



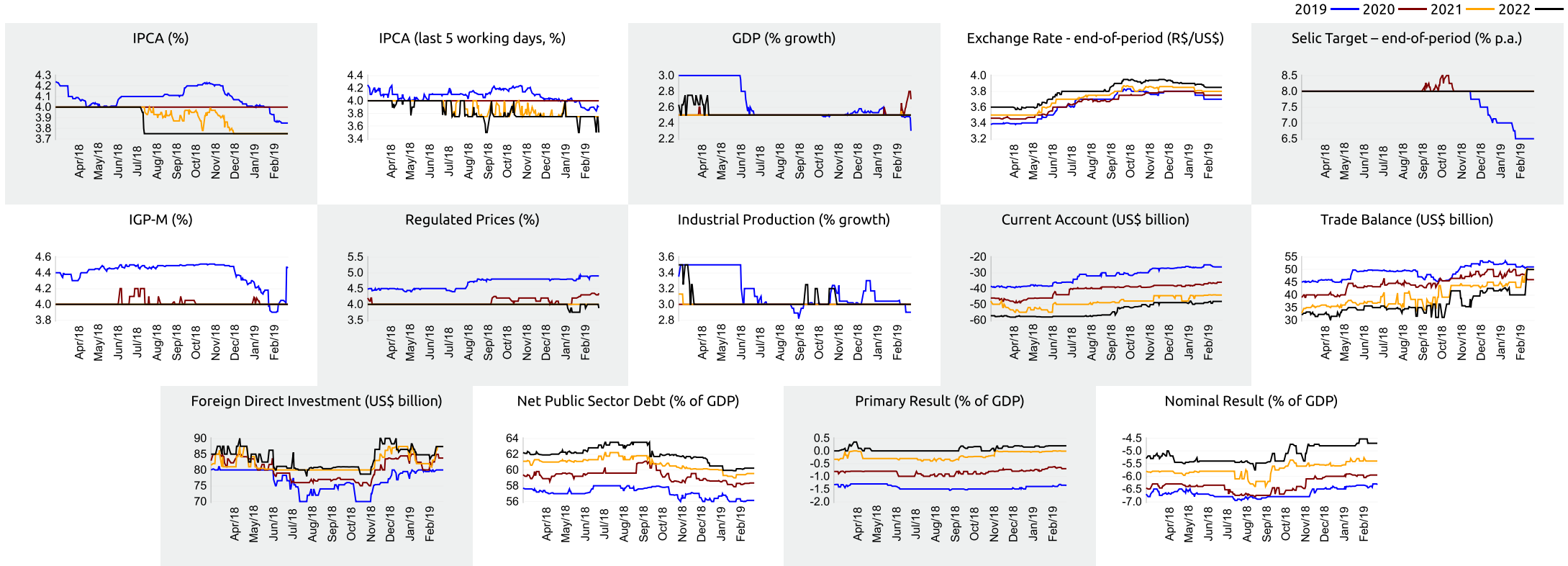
Market Expectations

March 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 (%)	3.94	3.85	3.85	=	(1)	115	4.00	4.00	4.00	=	(87)	104	3.75	3.75	3.75	=	(12)	90	3.75	3.75	3.75	=	(32)	74
IPCA (last 5 working days, %)	3.90	3.88	3.90	▲	(1)	37	4.00	4.00	4.00	=	(87)	36	3.75	3.75	3.75	=	(7)	29	3.75	3.75	3.50	▼	(1)	23
GDP (% growth)	2.50	2.48	2.30	▼	(1)	65	2.50	2.65	2.70	▲	(3)	55	2.50	2.50	2.50	=	(103)	45	2.50	2.50	2.50	=	(45)	41
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.70	3.70	=	(4)	102	3.75	3.75	3.75	=	(4)	87	3.80	3.80	3.80	=	(4)	74	3.86	3.85	3.85	=	(3)	69
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	=	(4)	101	8.00	8.00	8.00	=	(18)	94	8.00	8.00	8.00	=	(87)	82	8.00	8.00	8.00	=	(63)	77
IGP-M (%)	3.92	4.05	4.46	▲	(3)	65	4.00	4.00	4.00	=	(6)	53	4.00	4.00	4.00	=	(85)	43	4.00	4.00	4.00	=	(58)	38
Regulated Prices (%)	4.89	4.90	4.89	▼	(1)	29	4.30	4.35	4.35	=	(1)	28	4.00	4.00	4.00	=	(83)	21	4.00	4.00	3.88	▼	(1)	20
