



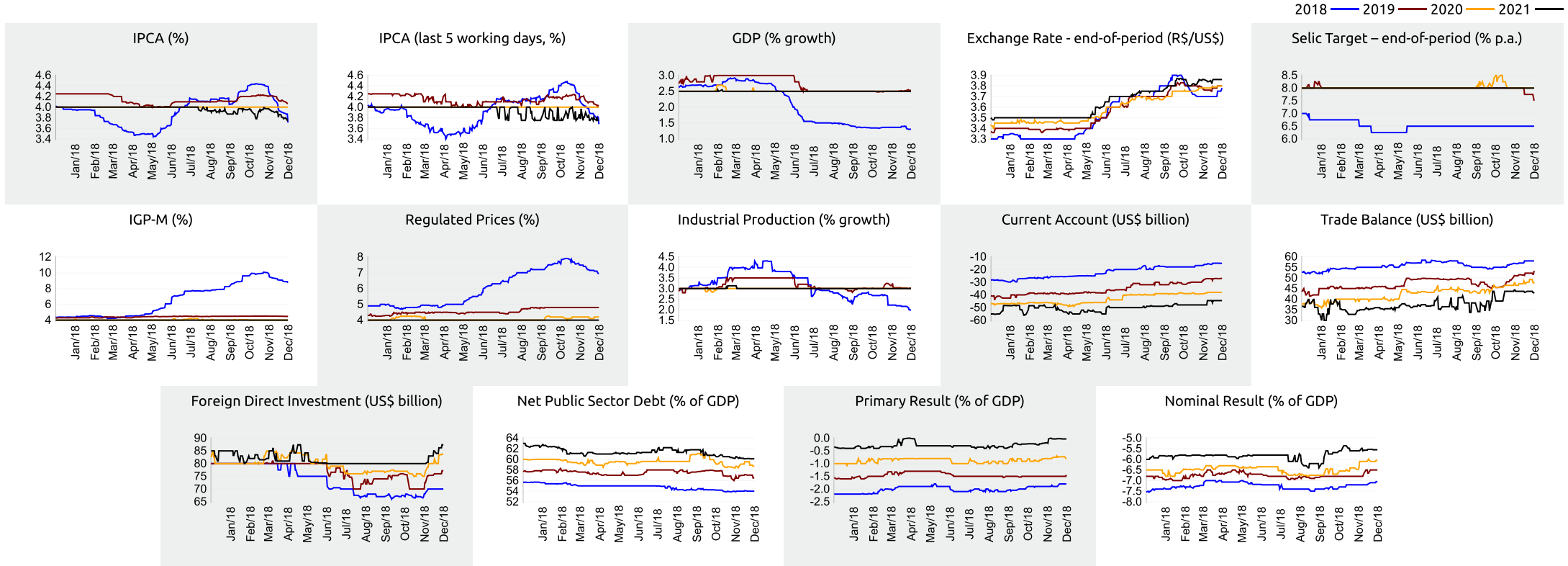
Market Expectations

December 7, 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 (%)	4.23	3.89	3.71	▼ (7)	115	4.21	4.11	4.07	▼ (5)	111	4.00	4.00	4.00	= (75)	92	3.95	3.78	3.75	▼ (5)	87
IPCA (last 5 working days, %)	4.08	3.84	3.68	▼ (7)	50	4.20	4.06	4.03	▼ (4)	48	4.00	4.00	4.00	= (75)	40	3.97	3.78	3.75	▼ (1)	36
GDP (% growth)	1.36	1.32	1.30	▼ (2)	69	2.50	2.53	2.53	= (1)	69	2.50	2.50	2.50	= (41)	54	2.50	2.50	2.50	= (91)	49
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.75	3.78	▲ (2)	97	3.76	3.80	3.80	= (1)	91	3.78	3.80	3.80	= (1)	74	3.86	3.86	3.86	= (2)	65
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	= (28)	103	8.00	7.75	7.50	▼ (1)	99	8.00	8.00	8.00	= (6)	88	8.00	8.00	8.00	= (75)	78
IGP-M (%)	9.44	8.91	8.74	▼ (5)	68	4.50	4.48	4.44	▼ (3)	63	4.00	4.00	4.00	= (8)	48	4.00	4.00	4.00	= (73)	40
Regulated Prices (%)	7.48	7.10	6.95	▼ (7)	30	4.80	4.80	4.80	= (13)	31	4.20	4.20	4.20	= (1)	26	4.00	4.00	4.00	= (71)	22
Industrial Production (% growth)	2.22	2.16	1.99	▼ (1)	18	3.04	3.02	3.02	= (2)	16	3.00	3.00	3.00	= (43)	13	3.00	3.00	3.00	= (39)	11
Current Account (US\$ billion)	-16.00	-15.05	-15.15	▼ (1)	30	-28.00	-27.20	-27.05	▲ (2)	28	-39.00	-38.00	-38.00	= (3)	24	-47.90	-44.50	-44.50	= (3)	16
Trade Balance (US\$ billion)	56.70	58.00	58.00	= (2)	30	51.00	52.24	53.40	▲ (1)	29	46.50	49.26	47.25	▼ (1)	22	43.70	43.70	42.70	▼ (1)	15
Foreign Direct Investment (US\$ billion)	68.50	70.00	70.00	= (3)	28	72.50	76.00	77.20	▲ (1)	26	77.00	83.50	83.75	▲ (5)	22	80.00	86.21	87.42	▲ (4)	17
Net Public Sector Debt (% of GDP)	54.00	54.00	54.00	= (1)	24	56.45	57.03	56.50	▼ (2)	24	58.70	58.90	58.70	▼ (2)	23	60.50	60.10	60.10	= (2)	19
Primary Result (% of GDP)	-1.90	-1.80	-1.80	= (1)	32	-1.50	-1.50	-1.45	▲ (1)	32	-0.81	-0.73	-0.80	▼ (1)	29	-0.03	-0.03	-0.03	= (1)	25
Nominal Result (% of GDP)	-7.20	-7.10	-7.05	▲ (3)	22	-6.80	-6.50	-6.50	= (1)	22	-6.10	-6.10	-6.05	▲ (1)	22	-5.60	-5.55	-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





