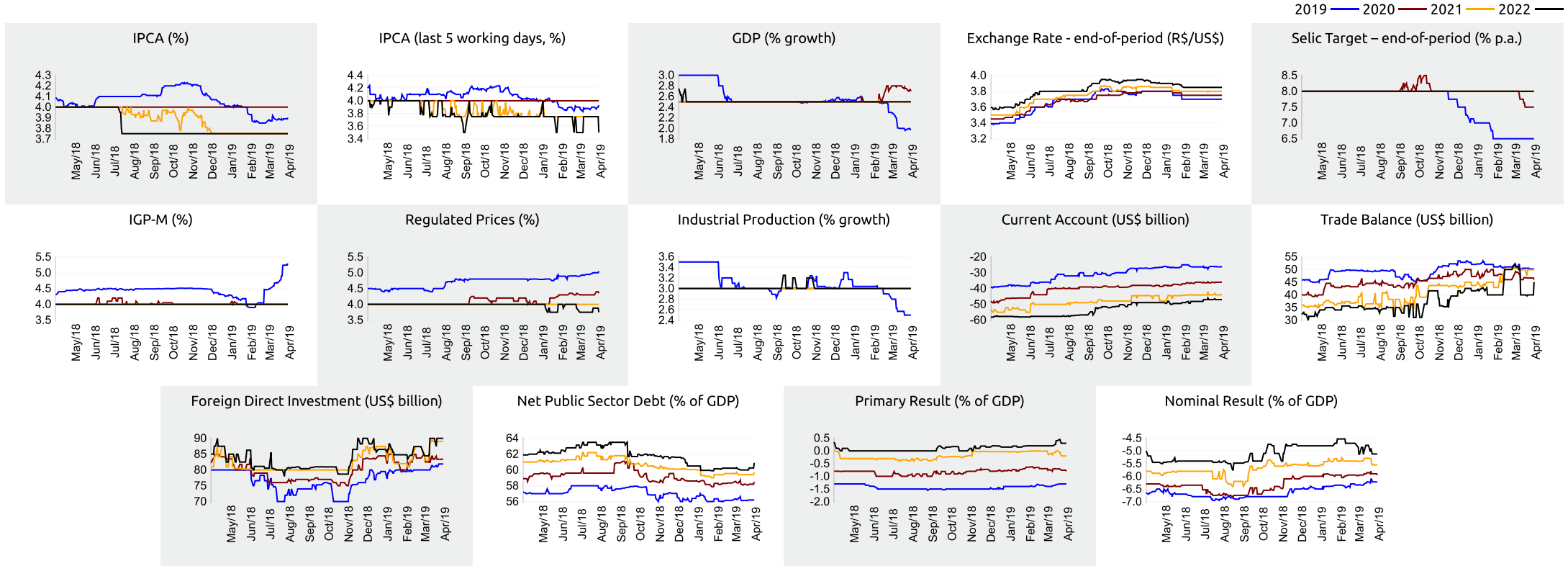


▲ Increase ▼ Decrease = Stability

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	3.89	3.90	▲ (1)	117	4.00	4.00	4.00	= (92)	109	3.75	3.75	3.75	= (17)	94	3.75	3.75	3.75	= (37)	79
IPCA (last 5 working days, %)	3.86	3.90	3.93	▲ (2)	35	4.00	4.00	4.00	= (92)	34	3.75	3.75	3.75	= (12)	30	3.50	3.75	3.50	▼ (1)	24
GDP (% growth)	2.28	1.98	1.97	▼ (6)	70	2.80	2.75	2.70	▼ (3)	65	2.50	2.50	2.50	= (108)	50	2.50	2.50	2.50	= (50)	46
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.70	3.70	= (9)	105	3.75	3.75	3.75	= (9)	91	3.80	3.80	3.80	= (9)	74	3.85	3.85	3.85	= (8)	69
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	= (9)	106	8.00	7.50	7.50	= (2)	100	8.00	8.00	8.00	= (92)	86	8.00	8.00	8.00	= (68)	79
IGP-M (%)	4.50	5.24	5.29	▲ (8)	71	4.00	4.00	4.00	= (11)	58	4.00	4.00	4.00	= (90)	45	4.00	4.00	4.00	= (63)	40
Regulated Prices (%)	4.92	5.00	5.05	▲ (5)	34	4.30	4.30	4.35	▲ (1)	32	4.00	4.00	4.00	= (88)	26	3.75	3.88	3.75	▼ (1)	23
Industrial Production (% growth)	2.80	2.50	2.50	= (1)	19	3.00	3.00	3.00	= (60)	17	3.00	3.00	3.00	= (56)	13	3.00	3.00	3.00	= (21)	12
Current Account (US\$ billion)	-26.90	-26.25	-26.00	▲ (1)	32	-36.35	-36.00	-36.00	= (2)	29	-44.00	-44.00	-44.00	= (4)	19	-47.00	-47.00	-47.00	= (4)	17
Trade Balance (US\$ billion)	51.00	50.25	50.28	▲ (1)	35	48.94	46.65	46.01	▼ (2)	31	50.35	49.90	49.95	▲ (1)	20	51.10	40.00	45.00	▲ (1)	18
Foreign Direct Investment (US\$ billion)	80.00	81.89	81.89	= (1)	30	82.52	83.38	83.38	= (2)	28	83.07	89.00	89.00	= (2)	19	84.45	90.00	90.00	= (3)	17
Net Public Sector Debt (% of GDP)	56.25	56.20	56.20	= (1)	25	58.40	58.20	58.50	▲ (1)	24	59.70	59.40	59.70	▲ (1)	20	60.30	60.25	60.90	▲ (2)	18
Primary Result (% of GDP)	-1.40	-1.30	-1.30	= (1)	28	-0.73	-0.76	-0.80	▼ (2)	26	-0.15	-0.20	-0.20	= (1)	23	0.20	0.30	0.30	= (1)	21
Nominal Result (% of GDP)	-6.33	-6.22	-6.22	= (2)	23	-5.95	-5.90	-5.95	▼ (2)	22	-5.42	-5.55	-5.55	= (1)	18	-5.13	-5.12	-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





