



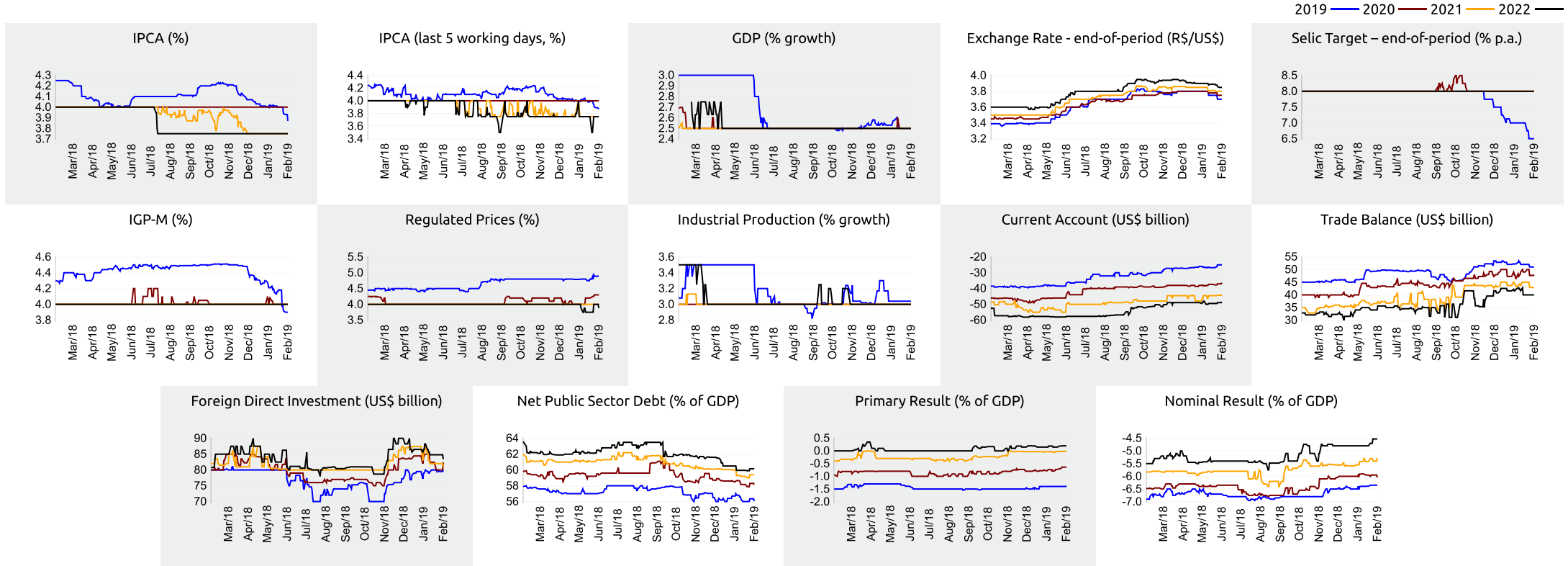
Market Expectations

February 8, 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 (%)	4.02	3.94	3.87	▼ (4)	117	4.00	4.00	4.00	= (84)	107	3.75	3.75	3.75	= (9)	92	3.75	3.75	3.75	= (29)	78
IPCA (last 5 working days, %)	4.02	3.90	3.87	▼ (4)	28	4.00	4.00	4.00	= (84)	26	3.75	3.75	3.75	= (4)	18	3.75	3.75	3.75	= (4)	15
GDP (% growth)	2.57	2.50	2.50	= (2)	68	2.50	2.50	2.50	= (2)	60	2.50	2.50	2.50	= (100)	52	2.50	2.50	2.50	= (42)	46
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.70	3.70	= (1)	103	3.80	3.75	3.75	= (1)	88	3.85	3.80	3.80	= (1)	75	3.90	3.86	3.85	▼ (2)	70
Selic Target – end-of-period (% p.a.)	7.00	6.50	6.50	= (1)	104	8.00	8.00	8.00	= (15)	97	8.00	8.00	8.00	= (84)	86	8.00	8.00	8.00	= (60)	79
IGP-M (%)	4.21	3.92	3.90	▼ (2)	67	4.08	4.00	4.00	= (3)	54	4.00	4.00	4.00	= (82)	42	4.00	4.00	4.00	= (55)	37
Regulated Prices (%)	4.80	4.89	4.89	= (1)	33	4.00	4.30	4.30	= (1)	31	4.00	4.00	4.00	= (80)	23	3.88	4.00	3.88	▼ (1)	22
Industrial Production (% growth)	3.04	3.04	3.04	= (5)	17	3.00	3.00	3.00	= (52)	14	3.00	3.00	3.00	= (48)	12	3.00	3.00	3.00	= (13)	11
Current Account (US\$ billion)	-26.50	-25.00	-25.00	= (1)	31	-38.00	-37.00	-36.35	▲ (2)	28	-44.25	-44.25	-44.00	▲ (2)	17	-47.95	-48.90	-48.50	▲ (2)	16
Trade Balance (US\$ billion)	52.24	51.00	51.00	= (1)	32	46.50	47.65	48.00	▲ (1)	27	43.20	42.92	42.92	= (1)	18	42.20	40.00	40.00	= (2)	16
