



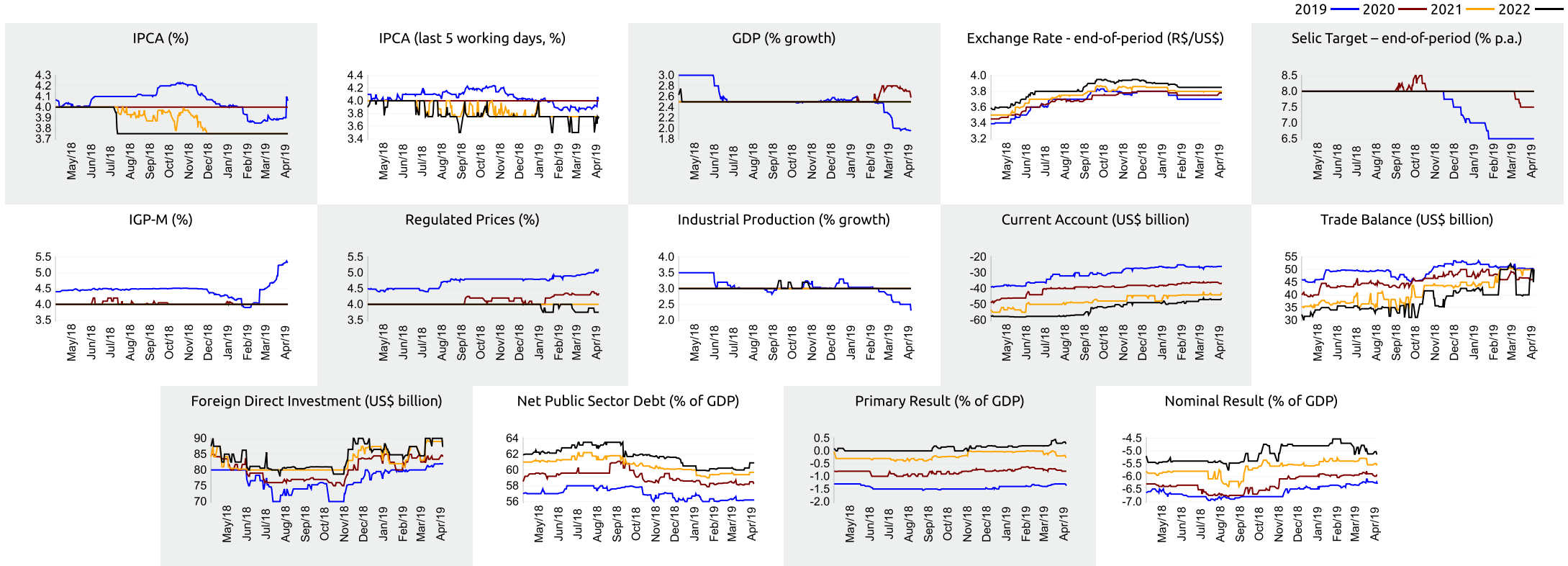
Market Expectations

April 12, 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 (%)	3.89	3.90	4.06	▲ (2)	116	4.00	4.00	4.00	= (93)	108	3.75	3.75	3.75	= (18)	94	3.75	3.75	3.75	= (38)	78
IPCA (last 5 working days, %)	3.88	3.93	4.03	▲ (3)	46	4.00	4.00	4.00	= (93)	41	3.75	3.75	3.75	= (13)	32	3.75	3.50	3.75	▲ (1)	26
GDP (% growth)	2.01	1.97	1.95	▼ (7)	66	2.80	2.70	2.58	▼ (4)	62	2.50	2.50	2.50	= (109)	46	2.50	2.50	2.50	= (51)	43
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.70	3.70	= (10)	100	3.75	3.75	3.78	▲ (1)	87	3.80	3.80	3.80	= (10)	70	3.85	3.85	3.85	= (9)	65
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	= (10)	106	7.75	7.50	7.50	= (3)	99	8.00	8.00	8.00	= (93)	85	8.00	8.00	8.00	= (69)	79
IGP-M (%)	4.67	5.29	5.32	▲ (9)	71	4.00	4.00	4.00	= (12)	58	4.00	4.00	4.00	= (91)	44	4.00	4.00	4.00	= (64)	39
Regulated Prices (%)	4.94	5.05	5.10	▲ (6)	33	4.30	4.35	4.35	= (1)	30	4.00	4.00	4.00	= (89)	24	3.75	3.75	3.75	= (1)	22
Industrial Production (% growth)	2.57	2.50	2.30	▼ (1)	18	3.00	3.00	3.00	= (61)	15	3.00	3.00	3.00	= (57)	12	3.00	3.00	3.00	= (22)	11
Current Account (US\$ billion)	-26.50	-26.00	-26.00	= (1)	34	-36.35	-36.00	-36.70	▼ (1)	31	-44.00	-44.00	-42.95	▲ (1)	20	-47.00	-47.00	-46.50	▲ (1)	18
Trade Balance (US\$ billion)	50.00	50.28	50.14	▼ (1)	34	46.00	46.01	46.00	▼ (3)	30	49.90	49.95	49.90	▼ (1)	19	40.00	45.00	50.00	▲ (2)	17
