



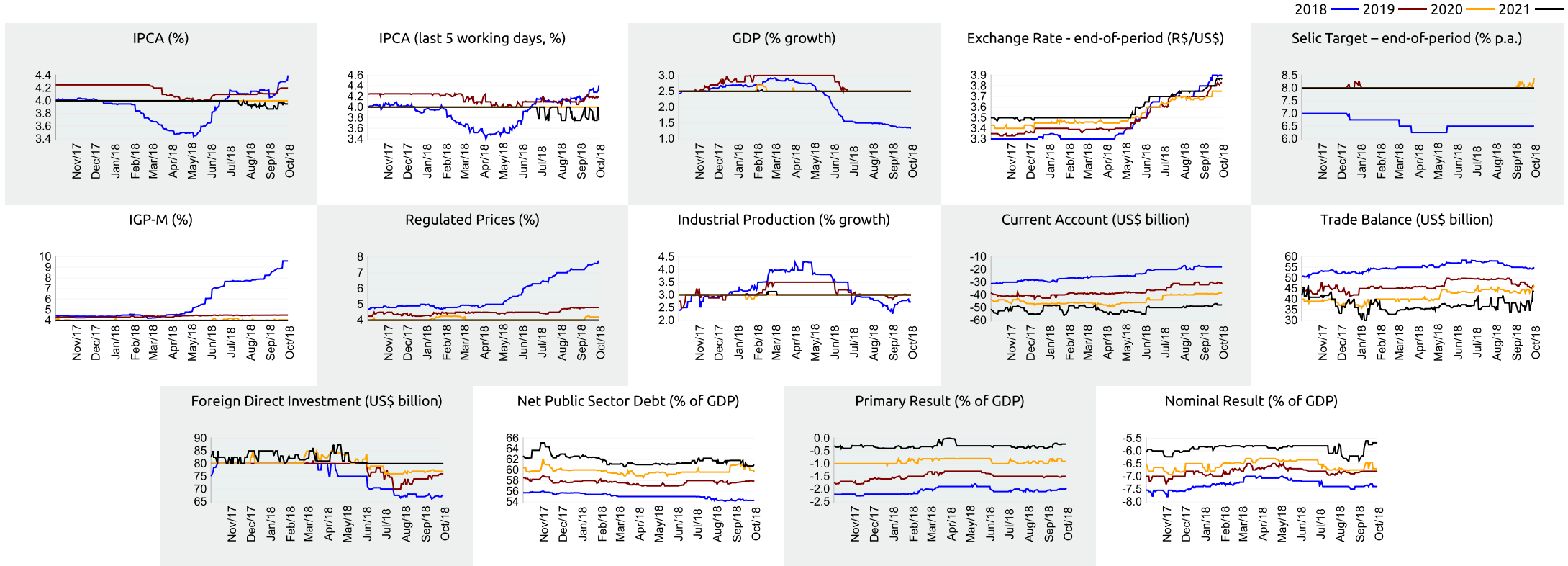
Market Expectations

October 5, 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 (%)	4.05	4.30	4.40	▲ (4)	111	4.11	4.20	4.20	= (1)	105	4.00	4.00	4.00	= (66)	89	3.87	3.97	3.95	▼ (1)	82
IPCA (last 5 working days, %)	4.14	4.28	4.41	▲ (1)	42	4.10	4.17	4.19	▲ (1)	40	4.00	4.00	4.00	= (66)	32	3.75	3.75	3.75	= (1)	29
GDP (% growth)	1.40	1.35	1.34	▼ (1)	66	2.50	2.50	2.50	= (14)	64	2.50	2.50	2.50	= (32)	51	2.50	2.50	2.50	= (82)	47
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.89	3.89	= (1)	100	3.70	3.83	3.83	= (1)	83	3.68	3.75	3.75	= (2)	73	3.76	3.87	3.86	▼ (1)	64
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50	= (19)	97	8.00	8.00	8.00	= (38)	79	8.00	8.19	8.38	▲ (2)	76	8.00	8.00	8.00	= (66)	71
IGP-M (%)	8.25	9.60	9.60	= (1)	65	4.49	4.50	4.49	▼ (1)	58	4.00	4.05	4.05	= (2)	44	4.00	4.00	4.00	= (64)	41
Regulated Prices (%)	7.20	7.60	7.73	▲ (4)	26	4.80	4.80	4.80	= (4)	25	4.00	4.20	4.20	= (3)	21	4.00	4.00	4.00	= (62)	20
Industrial Production (% growth)	2.26	2.78	2.72	▼ (1)	16	2.82	3.00	3.00	= (3)	15	3.00	3.00	3.00	= (34)	13	3.00	3.00	3.00	= (30)	10
Current Account (US\$ billion)	-17.55	-18.00	-18.00	= (3)	23	-32.00	-30.00	-31.35	▼ (1)	22	-39.00	-39.00	-38.45	▲ (3)	18	-48.95	-47.90	-47.90	= (2)	12
Trade Balance (US\$ billion)	55.00	54.60	55.00	▲ (1)	26	47.10	45.60	46.36	▲ (1)	24	43.70	42.99	46.50	▲ (1)	17	38.22	34.50	43.70	▲ (1)	13