Foreign Direct Investment (US\$ billion)	80.00	79.50	80.00	▲ (1)	28	85.00	80.00	82.44	▲ (1)	26	87.42	82.00	81.00	▼ (1)	17	88.25	84.80	83.40	▼ (1)	16
Net Public Sector Debt (% of GDP)	56.80	56.35	56.05	▼ (1)	24	58.65	58.30	58.16	▼ (1)	23	59.30	59.40	59.40	= (1)	19	59.95	60.15	60.15	= (1)	16
Primary Result (% of GDP)	-1.40	-1.40	-1.37	▲ (1)	30	-0.73	-0.64	-0.63	▲ (3)	28	-0.03	-0.02	0.00	▲ (3)	22	0.19	0.20	0.20	= (1)	19
Nominal Result (% of GDP)	-6.40	-6.35	-6.35	= (1)	22	-5.91	-5.95	-6.05	▼ (1)	22	-5.42	-5.40	-5.27	▲ (2)	17	-4.80	-4.53	-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

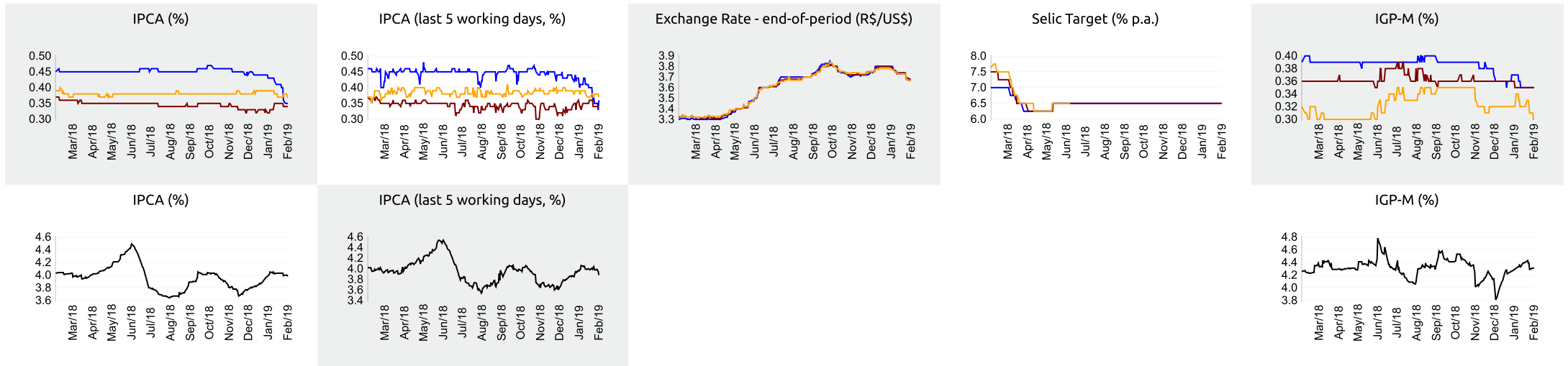
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Median - Aggregate	Feb/19				Mar/19				Apr/19				Next 12 months, smoothed							
	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **
IPCA (%)	0.43	0.36	0.35	▼ (5)	116	0.33	0.34	0.34	= (1)	116	0.39	0.38	0.37	▼ (1)	116	4.05	3.99	4.00	▲ (1)	64
IPCA (last 5 working days, %)	0.41	0.35	0.36	▲ (1)	29	0.33	0.34	0.34	= (1)	29	0.39	0.38	0.37	▼ (1)	29	4.06	3.98	3.88	▼ (1)	16
Exchange Rate - end-of-period (R\$/US\$)	3.78	3.68	3.67	▼ (2)	104	3.77	3.68	3.68	= (1)	104	3.77	3.68	3.67	▼ (2)	104					
Selic Target (% p.a.)	6.50	6.50	-			6.50	6.50	6.50	= (38)	104	-	-	-							
IGP-M (%)	0.37	0.35	0.35	= (3)	69	0.35	0.35	0.35	= (4)	69	0.34	0.31	0.30	▼ (2)	68	4.31	4.29	4.31	▲ (1)	43

