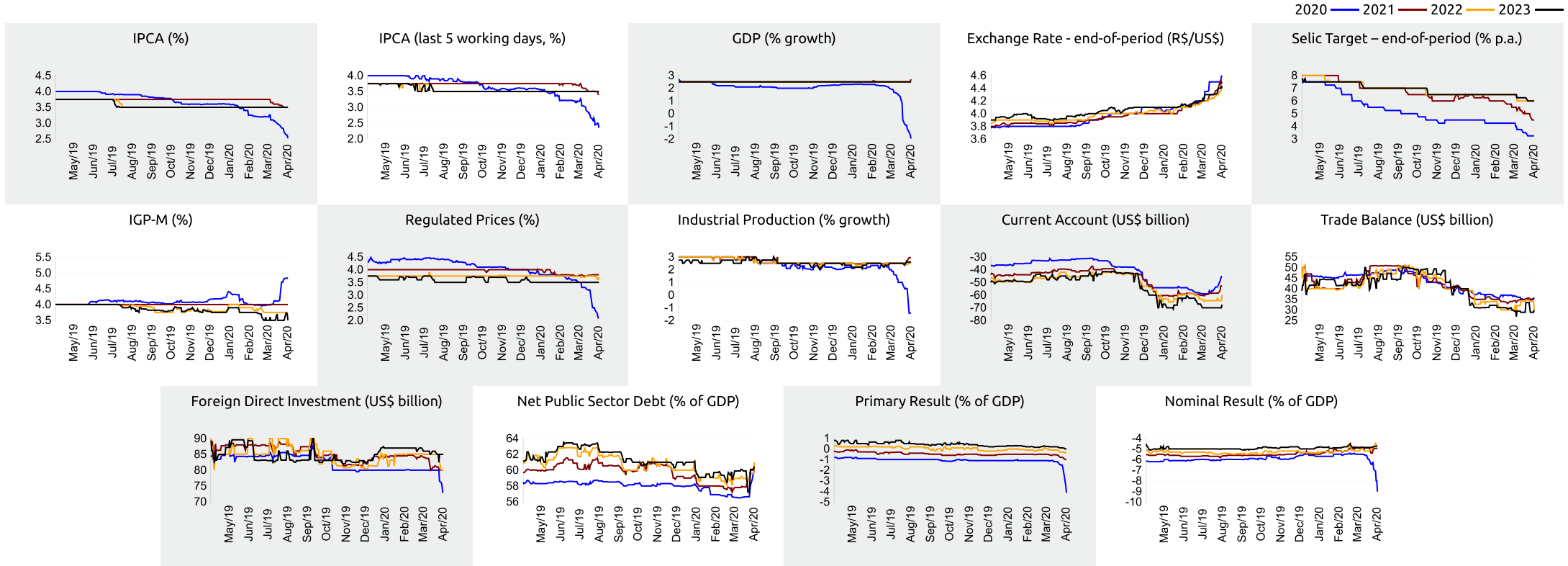


▲ Increase ▼ Decrease = Stability

Median - Aggregate	2020					2021					2022					2023				
	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 (%)	3.10	2.72	2.52	▼ (5)	117	3.65	3.50	3.50	= (1)	108	3.50	3.50	3.50	= (37)	94	3.50	3.50	3.50	= (38)	84
IPCA (last 5 working days, %)	3.05	2.44	2.35	▼ (5)	62	3.62	3.50	3.41	▼ (1)	56	3.50	3.50	3.50	= (37)	46	3.50	3.50	3.50	= (37)	40
GDP (% growth)	1.68	-1.18	-1.96	▼ (9)	83	2.50	2.50	2.70	▲ (1)	76	2.50	2.50	2.50	= (103)	60	2.50	2.50	2.50	= (58)	56
Exchange Rate - end-of-period (R\$/US\$)	4.35	4.50	4.60	▲ (1)	104	4.20	4.40	4.47	▲ (4)	92	4.20	4.30	4.40	▲ (8)	79	4.30	4.40	4.40	= (1)	72
Selic Target – end-of-period (% p.a.)	3.75	3.25	3.25	= (1)	111	5.25	4.75	4.50	▼ (3)	102	6.00	6.00	6.00	= (4)	84	6.25	6.00	6.00	= (1)	78
IGP-M (%)	4.00	4.82	4.83	▲ (6)	67	4.00	4.00	4.00	= (143)	57	3.75	3.75	3.75	= (5)	48	3.50	3.50	3.50	= (5)	45
Regulated Prices (%)	3.30	2.40	2.10	▼ (11)	30	3.80	3.80	3.80	= (1)	29	3.75	3.73	3.70	▼ (2)	23	3.50	3.50	3.50	= (15)	18
Industrial Production (% growth)	1.63	0.50	-1.42	▼ (6)	11	2.50	2.70	2.95	▲ (2)	10	2.50	2.40	2.50	▲ (1)	9	2.50	2.60	2.60	= (1)	6
Current Account (US\$ billion)	-59.00	-52.34	-45.45	▲ (4)	20	-60.00	-58.50	-52.85	▲ (1)	18	-64.40	-64.30	-60.00	▲ (2)	13	-70.00	-70.00	-67.50	▲ (1)	10
Trade Balance (US\$ billion)	36.10	34.10	35.00	▲ (1)	21	34.00	35.00	35.00	= (1)	18	32.05	34.10	30.00	▼ (2)	11	29.45	28.90	30.00	▲ (1)	9
Foreign Direct Investment (US\$ billion)	80.00	76.50	73.00	▼ (2)	21	83.75	80.00	80.00	= (1)	19	85.00	82.50	80.00	▼ (2)	14	86.00	85.00	85.00	= (1)	11
Net Public Sector Debt (% of GDP)	56.50	58.10	60.00	▲ (4)	19	57.80	60.00	60.73	▲ (2)	18	58.95	59.60	61.00	▲ (2)	12	59.90	60.10	60.45	▲ (2)	10
Primary Result (% of GDP)	-1.15	-1.65	-4.14	▼ (5)	23	-0.56	-0.80	-1.00	▼ (3)	22	-0.10	-0.30	-0.37	▼ (3)	16	0.20	0.10	0.00	▼ (3)	14
Nominal Result (% of GDP)	-5.50	-6.90	-9.02	▼ (4)	17	-4.97	-5.00	-4.95	▲ (1)	16	-5.00	-4.80	-4.60	▲ (2)	10	-4.85	-4.80	-4.75	▲ (2)	8

