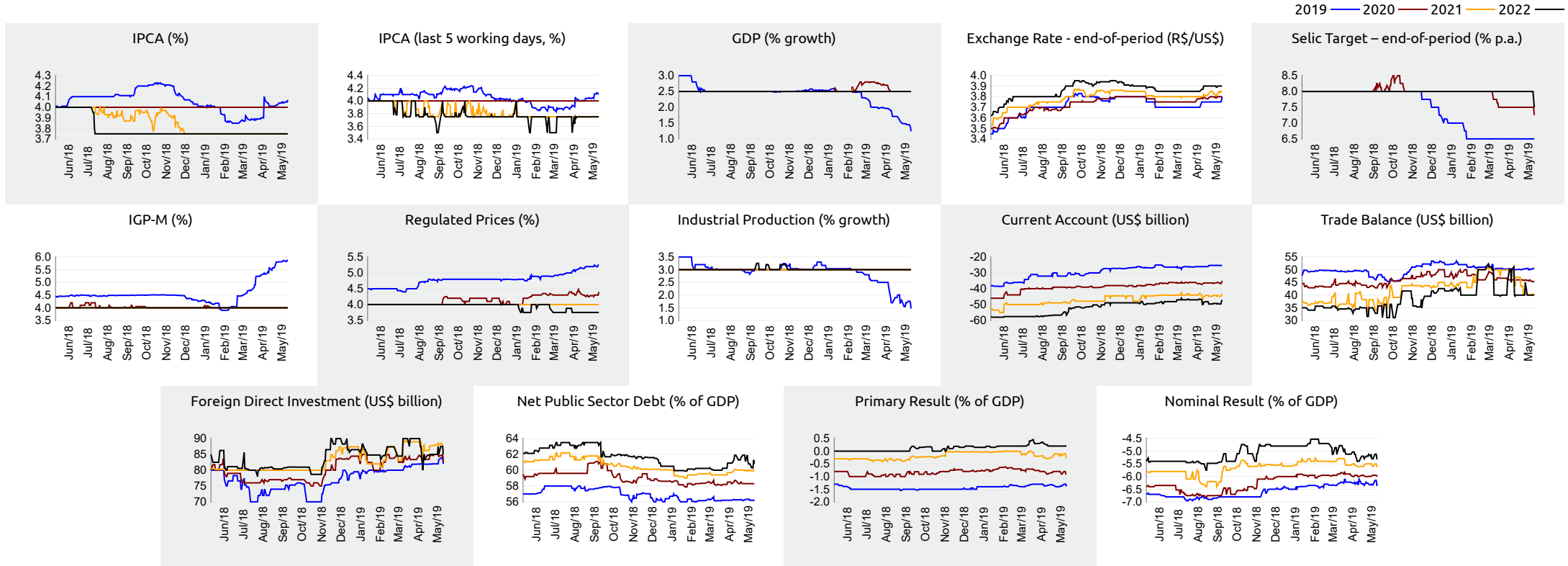


▲ Increase ▼ Decrease = Stability

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 (%)	4.01	4.04	4.07	▲ (1)	123	4.00	4.00	4.00	= (98)	115	3.75	3.75	3.75	= (23)	100	3.75	3.75	3.75	= (43)	84
IPCA (last 5 working days, %)	4.00	4.11	4.11	= (1)	59	4.00	4.00	4.00	= (98)	56	3.75	3.75	3.75	= (18)	48	3.75	3.75	3.75	= (5)	37
GDP (% growth)	1.71	1.45	1.24	▼ (12)	80	2.50	2.50	2.50	= (4)	75	2.50	2.50	2.50	= (114)	56	2.50	2.50	2.50	= (56)	51
Exchange Rate - end-of-period (R\$/US\$)	3.75	3.75	3.80	▲ (1)	109	3.80	3.80	3.80	= (2)	99	3.82	3.83	3.85	▲ (1)	81	3.90	3.90	3.90	= (4)	76
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	= (15)	115	7.50	7.50	7.25	▼ (1)	107	8.00	8.00	8.00	= (98)	91	8.00	8.00	7.50	▼ (1)	84
IGP-M (%)	5.57	5.86	5.88	▲ (14)	75	4.00	4.00	4.00	= (17)	63	4.00	4.00	4.00	= (96)	50	4.00	4.00	4.00	= (69)	45
Regulated Prices (%)	5.17	5.25	5.25	= (1)	34	4.35	4.30	4.40	▲ (3)	33	4.00	4.00	4.00	= (94)	26	3.75	3.75	3.75	= (6)	24
Industrial Production (% growth)	1.70	1.70	1.47	▼ (3)	17	3.00	3.00	3.00	= (66)	16	3.00	3.00	3.00	= (62)	14	3.00	3.00	3.00	= (27)	14
Current Account (US\$ billion)	-26.00	-25.19	-25.19	= (1)	34	-36.35	-36.00	-35.00	▲ (2)	31	-45.10	-44.22	-43.10	▲ (1)	23	-48.50	-49.29	-47.00	▲ (1)	21
