▲ Increase ▼ Decrease ═ Stability

Median - Aggregate	2020 4 weeks ago	2020 1 week ago	2020 Today	2020 Weekly Trend *	2020 Resp. **	2021 4 weeks ago	2021 1 week ago	2021 Today	2021 Weekly Trend *	2021 Resp. **	2022 4 weeks ago	2022 1 week ago	2022 Today	2022 Weekly Trend *	2022 Resp. **	2023 4 weeks ago	2023 1 week ago	2023 Today	2023 Weekly Trend *	2023 Resp. **
IPCA (%)	1.57	1.60	1.61	▲ (2)	115	3.14	3.00	3.00	═ (1)	107	3.50	3.50	3.50	═ (47)	89	3.50	3.50	3.50	═ (48)	77
IPCA (last 5 working days, %)	1.53	1.57	1.55	▼ (1)	32	3.20	3.00	3.00	═ (1)	30	3.50	3.50	3.50	═ (47)	26	3.50	3.50	3.50	═ (47)	25
GDP (% growth)	-5.89	-6.51	-6.50	▲ (1)	77	3.50	3.50	3.50	═ (4)	74	2.50	2.50	2.50	═ (113)	56	2.50	2.50	2.50	═ (68)	53
Exchange Rate - end-of-period (R$/US$)	5.40	5.20	5.20	═ (1)	103	5.03	5.00	5.00	═ (1)	91	4.80	4.80	4.80	═ (1)	76	4.90	4.80	4.80	═ (1)	68
Selic Target – end-of-period (% p.a.)	2.25	2.25	2.25	═ (5)	106	3.29	3.00	3.00	═ (1)	87	5.13	5.00	5.00	═ (2)	84	6.00	6.00	6.00	═ (11)	76
IGP-M (%)	4.86	5.45	5.52	▲ (5)	65	4.00	4.00	4.00	═ (4)	57	3.90	3.75	3.90	▲ (1)	45	3.60	3.50	3.50	═ (1)	42
Regulated Prices (%)	1.00	1.00	1.05	▲ (1)	28	3.80	3.78	3.80	▲ (2)	27	3.70	3.50	3.50	═ (2)	23	3.50	3.50	3.50	═ (25)	18
Industrial Production (% growth)	-3.68	-5.44	-5.50	▼ (3)	13	2.50	3.50	3.50	═ (1)	11	2.40	2.50	2.40	▼ (1)	10	2.50	2.50	2.60	▲ (1)	8
Current Account (US$ billion)	-28.10	-13.95	-13.95	═ (1)	24	-38.40	-20.88	-20.99	▼ (1)	22	-41.30	-31.40	-32.30	▼ (1)	16	-42.60	-37.10	-41.00	▼ (1)	13
Trade Balance (US$ billion)	45.50	52.50	52.50	═ (1)	28	45.00	55.00	55.00	═ (1)	23	44.83	47.42	47.42	═ (1)	14	43.00	45.00	45.00	═ (1)	11
Foreign Direct Investment (US$ billion)	65.00	60.00	60.00	═ (2)	25	76.00	75.00	75.00	═ (3)	23	80.00	80.00	80.00	═ (10)	17	80.00	80.00	80.00	═ (9)	14
Net Public Sector Debt (% of GDP)	64.05	65.61	66.20	▲ (4)	21	65.20	66.12	67.45	▲ (3)	20	66.55	67.50	67.60	▲ (1)	15	67.45	67.80	67.90	▲ (3)	13
Primary Result (% of GDP)	-8.00	-9.96	-10.10	▼ (2)	24	-2.06	-2.23	-2.30	▼ (3)	23	-1.30	-1.50	-1.50	═ (1)	17	-0.80	-1.00	-1.00	═ (1)	15
Nominal Result (% of GDP)	-12.00	-14.30	-14.80	▼ (3)	19	-6.00	-6.20	-6.45	▼ (1)	18	-5.50	-5.50	-5.50	═ (4)	13	-5.25	-5.65	-5.80	▼ (3)	11

