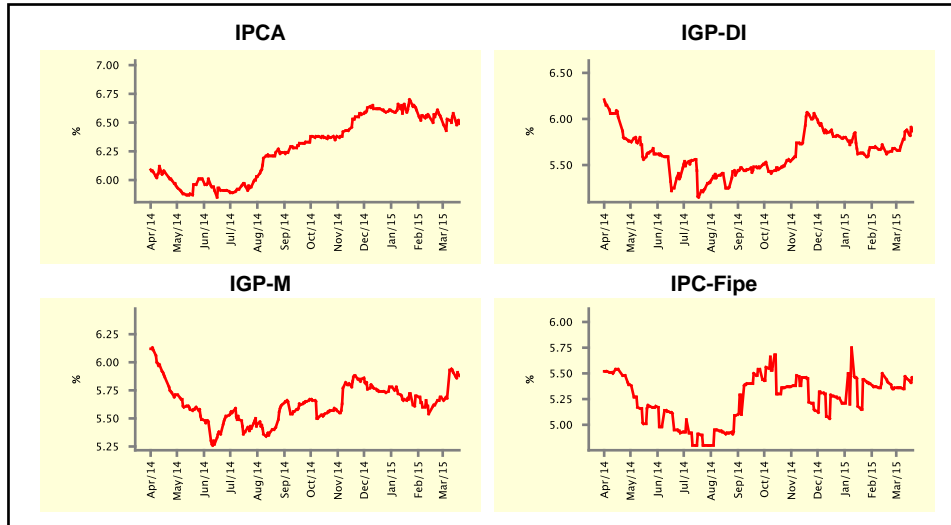


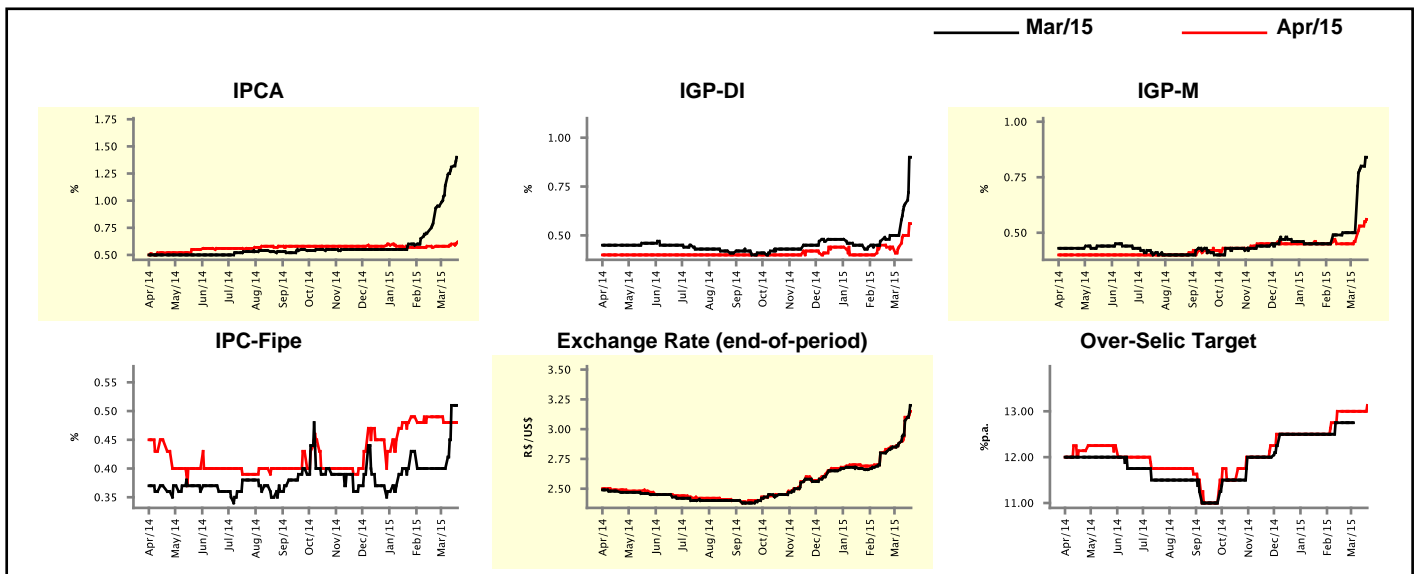
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.55	6.58	6.49	▼ (1)
IGP-DI (%)	5.64	5.88	5.87	▼ (1)
IGP-M (%)	5.62	5.91	5.88	▼ (1)
IPC-Fipe (%)	5.41	5.45	5.45	= (1)

