



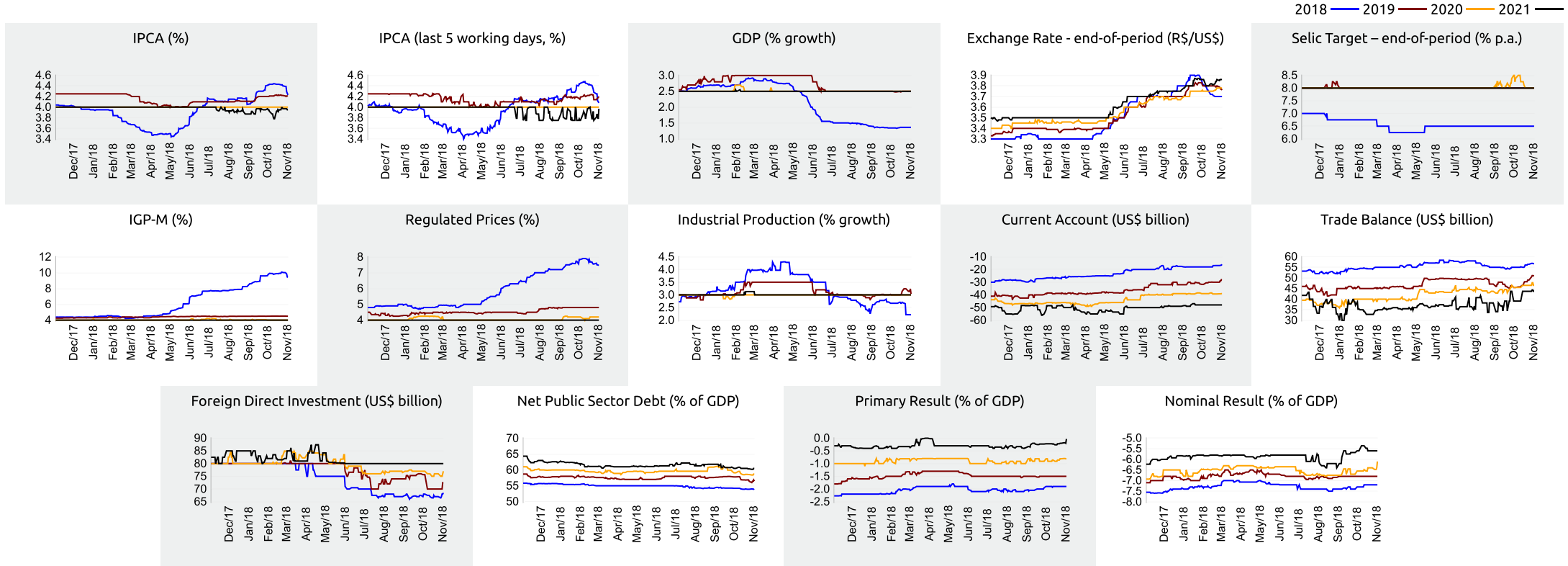
Market Expectations

November 9, 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 (%)	4.43	4.40	4.23	▼	(3)	120	4.21	4.22	4.21	▼	(1)	115	4.00	4.00	4.00	=	(71)	98	3.92	3.97	3.95	▼	(1)	90
IPCA (last 5 working days, %)	4.45	4.28	4.08	▼	(3)	57	4.19	4.14	4.20	▲	(1)	55	4.00	4.00	4.00	=	(71)	46	3.75	3.75	3.97	▲	(1)	41
GDP (% growth)	1.34	1.36	1.36	=	(2)	76	2.50	2.50	2.50	=	(2)	75	2.50	2.50	2.50	=	(37)	56	2.50	2.50	2.50	=	(87)	53
Exchange Rate - end-of-period (R\$/US\$)	3.81	3.70	3.70	=	(1)	105	3.80	3.80	3.76	▼	(1)	96	3.75	3.78	3.78	=	(1)	73	3.86	3.86	3.86	=	(1)	66
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	=	(24)	109	8.00	8.00	8.00	=	(43)	99	8.38	8.00	8.00	=	(2)	87	8.00	8.00	8.00	=	(71)	81
IGP-M (%)	9.92	10.03	9.44	▼	(1)	68	4.50	4.51	4.50	▼	(1)	63	4.00	4.00	4.00	=	(4)	47	4.00	4.00	4.00	=	(69)	43
Regulated Prices (%)	7.84	7.55	7.48	▼	(3)	31	4.80	4.80	4.80	=	(9)	32	4.20	4.20	4.20	=	(2)	24	4.00	4.00	4.00	=	(67)	22
Industrial Production (% growth)	2.67	2.22	2.22	=	(1)	18	3.00	3.24	3.04	▼	(1)	17	3.00	3.00	3.00	=	(39)	14	3.00	3.00	3.00	=	(35)	12
Current Account (US\$ billion)	-18.00	-16.90	-16.00	▲	(3)	29	-31.70	-30.00	-28.00	▲	(1)	27	-39.00	-39.25	-39.00	▲	(1)	21	-47.90	-47.90	-47.90	=	(7)	14
Trade Balance (US\$ billion)	55.00	56.41	56.70	▲	(4)	31	45.50	49.00	51.00	▲	(4)	29	45.52	46.50	46.50	=	(2)	19	39.10	43.70	43.70	=	(2)	15
