

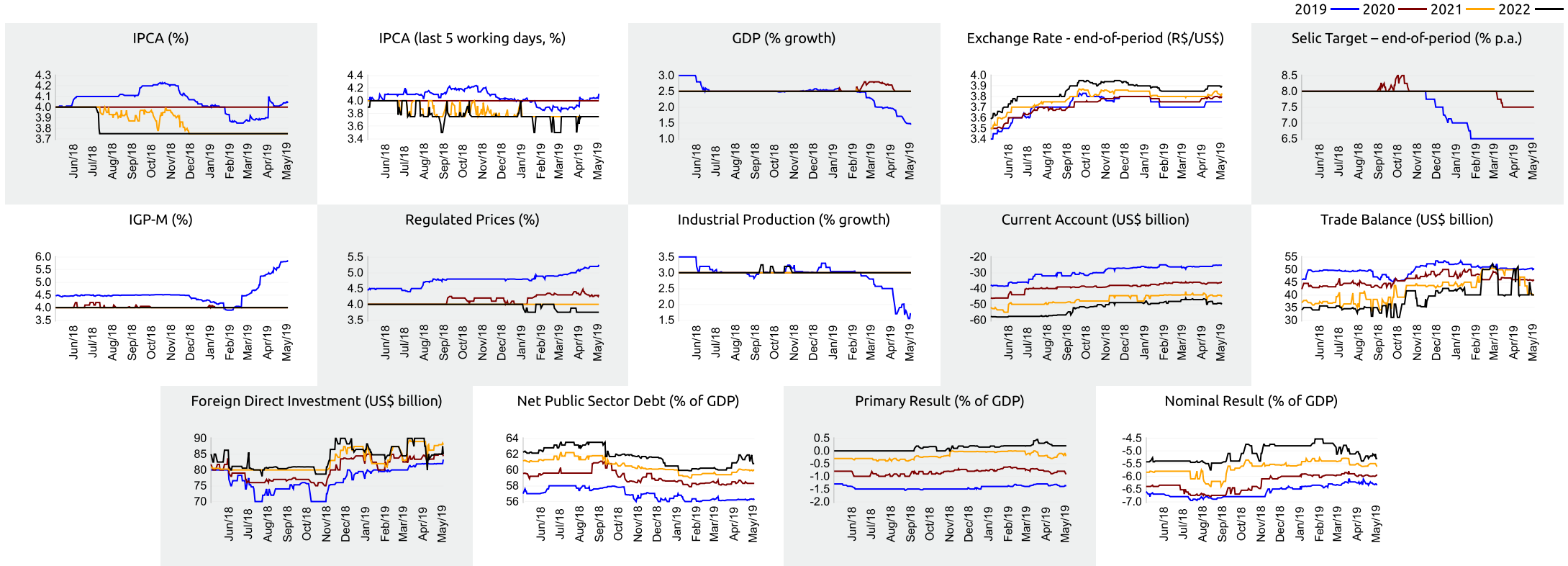
Market Expectations

May 10, 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 (%)	4.06	4.04	4.04	=	(1)	123	4.00	4.00	4.00	=	(97)	113	3.75	3.75	3.75	=	(22)	98	3.75	3.75	3.75	=	(42)	82
IPCA (last 5 working days, %)	4.03	4.04	4.11	▲	(1)	37	4.00	4.00	4.00	=	(97)	34	3.75	3.75	3.75	=	(17)	27	3.75	3.75	3.75	=	(4)	24
GDP (% growth)	1.95	1.49	1.45	▼	(11)	81	2.58	2.50	2.50	=	(3)	76	2.50	2.50	2.50	=	(113)	57	2.50	2.50	2.50	=	(55)	53
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.75	3.75	=	(3)	106	3.78	3.80	3.80	=	(1)	96	3.80	3.83	3.83	=	(2)	77	3.85	3.90	3.90	=	(3)	72
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	=	(14)	113	7.50	7.50	7.50	=	(7)	106	8.00	8.00	8.00	=	(97)	89	8.00	8.00	8.00	=	(73)	82
IGP-M (%)	5.32	5.81	5.86	▲	(13)	75	4.00	4.00	4.00	=	(16)	61	4.00	4.00	4.00	=	(95)	48	4.00	4.00	4.00	=	(68)	43
Regulated Prices (%)	5.10	5.20	5.25	▲	(1)	34	4.35	4.28	4.30	▲	(2)	33	4.00	4.00	4.00	=	(93)	25	3.75	3.75	3.75	=	(5)	23
Industrial Production (% growth)	2.30	1.76	1.70	▼	(2)	17	3.00	3.00	3.00	=	(65)	15	3.00	3.00	3.00	=	(61)	13	3.00	3.00	3.00	=	(26)	13