Industrial Production (% growth)	3.04	2.90	2.90	=	(1)	14	3.00	3.00	3.00	=	(55)	13	3.00	3.00	3.00	=	(51)	11	3.00	3.00	3.00	=	(16)	10
Current Account (US\$ billion)	-25.00	-26.32	-26.32	=	(1)	29	-37.00	-36.00	-36.00	=	(1)	25	-44.25	-44.11	-44.11	=	(1)	18	-48.90	-48.15	-48.15	=	(2)	16
Trade Balance (US\$ billion)	51.00	51.00	51.00	=	(1)	29	47.65	46.00	46.00	=	(1)	24	42.92	50.00	50.00	=	(1)	17	40.00	50.00	50.00	=	(1)	15
Foreign Direct Investment (US\$ billion)	79.50	80.00	80.00	=	(1)	27	80.00	83.76	83.76	=	(1)	24	82.00	87.42	87.42	=	(1)	17	84.80	87.40	87.40	=	(1)	16
Net Public Sector Debt (% of GDP)	56.35	56.15	56.15	=	(1)	23	58.30	58.35	58.35	=	(1)	22	59.40	59.55	59.55	=	(1)	20	60.15	60.23	60.23	=	(2)	18
Primary Result (% of GDP)	-1.40	-1.35	-1.37	▼	(1)	26	-0.64	-0.70	-0.70	=	(1)	24	-0.02	-0.01	-0.01	=	(2)	22	0.20	0.20	0.20	=	(4)	20
Nominal Result (% of GDP)	-6.35	-6.30	-6.33	▼	(1)	20	-5.95	-5.95	-5.95	=	(1)	19	-5.40	-5.40	-5.40	=	(2)	18	-4.53	-4.70	-4.70	=	(2)	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

