



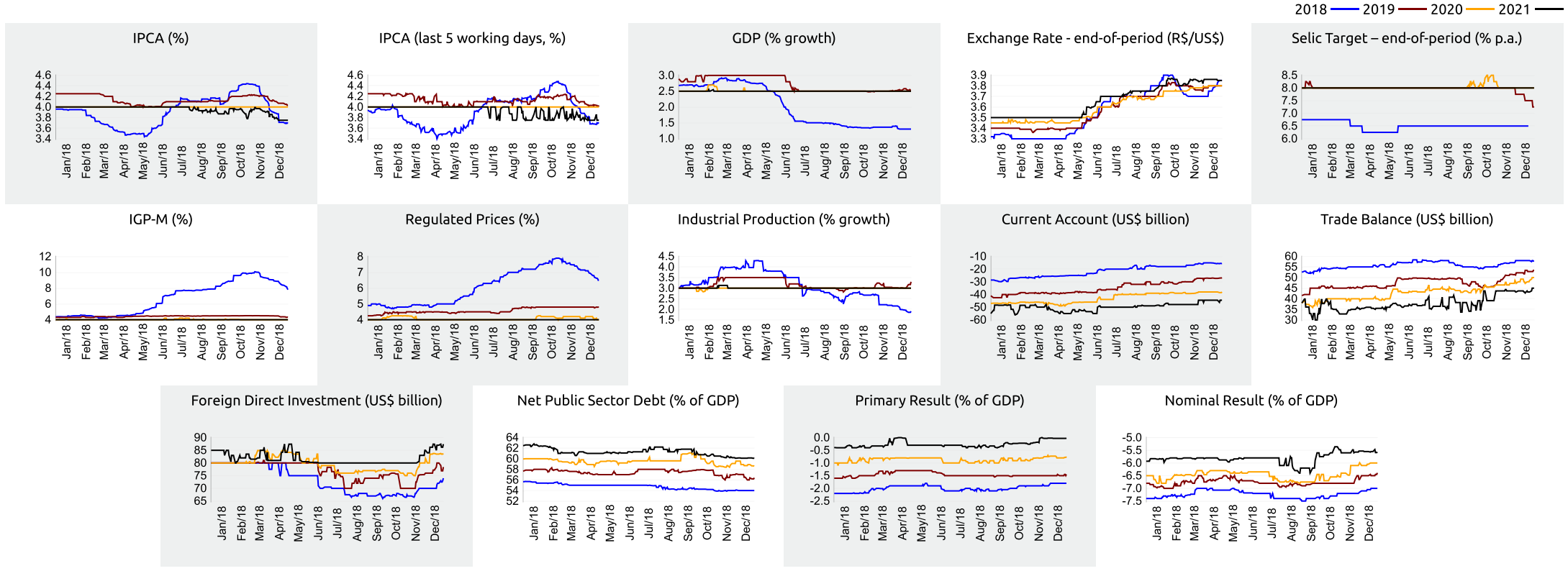
Market Expectations

December 21, 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 (%) | 3.94 | 3.71 | 3.69 | ▼ (1) | 116 | 4.12 | 4.07 | 4.03 | ▼ (1) | 113 | 4.00 | 4.00 | 4.00 | = (77) | 96 | 3.86 | 3.75 | 3.75 | = (2) | 89 |
| IPCA (last 5 working days, %) | 3.88 | 3.68 | 3.69 | ▲ (1) | 93 | 4.10 | 4.04 | 4.03 | ▼ (1) | 90 | 4.00 | 4.00 | 4.00 | = (77) | 78 | 3.75 | 3.75 | 3.75 | = (2) | 72 |
| GDP (% growth) | 1.39 | 1.30 | 1.30 | = (2) | 71 | 2.50 | 2.55 | 2.53 | ▼ (1) | 70 | 2.50 | 2.50 | 2.50 | = (43) | 55 | 2.50 | 2.50 | 2.50 | = (93) | 49 |
| Exchange Rate - end-of-period (R\$/US\$) | 3.70 | 3.83 | 3.85 | ▲ (4) | 102 | 3.78 | 3.80 | 3.80 | = (3) | 97 | 3.79 | 3.80 | 3.80 | = (3) | 79 | 3.86 | 3.85 | 3.85 | = (1) | 69 |
| Selic Target – end-of-period (% p.a.) | 6.50 | - | - | | | 7.75 | 7.50 | 7.25 | ▼ (1) | 105 | 8.00 | 8.00 | 8.00 | = (8) | 95 | 8.00 | 8.00 | 8.00 | = (77) | 82 |
| IGP-M (%) | 9.08 | 8.38 | 7.81 | ▼ (7) | 65 | 4.49 | 4.37 | 4.31 | ▼ (5) | 59 | 4.00 | 4.00 | 4.00 | = (10) | 45 | 4.00 | 4.00 | 4.00 | = (75) | 40 |
| Regulated Prices (%) | 7.15 | 6.69 | 6.50 | ▼ (9) | 33 | 4.80 | 4.75 | 4.80 | ▲ (1) | 33 | 4.10 | 4.00 | 4.00 | = (1) | 27 | 4.00 | 4.00 | 4.00 | = (73) | 23 |
| Industrial Production (% growth) | 2.16 | 1.91 | 1.91 | = (1) | 19 | 3.02 | 3.04 | 3.30 | ▲ (2) | 17 | 3.00 | 3.00 | 3.00 | = (45) | 14 | 3.00 | 3.00 | 3.00 | = (41) | 12 |
| Current Account (US\$ billion) | -15.10 | -15.50 | -15.50 | = (1) | 29 | -27.30 | -27.30 | -26.75 | ▲ (1) | 28 | -38.00 | -38.00 | -38.00 | = (5) | 23 | -44.50 | -44.50 | -44.50 | = (5) | 16 |
| Trade Balance (US\$ billion) | 58.00 | 58.00 | 57.75 | ▼ (1) | 30 | 52.24 | 52.82 | 53.40 | ▲ (1) | 29 | 47.25 | 48.63 | 50.00 | ▲ (2) | 21 | 43.20 | 43.20 | 45.00 | ▲ (2) | 17 |
| Foreign Direct Investment (US\$ billion) | 70.00 | 72.00 | 74.00 | ▲ (2) | 28 | 76.00 | 80.00 | 78.40 | ▼ (1) | 27 | 81.75 | 83.50 | 83.75 | ▲ (1) | 22 | 85.00 | 87.00 | 87.42 | ▲ (1) | 17 |
| Net Public Sector Debt (% of GDP) | 54.10 | 54.00 | 54.00 | = (3) | 23 | 57.13 | 56.40 | 56.40 | = (1) | 23 | 59.55 | 58.90 | 58.60 | ▼ (1) | 21 | 60.10 | 60.15 | 60.05 | ▼ (1) | 18 |
| Primary Result (% of GDP) | -1.90 | -1.80 | -1.80 | = (3) | 30 | -1.50 | -1.50 | -1.45 | ▲ (1) | 30 | -0.75 | -0.80 | -0.75 | ▲ (1) | 27 | -0.02 | -0.03 | -0.02 | ▲ (1) | 24 |
| Nominal Result (% of GDP) | -7.15 | -7.00 | -7.00 | = (1) | 21 | -6.65 | -6.50 | -6.39 | ▲ (1) | 21 | -5.99 | -6.00 | -6.00 | = (1) | 20 | -5.53 | -5.55 | -5.57 | ▼ (1) | 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

