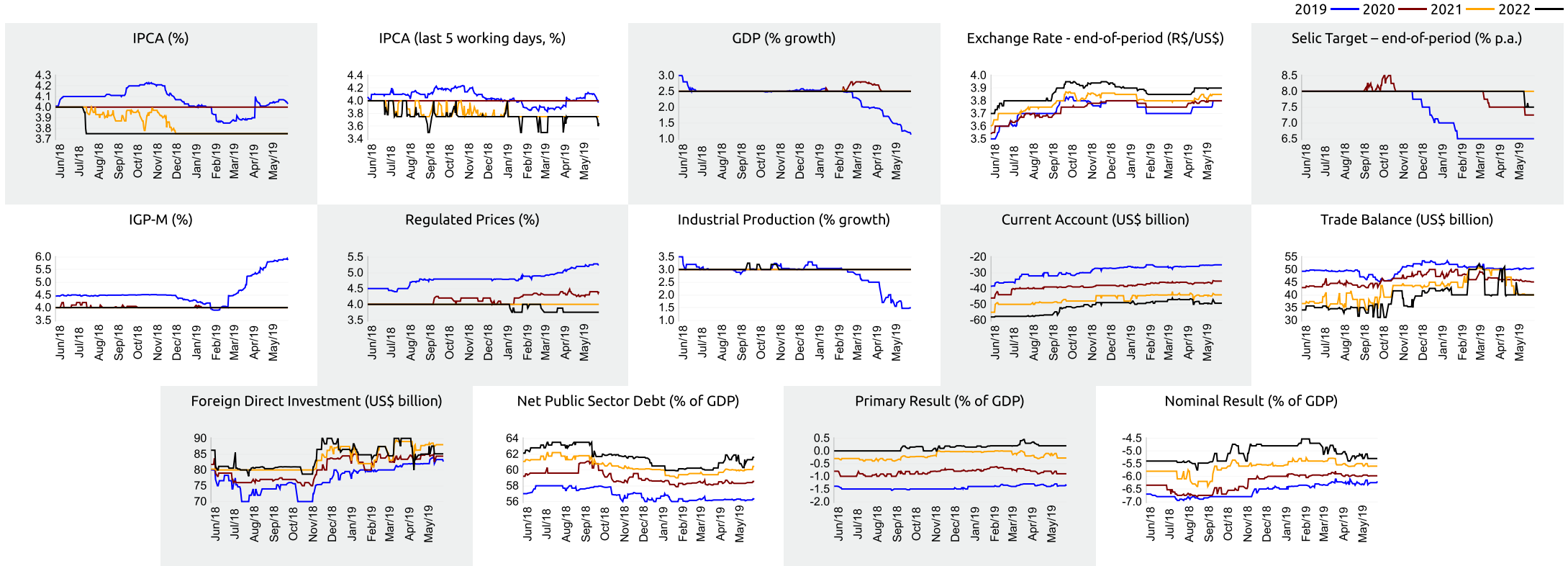


▲ Increase ▼ Decrease = Stability

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 (%)	4.04	4.07	4.03	▼ (1)	123	4.00	4.00	4.00	= (100)	114	3.75	3.75	3.75	= (25)	99	3.75	3.75	3.75	= (45)	84
IPCA (last 5 working days, %)	4.04	4.10	3.98	▼ (2)	53	4.00	4.00	4.00	= (100)	49	3.75	3.75	3.75	= (20)	41	3.75	3.75	3.65	▼ (1)	34
GDP (% growth)	1.49	1.23	1.13	▼ (14)	80	2.50	2.50	2.50	= (6)	74	2.50	2.50	2.50	= (116)	56	2.50	2.50	2.50	= (58)	51
Exchange Rate - end-of-period (R\$/US\$)	3.75	3.80	3.80	= (2)	108	3.80	3.80	3.80	= (4)	96	3.83	3.85	3.85	= (2)	80	3.90	3.90	3.90	= (6)	75
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	= (17)	114	7.50	7.25	7.25	= (2)	106	8.00	8.00	8.00	= (100)	90	8.00	7.50	7.50	= (2)	84
IGP-M (%)	5.81	5.91	5.87	▼ (1)	74	4.00	4.00	4.00	= (19)	63	4.00	4.00	4.00	= (98)	50	4.00	4.00	4.00	= (71)	45
Regulated Prices (%)	5.20	5.28	5.25	▼ (1)	31	4.28	4.40	4.40	= (2)	30	4.00	4.00	4.00	= (96)	24	3.75	3.75	3.75	= (8)	22
