



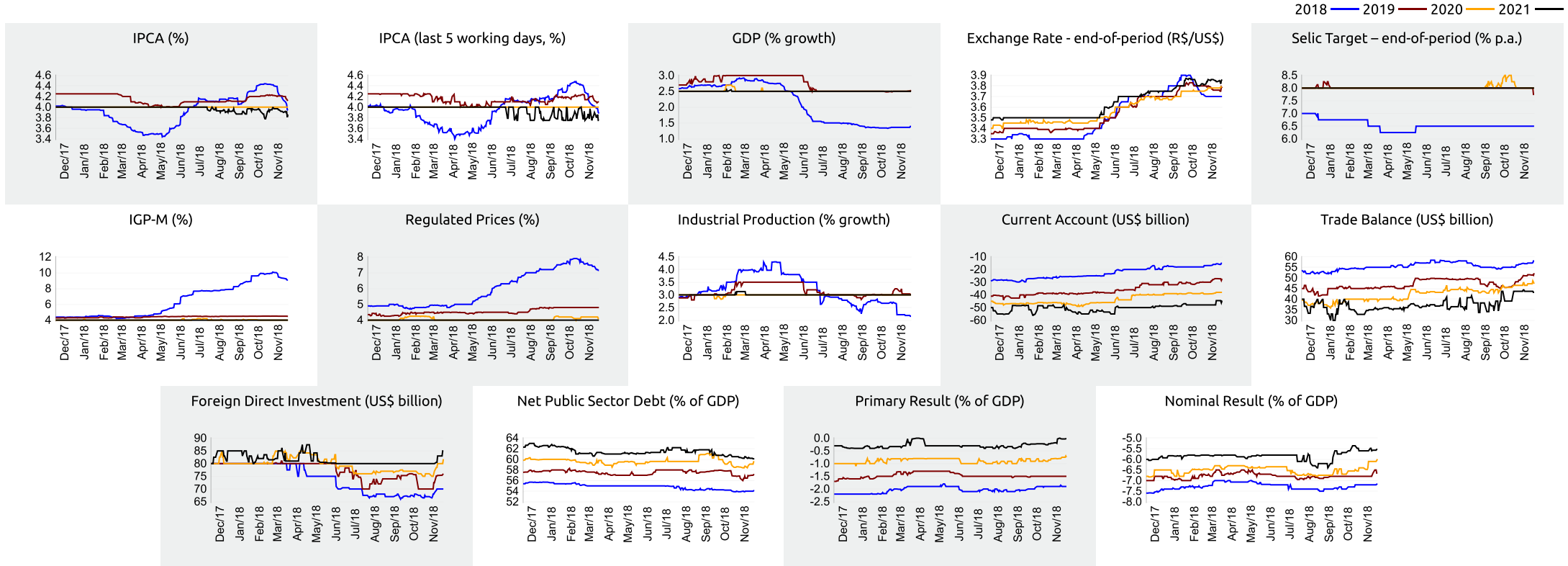
Market Expectations

November 23, 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	4.13	3.94	▼ (5)	116	4.22	4.20	4.12	▼ (3)	112	4.00	4.00	4.00	= (73)	95	3.95	3.90	3.86	▼ (3)	88
IPCA (last 5 working days, %)	4.42	4.02	3.88	▼ (5)	87	4.23	4.12	4.10	▼ (2)	86	4.00	4.00	4.00	= (73)	74	4.00	3.90	3.75	▼ (2)	67
GDP (% growth)	1.36	1.36	1.39	▲ (1)	71	2.50	2.50	2.50	= (4)	71	2.50	2.50	2.50	= (39)	55	2.50	2.50	2.50	= (89)	50
Exchange Rate - end-of-period (R\$/US\$)	3.71	3.70	3.70	= (3)	102	3.80	3.76	3.78	▲ (1)	96	3.75	3.78	3.79	▲ (1)	76	3.81	3.84	3.86	▲ (1)	68
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	= (26)	103	8.00	8.00	7.75	▼ (1)	98	8.00	8.00	8.00	= (4)	84	8.00	8.00	8.00	= (73)	78
IGP-M (%)	9.92	9.30	9.08	▼ (3)	70	4.50	4.50	4.49	▼ (1)	65	4.00	4.00	4.00	= (6)	50	4.00	4.00	4.00	= (71)	44
Regulated Prices (%)	7.68	7.40	7.15	▼ (5)	30	4.80	4.80	4.80	= (11)	31	4.20	4.20	4.10	▼ (1)	24	4.00	4.00	4.00	= (69)	22
