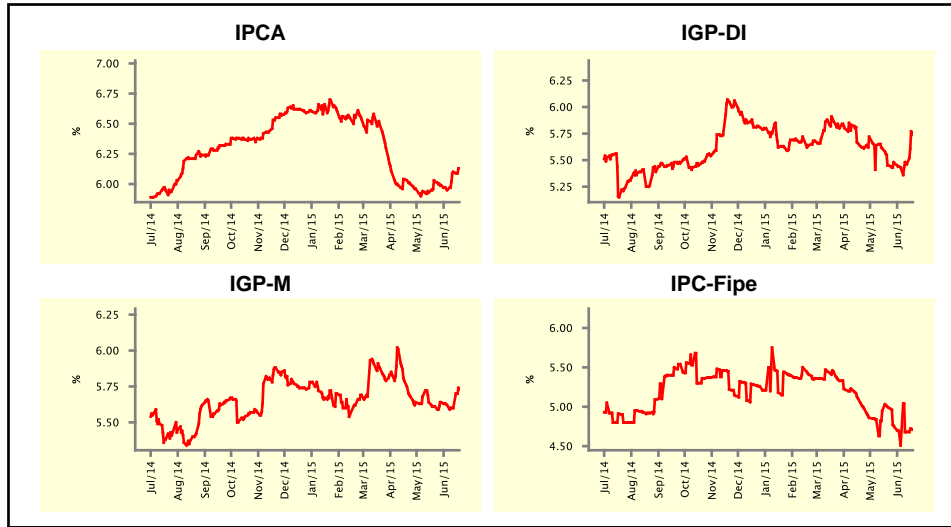


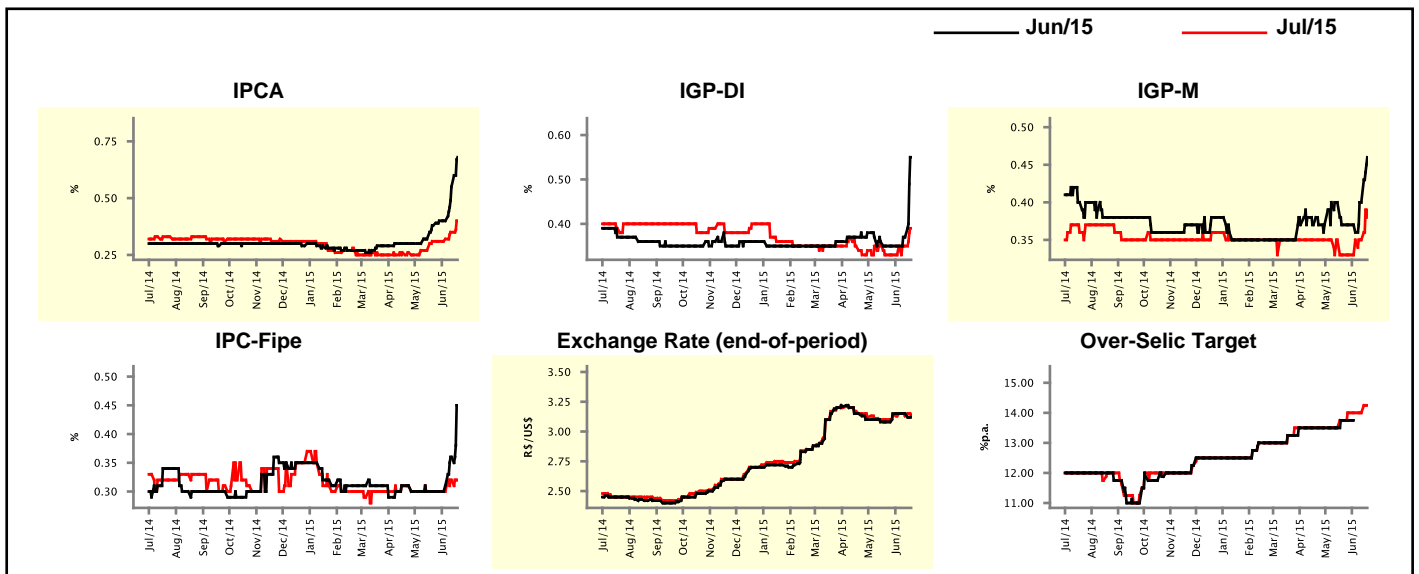
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.02	6.10	6.13	▲ (2)
IGP-DI (%)	5.45	5.46	5.74	▲ (2)
IGP-M (%)	5.61	5.60	5.73	▲ (1)
IPC-Fipe (%)	4.99	4.68	4.71	▲ (2)