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



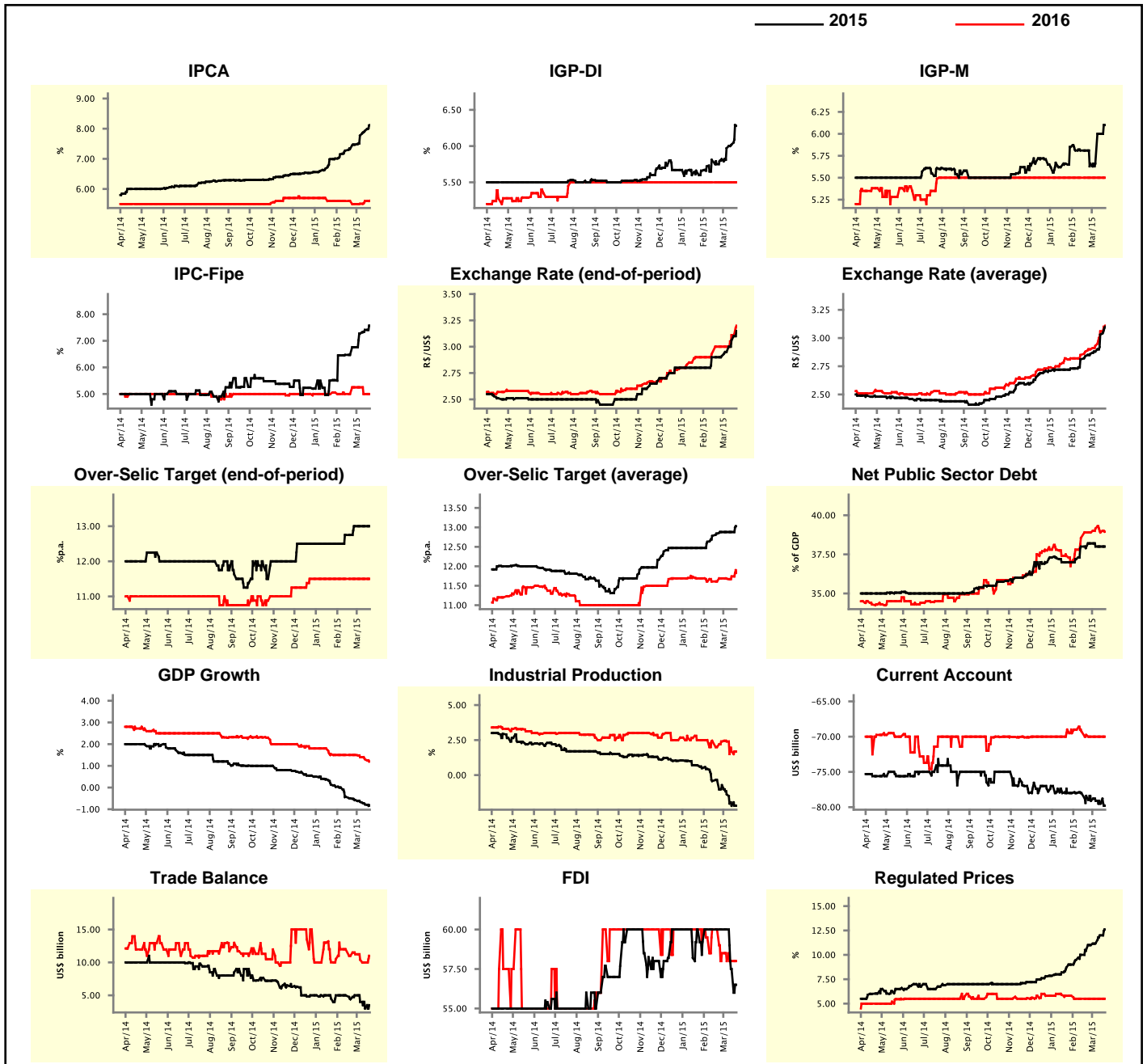
Market Expectations								
Median - Aggregate	Mar/15				Apr/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.79	1.31	1.40	▲ (7)	0.57	0.60	0.62	▲ (2)
IGP-DI (%)	0.48	0.66	0.90	▲ (2)	0.44	0.50	0.56	▲ (2)
IGP-M (%)	0.50	0.80	0.84	▲ (2)	0.45	0.53	0.56	▲ (3)
IPC-Fipe (%)	0.40	0.51	0.51	= (1)	0.49	0.48	0.48	= (2)
Exchange Rate - end-of-period (R\$/US\$)	2.81	3.07	3.20	▲ (7)	2.83	3.10	3.15	▲ (7)
Over-Selic Target (%p.a.)	12.75	-	-	▲ (7)	13.00	13.00	13.13	▲ (1)

