



Market Expectations

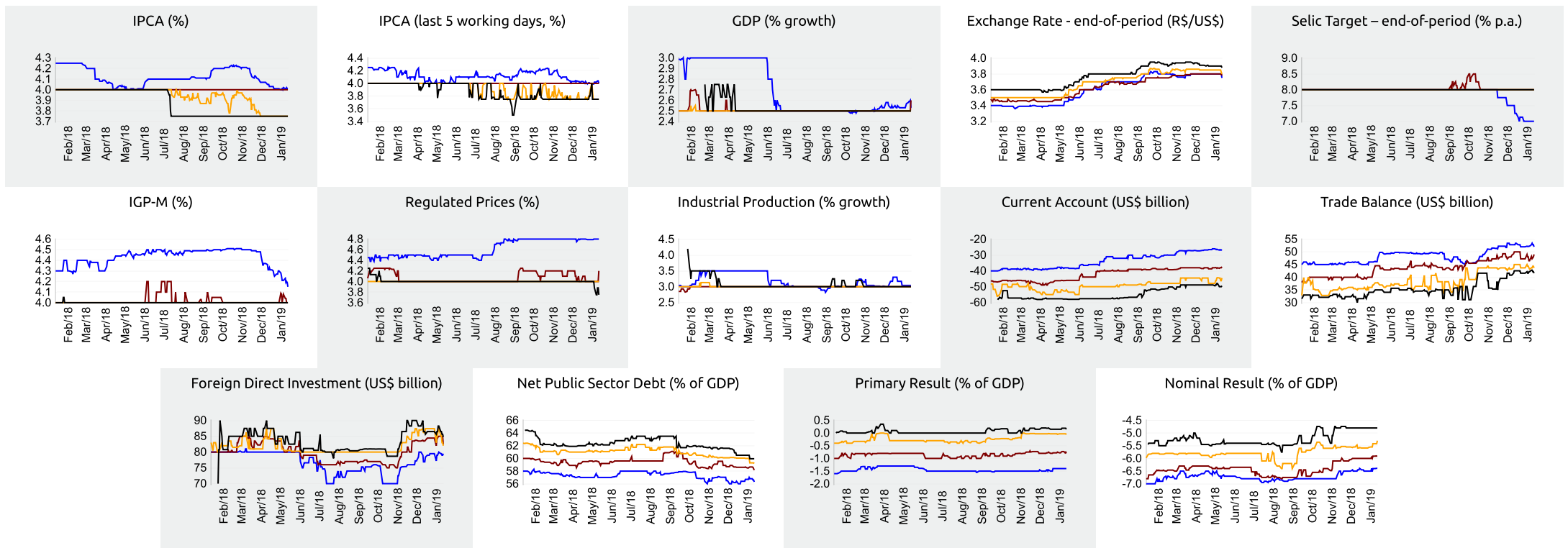
January 18, 2019

▲ Increase ▼ Decrease = Stability

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 (%)	4.03	4.02	4.01	▼ (1)	110	4.00	4.00	4.00	= (81)	97	3.75	3.75	3.75	= (6)	88	3.75	3.75	3.75	= (26)	75
IPCA (last 5 working days, %)	4.03	4.02	4.00	▼ (1)	93	4.00	4.00	4.00	= (81)	82	3.75	3.75	3.75	= (1)	74	3.75	3.75	3.75	= (1)	63
GDP (% growth)	2.53	2.57	2.53	▼ (1)	67	2.50	2.50	2.60	▲ (1)	59	2.50	2.50	2.50	= (97)	53	2.50	2.50	2.50	= (39)	47
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.80	3.75	▼ (1)	100	3.80	3.80	3.78	▼ (1)	86	3.85	3.85	3.80	▼ (1)	75	3.91	3.90	3.88	▼ (1)	69
Selic Target – end-of-period (% p.a.)	7.25	7.00	7.00	= (2)	100	8.00	8.00	8.00	= (12)	95	8.00	8.00	8.00	= (81)	83	8.00	8.00	8.00	= (57)	77
IGP-M (%)	4.31	4.21	4.15	▼ (2)	65	4.00	4.08	4.00	▼ (1)	51	4.00	4.00	4.00	= (79)	41	4.00	4.00	4.00	= (52)	37
Regulated Prices (%)	4.80	4.80	4.80	= (1)	30	4.00	4.00	4.20	▲ (1)	27	4.00	4.00	4.00	= (77)	23	4.00	3.88	3.75	▼ (2)	21
Industrial Production (% growth)	3.30	3.04	3.04	= (2)	19	3.00	3.00	3.00	= (49)	17	3.00	3.00	3.00	= (45)	13	3.00	3.00	3.00	= (10)	12
Current Account (US\$ billion)	-26.75	-26.50	-26.50	= (1)	31	-38.00	-38.00	-37.35	▲ (1)	28	-44.50	-44.25	-44.50	▼ (1)	19	-48.90	-47.95	-49.45	▼ (1)	18
Trade Balance (US\$ billion)	53.40	52.24	52.00	▼ (1)	31	50.00	46.50	49.00	▲ (1)	26	45.00	43.20	43.70	▲ (1)	19	42.55	42.20	41.60	▼ (1)	17
