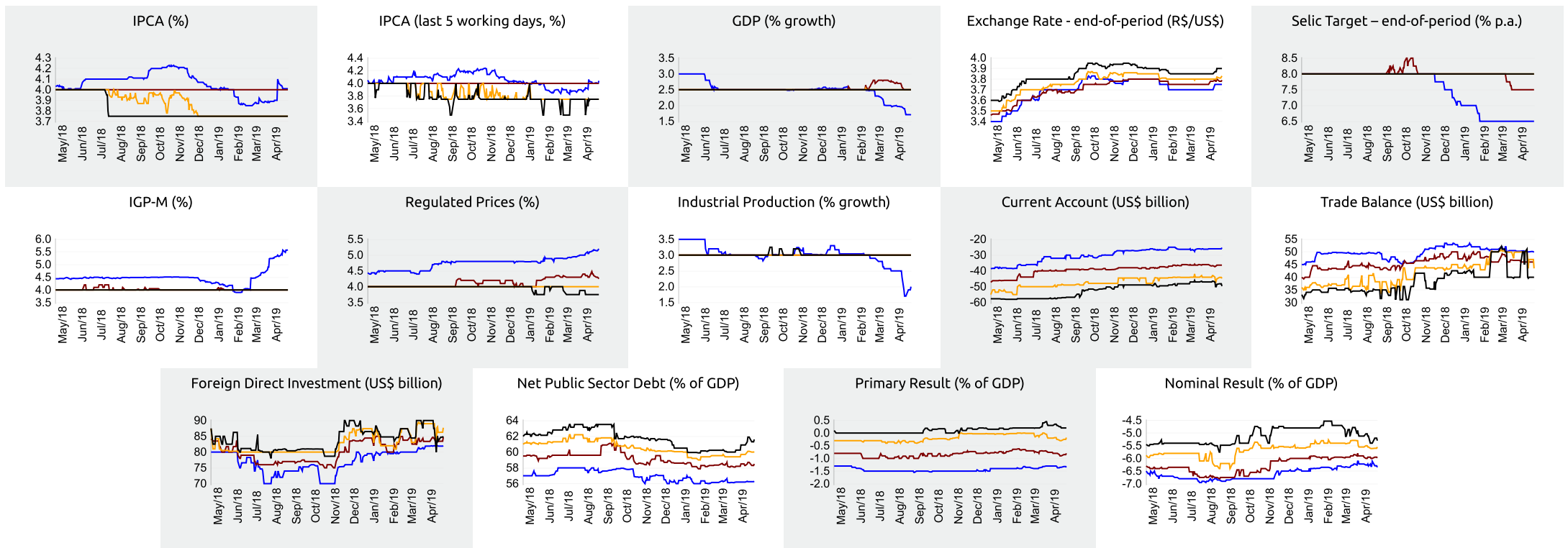


▲ Increase ▼ Decrease = Stability

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	4.01	4.01	= (1)	118	4.00	4.00	4.00	= (95)	109	3.75	3.75	3.75	= (20)	96	3.75	3.75	3.75	= (40)	80
IPCA (last 5 working days, %)	3.90	4.00	4.04	▲ (1)	34	4.00	4.00	4.00	= (95)	33	3.75	3.75	3.75	= (15)	28	3.75	3.75	3.75	= (2)	24
GDP (% growth)	1.98	1.71	1.70	▼ (9)	73	2.75	2.50	2.50	= (1)	67	2.50	2.50	2.50	= (111)	52	2.50	2.50	2.50	= (53)	48
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.75	3.75	= (1)	103	3.75	3.80	3.79	▼ (1)	90	3.80	3.82	3.83	▲ (2)	73	3.85	3.90	3.90	= (1)	68
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	= (12)	108	7.50	7.50	7.50	= (5)	100	8.00	8.00	8.00	= (95)	86	8.00	8.00	8.00	= (71)	79
IGP-M (%)	5.24	5.57	5.58	▲ (11)	70	4.00	4.00	4.00	= (14)	57	4.00	4.00	4.00	= (93)	44	4.00	4.00	4.00	= (66)	39
Regulated Prices (%)	5.00	5.17	5.20	▲ (8)	33	4.30	4.35	4.25	▼ (1)	31	4.00	4.00	4.00	= (91)	24	3.88	3.75	3.75	= (3)	21
Industrial Production (% growth)	2.50	1.70	2.00	▲ (1)	18	3.00	3.00	3.00	= (63)	15	3.00	3.00	3.00	= (59)	12	3.00	3.00	3.00	= (24)	12
Current Account (US\$ billion)	-26.25	-26.00	-25.29	▲ (1)	37	-36.00	-36.35	-36.35	= (1)	34	-44.00	-45.10	-44.76	▲ (1)	22	-47.00	-48.50	-49.65	▼ (2)	20
Trade Balance (US\$ billion)	50.25	50.00	50.00	= (1)	36	46.65	46.00	46.00	= (2)	32	49.90	47.00	43.50	▼ (3)	22	40.00	40.00	40.00	= (1)	19
Foreign Direct Investment (US\$ billion)	81.89	81.89	82.00	▲ (1)	34	83.38	83.38	84.68	▲ (1)	32	89.00	86.21	87.71	▲ (1)	22	90.00	83.50	85.00	▲ (1)	20
Net Public Sector Debt (% of GDP)	56.20	56.25	56.30	▲ (2)	25	58.20	58.70	58.50	▼ (1)	24	59.40	60.10	60.05	▼ (1)	20	60.25	61.90	61.60	▼ (1)	18
Primary Result (% of GDP)	-1.30	-1.35	-1.35	= (1)	27	-0.76	-0.90	-0.80	▲ (1)	25	-0.20	-0.30	-0.18	▲ (1)	22	0.30	0.20	0.20	= (1)	20
Nominal Result (% of GDP)	-6.22	-6.11	-6.35	▼ (1)	23	-5.90	-6.00	-5.98	▲ (1)	22	-5.55	-5.61	-5.55	▲ (1)	18	-5.12	-5.40	-5.30	▲ (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 —





