



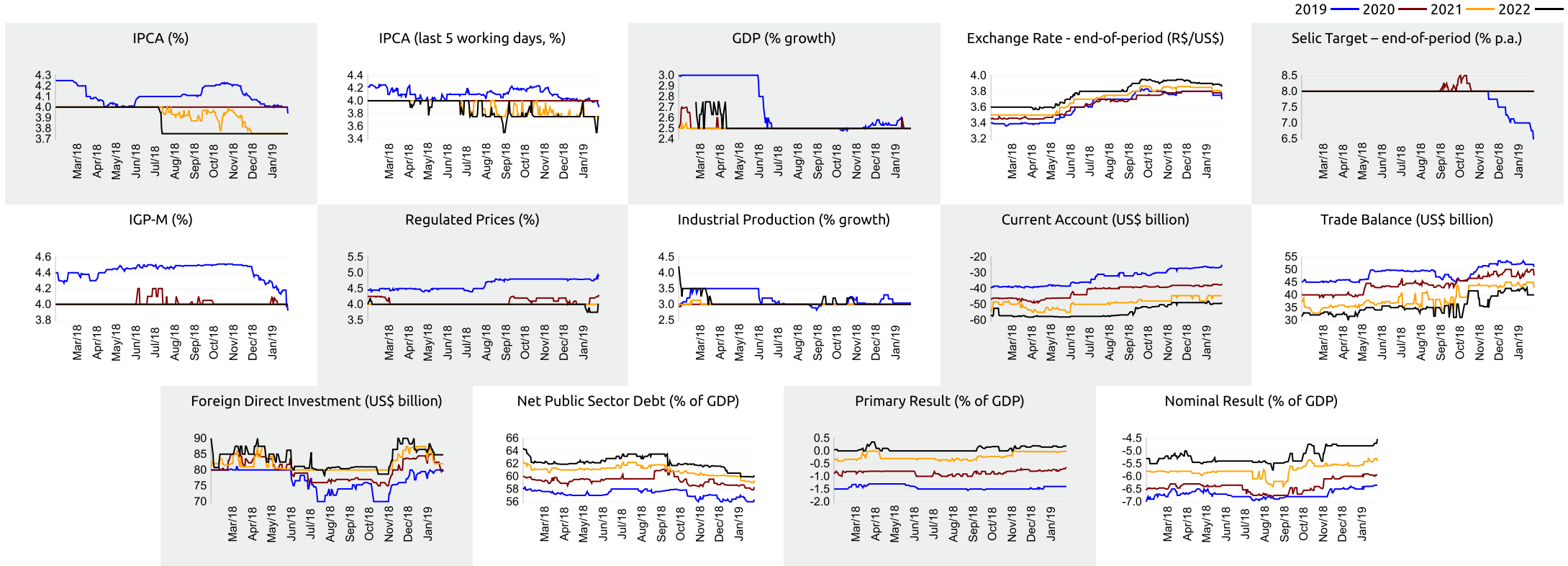
Market Expectations

February 1, 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	4.00	3.94	▼ (3)	117	4.00	4.00	4.00	= (83)	108	3.75	3.75	3.75	= (8)	93	3.75	3.75	3.75	= (28)	79
IPCA (last 5 working days, %)	4.00	3.99	3.90	▼ (3)	92	4.00	4.00	4.00	= (83)	87	3.88	3.75	3.75	= (3)	75	3.80	3.75	3.75	= (3)	65
GDP (% growth)	2.53	2.50	2.50	= (1)	69	2.50	2.50	2.50	= (1)	61	2.50	2.50	2.50	= (99)	53	2.50	2.50	2.50	= (41)	47
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.75	3.70	▼ (1)	104	3.80	3.78	3.75	▼ (1)	90	3.85	3.81	3.80	▼ (1)	77	3.90	3.89	3.86	▼ (1)	72
Selic Target – end-of-period (% p.a.)	7.00	7.00	6.50	▼ (1)	105	8.00	8.00	8.00	= (14)	98	8.00	8.00	8.00	= (83)	87	8.00	8.00	8.00	= (59)	80
IGP-M (%)	4.30	4.18	3.92	▼ (1)	66	4.00	4.00	4.00	= (2)	55	4.00	4.00	4.00	= (81)	43	4.00	4.00	4.00	= (54)	38
Regulated Prices (%)	4.79	4.80	4.89	▲ (1)	33	4.00	4.20	4.30	▲ (1)	31	4.00	4.00	4.00	= (79)	24	4.00	3.75	4.00	▲ (1)	23