Foreign Direct Investment (US\$ billion)	68.00	67.00	68.50	▲	(1)	28	75.65	70.00	72.50	▲	(1)	26	77.00	76.00	77.00	▲	(1)	20	80.00	80.00	80.00	=	(22)	16
Net Public Sector Debt (% of GDP)	54.20	53.90	54.00	▲	(1)	22	57.80	56.40	56.45	▲	(1)	22	59.10	58.55	58.70	▲	(1)	19	60.50	60.35	60.50	▲	(1)	17
Primary Result (% of GDP)	-1.90	-1.90	-1.90	=	(4)	31	-1.50	-1.50	-1.50	=	(9)	31	-0.91	-0.81	-0.81	=	(1)	24	-0.22	-0.20	-0.03	▲	(2)	23
Nominal Result (% of GDP)	-7.30	-7.20	-7.20	=	(3)	20	-6.80	-6.80	-6.80	=	(8)	20	-6.55	-6.40	-6.10	▲	(1)	17	-5.60	-5.60	-5.60	=	(2)	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





Market Expectations

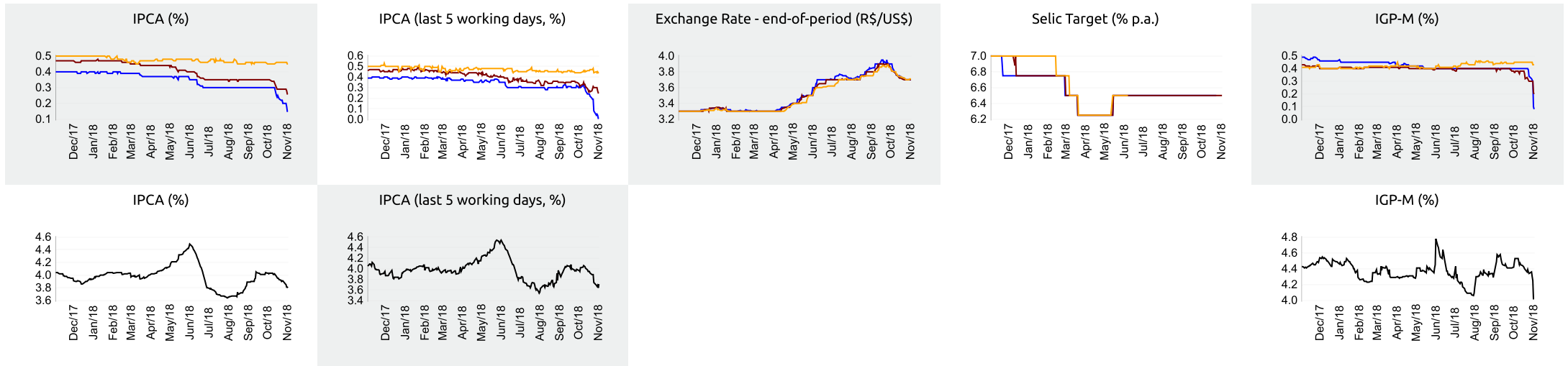
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Median - Aggregate	Nov/18				Dec/18				Jan/19				Next 12 months, smoothed			
	4 weeks ago	1 week ago	Today Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today Weekly Trend *	Resp. **
IPCA (%)	0.30	0.20	0.15 ▼ (3)	116	0.35	0.29	0.26 ▼ (1)	116	0.45	0.46	0.45 ▼ (1)	101	4.03	3.91	3.80 ▼ (5)	83
IPCA (last 5 working days, %)	0.30	0.08	0.01 ▼ (5)	57	0.32	0.30	0.25 ▼ (1)	57	0.44	0.44	0.44 = (1)	52	4.02	3.74	3.71 ▼ (4)	42
Exchange Rate - end-of-period (R\$/US\$)	3.85	3.70	3.70 = (1)	99	3.81	3.70	3.70 = (1)	105	3.81	3.70	3.71 ▲ (1)	92				
Selic Target (% p.a.)	6.50	-	-		6.50	6.50	6.50 = (24)	109	-	-	-					
IGP-M (%)	0.40	0.34	0.08 ▼ (2)	68	0.38	0.30	0.20 ▼ (3)	67	0.45	0.45	0.43 ▼ (1)	63	4.53	4.34	4.02 ▼ (4)	49