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





Market Expectations

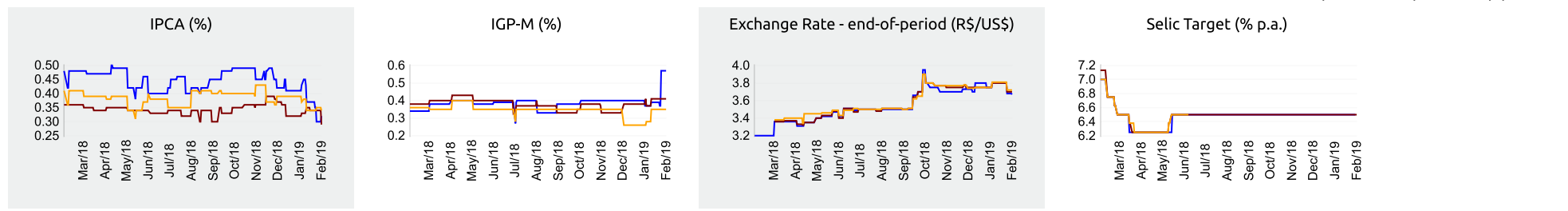
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Median - Top 5 - Short Term

	Feb/19			Mar/19			Apr/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 (%)	0.43	0.30	0.32 ▲ (1)	0.33	0.34	0.29 ▼ (1)	0.37	0.35	0.34 ▼ (1)
IGP-M (%)	0.37	0.57	0.57 = (1)	0.37	0.41	0.41 = (3)	0.28	0.35	0.35 = (3)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.68	3.67 ▼ (2)	3.80	3.70	3.70 = (1)	3.81	3.72	3.72 = (1)
Selic Target (% p.a.)	6.50	6.50	-	6.50	6.50	6.50 = (37)	-	-	-

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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 (%)	3.86	3.60	3.49 ▼ (5)	4.00	3.84	3.90 ▲ (1)	3.75	3.75	3.75 = (13)	3.50	3.50	3.50 = (9)
IGP-M (%)	4.17	3.82	3.82 = (1)	4.25	4.00	4.00 = (3)	4.25	3.90	3.90 = (1)	4.00	3.90	3.90 = (1)
Exchange Rate - end-of-period (R\$/US\$)	3.90	3.90	3.85 ▼ (1)	4.00	4.00	3.98 ▼ (1)	4.05	4.18	3.90 ▼ (1)	4.35	4.35	4.00 ▼ (1)
Selic Target - end-of-period (% p.a.)	7.00	6.50	6.50 = (2)	8.00	8.00	8.00 = (14)	8.00	8.00	8.00 = (83)	8.00	8.00	8.00 = (47)

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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 (%)	3.90	3.83	3.88 ▲ (1)	4.00	4.00	4.00 = (35)	3.75	3.75	3.75 = (13)	3.50	3.50	3.50 = (4)
IGP-M (%)	4.24	4.00	3.51 ▼ (2)	4.25	4.00	3.90 ▼ (1)	4.50	3.90	3.80 ▼ (2)	4.50	3.90	3.80 ▼ (2)
Exchange Rate - end-of-period (R\$/US\$)	3.90	3.80	3.87 ▲ (1)	3.80	3.78	3.97 ▲ (1)	3.79	3.67	3.78 ▲ (1)	3.84	3.77	3.88 ▲ (1)
Selic Target - end-of-period (% p.a.)	7.00	6.50	6.50 = (2)	8.00	8.00	8.00 = (11)	8.00	8.00	8.00 = (22)	8.00	8.00	8.00 = (22)

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