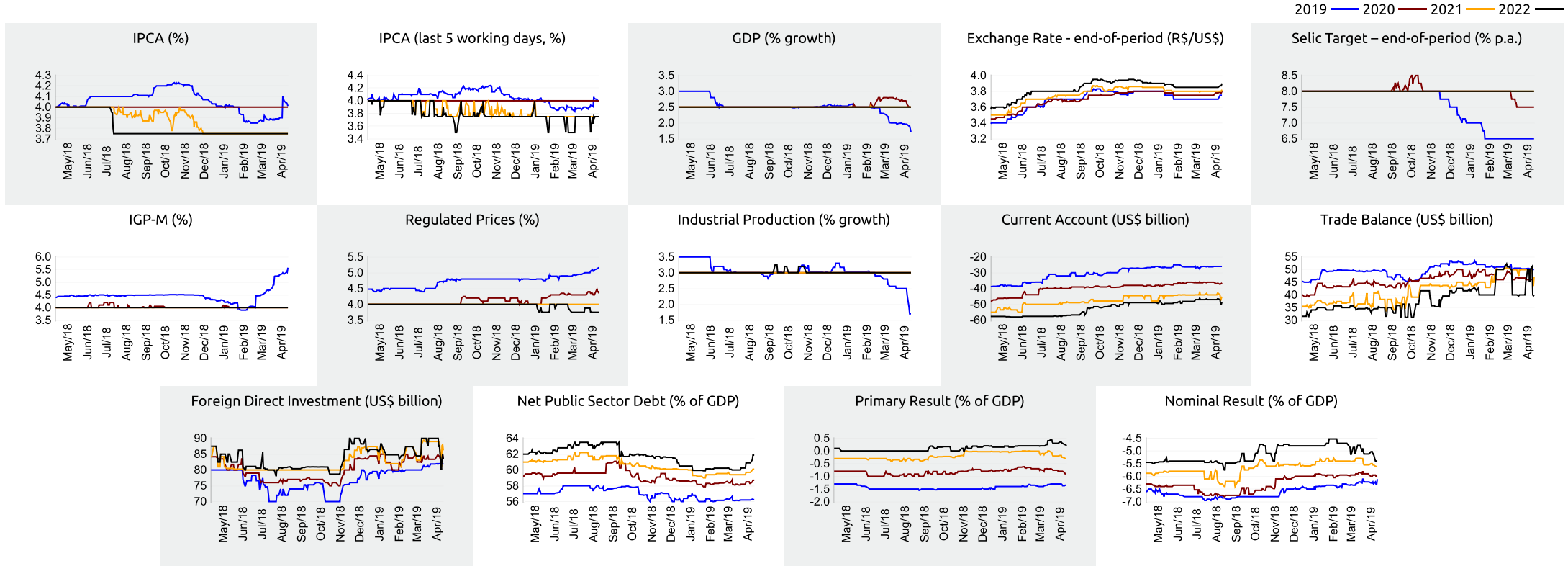


▲ Increase ▼ Decrease = Stability

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	4.06	4.01	▼ (1)	114	4.00	4.00	4.00	= (94)	105	3.75	3.75	3.75	= (19)	92	3.75	3.75	3.75	= (39)	76
IPCA (last 5 working days, %)	3.86	4.03	4.00	▼ (1)	93	4.00	4.00	4.00	= (94)	85	3.75	3.75	3.75	= (14)	76	3.75	3.75	3.75	= (1)	61
GDP (% growth)	2.00	1.95	1.71	▼ (8)	72	2.78	2.58	2.50	▼ (5)	67	2.50	2.50	2.50	= (110)	51	2.50	2.50	2.50	= (52)	47
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.70	3.75	▲ (1)	101	3.75	3.78	3.80	▲ (2)	89	3.80	3.80	3.82	▲ (1)	72	3.85	3.85	3.90	▲ (1)	67
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	= (11)	104	7.50	7.50	7.50	= (4)	97	8.00	8.00	8.00	= (94)	83	8.00	8.00	8.00	= (70)	77
IGP-M (%)	4.72	5.32	5.57	▲ (10)	69	4.00	4.00	4.00	= (13)	56	4.00	4.00	4.00	= (92)	43	4.00	4.00	4.00	= (65)	38
Regulated Prices (%)	4.95	5.10	5.17	▲ (7)	32	4.30	4.35	4.35	= (2)	30	4.00	4.00	4.00	= (90)	23	3.75	3.75	3.75	= (2)	21
Industrial Production (% growth)	2.57	2.30	1.70	▼ (2)	17	3.00	3.00	3.00	= (62)	14	3.00	3.00	3.00	= (58)	11	3.00	3.00	3.00	= (23)	11
Current Account (US\$ billion)	-26.00	-26.00	-26.00	= (2)	35	-36.00	-36.70	-36.35	▲ (1)	32	-44.00	-42.95	-45.10	▼ (1)	20	-47.00	-46.50	-48.50	▼ (1)	18
Trade Balance (US\$ billion)	50.50	50.14	50.00	▼ (2)	36	46.80	46.00	46.00	= (1)	32	49.90	49.90	47.00	▼ (2)	19	40.00	50.00	40.00	▼ (1)	17
Foreign Direct Investment (US\$ billion)	81.00	82.00	81.89	▼ (1)	32	83.38	84.36	83.38	▼ (1)	30	89.00	89.00	86.21	▼ (1)	20	90.00	87.50	83.50	▼ (2)	18
Net Public Sector Debt (% of GDP)	56.15	56.20	56.25	▲ (1)	24	58.20	58.30	58.70	▲ (1)	23	59.40	59.70	60.10	▲ (1)	19	60.00	60.90	61.90	▲ (1)	17
Primary Result (% of GDP)	-1.32	-1.37	-1.35	▲ (1)	27	-0.71	-0.80	-0.90	▼ (1)	25	0.00	-0.25	-0.30	▲ (2)	22	0.40	0.30	0.20	▼ (1)	20
Nominal Result (% of GDP)	-6.22	-6.30	-6.11	▲ (1)	22	-5.85	-5.95	-6.00	▼ (1)	21	-5.29	-5.55	-5.61	▼ (1)	17	-4.78	-5.12	-5.40	▼ (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

