## Market Expectations

**March 29, 2019**

▲Increase ▼Decrease ═Stability

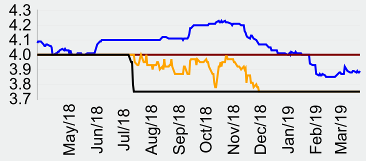
# Median - Aggregate

| Median - Aggregate | 2019 4 weeks ago | 2019 1 week ago | 2019 Today | 2019 Weekly Trend * | | 2019 Resp. ** | 2020 4 weeks ago | 2020 1 week ago | 2020 Today | 2020 Weekly Trend * | | 2020 Resp. ** | 2021 4 weeks ago | 2021 1 week ago | 2021 Today | 2021 Weekly Trend * | | 2021 Resp. ** | 2022 4 weeks ago | 2022 1 week ago | 2022 Today | 2022 Weekly Trend * | | 2022 Resp. ** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **IPCA (%)** | 3.85 | 3.89 | 3.89 | ═ | (2) | 115 | 4.00 | 4.00 | 4.00 | ═ | (91) | 107 | 3.75 | 3.75 | 3.75 | ═ | (16) | 92 | 3.75 | 3.75 | 3.75 | ═ | (36) | 78 |
| **IPCA (last 5 working days, %)** | 3.90 | 3.86 | 3.90 | ▲ | (1) | 50 | 4.00 | 4.00 | 4.00 | ═ | (91) | 47 | 3.75 | 3.75 | 3.75 | ═ | (11) | 39 | 3.50 | 3.75 | 3.75 | ═ | (2) | 33 |
| **GDP (% growth)** | 2.30 | 2.00 | 1.98 | ▼ | (5) | 69 | 2.70 | 2.78 | 2.75 | ▼ | (2) | 63 | 2.50 | 2.50 | 2.50 | ═ | (107) | 49 | 2.50 | 2.50 | 2.50 | ═ | (49) | 45 |
| **Exchange Rate - end-of-period (R$/US$)** | 3.70 | 3.70 | 3.70 | ═ | (8) | 104 | 3.75 | 3.75 | 3.75 | ═ | (8) | 91 | 3.80 | 3.80 | 3.80 | ═ | (8) | 74 | 3.85 | 3.85 | 3.85 | ═ | (7) | 69 |
| **Selic Target – end-of-period (% p.a.)** | 6.50 | 6.50 | 6.50 | ═ | (8) | 105 | 8.00 | 7.50 | 7.50 | ═ | (1) | 100 | 8.00 | 8.00 | 8.00 | ═ | (91) | 86 | 8.00 | 8.00 | 8.00 | ═ | (67) | 79 |
| IGP-M (%) | 4.46 | 4.72 | 5.24 | ▲ | (7) | 69 | 4.00 | 4.00 | 4.00 | ═ | (10) | 57 | 4.00 | 4.00 | 4.00 | ═ | (89) | 43 | 4.00 | 4.00 | 4.00 | ═ | (62) | 39 |
| Regulated Prices (%) | 4.89 | 4.95 | 5.00 | ▲ | (4) | 35 | 4.35 | 4.30 | 4.30 | ═ | (3) | 33 | 4.00 | 4.00 | 4.00 | ═ | (87) | 27 | 3.88 | 3.75 | 3.88 | ▲ | (1) | 24 |
| Industrial Production (% growth) | 2.90 | 2.57 | 2.50 | ▼ | (1) | 19 | 3.00 | 3.00 | 3.00 | ═ | (59) | 17 | 3.00 | 3.00 | 3.00 | ═ | (55) | 13 | 3.00 | 3.00 | 3.00 | ═ | (20) | 12 |
| Current Account (US$ billion) | -26.32 | -26.00 | -26.25 | ▼ | (1) | 32 | -36.00 | -36.00 | -36.00 | ═ | (1) | 29 | -44.11 | -44.00 | -44.00 | ═ | (3) | 19 | -48.15 | -47.00 | -47.00 | ═ | (3) | 17 |
| Trade Balance (US$ billion) | 51.00 | 50.50 | 50.25 | ▼ | (1) | 34 | 46.00 | 46.80 | 46.65 | ▼ | (1) | 30 | 50.00 | 49.90 | 49.90 | ═ | (2) | 19 | 50.00 | 40.00 | 40.00 | ═ | (2) | 17 |
| Foreign Direct Investment (US$ billion) | 80.00 | 81.00 | 81.89 | ▲ | (2) | 30 | 83.76 | 83.38 | 83.38 | ═ | (1) | 28 | 87.42 | 89.00 | 89.00 | ═ | (1) | 19 | 87.40 | 90.00 | 90.00 | ═ | (2) | 17 |
| Net Public Sector Debt (% of GDP) | 56.15 | 56.15 | 56.20 | ▲ | (1) | 25 | 58.35 | 58.20 | 58.20 | ═ | (2) | 24 | 59.55 | 59.40 | 59.40 | ═ | (2) | 20 | 60.23 | 60.00 | 60.25 | ▲ | (1) | 18 |
| Primary Result (% of GDP) | -1.37 | -1.32 | -1.30 | ▲ | (3) | 28 | -0.70 | -0.71 | -0.76 | ▼ | (1) | 26 | -0.01 | 0.00 | -0.20 | ▼ | (1) | 23 | 0.20 | 0.40 | 0.30 | ▼ | (1) | 21 |
| Nominal Result (% of GDP) | -6.33 | -6.22 | -6.22 | ═ | (1) | 23 | -5.95 | -5.85 | -5.90 | ▼ | (1) | 22 | -5.40 | -5.29 | -5.55 | ▼ | (1) | 18 | -4.70 | -4.78 | -5.12 | ▼ | (1) | 16 |

