



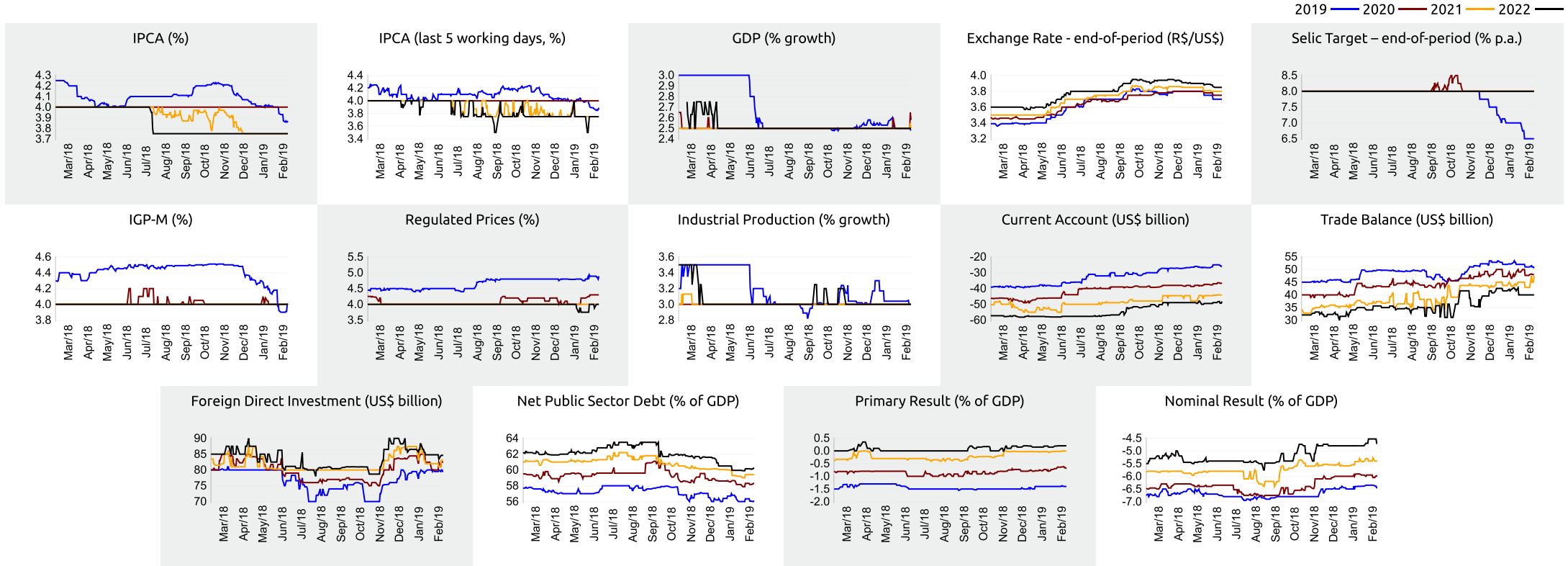
Market Expectations

February 15, 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	3.87	3.87	=	(1)	118	4.00	4.00	4.00	=	(85)	107	3.75	3.75	3.75	=	(10)	93	3.75	3.75	3.75	=	(30)	77
IPCA (last 5 working days, %)	4.00	3.87	3.89	▲	(1)	63	4.00	4.00	4.00	=	(85)	56	3.75	3.75	3.75	=	(5)	49	3.75	3.75	3.75	=	(5)	41
GDP (% growth)	2.53	2.50	2.48	▼	(1)	71	2.60	2.50	2.58	▲	(1)	60	2.50	2.50	2.50	=	(101)	52	2.50	2.50	2.50	=	(43)	47
Exchange Rate - end-of-period (R\$/US\$)	3.75	3.70	3.70	=	(2)	104	3.78	3.75	3.75	=	(2)	90	3.80	3.80	3.80	=	(2)	76	3.88	3.85	3.85	=	(1)	71
Selic Target – end-of-period (% p.a.)	7.00	6.50	6.50	=	(2)	104	8.00	8.00	8.00	=	(16)	97	8.00	8.00	8.00	=	(85)	85	8.00	8.00	8.00	=	(61)	78
IGP-M (%)	4.15	3.90	4.01	▲	(1)	67	4.00	4.00	4.00	=	(4)	55	4.00	4.00	4.00	=	(83)	43	4.00	4.00	4.00	=	(56)	38
Regulated Prices (%)	4.80	4.89	4.89	=	(2)	33	4.20	4.30	4.30	=	(2)	32	4.00	4.00	4.00	=	(81)	24	3.75	3.88	4.00	▲	(1)	23
Industrial Production (% growth)	3.04	3.04	3.00	▼	(1)	18	3.00	3.00	3.00	=	(53)	15	3.00	3.00	3.00	=	(49)	13	3.00	3.00	3.00	=	(14)	12
Current Account (US\$ billion)	-26.50	-25.00	-26.16	▼	(1)	32	-37.35	-36.35	-36.35	=	(1)	28	-44.50	-44.00	-44.00	=	(1)	19	-49.45	-48.50	-48.15	▲	(3)	18
Trade Balance (US\$ billion)	52.00	51.00	50.50	▼	(1)	32	49.00	48.00	48.00	=	(1)	27	43.70	42.92	47.50	▲	(1)	18	41.60	40.00	40.00	=	(3)	17
Foreign Direct Investment (US\$ billion)	79.50	80.00	79.50	▼	(1)	30	82.44	82.44	82.52	▲	(2)	27	82.00	81.00	83.07	▲	(1)	18	84.80	83.40	84.63	▲	(1)	18
Net Public Sector Debt (% of GDP)	56.30	56.05	56.00	▼	(2)	26	58.16	58.16	58.30	▲	(1)	25	59.20	59.40	59.40	=	(2)	21	59.95	60.15	60.23	▲	(1)	18
Primary Result (% of GDP)	-1.40	-1.37	-1.40	▼	(1)	31	-0.80	-0.63	-0.66	▼	(1)	29	-0.06	0.00	-0.01	▼	(1)	24	0.15	0.20	0.20	=	(2)	21
Nominal Result (% of GDP)	-6.40	-6.35	-6.45	▼	(1)	24	-5.91	-6.05	-5.98	▲	(1)	24	-5.30	-5.27	-5.40	▼	(1)	19	-4.80	-4.53	-4.70	▼	(1)	16