Foreign Direct Investment (US\$ billion)	78.40	80.00	79.50	▼ (1)	28	83.75	85.00	82.44	▼ (1)	26	87.42	87.42	82.00	▼ (1)	18	85.65	88.25	84.80	▼ (1)	17
Net Public Sector Debt (% of GDP)	56.40	56.80	56.30	▼ (1)	24	58.60	58.65	58.16	▼ (1)	23	60.05	59.30	59.20	▼ (3)	19	60.50	59.95	59.95	= (1)	16
Primary Result (% of GDP)	-1.45	-1.40	-1.40	= (3)	29	-0.75	-0.73	-0.80	▼ (1)	27	-0.02	-0.03	-0.06	▼ (1)	23	0.20	0.19	0.15	▼ (1)	20
Nominal Result (% of GDP)	-6.39	-6.40	-6.40	= (1)	21	-6.00	-5.91	-5.91	= (1)	21	-5.57	-5.42	-5.30	▲ (3)	17	-4.80	-4.80	-4.80	= (7)	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 —





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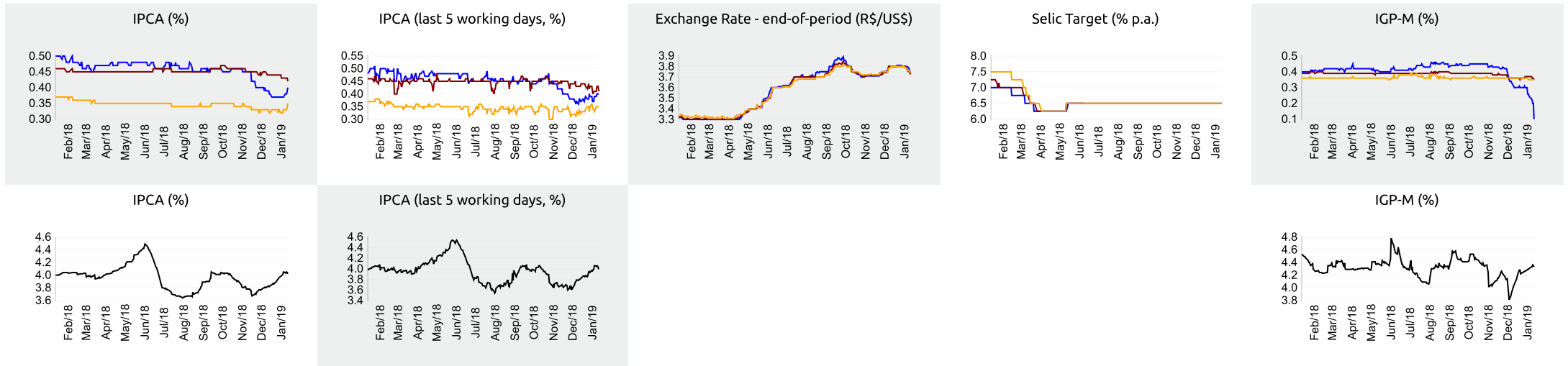
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Median - Aggregate	Jan/19				Feb/19				Mar/19				Next 12 months, smoothed			
	4 weeks ago	1 week ago	Today Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today Weekly Trend *	Resp. **
IPCA (%)	0.38	0.37	0.40 ▲ (1)	109	0.44	0.43	0.42 ▼ (2)	109	0.32	0.33	0.35 ▲ (1)	109	3.83	4.05	4.02 ▼ (1)	63
IPCA (last 5 working days, %)	0.37	0.39	0.40 ▲ (1)	93	0.44	0.41	0.41 = (1)	93	0.33	0.33	0.35 ▲ (1)	93	3.82	4.06	3.99 ▼ (1)	54
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.80	3.75 ▼ (1)	99	3.80	3.78	3.73 ▼ (2)	99	3.80	3.77	3.74 ▼ (2)	98				
Selic Target (% p.a.)	-	-	-		6.50	6.50	6.50 = (35)	100	6.50	6.50	6.50 = (35)	99				
IGP-M (%)	0.30	0.24	0.10 ▼ (2)	67	0.36	0.37	0.35 ▼ (1)	67	0.36	0.35	0.35 = (1)	66	4.12	4.31	4.33 ▲ (5)	45