Industrial Production (% growth)	2.71	2.19	2.16	▼ (2)	17	3.14	3.04	3.02	▼ (1)	16	3.00	3.00	3.00	= (41)	13	3.00	3.00	3.00	= (37)	11
Current Account (US\$ billion)	-16.95	-15.50	-15.10	▲ (5)	26	-30.00	-27.20	-27.30	▼ (1)	23	-39.25	-38.00	-38.00	= (1)	19	-47.90	-44.50	-44.50	= (1)	14
Trade Balance (US\$ billion)	56.06	57.00	58.00	▲ (6)	29	48.20	51.50	52.24	▲ (6)	27	46.50	47.25	47.25	= (1)	20	43.70	43.70	43.20	▼ (1)	14
Foreign Direct Investment (US\$ billion)	67.00	70.00	70.00	= (1)	26	70.00	75.35	76.00	▲ (3)	24	76.00	80.00	81.75	▲ (3)	20	80.00	83.00	85.00	▲ (2)	15
Net Public Sector Debt (% of GDP)	54.00	54.00	54.10	▲ (1)	22	56.80	56.95	57.13	▲ (3)	22	58.60	59.10	59.55	▲ (3)	20	60.50	60.20	60.10	▼ (2)	18
Primary Result (% of GDP)	-1.90	-1.90	-1.90	= (6)	31	-1.50	-1.50	-1.50	= (11)	31	-0.86	-0.75	-0.75	= (1)	26	-0.22	-0.03	-0.02	▲ (1)	24
Nominal Result (% of GDP)	-7.20	-7.20	-7.15	▲ (1)	20	-6.80	-6.65	-6.65	= (1)	20	-6.40	-6.10	-5.99	▲ (1)	19	-5.60	-5.57	-5.53	▲ (2)	17

