



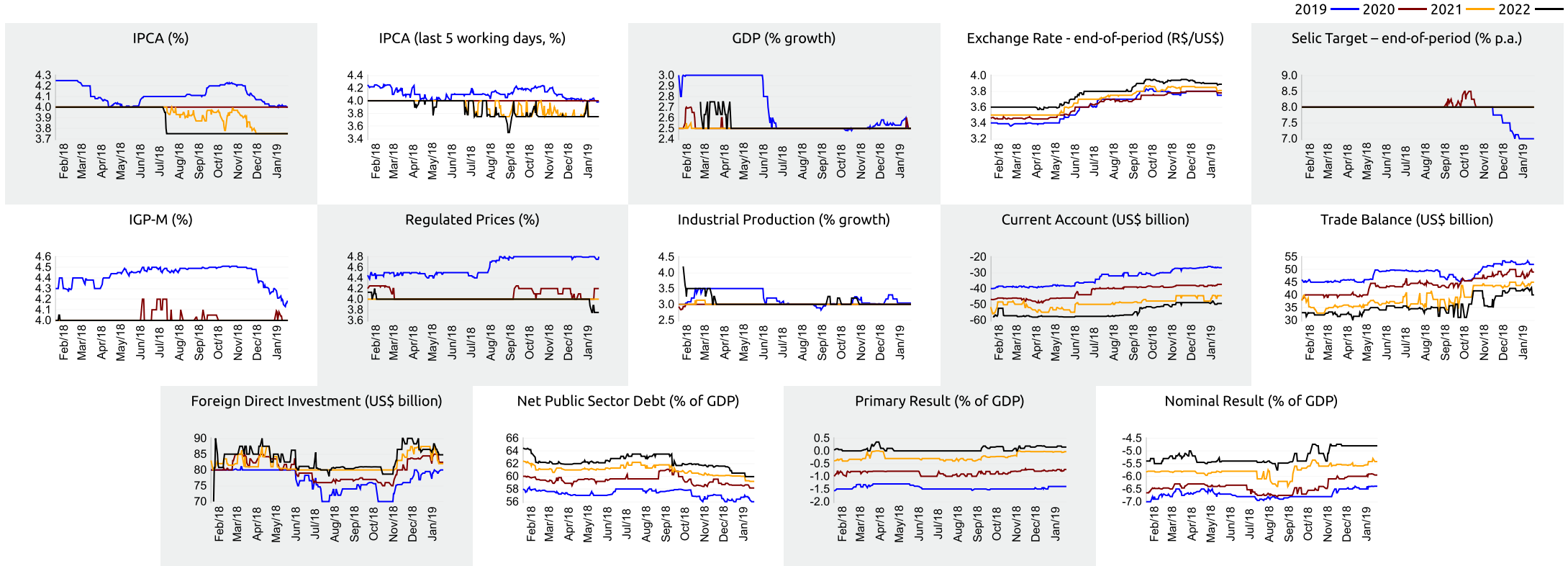
Market Expectations

January 25, 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 (%)	4.01	4.01	4.00	▼ (2)	112	4.00	4.00	4.00	= (82)	99	3.75	3.75	3.75	= (7)	89	3.75	3.75	3.75	= (27)	75
IPCA (last 5 working days, %)	4.03	4.00	3.99	▼ (2)	36	4.00	4.00	4.00	= (82)	32	3.78	3.75	3.75	= (2)	27	3.75	3.75	3.75	= (2)	22
GDP (% growth)	2.55	2.53	2.50	▼ (2)	65	2.50	2.60	2.50	▼ (1)	59	2.50	2.50	2.50	= (98)	51	2.50	2.50	2.50	= (40)	46
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.75	3.75	= (1)	99	3.80	3.78	3.78	= (1)	85	3.85	3.80	3.81	▲ (1)	74	3.90	3.88	3.89	▲ (1)	68
Selic Target – end-of-period (% p.a.)	7.13	7.00	7.00	= (3)	93	8.00	8.00	8.00	= (13)	89	8.00	8.00	8.00	= (82)	77	8.00	8.00	8.00	= (58)	72
IGP-M (%)	4.25	4.15	4.18	▲ (1)	64	4.00	4.00	4.00	= (1)	53	4.00	4.00	4.00	= (80)	41	4.00	4.00	4.00	= (53)	37
Regulated Prices (%)	4.80	4.80	4.80	= (2)	29	4.00	4.20	4.20	= (1)	27	4.00	4.00	4.00	= (78)	22	4.00	3.75	3.75	= (1)	20
Industrial Production (% growth)	3.17	3.04	3.04	= (3)	19	3.00	3.00	3.00	= (50)	16	3.00	3.00	3.00	= (46)	12	3.00	3.00	3.00	= (11)	11
Current Account (US\$ billion)	-26.50	-26.50	-26.80	▼ (1)	30	-38.70	-37.35	-37.35	= (1)	28	-47.90	-44.50	-44.50	= (1)	19	-48.90	-49.45	-49.45	= (1)	18
Trade Balance (US\$ billion)	52.00	52.00	52.00	= (1)	30	47.25	49.00	49.00	= (1)	26	43.70	43.70	45.00	▲ (2)	19	41.60	41.60	40.00	▼ (2)	17
