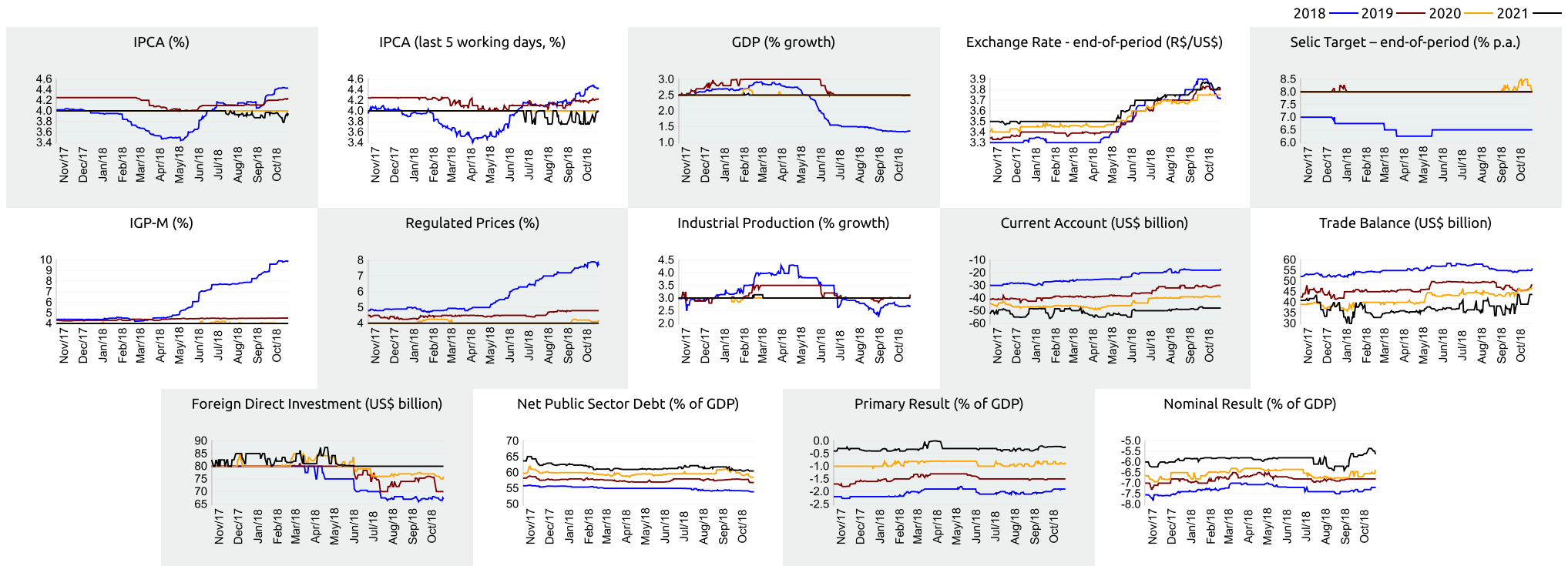




▲ Increase ▼ Decrease = Stability

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 (%)	4.30	4.44	4.43	▼ (1)	115	4.20	4.22	4.22	= (1)	110	4.00	4.00	4.00	= (69)	93	3.97	3.78	3.95	▲ (1)	86
IPCA (last 5 working days, %)	4.28	4.45	4.42	▼ (1)	89	4.17	4.20	4.23	▲ (2)	85	4.00	4.00	4.00	= (69)	72	3.75	3.78	4.00	▲ (2)	68
GDP (% growth)	1.35	1.34	1.36	▲ (1)	69	2.50	2.49	2.50	▲ (1)	68	2.50	2.50	2.50	= (35)	52	2.50	2.50	2.50	= (85)	50
Exchange Rate - end-of-period (R\$/US\$)	3.89	3.75	3.71	▼ (3)	102	3.83	3.80	3.80	= (2)	90	3.75	3.75	3.75	= (5)	74	3.87	3.80	3.81	▲ (1)	66
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50	= (22)	102	8.00	8.00	8.00	= (41)	91	8.19	8.25	8.00	▼ (2)	81	8.00	8.00	8.00	= (69)	76
IGP-M (%)	9.60	9.84	9.92	▲ (1)	65	4.50	4.51	4.50	▼ (1)	59	4.05	4.00	4.00	= (2)	44	4.00	4.00	4.00	= (67)	41
Regulated Prices (%)	7.60	7.90	7.68	▼ (1)	29	4.80	4.80	4.80	= (7)	29	4.20	4.10	4.20	▲ (1)	23	4.00	4.00	4.00	= (65)	21
Industrial Production (% growth)	2.78	2.67	2.71	▲ (1)	20	3.00	3.00	3.14	▲ (1)	18	3.00	3.00	3.00	= (37)	16	3.00	3.00	3.00	= (33)	13
Current Account (US\$ billion)	-18.00	-18.00	-16.95	▲ (1)	28	-30.00	-30.00	-30.00	= (1)	26	-39.00	-39.00	-39.25	▼ (1)	21	-47.90	-47.90	-47.90	= (5)	14
Trade Balance (US\$ billion)	54.60	55.25	56.06	▲ (2)	30	45.60	46.00	48.20	▲ (2)	28	42.99	45.52	46.50	▲ (1)	19	34.50	39.10	43.70	▲ (1)	15
Foreign Direct Investment (US\$ billion)	67.00	67.00	67.00	= (1)	27	75.65	70.00	70.00	= (1)	25	77.00	76.00	76.00	= (1)	20	80.00	80.00	80.00	= (20)	15
Net Public Sector Debt (% of GDP)	54.26	54.00	54.00	= (1)	23	57.95	56.90	56.80	▼ (4)	23	59.95	58.80	58.60	▼ (5)	20	60.75	60.50	60.50	= (2)	18
Primary Result (% of GDP)	-2.00	-1.90	-1.90	= (2)	30	-1.50	-1.50	-1.50	= (7)	30	-0.91	-0.86	-0.86	= (1)	24	-0.23	-0.22	-0.22	= (2)	23
Nominal Result (% of GDP)	-7.40	-7.20	-7.20	= (1)	20	-6.80	-6.80	-6.80	= (6)	20	-6.70	-6.48	-6.40	▲ (3)	17	-5.68	-5.36	-5.60	▼ (1)	16

