



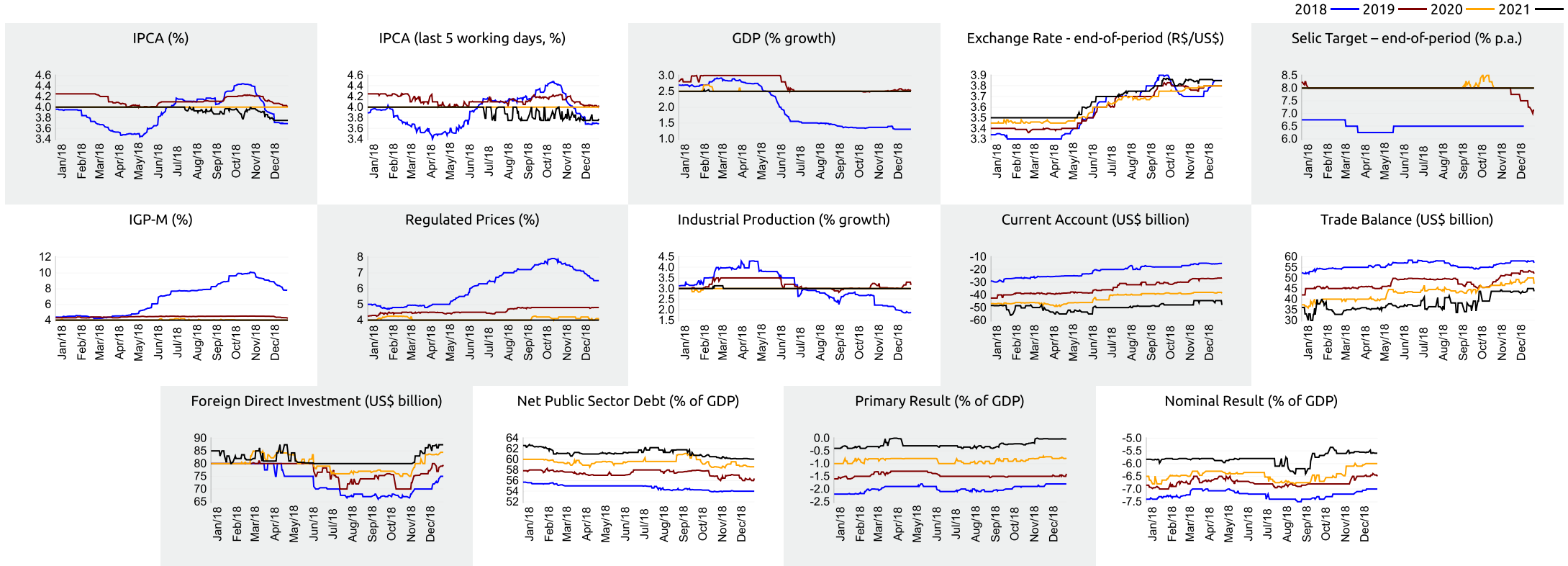
Market Expectations

December 28, 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 (%)	3.89	3.69	3.69	= (1)	114	4.11	4.03	4.01	▼ (2)	112	4.00	4.00	4.00	= (78)	94	3.78	3.75	3.75	= (3)	87
IPCA (last 5 working days, %)	3.84	3.69	3.68	▼ (1)	43	4.06	4.03	4.03	= (1)	42	4.00	4.00	4.00	= (78)	36	3.78	3.75	3.78	▲ (1)	32
GDP (% growth)	1.32	1.30	1.30	= (3)	67	2.53	2.53	2.55	▲ (1)	66	2.50	2.50	2.50	= (44)	53	2.50	2.50	2.50	= (94)	47
Exchange Rate - end-of-period (R\$/US\$)	3.75	3.85	3.85	= (1)	99	3.80	3.80	3.80	= (4)	95	3.80	3.80	3.80	= (4)	79	3.86	3.85	3.85	= (2)	69
Selic Target – end-of-period (% p.a.)	6.50	-	-			7.75	7.25	7.13	▼ (2)	100	8.00	8.00	8.00	= (9)	91	8.00	8.00	8.00	= (78)	78
IGP-M (%)	8.91	7.81	-			4.48	4.31	4.25	▼ (6)	59	4.00	4.00	4.00	= (11)	46	4.00	4.00	4.00	= (76)	41
Regulated Prices (%)	7.10	6.50	6.50	= (1)	31	4.80	4.80	4.80	= (1)	31	4.20	4.00	4.00	= (2)	27	4.00	4.00	4.00	= (74)	22
Industrial Production (% growth)	2.16	1.91	1.89	▼ (1)	19	3.02	3.30	3.17	▼ (1)	18	3.00	3.00	3.00	= (46)	15	3.00	3.00	3.00	= (42)	12
Current Account (US\$ billion)	-15.05	-15.50	-15.00	▲ (1)	29	-27.20	-26.75	-26.50	▲ (2)	29	-38.00	-38.00	-38.70	▼ (1)	25	-44.50	-44.50	-47.90	▼ (1)	17
Trade Balance (US\$ billion)	58.00	57.75	57.10	▼ (2)	29	52.24	53.40	52.00	▼ (1)	29	49.26	50.00	47.25	▼ (1)	22	43.70	45.00	43.70	▼ (1)	17
Foreign Direct Investment (US\$ billion)	70.00	74.00	75.00	▲ (3)	28	76.00	78.40	79.50	▲ (1)	28	83.50	83.75	84.44	▲ (2)	24	86.21	87.42	87.42	= (1)	17
Net Public Sector Debt (% of GDP)	54.00	54.00	54.00	= (4)	23	57.03	56.40	56.40	= (2)	23	58.90	58.60	58.60	= (1)	21	60.10	60.05	60.05	= (1)	18
Primary Result (% of GDP)	-1.80	-1.80	-1.80	= (4)	28	-1.50	-1.45	-1.40	▲ (2)	28	-0.73	-0.75	-0.78	▼ (1)	26	-0.03	-0.02	-0.03	▼ (1)	23
Nominal Result (% of GDP)	-7.10	-7.00	-7.00	= (2)	22	-6.50	-6.39	-6.50	▼ (1)	22	-6.10	-6.00	-6.00	= (2)	21	-5.55	-5.57	-5.59	▼ (2)	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