* 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 - Aggregate	Jun/15				Jul/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.38	0.55	0.68	▲ (2)	0.31	0.35	0.40	▲ (3)	
IGP-DI (%)	0.35	0.37	0.55	▲ (2)	0.33	0.35	0.39	▲ (1)	
IGP-M (%)	0.37	0.40	0.46	▲ (2)	0.33	0.35	0.39	▲ (1)	
IPC-Fipe (%)	0.30	0.36	0.45	▲ (3)	0.30	0.32	0.32	= (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.08	3.15	3.12	▼ (1)	3.10	3.13	3.14	▲ (1)	
Over-Selic Target (%p.a.)	13.75	-	-		13.75	14.00	14.25	▲ (1)	

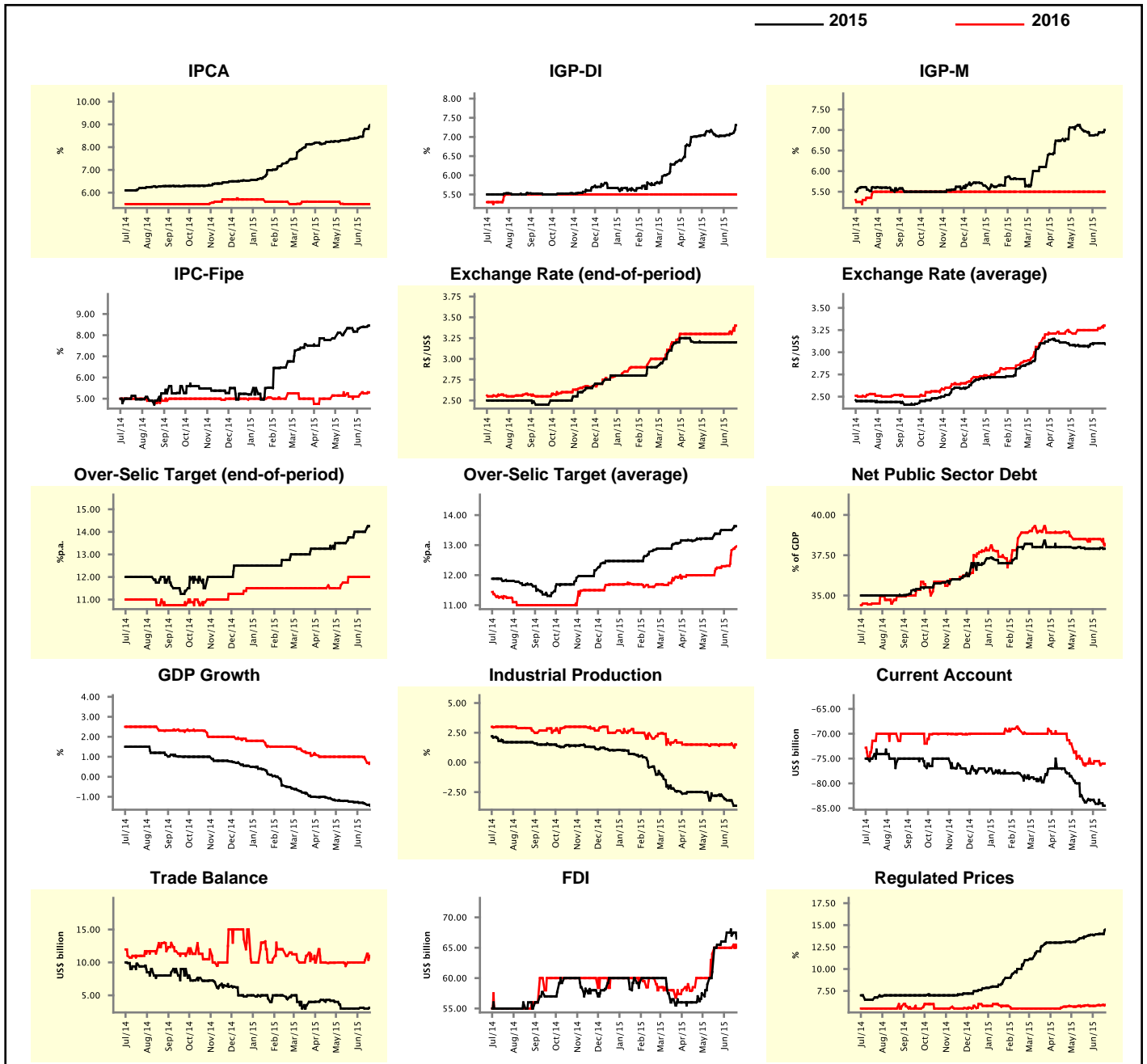
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior
 (▲ increase, ▼ decrease or = stability)