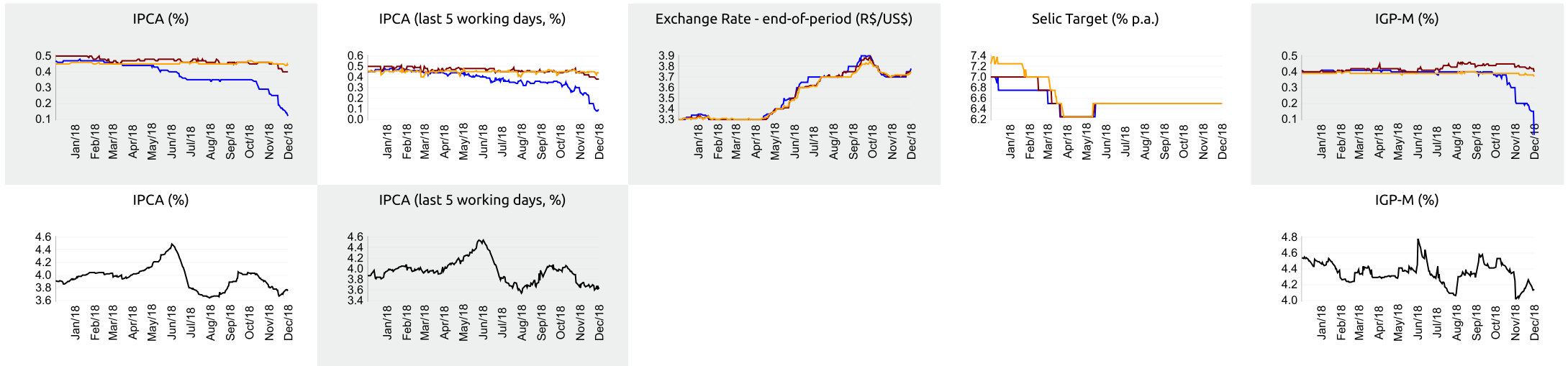
Market Expectations

December 7, 2018

▲ Increase ▼ Decrease = Stability

Median - Aggregate	Dec/18				Jan/19				Feb/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 (%)	0.26	0.16	0.12	▼ (5)	113	0.45	0.40	0.40	= (1)	107	0.46	0.45	0.44	▼ (1)	105	3.80	3.73	3.77	▲ (2)	91
IPCA (last 5 working days, %)	0.25	0.10	0.09	▼ (3)	50	0.44	0.40	0.38	▼ (1)	47	0.45	0.45	0.44	▼ (1)	45	3.71	3.60	3.62	▲ (1)	42
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.75	3.78	▲ (2)	97	3.71	3.74	3.75	▲ (2)	91	3.71	3.72	3.75	▲ (1)	92					
Selic Target (% p.a.)	6.50	6.50	6.50	= (28)	103	-	-	-	=		6.50	6.50	6.50	= (29)	100					
IGP-M (%)	0.20	0.16	0.00	▼ (2)	67	0.43	0.43	0.40	▼ (1)	63	0.39	0.38	0.37	▼ (2)	63	4.02	4.22	4.14	▼ (1)	51

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Market Expectations

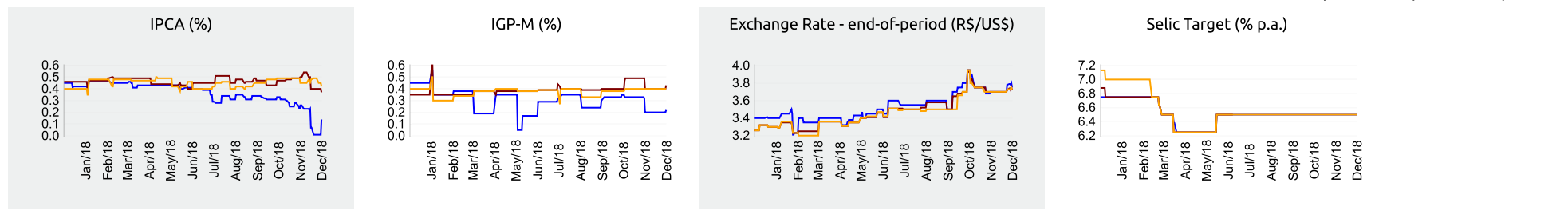
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Median - Top 5 - Short Term

	Dec/18			Jan/19			Feb/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 (%)	0.26	0.01	0.14 ▲ (1)	0.50	0.40	0.37 ▼ (1)	0.45	0.49	0.42 ▼ (1)
IGP-M (%)	0.20	0.20	0.22 ▲ (1)	0.40	0.40	0.43 ▲ (1)	0.40	0.40	0.40 = (8)
