



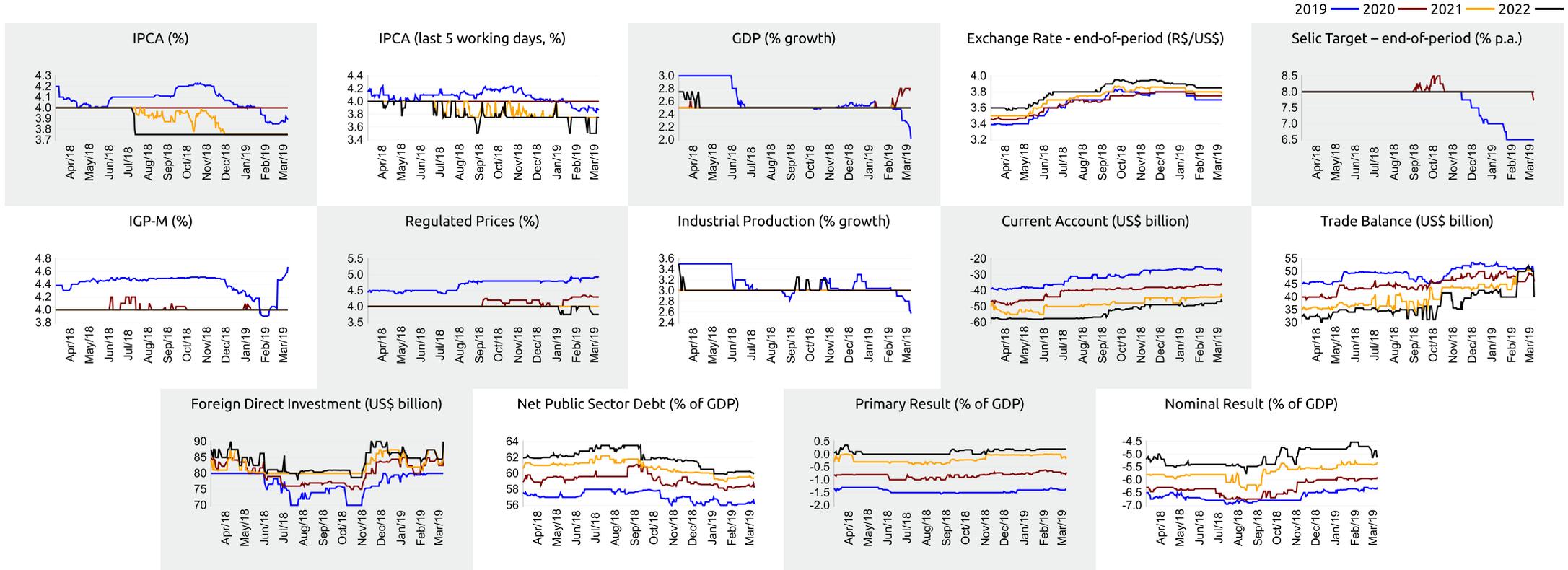
Market Expectations

March 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 (%)	3.87	3.87	3.89	▲ (2)	116	4.00	4.00	4.00	= (89)	104	3.75	3.75	3.75	= (14)	92	3.75	3.75	3.75	= (34)	76
IPCA (last 5 working days, %)	3.89	3.86	3.88	▲ (1)	91	4.00	4.00	4.00	= (89)	82	3.75	3.75	3.75	= (9)	73	3.75	3.50	3.75	▲ (1)	60
GDP (% growth)	2.48	2.28	2.01	▼ (3)	71	2.58	2.80	2.80	= (1)	65	2.50	2.50	2.50	= (105)	51	2.50	2.50	2.50	= (47)	46
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.70	3.70	= (6)	102	3.75	3.75	3.75	= (6)	88	3.80	3.80	3.80	= (6)	73	3.85	3.85	3.85	= (5)	68
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	= (6)	102	8.00	8.00	7.75	▼ (1)	95	8.00	8.00	8.00	= (89)	83	8.00	8.00	8.00	= (65)	76
IGP-M (%)	4.01	4.50	4.67	▲ (5)	68	4.00	4.00	4.00	= (8)	57	4.00	4.00	4.00	= (87)	44	4.00	4.00	4.00	= (60)	40
Regulated Prices (%)	4.89	4.92	4.94	▲ (2)	32	4.30	4.30	4.30	= (1)	30	4.00	4.00	4.00	= (85)	23	4.00	3.75	3.75	= (1)	21
Industrial Production (% growth)	3.00	2.80	2.57	▼ (2)	17	3.00	3.00	3.00	= (57)	15	3.00	3.00	3.00	= (53)	12	3.00	3.00	3.00	= (18)	11
Current Account (US\$ billion)	-26.16	-26.90	-26.50	▲ (1)	31	-36.35	-36.35	-36.35	= (1)	28	-44.00	-44.00	-44.00	= (1)	19	-48.15	-47.00	-47.00	= (1)	17
Trade Balance (US\$ billion)	50.50	51.00	50.00	▼ (1)	32	48.00	48.94	46.00	▼ (1)	28	47.50	50.35	49.90	▼ (1)	19	40.00	51.10	40.00	▼ (1)	17