Trade Balance (US\$ billion)	50.00	50.00	50.50	▲ (1)	35	46.00	46.00	45.55	▼ (1)	31	47.00	40.00	40.00	= (1)	21	40.00	40.00	40.00	= (1)	18
Foreign Direct Investment (US\$ billion)	81.89	83.29	82.00	▼ (1)	33	83.38	84.36	82.52	▼ (2)	31	86.21	88.00	87.42	▼ (1)	23	83.50	85.00	85.10	▲ (1)	21
Net Public Sector Debt (% of GDP)	56.25	56.20	56.10	▼ (2)	25	58.70	58.30	58.30	= (2)	24	60.10	60.00	60.00	= (1)	21	61.90	60.80	60.80	= (1)	20
Primary Result (% of GDP)	-1.35	-1.37	-1.39	▼ (1)	30	-0.90	-0.90	-0.90	= (1)	28	-0.30	-0.18	-0.28	▼ (2)	24	0.20	0.20	0.20	= (4)	23
Nominal Result (% of GDP)	-6.11	-6.33	-6.30	▲ (1)	23	-6.00	-5.95	-5.99	▼ (1)	22	-5.61	-5.60	-5.61	▼ (2)	19	-5.40	-5.30	-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



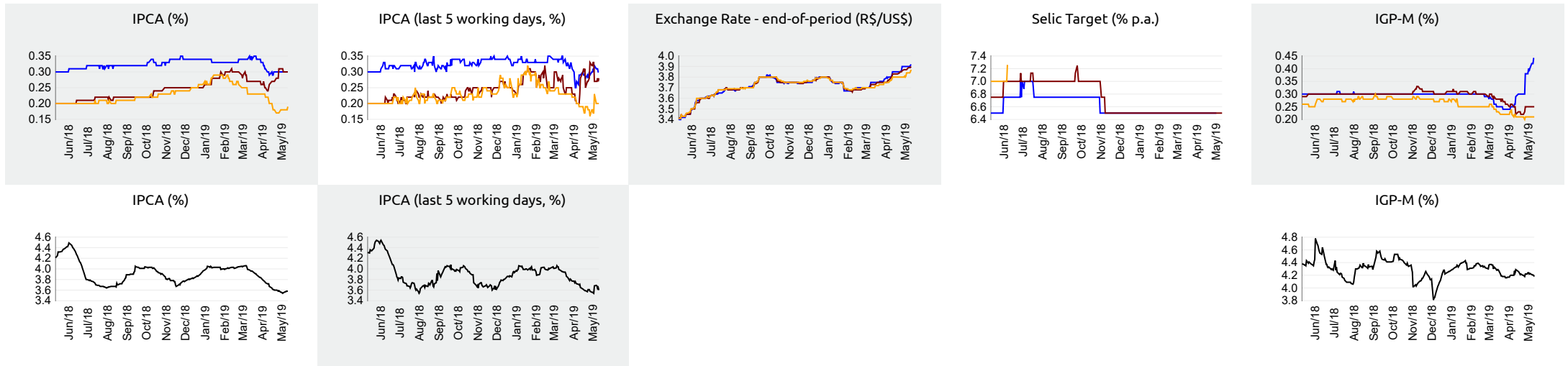
Market Expectations

▲ 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 (%)	0.29	0.30	0.30 = (3)	120	0.26	0.30	0.30 = (1)	120	0.20	0.18	0.19 ▲ (2)	120	3.67	3.55	3.58 ▲ (1)	76
IPCA (last 5 working days, %)	0.29	0.32	0.30 ▼ (1)	58	0.28	0.27	0.28 ▲ (1)	58	0.19	0.23	0.20 ▼ (1)	58	3.65	3.68	3.60 ▼ (1)	41
Exchange Rate - end-of-period (R\$/US\$)	3.85	3.90	3.92 ▲ (1)	110	3.83	3.87	3.90 ▲ (3)	110	3.80	3.84	3.87 ▲ (2)	109				
Selic Target (% p.a.)	6.50	-	-		6.50	6.50	6.50 = (26)	114	-	-	-					
IGP-M (%)	0.29	0.40	0.44 ▲ (6)	75	0.22	0.25	0.25 = (2)	74	0.21	0.21	0.21 = (4)	74	4.29	4.23	4.18 ▼ (1)	51

