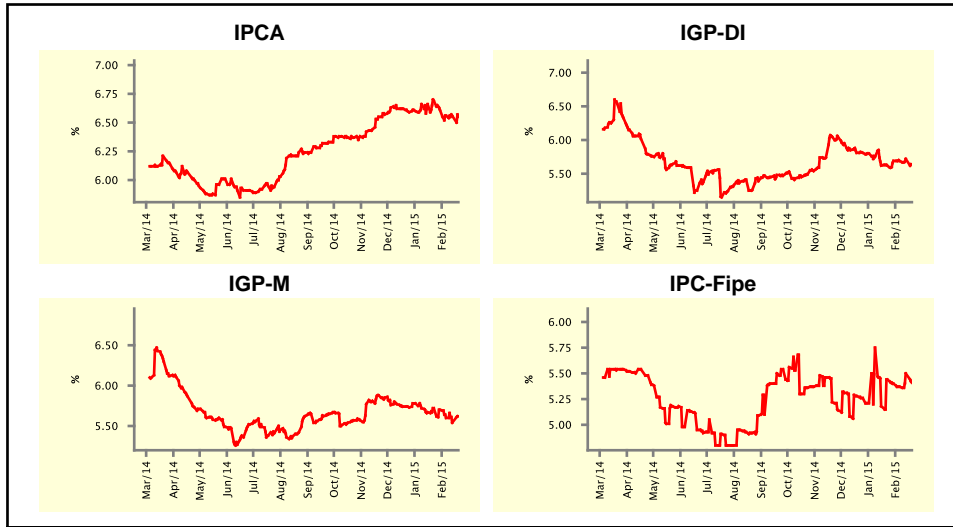


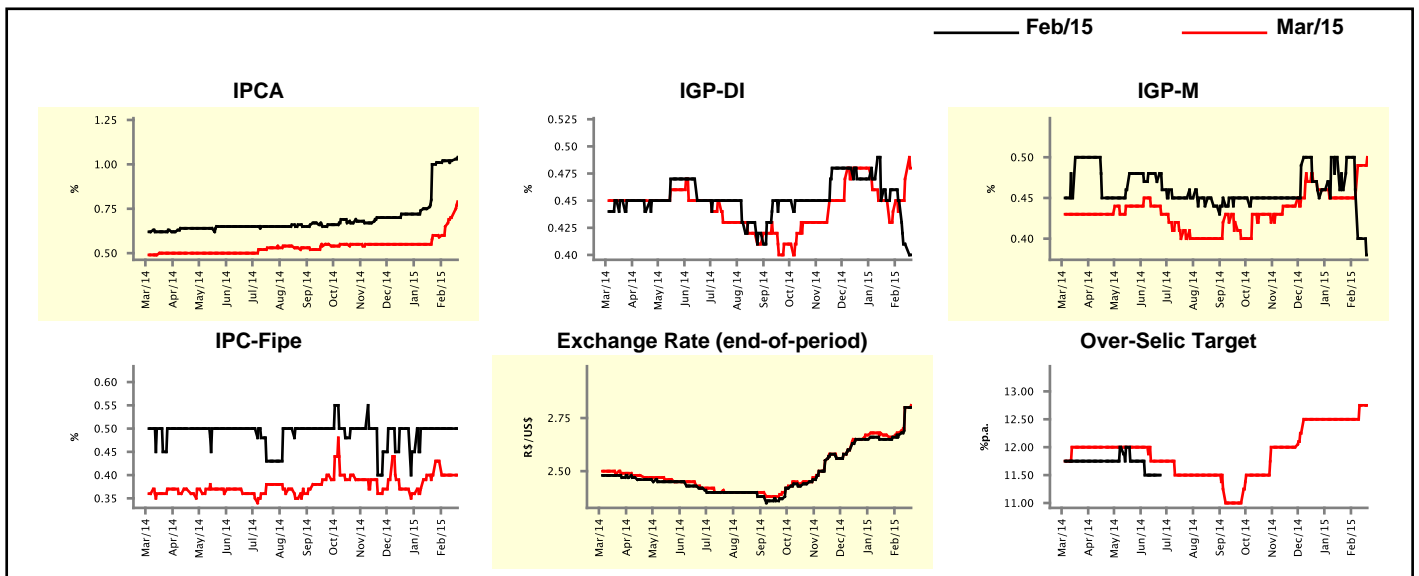
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.69	6.56	6.55	▼ (1)
IGP-DI (%)	5.62	5.72	5.64	▼ (1)
IGP-M (%)	5.72	5.54	5.62	▲ (1)
IPC-Fipe (%)	5.44	5.50	5.41	▼ (1)