Foreign Direct Investment (US\$ billion)	67.00	67.00	67.50	▲ (1)	22	74.00	75.65	76.00	▲ (2)	21	76.50	77.00	77.00	= (3)	17	80.00	80.00	80.00	= (17)	12
Net Public Sector Debt (% of GDP)	54.20	54.26	54.26	= (1)	20	57.60	57.95	57.85	▼ (1)	20	60.90	59.95	59.55	▼ (2)	18	61.80	60.75	60.85	▲ (1)	16
Primary Result (% of GDP)	-2.05	-2.00	-1.95	▲ (3)	26	-1.50	-1.50	-1.50	= (4)	26	-1.00	-0.91	-0.91	= (1)	22	-0.38	-0.23	-0.23	= (2)	21
Nominal Result (% of GDP)	-7.40	-7.40	-7.40	= (5)	17	-6.85	-6.80	-6.80	= (3)	17	-6.75	-6.70	-6.70	= (3)	15	-6.40	-5.68	-5.68	= (1)	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

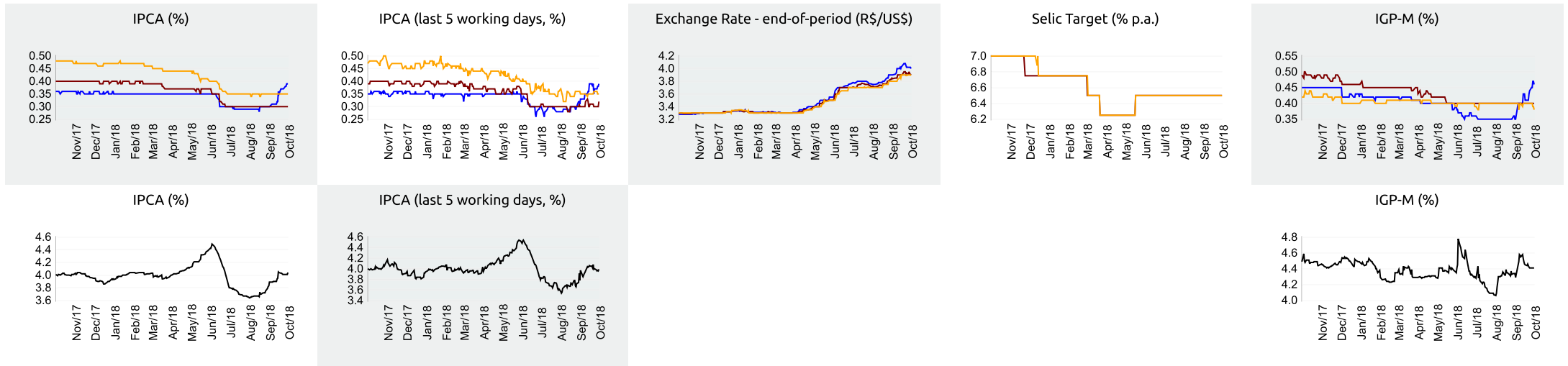
October 5, 2018

▲ Increase ▼ Decrease = Stability

Median - Aggregate	Oct/18				Nov/18				Dec/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 (%)	0.30	0.37	0.39	▲ (4)	108	0.30	0.30	0.30	= (14)	107	0.35	0.35	0.35	= (13)	107	3.89	4.01	4.04	▲ (1)	78
IPCA (last 5 working days, %)	0.33	0.37	0.39	▲ (1)	40	0.30	0.30	0.32	▲ (1)	39	0.35	0.36	0.35	▼ (1)	39	3.97	4.00	3.99	▼ (2)	32
Exchange Rate - end-of-period (R\$/US\$)	3.90	4.02	4.00	▼ (2)	95	3.84	3.93	3.90	▼ (1)	94	3.80	3.89	3.89	= (1)	100					
Selic Target (% p.a.)	-	-	-	-	-	6.50	6.50	6.50	= (19)	94	6.50	6.50	6.50	= (19)	97					
IGP-M (%)	0.35	0.44	0.46	▲ (4)	65	0.40	0.40	0.40	= (19)	65	0.40	0.40	0.38	▼ (1)	65	4.29	4.41	4.41	= (1)	48

