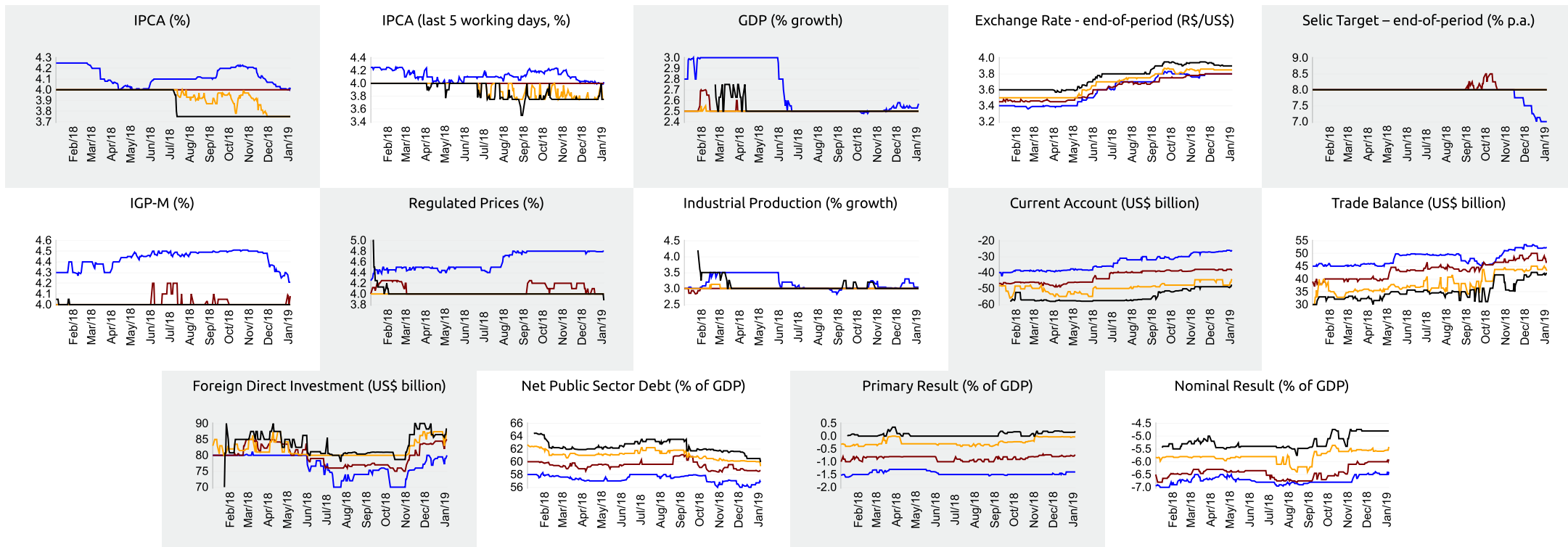


Median - Aggregate

Median - Aggregate	2019					2020					2021					2022				
	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 (%)	4.07	4.01	4.02	▲ (1)	110	4.00	4.00	4.00	= (80)	94	3.75	3.75	3.75	= (5)	87	3.75	3.75	3.75	= (25)	75
IPCA (last 5 working days, %)	4.04	4.00	4.02	▲ (1)	46	4.00	4.00	4.00	= (80)	42	3.75	3.88	3.75	▼ (1)	38	3.75	3.80	3.75	▼ (1)	33
GDP (% growth)	2.55	2.53	2.57	▲ (1)	63	2.50	2.50	2.50	= (46)	53	2.50	2.50	2.50	= (96)	46	2.50	2.50	2.50	= (38)	40
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.80	3.80	= (6)	97	3.80	3.80	3.80	= (6)	82	3.85	3.85	3.85	= (4)	69	3.91	3.90	3.90	= (2)	63
Selic Target – end-of-period (% p.a.)	7.50	7.00	7.00	= (1)	96	8.00	8.00	8.00	= (11)	91	8.00	8.00	8.00	= (80)	77	8.00	8.00	8.00	= (56)	71
IGP-M (%)	4.37	4.30	4.21	▼ (1)	51	4.00	4.00	4.08	▲ (1)	41	4.00	4.00	4.00	= (78)	34	4.00	4.00	4.00	= (51)	30
Regulated Prices (%)	4.75	4.79	4.80	▲ (1)	27	4.00	4.00	4.00	= (4)	23	4.00	4.00	4.00	= (76)	20	4.00	4.00	3.88	▼ (1)	18
Industrial Production (% growth)	3.04	3.04	3.04	= (1)	18	3.00	3.00	3.00	= (48)	16	3.00	3.00	3.00	= (44)	12	3.00	3.00	3.00	= (9)	11
Current Account (US\$ billion)	-27.30	-26.00	-26.50	▼ (1)	27	-38.00	-38.00	-38.00	= (1)	23	-44.50	-47.90	-44.25	▲ (1)	16	-48.90	-48.90	-47.95	▲ (1)	14
Trade Balance (US\$ billion)	52.82	52.00	52.24	▲ (1)	27	48.63	47.25	46.50	▼ (1)	21	43.20	43.70	43.20	▼ (1)	16	40.80	41.60	42.20	▲ (1)	14
Foreign Direct Investment (US\$ billion)	80.00	79.50	80.00	▲ (1)	25	83.50	84.44	85.00	▲ (1)	22	87.00	87.42	87.42	= (3)	15	88.25	86.50	88.25	▲ (1)	14
Net Public Sector Debt (% of GDP)	56.40	56.70	56.80	▲ (2)	22	58.90	58.65	58.65	= (1)	20	60.15	60.00	59.30	▼ (2)	18	61.50	60.50	59.95	▼ (1)	16
Primary Result (% of GDP)	-1.50	-1.40	-1.40	= (2)	26	-0.80	-0.75	-0.73	▲ (2)	24	-0.03	-0.05	-0.03	▲ (1)	23	0.20	0.15	0.19	▲ (1)	19
Nominal Result (% of GDP)	-6.50	-6.50	-6.40	▲ (1)	20	-6.00	-6.00	-5.91	▲ (1)	19	-5.55	-5.57	-5.42	▲ (2)	18	-4.80	-4.80	-4.80	= (6)	15

