



Market Expectations

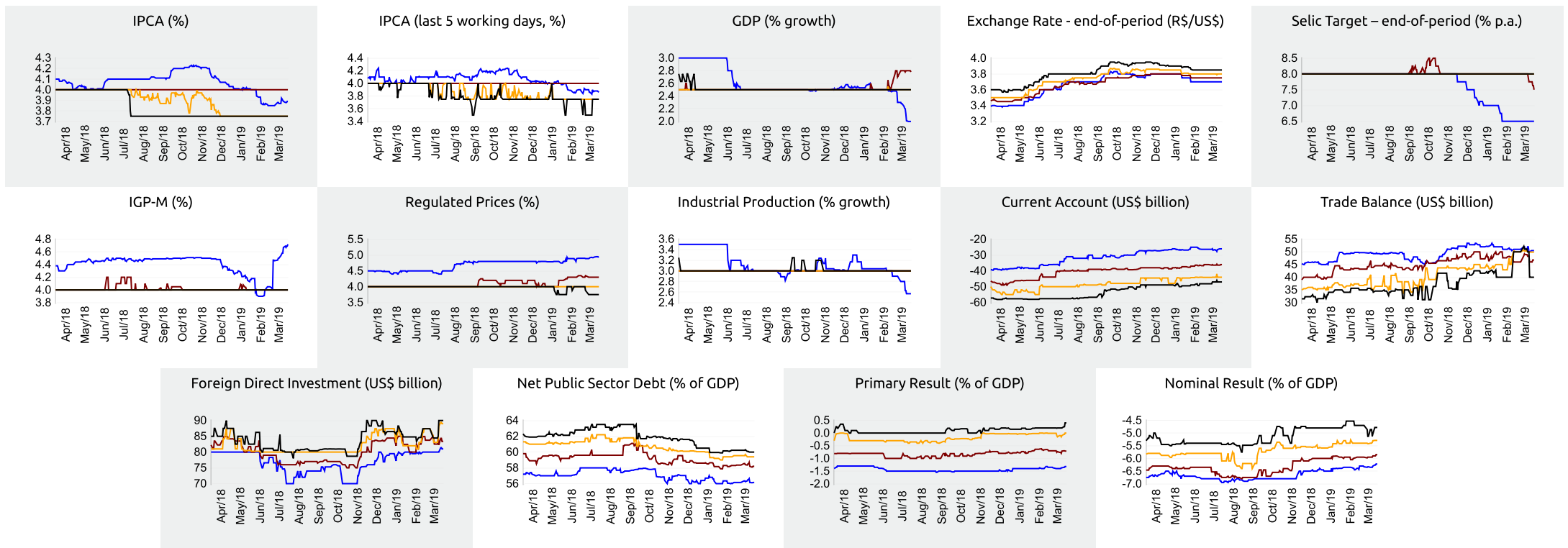
March 22, 2019

▲ 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 (%)	3.85	3.89	3.89	=	(1)	114	4.00	4.00	4.00	=	(90)	106	3.75	3.75	3.75	=	(15)	90	3.75	3.75	3.75	=	(35)	77
IPCA (last 5 working days, %)	3.88	3.88	3.86	▼	(1)	44	4.00	4.00	4.00	=	(90)	42	3.75	3.75	3.75	=	(10)	33	3.75	3.75	3.75	=	(1)	29
GDP (% growth)	2.48	2.01	2.00	▼	(4)	67	2.65	2.80	2.78	▼	(1)	62	2.50	2.50	2.50	=	(106)	47	2.50	2.50	2.50	=	(48)	43
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.70	3.70	=	(7)	101	3.75	3.75	3.75	=	(7)	89	3.80	3.80	3.80	=	(7)	73	3.85	3.85	3.85	=	(6)	68
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	=	(7)	101	8.00	7.75	7.50	▼	(2)	96	8.00	8.00	8.00	=	(90)	82	8.00	8.00	8.00	=	(66)	76
IGP-M (%)	4.05	4.67	4.72	▲	(6)	69	4.00	4.00	4.00	=	(9)	57	4.00	4.00	4.00	=	(88)	43	4.00	4.00	4.00	=	(61)	39
Regulated Prices (%)	4.90	4.94	4.95	▲	(3)	31	4.35	4.30	4.30	=	(2)	29	4.00	4.00	4.00	=	(86)	22	4.00	3.75	3.75	=	(2)	20
Industrial Production (% growth)	2.90	2.57	2.57	=	(1)	17	3.00	3.00	3.00	=	(58)	15	3.00	3.00	3.00	=	(54)	12	3.00	3.00	3.00	=	(19)	11
Current Account (US\$ billion)	-26.32	-26.50	-26.00	▲	(2)	31	-36.00	-36.35	-36.00	▲	(1)	29	-44.11	-44.00	-44.00	=	(2)	19	-48.15	-47.00	-47.00	=	(2)	17
Trade Balance (US\$ billion)	51.00	50.00	50.50	▲	(1)	31	46.00	46.00	46.80	▲	(1)	28	50.00	49.90	49.90	=	(1)	19	50.00	40.00	40.00	=	(1)	17
Foreign Direct Investment (US\$ billion)	80.00	80.00	81.00	▲	(1)	29	83.76	82.30	83.38	▲	(1)	28	87.42	88.21	89.00	▲	(2)	19	87.40	90.00	90.00	=	(1)	17
Net Public Sector Debt (% of GDP)	56.15	56.15	56.15	=	(1)	23	58.35	58.20	58.20	=	(1)	22	59.55	59.40	59.40	=	(1)	18	60.23	60.00	60.00	=	(1)	16
Primary Result (% of GDP)	-1.35	-1.37	-1.32	▲	(2)	26	-0.70	-0.71	-0.71	=	(1)	24	-0.01	-0.10	0.00	▲	(2)	21	0.20	0.20	0.40	▲	(1)	19
Nominal Result (% of GDP)	-6.30	-6.30	-6.22	▲	(2)	21	-5.95	-5.90	-5.85	▲	(2)	20	-5.40	-5.30	-5.29	▲	(2)	16	-4.70	-5.03	-4.78	▲	(2)	14

