



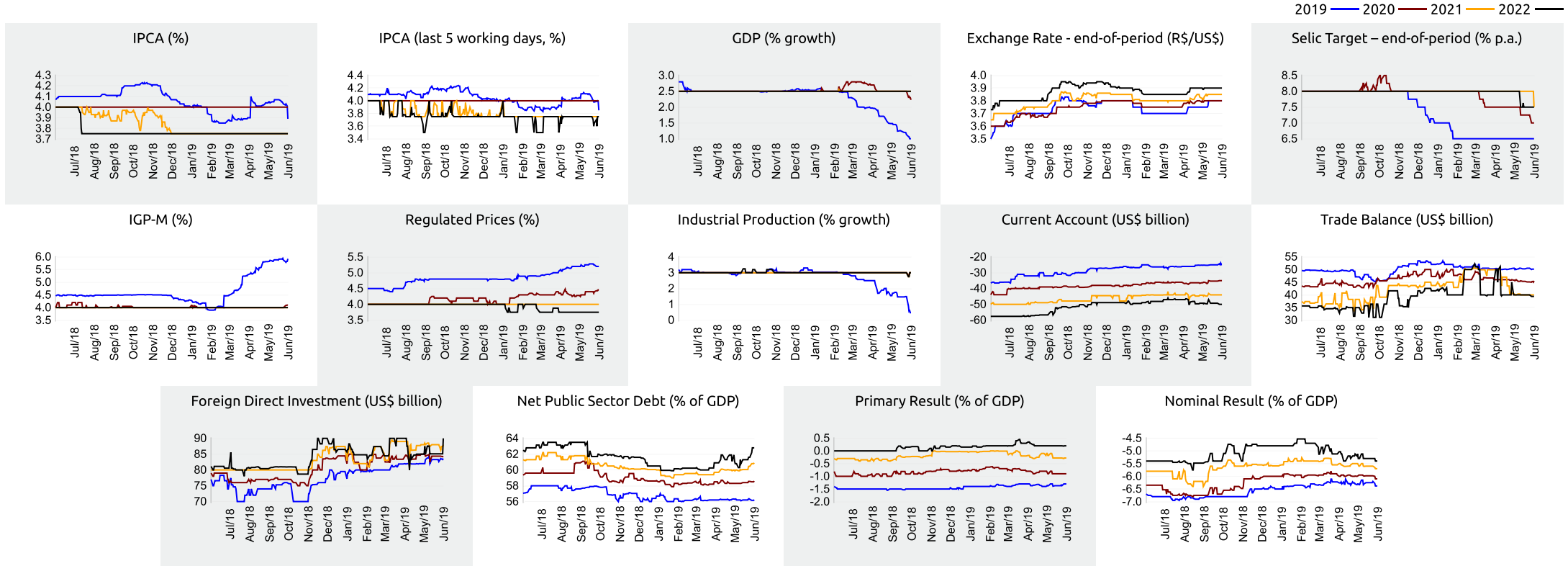
Market Expectations

June 7, 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 (%)	4.04	4.03	3.89	▼ (2)	115	4.00	4.00	4.00	= (101)	108	3.75	3.75	3.75	= (26)	95	3.75	3.75	3.75	= (46)	80
IPCA (last 5 working days, %)	4.11	3.98	3.85	▼ (3)	65	4.00	4.00	4.00	= (101)	64	3.75	3.75	3.75	= (21)	56	3.75	3.65	3.75	▲ (1)	49
GDP (% growth)	1.45	1.13	1.00	▼ (15)	75	2.50	2.50	2.23	▼ (1)	69	2.50	2.50	2.50	= (117)	54	2.50	2.50	2.50	= (59)	50
Exchange Rate - end-of-period (R\$/US\$)	3.75	3.80	3.80	= (3)	106	3.80	3.80	3.80	= (5)	95	3.83	3.85	3.85	= (3)	77	3.90	3.90	3.90	= (7)	73
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	= (18)	109	7.50	7.25	7.00	▼ (1)	102	8.00	8.00	7.50	▼ (1)	86	8.00	7.50	7.50	= (3)	80
IGP-M (%)	5.86	5.87	5.92	▲ (1)	64	4.00	4.00	4.09	▲ (1)	52	4.00	4.00	4.00	= (99)	43	4.00	4.00	4.00	= (72)	38
Regulated Prices (%)	5.25	5.25	5.20	▼ (2)	28	4.30	4.40	4.46	▲ (1)	27	4.00	4.00	4.00	= (97)	20	3.75	3.75	3.75	= (9)	18
Industrial Production (% growth)	1.70	1.49	0.47	▼ (1)	20	3.00	3.00	3.00	= (69)	16	3.00	3.00	3.00	= (65)	14	3.00	3.00	3.00	= (30)	14
Current Account (US\$ billion)	-25.19	-25.05	-24.87	▲ (1)	31	-36.00	-35.30	-35.00	▲ (1)	29	-44.22	-44.00	-44.00	= (2)	21	-49.29	-49.29	-50.00	▼ (1)	19
Trade Balance (US\$ billion)	50.00	50.50	50.14	▼ (1)	31	46.00	45.10	45.55	▲ (1)	27	40.00	40.00	40.00	= (4)	19	40.00	40.00	39.40	▼ (1)	16