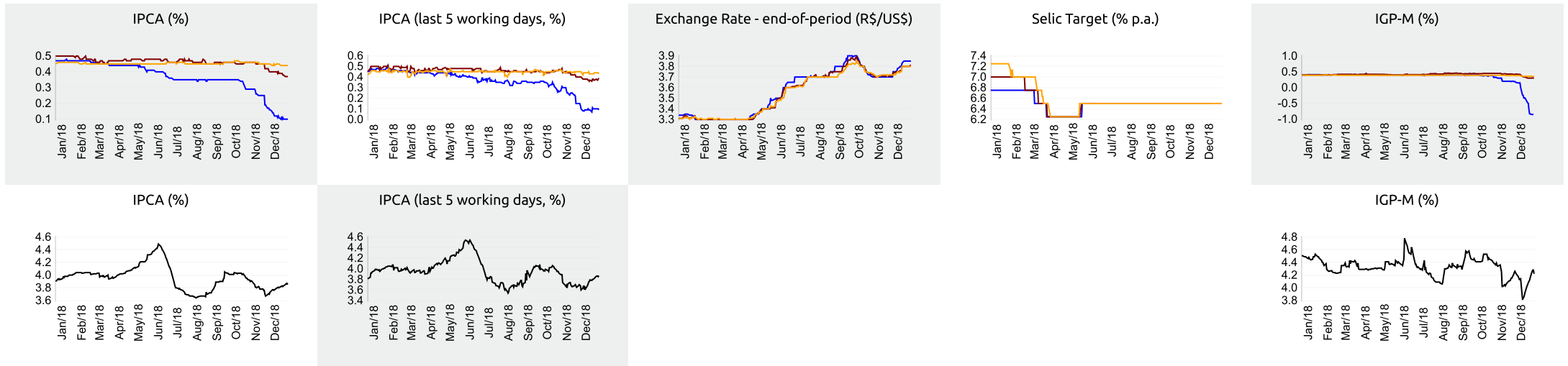
Market Expectations

December 28, 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 (%)	0.16	0.10	0.10	=	(1)	112	0.40	0.38	0.37	▼	(3)	109	0.45	0.44	0.44	=	(1)	108	3.73	3.83	3.87	▲	(5)	97
IPCA (last 5 working days, %)	0.10	0.10	0.09	▼	(1)	42	0.40	0.37	0.39	▲	(1)	42	0.45	0.44	0.43	▼	(1)	42	3.60	3.82	3.87	▲	(4)	39
Exchange Rate - end-of-period (R\$/US\$)	3.75	3.85	3.85	=	(1)	99	3.74	3.80	3.81	▲	(1)	96	3.72	3.80	3.80	=	(2)	96						
Selic Target (% p.a.)	6.50	-	-				-	-	-				6.50	6.50	6.50	=	(32)	98						
IGP-M (%)	0.16	-0.83	-				0.43	0.30	0.30	=	(1)	62	0.38	0.36	0.36	=	(2)	62	4.22	4.12	4.22	▲	(2)	37

* 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

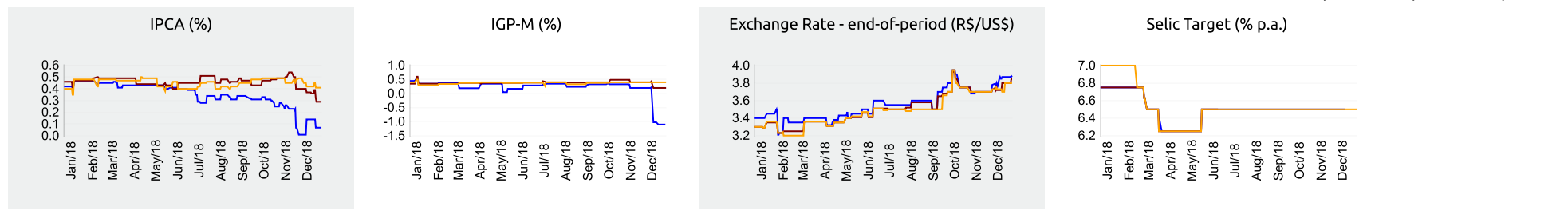
December 28, 2018

▲ 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 (%)	0.01	0.07	0.07 = (1)	0.40	0.29	0.29 = (1)	0.49	0.41	0.41 = (1)
IGP-M (%)	0.20	-1.10	- = (2)	0.40	0.20	0.20 = (2)	0.40	0.40	0.40 = (11)
Exchange Rate - end-of-period (R\$/US\$)	3.78	3.87	3.87 = (2)	3.72	3.80	3.85 ▲ (1)	3.73	3.80	3.80 = (1)
