



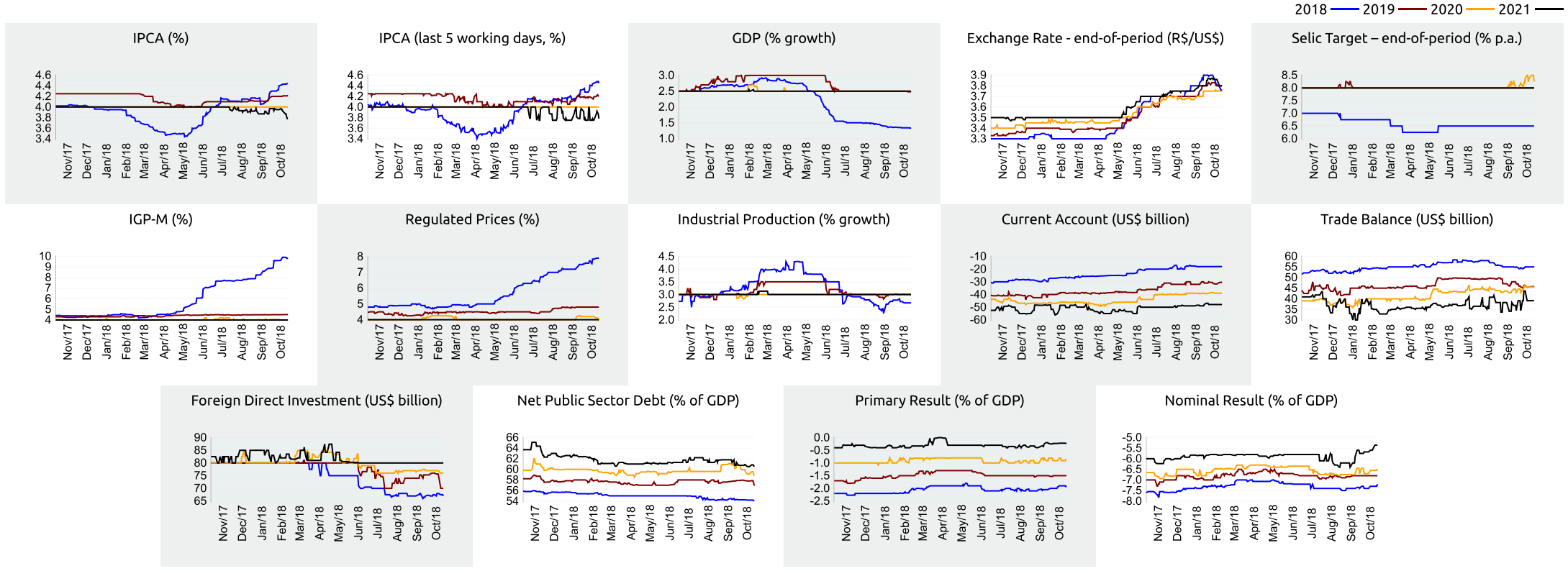
Market Expectations

October 19, 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 (%)	4.28	4.43	4.44	▲ (6)	111	4.18	4.21	4.22	▲ (2)	104	4.00	4.00	4.00	= (68)	89	3.97	3.92	3.78	▼ (3)	82
IPCA (last 5 working days, %)	4.32	4.45	4.45	= (1)	52	4.19	4.19	4.20	▲ (1)	48	4.00	4.00	4.00	= (68)	40	3.97	3.75	3.78	▲ (1)	38
GDP (% growth)	1.35	1.34	1.34	= (2)	67	2.50	2.50	2.49	▼ (1)	64	2.50	2.50	2.50	= (34)	52	2.50	2.50	2.50	= (84)	48
Exchange Rate - end-of-period (R\$/US\$)	3.90	3.81	3.75	▼ (2)	99	3.80	3.80	3.80	= (1)	86	3.75	3.75	3.75	= (4)	72	3.80	3.86	3.80	▼ (1)	63
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	= (21)	95	8.00	8.00	8.00	= (40)	79	8.00	8.38	8.25	▼ (1)	75	8.00	8.00	8.00	= (68)	69
IGP-M (%)	8.86	9.92	9.84	▼ (1)	66	4.49	4.50	4.51	▲ (2)	60	4.05	4.00	4.00	= (1)	44	4.00	4.00	4.00	= (66)	41
Regulated Prices (%)	7.50	7.84	7.90	▲ (6)	29	4.80	4.80	4.80	= (6)	29	4.20	4.20	4.10	▼ (1)	24	4.00	4.00	4.00	= (64)	22
Industrial Production (% growth)	2.78	2.67	2.67	= (1)	17	3.00	3.00	3.00	= (5)	16	3.00	3.00	3.00	= (36)	14	3.00	3.00	3.00	= (32)	11
Current Account (US\$ billion)	-18.00	-18.00	-18.00	= (5)	24	-31.00	-31.70	-30.00	▲ (1)	23	-39.25	-39.00	-39.00	= (1)	19	-47.90	-47.90	-47.90	= (4)	13
Trade Balance (US\$ billion)	55.00	55.00	55.25	▲ (1)	26	47.00	45.50	46.00	▲ (1)	25	42.99	45.52	45.52	= (1)	18	34.50	39.10	39.10	= (1)	14
Foreign Direct Investment (US\$ billion)	67.00	68.00	67.00	▼ (1)	23	75.30	75.65	70.00	▼ (2)	22	77.00	77.00	76.00	▼ (1)	18	80.00	80.00	80.00	= (19)	13
Net Public Sector Debt (% of GDP)	54.32	54.20	54.00	▼ (2)	19	57.90	57.80	56.90	▼ (3)	19	60.80	59.10	58.80	▼ (4)	16	61.30	60.50	60.50	= (1)	14
Primary Result (% of GDP)	-2.03	-1.90	-1.90	= (1)	25	-1.50	-1.50	-1.50	= (6)	25	-0.81	-0.91	-0.86	▲ (1)	20	-0.23	-0.22	-0.22	= (1)	19
Nominal Result (% of GDP)	-7.40	-7.30	-7.20	▲ (2)	17	-6.80	-6.80	-6.80	= (5)	17	-6.70	-6.55	-6.48	▲ (2)	14	-5.75	-5.60	-5.36	▲ (2)	13

