



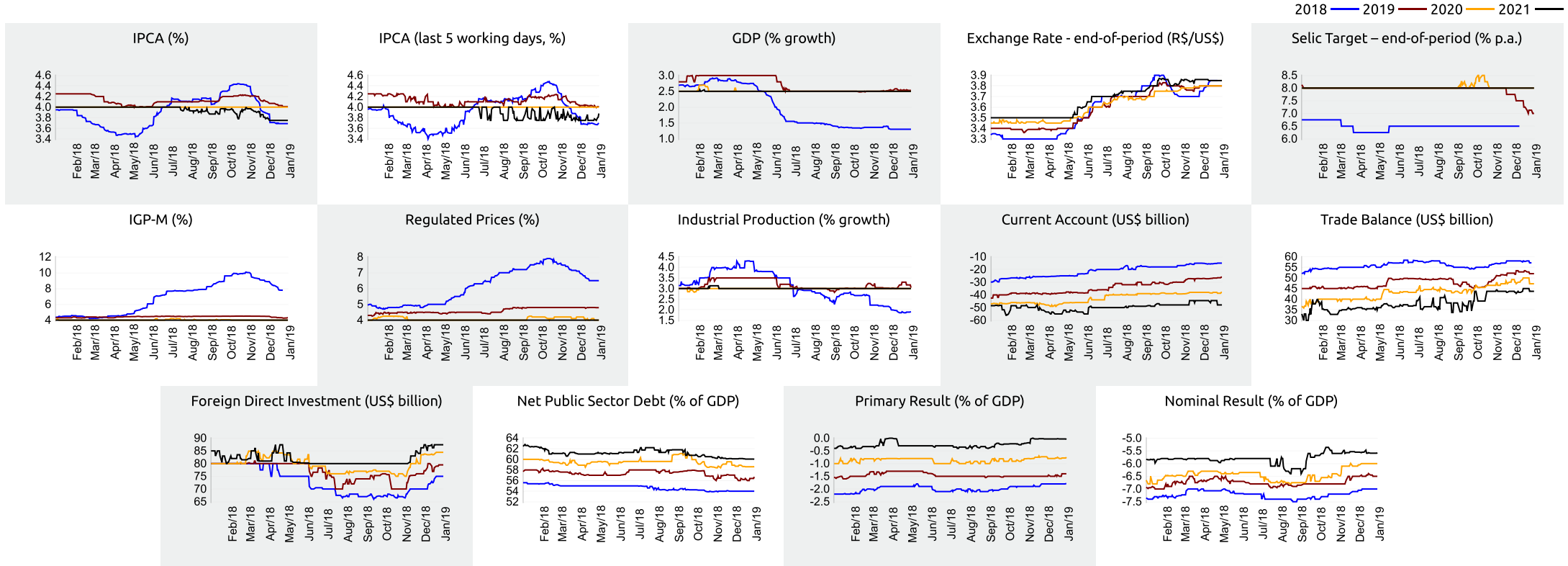
Market Expectations

January 4, 2019

▲ 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 (%)	3.71	3.69	3.69	=	(2)	114	4.07	4.01	4.01	=	(1)	112	4.00	4.00	4.00	=	(79)	94	3.75	3.75	3.75	=	(4)	87
IPCA (last 5 working days, %)	3.68	3.68	3.70	▲	(1)	27	4.03	4.03	4.00	▼	(1)	27	4.00	4.00	4.00	=	(79)	24	3.75	3.78	3.88	▲	(2)	20
GDP (% growth)	1.30	1.30	1.30	=	(4)	66	2.53	2.55	2.53	▼	(1)	65	2.50	2.50	2.50	=	(45)	53	2.50	2.50	2.50	=	(95)	47
Exchange Rate - end-of-period (R\$/US\$)	3.78	3.85	-	-	-	-	3.80	3.80	3.80	=	(5)	94	3.80	3.80	3.80	=	(5)	77	3.86	3.85	3.85	=	(3)	68
Selic Target – end-of-period (% p.a.)	6.50	-	-	-	-	-	7.50	7.13	7.00	▼	(3)	99	8.00	8.00	8.00	=	(10)	91	8.00	8.00	8.00	=	(79)	78
IGP-M (%)	8.74	-	-	-	-	-	4.44	4.25	4.30	▲	(1)	57	4.00	4.00	4.00	=	(12)	45	4.00	4.00	4.00	=	(77)	39
Regulated Prices (%)	6.95	6.50	6.50	=	(2)	30	4.80	4.80	4.79	▼	(1)	30	4.20	4.00	4.00	=	(3)	26	4.00	4.00	4.00	=	(75)	21
