

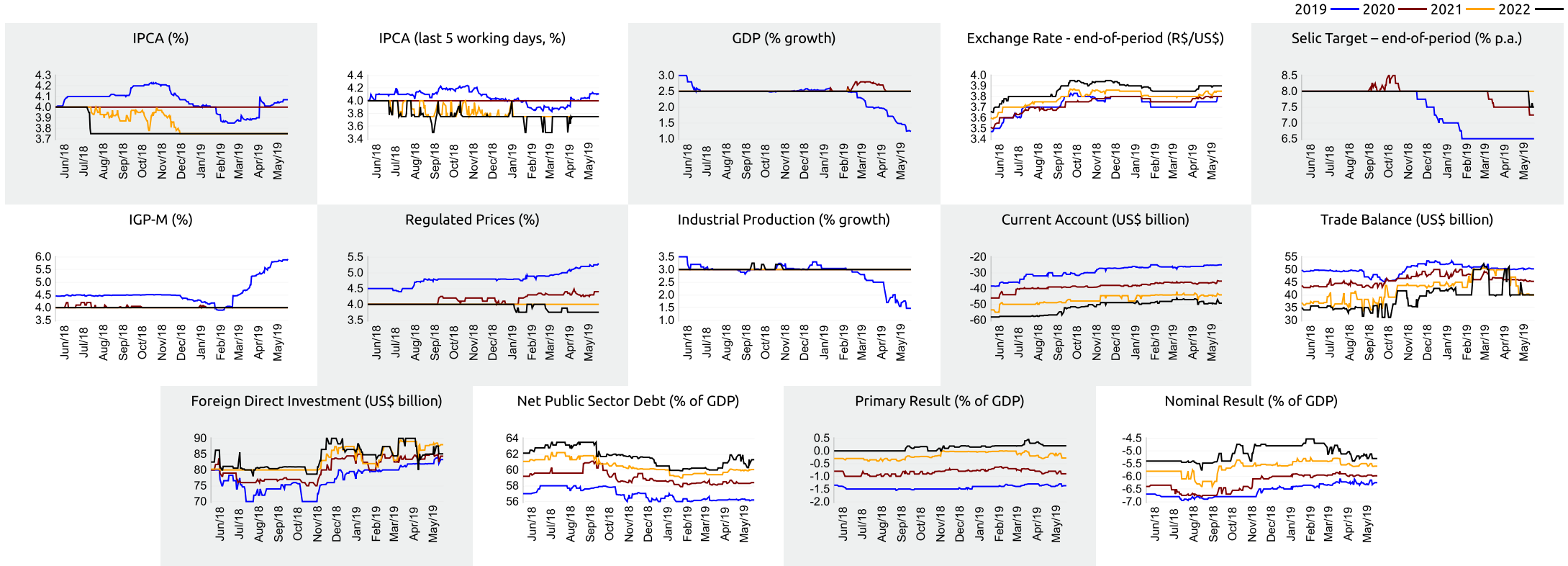
Market Expectations

May 24, 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 (%) | 4.01 | 4.07 | 4.07 | = | (1) | 124 | 4.00 | 4.00 | 4.00 | = | (99) | 116 | 3.75 | 3.75 | 3.75 | = | (24) | 101 | 3.75 | 3.75 | 3.75 | = | (44) | 86 |
| IPCA (last 5 working days, %) | 4.04 | 4.11 | 4.10 | ▼ | (1) | 57 | 4.00 | 4.00 | 4.00 | = | (99) | 55 | 3.75 | 3.75 | 3.75 | = | (19) | 45 | 3.75 | 3.75 | 3.75 | = | (6) | 38 |
| GDP (% growth) | 1.70 | 1.24 | 1.23 | ▼ | (13) | 81 | 2.50 | 2.50 | 2.50 | = | (5) | 75 | 2.50 | 2.50 | 2.50 | = | (115) | 57 | 2.50 | 2.50 | 2.50 | = | (57) | 52 |
| Exchange Rate - end-of-period (R\$/US\$) | 3.75 | 3.80 | 3.80 | = | (1) | 109 | 3.79 | 3.80 | 3.80 | = | (3) | 98 | 3.83 | 3.85 | 3.85 | = | (1) | 81 | 3.90 | 3.90 | 3.90 | = | (5) | 76 |
| Selic Target – end-of-period (% p.a.) | 6.50 | 6.50 | 6.50 | = | (16) | 115 | 7.50 | 7.25 | 7.25 | = | (1) | 108 | 8.00 | 8.00 | 8.00 | = | (99) | 92 | 8.00 | 7.50 | 7.50 | = | (1) | 85 |
| IGP-M (%) | 5.58 | 5.88 | 5.91 | ▲ | (15) | 76 | 4.00 | 4.00 | 4.00 | = | (18) | 64 | 4.00 | 4.00 | 4.00 | = | (97) | 51 | 4.00 | 4.00 | 4.00 | = | (70) | 46 |
| Regulated Prices (%) | 5.20 | 5.25 | 5.28 | ▲ | (1) | 34 | 4.25 | 4.40 | 4.40 | = | (1) | 33 | 4.00 | 4.00 | 4.00 | = | (95) | 26 | 3.75 | 3.75 | 3.75 | = | (7) | 24 |
