



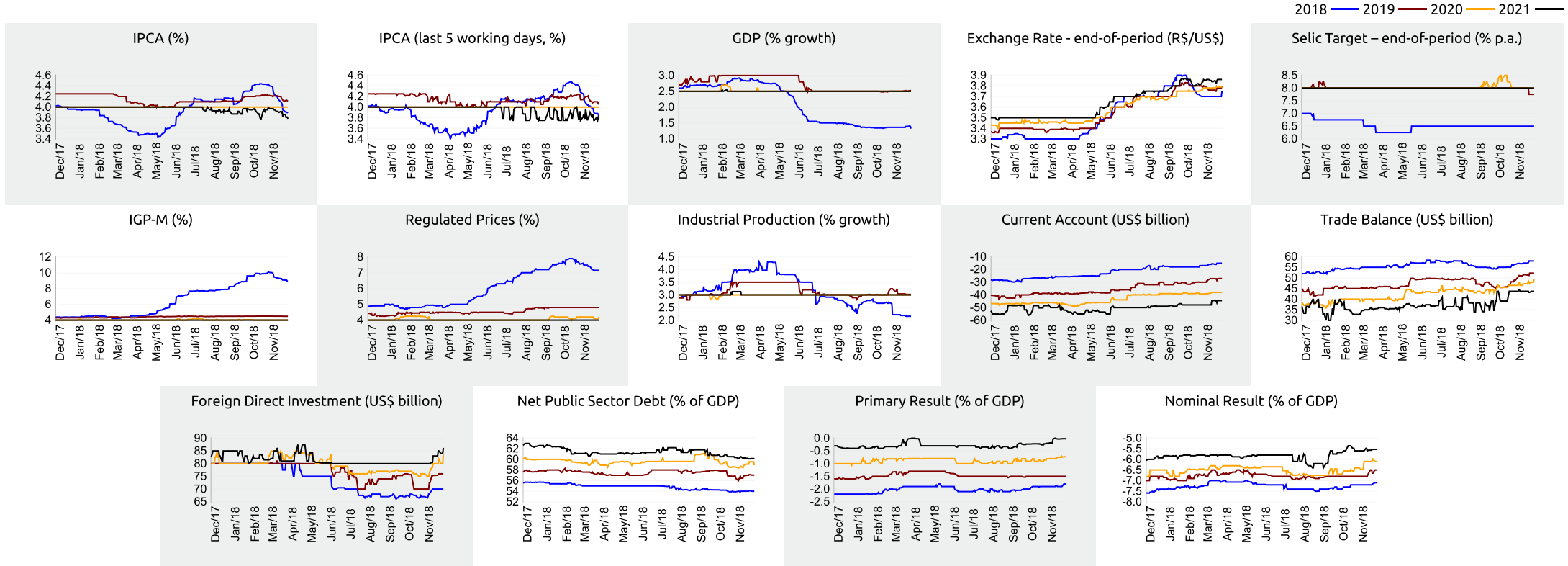
Market Expectations

November 30, 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 (%)	4.40	3.94	3.89	▼ (6)	117	4.22	4.12	4.11	▼ (4)	113	4.00	4.00	4.00	= (74)	96	3.97	3.86	3.78	▼ (4)	88
IPCA (last 5 working days, %)	4.28	3.88	3.84	▼ (6)	39	4.14	4.10	4.06	▼ (3)	36	4.00	4.00	4.00	= (74)	35	3.75	3.75	3.78	▲ (1)	30
GDP (% growth)	1.36	1.39	1.32	▼ (1)	73	2.50	2.50	2.53	▲ (1)	73	2.50	2.50	2.50	= (40)	57	2.50	2.50	2.50	= (90)	51
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.70	3.75	▲ (1)	103	3.80	3.78	3.80	▲ (2)	97	3.78	3.79	3.80	▲ (2)	78	3.86	3.86	3.86	= (1)	68
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	= (27)	101	8.00	7.75	7.75	= (1)	97	8.00	8.00	8.00	= (5)	85	8.00	8.00	8.00	= (74)	78
IGP-M (%)	10.03	9.08	8.91	▼ (4)	70	4.51	4.49	4.48	▼ (2)	65	4.00	4.00	4.00	= (7)	50	4.00	4.00	4.00	= (72)	42
Regulated Prices (%)	7.55	7.15	7.10	▼ (6)	32	4.80	4.80	4.80	= (12)	33	4.20	4.10	4.20	▲ (1)	26	4.00	4.00	4.00	= (70)	23