Market Expectations

Median - Aggregate	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	8.37	8.79	8.97	▲ (10)	5.50	5.50	5.50	▬ (5)
IGP-DI (%)	7.03	7.08	7.31	▲ (3)	5.50	5.50	5.50	▬ (46)
IGP-M (%)	6.97	6.94	7.00	▲ (3)	5.50	5.50	5.50	▬ (46)
IPC-Fipe (%)	8.33	8.39	8.45	▲ (3)	5.10	5.25	5.30	▲ (3)
Exchange Rate - end-of-period (R\$/US\$)	3.20	3.20	3.20	▬ (8)	3.30	3.30	3.40	▲ (1)
Exchange Rate - average (R\$/US\$)	3.07	3.10	3.09	▼ (1)	3.25	3.27	3.30	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	13.75	14.00	14.25	▲ (1)	12.00	12.00	12.00	▬ (4)
Over-Selic Target - average (%p.a.)	13.38	13.50	13.63	▲ (1)	12.25	12.83	12.96	▲ (5)
Net Public Sector Debt (% of GDP)	37.90	37.95	37.90	▼ (1)	38.50	38.50	38.20	▼ (1)
GDP Growth (% growth)	-1.24	-1.35	-1.45	▼ (5)	1.00	0.90	0.70	▼ (2)
Industrial Production (% growth)	-2.80	-3.20	-3.65	▼ (1)	1.50	1.60	1.50	▼ (1)
Current Account (US\$ billion)	-83.80	-84.00	-84.50	▼ (1)	-76.00	-76.35	-76.00	▲ (1)
Trade Balance (US\$ billion)	3.00	3.00	3.10	▲ (1)	10.00	10.35	11.00	▲ (2)
Foreign Direct Investment (US\$ billion)	65.50	67.00	66.50	▼ (2)	65.00	65.00	65.00	▬ (4)
Regulated Prices (%)	13.70	14.00	14.50	▲ (7)	5.84	5.84	5.90	▲ (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

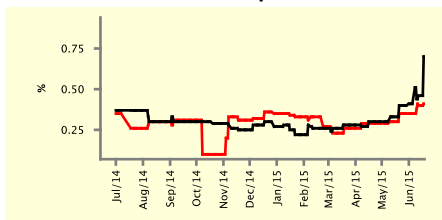
Median - Top 5 - Short Term	Jun/15				Jul/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.40	0.46	0.70	▲ (3)	0.35	0.40	0.41	▲ (2)
IGP-DI (%)	0.33	0.35	0.62	▲ (2)	0.34	0.35	0.40	▲ (2)
IGP-M (%)	0.37	0.44	0.44	▬ (1)	0.32	0.39	0.39	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.05	3.20	3.15	▼ (1)	3.10	3.25	3.21	▼ (1)
Over-Selic Target (%p.a.)	13.75	-	-		13.88	14.13	14.25	▲ (2)