| Industrial Production (% growth) | 2.00 | 1.47 | 1.47 | = | (1) | 17 | 3.00 | 3.00 | 3.00 | = | (67) | 16 | 3.00 | 3.00 | 3.00 | = | (63) | 14 | 3.00 | 3.00 | 3.00 | = | (28) | 14 |
| Current Account (US\$ billion) | -25.29 | -25.19 | -25.00 | ▲ | (1) | 33 | -36.35 | -35.00 | -35.30 | ▼ | (1) | 30 | -44.76 | -43.10 | -44.00 | ▼ | (1) | 23 | -49.65 | -47.00 | -49.29 | ▼ | (1) | 21 |
| Trade Balance (US\$ billion) | 50.00 | 50.50 | 50.25 | ▼ | (1) | 34 | 46.00 | 45.55 | 45.33 | ▼ | (2) | 30 | 43.50 | 40.00 | 40.00 | = | (2) | 21 | 40.00 | 40.00 | 40.00 | = | (2) | 18 |
| Foreign Direct Investment (US\$ billion) | 82.00 | 82.00 | 83.29 | ▲ | (1) | 33 | 84.68 | 82.52 | 84.36 | ▲ | (1) | 31 | 87.71 | 87.42 | 88.00 | ▲ | (1) | 23 | 85.00 | 85.10 | 85.10 | = | (1) | 21 |
| Net Public Sector Debt (% of GDP) | 56.30 | 56.10 | 56.20 | ▲ | (1) | 25 | 58.50 | 58.30 | 58.40 | ▲ | (1) | 24 | 60.05 | 60.00 | 60.05 | ▲ | (1) | 22 | 61.60 | 60.80 | 61.30 | ▲ | (1) | 21 |
| Primary Result (% of GDP) | -1.35 | -1.39 | -1.37 | ▲ | (1) | 29 | -0.80 | -0.90 | -0.90 | = | (2) | 27 | -0.18 | -0.28 | -0.28 | = | (1) | 24 | 0.20 | 0.20 | 0.20 | = | (5) | 23 |
| Nominal Result (% of GDP) | -6.35 | -6.30 | -6.25 | ▲ | (2) | 22 | -5.98 | -5.99 | -5.98 | ▲ | (1) | 21 | -5.55 | -5.61 | -5.60 | ▲ | (1) | 19 | -5.30 | -5.30 | -5.30 | = | (2) | 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