Market Expectations

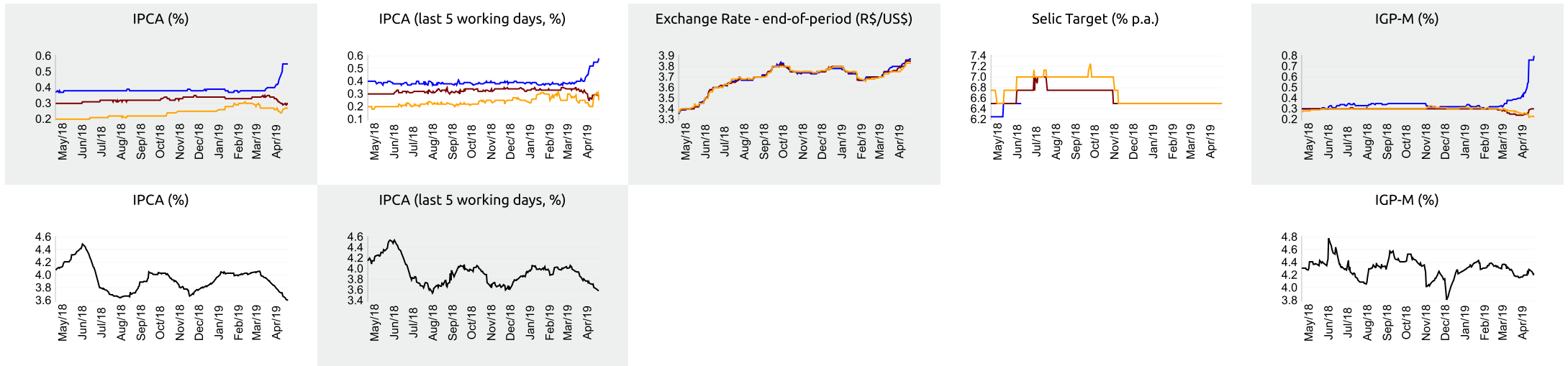
April 26, 2019

▲ 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 (%)	0.40	0.55	0.55 = (1)	117	0.34	0.29	0.30 ▲ (1)	117	0.27	0.26	0.27 ▲ (2)	117	3.89	3.67	3.60 ▼ (7)	76
IPCA (last 5 working days, %)	0.42	0.55	0.58 ▲ (7)	34	0.33	0.29	0.28 ▼ (1)	34	0.25	0.28	0.25 ▼ (1)	34	3.84	3.65	3.59 ▼ (7)	23
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.86	3.87 ▲ (3)	103	3.76	3.85	3.85 = (1)	103	3.75	3.83	3.83 = (1)	102				
Selic Target (% p.a.)	-	-	-		6.50	6.50	6.50 = (24)	108	6.50	6.50	6.50 = (23)	108				
IGP-M (%)	0.39	0.76	0.80 ▲ (5)	70	0.24	0.29	0.30 ▲ (3)	69	0.27	0.22	0.22 = (1)	69	4.18	4.29	4.22 ▼ (1)	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

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





Market Expectations

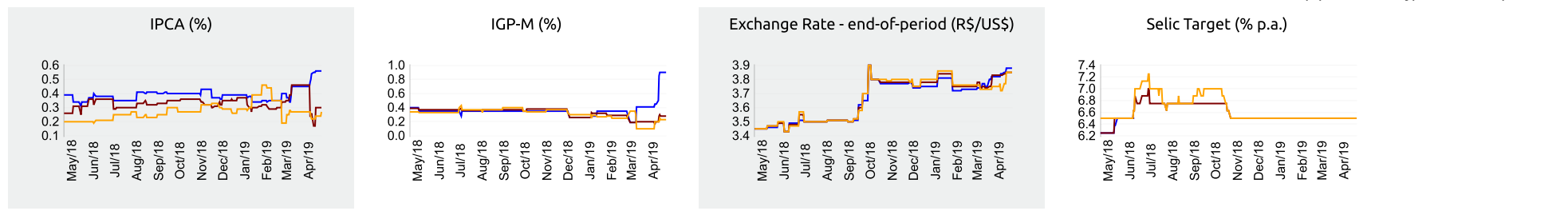
April 26, 2019

▲ 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	0.56	0.56 = (1)	0.46	0.30	0.30 = (1)	0.27	0.24	0.27 ▲ (2)
IGP-M (%)	0.41	0.90	0.90 = (1)	0.20	0.28	0.28 = (1)	0.10	0.23	0.23 = (1)
Exchange Rate - end-of-period (R\$/US\$)	3.82	3.88	3.88 = (1)	3.83	3.85	3.85 = (1)	3.75	3.85	3.85 = (1)