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

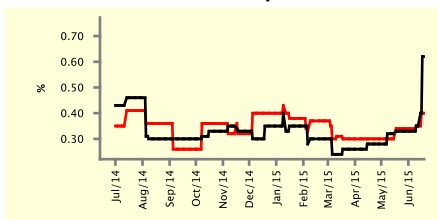
SHORT-TERM

— Jun/15 — Jul/15

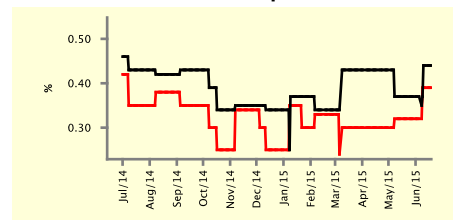
IPCA - Top 5



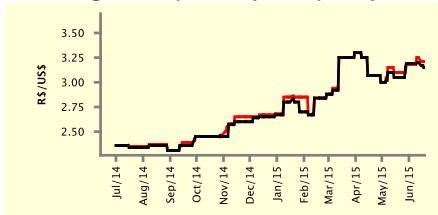
IGP-DI - Top 5



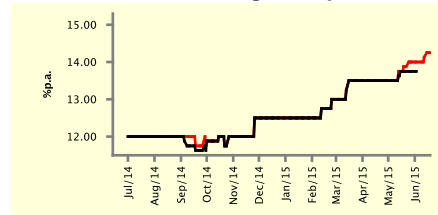
IGP-M - Top 5



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



Over-Selic Target - Top 5



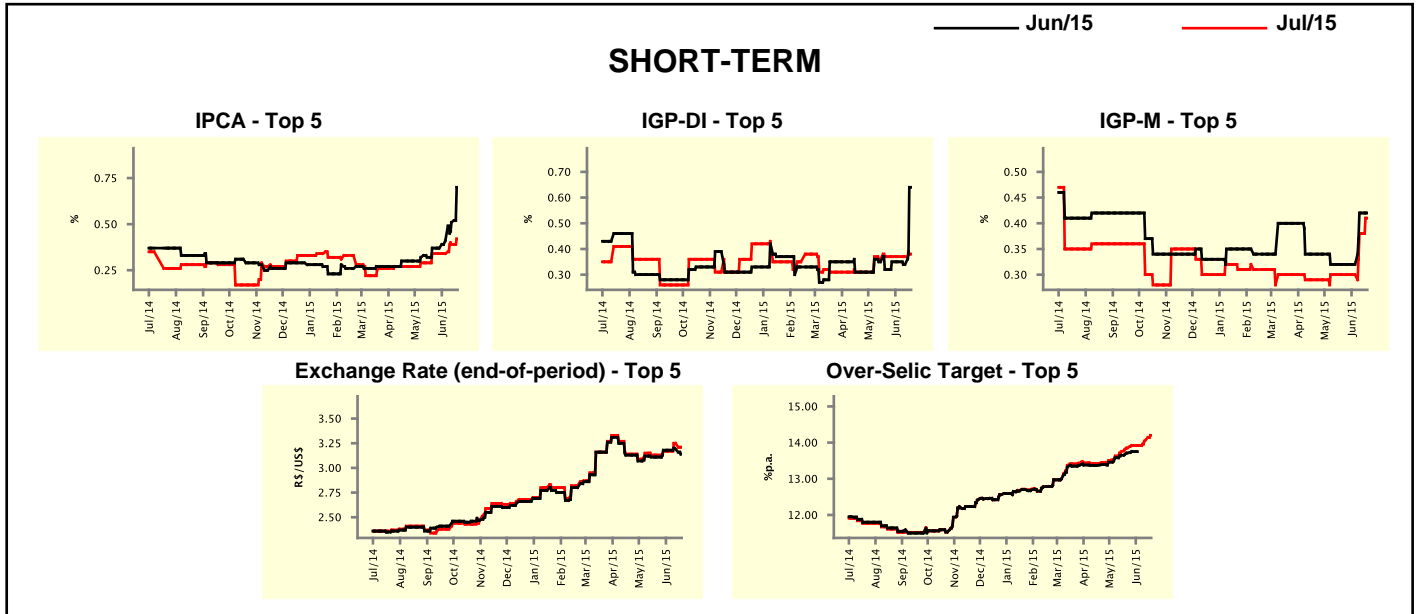
Market Expectations

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 (%)	8.46	8.90	8.91	▲ (3)	5.50	5.50	5.50	▬ (6)
IGP-DI (%)	6.83	7.06	7.48	▲ (2)	5.80	5.30	5.30	▬ (1)
IGP-M (%)	6.96	7.11	7.11	▬ (1)	5.10	5.50	5.50	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.25	3.35	3.35	▬ (1)	3.15	3.40	3.45	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	13.75	14.25	14.50	▲ (2)	12.00	12.00	12.00	▬ (6)
Medium Term								
IPCA (%)	8.75	8.90	8.83	▼ (1)	6.00	5.21	5.21	▬ (1)
IGP-DI (%)	6.77	7.07	7.28	▲ (2)	5.80	6.00	6.15	▲ (2)
IGP-M (%)	6.43	6.80	6.80	▬ (1)	5.65	5.80	5.80	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.40	3.35	3.35	▬ (1)	3.45	3.30	3.55	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	13.75	13.75	14.25	▲ (1)	12.00	11.50	11.56	▲ (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 (%)	0.37	0.51	0.70	▲ (3)	0.34	0.39	0.42	▲ (2)
IGP-DI (%)	0.32	0.34	0.64	▲ (1)	0.37	0.37	0.38	▲ (1)
IGP-M (%)	0.32	0.42	0.42	▬ (1)	0.30	0.38	0.41	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	3.11	3.19	3.14	▼ (1)	3.13	3.25	3.21	▼ (1)
Over-Selic Target (%p.a.)	13.71	-	-		13.85	14.06	14.20	▲ (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 (%)	8.39	8.76	8.95	▲ (3)	5.58	5.34	5.38	▲ (1)
IGP-DI (%)	6.79	6.73	7.28	▲ (1)	5.56	5.33	5.33	▬ (1)
IGP-M (%)	6.98	7.18	7.21	▲ (2)	5.34	5.52	5.72	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	3.19	3.31	3.31	▬ (1)	3.18	3.35	3.38	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	13.83	14.25	14.43	▲ (2)	11.90	11.98	12.03	▲ (2)
Medium Term								
IPCA (%)	8.64	8.76	8.90	▲ (3)	5.91	5.37	5.44	▲ (1)
IGP-DI (%)	7.11	7.17	7.36	▲ (2)	5.78	6.10	6.15	▲ (2)
IGP-M (%)	6.43	6.67	6.71	▲ (2)	5.65	5.70	5.70	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.33	3.32	3.32	▬ (1)	3.45	3.34	3.45	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	13.75	14.05	14.23	▲ (5)	12.00	11.63	11.66	▲ (1)

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