Foreign Direct Investment (US\$ billion)	83.29	82.65	83.60	▲ (1)	31	84.36	84.36	84.36	= (2)	29	88.00	88.00	88.00	= (2)	21	85.00	85.10	90.00	▲ (1)	19
Net Public Sector Debt (% of GDP)	56.20	56.28	56.23	▼ (1)	24	58.30	58.55	58.60	▲ (3)	23	60.00	60.45	60.90	▲ (3)	21	60.80	61.60	62.80	▲ (3)	19
Primary Result (% of GDP)	-1.37	-1.37	-1.30	▲ (1)	25	-0.90	-0.90	-0.90	= (4)	24	-0.18	-0.28	-0.28	= (3)	22	0.20	0.20	0.20	= (7)	20
Nominal Result (% of GDP)	-6.33	-6.20	-6.38	▼ (1)	22	-5.95	-5.98	-6.10	▼ (1)	21	-5.60	-5.60	-5.70	▼ (1)	17	-5.30	-5.30	-5.40	▼ (1)	15

* 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

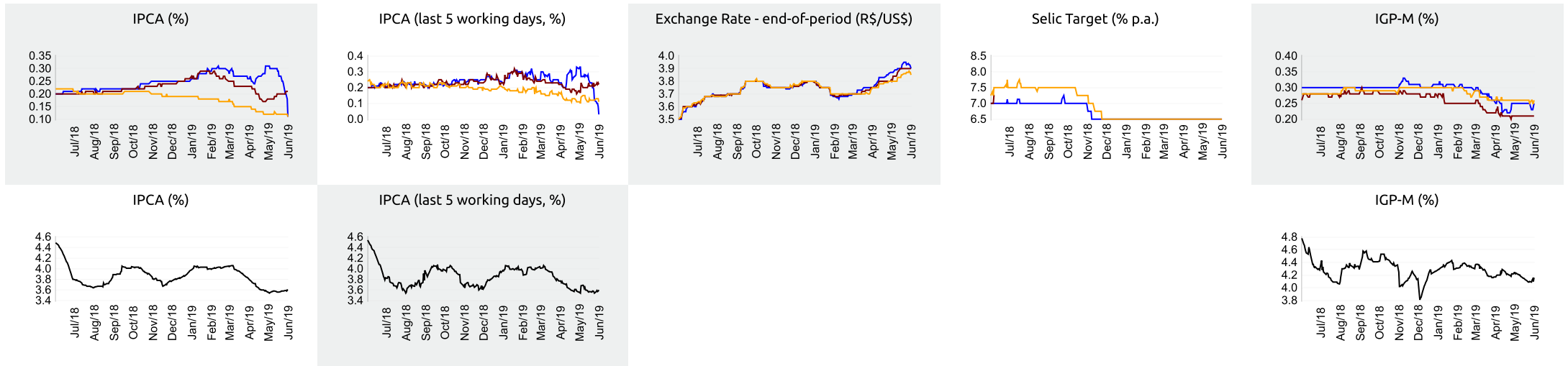
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Median - Aggregate	Jun/19				Jul/19				Aug/19				Next 12 months, smoothed											
	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **				
IPCA (%)	0.30	0.24	0.11	▼	(3)	113	0.18	0.20	0.21	▲	(1)	113	0.12	0.12	0.11	▼	(1)	111	3.55	3.58	3.59	▲	(2)	75
IPCA (last 5 working days, %)	0.27	0.12	0.03	▼	(3)	65	0.23	0.21	0.22	▲	(1)	65	0.14	0.12	0.11	▼	(1)	64	3.68	3.54	3.60	▲	(1)	42
Exchange Rate - end-of-period (R\$/US\$)	3.87	3.93	3.90	▼	(1)	106	3.84	3.90	3.90	=	(2)	106	3.80	3.87	3.85	▼	(1)	105						
Selic Target (% p.a.)	6.50	6.50	6.50	=	(29)	108	-	-	-				6.50	6.50	6.50	=	(27)	108						
IGP-M (%)	0.25	0.25	0.25	=	(5)	64	0.21	0.21	0.21	=	(7)	64	0.26	0.25	0.26	▲	(1)	63	4.23	4.10	4.16	▲	(1)	44