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



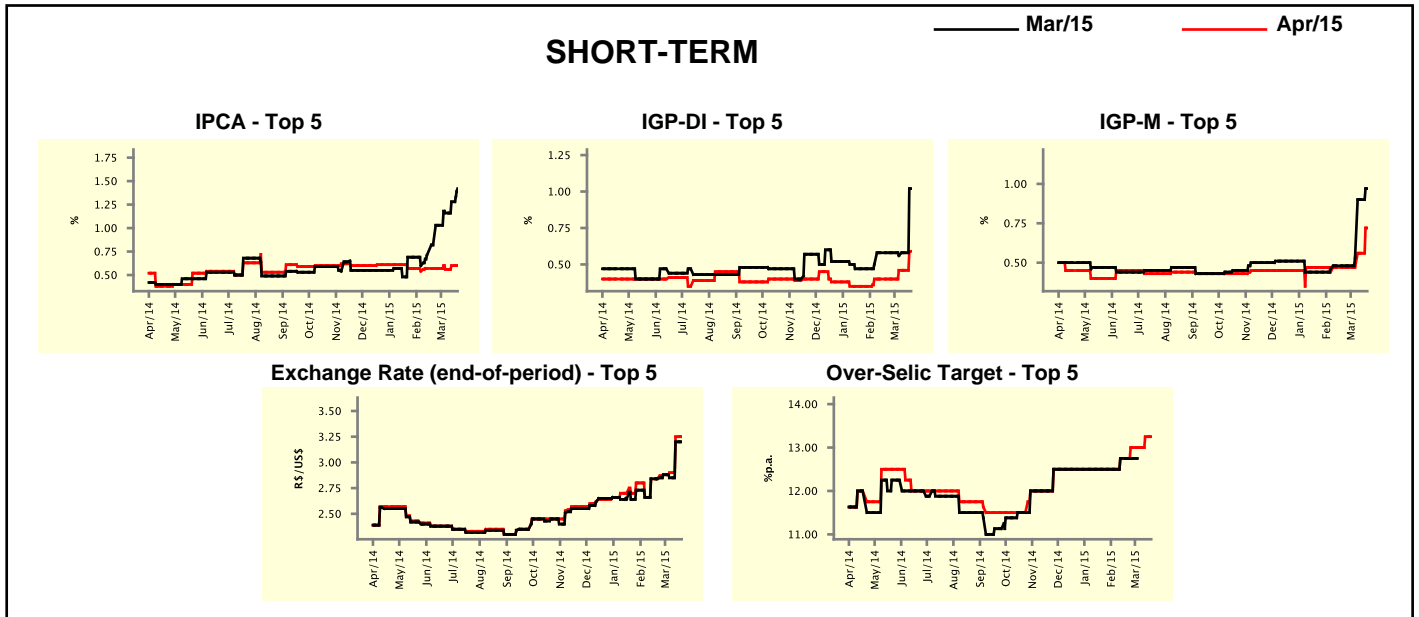
Median - Aggregate	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	7.33	7.93	8.12	▲ (12)	5.60	5.60	5.61
IGP-DI (%)	5.75	6.02	6.28	▲ (4)	5.50	5.50	5.50	▬ (33)
IGP-M (%)	5.81	6.00	6.10	▲ (2)	5.50	5.50	5.50	▬ (33)
IPC-Fipe (%)	6.47	7.41	7.57	▲ (4)	5.00	5.00	5.00	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.90	3.06	3.15	▲ (4)	3.00	3.11	3.20	▲ (2)
Exchange Rate - average (R\$/US\$)	2.84	3.03	3.10	▲ (6)	2.88	3.06	3.11	▲ (6)
Over-Selic Target - end-of-period (%p.a.)	12.75	13.00	13.00	▬ (3)	11.50	11.50	11.50	▬ (12)
Over-Selic Target - average (%p.a.)	12.84	12.88	13.03	▲ (1)	11.61	11.74	11.83	▲ (2)
Net Public Sector Debt (% of GDP)	37.90	38.00	38.00	▬ (2)	38.90	38.90	38.95	▲ (1)
GDP Growth (% growth)	-0.50	-0.78	-0.83	▼ (12)	1.50	1.30	1.20	▼ (3)
Industrial Production (% growth)	-0.35	-2.19	-2.19	▬ (1)	2.00	1.68	1.68	▬ (1)
Current Account (US\$ billion)	-78.40	-79.50	-79.80	▼ (2)	-69.75	-70.00	-70.00	▬ (3)
Trade Balance (US\$ billion)	4.40	3.00	3.50	▲ (1)	11.00	10.00	11.00	▲ (1)
Foreign Direct Investment (US\$ billion)	60.00	57.50	56.50	▼ (2)	60.00	58.00	58.00	▬ (2)
Regulated Prices (%)	10.40	12.00	12.60	▲ (15)	5.50	5.50	5.50	▬ (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 - Short Term	Mar/15				Apr/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.82	1.28	1.42	▲ (6)	0.57	0.60	0.60	≡ (1)	
IGP-DI (%)	0.58	0.58	1.02	▲ (2)	0.40	0.46	0.59	▲ (1)	
IGP-M (%)	0.48	0.90	0.97	▲ (3)	0.47	0.56	0.72	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.84	3.20	3.20	≡ (1)	2.84	3.25	3.25	≡ (1)	
Over-Selic Target (%p.a.)	12.75	-	-		12.75	13.25	13.25	≡ (1)	