* 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

2019 — 2020 — 2021 — 2022 —

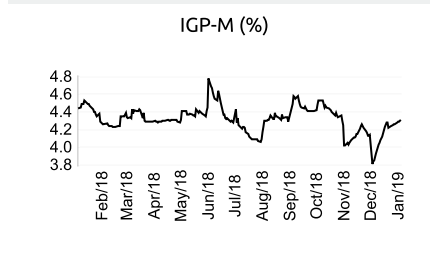
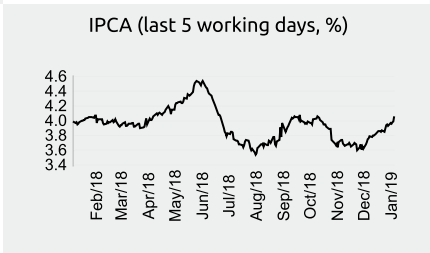
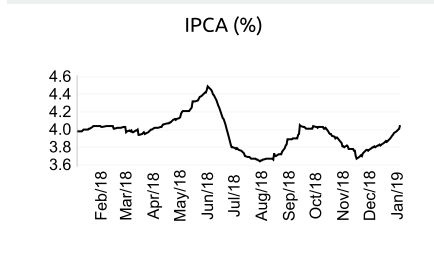
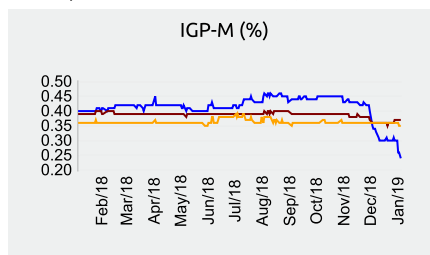
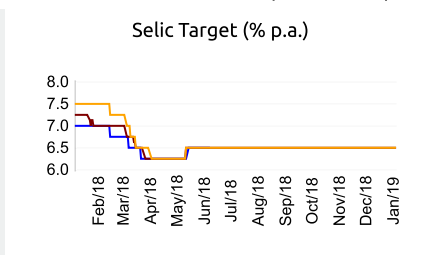
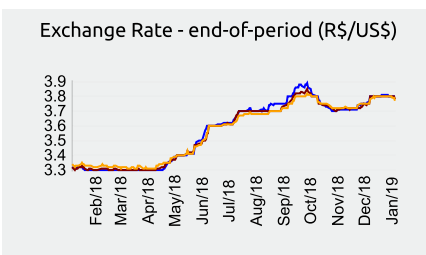
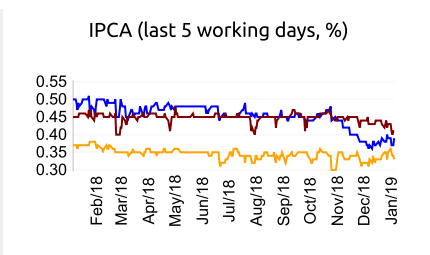
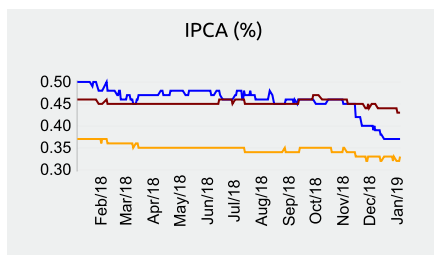