Industrial Production (% growth)	1.76	1.47	1.49	▲ (1)	18	3.00	3.00	3.00	= (68)	16	3.00	3.00	3.00	= (64)	14	3.00	3.00	3.00	= (29)	14
Current Account (US\$ billion)	-25.29	-25.00	-25.05	▼ (1)	32	-36.70	-35.30	-35.30	= (1)	30	-44.22	-44.00	-44.00	= (1)	23	-49.29	-49.29	-49.29	= (1)	21
Trade Balance (US\$ billion)	50.39	50.25	50.50	▲ (1)	33	46.00	45.33	45.10	▼ (3)	29	40.70	40.00	40.00	= (3)	21	45.00	40.00	40.00	= (3)	18
Foreign Direct Investment (US\$ billion)	82.00	83.29	82.65	▼ (1)	32	85.00	84.36	84.36	= (1)	31	88.00	88.00	88.00	= (1)	23	85.00	85.10	85.10	= (2)	21
Net Public Sector Debt (% of GDP)	56.30	56.20	56.28	▲ (2)	24	58.30	58.40	58.55	▲ (2)	24	59.90	60.05	60.45	▲ (2)	22	61.10	61.30	61.60	▲ (2)	21
Primary Result (% of GDP)	-1.40	-1.37	-1.37	= (1)	27	-0.80	-0.90	-0.90	= (3)	26	-0.10	-0.28	-0.28	= (2)	24	0.20	0.20	0.20	= (6)	23
Nominal Result (% of GDP)	-6.30	-6.25	-6.20	▲ (3)	21	-5.99	-5.98	-5.98	= (1)	21	-5.50	-5.60	-5.60	= (1)	19	-5.12	-5.30	-5.30	= (3)	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

