

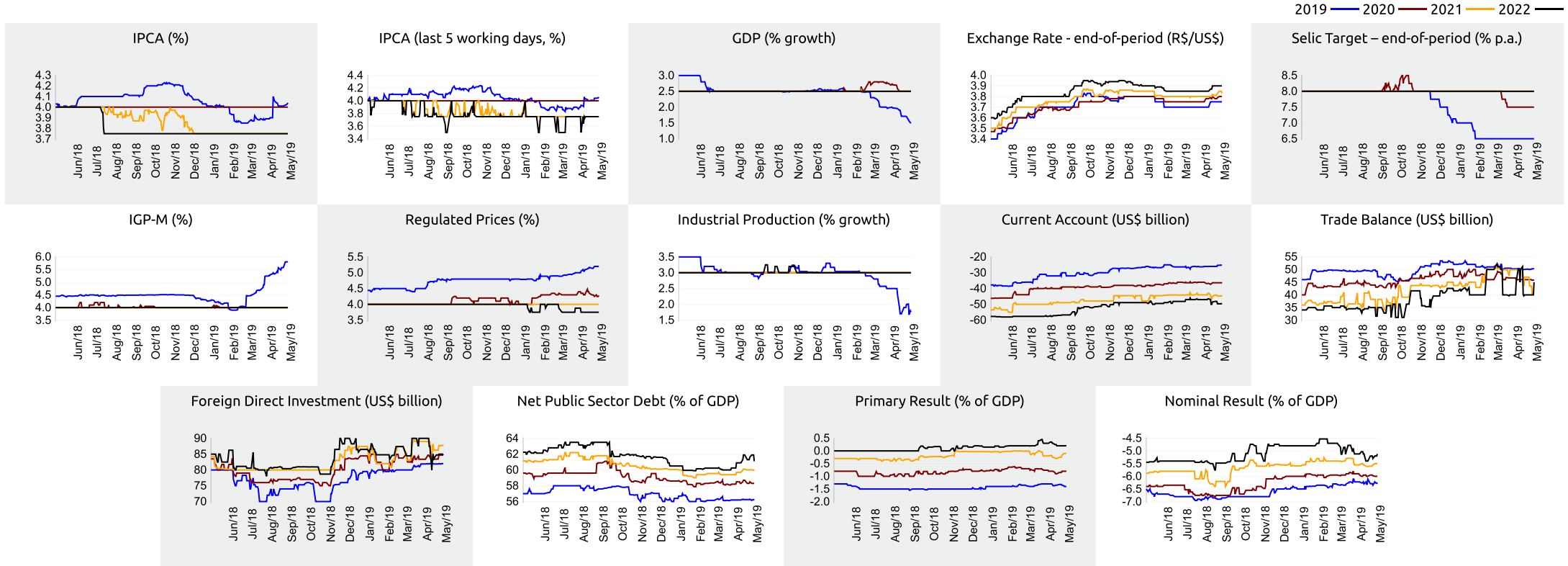
Market Expectations

May 3, 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 (%)	3.90	4.01	4.04	▲ (1)	119	4.00	4.00	4.00	= (96)	111	3.75	3.75	3.75	= (21)	97	3.75	3.75	3.75	= (41)	81
IPCA (last 5 working days, %)	3.93	4.04	4.04	= (1)	93	4.00	4.00	4.00	= (96)	88	3.75	3.75	3.75	= (16)	77	3.50	3.75	3.75	= (3)	66
GDP (% growth)	1.97	1.70	1.49	▼ (10)	76	2.70	2.50	2.50	= (2)	71	2.50	2.50	2.50	= (112)	55	2.50	2.50	2.50	= (54)	51
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.75	3.75	= (2)	104	3.75	3.79	3.80	▲ (1)	93	3.80	3.83	3.83	= (1)	75	3.85	3.90	3.90	= (2)	70
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	= (13)	111	7.50	7.50	7.50	= (6)	102	8.00	8.00	8.00	= (96)	88	8.00	8.00	8.00	= (72)	81
IGP-M (%)	5.29	5.58	5.81	▲ (12)	73	4.00	4.00	4.00	= (15)	60	4.00	4.00	4.00	= (94)	46	4.00	4.00	4.00	= (67)	41
Regulated Prices (%)	5.05	5.20	5.20	= (1)	35	4.35	4.25	4.28	▲ (1)	34	4.00	4.00	4.00	= (92)	26	3.75	3.75	3.75	= (4)	23
