

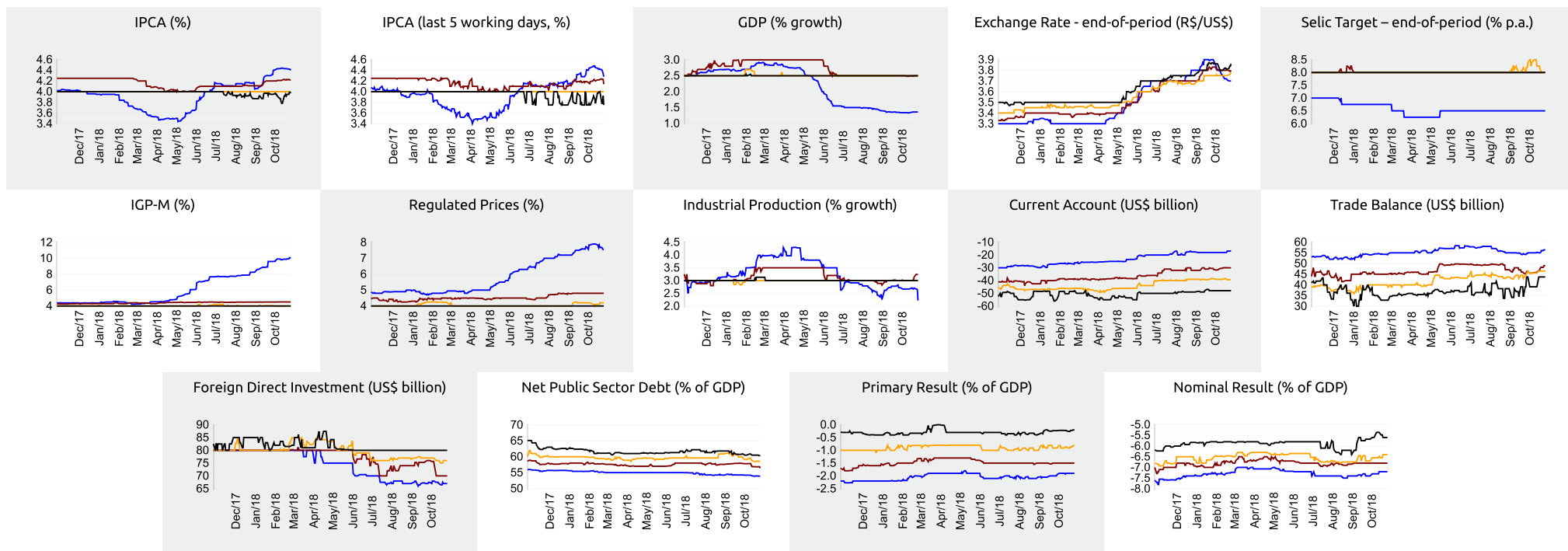


▲ Increase ▼ Decrease = Stability

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 (%)	4.40	4.43	4.40	▼ (2)	117	4.20	4.22	4.22	= (2)	112	4.00	4.00	4.00	= (70)	95	3.95	3.95	3.97	▲ (2)	87
IPCA (last 5 working days, %)	4.41	4.42	4.28	▼ (2)	41	4.19	4.23	4.14	▼ (1)	39	4.00	4.00	4.00	= (70)	36	3.75	4.00	3.75	▼ (1)	34
GDP (% growth)	1.34	1.36	1.36	= (1)	70	2.50	2.50	2.50	= (1)	69	2.50	2.50	2.50	= (36)	52	2.50	2.50	2.50	= (86)	50
Exchange Rate - end-of-period (R\$/US\$)	3.89	3.71	3.70	▼ (4)	103	3.83	3.80	3.80	= (3)	92	3.75	3.75	3.78	▲ (1)	73	3.86	3.81	3.86	▲ (2)	66
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50	= (23)	105	8.00	8.00	8.00	= (42)	94	8.38	8.00	8.00	= (1)	83	8.00	8.00	8.00	= (70)	78
IGP-M (%)	9.60	9.92	10.03	▲ (2)	64	4.49	4.50	4.51	▲ (1)	58	4.05	4.00	4.00	= (3)	44	4.00	4.00	4.00	= (68)	41
Regulated Prices (%)	7.73	7.68	7.55	▼ (2)	30	4.80	4.80	4.80	= (8)	30	4.20	4.20	4.20	= (1)	23	4.00	4.00	4.00	= (66)	21
Industrial Production (% growth)	2.72	2.71	2.22	▼ (1)	19	3.00	3.14	3.24	▲ (2)	18	3.00	3.00	3.00	= (38)	15	3.00	3.00	3.00	= (34)	13
Current Account (US\$ billion)	-18.00	-16.95	-16.90	▲ (2)	28	-31.35	-30.00	-30.00	= (2)	26	-38.45	-39.25	-39.25	= (1)	21	-47.90	-47.90	-47.90	= (6)	14
Trade Balance (US\$ billion)	55.00	56.06	56.41	▲ (3)	30	46.36	48.20	49.00	▲ (3)	28	46.50	46.50	46.50	= (1)	19	43.70	43.70	43.70	= (1)	15
Foreign Direct Investment (US\$ billion)	67.50	67.00	67.00	= (2)	27	76.00	70.00	70.00	= (2)	25	77.00	76.00	76.00	= (2)	20	80.00	80.00	80.00	= (21)	15
Net Public Sector Debt (% of GDP)	54.26	54.00	53.90	▼ (1)	22	57.85	56.80	56.40	▼ (5)	22	59.55	58.60	58.55	▼ (6)	20	60.85	60.50	60.35	▼ (1)	18
Primary Result (% of GDP)	-1.95	-1.90	-1.90	= (3)	29	-1.50	-1.50	-1.50	= (8)	29	-0.91	-0.86	-0.81	▲ (1)	24	-0.23	-0.22	-0.20	▲ (1)	23
Nominal Result (% of GDP)	-7.40	-7.20	-7.20	= (2)	19	-6.80	-6.80	-6.80	= (7)	19	-6.70	-6.40	-6.40	= (1)	17	-5.68	-5.60	-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

