



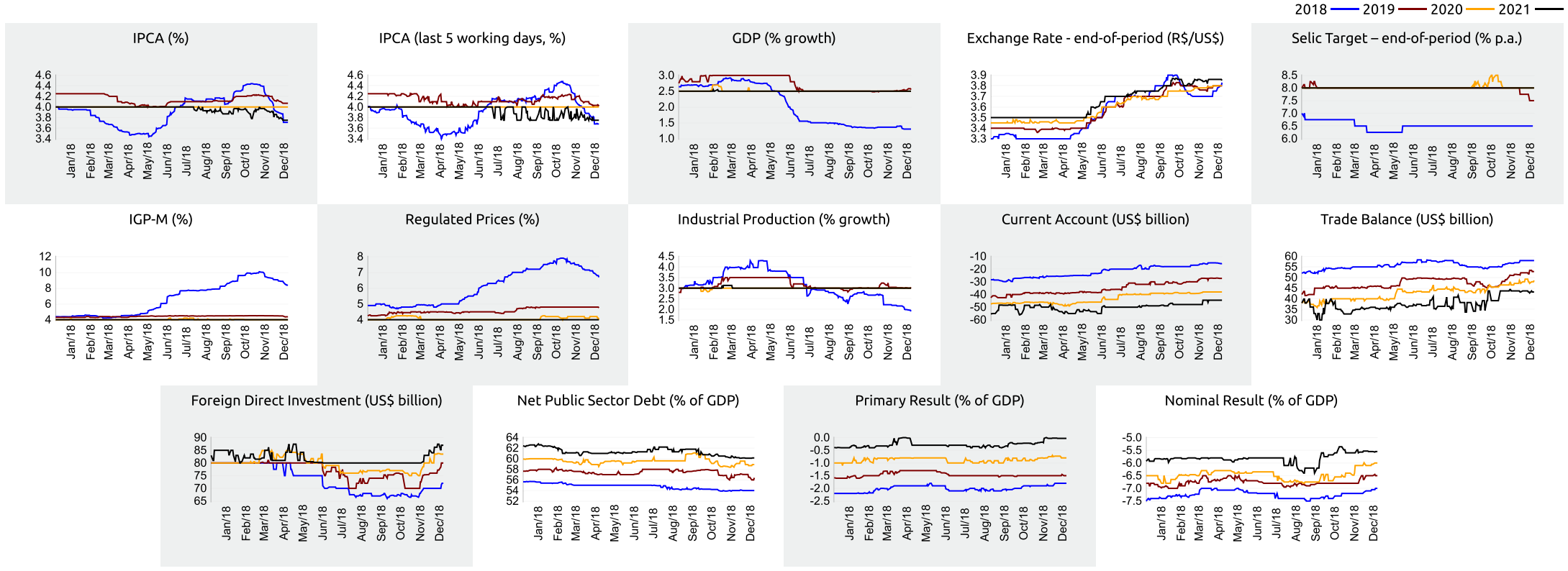
Market Expectations

December 14, 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 (%)	4.13	3.71	3.71	= (1)	115	4.20	4.07	4.07	= (1)	112	4.00	4.00	4.00	= (76)	93	3.90	3.75	3.75	= (1)	87
IPCA (last 5 working days, %)	4.02	3.68	3.68	= (1)	44	4.12	4.03	4.04	▲ (1)	43	4.00	4.00	4.00	= (76)	37	3.90	3.75	3.75	= (1)	33
GDP (% growth)	1.36	1.30	1.30	= (1)	68	2.50	2.53	2.55	▲ (1)	68	2.50	2.50	2.50	= (42)	53	2.50	2.50	2.50	= (92)	48
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.78	3.83	▲ (3)	97	3.76	3.80	3.80	= (2)	91	3.78	3.80	3.80	= (2)	74	3.84	3.86	3.85	▼ (1)	65
Selic Target – end-of-period (% p.a.)	6.50	6.50	-			8.00	7.50	7.50	= (1)	98	8.00	8.00	8.00	= (7)	87	8.00	8.00	8.00	= (76)	77
IGP-M (%)	9.30	8.74	8.38	▼ (6)	68	4.50	4.44	4.37	▼ (4)	62	4.00	4.00	4.00	= (9)	47	4.00	4.00	4.00	= (74)	40
Regulated Prices (%)	7.40	6.95	6.69	▼ (8)	30	4.80	4.80	4.75	▼ (1)	30	4.20	4.20	4.00	▼ (1)	25	4.00	4.00	4.00	= (72)	21