Foreign Direct Investment (US\$ billion)	79.50	80.00	80.00	= (3)	29	82.52	82.52	82.30	▼ (2)	27	83.07	83.07	88.21	▲ (1)	18	84.63	84.45	90.00	▲ (1)	17
Net Public Sector Debt (% of GDP)	56.00	56.25	56.15	▼ (1)	23	58.30	58.40	58.20	▼ (1)	22	59.40	59.70	59.40	▼ (1)	18	60.23	60.30	60.00	▼ (1)	16
Primary Result (% of GDP)	-1.40	-1.40	-1.37	▲ (1)	26	-0.66	-0.73	-0.71	▲ (1)	24	-0.01	-0.15	-0.10	▲ (1)	21	0.20	0.20	0.20	= (6)	19
Nominal Result (% of GDP)	-6.45	-6.33	-6.30	▲ (1)	21	-5.98	-5.95	-5.90	▲ (1)	20	-5.40	-5.42	-5.30	▲ (1)	17	-4.70	-5.13	-5.03	▲ (1)	15

* 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

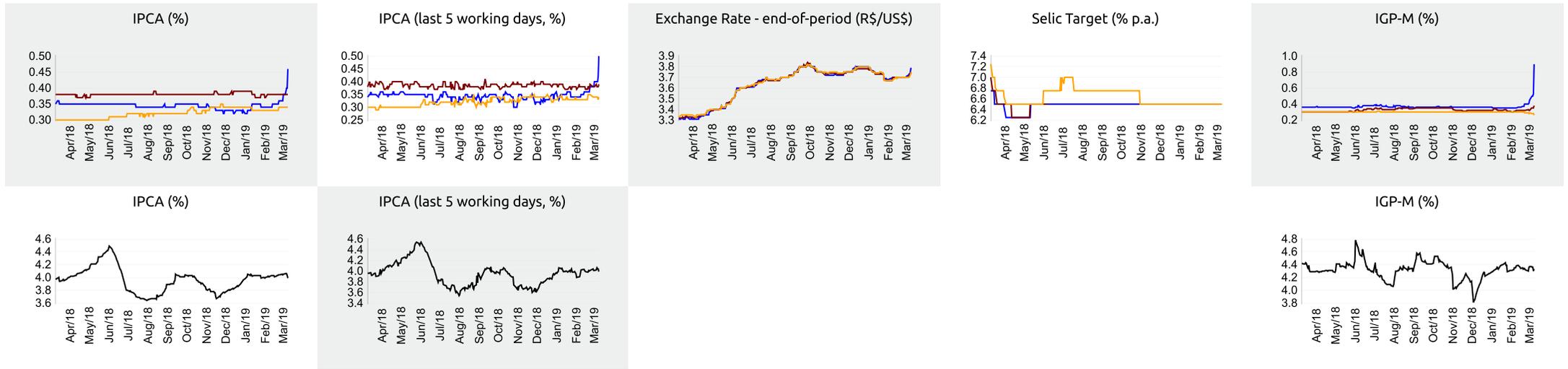
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Median - Aggregate	Mar/19				Apr/19				May/19				Next 12 months, smoothed								
	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	
IPCA (%)	0.34	0.38	0.46	▲ (4)	115	0.38	0.38	0.38	= (4)	115	0.33	0.34	0.34	= (2)	115	4.02	4.05	3.99	▼ (1)	65	
IPCA (last 5 working days, %)	0.35	0.40	0.50	▲ (5)	92	0.38	0.38	0.39	▲ (1)	92	0.33	0.34	0.34	= (1)	92	4.02	4.01	3.99	▼ (1)	55	
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.71	3.79	▲ (2)	101	3.70	3.70	3.75	▲ (1)	101	3.68	3.70	3.75	▲ (1)	101						
Selic Target (% p.a.)	6.50	6.50	6.50	= (43)	101	-	-	-			6.50	6.50	6.50	= (18)	103						
IGP-M (%)	0.35	0.45	0.90	▲ (4)	70	0.32	0.32	0.38	▲ (1)	71	0.30	0.29	0.26	▼ (1)	70	4.38	4.37	4.33	▼ (1)	46	

