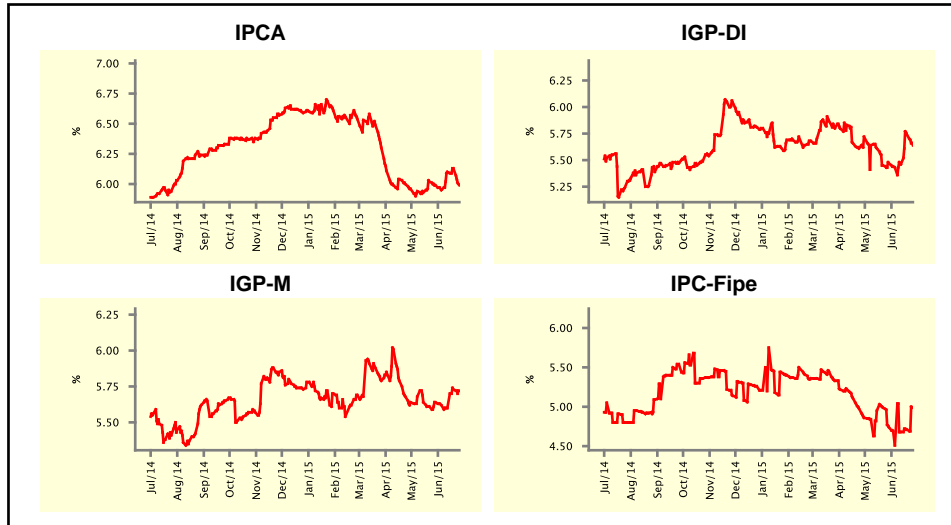


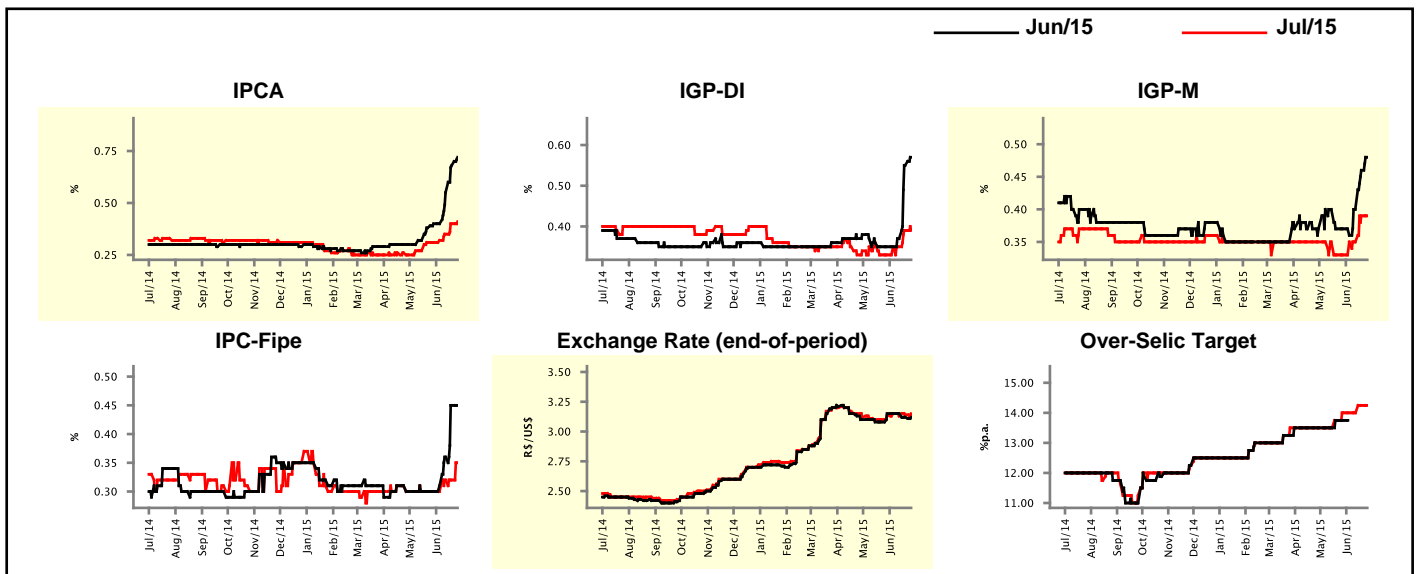
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.99	6.13	5.99	▼ (1)
IGP-DI (%)	5.47	5.74	5.64	▼ (1)
IGP-M (%)	5.64	5.73	5.72	▼ (1)
IPC-Fipe (%)	4.74	4.71	4.99	▲ (3)

