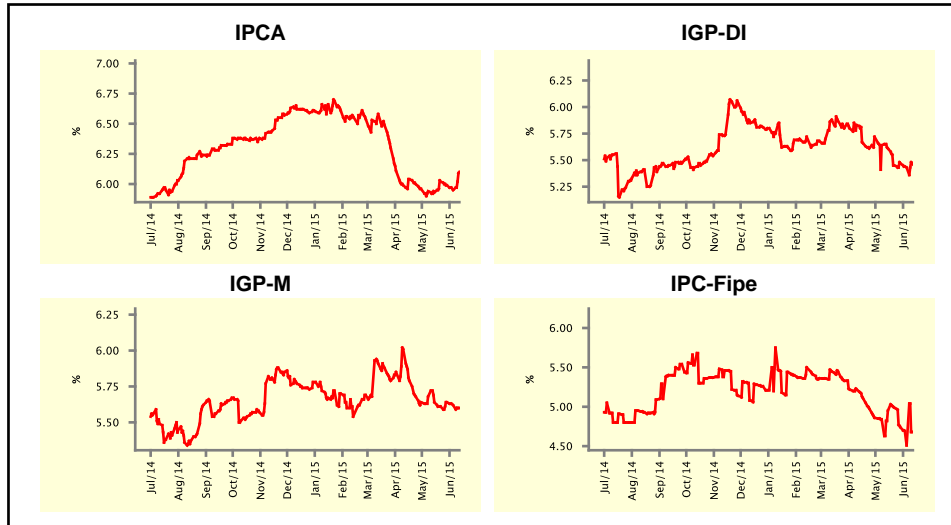


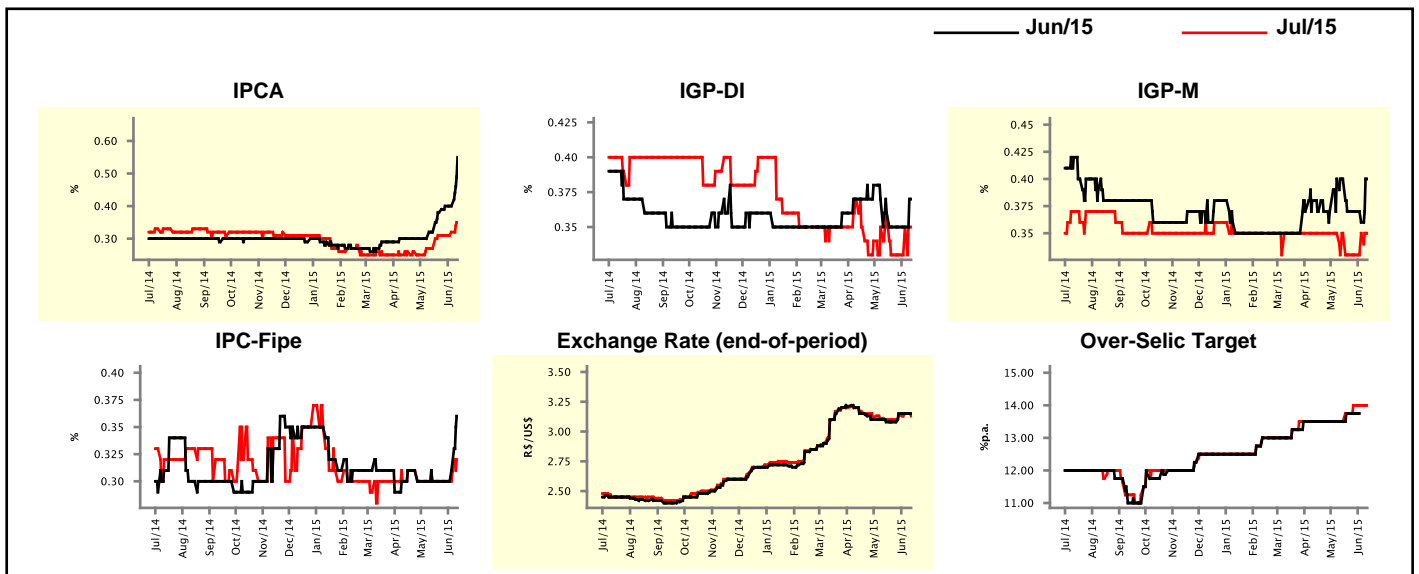
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.93	5.95	6.10	▲ (1)
IGP-DI (%)	5.61	5.43	5.46	▲ (1)
IGP-M (%)	5.64	5.62	5.60	▼ (2)
IPC-Fipe (%)	4.95	4.51	4.68	▲ (1)