Industrial Production (% growth)	2.22	2.16	2.16	= (1)	17	3.24	3.02	3.02	= (1)	16	3.00	3.00	3.00	= (42)	13	3.00	3.00	3.00	= (38)	11
Current Account (US\$ billion)	-16.90	-15.10	-15.05	▲ (6)	28	-30.00	-27.30	-27.20	▲ (1)	26	-39.25	-38.00	-38.00	= (2)	22	-47.90	-44.50	-44.50	= (2)	15
Trade Balance (US\$ billion)	56.41	58.00	58.00	= (1)	30	49.00	52.24	52.24	= (1)	29	46.50	47.25	49.26	▲ (1)	21	43.70	43.20	43.70	▲ (1)	15
Foreign Direct Investment (US\$ billion)	67.00	70.00	70.00	= (2)	27	70.00	76.00	76.00	= (1)	25	76.00	81.75	83.50	▲ (4)	21	80.00	85.00	86.21	▲ (3)	16
Net Public Sector Debt (% of GDP)	53.90	54.10	54.00	▼ (1)	24	56.40	57.13	57.03	▼ (1)	24	58.55	59.55	58.90	▼ (1)	22	60.35	60.10	60.10	= (1)	19
Primary Result (% of GDP)	-1.90	-1.90	-1.80	▲ (1)	33	-1.50	-1.50	-1.50	= (12)	33	-0.81	-0.75	-0.73	▲ (1)	28	-0.20	-0.02	-0.03	▼ (1)	25
Nominal Result (% of GDP)	-7.20	-7.15	-7.10	▲ (2)	22	-6.80	-6.65	-6.50	▲ (1)	22	-6.40	-5.99	-6.10	▼ (1)	21	-5.60	-5.53	-5.55	▼ (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