Foreign Direct Investment (US\$ billion)	80.00	81.89	82.00	▲ (1)	31	82.30	83.38	84.36	▲ (1)	29	88.21	89.00	89.00	= (3)	20	90.00	90.00	87.50	▼ (1)	18
Net Public Sector Debt (% of GDP)	56.15	56.20	56.20	= (2)	25	58.20	58.50	58.30	▲ (1)	24	59.40	59.70	59.70	= (1)	20	60.00	60.90	60.90	= (1)	18
Primary Result (% of GDP)	-1.37	-1.30	-1.37	▼ (1)	28	-0.71	-0.80	-0.80	= (1)	26	-0.10	-0.20	-0.25	▼ (1)	23	0.20	0.30	0.30	= (2)	21
Nominal Result (% of GDP)	-6.30	-6.22	-6.30	▼ (1)	23	-5.90	-5.95	-5.95	= (1)	22	-5.30	-5.55	-5.55	= (2)	18	-5.03	-5.12	-5.12	= (2)	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

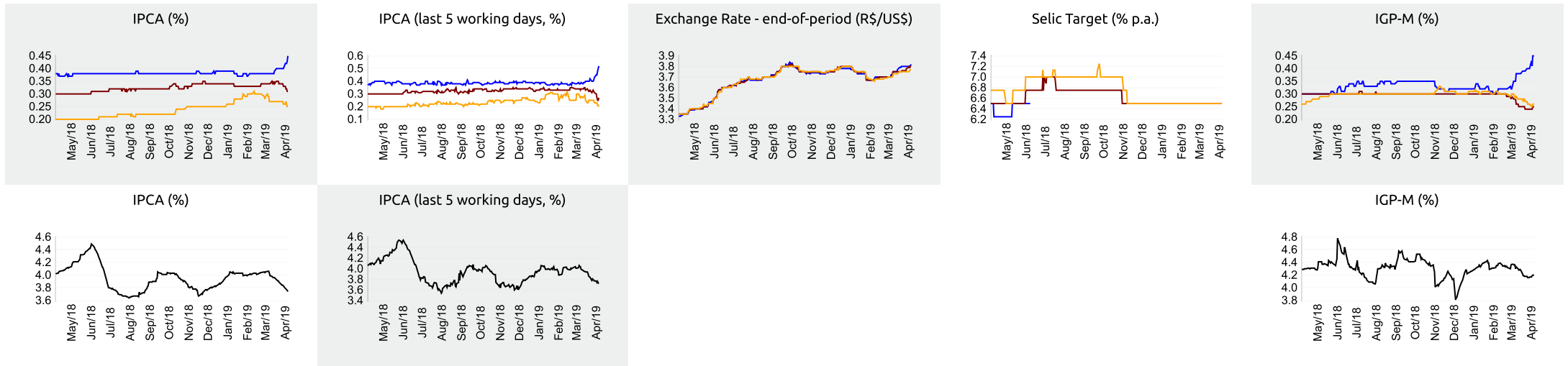
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Median - Aggregate	Apr/19				May/19				Jun/19				Next 12 months, smoothed								
	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	
IPCA (%)	0.38	0.40	0.45	▲ (1)	114	0.34	0.33	0.31	▼ (2)	114	0.27	0.26	0.25	▼ (2)	114	3.99	3.83	3.74	▼ (5)	69	
IPCA (last 5 working days, %)	0.39	0.43	0.52	▲ (5)	45	0.34	0.31	0.27	▼ (2)	45	0.28	0.23	0.20	▼ (2)	45	3.99	3.77	3.72	▼ (5)	24	
Exchange Rate - end-of-period (R\$/US\$)	3.75	3.80	3.82	▲ (1)	98	3.75	3.78	3.80	▲ (3)	98	3.73	3.75	3.77	▲ (1)	97						
Selic Target (% p.a.)	-	-	-			6.50	6.50	6.50	= (22)	107	6.50	6.50	6.50	= (21)	106						
IGP-M (%)	0.38	0.40	0.45	▲ (3)	71	0.26	0.24	0.25	▲ (1)	70	0.29	0.26	0.26	= (1)	70	4.33	4.17	4.20	▲ (1)	46	