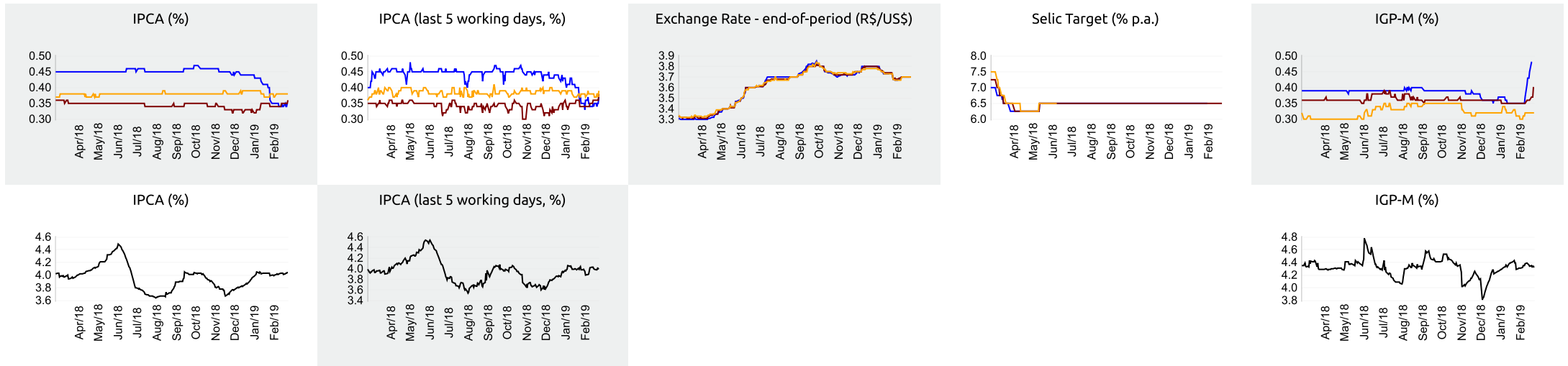
March 1, 2019

▲ 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 (%)	0.36	0.34	0.35	▲ (1)	114	0.34	0.35	0.36	▲ (2)	114	0.38	0.38	0.38	= (2)	114	3.99	4.01	4.04	▲ (1)	61
IPCA (last 5 working days, %)	0.35	0.35	0.37	▲ (2)	38	0.34	0.36	0.38	▲ (3)	38	0.38	0.37	0.39	▲ (1)	38	3.98	3.99	4.01	▲ (1)	21
Exchange Rate - end-of-period (R\$/US\$)	3.68	3.70	-			3.68	3.70	3.70	= (2)	101	3.68	3.70	3.70	= (2)	101					
Selic Target (% p.a.)	6.50	-	-			6.50	6.50	6.50	= (41)	100	-	-	-							
IGP-M (%)	0.35	0.45	-			0.35	0.36	0.40	▲ (2)	67	0.31	0.32	0.32	= (2)	68	4.29	4.34	4.32	▼ (2)	43

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





Market Expectations

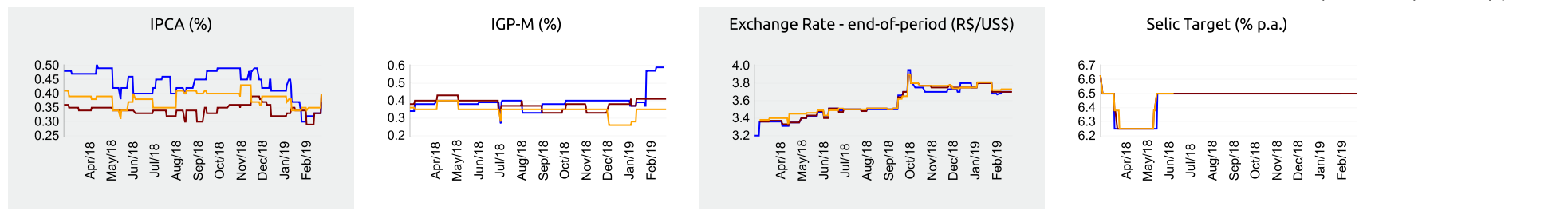
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Median - Top 5 - Short Term

	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 (%)	0.30	0.33	0.37 ▲ (2)	0.34	0.33	0.40 ▲ (2)	0.35	0.35	0.40 ▲ (1)
IGP-M (%)	0.57	0.59	-	0.41	0.41	0.41 = (6)	0.35	0.35	0.35 = (6)
Exchange Rate - end-of-period (R\$/US\$)	3.68	3.70	-	3.70	3.70	3.70 = (4)	3.72	3.73	3.73 = (2)
Selic Target (% p.a.)	6.50	-	-	6.50	6.50	6.50 = (40)	-	-	-

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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 (%)	3.60	3.54	3.54 = (1)	3.84	3.83	3.83 = (1)	3.75	3.75	3.75 = (16)	3.50	3.50	3.50 = (12)
IGP-M (%)	3.82	4.17	4.17 = (2)	4.00	4.00	4.00 = (6)	3.90	3.90	3.90 = (4)	3.90	3.90	3.90 = (4)
Exchange Rate - end-of-period (R\$/US\$)	3.90	3.80	3.80 = (2)	4.00	3.95	3.95 = (2)	4.18	3.90	3.90 = (3)	4.35	4.00	4.00 = (3)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (5)	8.00	8.00	8.00 = (17)	8.00	8.00	8.00 = (86)	8.00	8.00	8.00 = (50)

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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 (%)	3.83	3.86	3.86 = (2)	4.00	4.00	4.00 = (38)	3.75	3.75	3.75 = (16)	3.50	3.50	3.50 = (7)
IGP-M (%)	4.00	4.05	4.18 ▲ (3)	4.00	3.90	3.90 = (3)	3.90	3.80	3.80 = (3)	3.90	3.80	3.80 = (3)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.80	3.80 = (2)	3.78	3.78	3.78 = (2)	3.67	3.79	3.79 = (2)	3.77	3.89	3.89 = (2)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (5)	8.00	8.00	8.00 = (14)	8.00	8.00	8.00 = (25)	8.00	8.00	8.00 = (25)

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