2018 — 2019 — 2020 — 2021 —





# Focus Market Readout

## Market Expectations

November 1, 2018

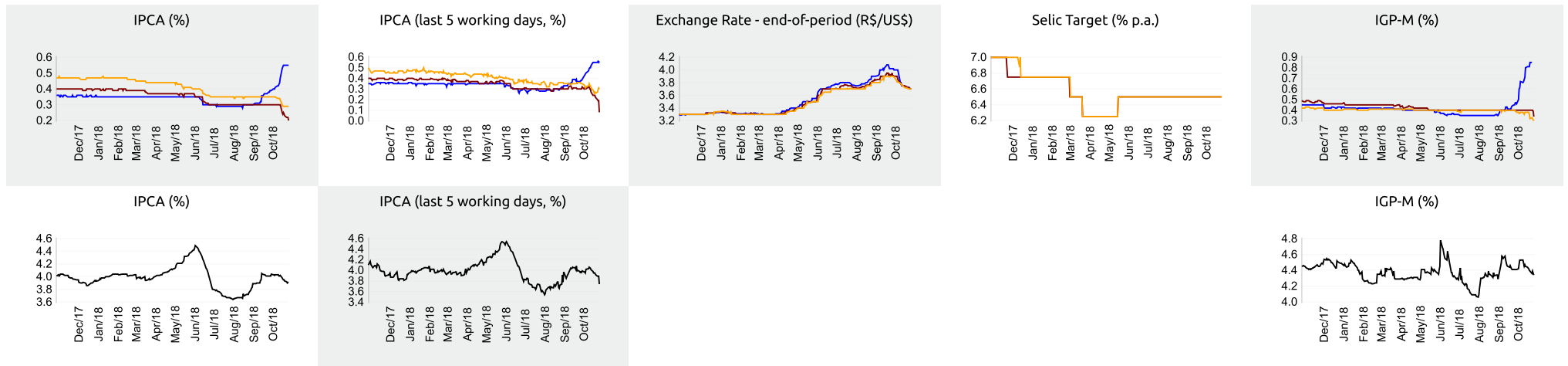
▲ Increase ▼ Decrease = Stability

### 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 (%)	0.39	0.55	0.55	= (1)	114	0.30	0.23	0.20	▼ (2)	112	0.35	0.29	0.29	= (1)	112	4.04	3.93	3.91	▼ (4)	84
IPCA (last 5 working days, %)	0.39	0.55	0.56	▲ (5)	39	0.32	0.22	0.08	▼ (4)	39	0.35	0.26	0.30	▲ (1)	39	3.99	3.92	3.74	▼ (3)	32
Exchange Rate - end-of-period (R\$/US\$)	4.00	3.72	-			3.90	3.73	3.70	▼ (5)	98	3.89	3.71	3.70	▼ (4)	103					
Selic Target (% p.a.)	-	-	-			6.50	6.50	-			6.50	6.50	6.50	= (23)	105					
IGP-M (%)	0.46	0.85	-			0.40	0.40	0.34	▼ (1)	64	0.38	0.32	0.30	▼ (2)	64	4.41	4.39	4.34	▼ (3)	46

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



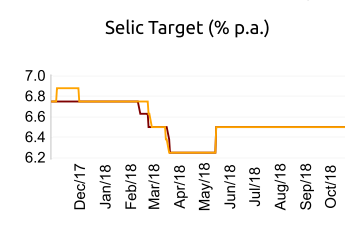
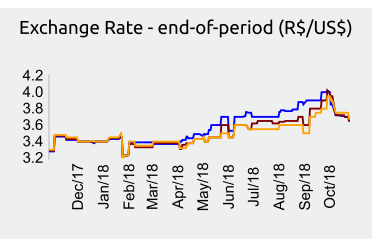
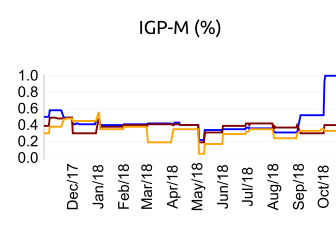
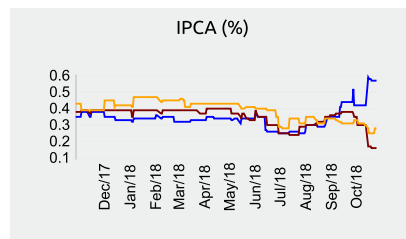


▲ Increase ▼ Decrease = Stability

### 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 (%)	0.42	0.57	0.57 = (1)	0.35	0.16	0.16 = (1)	0.33	0.25	0.28 ▲ (1)
IGP-M (%)	0.52	1.00	-	0.30	0.40	0.28 ▼ (1)	0.35	0.33	0.33 = (3)
Exchange Rate - end-of-period (R\$/US\$)	4.02	3.70	-	4.02	3.70	3.65 ▼ (4)	3.95	3.75	3.68 ▼ (1)