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





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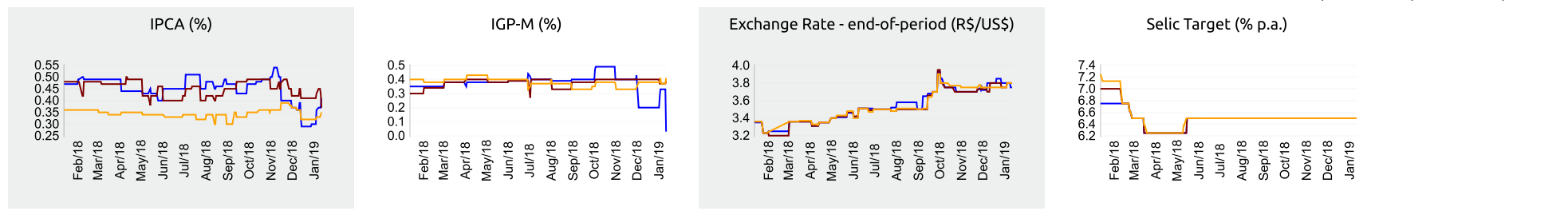
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Median - Top 5 - Short Term

	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 (%)	0.29	0.36	0.41 ▲ (3)	0.41	0.43	0.37 ▼ (1)	0.32	0.33	0.35 ▲ (2)
IGP-M (%)	0.20	0.33	0.03 ▼ (1)	0.40	0.37	0.39 ▲ (1)	0.38	0.37	0.41 ▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.80	3.75 ▼ (1)	3.80	3.80	3.80 = (1)	3.75	3.80	3.80 = (1)
Selic Target (% p.a.)	-	-	-	6.50	6.50	6.50 = (34)	6.50	6.50	6.50 = (34)

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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 (%)	3.96	3.86	3.73 ▼ (2)	3.95	4.00	3.90 ▼ (1)	3.75	3.75	3.75 = (10)	3.50	3.50	3.50 = (6)
IGP-M (%)	4.17	4.17	3.95 ▼ (1)	4.25	4.25	4.00 ▼ (1)	4.13	4.25	4.00 ▼ (1)	4.00	4.00	4.00 = (28)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.90	3.90 = (1)	3.80	4.00	4.00 = (1)	3.79	4.05	4.05 = (1)	3.79	4.35	4.35 = (1)
Selic Target - end-of-period (% p.a.)	6.50	7.00	6.63 ▼ (1)	8.00	8.00	8.00 = (11)	8.00	8.00	8.00 = (80)	8.00	8.00	8.00 = (44)

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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 (%)	3.96	3.90	3.90 = (1)	4.00	4.00	4.00 = (32)	3.75	3.75	3.75 = (10)	3.78	3.50	3.50 = (1)
IGP-M (%)	4.20	4.24	4.14 ▼ (1)	4.00	4.25	4.00 ▼ (1)	4.00	4.50	4.00 ▼ (1)	4.00	4.50	4.00 ▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.90	3.80 ▼ (1)	3.80	3.80	3.78 ▼ (1)	3.80	3.79	3.67 ▼ (2)	3.90	3.84	3.77 ▼ (2)
Selic Target - end-of-period (% p.a.)	6.50	7.00	6.75 ▼ (1)	8.00	8.00	8.00 = (8)	8.00	8.00	8.00 = (19)	8.00	8.00	8.00 = (19)

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