



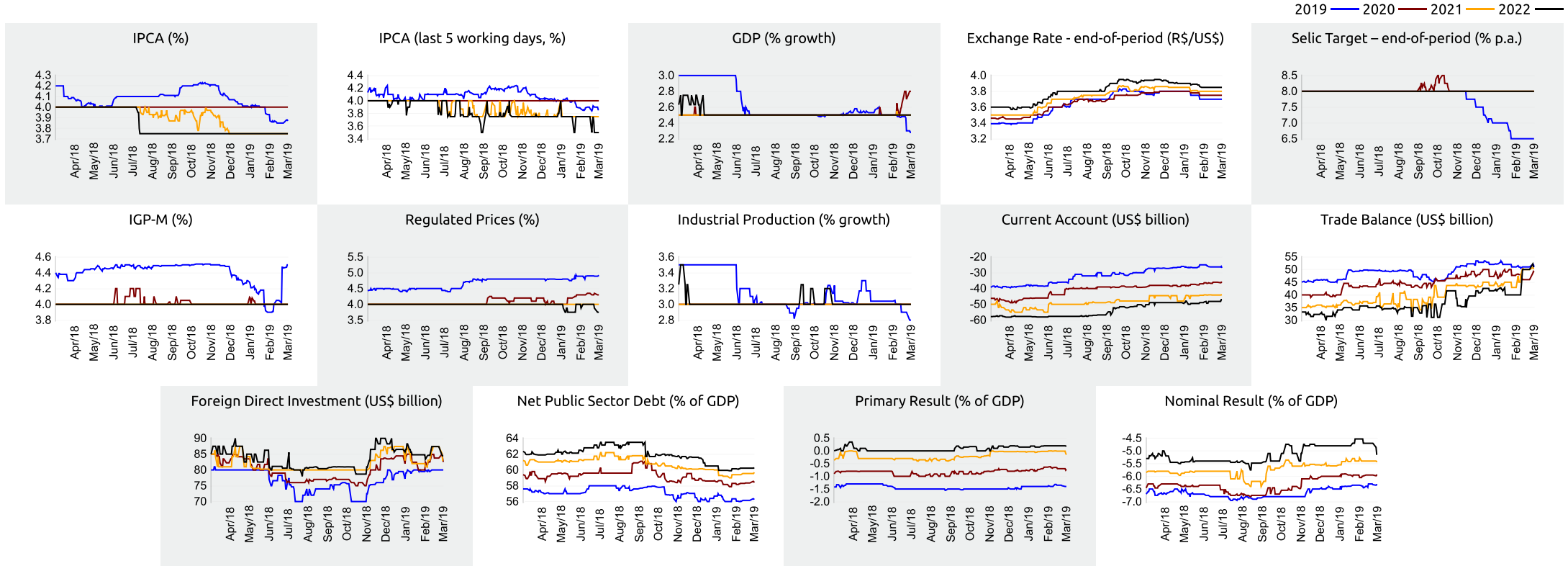
Market Expectations

March 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 (%)	3.87	3.85	3.87	▲ (1)	109	4.00	4.00	4.00	= (88)	99	3.75	3.75	3.75	= (13)	85	3.75	3.75	3.75	= (33)	73
IPCA (last 5 working days, %)	3.87	3.90	3.86	▼ (1)	55	4.00	4.00	4.00	= (88)	53	3.75	3.75	3.75	= (8)	47	3.75	3.50	3.50	= (1)	43
GDP (% growth)	2.50	2.30	2.28	▼ (2)	68	2.50	2.70	2.80	▲ (4)	59	2.50	2.50	2.50	= (104)	49	2.50	2.50	2.50	= (46)	44
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.70	3.70	= (5)	100	3.75	3.75	3.75	= (5)	87	3.80	3.80	3.80	= (5)	74	3.85	3.85	3.85	= (4)	69
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	= (5)	98	8.00	8.00	8.00	= (19)	92	8.00	8.00	8.00	= (88)	80	8.00	8.00	8.00	= (64)	75
IGP-M (%)	3.90	4.46	4.50	▲ (4)	54	4.00	4.00	4.00	= (7)	45	4.00	4.00	4.00	= (86)	34	4.00	4.00	4.00	= (59)	31
Regulated Prices (%)	4.89	4.89	4.92	▲ (1)	28	4.30	4.35	4.30	▼ (1)	27	4.00	4.00	4.00	= (84)	20	3.88	3.88	3.75	▼ (2)	19
Industrial Production (% growth)	3.04	2.90	2.80	▼ (1)	15	3.00	3.00	3.00	= (56)	14	3.00	3.00	3.00	= (52)	11	3.00	3.00	3.00	= (17)	10
Current Account (US\$ billion)	-25.00	-26.32	-26.90	▼ (1)	26	-36.35	-36.00	-36.35	▼ (1)	24	-44.00	-44.11	-44.00	▲ (1)	17	-48.50	-48.15	-47.00	▲ (1)	15
Trade Balance (US\$ billion)	51.00	51.00	51.00	= (2)	26	48.00	46.00	48.94	▲ (1)	23	42.92	50.00	50.35	▲ (1)	16	40.00	50.00	51.10	▲ (1)	14
Foreign Direct Investment (US\$ billion)	80.00	80.00	80.00	= (2)	25	82.44	83.76	82.52	▼ (1)	23	81.00	87.42	83.07	▼ (1)	16	83.40	87.40	84.45	▼ (1)	15
Net Public Sector Debt (% of GDP)	56.05	56.15	56.25	▲ (1)	22	58.16	58.35	58.40	▲ (1)	21	59.40	59.55	59.70	▲ (1)	19	60.15	60.23	60.30	▲ (1)	17
Primary Result (% of GDP)	-1.37	-1.37	-1.40	▼ (2)	24	-0.63	-0.70	-0.73	▼ (1)	23	0.00	-0.01	-0.15	▼ (1)	22	0.20	0.20	0.20	= (5)	20
Nominal Result (% of GDP)	-6.35	-6.33	-6.33	= (1)	20	-6.05	-5.95	-5.95	= (2)	19	-5.27	-5.40	-5.42	▼ (1)	18	-4.53	-4.70	-5.13	▼ (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

