



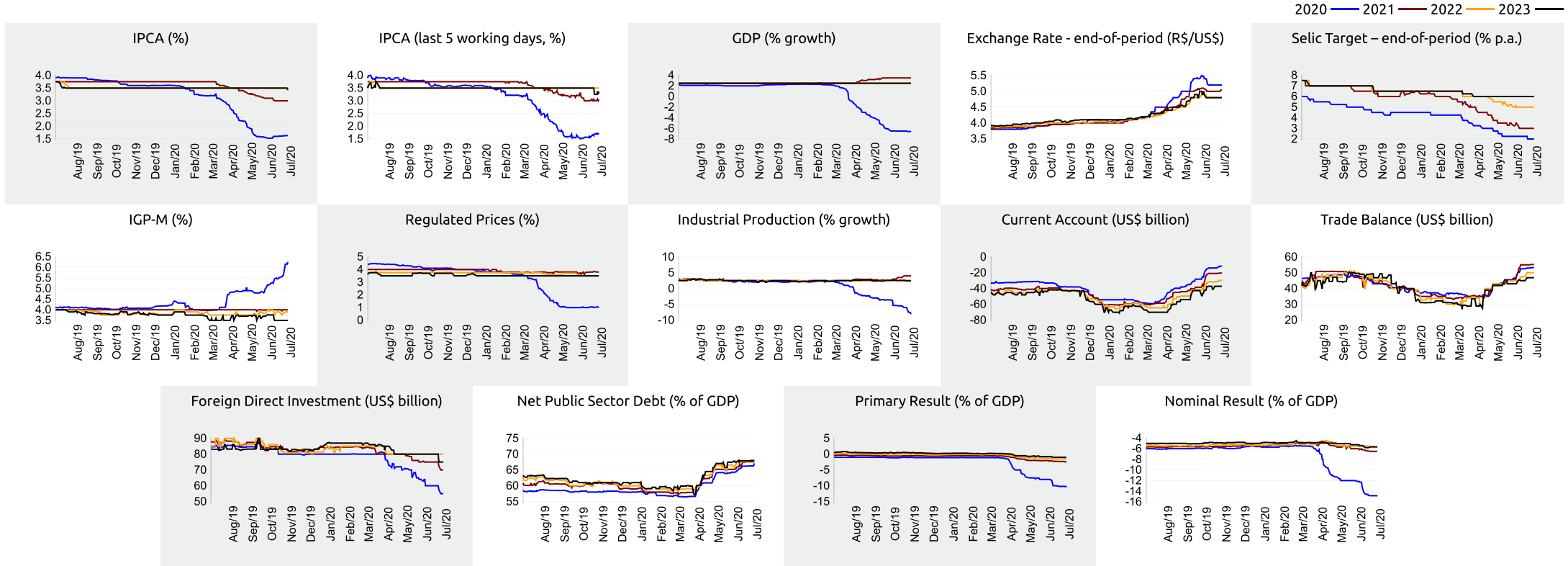
Market Expectations

July 3, 2020

▲ 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 (%)	1.53	1.63	1.63	=	(1)	116	3.10	3.00	3.00	=	(3)	109	3.50	3.50	3.50	=	(49)	90	3.50	3.50	3.42	▼	(1)	80
IPCA (last 5 working days, %)	1.53	1.69	1.69	=	(1)	42	3.15	3.00	3.05	▲	(1)	38	3.50	3.50	3.50	=	(49)	31	3.50	3.25	3.37	▲	(1)	28
GDP (% growth)	-6.48	-6.54	-6.50	▲	(1)	71	3.50	3.50	3.50	=	(6)	68	2.50	2.50	2.50	=	(115)	50	2.50	2.50	2.50	=	(70)	49
Exchange Rate - end-of-period (R\$/US\$)	5.40	5.20	5.20	=	(3)	104	5.08	5.00	5.05	▲	(1)	93	4.90	4.80	4.80	=	(3)	76	4.90	4.80	4.80	=	(3)	69
Selic Target – end-of-period (% p.a.)	2.25	2.00	2.00	=	(1)	108	3.50	3.00	3.00	=	(3)	100	5.00	5.00	5.00	=	(4)	84	6.00	6.00	6.00	=	(13)	77
IGP-M (%)	5.21	5.63	6.25	▲	(7)	65	4.00	4.00	4.00	=	(6)	57	3.95	3.83	3.90	▲	(1)	46	3.75	3.50	3.50	=	(3)	43
Regulated Prices (%)	1.00	1.00	1.00	=	(1)	28	3.63	3.85	3.80	▼	(1)	27	3.50	3.50	3.50	=	(4)	22	3.50	3.50	3.50	=	(27)	18
Industrial Production (% growth)	-5.35	-6.00	-8.10	▼	(5)	10	3.00	4.00	4.00	=	(1)	9	2.50	2.30	2.25	▼	(3)	8	2.60	2.50	2.50	=	(1)	7
Current Account (US\$ billion)	-20.50	-13.50	-11.75	▲	(2)	22	-32.75	-20.88	-20.44	▲	(2)	20	-38.00	-31.40	-29.70	▲	(2)	14	-42.30	-37.10	-37.10	=	(1)	12
Trade Balance (US\$ billion)	47.75	53.00	53.45	▲	(2)	26	47.35	55.00	55.25	▲	(1)	22	44.83	50.00	50.00	=	(1)	13	43.00	46.85	46.85	=	(1)	10
Foreign Direct Investment (US\$ billion)	60.00	57.50	55.00	▼	(2)	23	75.00	72.50	70.00	▼	(2)	21	80.00	80.00	80.00	=	(12)	15	80.00	75.00	75.00	=	(1)	13
Net Public Sector Debt (% of GDP)	64.63	66.25	67.10	▲	(6)	19	65.90	67.90	68.06	▲	(5)	18	67.50	67.50	68.25	▲	(1)	14	67.55	67.80	67.80	=	(1)	12
Primary Result (% of GDP)	-8.00	-10.20	-10.50	▼	(4)	23	-2.15	-2.32	-2.55	▼	(5)	22	-1.40	-1.50	-1.50	=	(3)	17	-0.80	-1.00	-1.00	=	(3)	14
Nominal Result (% of GDP)	-12.30	-14.85	-14.95	▼	(5)	18	-6.20	-6.50	-6.50	=	(1)	17	-5.50	-5.65	-5.65	=	(1)	12	-5.45	-5.65	-5.70	▼	(1)	10