* 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





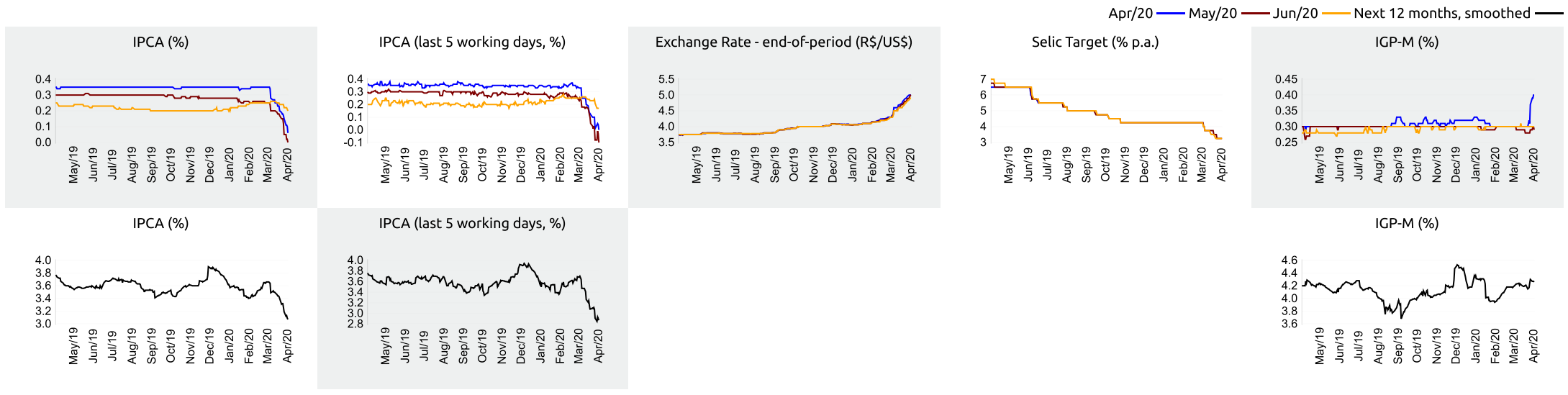
Market Expectations

April 9, 2020

▲ Increase ▼ Decrease = Stability

Median - Aggregate	Apr/20				May/20				Jun/20				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 (%)	0.28	0.15	0.06	▼	(5)	114	0.20	0.05	0.00	▼	(3)	114	0.26	0.22	0.20	▼	(3)	112	3.49	3.19	3.07	▼	(3)	77
IPCA (last 5 working days, %)	0.25	0.01	0.00	▼	(6)	60	0.18	-0.08	-0.10	▼	(3)	60	0.26	0.21	0.17	▼	(4)	60	3.47	2.91	2.87	▼	(5)	40
Exchange Rate - end-of-period (R\$/US\$)	4.60	4.95	5.00	▲	(10)	103	4.50	4.88	5.00	▲	(10)	103	4.50	4.80	4.90	▲	(6)	103						
Selic Target (% p.a.)	-	-	-	-	-	-	3.75	3.25	3.25	=	(1)	111	3.75	3.25	3.25	=	(1)	111						
IGP-M (%)	0.30	0.37	0.40	▲	(2)	67	0.29	0.29	0.29	=	(1)	67	0.30	0.30	0.30	=	(11)	67	4.23	4.30	4.26	▼	(1)	52

* 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

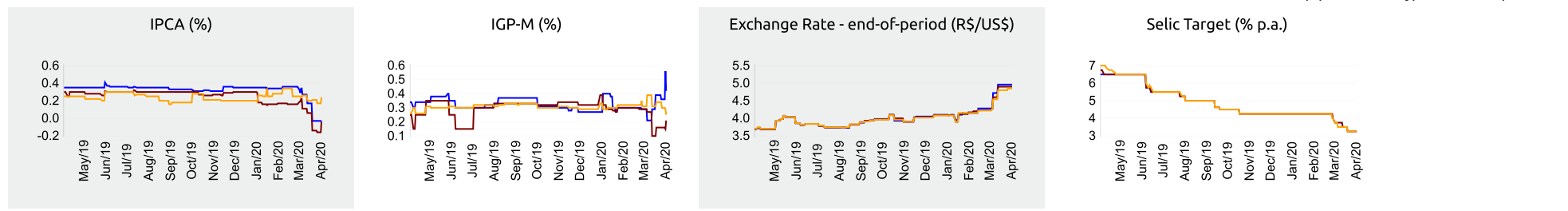
April 9, 2020

▲ Increase ▼ Decrease = Stability

Median - Top 5 - Short Term

	Apr/20			May/20			Jun/20		
	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 (%)	0.27	-0.03	-0.04 ▼ (1)	0.11	-0.16	-0.04 ▲ (1)	0.26	0.17	0.24 ▲ (1)
IGP-M (%)	0.21	0.36	0.42 ▲ (1)	0.27	0.16	0.21 ▲ (1)	0.39	0.30	0.25 ▼ (2)
Exchange Rate - end-of-period (R\$/US\$)	4.72	4.96	4.96 = (3)	4.60	4.90	4.90 = (3)	4.54	4.85	4.85 = (1)
