



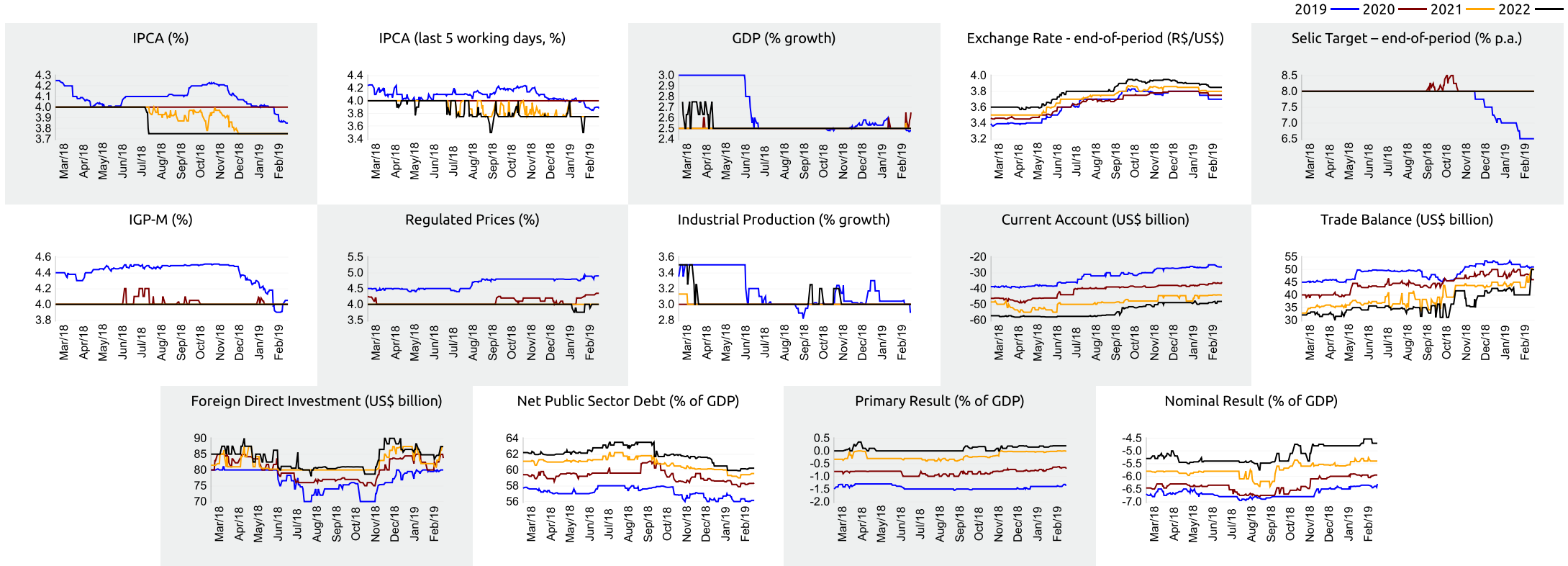
Market Expectations

February 22, 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 (%)	4.00	3.87	3.85	▼ (1)	117	4.00	4.00	4.00	= (86)	106	3.75	3.75	3.75	= (11)	91	3.75	3.75	3.75	= (31)	75
IPCA (last 5 working days, %)	3.99	3.89	3.88	▼ (1)	42	4.00	4.00	4.00	= (86)	40	3.75	3.75	3.75	= (6)	34	3.75	3.75	3.75	= (6)	29
GDP (% growth)	2.50	2.48	2.48	= (1)	67	2.50	2.58	2.65	▲ (2)	58	2.50	2.50	2.50	= (102)	48	2.50	2.50	2.50	= (44)	43
Exchange Rate - end-of-period (R\$/US\$)	3.75	3.70	3.70	= (3)	104	3.78	3.75	3.75	= (3)	89	3.81	3.80	3.80	= (3)	75	3.89	3.85	3.85	= (2)	70
Selic Target – end-of-period (% p.a.)	7.00	6.50	6.50	= (3)	104	8.00	8.00	8.00	= (17)	97	8.00	8.00	8.00	= (86)	85	8.00	8.00	8.00	= (62)	78
IGP-M (%)	4.18	4.01	4.05	▲ (2)	67	4.00	4.00	4.00	= (5)	54	4.00	4.00	4.00	= (84)	43	4.00	4.00	4.00	= (57)	38
Regulated Prices (%)	4.80	4.89	4.90	▲ (1)	31	4.20	4.30	4.35	▲ (1)	30	4.00	4.00	4.00	= (82)	22	3.75	4.00	4.00	= (1)	21