* 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





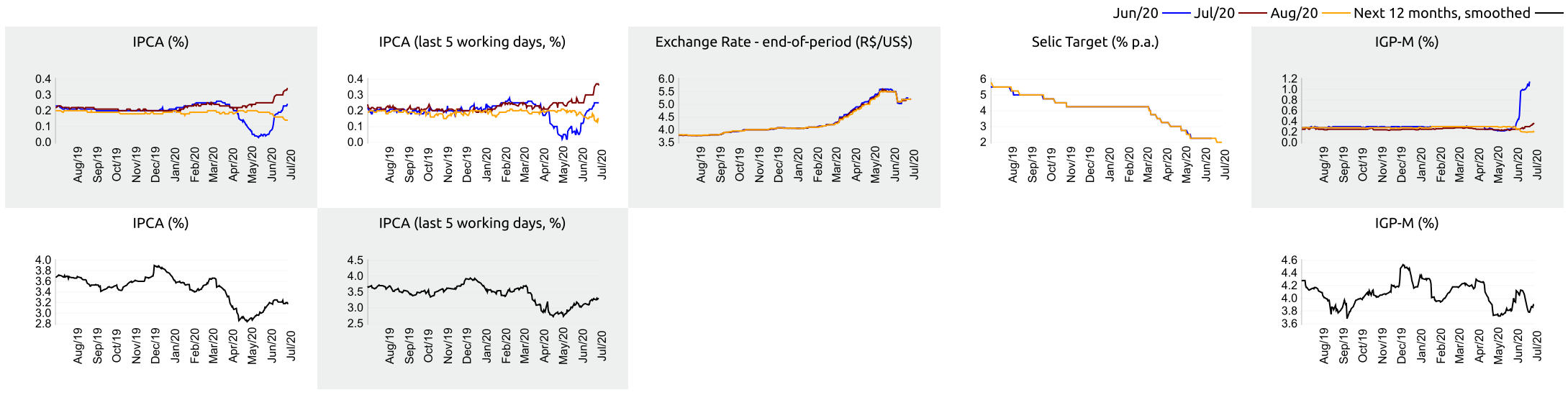
Market Expectations

July 3, 2020

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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 (%)	0.07	0.23	0.24	▲ (5)	114	0.25	0.32	0.34	▲ (4)	114	0.18	0.15	0.14	▼ (2)	113	3.19	3.18	3.17	▼ (3)	79
IPCA (last 5 working days, %)	0.12	0.25	0.25	= (1)	42	0.25	0.35	0.36	▲ (2)	42	0.18	0.14	0.15	▲ (1)	42	3.02	3.27	3.29	▲ (4)	31
Exchange Rate - end-of-period (R\$/US\$)	5.50	5.25	-			5.50	5.20	5.22	▲ (3)	102	5.50	5.20	5.21	▲ (1)	102					
Selic Target (% p.a.)	2.25	-	-			-	-	-			2.25	2.00	2.00	= (1)	108					
IGP-M (%)	0.36	1.15	-			0.25	0.30	0.37	▲ (1)	64	0.25	0.20	0.22	▲ (1)	64	4.12	3.78	3.90	▲ (1)	47

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Market Expectations

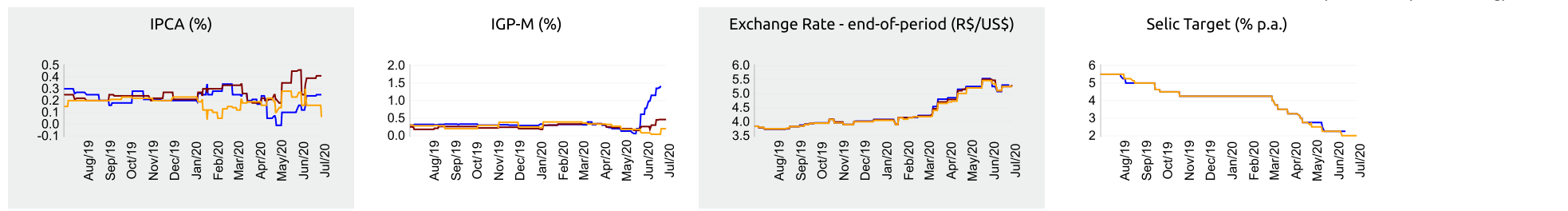
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Median - Top 5 - Short Term

	Jun/20			Jul/20			Aug/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 (%)	0.12	0.25	0.25 = (1)	0.25	0.41	0.41 = (1)	0.16	0.16	0.06 ▼ (1)
IGP-M (%)	0.78	1.40	-	0.26	0.46	0.46 = (1)	0.08	0.20	0.20 = (1)
Exchange Rate - end-of-period (R\$/US\$)	5.25	5.30	-	5.47	5.25	5.30 ▲ (1)	5.35	5.25	5.25 = (2)