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



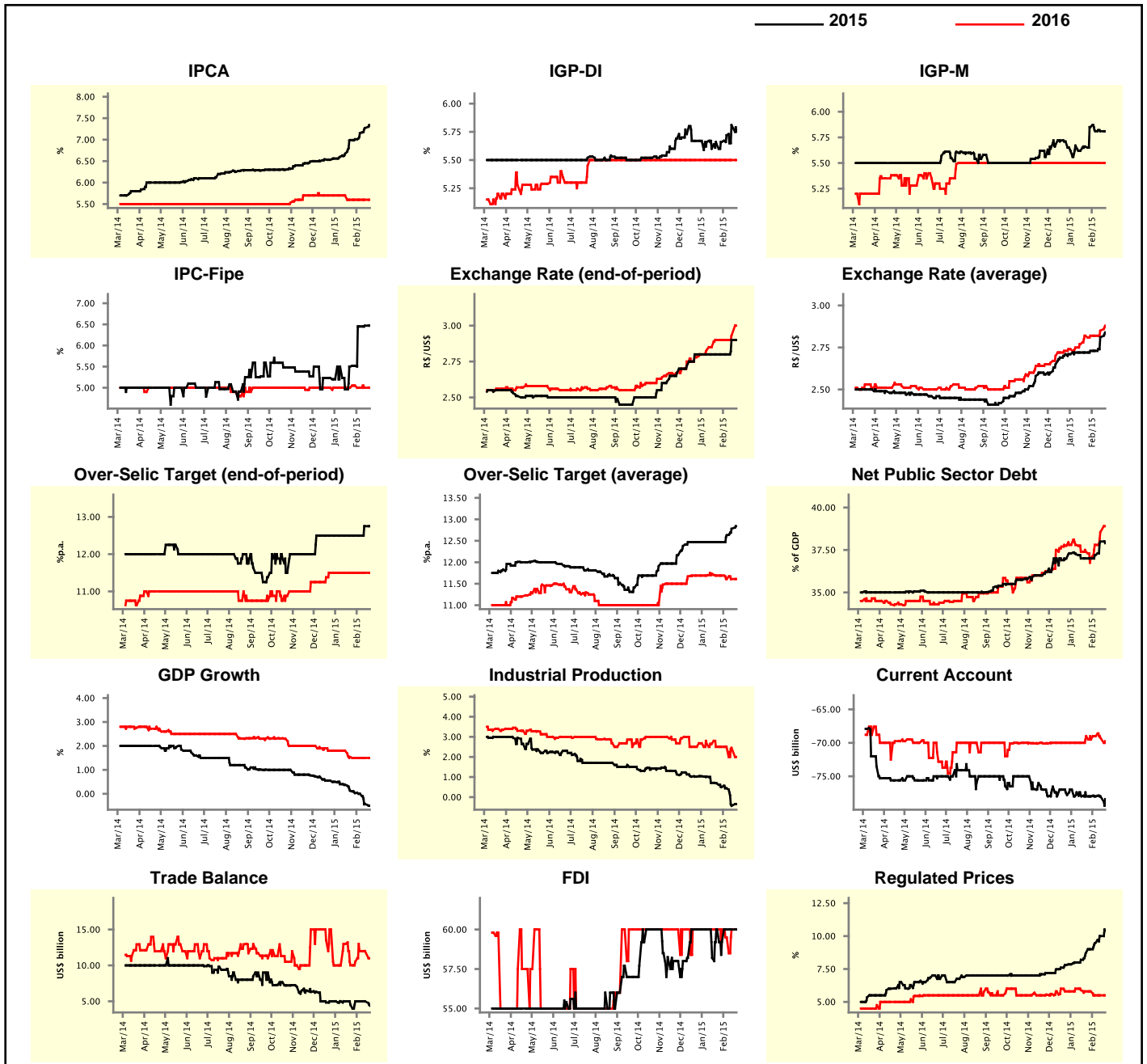
Market Expectations								
Median - Aggregate	Feb/15				Mar/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	1.00	1.02	1.04	▲ (1)	0.60	0.70	0.79	▲ (3)
IGP-DI (%)	0.45	0.41	0.40	▼ (3)	0.45	0.47	0.48	▲ (3)
IGP-M (%)	0.46	0.40	0.38	▼ (3)	0.45	0.49	0.50	▲ (2)
IPC-Fipe (%)	0.50	0.50	0.50	▬ (6)	0.40	0.40	0.40	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.65	2.80	2.80	▬ (1)	2.67	2.80	2.81	▲ (3)
Over-Selic Target (%p.a.)	-	-	-	▬	12.50	12.75	12.75	▬ (1)