Foreign Direct Investment (US\$ billion)	79.50	79.50	80.00	▲ (1)	27	84.44	82.44	82.44	= (1)	26	87.42	82.00	82.00	= (1)	18	86.50	84.80	84.80	= (1)	17
Net Public Sector Debt (% of GDP)	56.40	56.30	56.00	▼ (2)	23	58.60	58.16	58.16	= (1)	23	60.05	59.20	59.20	= (1)	19	60.50	59.95	59.95	= (2)	16
Primary Result (% of GDP)	-1.40	-1.40	-1.40	= (4)	29	-0.78	-0.80	-0.73	▲ (1)	28	-0.03	-0.06	-0.03	▲ (1)	24	0.15	0.15	0.15	= (1)	20
Nominal Result (% of GDP)	-6.50	-6.40	-6.39	▲ (1)	21	-6.00	-5.91	-5.95	▼ (1)	22	-5.59	-5.30	-5.42	▼ (1)	18	-4.80	-4.80	-4.80	= (8)	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





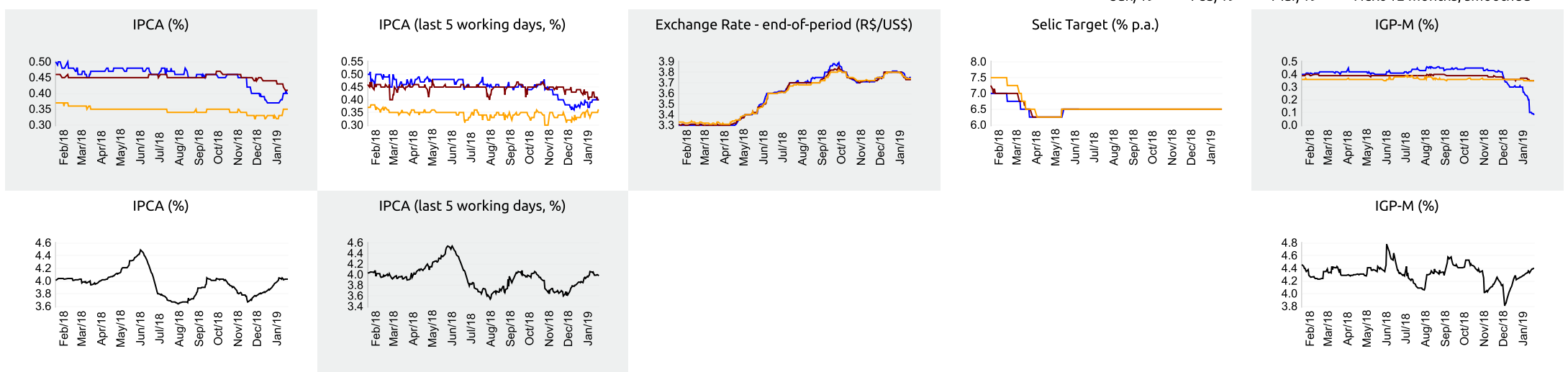
Market Expectations

January 25, 2019

▲ Increase ▼ Decrease = Stability

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 (%)	0.37	0.40	0.40 =	(1) 111	0.44	0.42	0.41 ▼	(3) 111	0.33	0.35	0.35 =	(1) 111	3.87	4.02	4.03 ▲	(1) 64
IPCA (last 5 working days, %)	0.39	0.40	0.40 =	(1) 36	0.43	0.41	0.40 ▼	(1) 36	0.34	0.35	0.36 ▲	(2) 36	3.87	3.99	3.98 ▼	(2) 22
Exchange Rate - end-of-period (R\$/US\$)	3.81	3.75	3.75 =	(1) 97	3.80	3.73	3.73 =	(1) 97	3.80	3.74	3.74 =	(1) 97				
Selic Target (% p.a.)	-	-	-		6.50	6.50	6.50 =	(36) 94	6.50	6.50	6.50 =	(36) 93				
IGP-M (%)	0.30	0.10	0.08 ▼	(3) 67	0.36	0.35	0.35 =	(1) 67	0.36	0.35	0.35 =	(2) 66	4.22	4.33	4.40 ▲	(6) 45

