



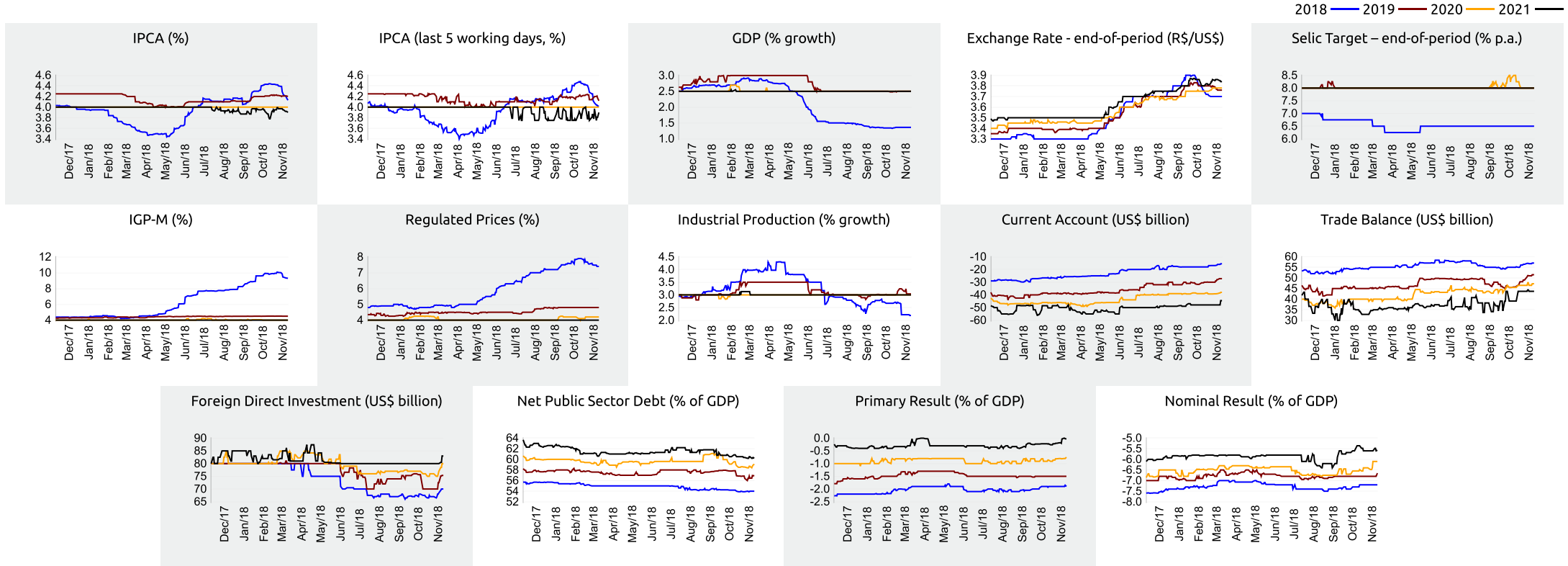
Market Expectations

November 16, 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 (%)	4.44	4.23	4.13	▼ (4)	118	4.22	4.21	4.20	▼ (2)	113	4.00	4.00	4.00	= (72)	95	3.78	3.95	3.90	▼ (2)	89
IPCA (last 5 working days, %)	4.45	4.08	4.02	▼ (4)	49	4.20	4.20	4.12	▼ (1)	47	4.00	4.00	4.00	= (72)	36	3.78	3.97	3.90	▼ (1)	33
GDP (% growth)	1.34	1.36	1.36	= (3)	75	2.49	2.50	2.50	= (3)	75	2.50	2.50	2.50	= (38)	56	2.50	2.50	2.50	= (88)	53
Exchange Rate - end-of-period (R\$/US\$)	3.75	3.70	3.70	= (2)	102	3.80	3.76	3.76	= (1)	96	3.75	3.78	3.78	= (2)	74	3.80	3.86	3.84	▼ (1)	66
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	= (25)	107	8.00	8.00	8.00	= (44)	99	8.25	8.00	8.00	= (3)	86	8.00	8.00	8.00	= (72)	81
IGP-M (%)	9.84	9.44	9.30	▼ (2)	69	4.51	4.50	4.50	= (1)	64	4.00	4.00	4.00	= (5)	48	4.00	4.00	4.00	= (70)	42
Regulated Prices (%)	7.90	7.48	7.40	▼ (4)	31	4.80	4.80	4.80	= (10)	32	4.10	4.20	4.20	= (3)	24	4.00	4.00	4.00	= (68)	22
Industrial Production (% growth)	2.67	2.22	2.19	▼ (1)	18	3.00	3.04	3.04	= (1)	17	3.00	3.00	3.00	= (40)	14	3.00	3.00	3.00	= (36)	12
Current Account (US\$ billion)	-18.00	-16.00	-15.50	▲ (4)	28	-30.00	-28.00	-27.20	▲ (2)	26	-39.00	-39.00	-38.00	▲ (2)	20	-47.90	-47.90	-44.50	▲ (1)	15
Trade Balance (US\$ billion)	55.25	56.70	57.00	▲ (5)	31	46.00	51.00	51.50	▲ (5)	29	45.52	46.50	47.25	▲ (1)	20	39.10	43.70	43.70	= (3)	15
Foreign Direct Investment (US\$ billion)	67.00	68.50	70.00	▲ (2)	28	70.00	72.50	75.35	▲ (2)	26	76.00	77.00	80.00	▲ (2)	20	80.00	80.00	83.00	▲ (1)	16
Net Public Sector Debt (% of GDP)	54.00	54.00	54.00	= (1)	24	56.90	56.45	56.95	▲ (2)	24	58.80	58.70	59.10	▲ (2)	21	60.50	60.50	60.20	▼ (1)	19
Primary Result (% of GDP)	-1.90	-1.90	-1.90	= (5)	33	-1.50	-1.50	-1.50	= (10)	33	-0.86	-0.81	-0.75	▲ (1)	26	-0.22	-0.03	-0.03	= (1)	25
Nominal Result (% of GDP)	-7.20	-7.20	-7.20	= (4)	22	-6.80	-6.80	-6.65	▲ (1)	22	-6.48	-6.10	-6.10	= (1)	19	-5.36	-5.60	-5.57	▲ (1)	18