* 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
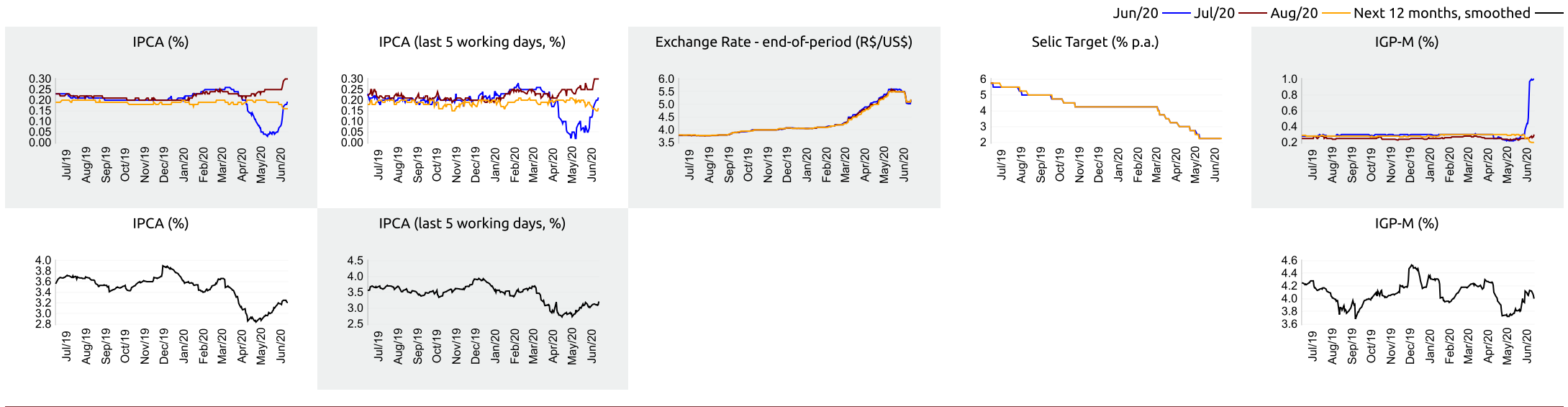
2020 ——— 2021 ——— 2022 ——— 2023 ———

IPCA (%)

IPCA (last 5 working days, %)

GDP (% growth)

Exchange Rate - end-of-period (R$/US$)

Selic Target – end-of-period (% p.a.)

IGP-M (%)

Regulated Prices (%)

Industrial Production (% growth)

Current Account (US$ billion)

Trade Balance (US$ billion)

Foreign Direct Investment (US$ billion)

Net Public Sector Debt (% of GDP)

Primary Result (% of GDP)

Nominal Result (% of GDP)
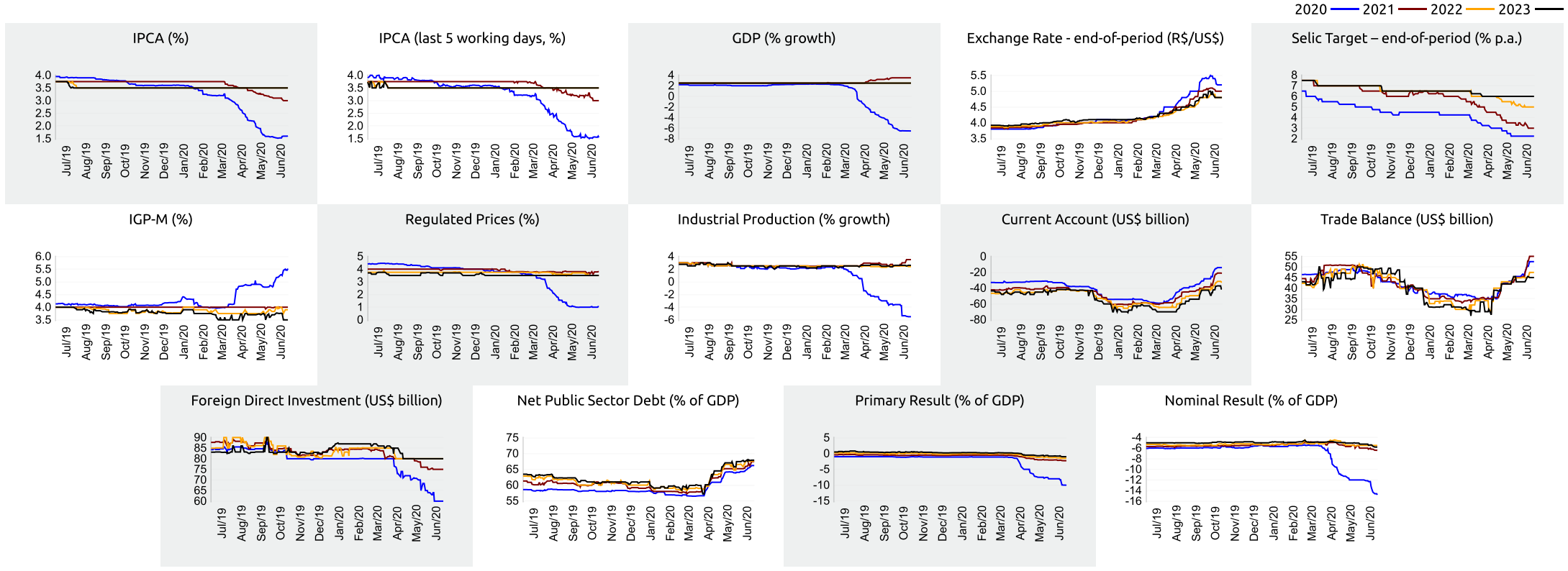
Market Expectations June 19, 2020