* 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

2019 — 2020 — 2021 — 2022 —





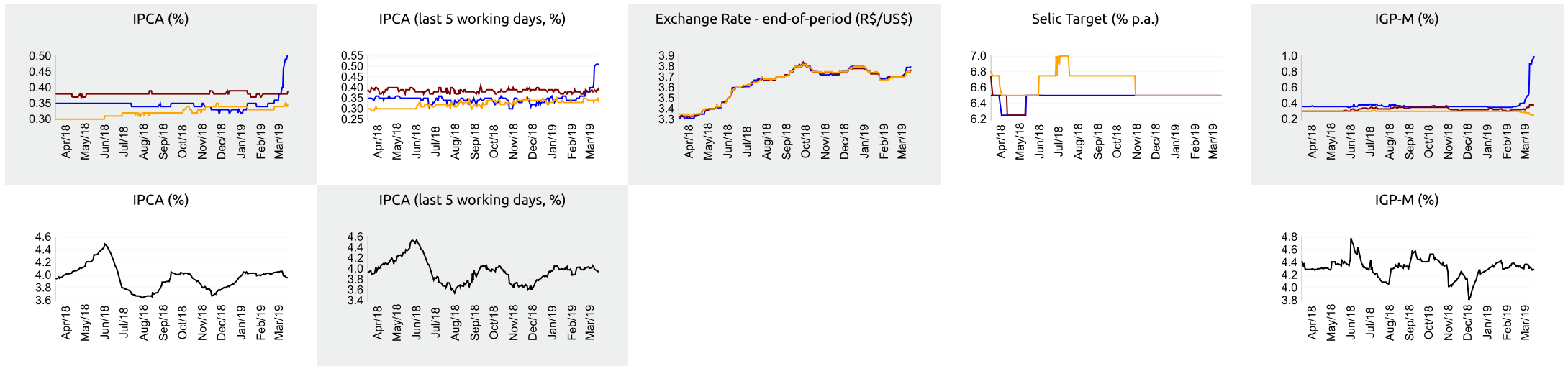
Market Expectations

March 22, 2019

▲ Increase ▼ Decrease = Stability

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 (%)	0.35	0.46	0.50	▲ (5)	114	0.38	0.38	0.39	▲ (1)	114	0.33	0.34	0.34	= (3)	114	4.01	3.99	3.96	▼ (2)	67
IPCA (last 5 working days, %)	0.36	0.50	0.51	▲ (6)	45	0.37	0.39	0.40	▲ (2)	45	0.33	0.34	0.33	▼ (1)	45	3.99	3.99	3.94	▼ (2)	28
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.79	3.80	▲ (3)	101	3.70	3.75	3.77	▲ (2)	101	3.70	3.75	3.75	= (1)	101					
Selic Target (% p.a.)	6.50	6.50	-	-		-	-	-	-		6.50	6.50	6.50	= (19)	102					
IGP-M (%)	0.36	0.90	1.00	▲ (5)	70	0.32	0.38	0.38	= (1)	70	0.30	0.26	0.25	▼ (2)	70	4.34	4.33	4.28	▼ (2)	47

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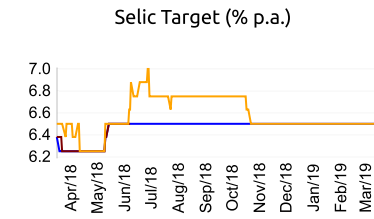
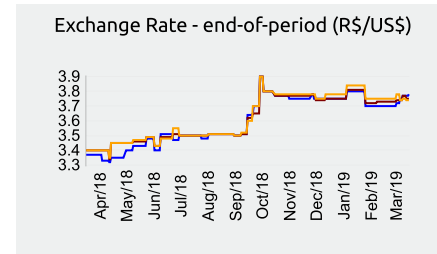
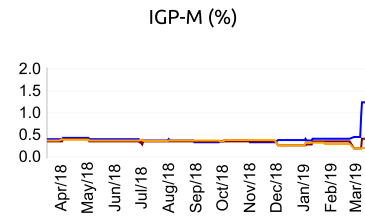
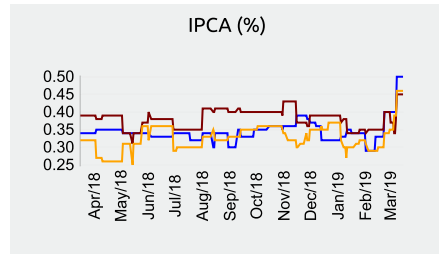


▲ Increase ▼ Decrease = Stability

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 (%)	0.33	0.50	0.50 = (1)	0.35	0.45	0.45 = (1)	0.30	0.46	0.46 = (1)
IGP-M (%)	0.41	1.24	1.24 = (1)	0.35	0.41	0.41 = (1)	0.29	0.20	0.20 = (1)
