



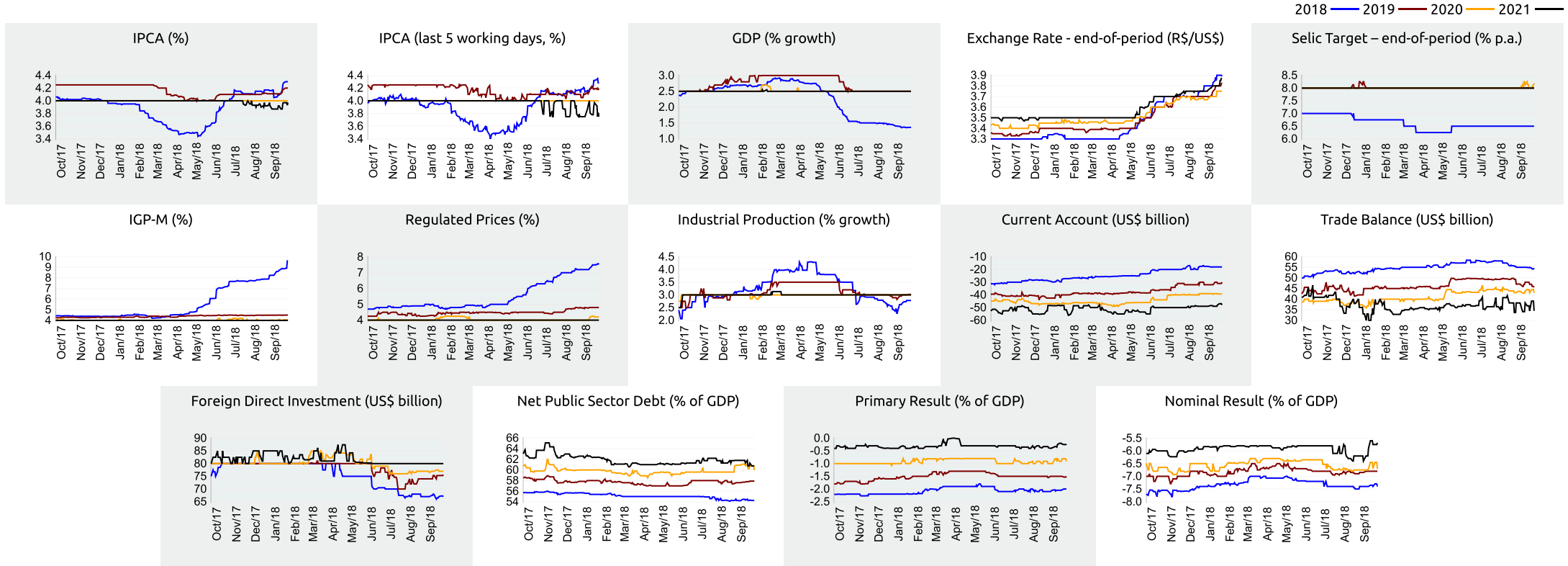
Market Expectations

September 28, 2018

▲ Increase ▼ Decrease = Stability

Median - Aggregate	2018				2019				2020				2021							
	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **
IPCA (%)	4.16	4.28	4.30	▲ (3)	112	4.11	4.18	4.20	▲ (2)	106	4.00	4.00	4.00	= (65)	90	3.92	3.97	3.97	= (1)	83
IPCA (last 5 working days, %)	4.18	4.32	4.28	▼ (1)	31	4.05	4.19	4.17	▼ (1)	30	4.00	4.00	4.00	= (65)	23	3.75	3.97	3.75	▼ (1)	21
GDP (% growth)	1.44	1.35	1.35	= (1)	68	2.50	2.50	2.50	= (13)	66	2.50	2.50	2.50	= (31)	51	2.50	2.50	2.50	= (81)	47
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.90	3.89	▼ (1)	100	3.70	3.80	3.83	▲ (3)	84	3.67	3.75	3.75	= (1)	74	3.75	3.80	3.87	▲ (1)	65
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	= (18)	98	8.00	8.00	8.00	= (37)	77	8.00	8.00	8.19	▲ (1)	76	8.00	8.00	8.00	= (65)	71
IGP-M (%)	8.24	8.86	9.60	▲ (9)	65	4.49	4.49	4.50	▲ (1)	57	4.00	4.05	4.05	= (1)	44	4.00	4.00	4.00	= (63)	41
Regulated Prices (%)	7.20	7.50	7.60	▲ (3)	27	4.77	4.80	4.80	= (3)	26	4.00	4.20	4.20	= (2)	22	4.00	4.00	4.00	= (61)	21
Industrial Production (% growth)	2.43	2.78	2.78	= (1)	14	2.89	3.00	3.00	= (2)	14	3.00	3.00	3.00	= (33)	12	3.00	3.00	3.00	= (29)	9
Current Account (US\$ billion)	-17.55	-18.00	-18.00	= (2)	24	-32.00	-31.00	-30.00	▲ (2)	23	-39.00	-39.25	-39.00	▲ (2)	19	-48.95	-47.90	-47.90	= (1)	13
Trade Balance (US\$ billion)	55.00	55.00	54.60	▼ (1)	26	47.10	47.00	45.60	▼ (2)	24	43.03	42.99	42.99	= (1)	16	38.22	34.50	34.50	= (1)	13