Industrial Production (% growth)	3.04	3.04	3.04	= (4)	19	3.00	3.00	3.00	= (51)	16	3.00	3.00	3.00	= (47)	13	3.00	3.00	3.00	= (12)	12
Current Account (US\$ billion)	-26.00	-26.80	-25.00	▲ (1)	31	-38.00	-37.35	-37.00	▲ (1)	28	-47.90	-44.50	-44.25	▲ (1)	18	-48.90	-49.45	-48.90	▲ (1)	17
Trade Balance (US\$ billion)	52.00	52.00	51.00	▼ (1)	31	47.25	49.00	47.65	▼ (1)	26	43.70	45.00	42.92	▼ (1)	18	41.60	40.00	40.00	= (1)	16
Foreign Direct Investment (US\$ billion)	79.50	80.00	79.50	▼ (1)	28	84.44	82.44	80.00	▼ (1)	26	87.42	82.00	82.00	= (2)	18	86.50	84.80	84.80	= (2)	17
Net Public Sector Debt (% of GDP)	56.70	56.00	56.35	▲ (1)	24	58.65	58.16	58.30	▲ (1)	23	60.00	59.20	59.40	▲ (1)	19	60.50	59.95	60.15	▲ (1)	16
Primary Result (% of GDP)	-1.40	-1.40	-1.40	= (5)	30	-0.75	-0.73	-0.64	▲ (2)	28	-0.05	-0.03	-0.02	▲ (2)	22	0.15	0.15	0.20	▲ (1)	19
Nominal Result (% of GDP)	-6.50	-6.39	-6.35	▲ (2)	22	-6.00	-5.95	-5.95	= (1)	22	-5.57	-5.42	-5.40	▲ (1)	17	-4.80	-4.80	-4.53	▲ (1)	14