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



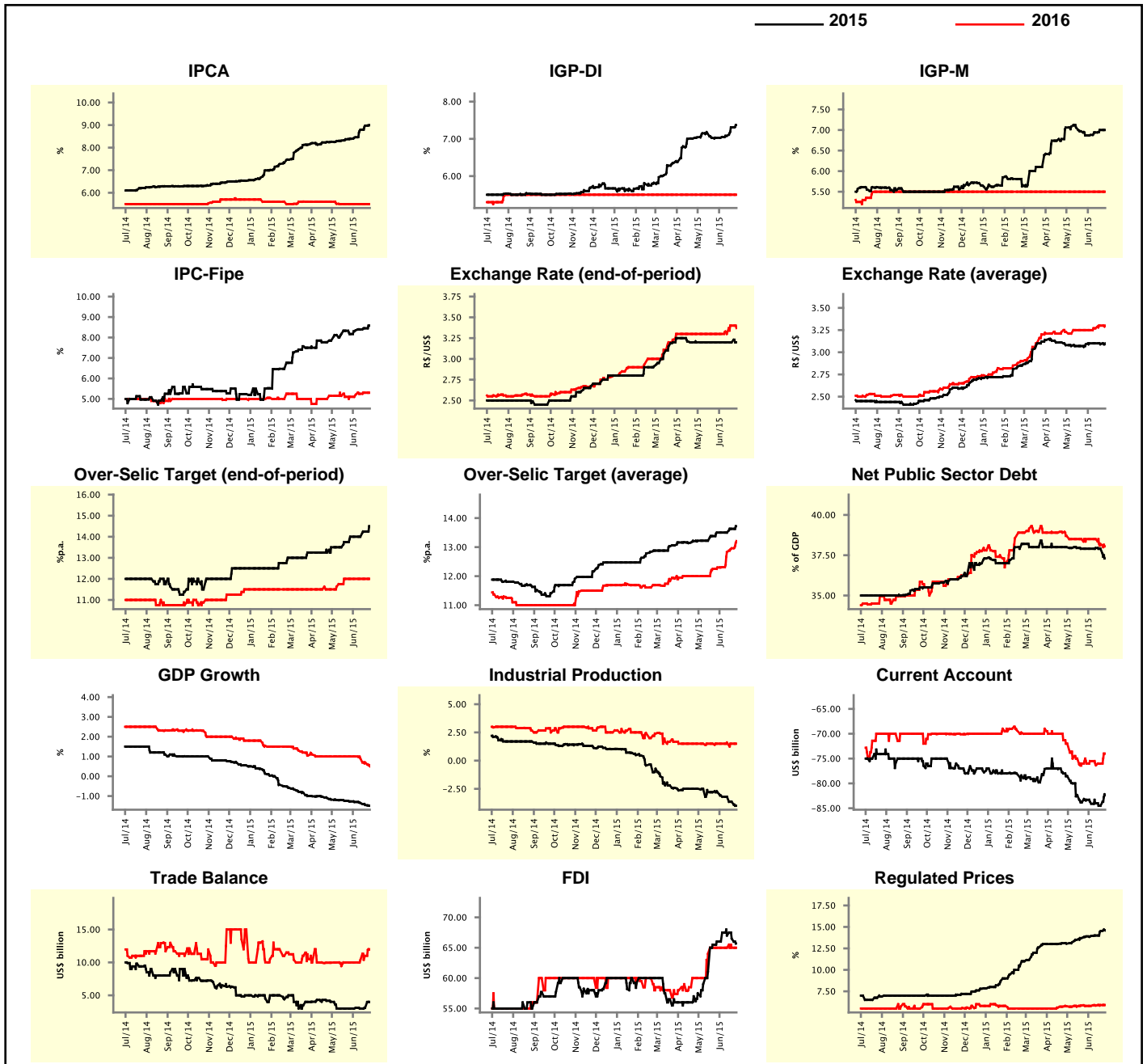
Market Expectations								
Median - Aggregate	Jun/15				Jul/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.40	0.68	0.72	▲ (3)	0.31	0.40	0.41	▲ (4)
IGP-DI (%)	0.35	0.55	0.57	▲ (3)	0.33	0.39	0.39	▬ (1)
IGP-M (%)	0.37	0.46	0.48	▲ (3)	0.33	0.39	0.39	▬ (1)
IPC-Fipe (%)	0.30	0.45	0.45	▬ (1)	0.30	0.32	0.35	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.15	3.12	3.12	▬ (1)	3.13	3.14	3.15	▲ (2)
Over-Selic Target (%p.a.)	13.75	-	-	▬ (1)	14.00	14.25	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)