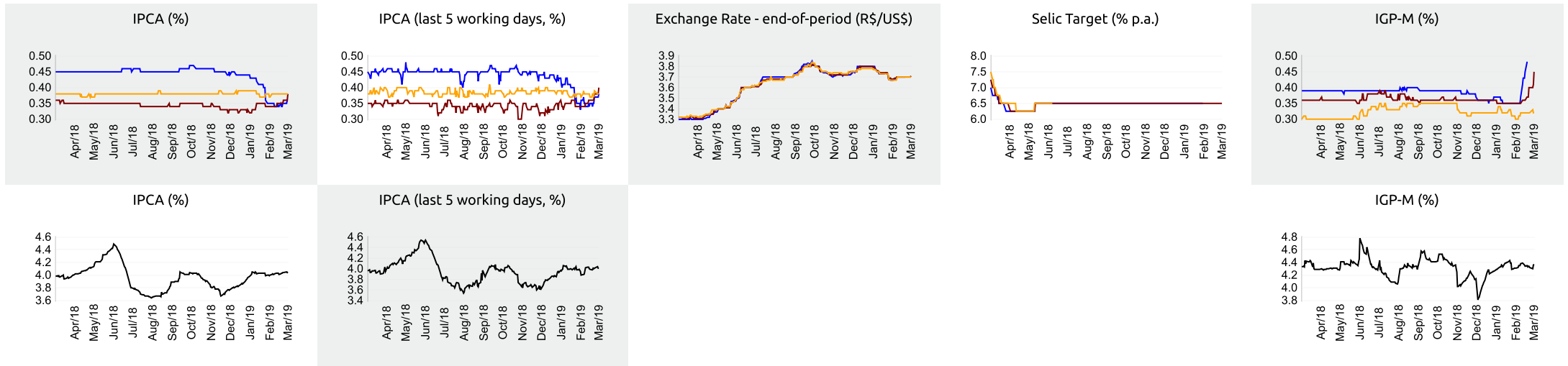
March 8, 2019

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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 (%)	0.35	0.35	0.36	▲ (2)	108	0.34	0.36	0.38	▲ (3)	108	0.37	0.38	0.38	= (3)	108	4.00	4.04	4.05	▲ (2)	62
IPCA (last 5 working days, %)	0.36	0.37	0.38	▲ (3)	56	0.34	0.38	0.40	▲ (4)	56	0.37	0.39	0.38	▼ (1)	56	3.88	4.01	4.01	= (1)	36
Exchange Rate - end-of-period (R\$/US\$)	3.67	-	-			3.68	3.70	3.71	▲ (1)	98	3.67	3.70	3.70	= (3)	98					
Selic Target (% p.a.)	-	-	-			6.50	6.50	6.50	= (42)	96	-	-	-							
IGP-M (%)	0.35	-	-			0.35	0.40	0.45	▲ (3)	56	0.30	0.32	0.32	= (3)	57	4.31	4.32	4.37	▲ (1)	37

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



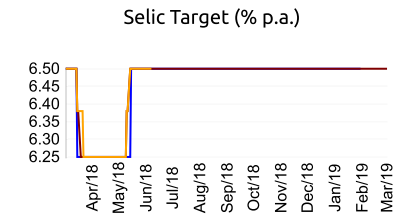
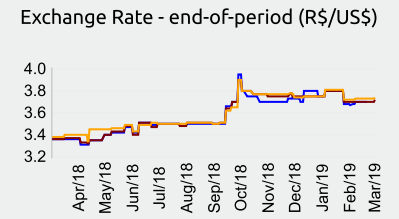
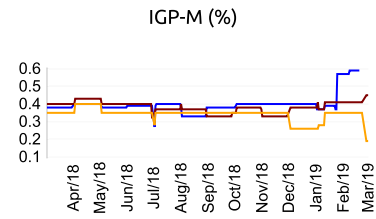
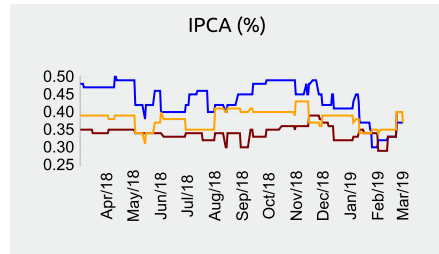


▲ Increase ▼ Decrease = Stability

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 (%)	0.32	0.37	0.37 = (1)	0.29	0.40	0.40 = (1)	0.34	0.40	0.37 ▼ (1)
IGP-M (%)	0.57	-	-	0.41	0.41	0.45 ▲ (1)	0.35	0.35	0.19 ▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.67	-	-	3.70	3.70	3.72 ▲ (1)	3.72	3.73	3.74 ▲ (1)