Selic Target (% p.a.)	-	-	- = (2)	3.75	3.25	3.25 = (2)	3.50	3.25	3.25 = (2)

* 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

	2020			2021			2022			2023		
	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 (%)	2.92	2.31	2.32 ▲ (1)	3.48	3.20	3.34 ▲ (2)	3.50	3.50	3.50 = (70)	3.50	3.50	3.25 ▼ (1)
IGP-M (%)	4.21	4.63	4.56 ▼ (1)	4.38	4.38	4.00 ▼ (1)	5.00	5.00	5.00 = (11)	4.25	4.25	4.25 = (11)
Exchange Rate - end-of-period (R\$/US\$)	4.30	4.50	4.50 = (3)	4.20	4.20	4.50 ▲ (1)	4.20	4.20	4.35 ▲ (1)	4.30	4.30	4.39 ▲ (1)
Selic Target - end-of-period (% p.a.)	3.50	3.25	3.25 = (2)	5.00	4.50	3.88 ▼ (1)	6.00	6.00	6.00 = (4)	6.13	6.00	6.00 = (1)

* 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

	2020			2021			2022			2023		
	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 (%)	3.01	2.59	2.62 ▲ (1)	3.62	3.56	3.45 ▼ (2)	3.50	3.50	3.50 = (10)	3.38	3.25	3.50 ▲ (1)
IGP-M (%)	4.40	4.56	4.71 ▲ (3)	4.68	4.68	3.88 ▼ (1)	4.75	4.75	3.50 ▼ (1)	3.50	3.50	3.50 = (4)
Exchange Rate - end-of-period (R\$/US\$)	4.63	4.85	5.10 ▲ (1)	4.75	4.70	5.20 ▲ (1)	4.50	5.10	5.45 ▲ (1)	4.55	4.73	5.05 ▲ (2)
Selic Target - end-of-period (% p.a.)	3.38	3.00	2.75 ▼ (3)	5.00	4.00	4.00 = (1)	6.00	5.75	6.00 ▲ (1)	6.00	5.75	6.00 ▲ (1)

* 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