Median - Aggregate

Median - Aggregate	Jan/19					Feb/19					Mar/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 (%)	0.39	0.37	0.37	= (2)	107	0.45	0.44	0.43	▼ (1)	107	0.33	0.33	0.33	= (2)	105	3.80	3.96	4.05	▲ (7)	60
IPCA (last 5 working days, %)	0.37	0.39	0.39	= (2)	46	0.43	0.43	0.41	▼ (1)	46	0.33	0.35	0.33	▼ (1)	45	3.79	3.93	4.06	▲ (6)	29
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.80	3.80	= (1)	97	3.80	3.80	3.78	▼ (1)	97	3.78	3.80	3.77	▼ (1)	95					
Selic Target (% p.a.)	-	-	-			6.50	6.50	6.50	= (34)	96	6.50	6.50	6.50	= (34)	95					
IGP-M (%)	0.33	0.30	0.24	▼ (1)	52	0.36	0.37	0.37	= (1)	51	0.36	0.36	0.35	▼ (1)	50	3.93	4.26	4.31	▲ (4)	33

* 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

Jan/19 — Feb/19 — Mar/19 — Next 12 months, smoothed —

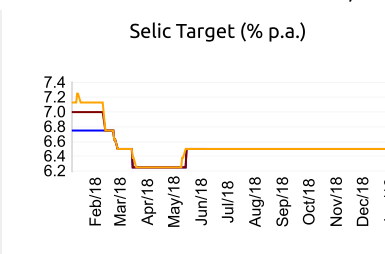
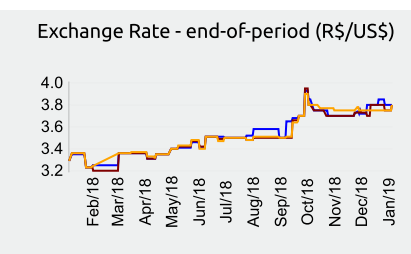
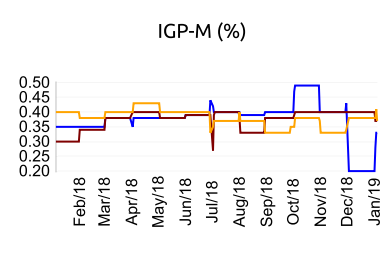
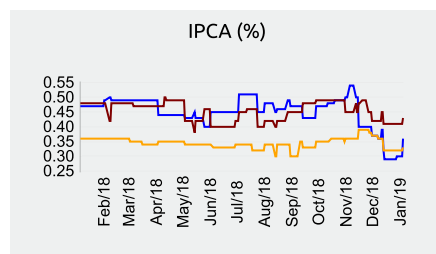


▲ Increase ▼ Decrease = Stability

Median - Top 5 - Short Term

	Jan/19			Feb/19			Mar/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 (%)	0.36	0.30	0.36 ▲ (2)	0.42	0.41	0.43 ▲ (1)	0.36	0.32	0.33 ▲ (1)
IGP-M (%)	0.20	0.20	0.33 ▲ (1)	0.40	0.40	0.37 ▼ (1)	0.38	0.38	0.37 ▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.80	3.80 = (1)	3.70	3.75	3.80 ▲ (1)	3.75	3.75	3.80 ▲ (1)
Selic Target (% p.a.)	-	-	-	6.50	6.50	6.50 = (33)	6.50	6.50	6.50 = (33)

* 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



Jan/19 — Feb/19 — Mar/19 —

Median - Top 5 - Short Term

	2019			2020			2021			2022		
	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 (%)	3.98	3.96	3.86 ▼ (1)	3.98	3.88	4.00 ▲ (1)	3.75	3.75	3.75 = (9)	3.50	3.50	3.50 = (5)
IGP-M (%)	4.17	4.17	4.17 = (4)	4.25	4.25	4.25 = (5)	4.13	4.13	4.25 ▲ (1)	4.00	4.00	4.00 = (27)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.80	3.90 ▲ (1)	3.80	3.80	4.00 ▲ (1)	3.82	3.79	4.05 ▲ (1)	3.79	3.79	4.35 ▲ (1)
Selic Target – end-of-period (% p.a.)	7.00	6.50	7.00 ▲ (1)	8.00	8.00	8.00 = (10)	8.00	8.00	8.00 = (79)	8.00	8.00	8.00 = (43)

* 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

	2019			2020			2021			2022		
	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 (%)	4.10	3.96	3.90 ▼ (1)	4.00	4.00	4.00 = (31)	3.75	3.75	3.75 = (9)	3.63	3.78	3.50 ▼ (1)
IGP-M (%)	4.20	4.20	4.24 ▲ (1)	4.00	4.00	4.25 ▲ (1)	4.00	4.00	4.50 ▲ (1)	4.00	4.00	4.50 ▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.80	3.90 ▲ (1)	3.80	3.80	3.80 = (5)	3.80	3.80	3.79 ▼ (1)	3.90	3.90	3.84 ▼ (1)
Selic Target – end-of-period (% p.a.)	7.00	6.50	7.00 ▲ (1)	8.00	8.00	8.00 = (7)	8.00	8.00	8.00 = (18)	8.00	8.00	8.00 = (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