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Nov/18 — Dec/18 — Jan/19 — Next 12 months, smoothed





Market Expectations

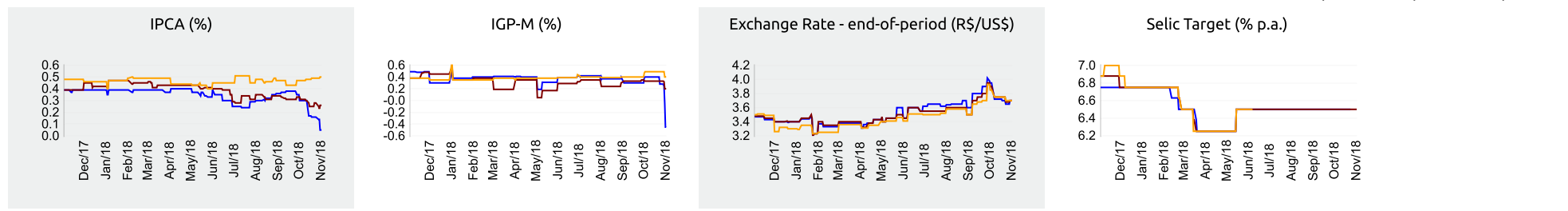
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Median - Top 5 - Short Term

	Nov/18			Dec/18			Jan/19		
	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 (%)	0.30	0.16	0.05 ▼ (1)	0.31	0.28	0.26 ▼ (1)	0.47	0.49	0.50 ▲ (1)
IGP-M (%)	0.40	0.28	-0.45 ▼ (2)	0.33	0.33	0.20 ▼ (1)	0.49	0.49	0.40 ▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.95	3.65	3.70 ▲ (1)	3.90	3.68	3.70 ▲ (1)	3.85	3.70	3.70 = (1)
Selic Target (% p.a.)	6.50	-	-	6.50	6.50	6.50 = (24)	-	-	-

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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	4.41	4.13 ▼ (1)	4.32	4.32	4.23 ▼ (1)	4.00	4.00	4.00 = (65)	3.88	3.88	3.75 ▼ (1)
IGP-M (%)	10.23	10.06	8.98 ▼ (2)	4.44	4.44	4.26 ▼ (1)	4.13	4.13	4.00 ▼ (1)	4.00	4.00	4.00 = (17)
Exchange Rate - end-of-period (R\$/US\$)	3.90	3.68	3.70 ▲ (1)	3.90	3.80	3.80 = (1)	3.95	3.95	4.00 ▲ (1)	4.00	4.00	4.00 = (4)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (24)	7.88	7.50	7.50 = (1)	8.07	8.00	8.00 = (1)	8.00	8.00	8.00 = (70)

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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 (%)	4.50	4.28	4.08 ▼ (2)	4.23	3.82	4.25 ▲ (1)	4.00	4.00	4.00 = (22)	3.88	3.88	3.75 ▼ (1)
IGP-M (%)	9.72	10.09	9.36 ▼ (1)	4.86	4.86	4.50 ▼ (1)	4.00	4.00	4.00 = (5)	4.00	4.00	3.88 ▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	4.00	3.73	3.73 = (1)	3.73	3.75	3.70 ▼ (1)	3.76	4.10	3.90 ▼ (1)	4.00	4.10	3.90 ▼ (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (25)	8.00	7.50	7.50 = (1)	8.25	8.25	8.25 = (4)	8.00	8.00	8.00 = (9)

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