* 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

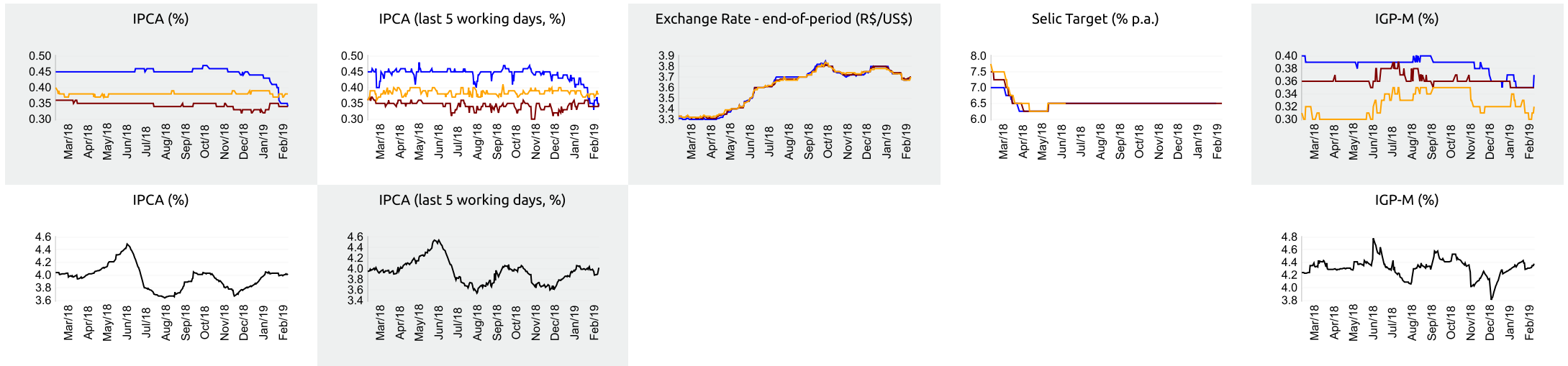
February 15, 2019

▲ Increase ▼ Decrease = Stability

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 (%)	0.42	0.35	0.34	▼ (6)	117	0.35	0.34	0.34	= (2)	117	0.38	0.37	0.38	▲ (1)	117	4.02	4.00	4.02	▲ (2)	64
IPCA (last 5 working days, %)	0.41	0.36	0.34	▼ (1)	63	0.35	0.34	0.35	▲ (1)	63	0.38	0.37	0.38	▲ (1)	63	3.99	3.88	4.02	▲ (1)	38
Exchange Rate - end-of-period (R\$/US\$)	3.73	3.67	3.70	▲ (1)	103	3.74	3.68	3.70	▲ (1)	103	3.73	3.67	3.70	▲ (1)	103					
Selic Target (% p.a.)	6.50	-	-			6.50	6.50	6.50	= (39)	103	-	-	-							
IGP-M (%)	0.35	0.35	0.37	▲ (1)	69	0.35	0.35	0.35	= (5)	69	0.32	0.30	0.32	▲ (1)	69	4.33	4.31	4.38	▲ (2)	44

* 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

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





Market Expectations

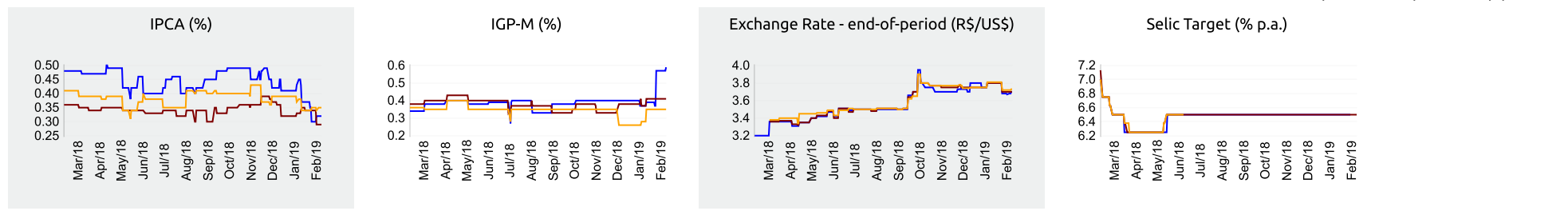
February 15, 2019

▲ Increase ▼ Decrease = Stability

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 (%)	0.37	0.32	0.32 = (1)	0.35	0.29	0.29 = (1)	0.34	0.34	0.35 ▲ (1)
IGP-M (%)	0.39	0.57	0.59 ▲ (1)	0.41	0.41	0.41 = (4)	0.35	0.35	0.35 = (4)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.67	3.70 ▲ (1)	3.80	3.70	3.70 = (2)	3.81	3.72	3.73 ▲ (1)