Selic Target (% p.a.)	2.25	-	-	-	-	-	2.25	2.00	2.00 = (3)

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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 (%)	1.41	1.76	1.67 ▼ (1)	3.30	3.08	3.00 ▼ (1)	3.50	3.50	3.50 = (82)	3.25	3.25	3.25 = (12)
IGP-M (%)	4.97	6.11	6.12 ▲ (2)	4.50	3.75	3.75 = (3)	6.00	4.75	4.75 = (3)	4.38	3.50	3.50 = (3)
Exchange Rate - end-of-period (R\$/US\$)	5.40	5.23	5.23 = (2)	5.00	5.25	5.25 = (3)	4.80	4.60	4.60 = (3)	4.80	4.60	4.60 = (3)
Selic Target - end-of-period (% p.a.)	2.25	1.75	1.75 = (3)	3.00	2.50	2.50 = (2)	5.00	4.50	4.50 = (1)	6.00	5.75	5.75 = (1)

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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 (%)	1.67	1.51	1.51 = (3)	3.25	2.80	2.80 = (3)	3.50	3.50	3.50 = (22)	3.50	3.38	3.38 = (1)
IGP-M (%)	5.62	7.00	7.31 ▲ (2)	3.50	4.00	4.00 = (3)	3.50	3.95	3.95 = (3)	3.50	3.95	3.95 = (3)
Exchange Rate - end-of-period (R\$/US\$)	5.20	5.30	5.30 = (3)	5.20	5.20	5.20 = (5)	5.20	4.85	4.85 = (3)	4.80	4.80	4.80 = (8)
Selic Target - end-of-period (% p.a.)	2.13	2.00	2.00 = (1)	2.75	2.25	2.25 = (3)	5.75	4.25	4.25 = (1)	6.13	5.88	5.88 = (1)

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