Selic Target (% p.a.)	-	-	-	6.50	6.50	6.50 = (41)	-	-	-

* 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

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 (%)	3.49	3.54	3.54 = (2)	3.90	3.83	3.83 = (2)	3.75	3.75	3.75 = (17)	3.50	3.50	3.50 = (13)
IGP-M (%)	3.82	4.17	4.07 ▼ (1)	4.00	4.00	4.00 = (7)	3.90	3.90	4.03 ▲ (1)	3.90	3.90	3.90 = (5)
Exchange Rate - end-of-period (R\$/US\$)	3.85	3.80	3.80 = (3)	3.98	3.95	3.95 = (3)	3.90	3.90	3.90 = (4)	4.00	4.00	4.00 = (4)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (6)	8.00	8.00	8.00 = (18)	8.00	8.00	8.00 = (87)	8.00	8.00	8.00 = (51)

* 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 (%)	3.88	3.86	3.85 ▼ (1)	4.00	4.00	4.00 = (39)	3.75	3.75	3.75 = (17)	3.50	3.50	3.50 = (8)
IGP-M (%)	3.51	4.18	4.12 ▼ (1)	3.90	3.90	3.90 = (4)	3.80	3.80	3.80 = (4)	3.80	3.80	3.80 = (4)
Exchange Rate - end-of-period (R\$/US\$)	3.87	3.80	3.80 = (3)	3.97	3.78	3.78 = (3)	3.78	3.79	3.79 = (3)	3.88	3.89	3.89 = (3)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (6)	8.00	8.00	8.00 = (15)	8.00	8.00	8.00 = (26)	8.00	8.00	8.00 = (26)

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