Foreign Direct Investment (US\$ billion)	67.00	67.00	67.00	= (1)	23	74.00	75.30	75.65	▲ (1)	22	77.00	77.00	77.00	= (2)	18	80.00	80.00	80.00	= (16)	14
Net Public Sector Debt (% of GDP)	54.25	54.32	54.26	▼ (1)	20	57.60	57.90	57.95	▲ (3)	20	60.90	60.80	59.95	▼ (1)	18	61.80	61.30	60.75	▼ (1)	16
Primary Result (% of GDP)	-2.10	-2.03	-2.00	▲ (2)	26	-1.55	-1.50	-1.50	= (3)	26	-1.00	-0.81	-0.91	▼ (1)	22	-0.38	-0.23	-0.23	= (1)	21
Nominal Result (% of GDP)	-7.40	-7.40	-7.40	= (4)	17	-6.85	-6.80	-6.80	= (2)	17	-6.75	-6.70	-6.70	= (2)	15	-6.20	-5.75	-5.68	▲ (3)	14

* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** number of responses in the most recent sample





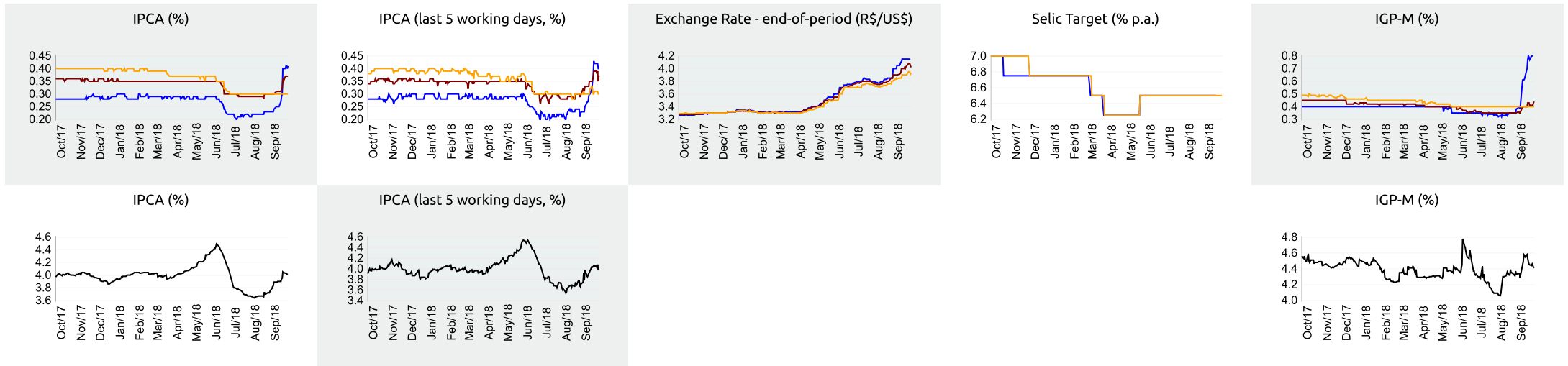
Market Expectations

September 28, 2018

▲ Increase ▼ Decrease = Stability

Median - Aggregate	Sep/18				Oct/18				Nov/18				Next 12 months, smoothed							
	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **
IPCA (%)	0.23	0.40	0.41	▲ (4)	110	0.30	0.35	0.37	▲ (3)	109	0.30	0.30	0.30	= (13)	108	3.75	4.04	4.01	▼ (1)	80
IPCA (last 5 working days, %)	0.23	0.42	0.40	▼ (1)	31	0.30	0.39	0.37	▼ (1)	31	0.30	0.31	0.30	▼ (2)	30	3.72	4.05	4.00	▼ (1)	25
Exchange Rate - end-of-period (R\$/US\$)	4.00	4.15	-			3.90	4.04	4.02	▼ (1)	95	3.81	3.90	3.93	▲ (1)	94					
Selic Target (% p.a.)	6.50	-	-			-	-	-			6.50	6.50	6.50	= (18)	95					
IGP-M (%)	0.38	0.77	-			0.35	0.41	0.44	▲ (3)	65	0.40	0.40	0.40	= (18)	65	4.33	4.45	4.41	▼ (2)	47