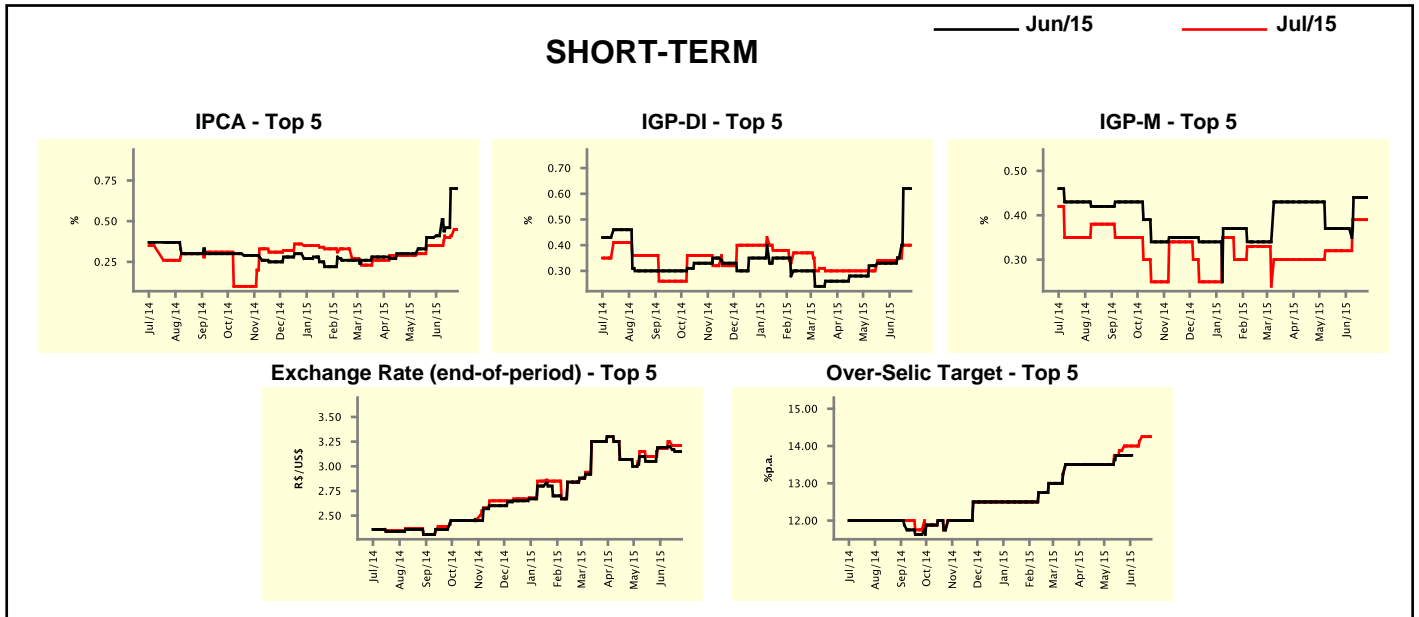
Median - Aggregate	Market Expectations							
	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	8.39	8.97	9.00	▲ (11)	5.50	5.50	5.50	▬ (6)
IGP-DI (%)	7.03	7.31	7.37	▲ (4)	5.50	5.50	5.50	▬ (47)
IGP-M (%)	6.87	7.00	7.00	▬ (1)	5.50	5.50	5.50	▬ (47)
IPC-Fipe (%)	8.17	8.45	8.58	▲ (4)	5.10	5.30	5.30	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.20	3.20	3.20	▬ (9)	3.30	3.40	3.37	▼ (1)
Exchange Rate - average (R\$/US\$)	3.09	3.09	3.10	▬ (1)	3.25	3.30	3.30	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	14.00	14.25	14.50	▲ (2)	12.00	12.00	12.00	▬ (5)
Over-Selic Target - average (%p.a.)	13.50	13.63	13.72	▲ (2)	12.30	12.96	13.21	▲ (6)
Net Public Sector Debt (% of GDP)	37.90	37.90	37.30	▼ (2)	38.50	38.20	38.05	▼ (2)
GDP Growth (% growth)	-1.27	-1.45	-1.49	▼ (6)	1.00	0.70	0.50	▼ (3)
Industrial Production (% growth)	-2.80	-3.65	-4.00	▼ (2)	1.50	1.50	1.50	▬ (1)
Current Account (US\$ billion)	-83.30	-84.50	-82.35	▲ (1)	-76.00	-76.00	-74.00	▲ (2)
Trade Balance (US\$ billion)	3.00	3.10	4.00	▲ (2)	10.00	11.00	12.00	▲ (3)
Foreign Direct Investment (US\$ billion)	66.00	66.50	65.70	▼ (3)	65.00	65.00	65.00	▬ (5)
Regulated Prices (%)	13.90	14.50	14.60	▲ (8)	5.80	5.90	5.91	▲ (3)