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



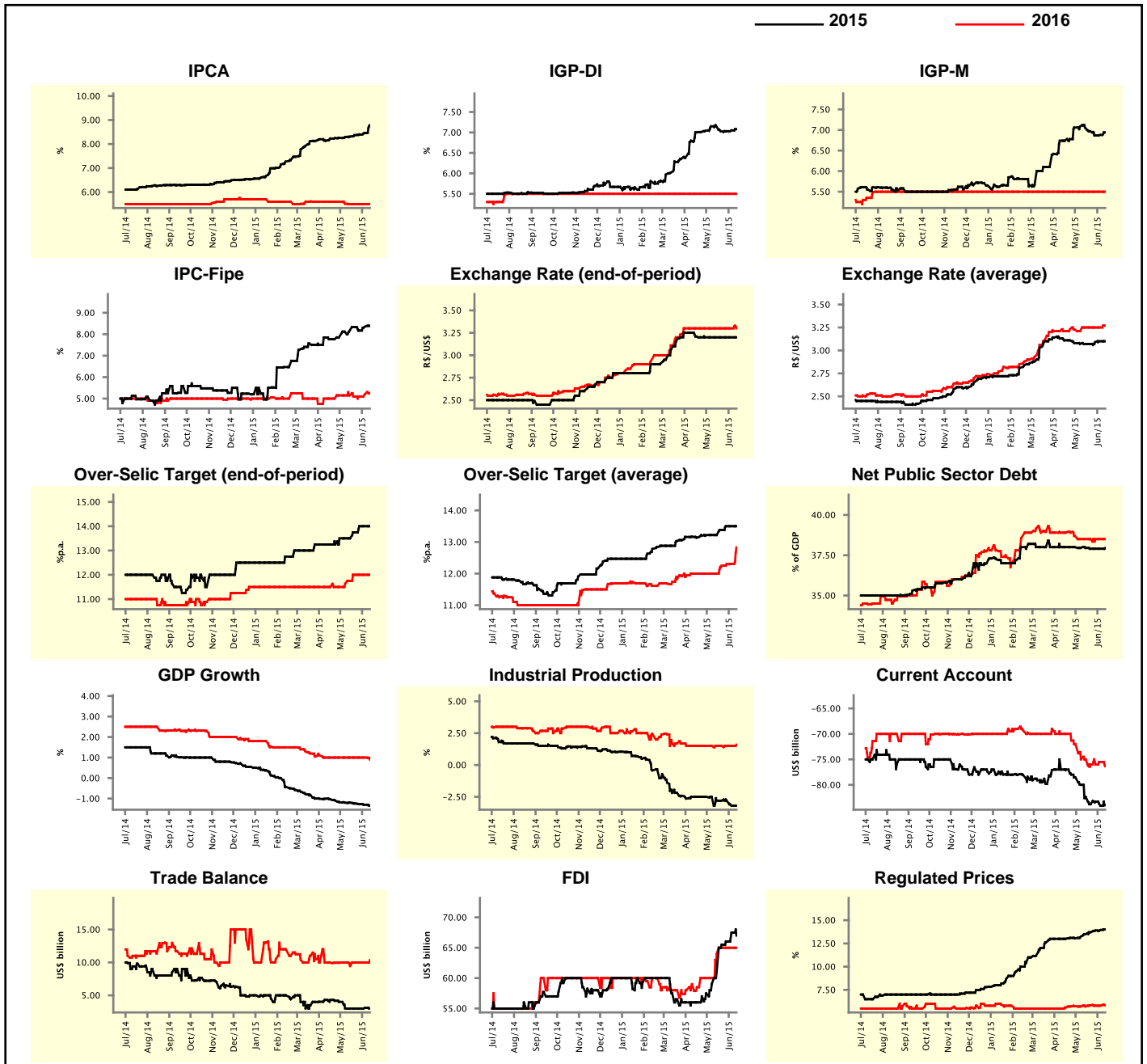
Market Expectations								
Median - Aggregate	Jun/15				Jul/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.32	0.40	0.55	▲ (1)	0.27	0.32	0.35	▲ (2)
IGP-DI (%)	0.36	0.35	0.37	▲ (1)	0.36	0.35	0.35	= (1)
IGP-M (%)	0.40	0.36	0.40	▲ (1)	0.35	0.35	0.35	= (1)
IPC-Fipe (%)	0.30	0.31	0.36	▲ (2)	0.30	0.30	0.32	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.08	3.15	3.15	= (2)	3.10	3.15	3.13	▼ (1)
Over-Selic Target (%p.a.)	13.50	-	-	=	13.50	14.00	14.00	= (2)