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Market Expectations

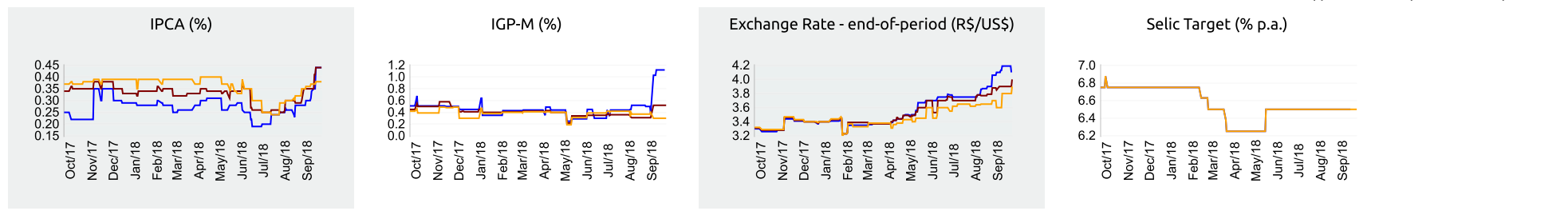
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▲ Increase ▼ Decrease = Stability

Median - Top 5 - Short Term

	Sep/18			Oct/18			Nov/18		
	4 weeks ago	1 week ago	Today Weekly Trend *	4 weeks ago	1 week ago	Today Weekly Trend *	4 weeks ago	1 week ago	Today Weekly Trend *
IPCA (%)	0.28	0.44	0.44 = (1)	0.30	0.44	0.44 = (1)	0.35	0.38	0.38 = (1)
IGP-M (%)	0.50	1.12	-	0.31	0.52	0.52 = (2)	0.37	0.30	0.30 = (2)
Exchange Rate - end-of-period (R\$/US\$)	4.06	4.19	-	3.88	3.90	4.00 ▲ (1)	3.70	3.80	3.90 ▲ (1)
Selic Target (% p.a.)	6.50	-	-	-	-	-	6.50	6.50	6.50 = (18)

* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** number of responses in the most recent sample



Median - Top 5 - Short Term

	2018			2019			2020			2021		
	4 weeks ago	1 week ago	Today Weekly Trend *	4 weeks ago	1 week ago	Today Weekly Trend *	4 weeks ago	1 week ago	Today Weekly Trend *	4 weeks ago	1 week ago	Today Weekly Trend *
IPCA (%)	4.27	4.46	4.46 = (1)	4.00	4.21	4.21 = (1)	4.00	4.00	4.00 = (59)	3.75	3.75	3.75 = (12)
IGP-M (%)	8.19	9.02	9.55 ▲ (1)	4.45	4.45	4.45 = (7)	4.00	4.25	4.25 = (2)	4.00	4.00	4.00 = (11)
Exchange Rate - end-of-period (R\$/US\$)	3.60	3.75	3.80 ▲ (3)	3.55	3.45	3.70 ▲ (1)	3.60	3.60	3.75 ▲ (1)	3.68	3.68	3.73 ▲ (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (18)	7.50	7.75	7.75 = (3)	8.00	8.00	8.00 = (12)	8.00	8.00	8.00 = (64)

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Median - Top 5 - Medium Term

	2018			2019			2020			2021		
	4 weeks ago	1 week ago	Today Weekly Trend *	4 weeks ago	1 week ago	Today Weekly Trend *	4 weeks ago	1 week ago	Today Weekly Trend *	4 weeks ago	1 week ago	Today Weekly Trend *
IPCA (%)	4.14	4.38	4.43 ▲ (3)	4.17	4.10	4.22 ▲ (1)	4.00	4.00	4.00 = (16)	3.75	3.75	3.75 = (16)
IGP-M (%)	8.40	8.92	9.71 ▲ (3)	4.75	4.50	4.50 = (3)	4.44	4.25	4.25 = (1)	4.00	4.00	4.00 = (16)
Exchange Rate - end-of-period (R\$/US\$)	3.60	3.95	3.95 = (2)	3.51	3.57	3.57 = (2)	3.64	3.81	3.81 = (2)	3.71	3.86	3.86 = (2)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (19)	7.75	7.63	7.63 = (3)	8.50	8.00	8.00 = (3)	8.50	8.00	8.00 = (3)

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