



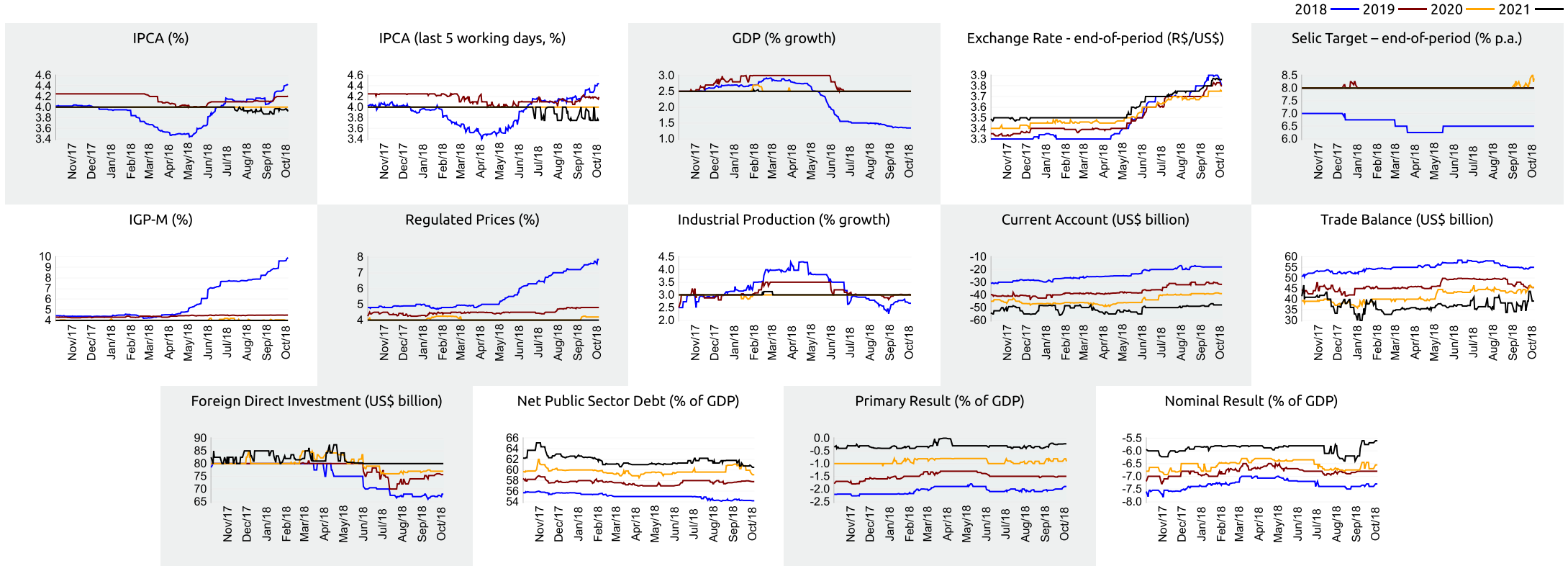
Market Expectations

October 11, 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 (%)	4.09	4.40	4.43	▲ (5)	112	4.11	4.20	4.21	▲ (1)	106	4.00	4.00	4.00	= (67)	90	3.92	3.95	3.92	▼ (2)	83
IPCA (last 5 working days, %)	4.19	4.41	4.45	▲ (2)	45	4.19	4.19	4.19	= (1)	43	4.00	4.00	4.00	= (67)	39	3.81	3.75	3.75	= (2)	33
GDP (% growth)	1.36	1.34	1.34	= (1)	67	2.50	2.50	2.50	= (15)	65	2.50	2.50	2.50	= (33)	53	2.50	2.50	2.50	= (83)	48
Exchange Rate - end-of-period (R\$/US\$)	3.83	3.89	3.81	▼ (1)	99	3.75	3.83	3.80	▼ (1)	82	3.70	3.75	3.75	= (3)	72	3.80	3.86	3.86	= (1)	64
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	= (20)	99	8.00	8.00	8.00	= (39)	82	8.13	8.38	8.38	= (1)	78	8.00	8.00	8.00	= (67)	72
IGP-M (%)	8.71	9.60	9.92	▲ (1)	63	4.50	4.49	4.50	▲ (1)	57	4.10	4.05	4.00	▼ (1)	42	4.00	4.00	4.00	= (65)	40
Regulated Prices (%)	7.30	7.73	7.84	▲ (5)	29	4.80	4.80	4.80	= (5)	29	4.20	4.20	4.20	= (4)	25	4.00	4.00	4.00	= (63)	23
Industrial Production (% growth)	2.67	2.72	2.67	▼ (2)	17	3.00	3.00	3.00	= (4)	16	3.00	3.00	3.00	= (35)	14	3.00	3.00	3.00	= (31)	11
Current Account (US\$ billion)	-18.00	-18.00	-18.00	= (4)	24	-32.00	-31.35	-31.70	▼ (2)	23	-39.50	-38.45	-39.00	▼ (1)	19	-48.95	-47.90	-47.90	= (3)	13
Trade Balance (US\$ billion)	55.00	55.00	55.00	= (1)	27	48.00	46.36	45.50	▼ (1)	25	43.70	46.50	45.52	▼ (1)	18	38.22	43.70	39.10	▼ (1)	14
Foreign Direct Investment (US\$ billion)	67.50	67.50	68.00	▲ (2)	23	75.30	76.00	75.65	▼ (1)	22	77.00	77.00	77.00	= (4)	18	80.00	80.00	80.00	= (18)	13
Net Public Sector Debt (% of GDP)	54.32	54.26	54.20	▼ (1)	21	57.75	57.85	57.80	▼ (2)	21	60.80	59.55	59.10	▼ (3)	19	61.30	60.85	60.50	▼ (1)	17
Primary Result (% of GDP)	-2.05	-1.95	-1.90	▲ (4)	27	-1.50	-1.50	-1.50	= (5)	27	-0.81	-0.91	-0.91	= (2)	23	-0.25	-0.23	-0.22	▲ (1)	22
Nominal Result (% of GDP)	-7.40	-7.40	-7.30	▲ (1)	18	-6.80	-6.80	-6.80	= (4)	18	-6.70	-6.70	-6.55	▲ (1)	16	-5.90	-5.68	-5.60	▲ (1)	15