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



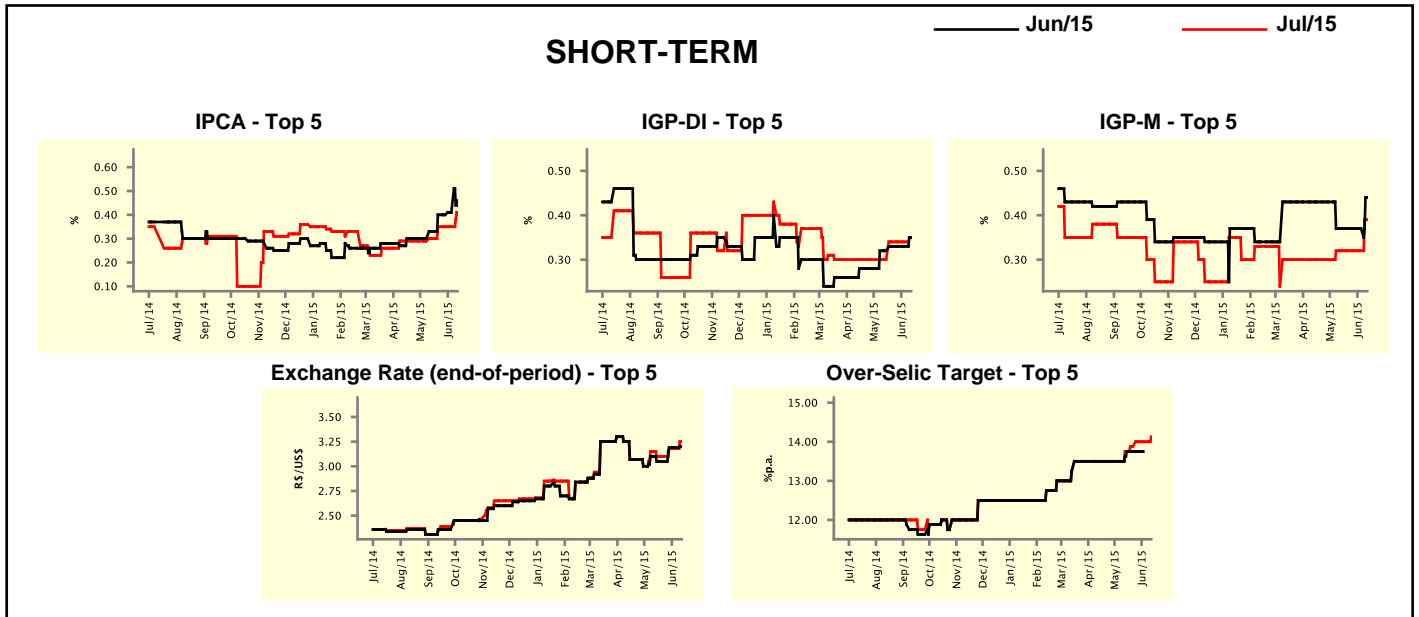
Median - Aggregate	Market Expectations							
	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	8.31	8.46	8.79	▲ (9)	5.50	5.50	5.50	▬ (4)
IGP-DI (%)	7.15	7.05	7.08	▲ (2)	5.50	5.50	5.50	▬ (45)
IGP-M (%)	7.06	6.88	6.94	▲ (2)	5.50	5.50	5.50	▬ (45)
IPC-Fipe (%)	8.17	8.35	8.39	▲ (2)	5.15	5.20	5.25	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	3.20	3.20	3.20	▬ (7)	3.30	3.30	3.30	▬ (10)
Exchange Rate - average (R\$/US\$)	3.07	3.10	3.10	▬ (1)	3.25	3.25	3.27	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	13.50	14.00	14.00	▬ (2)	11.75	12.00	12.00	▬ (3)
Over-Selic Target - average (%p.a.)	13.22	13.50	13.50	▬ (2)	12.00	12.31	12.83	▲ (4)
Net Public Sector Debt (% of GDP)	37.95	37.90	37.95	▲ (1)	38.50	38.50	38.50	▬ (5)
GDP Growth (% growth)	-1.20	-1.30	-1.35	▼ (4)	1.00	1.00	0.90	▼ (1)
Industrial Production (% growth)	-2.80	-3.20	-3.20	▬ (1)	1.50	1.50	1.60	▲ (1)
Current Account (US\$ billion)	-82.40	-84.10	-84.00	▲ (1)	-75.00	-75.50	-76.35	▼ (1)
Trade Balance (US\$ billion)	3.00	3.10	3.00	▼ (1)	9.45	10.00	10.35	▲ (1)
Foreign Direct Investment (US\$ billion)	61.00	67.50	67.00	▼ (1)	64.00	65.00	65.00	▬ (3)
Regulated Prices (%)	13.50	13.94	14.00	▲ (6)	5.71	5.80	5.84	▲ (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	Jun/15				Jul/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.33	0.41	0.46	▲ (2)	0.30	0.35	0.40	▲ (1)	
IGP-DI (%)	0.32	0.33	0.35	▲ (1)	0.30	0.34	0.35	▲ (1)	
IGP-M (%)	0.37	0.37	0.44	▲ (1)	0.32	0.32	0.39	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.05	3.19	3.20	▲ (1)	3.10	3.18	3.25	▲ (1)	
Over-Selic Target (%p.a.)	13.75	-	-		13.75	14.00	14.13	▲ (1)	