* 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





Focus Market Readout



Market Expectations

October 26, 2018

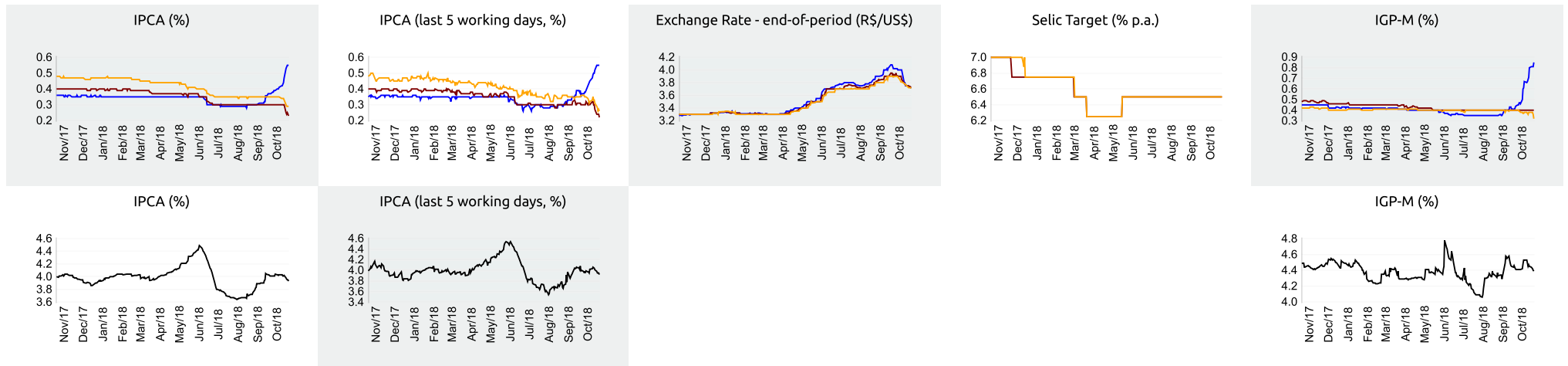
▲ Increase ▼ Decrease = Stability

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. **	
IPCA (%)	0.37	0.47	0.55	▲ (7)	113	0.30	0.30	0.23	▼ (1)	111	0.35	0.33	0.29	▼ (2)	111	
IPCA (last 5 working days, %)	0.37	0.52	0.55	▲ (4)	88	0.30	0.27	0.22	▼ (3)	87	0.36	0.31	0.26	▼ (4)	87	
Exchange Rate - end-of-period (R\$/US\$)	4.02	3.75	3.72	▼ (2)	96	3.93	3.75	3.73	▼ (4)	96	3.89	3.75	3.71	▼ (3)	102	
Selic Target (% p.a.)	-	-	-	-	-	6.50	6.50	6.50	= (22)	99	6.50	6.50	6.50	= (22)	102	
IGP-M (%)	0.44	0.80	0.85	▲ (7)	67	0.40	0.40	0.40	= (22)	65	0.40	0.38	0.32	▼ (1)	65	

* 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

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



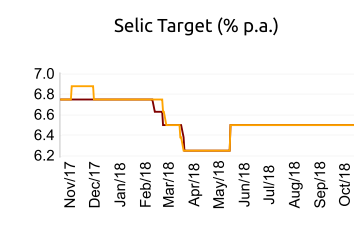
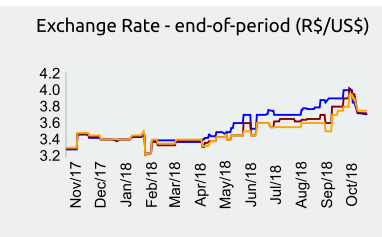
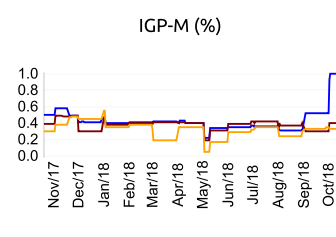
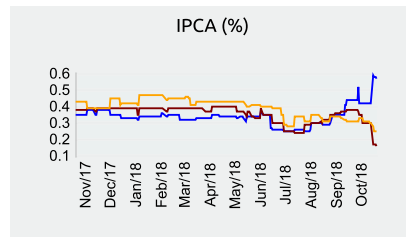


▲ Increase ▼ Decrease = Stability

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 (%)	0.44	0.42	0.57 ▲ (1)	0.38	0.30	0.16 ▼ (1)	0.31	0.30	0.25 ▼ (3)
IGP-M (%)	0.52	1.00	1.00 = (2)	0.30	0.40	0.40 = (2)	0.33	0.33	0.33 = (2)