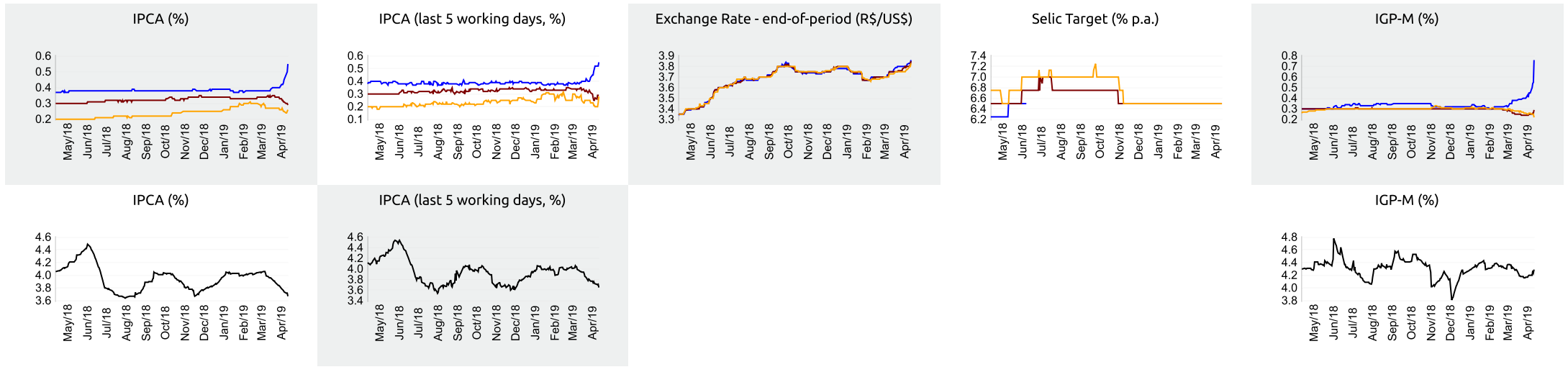
April 18, 2019

▲ Increase ▼ Decrease = Stability

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 (%)	0.39	0.45	0.55 ▲ (2)	113	0.34	0.31	0.29 ▼ (3)	113	0.27	0.25	0.26 ▲ (1)	113	3.96	3.74	3.67 ▼ (6)	72
IPCA (last 5 working days, %)	0.40	0.52	0.55 ▲ (6)	92	0.33	0.27	0.29 ▲ (1)	92	0.25	0.20	0.28 ▲ (1)	92	3.94	3.72	3.65 ▼ (6)	61
Exchange Rate - end-of-period (R\$/US\$)	3.77	3.82	3.86 ▲ (2)	101	3.75	3.80	3.85 ▲ (4)	101	3.73	3.77	3.83 ▲ (2)	100				
Selic Target (% p.a.)	-	-	-		6.50	6.50	6.50 = (23)	104	6.50	6.50	6.50 = (22)	104				
IGP-M (%)	0.38	0.45	0.76 ▲ (4)	69	0.25	0.25	0.29 ▲ (2)	68	0.28	0.26	0.22 ▼ (1)	68	4.28	4.20	4.29 ▲ (2)	45

* 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

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





Market Expectations

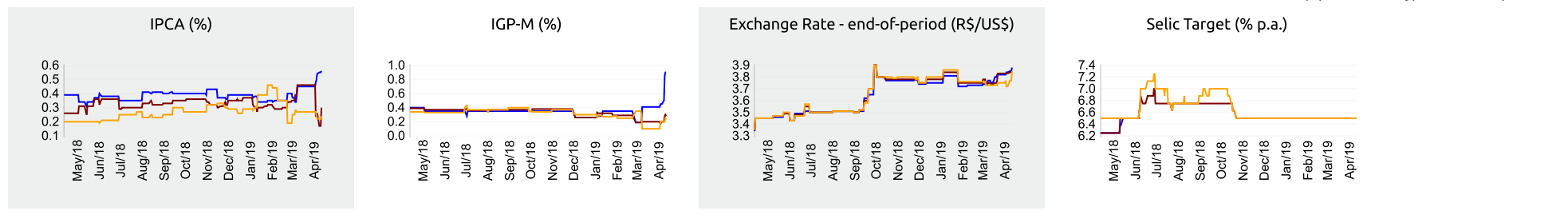
April 18, 2019

▲ Increase ▼ Decrease = Stability

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	0.54	0.56 ▲ (2)	0.46	0.26	0.30 ▲ (1)	0.27	0.22	0.24 ▲ (1)
IGP-M (%)	0.41	0.45	0.90 ▲ (2)	0.20	0.20	0.28 ▲ (1)	0.10	0.20	0.23 ▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	3.75	3.84	3.88 ▲ (2)	3.74	3.83	3.85 ▲ (1)	3.73	3.72	3.85 ▲ (1)