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Market Expectations

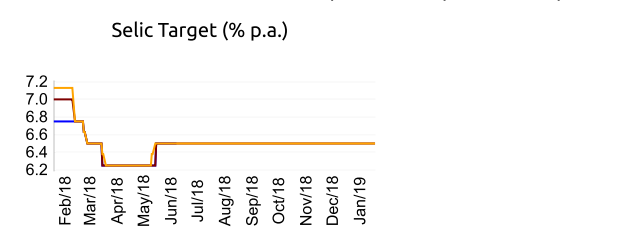
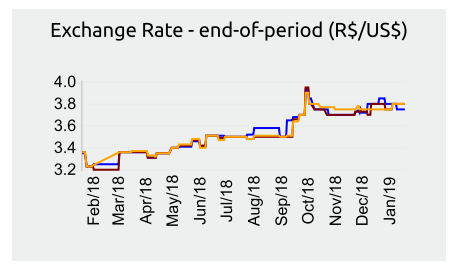
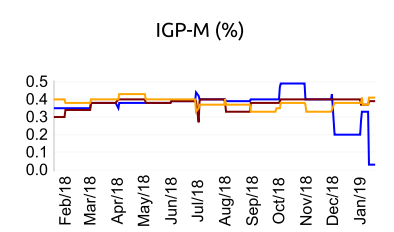
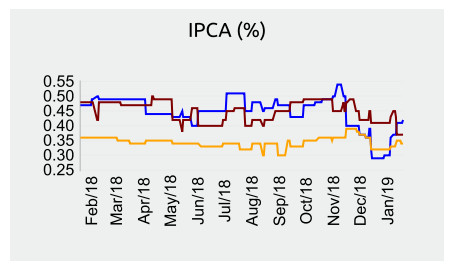
January 25, 2019

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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	0.41	0.42 ▲ (4)	0.41	0.37	0.37 = (1)	0.32	0.35	0.34 ▼ (1)
IGP-M (%)	0.20	0.03	0.03 = (1)	0.40	0.39	0.39 = (1)	0.38	0.41	0.41 = (1)
Exchange Rate - end-of-period (R\$/US\$)	3.85	3.75	3.75 = (1)	3.80	3.80	3.80 = (2)	3.75	3.80	3.80 = (2)
Selic Target (% p.a.)	-	-	-	6.50	6.50	6.50 = (35)	6.50	6.50	6.50 = (35)

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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 (%)	3.96	3.73	3.71 ▼ (3)	3.95	3.90	3.90 = (1)	3.75	3.75	3.75 = (11)	3.50	3.50	3.50 = (7)
IGP-M (%)	4.17	3.95	3.95 = (1)	4.25	4.00	4.00 = (1)	4.13	4.00	4.00 = (1)	4.00	4.00	4.00 = (29)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.90	3.90 = (2)	3.80	4.00	4.00 = (2)	3.79	4.05	4.05 = (2)	3.79	4.35	4.35 = (2)
Selic Target - end-of-period (% p.a.)	6.50	6.63	6.50 ▼ (2)	8.00	8.00	8.00 = (12)	8.00	8.00	8.00 = (81)	8.00	8.00	8.00 = (45)

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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 = (2)	4.00	4.00	4.00 = (33)	3.75	3.75	3.75 = (11)	3.78	3.50	3.50 = (2)
IGP-M (%)	4.20	4.14	4.14 = (1)	4.00	4.00	4.00 = (1)	4.00	4.00	4.00 = (1)	4.00	4.00	4.00 = (1)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.80	3.80 = (1)	3.80	3.78	3.78 = (1)	3.80	3.67	3.67 = (1)	3.90	3.77	3.77 = (1)
Selic Target - end-of-period (% p.a.)	6.50	6.75	6.50 ▼ (2)	8.00	8.00	8.00 = (9)	8.00	8.00	8.00 = (20)	8.00	8.00	8.00 = (20)

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