Current Account (US\$ billion)	-26.00	-25.29	-25.19	▲	(1)	34	-36.70	-36.70	-36.00	▲	(1)	31	-42.95	-44.22	-44.22	=	(1)	23	-46.50	-49.29	-49.29	=	(1)	21
Trade Balance (US\$ billion)	50.14	50.39	50.00	▼	(1)	37	46.00	46.00	46.00	=	(4)	33	49.90	40.70	40.00	▼	(5)	23	50.00	45.00	40.00	▼	(1)	20
Foreign Direct Investment (US\$ billion)	82.00	82.00	83.29	▲	(1)	33	84.36	85.00	84.36	▼	(1)	31	89.00	88.00	88.00	=	(1)	23	87.50	85.00	85.00	=	(2)	21
Net Public Sector Debt (% of GDP)	56.20	56.30	56.20	▼	(1)	26	58.30	58.30	58.30	=	(1)	25	59.70	59.90	60.00	▲	(1)	21	60.90	61.10	60.80	▼	(3)	20
Primary Result (% of GDP)	-1.37	-1.40	-1.37	▲	(1)	31	-0.80	-0.80	-0.90	▼	(1)	29	-0.25	-0.10	-0.18	▲	(1)	24	0.30	0.20	0.20	=	(3)	23
Nominal Result (% of GDP)	-6.30	-6.30	-6.33	▼	(1)	24	-5.95	-5.99	-5.95	▲	(1)	23	-5.55	-5.50	-5.60	▼	(1)	19	-5.12	-5.12	-5.30	▼	(1)	18

\* 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





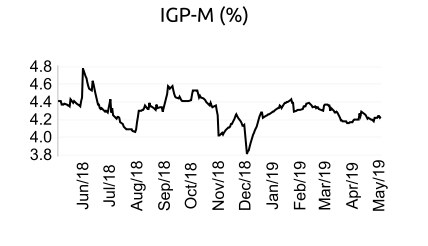
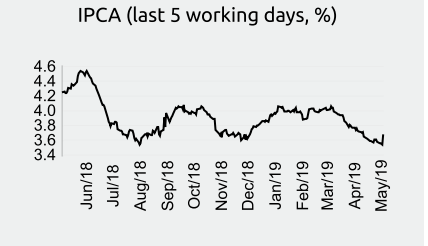
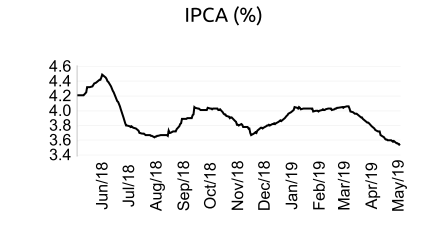
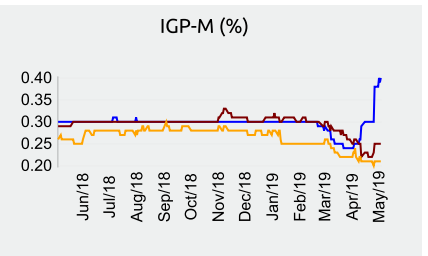
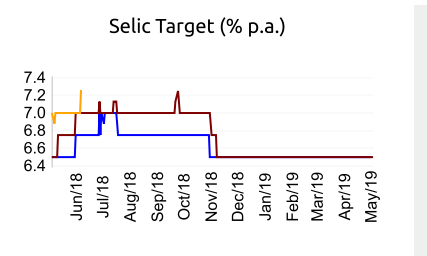
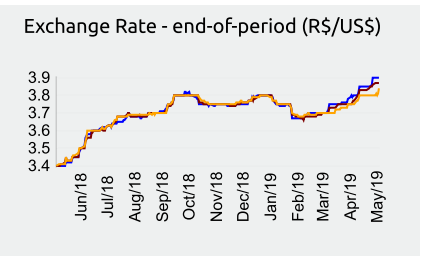
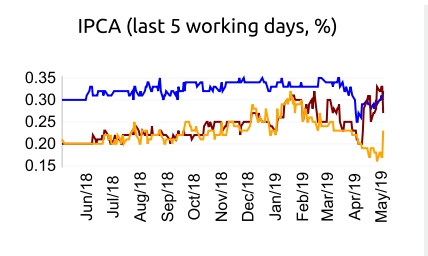
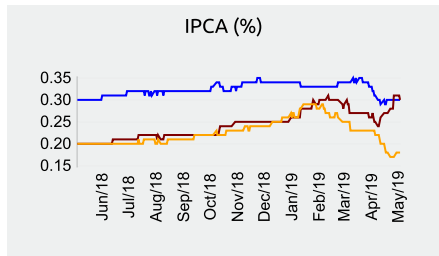
Market Expectations