Selic Target (% p.a.)	-	-	-	6.50	6.50	6.50 = (24)	6.50	6.50	6.50 = (24)

* 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	4.00	3.99 ▼ (1)	4.00	4.00	4.00 = (5)	3.75	3.75	3.75 = (23)	3.50	3.50	3.50 = (19)
IGP-M (%)	4.18	5.21	5.78 ▲ (2)	4.00	4.49	4.49 = (1)	3.90	4.47	4.47 = (1)	3.90	4.44	4.44 = (1)
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.70	3.70 = (4)	3.90	3.75	3.75 = (3)	3.90	3.55	3.55 = (1)	4.00	3.65	3.65 = (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (12)	7.50	7.50	7.50 = (4)	8.00	8.00	8.00 = (93)	8.00	8.00	8.00 = (57)

* 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 (%)	4.01	3.81	3.90 ▲ (1)	4.00	4.00	4.00 = (45)	3.75	3.75	3.75 = (23)	3.63	3.63	3.63 = (5)
IGP-M (%)	4.49	5.12	5.37 ▲ (2)	4.00	4.00	4.00 = (5)	4.50	4.00	4.00 = (1)	4.50	4.00	4.00 = (1)
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.70	3.70 = (5)	3.75	3.66	3.67 ▲ (1)	3.74	3.68	3.69 ▲ (1)	3.74	3.70	3.71 ▲ (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (12)	7.50	7.50	7.50 = (5)	8.00	8.00	8.00 = (32)	8.00	8.00	7.50 ▼ (1)

* 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