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Oct/18 — Nov/18 — Dec/18 — Next 12 months, smoothed





Market Expectations

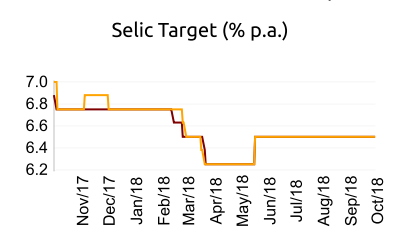
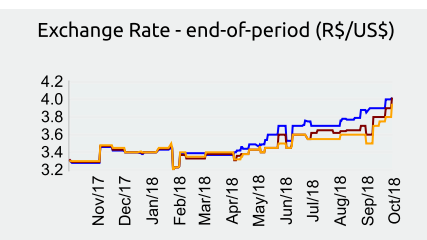
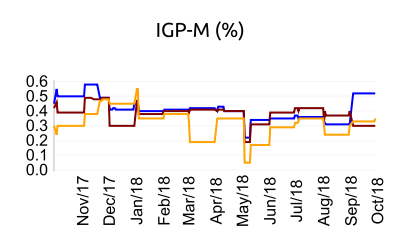
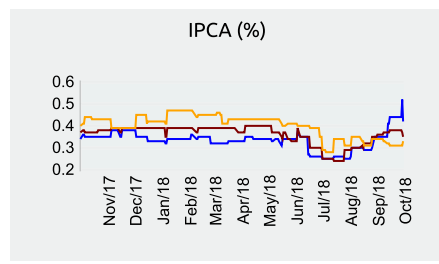
October 5, 2018

▲ Increase ▼ Decrease = Stability

Median - Top 5 - Short Term

	Oct/18			Nov/18			Dec/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 (%)	0.35	0.44	0.42 ▼ (1)	0.36	0.38	0.35 ▼ (1)	0.34	0.31	0.33 ▲ (1)
IGP-M (%)	0.31	0.52	0.52 = (3)	0.40	0.30	0.30 = (3)	0.30	0.33	0.35 ▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.85	4.00	4.02 ▲ (2)	3.60	3.90	4.02 ▲ (2)	3.50	3.80	3.95 ▲ (4)
Selic Target (% p.a.)	-	-	-	6.50	6.50	6.50 = (19)	6.50	6.50	6.50 = (19)

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Oct/18 — Nov/18 — Dec/18

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 (%)	4.26	4.46	4.45 ▼ (1)	4.17	4.21	4.24 ▲ (1)	4.00	4.00	4.00 = (60)	3.75	3.75	3.88 ▲ (1)
IGP-M (%)	8.19	9.55	9.55 = (1)	4.45	4.45	4.44 ▼ (1)	4.00	4.25	4.13 ▼ (1)	4.00	4.00	4.00 = (12)
Exchange Rate - end-of-period (R\$/US\$)	3.50	3.80	3.95 ▲ (4)	3.45	3.70	3.90 ▲ (2)	3.60	3.75	3.80 ▲ (2)	3.70	3.73	3.80 ▲ (2)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (19)	7.75	7.75	7.88 ▲ (1)	8.00	8.00	8.00 = (13)	8.00	8.00	8.00 = (65)

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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 (%)	4.06	4.43	4.46 ▲ (4)	4.10	4.22	4.22 = (1)	4.00	4.00	4.00 = (17)	3.75	3.75	3.88 ▲ (1)
IGP-M (%)	8.38	9.71	9.97 ▲ (4)	4.50	4.50	4.86 ▲ (1)	4.44	4.25	4.00 ▼ (1)	4.00	4.00	4.00 = (17)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.95	4.00 ▲ (1)	3.51	3.57	3.73 ▲ (1)	3.60	3.81	3.76 ▼ (1)	3.71	3.86	4.00 ▲ (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (20)	7.63	7.63	7.88 ▲ (1)	8.00	8.00	8.00 = (4)	8.00	8.00	8.00 = (4)

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