Industrial Production (% growth)	2.50	2.00	1.76	▼ (1)	18	3.00	3.00	3.00	= (64)	15	3.00	3.00	3.00	= (60)	13	3.00	3.00	3.00	= (25)	13
Current Account (US\$ billion)	-26.00	-25.29	-25.29	= (1)	37	-36.00	-36.35	-36.70	▼ (1)	35	-44.00	-44.76	-44.22	▲ (2)	23	-47.00	-49.65	-49.29	▲ (1)	21
Trade Balance (US\$ billion)	50.28	50.00	50.39	▲ (1)	36	46.01	46.00	46.00	= (3)	33	49.95	43.50	40.70	▼ (4)	23	45.00	40.00	45.00	▲ (1)	20
Foreign Direct Investment (US\$ billion)	81.89	82.00	82.00	= (1)	34	83.38	84.68	85.00	▲ (2)	33	89.00	87.71	88.00	▲ (2)	23	90.00	85.00	85.00	= (1)	21
Net Public Sector Debt (% of GDP)	56.20	56.30	56.30	= (1)	25	58.50	58.50	58.30	▼ (2)	24	59.70	60.05	59.90	▼ (2)	20	60.90	61.60	61.10	▼ (2)	18
Primary Result (% of GDP)	-1.30	-1.35	-1.40	▼ (1)	29	-0.80	-0.80	-0.80	= (1)	27	-0.20	-0.18	-0.10	▲ (2)	22	0.30	0.20	0.20	= (2)	20
Nominal Result (% of GDP)	-6.22	-6.35	-6.30	▲ (1)	23	-5.95	-5.98	-5.99	▼ (1)	22	-5.55	-5.55	-5.50	▲ (2)	18	-5.12	-5.30	-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