Exchange Rate - end-of-period (R\$/US\$)	4.00	3.72	3.70 ▼ (3)	3.90	3.72	3.70 ▼ (3)	3.80	3.75	3.75 = (1)
Selic Target (% p.a.)	-	-	-	6.50	6.50	6.50 = (22)	6.50	6.50	6.50 = (22)

* 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



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 (%)	4.46	4.43	4.40 ▼ (2)	4.21	4.32	4.32 = (2)	4.00	4.00	4.00 = (63)	3.75	3.88	3.88 = (3)
IGP-M (%)	9.55	10.23	10.23 = (2)	4.45	4.44	4.44 = (3)	4.25	4.13	4.13 = (3)	4.00	4.00	4.00 = (15)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.75	3.75 = (1)	3.70	3.90	3.83 ▼ (1)	3.75	3.95	3.95 = (2)	3.73	4.00	4.00 = (2)
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50 = (22)	7.75	7.75	7.88 ▲ (1)	8.00	8.07	8.07 = (2)	8.00	8.00	8.00 = (68)

* 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 (%)	4.43	4.50	4.50 = (2)	4.22	4.23	3.97 ▼ (1)	4.00	4.00	4.00 = (20)	3.75	3.88	3.88 = (3)
IGP-M (%)	9.71	10.00	10.01 ▲ (2)	4.50	4.86	4.86 = (3)	4.25	4.00	4.00 = (3)	4.00	4.00	4.00 = (20)
Exchange Rate - end-of-period (R\$/US\$)	3.95	3.80	3.80 = (1)	3.57	3.59	3.59 = (1)	3.81	3.64	3.64 = (1)	3.86	3.73	3.73 = (1)
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50 = (23)	7.63	7.75	7.88 ▲ (1)	8.00	8.25	8.25 = (2)	8.00	8.00	8.00 = (7)

* 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