Industrial Production (% growth)	2.19	1.99	1.91	▼ (2)	17	3.04	3.02	3.04	▲ (1)	15	3.00	3.00	3.00	= (44)	12	3.00	3.00	3.00	= (40)	10
Current Account (US\$ billion)	-15.50	-15.15	-15.50	▼ (2)	29	-27.20	-27.05	-27.30	▼ (1)	27	-38.00	-38.00	-38.00	= (4)	23	-44.50	-44.50	-44.50	= (4)	15
Trade Balance (US\$ billion)	57.00	58.00	58.00	= (3)	29	51.50	53.40	52.82	▼ (1)	28	47.25	47.25	48.63	▲ (1)	20	43.70	42.70	43.20	▲ (1)	14
Foreign Direct Investment (US\$ billion)	70.00	70.00	72.00	▲ (1)	27	75.35	77.20	80.00	▲ (2)	25	80.00	83.75	83.50	▼ (1)	21	83.00	87.42	87.00	▼ (1)	16
Net Public Sector Debt (% of GDP)	54.00	54.00	54.00	= (2)	23	56.95	56.50	56.40	▲ (3)	23	59.10	58.70	58.90	▲ (1)	22	60.20	60.10	60.15	▲ (1)	18
Primary Result (% of GDP)	-1.90	-1.80	-1.80	= (2)	30	-1.50	-1.45	-1.50	▼ (1)	30	-0.75	-0.80	-0.80	= (1)	27	-0.03	-0.03	-0.03	= (2)	23
Nominal Result (% of GDP)	-7.20	-7.05	-7.00	▲ (4)	21	-6.65	-6.50	-6.50	= (2)	21	-6.10	-6.05	-6.00	▲ (2)	20	-5.57	-5.55	-5.55	= (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