▲ Increase ▼ Decrease ═ Stability

Median - Aggregate	Jun/20					Jul/20					Aug/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 (%)	0.05	0.17	0.19	▲ (3)	113	0.25	0.29	0.30	▲ (2)	113	0.19	0.16	0.16	═ (1)	112	3.00	3.25	3.21	▼ (1)	76
IPCA (last 5 working days, %)	0.06	0.18	0.21	▲ (4)	32	0.25	0.30	0.30	═ (1)	32	0.20	0.16	0.16	═ (1)	32	3.00	3.13	3.21	▲ (2)	25
Exchange Rate - end-of-period (R$/US$)	5.60	5.05	5.20	▲ (1)	101	5.57	5.10	5.15	▲ (1)	101	5.50	5.10	5.20	▲ (1)	101					
Selic Target (% p.a.)	2.25	2.25	-			-	-	-			2.25	2.25	2.25	═ (5)	106					
IGP-M (%)	0.25	0.97	1.00	▲ (5)	64	0.25	0.26	0.30	▲ (2)	64	0.30	0.21	0.20	▼ (4)	64	3.81	4.13	4.00	▼ (1)	47

* 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

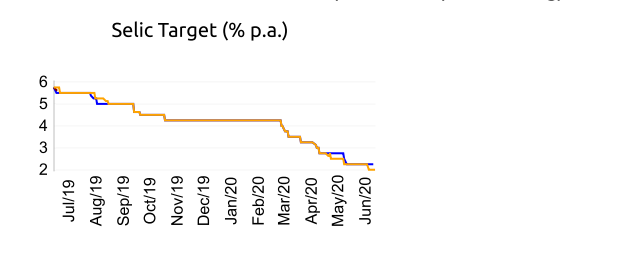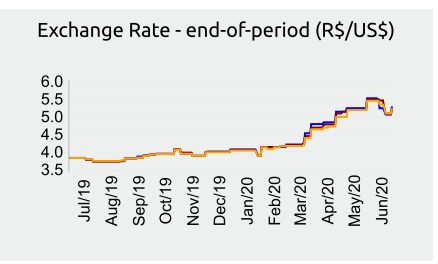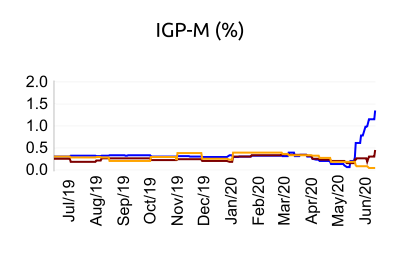Jun/20 ——— Jul/20 ——— Aug/20 ——— Next 12 months, smoothed ———

IPCA (%)

IPCA (last 5 working days, %)

Exchange Rate - end-of-period (R$/US$)

Selic Target (% p.a.)