\* 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





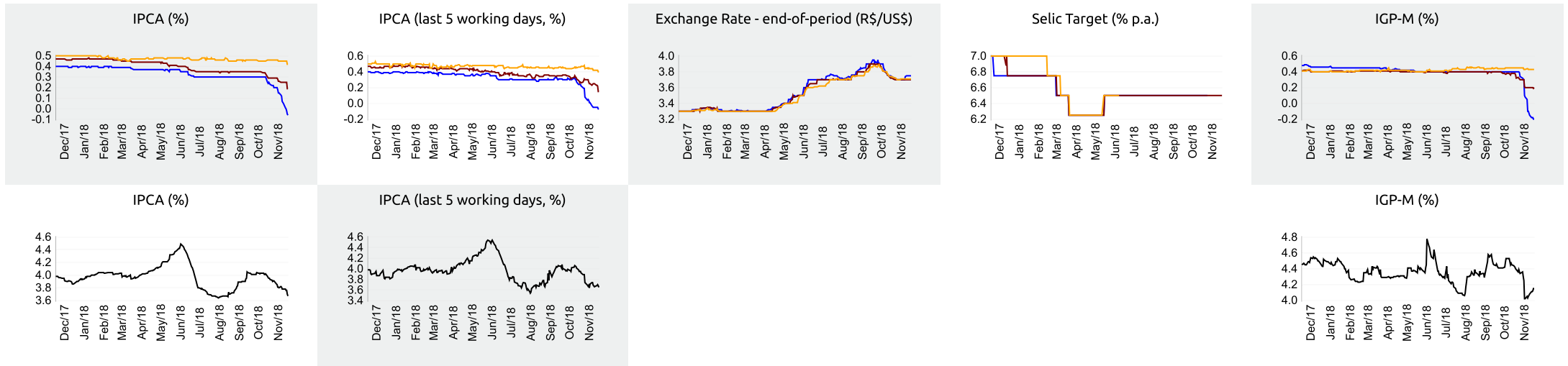
Market Expectations

November 23, 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 (%)	0.23	0.05	-0.06	▼ (5)	114	0.29	0.25	0.19	▼ (3)	114	0.46	0.45	0.42	▼ (1)	103	3.93	3.78	3.67	▼ (7)	87
IPCA (last 5 working days, %)	0.22	-0.05	-0.07	▼ (7)	87	0.26	0.25	0.15	▼ (1)	87	0.47	0.42	0.40	▼ (2)	85	3.92	3.66	3.65	▼ (6)	73
Exchange Rate - end-of-period (R\$/US\$)	3.73	3.75	3.75	= (1)	98	3.71	3.70	3.70	= (3)	102	3.73	3.71	3.71	= (2)	91					
Selic Target (% p.a.)	6.50	-	-			6.50	6.50	6.50	= (26)	103	-	-	-							
IGP-M (%)	0.40	-0.15	-0.20	▼ (4)	69	0.32	0.20	0.20	= (2)	68	0.45	0.43	0.43	= (2)	64	4.39	4.08	4.15	▲ (2)	50

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Market Expectations

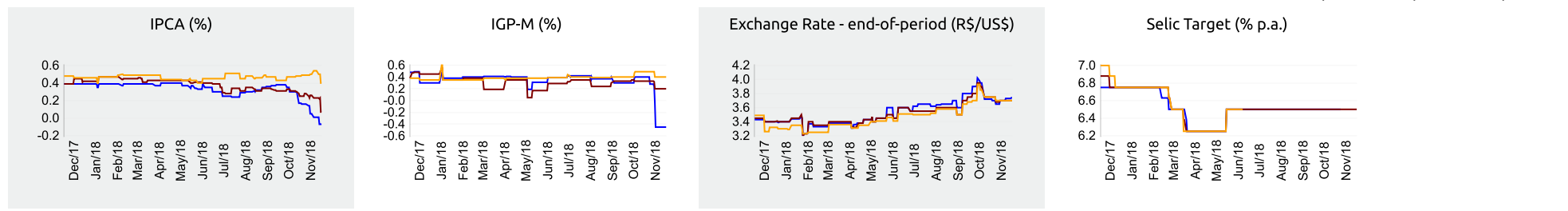
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▲ Increase ▼ Decrease = Stability

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 (%)	0.16	0.01	-0.07 ▼ (3)	0.25	0.23	0.07 ▼ (3)	0.49	0.54	0.40 ▼ (1)
IGP-M (%)	0.40	-0.45	-0.45 = (2)	0.33	0.20	0.20 = (2)	0.49	0.40	0.40 = (2)
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.73	3.74 ▲ (3)	3.75	3.70	3.70 = (2)	3.75	3.70	3.70 = (3)
Selic Target (% p.a.)	6.50	-	-	6.50	6.50	6.50 = (26)	-	-	-

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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 (%)	4.40	4.12	3.80 ▼ (3)	4.32	4.23	4.20 ▼ (1)	4.00	4.00	4.00 = (67)	3.88	3.75	3.75 = (2)
IGP-M (%)	10.23	8.98	8.98 = (2)	4.44	4.26	4.26 = (2)	4.13	4.00	4.00 = (2)	4.00	4.00	4.00 = (19)
Exchange Rate - end-of-period (R\$/US\$)	3.75	3.70	3.70 = (2)	3.83	3.85	3.85 = (1)	3.95	4.00	4.00 = (2)	4.00	4.00	4.00 = (6)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (26)	7.88	7.50	7.50 = (3)	8.07	8.00	8.00 = (3)	8.00	8.00	8.00 = (72)

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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	4.05	3.91 ▼ (4)	3.97	4.10	3.96 ▼ (2)	4.00	4.00	4.00 = (24)	3.88	3.75	3.75 = (2)
IGP-M (%)	10.01	9.33	9.33 = (1)	4.86	4.50	4.50 = (2)	4.00	4.00	4.00 = (7)	4.00	3.88	3.88 = (2)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.73	3.73 = (3)	3.59	3.70	3.70 = (2)	3.64	3.90	3.90 = (2)	3.73	3.90	3.90 = (2)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (27)	7.88	7.50	7.00 ▼ (1)	8.25	8.25	8.00 ▼ (1)	8.00	8.00	8.00 = (11)

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