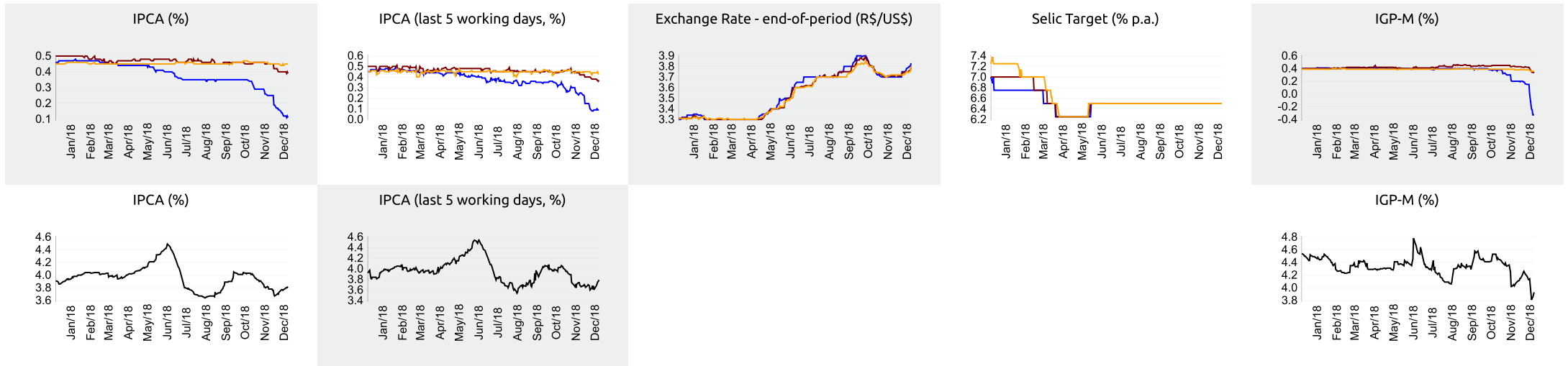
December 14, 2018

▲ 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 (%)	0.25	0.12	0.11	▼ (6)	113	0.45	0.40	0.39	▼ (1)	107	0.45	0.44	0.45	▲ (1)	106	3.78	3.77	3.80	▲ (3)	93
IPCA (last 5 working days, %)	0.25	0.09	0.09	= (1)	44	0.42	0.38	0.37	▼ (2)	43	0.44	0.44	0.43	▼ (2)	43	3.66	3.62	3.79	▲ (2)	41
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.78	3.83	▲ (3)	97	3.71	3.75	3.80	▲ (3)	92	3.72	3.75	3.80	▲ (2)	93					
Selic Target (% p.a.)	6.50	6.50	-	=		-	-	-	=		6.50	6.50	6.50	= (30)	99					
IGP-M (%)	0.20	0.00	-0.33	▼ (3)	67	0.43	0.40	0.33	▼ (2)	62	0.38	0.37	0.36	▼ (3)	62	4.08	4.14	3.93	▼ (2)	52

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





Market Expectations

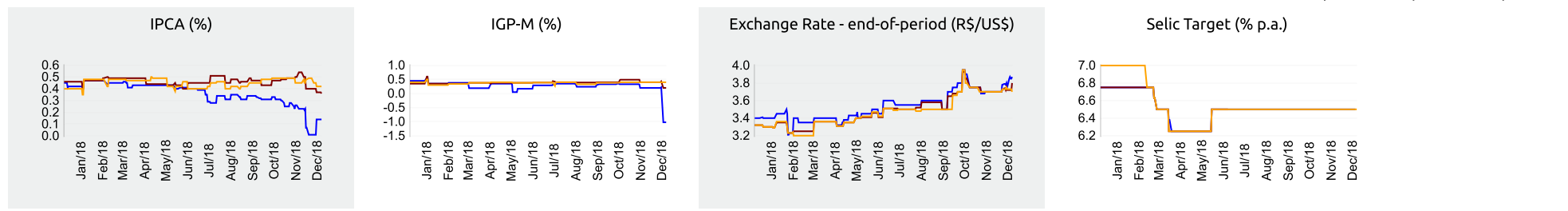
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Median - Top 5 - Short Term

	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 (%)	0.23	0.14	0.14 = (1)	0.54	0.37	0.36 ▼ (2)	0.45	0.42	0.42 = (1)
IGP-M (%)	0.20	0.22	-1.02 ▼ (1)	0.40	0.43	0.20 ▼ (1)	0.40	0.40	0.40 = (9)
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.75	3.87 ▲ (1)	3.70	3.72	3.80 ▲ (1)	3.70	3.73	3.70 ▼ (1)
Selic Target (% p.a.)	6.50	6.50	-	-	-	-	6.50	6.50	6.50 = (29)

* 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 (%)	4.12	3.74	3.74 = (1)	4.23	3.98	3.98 = (1)	4.00	3.97	3.98 ▲ (1)	3.75	3.75	3.75 = (5)
IGP-M (%)	8.98	8.95	7.60 ▼ (1)	4.26	4.26	4.17 ▼ (1)	4.00	4.25	4.25 = (1)	4.00	4.13	4.13 = (1)
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.75	3.87 ▲ (1)	3.85	3.80	3.80 = (1)	4.00	3.80	3.80 = (1)	4.00	3.82	3.82 = (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	-	7.50	7.25	7.00 ▼ (2)	8.00	8.00	8.00 = (6)	8.00	8.00	8.00 = (75)

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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 (%)	4.05	3.66	3.74 ▲ (1)	4.10	4.20	4.10 ▼ (1)	4.00	4.00	4.00 = (27)	3.75	3.75	3.75 = (5)
IGP-M (%)	9.33	8.46	7.66 ▼ (3)	4.50	4.26	4.20 ▼ (2)	4.00	4.00	4.00 = (10)	3.88	3.88	4.00 ▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.73	3.80	3.85 ▲ (1)	3.70	3.70	3.70 = (5)	3.90	3.80	3.80 = (1)	3.90	3.80	3.80 = (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	-	7.50	7.25	7.00 ▼ (1)	8.25	8.00	8.00 = (3)	8.00	8.00	8.00 = (14)

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