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.77	3.78 ▲ (3)	3.73	3.77	3.75 ▼ (1)	3.75	3.75	3.74 ▼ (2)
Selic Target (% p.a.)	6.50	6.50	-	-	-	-	6.50	6.50	6.50 = (20)

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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 (%)	3.54	3.90	3.90 = (1)	3.83	4.00	4.00 = (1)	3.75	3.75	3.75 = (19)	3.50	3.50	3.50 = (15)
IGP-M (%)	4.17	4.18	4.18 = (1)	4.00	4.00	4.00 = (9)	3.90	3.90	3.90 = (1)	3.90	3.90	3.90 = (7)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.72	3.70 ▼ (2)	3.95	3.90	3.90 = (1)	3.90	3.90	3.90 = (6)	4.00	4.00	4.00 = (6)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (8)	8.00	7.75	7.50 ▼ (2)	8.00	8.00	8.00 = (89)	8.00	8.00	8.00 = (53)

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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	4.01	4.01 = (1)	4.00	4.00	4.00 = (41)	3.75	3.75	3.75 = (19)	3.50	3.63	3.63 = (1)
IGP-M (%)	4.05	4.65	4.49 ▼ (1)	3.90	4.00	4.00 = (1)	3.80	4.50	4.50 = (1)	3.80	4.50	4.50 = (1)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.70	3.70 = (1)	3.78	3.75	3.75 = (1)	3.79	3.74	3.74 = (1)	3.89	3.74	3.74 = (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (8)	8.00	7.50	7.50 = (1)	8.00	8.00	8.00 = (28)	8.00	8.00	8.00 = (28)

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