Selic Target (% p.a.)	-	-	-	6.50	6.50	6.50 = (25)	6.50	6.50	6.50 = (25)

* 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	3.99	3.99 = (1)	4.00	4.00	4.00 = (6)	3.75	3.75	3.75 = (24)	3.50	3.50	3.50 = (20)
IGP-M (%)	4.45	5.78	5.78 = (1)	4.00	4.49	4.49 = (2)	3.90	4.47	4.47 = (2)	3.90	4.44	4.44 = (2)
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.70	3.70 = (5)	3.75	3.75	3.75 = (4)	3.85	3.55	3.55 = (2)	3.95	3.65	3.65 = (2)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (13)	7.50	7.50	7.50 = (5)	8.00	8.00	8.00 = (94)	8.00	8.00	8.00 = (58)

* 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	3.90	3.96 ▲ (2)	4.00	4.00	4.00 = (46)	3.75	3.75	3.75 = (24)	3.63	3.63	3.63 = (6)
IGP-M (%)	4.80	5.37	5.37 = (1)	4.00	4.00	4.00 = (6)	4.50	4.00	4.00 = (2)	4.50	4.00	4.00 = (2)
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.70	3.72 ▲ (1)	3.75	3.67	3.67 = (1)	3.74	3.69	3.69 = (1)	3.74	3.71	3.71 = (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (13)	7.50	7.50	7.25 ▼ (1)	8.00	8.00	8.00 = (33)	8.00	7.50	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