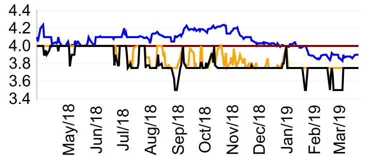
* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** number of responses in the most recent sample

2019 — 2020 — 2021 — 2022 —

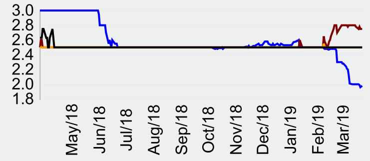
IPCA (%)



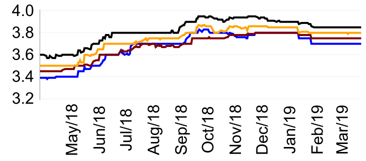

IPCA (last 5 working days, %)



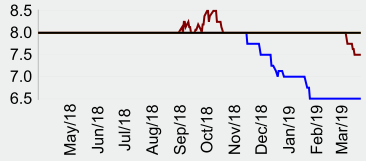

GDP (% growth)



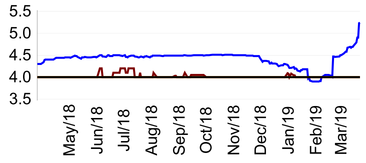

Exchange Rate - end-of-period (R$/US$)



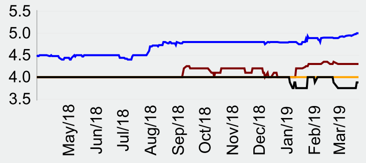

Selic Target – end-of-period (% p.a.)



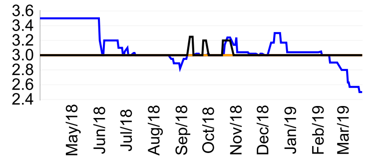

IGP-M (%)



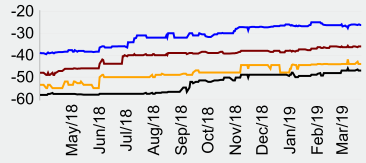

Regulated Prices (%)



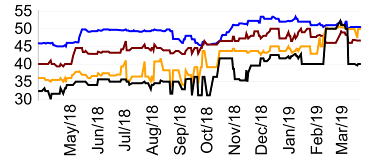

Industrial Production (% growth)



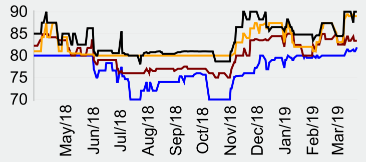

Current Account (US$ billion)



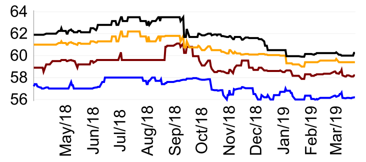

Trade Balance (US$ billion)



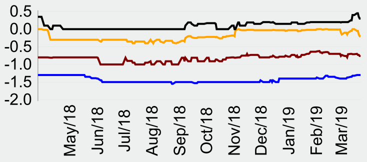

Foreign Direct Investment (US$ billion)



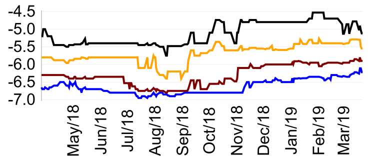

Net Public Sector Debt (% of GDP)




Primary Result (% of GDP)




Nominal Result (% of GDP)