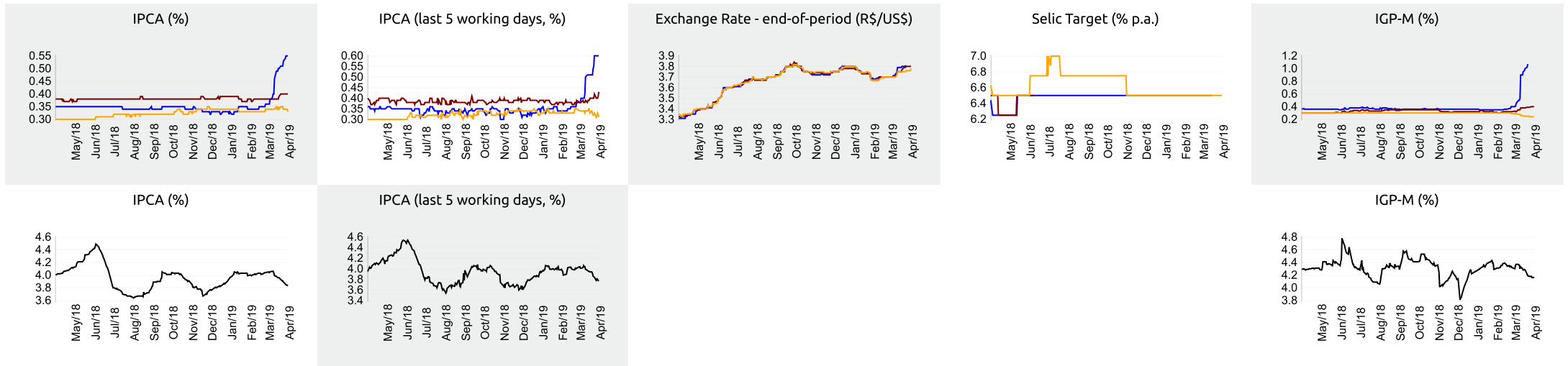
Market Expectations

April 5, 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 (%)	0.38	0.53	0.55	▲ (7)	116	0.38	0.40	0.40	= (1)	116	0.34	0.34	0.33	▼ (1)	116	4.05	3.89	3.83	▼ (4)	72
IPCA (last 5 working days, %)	0.40	0.60	0.60	= (1)	34	0.38	0.42	0.43	▲ (4)	34	0.34	0.33	0.31	▼ (1)	34	4.01	3.84	3.77	▼ (4)	25
Exchange Rate - end-of-period (R\$/US\$)	3.71	-	-			3.70	3.80	3.80	= (1)	103	3.70	3.76	3.78	▲ (2)	103					
Selic Target (% p.a.)	6.50	-	-			-	-	-			6.50	6.50	6.50	= (21)	107					
IGP-M (%)	0.45	-	-			0.32	0.39	0.40	▲ (2)	72	0.29	0.24	0.24	= (1)	71	4.37	4.18	4.17	▼ (4)	47

* 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

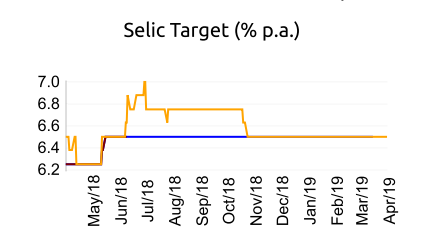
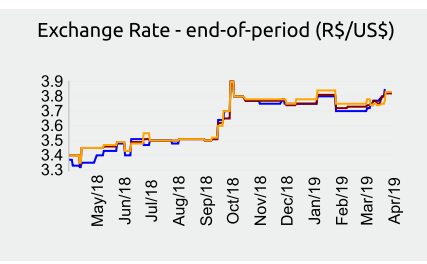
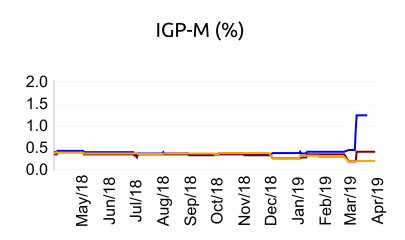
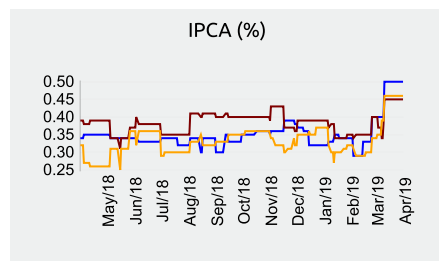
April 5, 2019

▲ 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 (%)	0.40	0.50	0.50 = (3)	0.37	0.45	0.45 = (3)	0.35	0.46	0.46 = (3)
IGP-M (%)	0.45	-	-	0.19	0.41	0.41 = (3)	0.19	0.20	0.20 = (3)
Exchange Rate - end-of-period (R\$/US\$)	3.72	-	-	3.74	3.82	3.82 = (1)	3.78	3.83	3.83 = (1)