\* 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





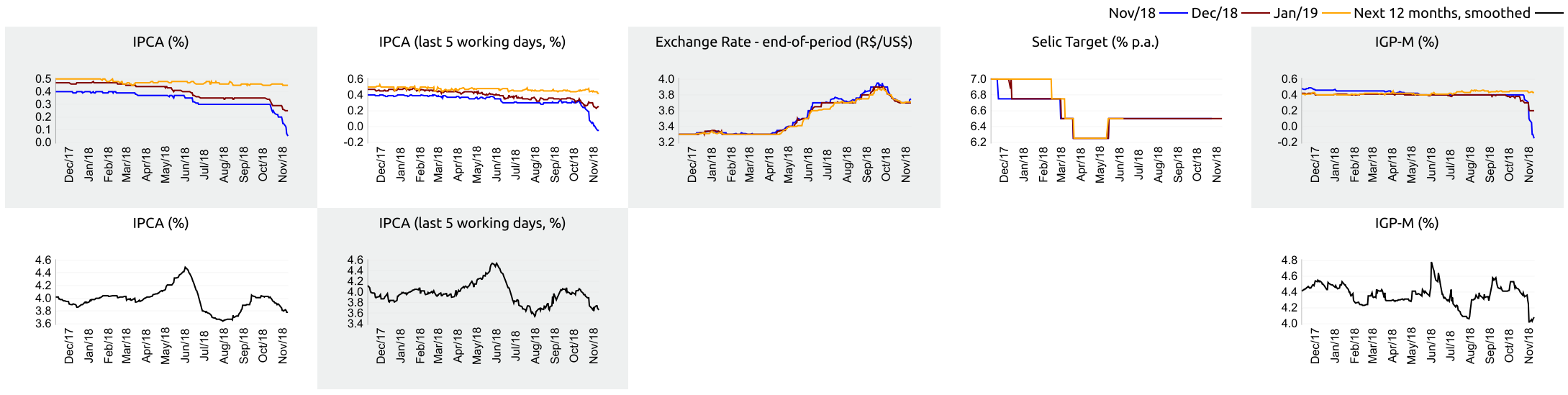
Market Expectations

November 16, 2018

▲ Increase ▼ Decrease = Stability

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	0.15	0.05 ▼ (4)	115	0.33	0.26	0.25 ▼ (2)	115	0.45	0.45	0.45 = (1)	100	4.02	3.80	3.78 ▼ (6)	82
IPCA (last 5 working days, %)	0.27	0.01	-0.05 ▼ (6)	49	0.31	0.25	0.25 = (1)	49	0.45	0.44	0.42 ▼ (1)	42	4.01	3.71	3.66 ▼ (5)	39
Exchange Rate - end-of-period (R\$/US\$)	3.75	3.70	3.75 ▲ (1)	97	3.75	3.70	3.70 = (2)	102	3.75	3.71	3.71 = (1)	90				
Selic Target (% p.a.)	6.50	-	-		6.50	6.50	6.50 = (25)	107	-	-	-					
IGP-M (%)	0.40	0.08	-0.15 ▼ (3)	68	0.38	0.20	0.20 = (1)	67	0.45	0.43	0.43 = (1)	63	4.45	4.02	4.08 ▲ (1)	49

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Market Expectations

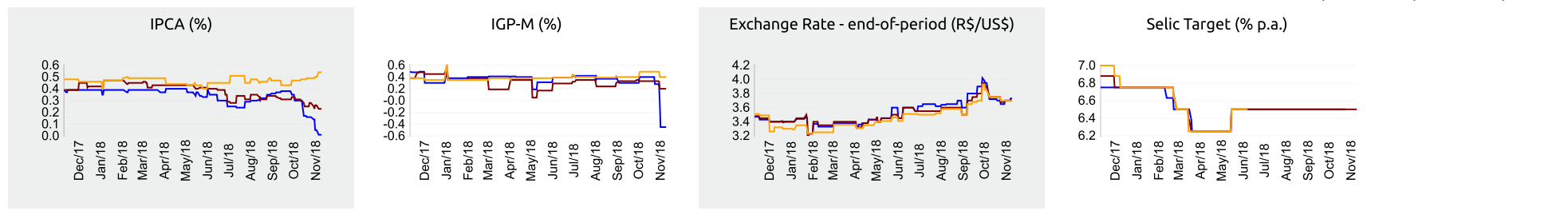
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Median - Top 5 - Short Term

	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	0.05	0.01 ▼ (2)	0.30	0.26	0.23 ▼ (2)	0.48	0.50	0.54 ▲ (2)
IGP-M (%)	0.40	-0.45	-0.45 = (1)	0.33	0.20	0.20 = (1)	0.49	0.40	0.40 = (1)
Exchange Rate - end-of-period (R\$/US\$)	3.72	3.70	3.73 ▲ (2)	3.75	3.70	3.70 = (1)	3.75	3.70	3.70 = (2)