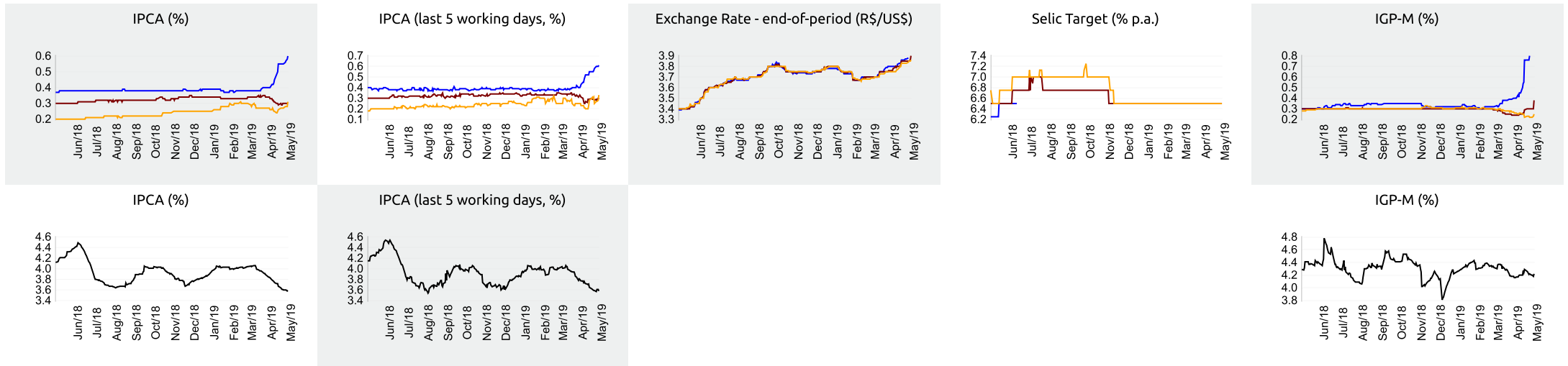
May 3, 2019

▲ 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	0.60	▲ (1)	118	0.33	0.30	0.30	= (1)	118	0.26	0.27	0.31	▲ (3)	118	3.83	3.60	3.59	▼ (8)	76
IPCA (last 5 working days, %)	0.43	0.58	0.61	▲ (8)	93	0.31	0.28	0.29	▲ (1)	93	0.23	0.25	0.33	▲ (1)	93	3.77	3.59	3.58	▼ (8)	62
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.87	-			3.78	3.85	3.90	▲ (1)	105	3.75	3.83	3.86	▲ (1)	104					
Selic Target (% p.a.)	-	-	-			6.50	6.50	6.50	= (25)	111	6.50	6.50	6.50	= (24)	111					
IGP-M (%)	0.40	0.80	-			0.24	0.30	0.38	▲ (4)	71	0.26	0.22	0.25	▲ (1)	71	4.17	4.22	4.22	= (1)	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

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





Market Expectations

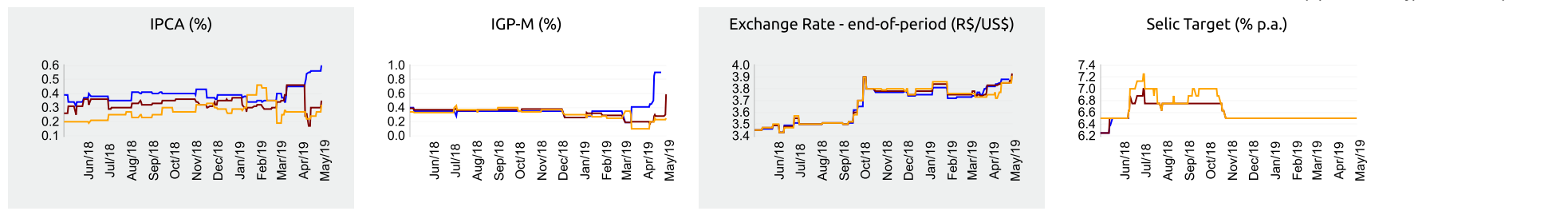
May 3, 2019

▲ 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	0.60 ▲ (1)	0.46	0.30	0.35 ▲ (1)	0.27	0.27	0.32 ▲ (3)
IGP-M (%)	0.41	0.90	-	0.20	0.28	0.59 ▲ (1)	0.10	0.23	0.25 ▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.82	3.88	-	3.83	3.85	3.93 ▲ (1)	3.75	3.85	3.91 ▲ (1)
Selic Target (% p.a.)	-	-	-	6.50	6.50	6.50 = (26)	6.50	6.50	6.50 = (26)

* 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	4.06 ▲ (1)	4.00	4.00	4.00 = (7)	3.75	3.75	3.75 = (25)	3.50	3.50	3.50 = (21)
IGP-M (%)	4.45	5.78	6.10 ▲ (1)	4.00	4.49	4.49 = (3)	3.90	4.47	4.47 = (3)	3.90	4.44	4.44 = (3)
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.70	3.70 = (6)	3.75	3.75	3.75 = (5)	3.85	3.55	3.55 = (3)	3.95	3.65	3.65 = (3)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (14)	7.50	7.50	7.25 ▼ (1)	8.00	8.00	8.00 = (95)	8.00	8.00	8.00 = (59)

* 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	3.96	3.98 ▲ (3)	4.00	4.00	4.00 = (47)	3.75	3.75	3.75 = (25)	3.63	3.63	3.63 = (7)
IGP-M (%)	4.80	5.37	5.70 ▲ (1)	4.00	4.00	4.00 = (7)	4.50	4.00	4.00 = (3)	4.50	4.00	4.00 = (3)
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.72	3.72 = (1)	3.75	3.67	3.67 = (2)	3.74	3.69	3.69 = (2)	3.74	3.71	3.71 = (2)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (14)	7.50	7.25	7.21 ▼ (2)	8.00	8.00	8.00 = (34)	8.00	7.50	7.75 ▲ (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