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





Market Expectations

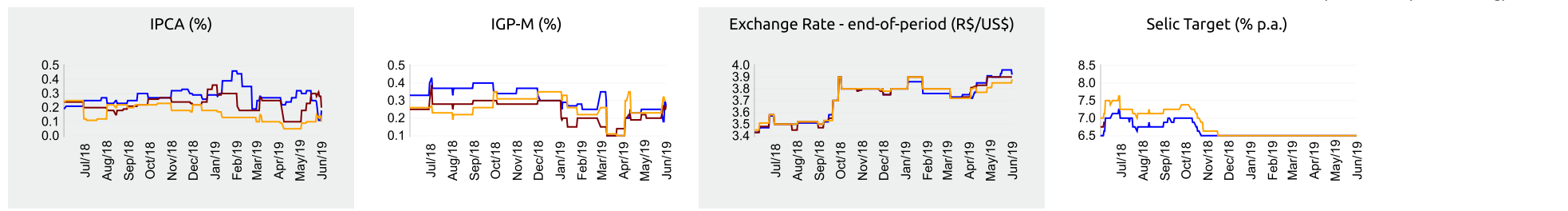
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Median - Top 5 - Short Term

	Jun/19			Jul/19			Aug/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	0.24	0.18 ▼ (3)	0.18	0.28	0.20 ▼ (2)	0.09	0.15	0.10 ▼ (1)
IGP-M (%)	0.25	0.25	0.27 ▲ (1)	0.20	0.20	0.27 ▲ (1)	0.23	0.23	0.30 ▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.90	3.96	3.92 ▼ (1)	3.90	3.90	3.90 = (5)	3.85	3.85	3.88 ▲ (1)
Selic Target (% p.a.)	6.50	6.50	6.50 = (31)	-	-	-	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



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 (%)	4.20	4.02	3.89 ▼ (4)	4.00	4.00	3.90 ▼ (1)	3.75	3.75	3.75 = (30)	3.50	3.50	3.50 = (26)
IGP-M (%)	6.04	5.98	5.99 ▲ (1)	4.24	4.24	4.49 ▲ (1)	4.13	4.13	4.40 ▲ (1)	4.00	4.00	4.44 ▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.90	3.90	3.90 = (4)	3.90	3.90	3.90 = (4)	3.93	4.02	3.90 ▼ (1)	3.94	4.02	4.00 ▼ (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (19)	7.25	7.00	7.00 = (3)	8.00	8.00	8.00 = (100)	8.00	7.50	7.50 = (1)

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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 (%)	4.15	4.14	3.91 ▼ (2)	4.00	4.10	4.00 ▼ (1)	3.75	3.75	3.75 = (30)	3.75	3.75	3.63 ▼ (1)
IGP-M (%)	6.04	6.04	5.72 ▼ (1)	4.00	4.00	4.00 = (12)	3.88	3.88	3.73 ▼ (1)	3.75	3.75	-
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.80	3.85 ▲ (1)	3.90	3.90	3.90 = (4)	3.97	4.00	4.04 ▲ (1)	4.10	4.00	4.10 ▲ (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (19)	7.21	7.00	6.50 ▼ (1)	8.00	8.00	7.50 ▼ (1)	7.75	7.50	7.50 = (1)

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