Selic Target (% p.a.)	-	-	-	6.50	6.50	-	6.50	6.50	6.50 = (23)

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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 (%)	4.45	4.40	4.41 ▲ (1)	4.24	4.32	4.32 = (3)	4.00	4.00	4.00 = (64)	3.88	3.88	3.88 = (4)
IGP-M (%)	9.55	10.23	10.06 ▼ (1)	4.44	4.44	4.44 = (4)	4.13	4.13	4.13 = (4)	4.00	4.00	4.00 = (16)
Exchange Rate - end-of-period (R\$/US\$)	3.95	3.75	3.68 ▼ (1)	3.90	3.83	3.80 ▼ (2)	3.80	3.95	3.95 = (3)	3.80	4.00	4.00 = (3)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (23)	7.88	7.88	7.50 ▼ (1)	8.00	8.07	8.00 ▼ (1)	8.00	8.00	8.00 = (69)

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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 (%)	4.46	4.50	4.28 ▼ (1)	4.22	3.97	3.82 ▼ (2)	4.00	4.00	4.00 = (21)	3.88	3.88	3.88 = (4)
IGP-M (%)	9.97	10.01	10.09 ▲ (3)	4.86	4.86	4.86 = (4)	4.00	4.00	4.00 = (4)	4.00	4.00	4.00 = (21)
Exchange Rate - end-of-period (R\$/US\$)	4.00	3.80	3.73 ▼ (1)	3.73	3.59	3.75 ▲ (1)	3.76	3.64	4.10 ▲ (1)	4.00	3.73	4.10 ▲ (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (24)	7.88	7.88	7.50 ▼ (1)	8.00	8.25	8.25 = (3)	8.00	8.00	8.00 = (8)

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