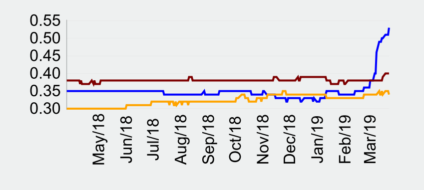
▲Increase ▼Decrease =Stability

| 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 (%) | 0.36 | 0.50 | 0.53 | ▲ | (6) | 115 | 0.38 | 0.39 | 0.40 | ▲ | (2) | 115 | 0.34 | 0.34 | 0.34 | = | (4) | 115 | 4.04 | 3.96 | 3.89 | ▼ | (3) | 70 |
| IPCA (last 5 working days, %) | 0.38 | 0.51 | 0.60 | ▲ | (7) | 50 | 0.39 | 0.40 | 0.42 | ▲ | (3) | 50 | 0.35 | 0.33 | 0.33 | = | (1) | 50 | 4.01 | 3.94 | 3.84 | ▼ | (3) | 35 |
| Exchange Rate - end-of-period (R$/US$) | 3.70 | 3.80 | - | | | | 3.70 | 3.77 | 3.80 | ▲ | (3) | 103 | 3.70 | 3.75 | 3.76 | ▲ | (1) | 103 | | | | | | |
| Selic Target (% p.a.) | 6.50 | - | - | | | | - | - | - | | | | 6.50 | 6.50 | 6.50 | = | (20) | 106 | | | | | | |
| IGP-M (%) | 0.40 | 1.00 | - | | | | 0.32 | 0.38 | 0.39 | ▲ | (1) | 70 | 0.29 | 0.25 | 0.24 | ▼ | (3) | 70 | 4.32 | 4.28 | 4.18 | ▼ | (3) | 46 |

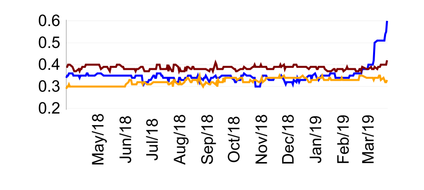
* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** number of responses in the most recent sample

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

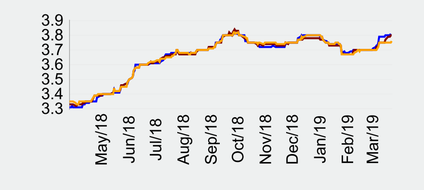
IPCA (%)



IPCA (last 5 working days, %)

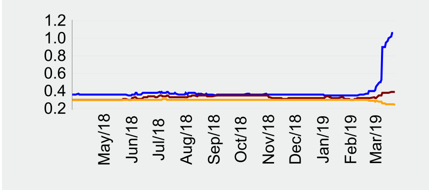


Exchange Rate - end-of-period (R$/US$)

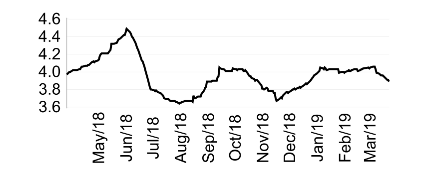


Selic Target (% p.a.)

IGP-M (%)

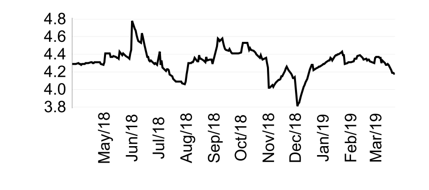


IPCA (%)



IPCA (last 5 working days, %)

IGP-M (%)