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

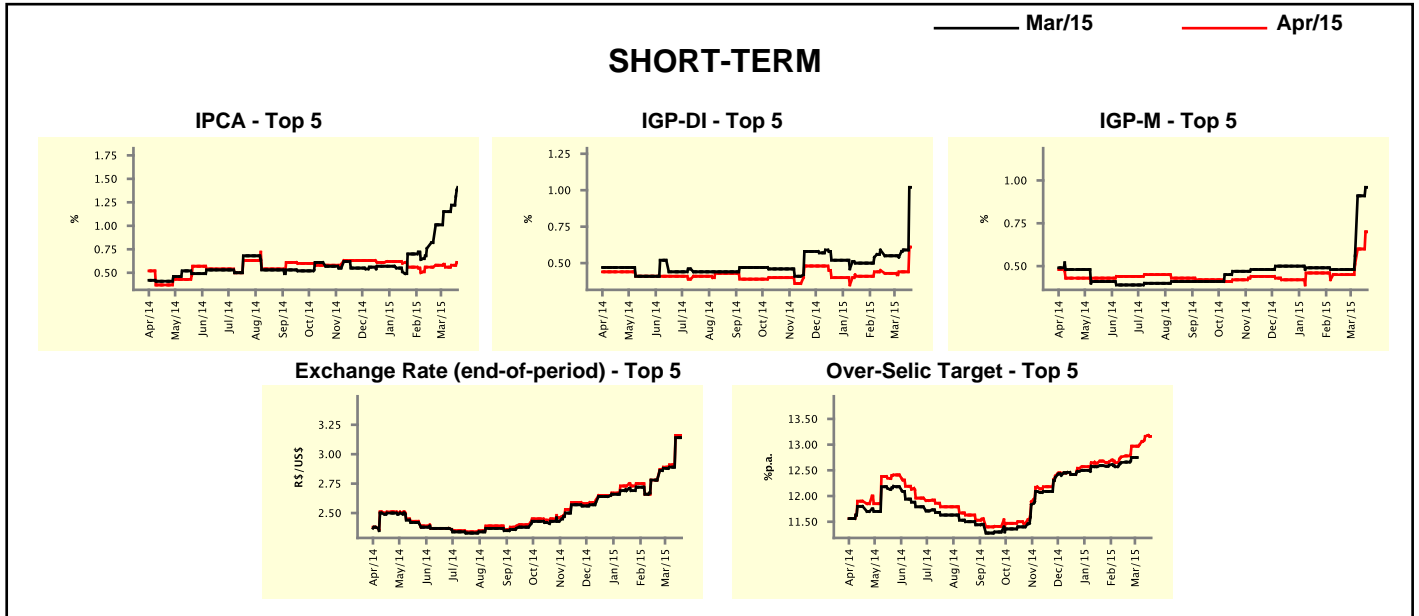


Market Expectations									
Median - Top 5	2015				2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	7.48	7.96	8.18	▲ (6)	5.55	5.50	5.55	▲ (1)	
IGP-DI (%)	5.85	6.00	6.37	▲ (1)	5.30	5.50	5.80	▲ (1)	
IGP-M (%)	5.71	6.07	6.18	▲ (2)	5.30	5.50	5.50	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.84	3.25	3.25	≡ (1)	2.97	3.20	3.20	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.50	13.00	13.25	▲ (1)	11.50	11.75	11.75	≡ (1)	
Medium Term									
IPCA (%)	7.12	8.33	8.33	≡ (1)	5.65	5.61	5.64	▲ (2)	
IGP-DI (%)	5.87	6.02	6.71	▲ (3)	5.80	5.80	5.80	≡ (6)	
IGP-M (%)	5.51	6.44	6.44	≡ (1)	5.50	5.65	5.65	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.80	3.10	3.10	≡ (1)	3.00	3.05	3.05	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	13.00	13.50	13.75	▲ (2)	11.38	11.50	12.00	▲ (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								
Average - Top 5 - Short Term	Mar/15				Apr/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.82	1.22	1.41	▲ (6)	0.56	0.58	0.61	▲ (2)