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



Median - Aggregate	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	6.99	7.27	7.33	▲ (8)	5.60	5.60	5.60
IGP-DI (%)	5.64	5.81	5.75	▼ (1)	5.50	5.50	5.50	▬ (29)
IGP-M (%)	5.66	5.81	5.81	▬ (2)	5.50	5.50	5.50	▬ (29)
IPC-Fipe (%)	5.50	6.47	6.47	▬ (1)	5.00	5.00	5.00	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.80	2.90	2.90	▬ (1)	2.90	2.93	3.00	▲ (2)
Exchange Rate - average (R\$/US\$)	2.72	2.81	2.84	▲ (2)	2.82	2.85	2.88	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.75	12.75	▬ (1)	11.50	11.50	11.50	▬ (8)
Over-Selic Target - average (%p.a.)	12.47	12.78	12.84	▲ (3)	11.69	11.61	11.61	▬ (2)
Net Public Sector Debt (% of GDP)	37.00	38.00	37.90	▼ (1)	37.40	38.55	38.90	▲ (3)
GDP Growth (% growth)	0.13	-0.42	-0.50	▼ (8)	1.54	1.50	1.50	▬ (3)
Industrial Production (% growth)	0.69	-0.43	-0.35	▼ (1)	2.50	2.45	2.00	▼ (2)
Current Account (US\$ billion)	-78.00	-78.00	-78.40	▼ (1)	-69.00	-69.25	-69.75	▼ (2)
Trade Balance (US\$ billion)	4.50	5.00	4.40	▼ (1)	10.02	12.00	11.00	▼ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (2)	60.00	60.00	60.00	▬ (1)
Regulated Prices (%)	8.70	10.00	10.40	▲ (11)	5.80	5.50	5.50	▬ (2)

* 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

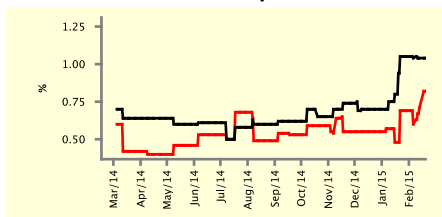
Median - Top 5 - Short Term	Feb/15				Mar/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	1.05	1.04	1.04	≡ (2)	0.69	0.71	0.82
IGP-DI (%)	0.35	0.38	0.47	▲ (2)	0.47	0.58	0.58	≡ (1)
IGP-M (%)	0.43	0.35	0.35	≡ (1)	0.44	0.48	0.48	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.65	2.84	2.84	≡ (1)	2.64	2.84	2.84	≡ (1)
Over-Selic Target (%p.a.)	-	-	-	≡	12.50	12.75	12.75	≡ (1)

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

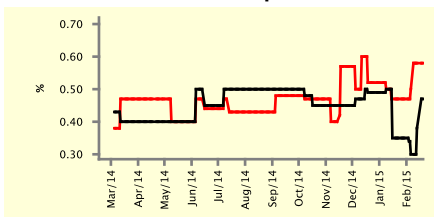
SHORT-TERM

— Feb/15 — Mar/15

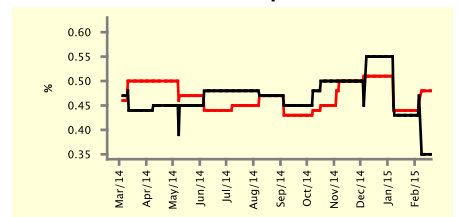
IPCA - Top 5



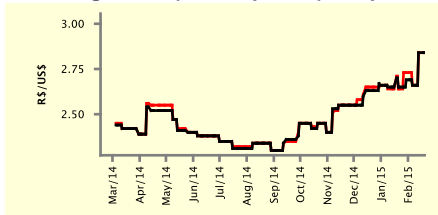
IGP-DI - Top 5



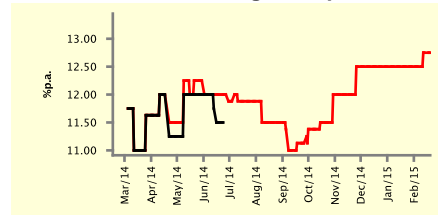
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