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

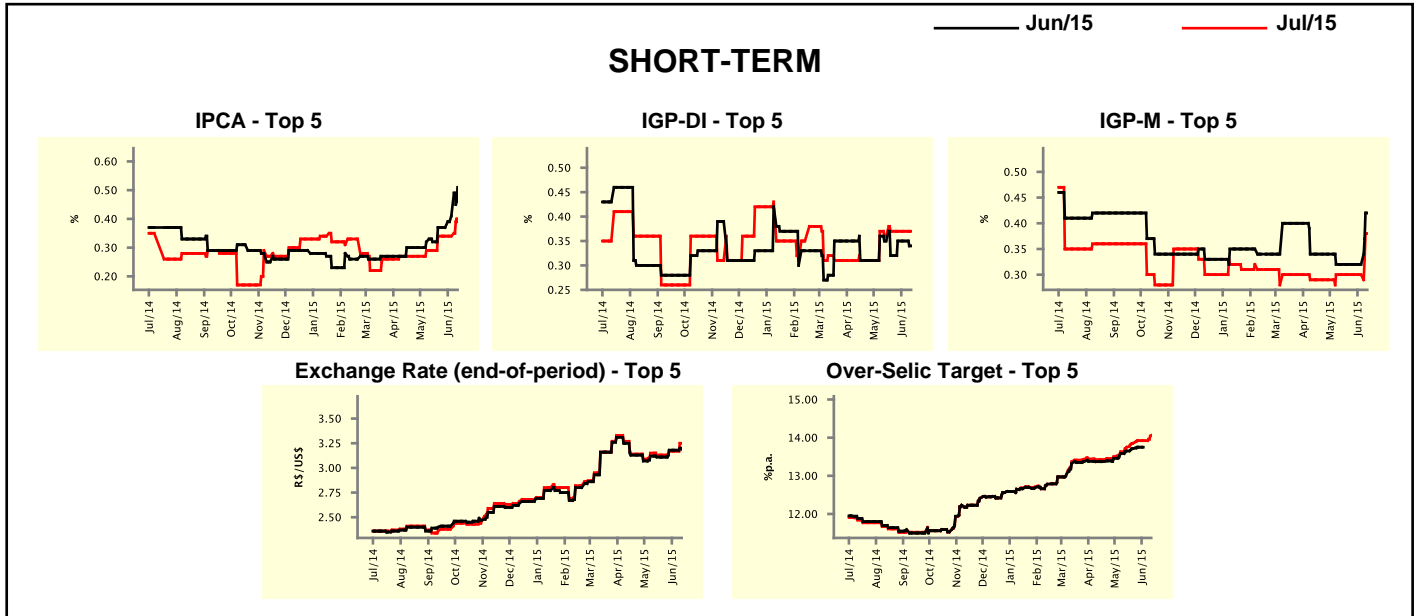


Market Expectations									
Median - Top 5	2015				2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	8.25	8.47	8.90	▲ (2)	5.50	5.50	5.50	= (5)	
IGP-DI (%)	6.57	6.83	7.06	▲ (1)	5.80	5.80	5.30	▼ (1)	
IGP-M (%)	7.05	6.96	7.11	▲ (1)	5.10	5.10	5.50	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.25	3.25	3.35	▲ (1)	3.15	3.15	3.40	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	13.75	14.00	14.25	▲ (1)	12.00	12.00	12.00	= (5)	
<b>Medium Term</b>									
IPCA (%)	9.02	8.88	8.90	▲ (3)	6.00	6.00	5.21	▼ (1)	
IGP-DI (%)	7.24	6.73	7.07	▲ (1)	5.80	5.80	6.00	▲ (1)	
IGP-M (%)	6.56	6.54	6.80	▲ (1)	5.80	5.65	5.80	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.33	3.40	3.35	▼ (1)	3.38	3.51	3.30	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	13.75	13.75	13.75	= (5)	12.00	11.50	11.50	= (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	Jun/15				Jul/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.32	0.41	0.51	▲ (2)	0.29	0.34	0.39	▲ (1)	