* 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

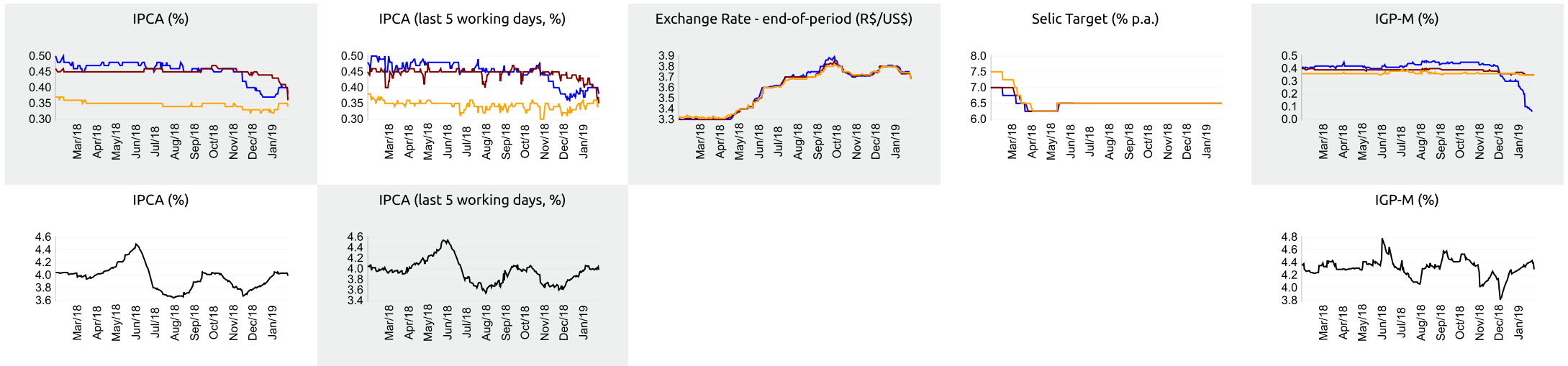
February 1, 2019

▲ 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	0.38 ▼ (1)	116	0.44	0.41	0.36 ▼ (4)	116	0.33	0.35	0.34 ▼ (1)	116	3.96	4.03	3.99 ▼ (1)	66
IPCA (last 5 working days, %)	0.39	0.40	0.38 ▼ (1)	93	0.43	0.40	0.35 ▼ (2)	93	0.35	0.36	0.34 ▼ (1)	93	3.93	3.98	3.98 = (1)	54
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.75	-		3.80	3.73	3.68 ▼ (1)	103	3.80	3.74	3.68 ▼ (1)	103				
Selic Target (% p.a.)	-	-	-		6.50	6.50	6.50 = (37)	106	6.50	6.50	6.50 = (37)	105				
IGP-M (%)	0.30	0.08	-		0.37	0.35	0.35 = (2)	69	0.36	0.35	0.35 = (3)	68	4.26	4.40	4.29 ▼ (1)	44

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





Market Expectations

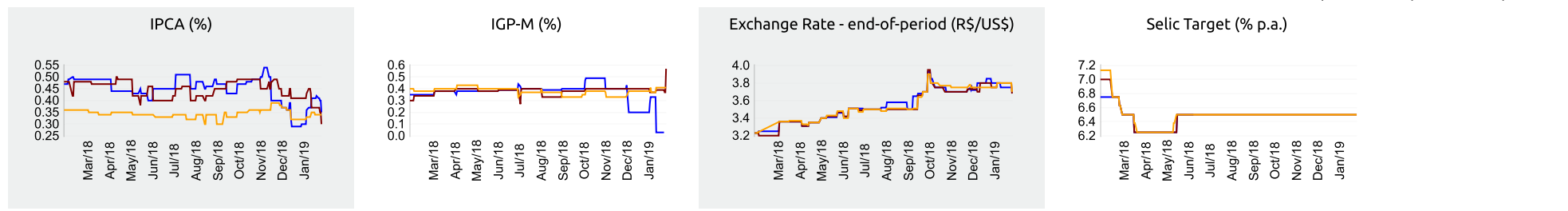
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Median - Top 5 - Short Term

	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 (%)	0.30	0.42	0.35 ▼ (1)	0.41	0.37	0.30 ▼ (1)	0.32	0.34	0.34 = (1)
IGP-M (%)	0.20	0.03	-	0.40	0.39	0.57 ▲ (1)	0.38	0.41	0.41 = (2)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.75	-	3.75	3.80	3.68 ▼ (1)	3.75	3.80	3.70 ▼ (1)
Selic Target (% p.a.)	-	-	-	6.50	6.50	6.50 = (36)	6.50	6.50	6.50 = (36)

* 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 - 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	3.71	3.60 ▼ (4)	3.88	3.90	3.84 ▼ (1)	3.75	3.75	3.75 = (12)	3.50	3.50	3.50 = (8)
IGP-M (%)	4.17	3.95	3.82 ▼ (1)	4.25	4.00	4.00 = (2)	4.13	4.00	3.90 ▼ (1)	4.00	4.00	3.90 ▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.90	3.90 = (3)	3.80	4.00	4.00 = (3)	3.79	4.05	4.18 ▲ (1)	3.79	4.35	4.35 = (3)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (1)	8.00	8.00	8.00 = (13)	8.00	8.00	8.00 = (82)	8.00	8.00	8.00 = (46)

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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	3.83 ▼ (1)	4.00	4.00	4.00 = (34)	3.75	3.75	3.75 = (12)	3.78	3.50	3.50 = (3)
IGP-M (%)	4.20	4.14	4.00 ▼ (1)	4.00	4.00	4.00 = (2)	4.00	4.00	3.90 ▼ (1)	4.00	4.00	3.90 ▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.80	3.80 = (2)	3.80	3.78	3.78 = (2)	3.80	3.67	3.67 = (2)	3.90	3.77	3.77 = (2)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (1)	8.00	8.00	8.00 = (10)	8.00	8.00	8.00 = (21)	8.00	8.00	8.00 = (21)

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