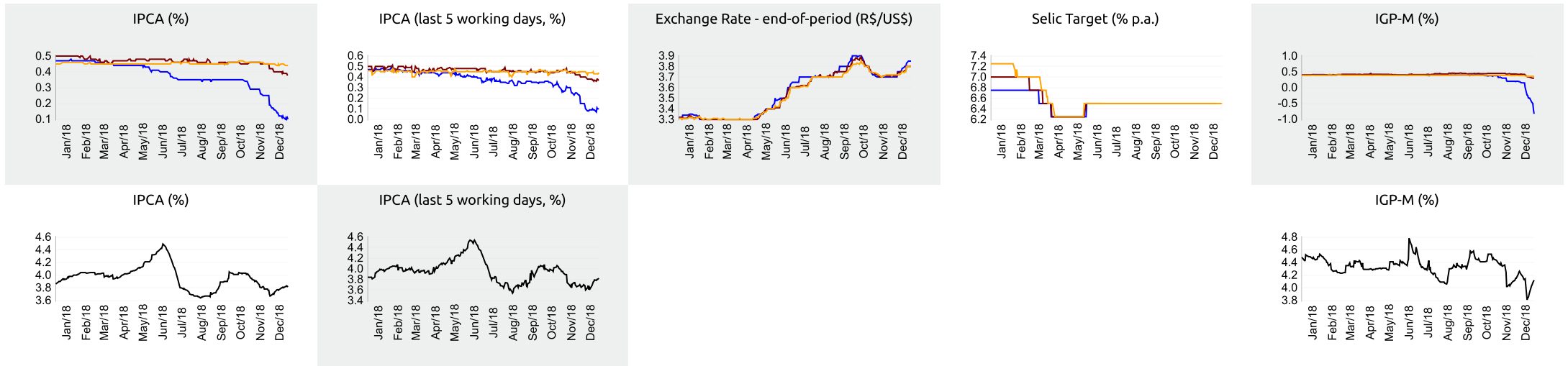
December 21, 2018

▲ 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 (%) | 0.19 | 0.11 | 0.10 | ▼ (7) | 114 | 0.42 | 0.39 | 0.38 | ▼ (2) | 109 | 0.45 | 0.45 | 0.44 | ▼ (1) | 108 | 3.67 | 3.80 | 3.83 | ▲ (4) | 97 |
| IPCA (last 5 working days, %) | 0.15 | 0.09 | 0.10 | ▲ (1) | 91 | 0.40 | 0.37 | 0.37 | = (1) | 89 | 0.45 | 0.43 | 0.44 | ▲ (1) | 88 | 3.65 | 3.79 | 3.82 | ▲ (3) | 79 |
| Exchange Rate - end-of-period (R\$/US\$) | 3.70 | 3.83 | 3.85 | ▲ (4) | 102 | 3.71 | 3.80 | 3.80 | = (1) | 99 | 3.72 | 3.80 | 3.80 | = (1) | 99 | | | | | |
| Selic Target (% p.a.) | 6.50 | - | - | - | - | - | - | - | - | - | 6.50 | 6.50 | 6.50 | = (31) | 104 | | | | | |
| IGP-M (%) | 0.20 | -0.33 | -0.83 | ▼ (4) | 65 | 0.43 | 0.33 | 0.30 | ▼ (3) | 62 | 0.39 | 0.36 | 0.36 | = (1) | 62 | 4.15 | 3.93 | 4.12 | ▲ (1) | 51 |

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





Market Expectations

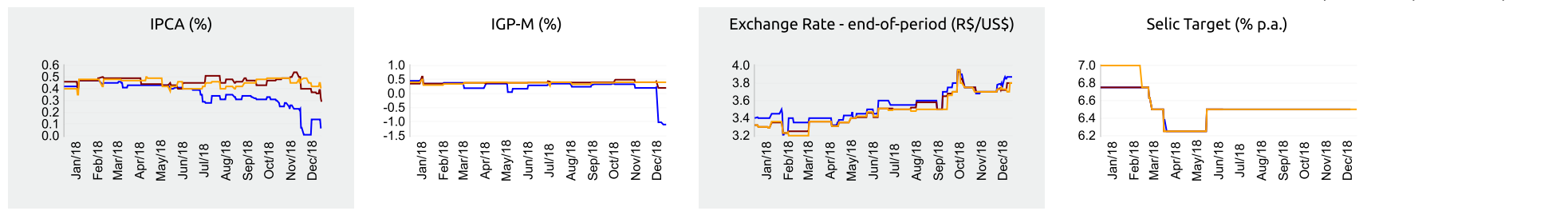
December 21, 2018

▲ Increase ▼ Decrease = Stability

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 (%) | 0.07 | 0.14 | 0.07 ▼ (1) | 0.40 | 0.36 | 0.29 ▼ (3) | 0.48 | 0.42 | 0.41 ▼ (1) |
| IGP-M (%) | 0.20 | -1.02 | -1.10 ▼ (2) | 0.40 | 0.20 | 0.20 = (1) | 0.40 | 0.40 | 0.40 = (10) |
| Exchange Rate - end-of-period (R\$/US\$) | 3.70 | 3.87 | 3.87 = (1) | 3.70 | 3.80 | 3.80 = (1) | 3.70 | 3.70 | 3.80 ▲ (1) |