\* 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





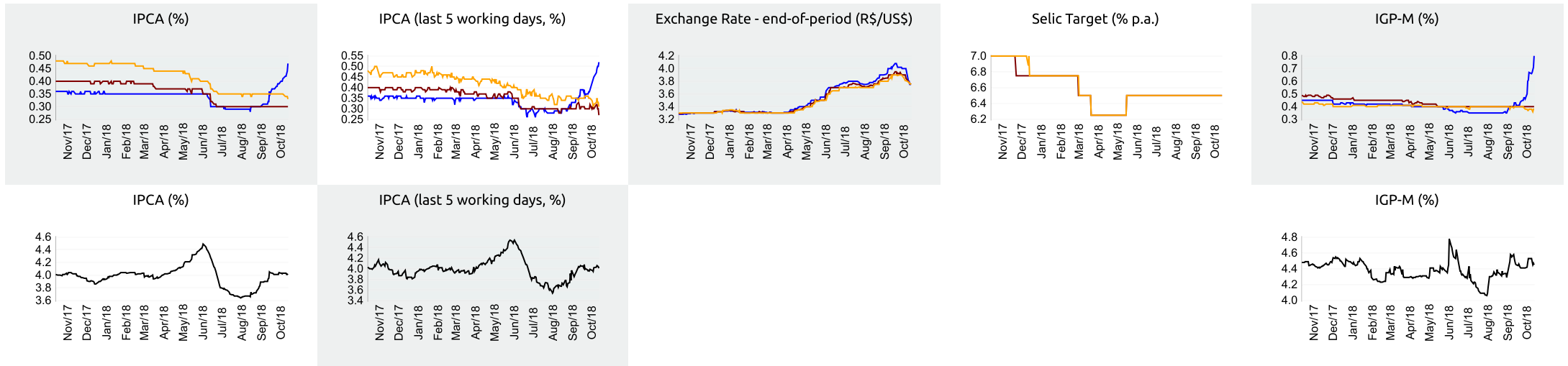
Market Expectations

October 19, 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 (%)	0.35	0.41	0.47 ▲ (6)	108	0.30	0.30	0.30 = (16)	106	0.35	0.35	0.33 ▼ (1)	106	4.04	4.03	4.02 ▼ (2)	79
IPCA (last 5 working days, %)	0.39	0.45	0.52 ▲ (3)	51	0.31	0.30	0.27 ▼ (2)	49	0.35	0.32	0.31 ▼ (3)	49	4.05	4.02	4.01 ▼ (1)	41
Exchange Rate - end-of-period (R\$/US\$)	4.04	4.00	3.75 ▼ (1)	95	3.90	3.85	3.75 ▼ (3)	95	3.90	3.81	3.75 ▼ (2)	99				
Selic Target (% p.a.)	-	-	-		6.50	6.50	6.50 = (21)	92	6.50	6.50	6.50 = (21)	95				
IGP-M (%)	0.41	0.67	0.80 ▲ (6)	68	0.40	0.40	0.40 = (21)	66	0.40	0.38	0.38 = (2)	66	4.45	4.53	4.45 ▼ (1)	50

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Market Expectations

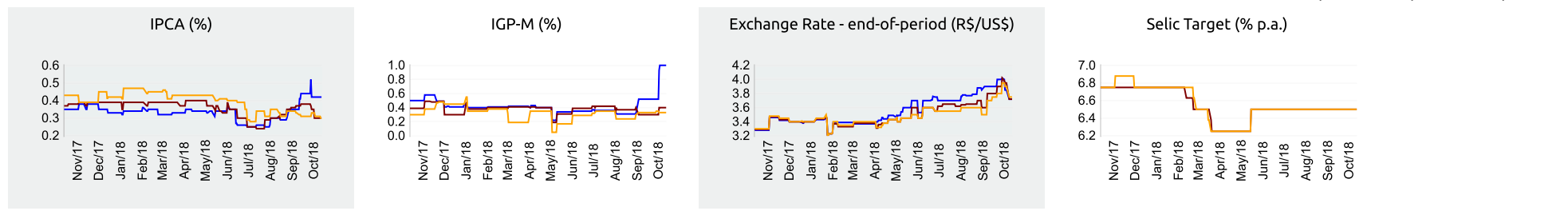
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Median - Top 5 - Short Term

	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 (%)	0.44	0.42	0.42 = (2)	0.38	0.30	0.30 = (1)	0.31	0.31	0.30 ▼ (2)
IGP-M (%)	0.52	1.00	1.00 = (1)	0.30	0.40	0.40 = (1)	0.33	0.33	0.33 = (1)
Exchange Rate - end-of-period (R\$/US\$)	3.90	3.85	3.72 ▼ (2)	3.80	3.95	3.72 ▼ (2)	3.75	3.90	3.75 ▼ (2)