Industrial Production (% growth)	1.99	1.89	1.91	▲	(1)	19	3.02	3.17	3.04	▼	(2)	19	3.00	3.00	3.00	=	(47)	16	3.00	3.00	3.00	=	(43)	12
Current Account (US\$ billion)	-15.15	-15.00	-15.00	=	(1)	29	-27.05	-26.50	-26.00	▲	(3)	29	-38.00	-38.70	-38.00	▲	(1)	25	-44.50	-47.90	-47.90	=	(1)	17
Trade Balance (US\$ billion)	58.00	57.10	-	-	-	-	53.40	52.00	52.00	=	(1)	29	47.25	47.25	47.25	=	(1)	22	42.70	43.70	43.70	=	(1)	17
Foreign Direct Investment (US\$ billion)	70.00	75.00	75.00	=	(1)	28	77.20	79.50	79.50	=	(1)	28	83.75	84.44	84.44	=	(1)	24	87.42	87.42	87.42	=	(2)	17
Net Public Sector Debt (% of GDP)	54.00	54.00	54.00	=	(5)	24	56.50	56.40	56.70	▲	(1)	24	58.70	58.60	58.65	▲	(1)	22	60.10	60.05	60.00	▼	(1)	19
Primary Result (% of GDP)	-1.80	-1.80	-1.79	▲	(1)	29	-1.45	-1.40	-1.40	=	(1)	29	-0.80	-0.78	-0.75	▲	(1)	27	-0.03	-0.03	-0.05	▼	(2)	24
Nominal Result (% of GDP)	-7.05	-7.00	-7.00	=	(3)	23	-6.50	-6.50	-6.50	=	(1)	23	-6.05	-6.00	-6.00	=	(3)	22	-5.55	-5.59	-5.57	▲	(1)	19