\* 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

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



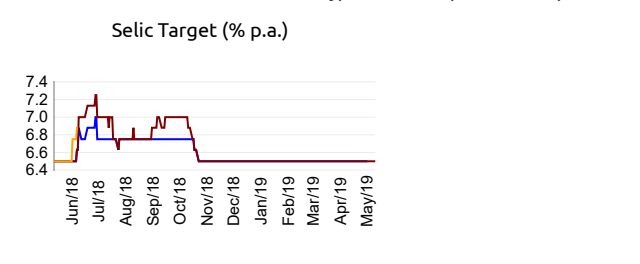
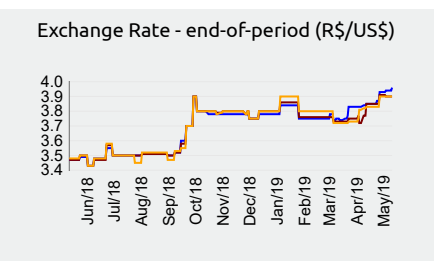
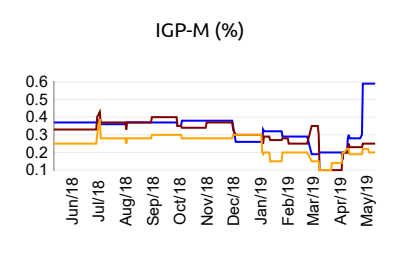
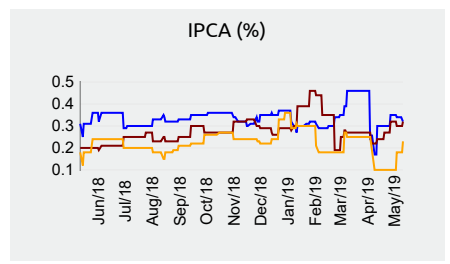
Market Expectations

▲ 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 (%)	0.30	0.34	0.32 ▼ (2)	0.24	0.30	0.32 ▲ (1)	0.10	0.18	0.23 ▲ (2)
IGP-M (%)	0.28	0.59	0.59 = (2)	0.23	0.25	0.25 = (2)	0.19	0.20	0.20 = (1)
Exchange Rate - end-of-period (R\$/US\$)	3.85	3.94	3.96 ▲ (3)	3.85	3.90	3.90 = (1)	3.83	3.90	3.90 = (2)
Selic Target (% p.a.)	6.50	-	-	6.50	6.50	6.50 = (28)	-	-	-

\* 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



May/19 — Jun/19 — Jul/19

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 (%)	3.99	4.20	4.10 ▼ (1)	4.00	4.00	4.00 = (9)	3.75	3.75	3.75 = (27)	3.50	3.50	3.50 = (23)
IGP-M (%)	5.78	6.04	6.04 = (1)	4.49	4.24	4.24 = (1)	4.47	4.13	4.13 = (1)	4.44	4.00	4.00 = (1)
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.90	3.90 = (1)	3.75	3.90	3.90 = (1)	3.55	3.93	3.99 ▲ (2)	3.65	3.94	4.00 ▲ (2)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (16)	7.50	7.25	7.00 ▼ (1)	8.00	8.00	8.00 = (97)	8.00	8.00	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

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 (%)	3.90	4.15	4.15 = (1)	4.00	4.00	4.10 ▲ (1)	3.75	3.75	3.75 = (27)	3.63	3.75	3.75 = (1)
IGP-M (%)	5.37	6.04	6.04 = (1)	4.00	4.00	4.00 = (9)	4.00	3.88	3.88 = (1)	4.00	3.75	3.75 = (1)
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.80	3.80 = (1)	3.67	3.90	3.90 = (1)	3.69	3.97	4.00 ▲ (2)	3.71	4.10	4.00 ▼ (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (16)	7.50	7.21	7.00 ▼ (1)	8.00	8.00	8.00 = (36)	7.50	7.75	7.75 = (2)

\* 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