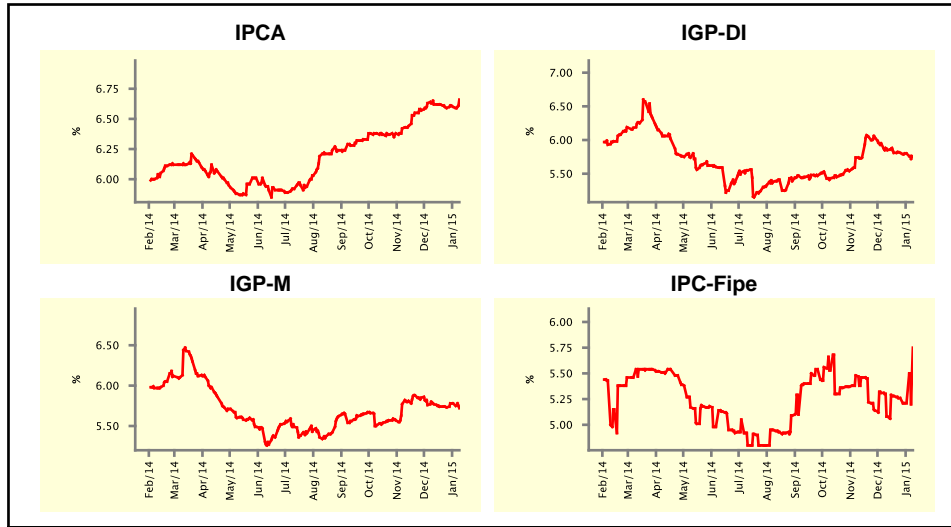


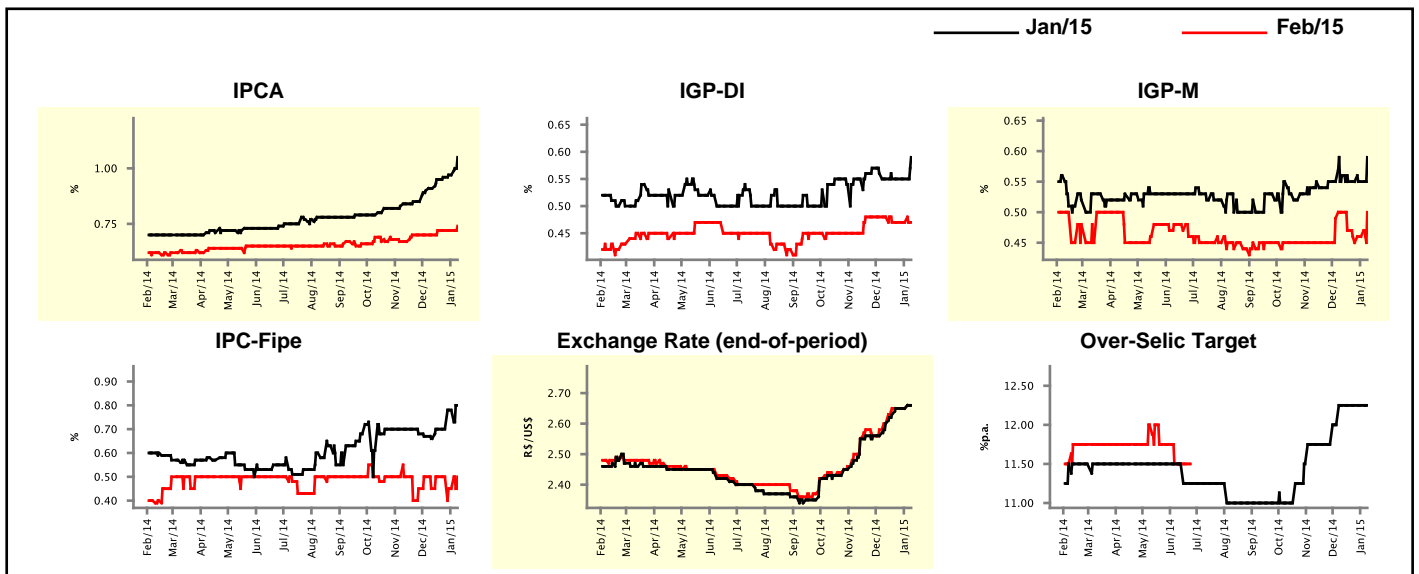
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.62	6.60	6.66	▲ (2)
IGP-DI (%)	5.85	5.80	5.75	▼ (2)
IGP-M (%)	5.77	5.78	5.72	▼ (1)
IPC-Fipe (%)	5.08	5.21	5.75	▲ (1)

* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior
 (▲ increase, ▼ decrease or = stability)



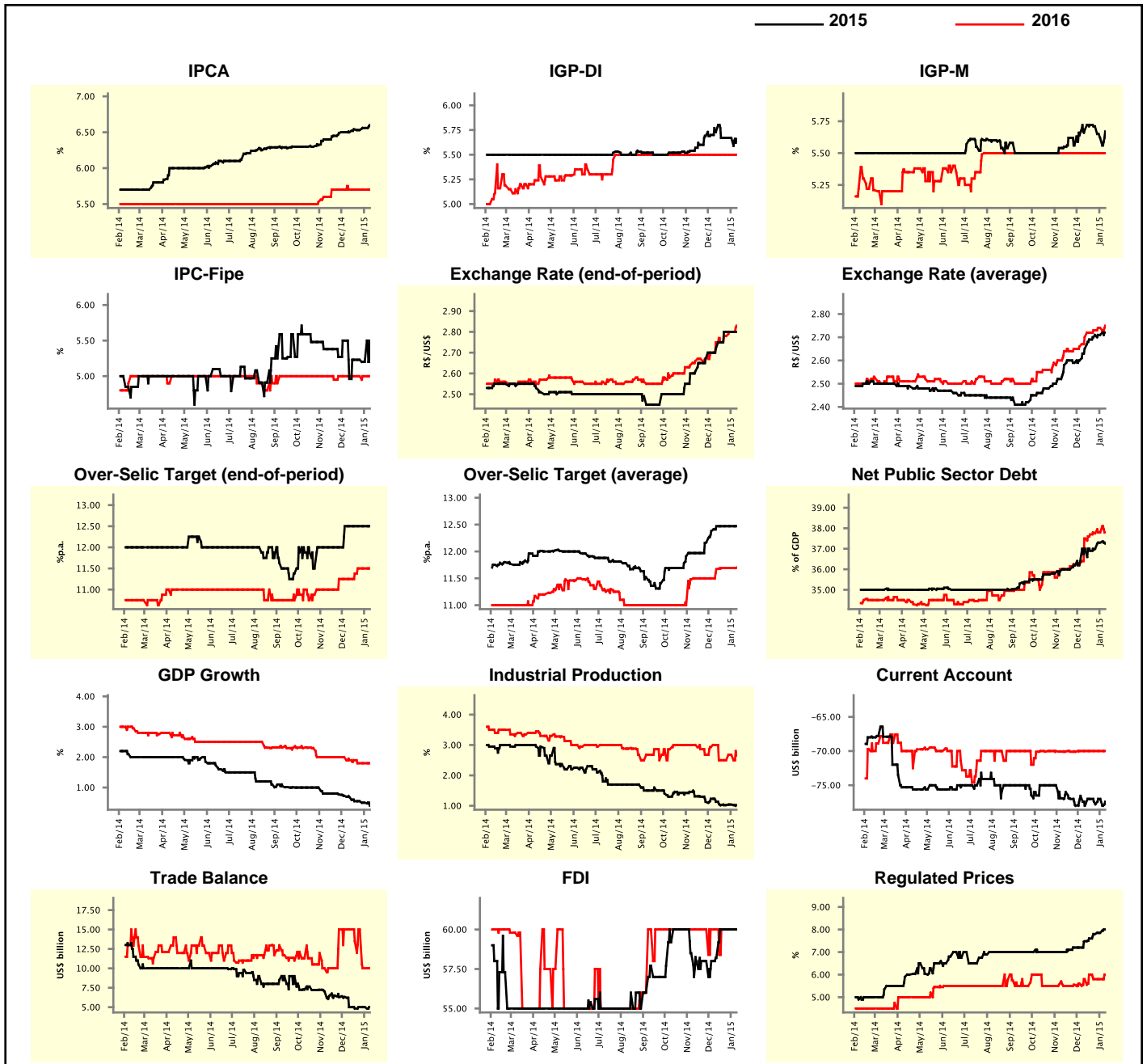
Market Expectations								
Median - Aggregate	Jan/15				Feb/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.91	0.97	1.05	▲ (6)	0.70	0.72	0.74	▲ (1)
IGP-DI (%)	0.55	0.55	0.59	▲ (1)	0.48	0.47	0.47	= (3)
IGP-M (%)	0.56	0.55	0.59	▲ (1)	0.50	0.46	0.50	▲ (2)
IPC-Fipe (%)	0.66	0.78	0.80	▲ (2)	0.45	0.45	0.50	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.60	2.65	2.66	▲ (1)	2.60	2.65	2.66	▲ (1)
Over-Selic Target (%p.a.)	12.25	12.25	12.25	= (4)	-	-	-	▲ (1)

* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior
 (▲ increase, ▼ decrease or = stability)



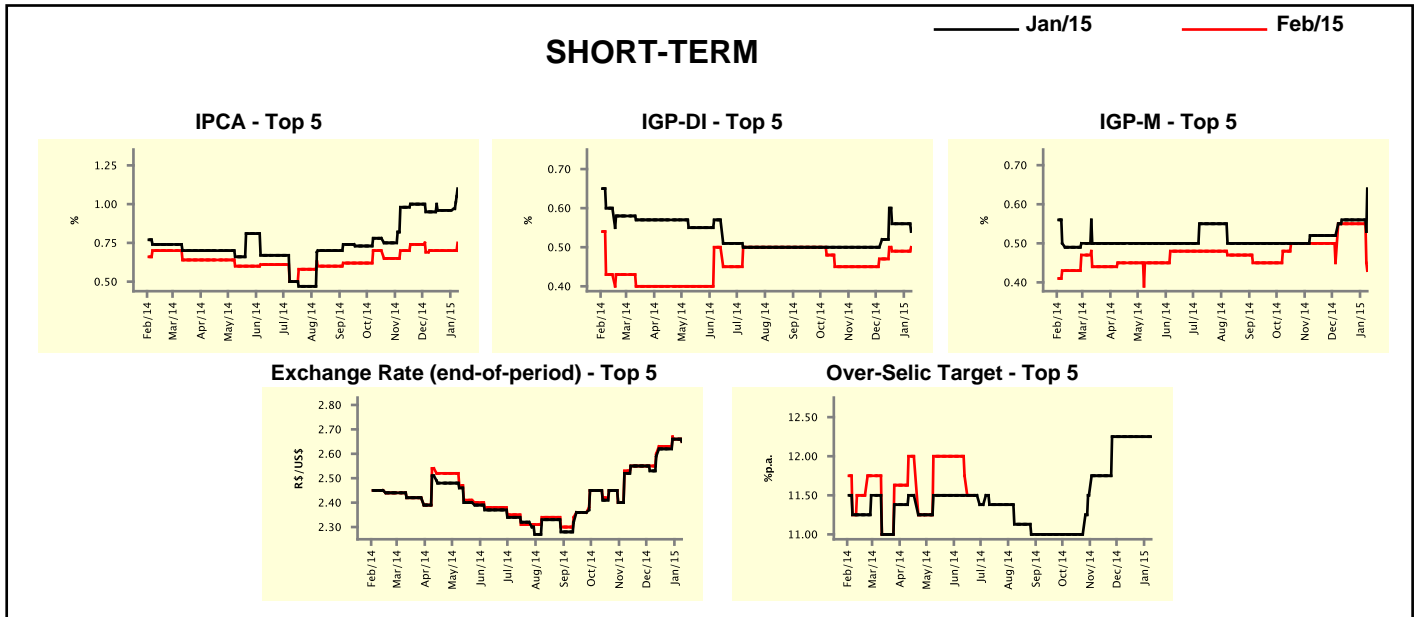
Median - Aggregate	Market Expectations							
	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.50	6.56	6.60	▲ (2)	5.70	5.70	5.70	≡ (7)
IGP-DI (%)	5.73	5.67	5.66	▼ (1)	5.50	5.50	5.50	≡ (23)
IGP-M (%)	5.68	5.62	5.67	▲ (1)	5.50	5.50	5.50	≡ (23)
IPC-Fipe (%)	4.96	5.20	5.50	▲ (1)	5.00	5.00	5.00	≡ (6)
Exchange Rate - end-of-period (R\$/US\$)	2.72	2.80	2.80	≡ (2)	2.75	2.80	2.83	▲ (3)
Exchange Rate - average (R\$/US\$)	2.65	2.71	2.72	▲ (1)	2.70	2.74	2.75	▲ (7)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.50	12.50	≡ (5)	11.25	11.50	11.50	≡ (2)
Over-Selic Target - average (%p.a.)	12.47	12.47	12.47	≡ (4)	11.67	11.69	11.70	▲ (1)
Net Public Sector Debt (% of GDP)	37.00	37.30	37.25	▼ (1)	37.50	37.80	37.80	≡ (1)
GDP Growth (% growth)	0.69	0.50	0.40	▼ (2)	1.90	1.80	1.80	≡ (2)
Industrial Production (% growth)	1.13	1.04	1.02	▼ (1)	3.00	2.68	2.65	▼ (1)
Current Account (US\$ billion)	-77.79	-77.00	-77.40	▼ (1)	-70.00	-70.00	-70.00	≡ (5)
Trade Balance (US\$ billion)	5.00	5.00	5.00	≡ (2)	15.00	10.00	10.00	≡ (1)
Foreign Direct Investment (US\$ billion)	58.20	60.00	60.00	≡ (3)	60.00	60.00	60.00	≡ (17)
Regulated Prices (%)	7.48	7.85	8.00	▲ (5)	5.80	5.80	6.00	▲ (1)

* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior
 (▲ increase, ▼ decrease or = stability)



Market Expectations									
Median - Top 5 - Short Term	Jan/15				Feb/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.95	0.96	1.10	▲ (1)	0.70	0.70	0.75	▲ (1)	
IGP-DI (%)	0.52	0.56	0.54	▼ (1)	0.47	0.49	0.50	▲ (1)	
IGP-M (%)	0.56	0.56	0.64	▲ (1)	0.55	0.55	0.43	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.59	2.66	2.65	▼ (1)	2.60	2.66	2.65	▼ (1)	
Over-Selic Target (%p.a.)	12.25	12.25	12.25	= (6)	-	-	-	-	

* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)

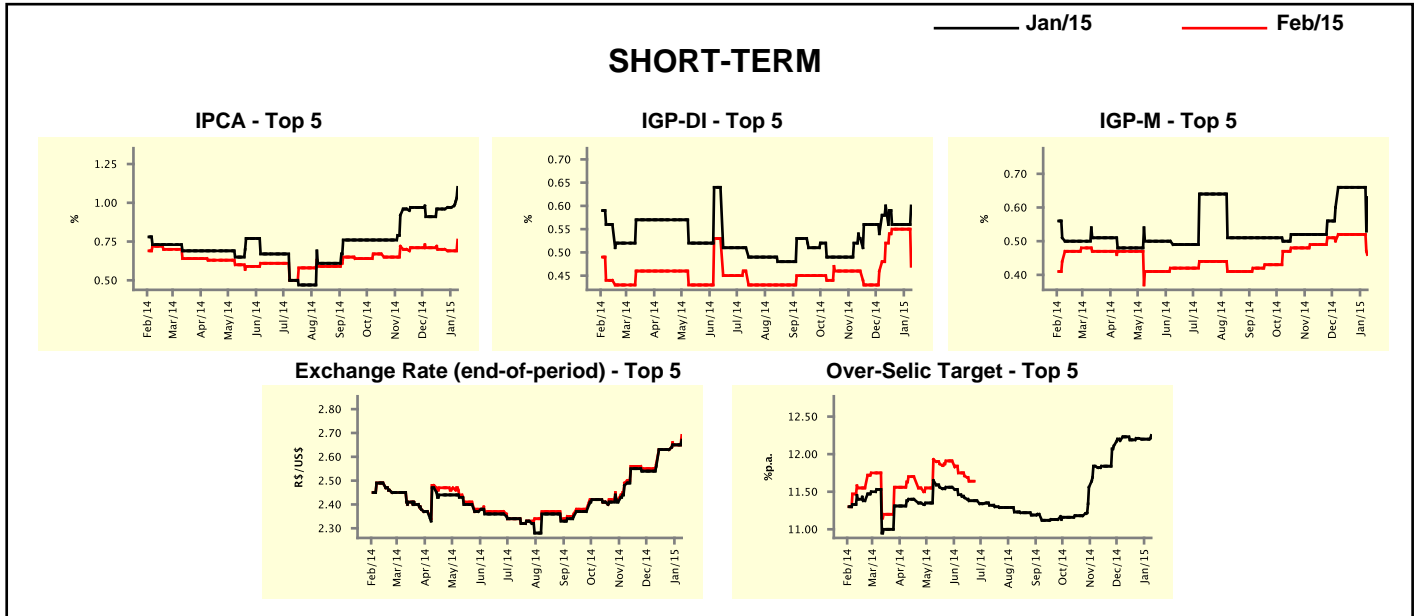


Market Expectations									
Median - Top 5	2015				2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	6.72	6.71	6.83	▲ (1)	5.90	5.80	5.80	= (2)	
IGP-DI (%)	5.70	5.31	5.39	▲ (1)	5.80	5.50	5.09	▼ (1)	
IGP-M (%)	5.65	5.65	5.79	▲ (1)	5.30	5.30	5.30	= (5)	
Exchange Rate - end-of-period (R\$/US\$)	2.75	2.75	2.85	▲ (1)	2.94	2.98	3.00	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	12.50	12.50	12.50	= (4)	11.50	11.50	11.38	▼ (1)	
Medium Term									
IPCA (%)	6.20	6.40	6.60	▲ (1)	5.50	5.25	5.60	▲ (1)	
IGP-DI (%)	5.99	5.99	5.37	▼ (1)	5.75	5.75	5.70	▼ (1)	
IGP-M (%)	5.54	5.54	5.55	▲ (1)	6.00	6.00	5.48	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.78	2.88	2.80	▼ (1)	2.83	3.05	3.00	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.50	12.50	12.75	▲ (1)	11.13	11.13	11.75	▲ (1)	

* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)

Market Expectations								
Average - Top 5 - Short Term	Jan/15				Feb/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.91	0.97	1.10	▲ (2)	0.71	0.69	0.76	▲ (1)
IGP-DI (%)	0.60	0.56	0.60	▲ (1)	0.52	0.55	0.47	▼ (1)
IGP-M (%)	0.66	0.66	0.63	▼ (1)	0.52	0.52	0.46	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.56	2.65	2.67	▲ (2)	2.57	2.65	2.69	▲ (2)
Over-Selic Target (%p.a.)	12.23	12.20	12.25	▲ (1)	-	-	-	-

* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Market Expectations								
Average - Top 5	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
Short Term								
IPCA (%)	6.76	6.79	6.99	▲ (2)	5.95	5.90	5.93	▲ (1)
IGP-DI (%)	5.95	5.67	5.34	▼ (1)	5.63	5.50	5.06	▼ (1)
IGP-M (%)	5.71	5.71	5.73	▲ (1)	5.25	5.25	5.35	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.76	2.76	2.86	▲ (1)	2.94	2.98	2.91	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	12.33	12.52	12.60	▲ (3)	11.47	11.58	11.48	▼ (1)
Medium Term								
IPCA (%)	6.34	6.38	6.61	▲ (1)	5.38	5.28	5.60	▲ (1)
IGP-DI (%)	5.97	6.00	5.57	▼ (1)	5.47	5.47	5.70	▲ (1)
IGP-M (%)	5.68	5.68	5.58	▼ (1)	5.51	5.51	5.48	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.79	2.87	2.82	▼ (1)	2.81	2.93	3.02	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	12.25	12.55	12.75	▲ (1)	11.13	11.13	11.88	▲ (1)

* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)