Selic Target (% p.a.)	6.50	-	-	6.50	6.50	6.50 = (38)	-	-	-

* 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 (%)	3.73	3.49	3.49 = (1)	3.90	3.90	3.84 ▼ (1)	3.75	3.75	3.75 = (14)	3.50	3.50	3.50 = (10)
IGP-M (%)	3.95	3.82	4.17 ▲ (1)	4.00	4.00	4.00 = (4)	4.00	3.90	3.90 = (2)	4.00	3.90	3.90 = (2)
Exchange Rate - end-of-period (R\$/US\$)	3.90	3.85	3.80 ▼ (2)	4.00	3.98	3.95 ▼ (2)	4.05	3.90	3.90 = (1)	4.35	4.00	4.00 = (1)
Selic Target - end-of-period (% p.a.)	6.63	6.50	6.50 = (3)	8.00	8.00	8.00 = (15)	8.00	8.00	8.00 = (84)	8.00	8.00	8.00 = (48)

* 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 (%)	3.90	3.88	3.86 ▼ (1)	4.00	4.00	4.00 = (36)	3.75	3.75	3.75 = (14)	3.50	3.50	3.50 = (5)
IGP-M (%)	4.14	3.51	4.00 ▲ (1)	4.00	3.90	3.90 = (1)	4.00	3.80	3.80 = (1)	4.00	3.80	3.80 = (1)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.87	3.80 ▼ (1)	3.78	3.97	3.78 ▼ (1)	3.67	3.78	3.79 ▲ (2)	3.77	3.88	3.89 ▲ (2)
Selic Target - end-of-period (% p.a.)	6.75	6.50	6.50 = (3)	8.00	8.00	8.00 = (12)	8.00	8.00	8.00 = (23)	8.00	8.00	8.00 = (23)

* 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