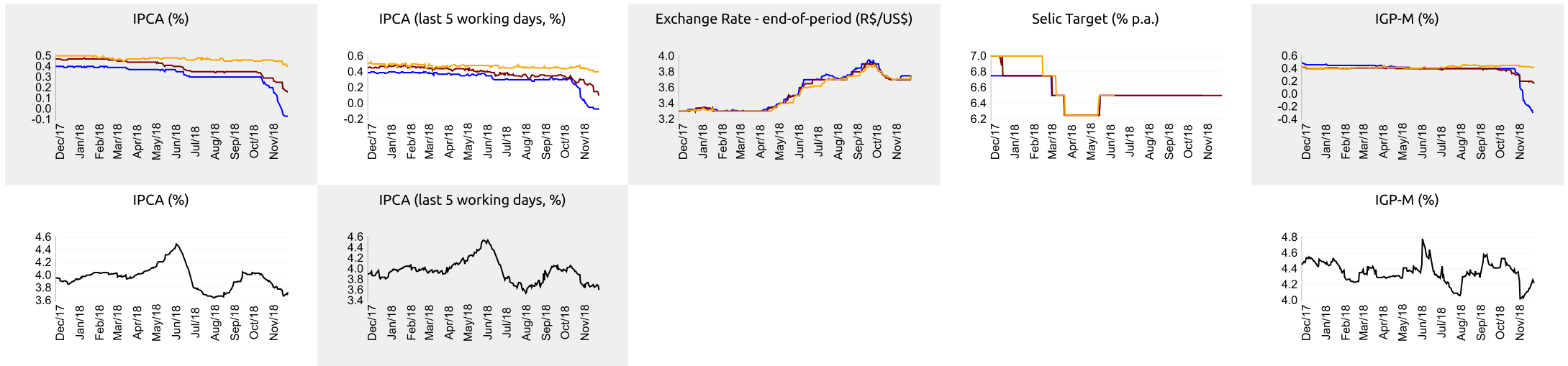
Market Expectations

November 30, 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 (%)	0.20	-0.06	-0.07 ▼ (6)	114	0.29	0.19	0.16 ▼ (4)	114	0.46	0.42	0.40 ▼ (2)	105	3.91	3.67	3.73 ▲ (1)	89
IPCA (last 5 working days, %)	0.08	-0.07	-0.08 ▼ (8)	37	0.30	0.15	0.10 ▼ (2)	37	0.44	0.40	0.40 = (1)	34	3.74	3.65	3.60 ▼ (7)	30
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.75	-		3.70	3.70	3.75 ▲ (1)	103	3.70	3.71	3.74 ▲ (1)	94				
Selic Target (% p.a.)	-	-	-		6.50	6.50	6.50 = (27)	101	-	-	-					
IGP-M (%)	0.34	-0.20	-		0.30	0.20	0.16 ▼ (1)	68	0.45	0.43	0.43 = (3)	64	4.34	4.15	4.22 ▲ (3)	51

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Market Expectations

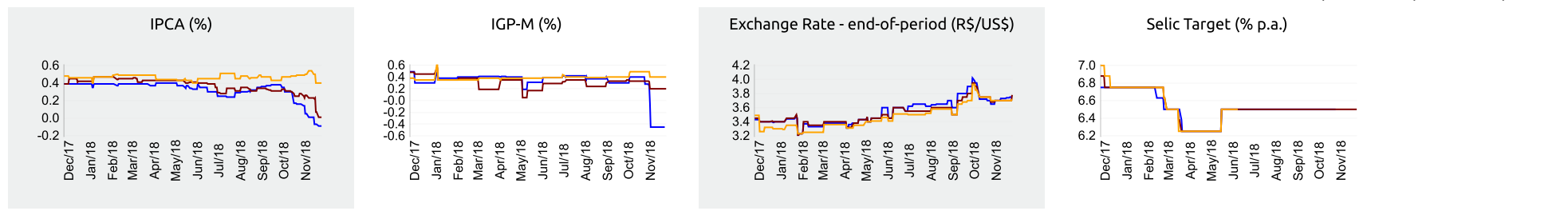
November 30, 2018

▲ 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	-0.07	-0.09 ▼ (4)	0.28	0.07	0.01 ▼ (4)	0.49	0.40	0.40 = (1)
IGP-M (%)	0.28	-0.45	-	0.33	0.20	0.20 = (3)	0.49	0.40	0.40 = (3)
Exchange Rate - end-of-period (R\$/US\$)	3.65	3.74	-	3.68	3.70	3.78 ▲ (1)	3.70	3.70	3.72 ▲ (1)
Selic Target (% p.a.)	-	-	-	6.50	6.50	6.50 = (27)	-	-	-

* 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 - 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 (%)	4.41	3.80	3.75 ▼ (4)	4.32	4.20	4.20 = (1)	4.00	4.00	4.00 = (68)	3.88	3.75	3.75 = (3)
IGP-M (%)	10.06	8.98	8.93 ▼ (1)	4.44	4.26	4.26 = (3)	4.13	4.00	4.00 = (3)	4.00	4.00	4.00 = (20)
Exchange Rate - end-of-period (R\$/US\$)	3.68	3.70	3.78 ▲ (1)	3.80	3.85	3.85 = (2)	3.95	4.00	4.00 = (3)	4.00	4.00	4.00 = (7)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (27)	7.50	7.50	7.50 = (4)	8.00	8.00	8.00 = (4)	8.00	8.00	8.00 = (73)

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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 (%)	4.28	3.91	3.91 = (1)	3.82	3.96	3.96 = (1)	4.00	4.00	4.00 = (25)	3.88	3.75	3.75 = (3)
IGP-M (%)	10.09	9.33	8.77 ▼ (1)	4.86	4.50	4.50 = (3)	4.00	4.00	4.00 = (8)	4.00	3.88	3.88 = (3)
Exchange Rate - end-of-period (R\$/US\$)	3.73	3.73	3.80 ▲ (1)	3.75	3.70	3.70 = (3)	4.10	3.90	3.90 = (3)	4.10	3.90	3.90 = (3)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (28)	7.50	7.00	7.00 = (1)	8.25	8.00	8.00 = (1)	8.00	8.00	8.00 = (12)

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