* 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





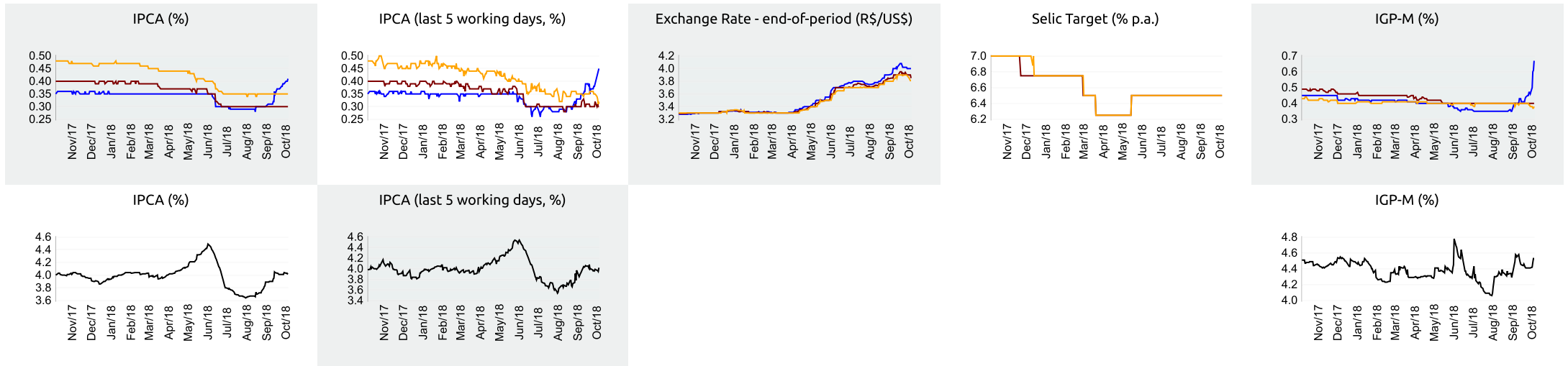
Market Expectations

October 11, 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 (%)	0.31	0.39	0.41	▲	(5)	109	0.30	0.30	0.30	=	(15)	108	0.35	0.35	0.35	=	(14)	108	3.90	4.04	4.03	▼	(1)	80
IPCA (last 5 working days, %)	0.35	0.39	0.45	▲	(2)	44	0.32	0.32	0.30	▼	(1)	44	0.35	0.35	0.32	▼	(2)	44	3.96	3.99	4.02	▲	(1)	36
Exchange Rate - end-of-period (R\$/US\$)	4.00	4.00	4.00	=	(1)	94	3.90	3.90	3.85	▼	(2)	93	3.83	3.89	3.81	▼	(1)	99						
Selic Target (% p.a.)	-	-	-	-	-	-	6.50	6.50	6.50	=	(20)	96	6.50	6.50	6.50	=	(20)	99						
IGP-M (%)	0.40	0.46	0.67	▲	(5)	64	0.40	0.40	0.40	=	(20)	63	0.40	0.38	0.38	=	(1)	63	4.55	4.41	4.53	▲	(1)	47

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Market Expectations

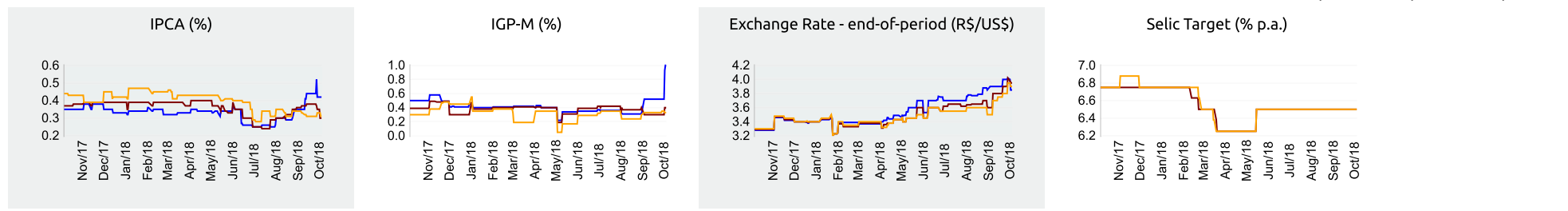
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Median - Top 5 - Short Term

	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	0.42	0.42 = (1)	0.37	0.35	0.30 ▼ (2)	0.33	0.33	0.31 ▼ (1)
IGP-M (%)	0.52	0.52	1.00 ▲ (1)	0.30	0.30	0.40 ▲ (1)	0.33	0.35	0.33 ▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.90	4.02	3.85 ▼ (1)	3.80	4.02	3.95 ▼ (1)	3.70	3.95	3.90 ▼ (1)