* 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

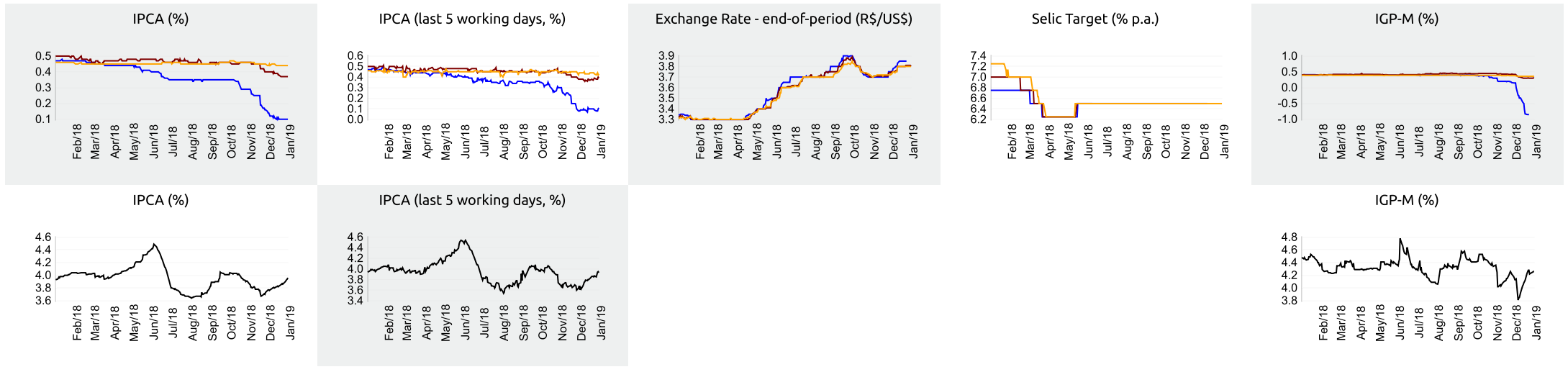
January 4, 2019

▲ 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 (%)	0.12	0.10	0.10 = (2)	112	0.40	0.37	0.37 = (1)	109	0.44	0.44	0.44 = (2)	108	3.77	3.87	3.96 ▲ (6)	97
IPCA (last 5 working days, %)	0.09	0.09	0.11 ▲ (1)	27	0.38	0.39	0.39 = (1)	26	0.44	0.43	0.43 = (1)	26	3.62	3.87	3.93 ▲ (5)	26
Exchange Rate - end-of-period (R\$/US\$)	3.78	3.85	-		3.75	3.81	3.80 ▼ (1)	94	3.75	3.80	3.80 = (3)	94				
Selic Target (% p.a.)	6.50	-	-		-	-	-		6.50	6.50	6.50 = (33)	97				
IGP-M (%)	0.00	-	-		0.40	0.30	0.30 = (2)	61	0.37	0.36	0.37 ▲ (1)	60	4.14	4.22	4.26 ▲ (3)	36

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





Market Expectations

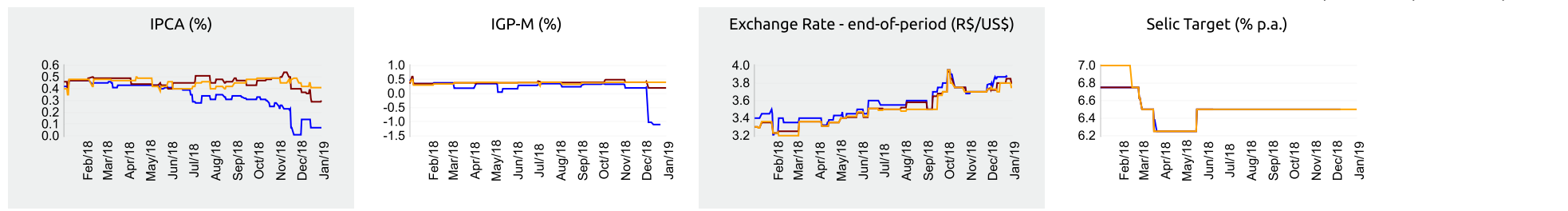
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▲ Increase ▼ Decrease = Stability

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 (%)	0.14	0.07	0.07 = (2)	0.37	0.29	0.30 ▲ (1)	0.42	0.41	0.41 = (2)
IGP-M (%)	0.22	-	-	0.43	0.20	0.20 = (3)	0.40	0.40	0.40 = (12)
Exchange Rate - end-of-period (R\$/US\$)	3.75	3.87	-	3.72	3.85	3.80 ▼ (1)	3.73	3.80	3.75 ▼ (1)
Selic Target (% p.a.)	6.50	-	-	-	-	-	6.50	6.50	6.50 = (32)

* 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 (%)	3.74	3.66	3.66 = (2)	3.98	3.96	3.96 = (2)	3.97	3.95	3.88 ▼ (1)	3.75	3.75	3.75 = (8)
IGP-M (%)	8.95	-	-	4.26	4.17	4.17 = (3)	4.25	4.25	4.25 = (4)	4.13	4.13	4.13 = (4)
Exchange Rate - end-of-period (R\$/US\$)	3.75	3.87	-	3.80	3.80	3.80 = (4)	3.80	3.80	3.80 = (4)	3.82	3.79	3.79 = (2)
Selic Target - end-of-period (% p.a.)	6.50	-	-	7.25	6.50	6.50 = (2)	8.00	8.00	8.00 = (9)	8.00	8.00	8.00 = (78)

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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 (%)	3.66	3.66	3.66 = (2)	4.20	3.96	3.96 = (2)	4.00	4.00	4.00 = (30)	3.75	3.75	3.75 = (8)
IGP-M (%)	8.46	-	-	4.26	4.20	4.20 = (3)	4.00	4.00	4.00 = (13)	3.88	4.00	4.00 = (3)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.85	-	3.70	3.80	3.80 = (2)	3.80	3.80	3.80 = (4)	3.80	3.80	3.80 = (4)
Selic Target - end-of-period (% p.a.)	6.50	-	-	7.25	6.50	6.50 = (2)	8.00	8.00	8.00 = (6)	8.00	8.00	8.00 = (17)

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