| Selic Target (% p.a.) | 6.50 | - | - | - | - | - | 6.50 | 6.50 | 6.50 = (30) |

* 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 (%) | 3.80 | 3.74 | 3.66 ▼ (1) | 4.20 | 3.98 | 3.96 ▼ (1) | 4.00 | 3.98 | 3.95 ▼ (1) | 3.75 | 3.75 | 3.75 = (6) |
| IGP-M (%) | 8.98 | 7.60 | 7.52 ▼ (2) | 4.26 | 4.17 | 4.17 = (1) | 4.00 | 4.25 | 4.25 = (2) | 4.00 | 4.13 | 4.13 = (2) |
| Exchange Rate - end-of-period (R\$/US\$) | 3.70 | 3.87 | 3.87 = (1) | 3.85 | 3.80 | 3.80 = (2) | 4.00 | 3.80 | 3.80 = (2) | 4.00 | 3.82 | 3.79 ▼ (1) |
| Selic Target - end-of-period (% p.a.) | 6.50 | - | - | 7.50 | 7.00 | 6.50 ▼ (3) | 8.00 | 8.00 | 8.00 = (7) | 8.00 | 8.00 | 8.00 = (76) |

* 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 (%) | 3.91 | 3.74 | 3.66 ▼ (1) | 3.96 | 4.10 | 3.96 ▼ (2) | 4.00 | 4.00 | 4.00 = (28) | 3.75 | 3.75 | 3.75 = (6) |
| IGP-M (%) | 9.33 | 7.66 | 7.66 = (1) | 4.50 | 4.20 | 4.20 = (1) | 4.00 | 4.00 | 4.00 = (11) | 3.88 | 4.00 | 4.00 = (1) |
| Exchange Rate - end-of-period (R\$/US\$) | 3.73 | 3.85 | 3.85 = (1) | 3.70 | 3.70 | 3.80 ▲ (1) | 3.90 | 3.80 | 3.80 = (2) | 3.90 | 3.80 | 3.80 = (2) |
| Selic Target - end-of-period (% p.a.) | 6.50 | - | - | 7.00 | 7.00 | 6.50 ▼ (2) | 8.00 | 8.00 | 8.00 = (4) | 8.00 | 8.00 | 8.00 = (15) |

* 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