Selic Target (% p.a.)	-	-	-	6.50	6.50	6.50 = (21)	6.50	6.50	6.50 = (21)

\* 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 (%)	4.46	4.45	4.43 ▼ (1)	4.21	4.32	4.32 = (1)	4.00	4.00	4.00 = (62)	3.75	3.88	3.88 = (2)
IGP-M (%)	9.02	10.23	10.23 = (1)	4.45	4.44	4.44 = (2)	4.25	4.13	4.13 = (2)	4.00	4.00	4.00 = (14)
Exchange Rate - end-of-period (R\$/US\$)	3.75	3.90	3.75 ▼ (2)	3.45	3.90	3.90 = (2)	3.60	3.95	3.95 = (1)	3.68	4.00	4.00 = (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (21)	7.75	7.88	7.75 ▼ (1)	8.00	8.07	8.07 = (1)	8.00	8.00	8.00 = (67)

\* 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 - 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 (%)	4.38	4.50	4.50 = (1)	4.10	4.23	4.23 = (1)	4.00	4.00	4.00 = (19)	3.75	3.88	3.88 = (2)
IGP-M (%)	8.92	9.72	10.00 ▲ (1)	4.50	4.86	4.86 = (2)	4.25	4.00	4.00 = (2)	4.00	4.00	4.00 = (19)
Exchange Rate - end-of-period (R\$/US\$)	3.95	4.00	3.80 ▼ (1)	3.57	3.73	3.59 ▼ (1)	3.81	3.76	3.64 ▼ (1)	3.86	4.00	3.73 ▼ (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (22)	7.63	8.00	7.75 ▼ (1)	8.00	8.25	8.25 = (1)	8.00	8.00	8.00 = (6)

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