Selic Target (% p.a.)	6.50	-	- = (31)	-	-	- = (31)	6.50	6.50	6.50 = (31)

* 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 (%)	3.75	3.66	3.66 = (1)	4.20	3.96	3.96 = (1)	4.00	3.95	3.95 = (1)	3.75	3.75	3.75 = (7)
IGP-M (%)	8.93	7.52	- = (2)	4.26	4.17	4.17 = (2)	4.00	4.25	4.25 = (3)	4.00	4.13	4.13 = (3)
Exchange Rate - end-of-period (R\$/US\$)	3.78	3.87	3.87 = (2)	3.85	3.80	3.80 = (3)	4.00	3.80	3.80 = (3)	4.00	3.79	3.79 = (1)
Selic Target - end-of-period (% p.a.)	6.50	-	- = (77)	7.50	6.50	6.50 = (1)	8.00	8.00	8.00 = (8)	8.00	8.00	8.00 = (77)

* 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	3.66	3.66 = (1)	3.96	3.96	3.96 = (1)	4.00	4.00	4.00 = (29)	3.75	3.75	3.75 = (7)
IGP-M (%)	8.77	7.66	- = (2)	4.50	4.20	4.20 = (2)	4.00	4.00	4.00 = (12)	3.88	4.00	4.00 = (2)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.85	3.85 = (2)	3.70	3.80	3.80 = (1)	3.90	3.80	3.80 = (3)	3.90	3.80	3.80 = (3)
Selic Target - end-of-period (% p.a.)	6.50	-	- = (16)	7.00	6.50	6.50 = (1)	8.00	8.00	8.00 = (5)	8.00	8.00	8.00 = (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