IGP-M (%)

IPCA (%)

IPCA (last 5 working days, %)

IGP-M (%)

▲Increase ▼Decrease ═Stability

Median - Top 5 - Short Term

	Jun/20 4 weeks ago	Jun/20 1 week ago	Jun/20 Today	Jun/20 Weekly Trend *		Jul/20 4 weeks ago	Jul/20 1 week ago	Jul/20 Today	Jul/20 Weekly Trend *		Aug/20 4 weeks ago	Aug/20 1 week ago	Aug/20 Today	Aug/20 Weekly Trend *	
IPCA (%)	0.10	0.24	0.24	═	(1)	0.45	0.39	0.39	═	(1)	0.23	0.16	0.16	═	(2)
IGP-M (%)	0.20	1.15	1.35	▲	(5)	0.15	0.30	0.45	▲	(2)	0.18	0.04	0.04	═	(1)
Exchange Rate - end-of-period (R$/US$)	5.53	5.07	5.30	▲	(1)	5.50	5.10	5.25	▲	(1)	5.46	5.10	5.25	▲	(1)
Selic Target (% p.a.)	2.25	2.25	-			-	-	-			2.25	2.00	2.00	═	(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

Jun/20 ── Jul/20 ── Aug/20 ──

IPCA (%)

IGP-M (%)

Exchange Rate - end-of-period (R$/US$)

Selic Target (% p.a.)

Median - Top 5 - Short Term

	2020 4 weeks ago	2020 1 week ago	2020 Today	2020 Weekly Trend *		2021 4 weeks ago	2021 1 week ago	2021 Today	2021 Weekly Trend *		2022 4 weeks ago	2022 1 week ago	2022 Today	2022 Weekly Trend *		2023 4 weeks ago	2023 1 week ago	2023 Today	2023 Weekly Trend *	
IPCA (%)	1.42	1.76	1.76	═	(1)	3.30	3.08	3.08	═	(1)	3.50	3.50	3.50	═	(80)	3.25	3.25	3.25	═	(10)
IGP-M (%)	4.11	5.70	5.70	═	(1)	4.50	3.75	3.75	═	(1)	6.00	4.75	4.75	═	(1)	4.38	3.50	3.50	═	(1)
Exchange Rate - end-of-period (R$/US$)	5.40	5.12	5.23	▲	(1)	5.00	5.25	5.25	═	(1)	4.80	4.60	4.60	═	(1)	4.80	4.60	4.60	═	(1)
Selic Target – end-of-period (% p.a.)	2.25	1.75	1.75	═	(1)	2.75	2.38	2.50	▲	(1)	4.75	5.00	5.00	═	(2)	6.00	5.88	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 4 weeks ago	2020 1 week ago	2020 Today	2020 Weekly Trend *		2021 4 weeks ago	2021 1 week ago	2021 Today	2021 Weekly Trend *		2022 4 weeks ago	2022 1 week ago	2022 Today	2022 Weekly Trend *		2023 4 weeks ago	2023 1 week ago	2023 Today	2023 Weekly Trend *	
IPCA (%)	1.33	1.51	1.51	═	(1)	3.00	2.80	2.80	═	(1)	3.50	3.50	3.50	═	(20)	3.38	3.50	3.50	═	(2)
IGP-M (%)	5.08	6.63	6.63	═	(1)	3.50	4.00	4.00	═	(1)	3.50	3.95	3.95	═	(1)	3.50	3.95	3.95	═	(1)
Exchange Rate - end-of-period (R$/US$)	5.50	5.30	5.30	═	(1)	5.30	5.20	5.20	═	(3)	5.20	4.85	4.85	═	(1)	4.80	4.80	4.80	═	(6)
Selic Target – end-of-period (% p.a.)	2.25	2.25	1.75	▼	(1)	2.88	2.25	2.63	▲	(1)	6.00	5.00	5.00	═	(1)	6.00	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