Industrial Production (% growth)	3.04	3.00	2.90	▼ (2)	14	3.00	3.00	3.00	= (54)	13	3.00	3.00	3.00	= (50)	11	3.00	3.00	3.00	= (15)	10
Current Account (US\$ billion)	-26.80	-26.16	-26.32	▼ (2)	29	-37.35	-36.35	-36.00	▲ (1)	25	-44.50	-44.00	-44.11	▼ (1)	18	-49.45	-48.15	-48.15	= (1)	16
Trade Balance (US\$ billion)	52.00	50.50	51.00	▲ (1)	29	49.00	48.00	46.00	▼ (1)	24	45.00	47.50	50.00	▲ (2)	17	40.00	40.00	50.00	▲ (1)	15
Foreign Direct Investment (US\$ billion)	80.00	79.50	80.00	▲ (1)	27	82.44	82.52	83.76	▲ (3)	24	82.00	83.07	87.42	▲ (2)	17	84.80	84.63	87.40	▲ (2)	16
Net Public Sector Debt (% of GDP)	56.00	56.00	56.15	▲ (1)	23	58.16	58.30	58.35	▲ (2)	22	59.20	59.40	59.55	▲ (1)	20	59.95	60.23	60.23	= (1)	18
Primary Result (% of GDP)	-1.40	-1.40	-1.35	▲ (1)	27	-0.73	-0.66	-0.70	▼ (2)	25	-0.03	-0.01	-0.01	= (1)	22	0.15	0.20	0.20	= (3)	20
Nominal Result (% of GDP)	-6.39	-6.45	-6.30	▲ (1)	21	-5.95	-5.98	-5.95	▲ (2)	20	-5.42	-5.40	-5.40	= (1)	18	-4.80	-4.70	-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