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





Market Expectations

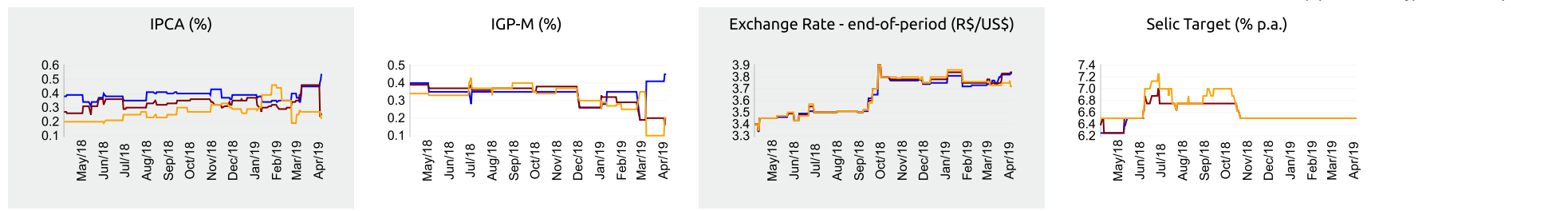
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Median - Top 5 - Short Term

	Apr/19			May/19			Jun/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 (%)	0.45	0.45	0.54 ▲ (1)	0.46	0.46	0.26 ▼ (1)	0.27	0.27	0.22 ▼ (1)
IGP-M (%)	0.41	0.41	0.45 ▲ (1)	0.20	0.20	0.20 = (4)	0.10	0.10	0.20 ▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.77	3.82	3.84 ▲ (1)	3.75	3.83	3.83 = (2)	3.73	3.75	3.72 ▼ (1)
Selic Target (% p.a.)	-	-	-	6.50	6.50	6.50 = (23)	6.50	6.50	6.50 = (23)

* 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 - 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 (%)	3.90	3.90	4.00 ▲ (1)	4.00	4.00	4.00 = (4)	3.75	3.75	3.75 = (22)	3.50	3.50	3.50 = (18)
IGP-M (%)	4.18	4.45	5.21 ▲ (1)	4.00	4.00	4.49 ▲ (1)	3.90	3.90	4.47 ▲ (1)	3.90	3.90	4.44 ▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.72	3.70	3.70 = (3)	3.90	3.75	3.75 = (2)	3.90	3.85	3.55 ▼ (1)	4.00	3.95	3.65 ▼ (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (11)	7.75	7.50	7.50 = (3)	8.00	8.00	8.00 = (92)	8.00	8.00	8.00 = (56)

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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 (%)	4.01	4.01	3.81 ▼ (1)	4.00	4.00	4.00 = (44)	3.75	3.75	3.75 = (22)	3.63	3.63	3.63 = (4)
IGP-M (%)	4.65	4.80	5.12 ▲ (1)	4.00	4.00	4.00 = (4)	4.50	4.50	4.00 ▼ (1)	4.50	4.50	4.00 ▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.70	3.70 = (4)	3.75	3.75	3.66 ▼ (1)	3.74	3.74	3.68 ▼ (1)	3.74	3.74	3.70 ▼ (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (11)	7.50	7.50	7.50 = (4)	8.00	8.00	8.00 = (31)	8.00	8.00	8.00 = (31)

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