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.78	3.75 ▼ (1)	3.70	3.72	3.72 = (1)	3.70	3.73	3.73 = (1)
Selic Target (% p.a.)	6.50	6.50	6.50 = (28)	-	-	-	6.50	6.50	6.50 = (28)

* 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 (%)	4.13	3.75	3.74 ▼ (5)	4.23	4.20	3.98 ▼ (1)	4.00	4.00	3.97 ▼ (1)	3.75	3.75	3.75 = (4)
IGP-M (%)	8.98	8.93	8.95 ▲ (1)	4.26	4.26	4.26 = (4)	4.00	4.00	4.25 ▲ (1)	4.00	4.00	4.13 ▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.78	3.75 ▼ (1)	3.80	3.85	3.80 ▼ (1)	4.00	4.00	3.80 ▼ (1)	4.00	4.00	3.82 ▼ (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (28)	7.50	7.50	7.25 ▼ (1)	8.00	8.00	8.00 = (5)	8.00	8.00	8.00 = (74)

* 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 - 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 (%)	4.08	3.91	3.66 ▼ (1)	4.25	3.96	4.20 ▲ (1)	4.00	4.00	4.00 = (26)	3.75	3.75	3.75 = (4)
IGP-M (%)	9.36	8.77	8.46 ▼ (2)	4.50	4.50	4.26 ▼ (1)	4.00	4.00	4.00 = (9)	3.88	3.88	3.88 = (4)
Exchange Rate - end-of-period (R\$/US\$)	3.73	3.80	3.80 = (1)	3.70	3.70	3.70 = (4)	3.90	3.90	3.80 ▼ (1)	3.90	3.90	3.80 ▼ (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (29)	7.50	7.00	7.25 ▲ (1)	8.25	8.00	8.00 = (2)	8.00	8.00	8.00 = (13)

* 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