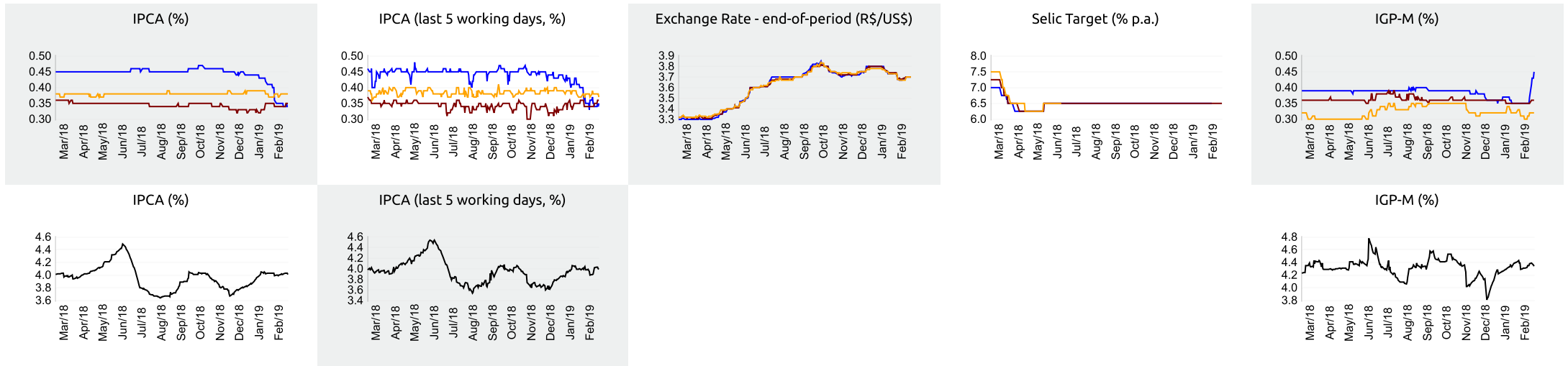
February 22, 2019

▲ 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 (%)	0.41	0.34	0.34 =	(1)	115	0.35	0.34	0.35 ▲	(1)	115	0.37	0.38	0.38 =	(1)	115	4.03	4.02	4.01 ▼	(1)	62
IPCA (last 5 working days, %)	0.40	0.34	0.35 ▲	(1)	41	0.36	0.35	0.36 ▲	(2)	41	0.37	0.38	0.37 ▼	(1)	41	3.98	4.02	3.99 ▼	(1)	27
Exchange Rate - end-of-period (R\$/US\$)	3.73	3.70	3.70 =	(1)	103	3.74	3.70	3.70 =	(1)	103	3.73	3.70	3.70 =	(1)	103					
Selic Target (% p.a.)	6.50	-	-			6.50	6.50	6.50 =	(40)	103	-	-	-							
IGP-M (%)	0.35	0.37	0.45 ▲	(2)	69	0.35	0.35	0.36 ▲	(1)	69	0.32	0.32	0.32 =	(1)	69	4.40	4.38	4.34 ▼	(1)	43

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





Market Expectations

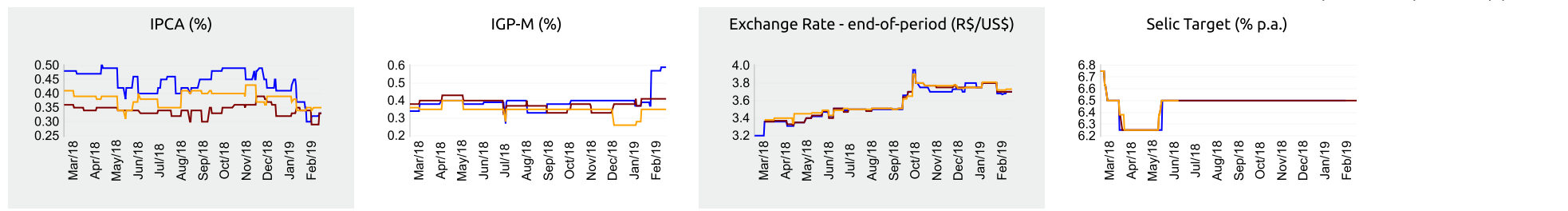
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Median - Top 5 - Short Term

	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 (%)	0.37	0.32	0.33 ▲ (1)	0.34	0.29	0.33 ▲ (1)	0.34	0.35	0.35 = (1)
IGP-M (%)	0.39	0.59	0.59 = (1)	0.41	0.41	0.41 = (5)	0.35	0.35	0.35 = (5)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.70	3.70 = (1)	3.80	3.70	3.70 = (3)	3.81	3.73	3.73 = (1)
Selic Target (% p.a.)	6.50	-	-	6.50	6.50	6.50 = (39)	-	-	-

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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 (%)	3.71	3.49	3.54 ▲ (1)	3.90	3.84	3.83 ▼ (2)	3.75	3.75	3.75 = (15)	3.50	3.50	3.50 = (11)
IGP-M (%)	3.95	4.17	4.17 = (1)	4.00	4.00	4.00 = (5)	4.00	3.90	3.90 = (3)	4.00	3.90	3.90 = (3)
Exchange Rate - end-of-period (R\$/US\$)	3.90	3.80	3.80 = (1)	4.00	3.95	3.95 = (1)	4.05	3.90	3.90 = (2)	4.35	4.00	4.00 = (2)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (4)	8.00	8.00	8.00 = (16)	8.00	8.00	8.00 = (85)	8.00	8.00	8.00 = (49)

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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	3.86	3.86 = (1)	4.00	4.00	4.00 = (37)	3.75	3.75	3.75 = (15)	3.50	3.50	3.50 = (6)
IGP-M (%)	4.14	4.00	4.05 ▲ (2)	4.00	3.90	3.90 = (2)	4.00	3.80	3.80 = (2)	4.00	3.80	3.80 = (2)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.80	3.80 = (1)	3.78	3.78	3.78 = (1)	3.67	3.79	3.79 = (1)	3.77	3.89	3.89 = (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (4)	8.00	8.00	8.00 = (13)	8.00	8.00	8.00 = (24)	8.00	8.00	8.00 = (24)

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