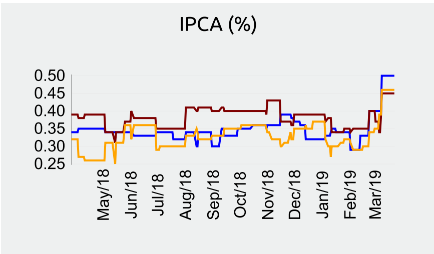
▲Increase ▼Decrease =Stability

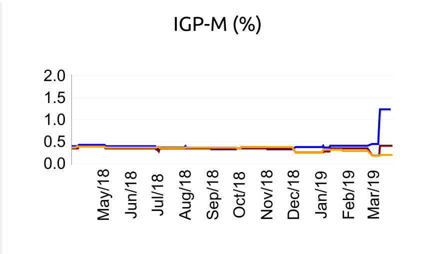
## Median - Top 5 - Short Term

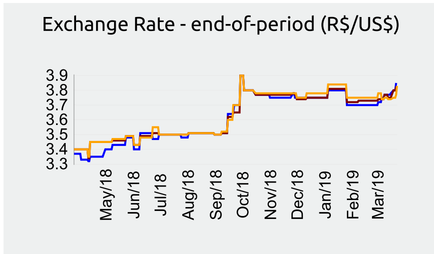
| Median - Top 5 - Short Term | Mar/19 4 weeks ago | Mar/19 1 week ago | Mar/19 Today | Mar/19 Weekly Trend * | Apr/19 4 weeks ago | Apr/19 1 week ago | Apr/19 Today | Apr/19 Weekly Trend * | May/19 4 weeks ago | May/19 1 week ago | May/19 Today | May/19 Weekly Trend * |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| IPCA (%) | 0.40 | 0.50 | 0.50 | = (2) | 0.40 | 0.45 | 0.45 | = (2) | 0.34 | 0.46 | 0.46 | = (2) |
| IGP-M (%) | 0.41 | 1.24 | - | | 0.35 | 0.41 | 0.41 | = (2) | 0.29 | 0.20 | 0.20 | = (2) |
| Exchange Rate - end-of-period (R$/US$) | 3.70 | 3.78 | - | | 3.73 | 3.75 | 3.82 | ▲ (1) | 3.75 | 3.74 | 3.83 | ▲ (1) |
| Selic Target (% p.a.) | 6.50 | - | - | | - | - | - | | 6.50 | 6.50 | 6.50 | = (21) |

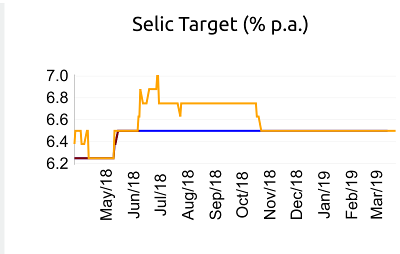
* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** number of responses in the most recent sample

Mar/19 —— Apr/19 —— May/19 ——




## Median - Top 5 - Short Term

| Median - Top 5 - Short Term | 2019 4 weeks ago | 2019 1 week ago | 2019 Today | 2019 Weekly Trend * | 2020 4 weeks ago | 2020 1 week ago | 2020 Today | 2020 Weekly Trend * | 2021 4 weeks ago | 2021 1 week ago | 2021 Today | 2021 Weekly Trend * | 2022 4 weeks ago | 2022 1 week ago | 2022 Today | 2022 Weekly Trend * |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| IPCA (%) | 3.54 | 3.90 | 3.90 | = (2) | 3.83 | 4.00 | 4.00 | = (2) | 3.75 | 3.75 | 3.75 | = (20) | 3.50 | 3.50 | 3.50 | = (16) |
| IGP-M (%) | 4.17 | 4.18 | 4.45 | ▲ (1) | 4.00 | 4.00 | 4.00 | = (10) | 3.90 | 3.90 | 3.90 | = (2) | 3.90 | 3.90 | 3.90 | = (8) |
| Exchange Rate - end-of-period (R$/US$) | 3.80 | 3.70 | 3.70 | = (1) | 3.95 | 3.90 | 3.75 | ▼ (1) | 3.90 | 3.90 | 3.85 | ▼ (1) | 4.00 | 4.00 | 3.95 | ▼ (1) |
| Selic Target – end-of-period (% p.a.) | 6.50 | 6.50 | 6.50 | = (9) | 8.00 | 7.50 | 7.50 | = (1) | 8.00 | 8.00 | 8.00 | = (90) | 8.00 | 8.00 | 8.00 | = (54) |

* 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

| Median - Top 5 - Medium Term | 2019 4 weeks ago | 2019 1 week ago | 2019 Today | 2019 Weekly Trend * | 2020 4 weeks ago | 2020 1 week ago | 2020 Today | 2020 Weekly Trend * | 2021 4 weeks ago | 2021 1 week ago | 2021 Today | 2021 Weekly Trend * | 2022 4 weeks ago | 2022 1 week ago | 2022 Today | 2022 Weekly Trend * |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| IPCA (%) | 3.86 | 4.01 | 4.01 | = (2) | 4.00 | 4.00 | 4.00 | = (42) | 3.75 | 3.75 | 3.75 | = (20) | 3.50 | 3.63 | 3.63 | = (2) |
| IGP-M (%) | 4.18 | 4.49 | 4.80 | ▲ (1) | 3.90 | 4.00 | 4.00 | = (2) | 3.80 | 4.50 | 4.50 | = (2) | 3.80 | 4.50 | 4.50 | = (2) |
| Exchange Rate - end-of-period (R$/US$) | 3.80 | 3.70 | 3.70 | = (2) | 3.78 | 3.75 | 3.75 | = (2) | 3.79 | 3.74 | 3.74 | = (2) | 3.89 | 3.74 | 3.74 | = (2) |
| Selic Target – end-of-period (% p.a.) | 6.50 | 6.50 | 6.50 | = (9) | 8.00 | 7.50 | 7.50 | = (2) | 8.00 | 8.00 | 8.00 | = (29) | 8.00 | 8.00 | 8.00 | = (29) |

* 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