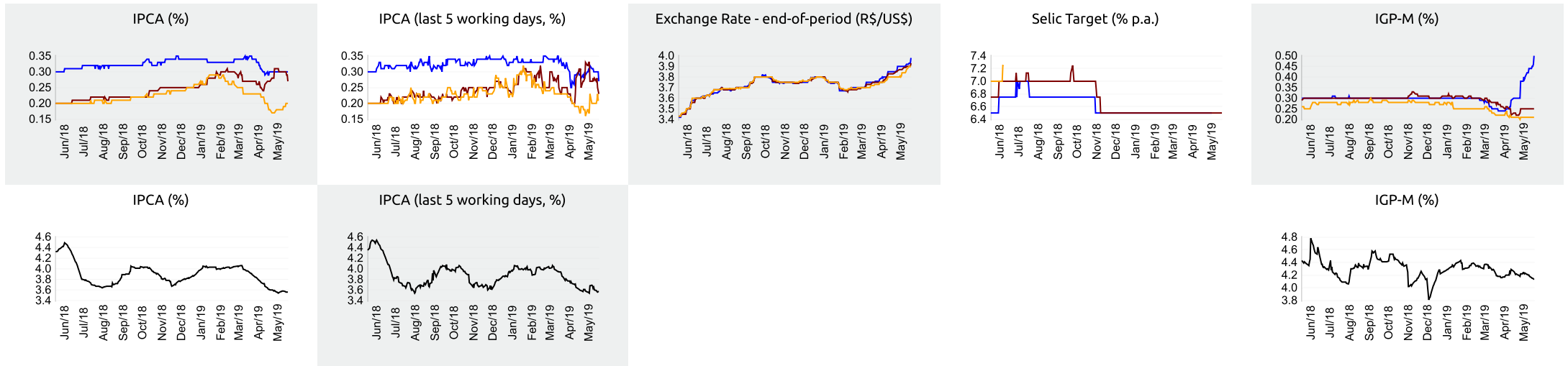
Market Expectations

May 24, 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 (%) | 0.30 | 0.30 | 0.30 | = | (4) | 122 | 0.27 | 0.30 | 0.27 | ▼ | (1) | 122 | 0.18 | 0.19 | 0.20 | ▲ | (3) | 122 | 3.60 | 3.58 | 3.56 | ▼ | (1) | 77 |
| IPCA (last 5 working days, %) | 0.28 | 0.30 | 0.27 | ▼ | (2) | 57 | 0.25 | 0.28 | 0.23 | ▼ | (1) | 57 | 0.19 | 0.20 | 0.21 | ▲ | (1) | 57 | 3.59 | 3.60 | 3.57 | ▼ | (2) | 38 |
| Exchange Rate - end-of-period (R\$/US\$) | 3.85 | 3.92 | 3.98 | ▲ | (2) | 110 | 3.83 | 3.90 | 3.93 | ▲ | (4) | 110 | 3.80 | 3.87 | 3.90 | ▲ | (3) | 110 | | | | | | |
| Selic Target (% p.a.) | 6.50 | - | - | | | | 6.50 | 6.50 | 6.50 | = | (27) | 114 | - | - | - | | | | | | | | | |
| IGP-M (%) | 0.30 | 0.44 | 0.50 | ▲ | (7) | 76 | 0.22 | 0.25 | 0.25 | = | (3) | 75 | 0.21 | 0.21 | 0.21 | = | (5) | 75 | 4.22 | 4.18 | 4.13 | ▼ | (2) | 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