May 10, 2019

▲ Increase ▼ Decrease = Stability

Median - Aggregate	May/19				Jun/19				Jul/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 (%)	0.31	0.30	0.30	=	(2)	120	0.25	0.31	0.30	▼	(1)	120	0.22	0.17	0.18	▲	(1)	120	3.74	3.59	3.55	▼	(9)	74
IPCA (last 5 working days, %)	0.27	0.29	0.32	▲	(2)	36	0.20	0.33	0.27	▼	(1)	36	0.20	0.16	0.23	▲	(1)	36	3.72	3.58	3.68	▲	(1)	24
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.90	3.90	=	(1)	107	3.77	3.86	3.87	▲	(2)	107	3.75	3.80	3.84	▲	(1)	106						
Selic Target (% p.a.)	6.50	6.50	-				6.50	6.50	6.50	=	(25)	112	-	-	-									
IGP-M (%)	0.25	0.38	0.40	▲	(5)	74	0.26	0.25	0.25	=	(1)	74	0.22	0.21	0.21	=	(3)	74	4.20	4.22	4.23	▲	(1)	49

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Market Expectations

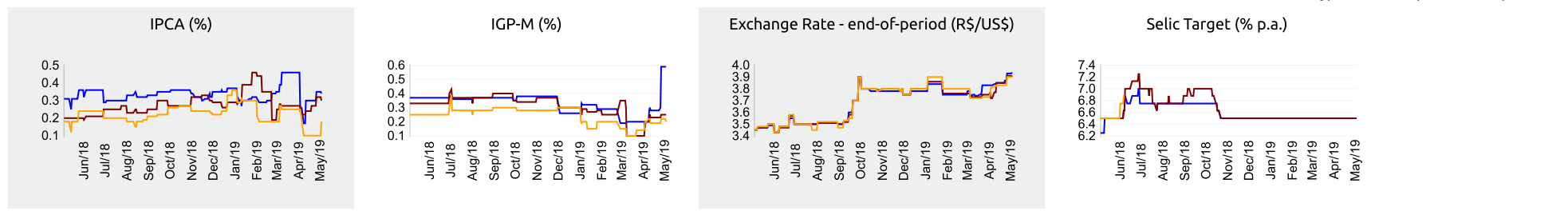
May 10, 2019

▲ Increase ▼ Decrease = Stability

Median - Top 5 - Short Term

	May/19			Jun/19			Jul/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 (%)	0.26	0.35	0.34 ▼ (1)	0.22	0.32	0.30 ▼ (1)	0.19	0.10	0.18 ▲ (1)
IGP-M (%)	0.20	0.59	0.59 = (1)	0.20	0.25	0.25 = (1)	0.20	0.22	0.20 ▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.83	3.93	3.94 ▲ (2)	3.72	3.91	3.90 ▼ (1)	3.81	3.90	3.90 = (1)
Selic Target (% p.a.)	6.50	6.50	-	6.50	6.50	6.50 = (27)	-	-	-

\* 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 (%)	4.00	4.06	4.20 ▲ (2)	4.00	4.00	4.00 = (8)	3.75	3.75	3.75 = (26)	3.50	3.50	3.50 = (22)
IGP-M (%)	5.21	6.10	6.04 ▼ (1)	4.49	4.49	4.24 ▼ (1)	4.47	4.47	4.13 ▼ (1)	4.44	4.44	4.00 ▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.70	3.90 ▲ (1)	3.75	3.75	3.90 ▲ (1)	3.55	3.55	3.93 ▲ (1)	3.65	3.65	3.94 ▲ (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (15)	7.50	7.25	7.25 = (1)	8.00	8.00	8.00 = (96)	8.00	8.00	8.00 = (60)

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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 (%)	3.81	3.98	4.15 ▲ (4)	4.00	4.00	4.00 = (48)	3.75	3.75	3.75 = (26)	3.63	3.63	3.75 ▲ (1)
IGP-M (%)	5.12	5.70	6.04 ▲ (2)	4.00	4.00	4.00 = (8)	4.00	4.00	3.88 ▼ (1)	4.00	4.00	3.75 ▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.72	3.80 ▲ (1)	3.66	3.67	3.90 ▲ (1)	3.68	3.69	3.97 ▲ (1)	3.70	3.71	4.10 ▲ (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (15)	7.50	7.21	7.21 = (1)	8.00	8.00	8.00 = (35)	8.00	7.75	7.75 = (1)

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