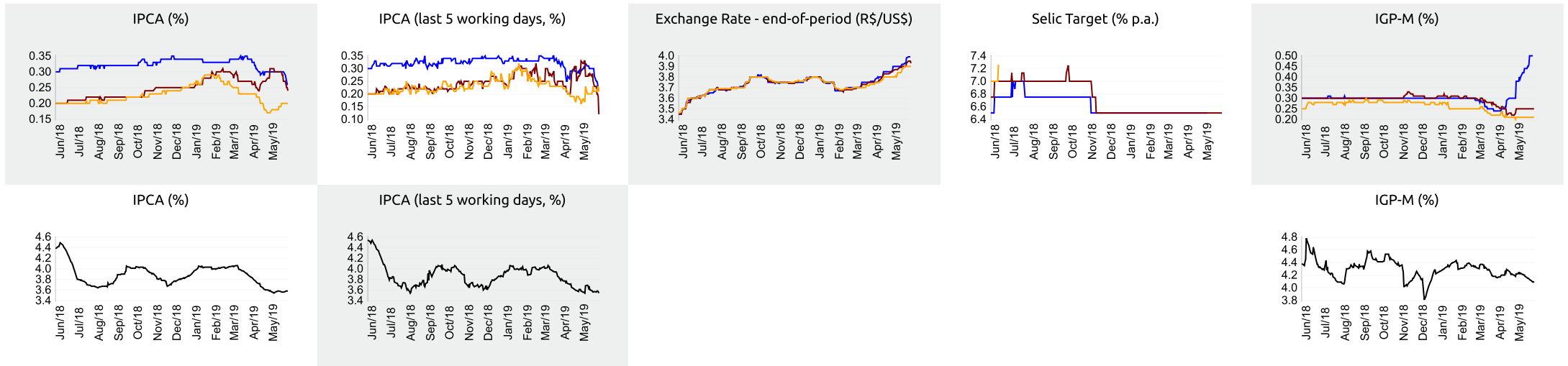
May 31, 2019

▲ 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	0.26	▼ (1)	121	0.31	0.27	0.24	▼ (2)	121	0.17	0.20	0.20	= (1)	121	3.59	3.56	3.58	▲ (1)	79
IPCA (last 5 working days, %)	0.29	0.27	0.21	▼ (3)	53	0.33	0.23	0.12	▼ (2)	53	0.16	0.21	0.21	= (1)	53	3.58	3.57	3.54	▼ (3)	38
Exchange Rate - end-of-period (R\$/US\$)	3.90	3.98	-			3.86	3.93	3.93	= (1)	108	3.80	3.90	3.90	= (1)	108					
Selic Target (% p.a.)	6.50	-	-			6.50	6.50	6.50	= (28)	113	-	-	-							
IGP-M (%)	0.38	0.50	-			0.25	0.25	0.25	= (4)	74	0.21	0.21	0.21	= (6)	74	4.22	4.13	4.10	▼ (3)	50

* 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

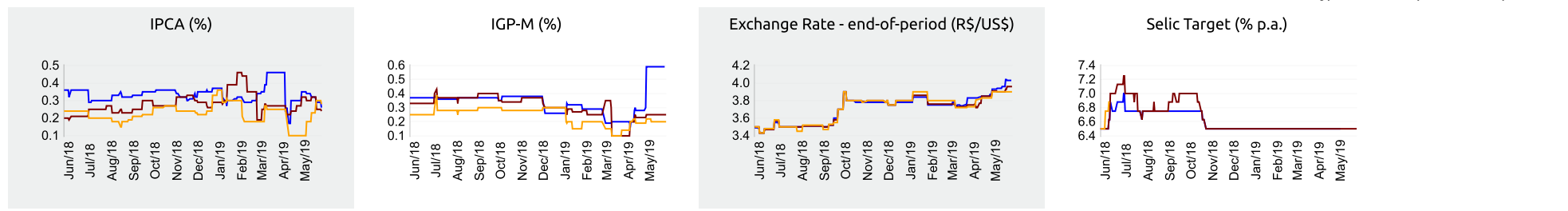
May 31, 2019

▲ 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 (%)	0.35	0.29	0.26 ▼ (4)	0.32	0.25	0.24 ▼ (2)	0.10	0.30	0.28 ▼ (1)
IGP-M (%)	0.59	0.59	-	0.25	0.25	0.25 = (4)	0.22	0.20	0.20 = (3)
Exchange Rate - end-of-period (R\$/US\$)	3.93	4.03	-	3.91	3.96	3.96 = (1)	3.90	3.90	3.90 = (4)
Selic Target (% p.a.)	6.50	-	-	6.50	6.50	6.50 = (30)	-	-	-

* 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 (%)	4.06	4.03	4.02 ▼ (3)	4.00	4.00	4.00 = (11)	3.75	3.75	3.75 = (29)	3.50	3.50	3.50 = (25)
IGP-M (%)	6.10	6.04	5.98 ▼ (1)	4.49	4.24	4.24 = (3)	4.47	4.13	4.13 = (3)	4.44	4.00	4.00 = (3)
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.90	3.90 = (3)	3.75	3.90	3.90 = (3)	3.55	4.02	4.02 = (1)	3.65	4.02	4.02 = (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (18)	7.25	7.00	7.00 = (2)	8.00	8.00	8.00 = (99)	8.00	7.75	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

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 (%)	3.98	4.15	4.14 ▼ (1)	4.00	4.10	4.10 = (2)	3.75	3.75	3.75 = (29)	3.63	3.75	3.75 = (3)
IGP-M (%)	5.70	6.04	6.04 = (3)	4.00	4.00	4.00 = (11)	4.00	3.88	3.88 = (3)	4.00	3.75	3.75 = (3)
Exchange Rate - end-of-period (R\$/US\$)	3.72	3.80	3.80 = (3)	3.67	3.90	3.90 = (3)	3.69	4.00	4.00 = (2)	3.71	4.00	4.00 = (2)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (18)	7.21	7.00	7.00 = (2)	8.00	8.00	8.00 = (38)	7.75	7.75	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