Selic Target (% p.a.)	6.50	-	-	6.50	6.50	6.50 = (25)	-	-	-

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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 (%)	4.43	4.13	4.12 ▼ (2)	4.32	4.23	4.23 = (1)	4.00	4.00	4.00 = (66)	3.88	3.75	3.75 = (1)
IGP-M (%)	10.23	8.98	8.98 = (1)	4.44	4.26	4.26 = (1)	4.13	4.00	4.00 = (1)	4.00	4.00	4.00 = (18)
Exchange Rate - end-of-period (R\$/US\$)	3.75	3.70	3.70 = (1)	3.90	3.80	3.85 ▲ (1)	3.95	4.00	4.00 = (1)	4.00	4.00	4.00 = (5)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (25)	7.75	7.50	7.50 = (2)	8.07	8.00	8.00 = (2)	8.00	8.00	8.00 = (71)

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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	4.08	4.05 ▼ (3)	4.23	4.25	4.10 ▼ (1)	4.00	4.00	4.00 = (23)	3.88	3.75	3.75 = (1)
IGP-M (%)	10.00	9.36	9.33 ▼ (2)	4.86	4.50	4.50 = (1)	4.00	4.00	4.00 = (6)	4.00	3.88	3.88 = (1)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.73	3.73 = (2)	3.59	3.70	3.70 = (1)	3.64	3.90	3.90 = (1)	3.73	3.90	3.90 = (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (26)	7.75	7.50	7.50 = (2)	8.25	8.25	8.25 = (5)	8.00	8.00	8.00 = (10)

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