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





Market Expectations

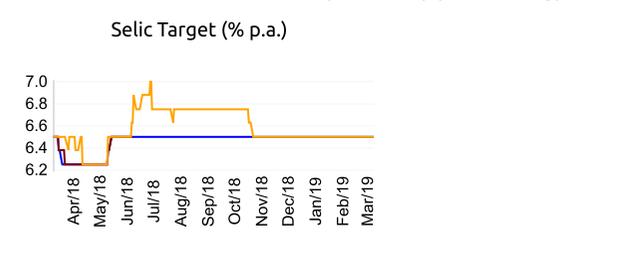
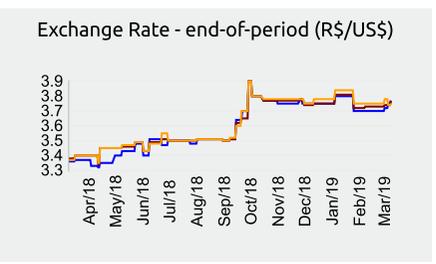
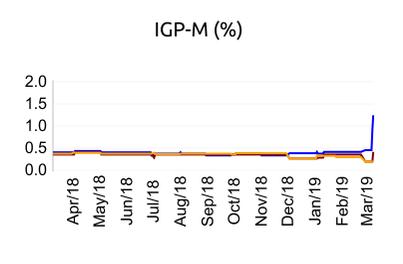
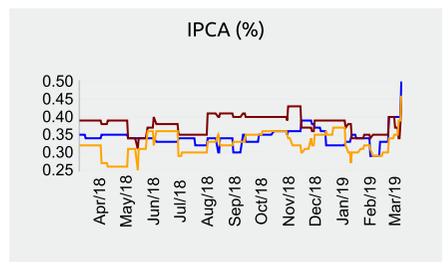
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Median - Top 5 - Short Term

	Mar/19			Apr/19			May/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 (%)	0.29	0.40	0.50 ▲ (1)	0.35	0.37	0.45 ▲ (1)	0.29	0.35	0.46 ▲ (4)
IGP-M (%)	0.41	0.45	1.24 ▲ (2)	0.35	0.19	0.41 ▲ (1)	0.29	0.19	0.20 ▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.72	3.77 ▲ (2)	3.73	3.74	3.77 ▲ (2)	3.75	3.78	3.75 ▼ (1)
Selic Target (% p.a.)	6.50	6.50	6.50 = (42)	-	-	-	6.50	6.50	6.50 = (19)

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Mar/19 — Apr/19 — May/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	3.90 ▲ (1)	3.84	3.83	4.00 ▲ (1)	3.75	3.75	3.75 = (18)	3.50	3.50	3.50 = (14)
IGP-M (%)	4.17	4.07	4.18 ▲ (1)	4.00	4.00	4.00 = (8)	3.90	4.03	3.90 ▼ (1)	3.90	3.90	3.90 = (6)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.80	3.72 ▼ (1)	3.95	3.95	3.90 ▼ (1)	3.90	3.90	3.90 = (5)	4.00	4.00	4.00 = (5)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (7)	8.00	8.00	7.75 ▼ (1)	8.00	8.00	8.00 = (88)	8.00	8.00	8.00 = (52)

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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 (%)	3.86	3.85	4.01 ▲ (1)	4.00	4.00	4.00 = (40)	3.75	3.75	3.75 = (18)	3.50	3.50	3.63 ▲ (1)
IGP-M (%)	4.00	4.12	4.65 ▲ (1)	3.90	3.90	4.00 ▲ (1)	3.80	3.80	4.50 ▲ (1)	3.80	3.80	4.50 ▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.80	3.70 ▼ (1)	3.78	3.78	3.75 ▼ (1)	3.79	3.79	3.74 ▼ (1)	3.89	3.89	3.74 ▼ (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (7)	8.00	8.00	7.50 ▼ (1)	8.00	8.00	8.00 = (27)	8.00	8.00	8.00 = (27)

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