IGP-DI (%)	0.35	0.35	0.34	▼ (1)	0.36	0.37	0.37	▬ (3)	
IGP-M (%)	0.32	0.32	0.42	▲ (1)	0.30	0.30	0.38	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.11	3.18	3.19	▲ (1)	3.13	3.17	3.25	▲ (1)	
Over-Selic Target (%p.a.)	13.65	-	-	▲	13.75	13.92	14.06	▲ (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*	
<b>Short Term</b>									
IPCA (%)	8.30	8.43	8.76	▲ (2)	5.58	5.58	5.34	▼ (1)	
IGP-DI (%)	6.77	6.85	6.73	▼ (1)	5.56	5.56	5.33	▼ (1)	
IGP-M (%)	6.99	6.91	7.18	▲ (1)	5.34	5.34	5.52	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.19	3.23	3.31	▲ (1)	3.18	3.18	3.35	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	13.73	13.92	14.25	▲ (1)	11.85	11.81	11.98	▲ (1)	
<b>Medium Term</b>									
IPCA (%)	8.71	8.69	8.76	▲ (2)	6.02	5.97	5.37	▼ (1)	
IGP-DI (%)	7.44	7.06	7.17	▲ (1)	5.70	5.78	6.10	▲ (1)	
IGP-M (%)	6.57	6.49	6.67	▲ (1)	5.80	5.65	5.70	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.31	3.34	3.32	▼ (1)	3.34	3.46	3.34	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	13.70	13.85	14.05	▲ (4)	12.00	11.80	11.63	▼ (3)	

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