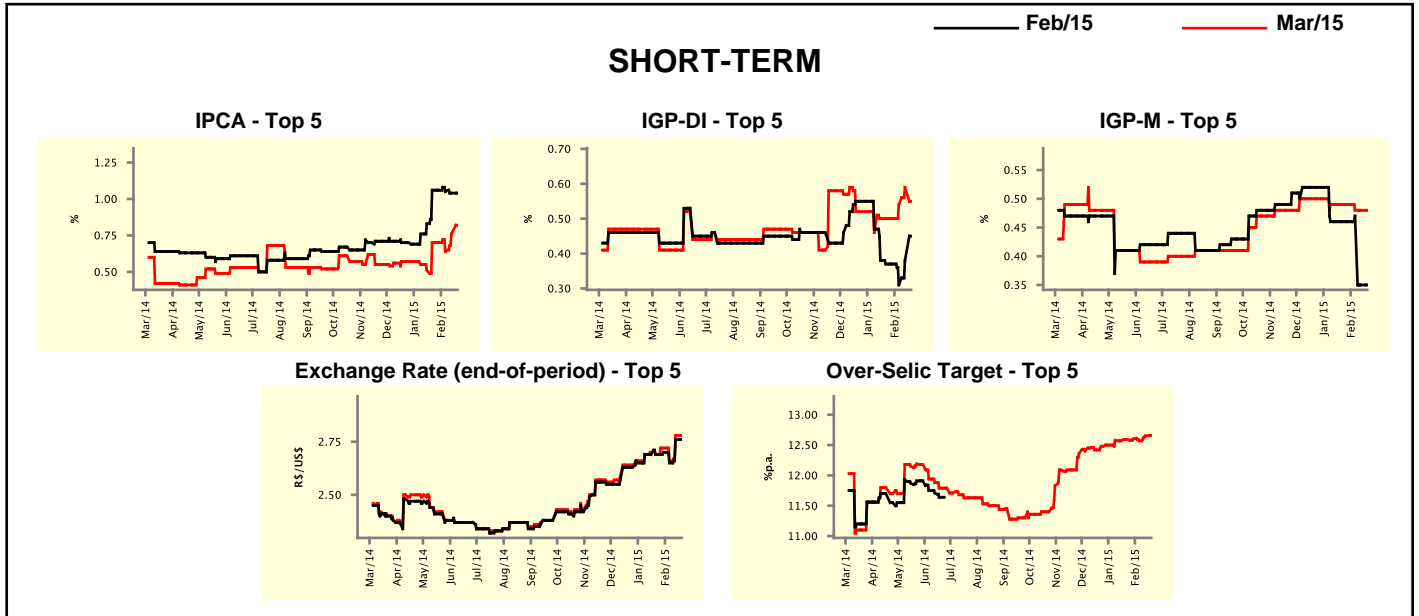
Market Expectations

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 (%)	7.28	7.35	7.48	▲ (2)	5.70	5.55	5.55	≡ (1)
IGP-DI (%)	5.30	5.82	5.85	▲ (3)	5.10	5.10	5.30	▲ (1)
IGP-M (%)	5.79	5.71	5.71	≡ (1)	5.30	5.30	5.30	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.88	2.84	2.84	≡ (1)	3.00	2.97	2.97	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.50	12.50	≡ (10)	11.50	11.50	11.50	≡ (2)
Medium Term								
IPCA (%)	6.86	7.12	7.12	≡ (2)	5.60	5.65	5.65	≡ (2)
IGP-DI (%)	5.41	5.91	5.87	▼ (1)	5.70	5.80	5.80	≡ (2)
IGP-M (%)	5.55	5.51	5.51	≡ (1)	5.00	5.50	5.50	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.92	2.80	2.80	≡ (1)	3.05	3.00	3.00	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	13.00	13.00	13.00	≡ (5)	11.75	11.50	11.38	▼ (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	Feb/15				Mar/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	1.06	1.04	1.04	≡ (1)	0.70	0.76	0.82	▲ (2)	
IGP-DI (%)	0.37	0.38	0.45	▲ (2)	0.50	0.59	0.55	▼ (1)	
IGP-M (%)	0.46	0.35	0.35	≡ (1)	0.49	0.48	0.48	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.69	2.76	2.76	≡ (1)	2.69	2.78	2.78	≡ (1)	
Over-Selic Target (%p.a.)	-	-	-	-	12.59	12.65	12.66	▲ (2)	

* 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 (%)	7.39	7.31	7.37	▲ (2)	5.77	5.53	5.53	≡ (1)	
IGP-DI (%)	5.47	5.66	5.70	▲ (3)	5.25	5.27	5.33	▲ (1)	
IGP-M (%)	5.69	5.69	5.69	≡ (1)	5.35	5.42	5.42	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.87	2.86	2.86	≡ (1)	2.91	2.99	2.99	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.54	12.57	12.59	▲ (2)	11.56	11.42	11.42	≡ (1)	
Medium Term									
IPCA (%)	6.83	7.27	7.27	≡ (2)	5.50	5.62	5.62	≡ (1)	
IGP-DI (%)	5.59	5.77	5.77	≡ (1)	5.70	5.72	5.72	≡ (1)	
IGP-M (%)	5.55	5.41	5.42	▲ (1)	5.32	5.50	5.50	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.87	2.82	2.83	▲ (1)	3.10	2.93	3.04	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.80	12.80	13.00	▲ (1)	11.50	11.35	11.31	▼ (1)	

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