Selic Target (% p.a.)	6.50	-	-	-	-	-	6.50	6.50	6.50 = (22)

* 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

	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 = (3)	3.83	4.00	4.00 = (3)	3.75	3.75	3.75 = (21)	3.50	3.50	3.50 = (17)
IGP-M (%)	4.07	4.45	4.45 = (1)	4.00	4.00	4.00 = (11)	4.03	3.90	3.90 = (3)	3.90	3.90	3.90 = (9)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.70	3.70 = (2)	3.95	3.75	3.75 = (1)	3.90	3.85	3.85 = (1)	4.00	3.95	3.95 = (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (10)	8.00	7.50	7.50 = (2)	8.00	8.00	8.00 = (91)	8.00	8.00	8.00 = (55)

* 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 (%)	3.85	4.01	4.01 = (3)	4.00	4.00	4.00 = (43)	3.75	3.75	3.75 = (21)	3.50	3.63	3.63 = (3)
IGP-M (%)	4.12	4.80	4.80 = (1)	3.90	4.00	4.00 = (3)	3.80	4.50	4.50 = (3)	3.80	4.50	4.50 = (3)
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.70	3.70 = (3)	3.78	3.75	3.75 = (3)	3.79	3.74	3.74 = (3)	3.89	3.74	3.74 = (3)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (10)	8.00	7.50	7.50 = (3)	8.00	8.00	8.00 = (30)	8.00	8.00	8.00 = (30)

* 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