Selic Target (% p.a.)	-	-	-	6.50	6.50	6.50 = (20)	6.50	6.50	6.50 = (20)

* 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 (%)	4.29	4.45	4.45 = (1)	4.17	4.24	4.32 ▲ (2)	4.00	4.00	4.00 = (61)	3.75	3.88	3.88 = (1)
IGP-M (%)	9.02	9.55	10.23 ▲ (1)	4.45	4.44	4.44 = (1)	4.25	4.13	4.13 = (1)	4.00	4.00	4.00 = (13)
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.95	3.90 ▼ (1)	3.45	3.90	3.90 = (1)	3.60	3.80	3.95 ▲ (3)	3.70	3.80	4.00 ▲ (3)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (20)	7.75	7.88	7.88 = (1)	8.00	8.00	8.07 ▲ (1)	8.00	8.00	8.00 = (66)

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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 (%)	4.17	4.46	4.50 ▲ (5)	4.10	4.22	4.23 ▲ (1)	4.00	4.00	4.00 = (18)	3.75	3.88	3.88 = (1)
IGP-M (%)	8.71	9.97	9.72 ▼ (1)	4.50	4.86	4.86 = (1)	4.44	4.00	4.00 = (1)	4.00	4.00	4.00 = (18)
Exchange Rate - end-of-period (R\$/US\$)	3.95	4.00	4.00 = (1)	3.57	3.73	3.73 = (1)	3.81	3.76	3.76 = (1)	3.86	4.00	4.00 = (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (21)	7.63	7.88	8.00 ▲ (2)	8.00	8.00	8.25 ▲ (1)	8.00	8.00	8.00 = (5)

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