Market Expectations

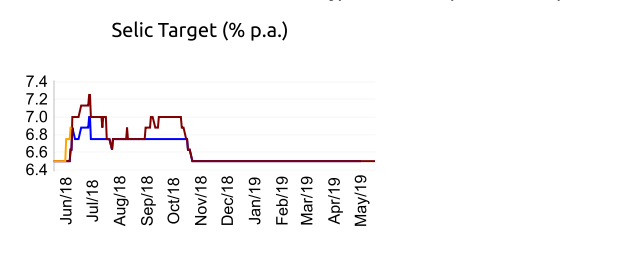
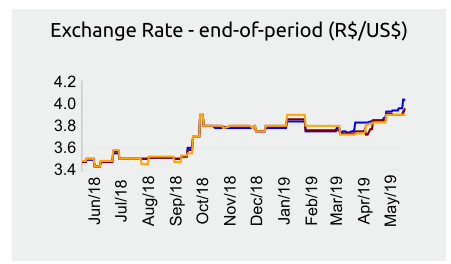
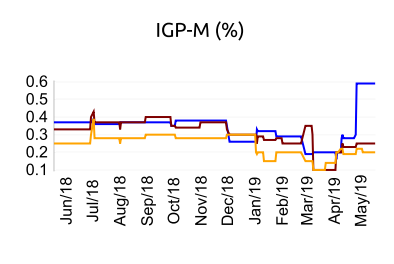
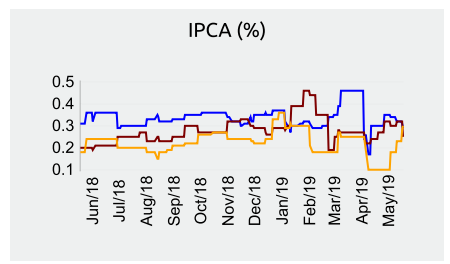
May 24, 2019

▲ 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 (%) | 0.30 | 0.32 | 0.29 ▼ (3) | 0.27 | 0.32 | 0.25 ▼ (1) | 0.10 | 0.23 | 0.30 ▲ (3) |
| IGP-M (%) | 0.28 | 0.59 | 0.59 = (3) | 0.23 | 0.25 | 0.25 = (3) | 0.19 | 0.20 | 0.20 = (2) |
| Exchange Rate - end-of-period (R\$/US\$) | 3.85 | 3.96 | 4.03 ▲ (4) | 3.85 | 3.90 | 3.96 ▲ (1) | 3.83 | 3.90 | 3.90 = (3) |
| Selic Target (% p.a.) | 6.50 | - | - | 6.50 | 6.50 | 6.50 = (29) | - | - | - |

* 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 | 4.10 | 4.03 ▼ (2) | 4.00 | 4.00 | 4.00 = (10) | 3.75 | 3.75 | 3.75 = (28) | 3.50 | 3.50 | 3.50 = (24) |
| IGP-M (%) | 5.78 | 6.04 | 6.04 = (2) | 4.49 | 4.24 | 4.24 = (2) | 4.47 | 4.13 | 4.13 = (2) | 4.44 | 4.00 | 4.00 = (2) |
| Exchange Rate - end-of-period (R\$/US\$) | 3.70 | 3.90 | 3.90 = (2) | 3.75 | 3.90 | 3.90 = (2) | 3.55 | 3.99 | 4.02 ▲ (3) | 3.65 | 4.00 | 4.02 ▲ (3) |
| Selic Target - end-of-period (% p.a.) | 6.50 | 6.50 | 6.50 = (17) | 7.50 | 7.00 | 7.00 = (1) | 8.00 | 8.00 | 8.00 = (98) | 8.00 | 7.75 | 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 (%) | 3.96 | 4.15 | 4.15 = (2) | 4.00 | 4.10 | 4.10 = (1) | 3.75 | 3.75 | 3.75 = (28) | 3.63 | 3.75 | 3.75 = (2) |
| IGP-M (%) | 5.37 | 6.04 | 6.04 = (2) | 4.00 | 4.00 | 4.00 = (10) | 4.00 | 3.88 | 3.88 = (2) | 4.00 | 3.75 | 3.75 = (2) |
| Exchange Rate - end-of-period (R\$/US\$) | 3.72 | 3.80 | 3.80 = (2) | 3.67 | 3.90 | 3.90 = (2) | 3.69 | 4.00 | 4.00 = (1) | 3.71 | 4.00 | 4.00 = (1) |
| Selic Target - end-of-period (% p.a.) | 6.50 | 6.50 | 6.50 = (17) | 7.25 | 7.00 | 7.00 = (1) | 8.00 | 8.00 | 8.00 = (37) | 7.50 | 7.75 | 7.75 = (3) |

* 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