IGP-DI (%)	0.55	0.59	1.02	▲ (2)	0.43	0.44	0.61	▲ (1)
IGP-M (%)	0.48	0.91	0.96	▲ (3)	0.45	0.60	0.70	▲ (3)
Exchange Rate - end-of-period (R\$/US\$)	2.78	3.14	3.14	▬ (1)	2.78	3.16	3.16	▬ (1)
Over-Selic Target (%p.a.)	12.66	-	-	▬ (1)	12.78	13.16	13.16	▬ (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 (%)	7.37	7.90	8.20	▲ (6)	5.53	5.42	5.45	▲ (1)
IGP-DI (%)	5.70	5.79	6.47	▲ (3)	5.33	5.46	5.52	▲ (1)
IGP-M (%)	5.69	6.08	6.33	▲ (3)	5.42	5.40	5.40	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.86	3.18	3.18	▬ (1)	2.99	3.20	3.20	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	12.59	13.18	13.22	▲ (6)	11.42	11.66	11.70	▲ (2)
Medium Term								
IPCA (%)	7.27	8.41	8.48	▲ (4)	5.62	5.57	5.62	▲ (2)
IGP-DI (%)	5.77	6.06	6.50	▲ (3)	5.72	5.62	5.62	▬ (2)
IGP-M (%)	5.42	6.52	6.58	▲ (5)	5.50	5.53	5.53	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.83	3.14	3.14	▬ (1)	3.04	3.10	3.10	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	13.00	13.50	13.70	▲ (2)	11.31	11.50	11.70	▲ (2)

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