\* 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	0.70	0.70	≡ (1)	0.35	0.41	0.45	▲ (3)
IGP-DI (%)	0.33	0.62	0.62	≡ (1)	0.34	0.40	0.40	≡ (1)	
IGP-M (%)	0.37	0.44	0.44	≡ (2)	0.32	0.39	0.39	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.19	3.15	3.15	≡ (1)	3.18	3.21	3.21	≡ (1)	
Over-Selic Target (%p.a.)	13.75	-	-		14.00	14.25	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)

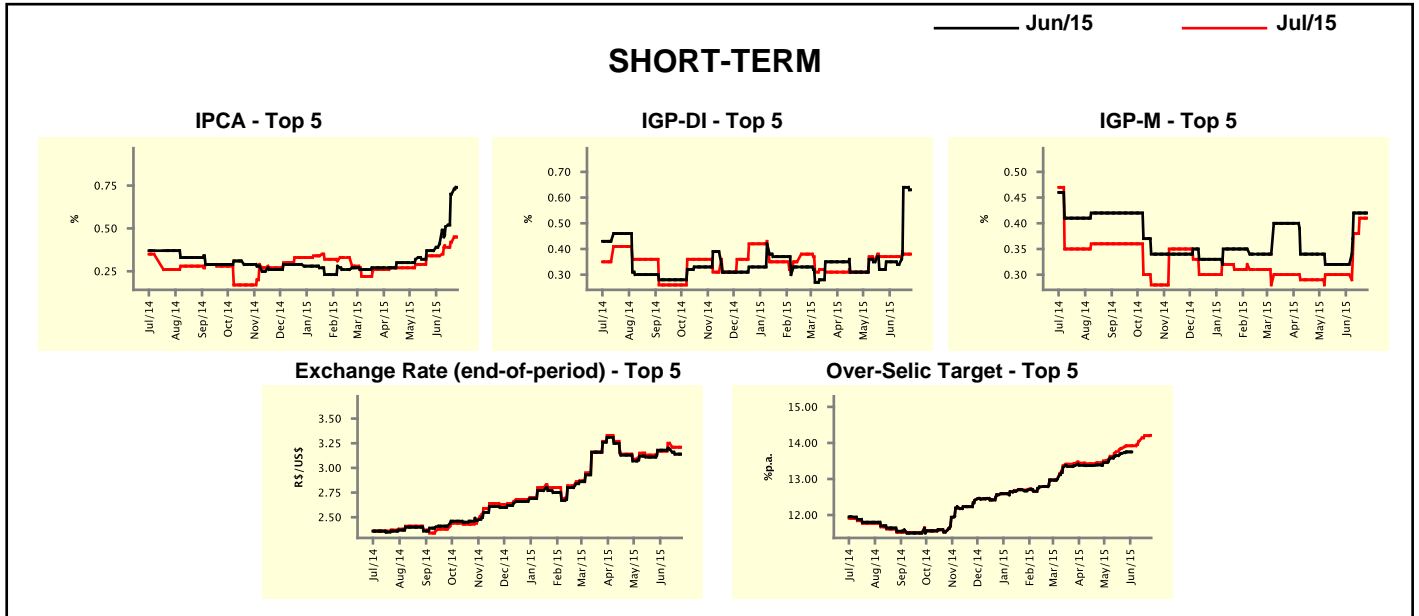


Market Expectations									
Median - Top 5	2015				2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	<b>Short Term</b>								
IPCA (%)	8.46	8.91	8.91	≡ (1)	5.50	5.50	5.50	≡ (7)	
IGP-DI (%)	6.83	7.48	7.48	≡ (1)	5.80	5.30	5.30	≡ (2)	
IGP-M (%)	6.96	7.11	7.11	≡ (2)	5.10	5.50	5.50	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.25	3.35	3.35	≡ (2)	3.15	3.45	3.45	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	14.00	14.50	14.50	≡ (1)	12.00	12.00	12.00	≡ (7)	
<b>Medium Term</b>									
IPCA (%)	8.79	8.83	8.92	▲ (1)	6.00	5.21	5.21	≡ (2)	
IGP-DI (%)	6.73	7.28	7.48	▲ (3)	5.80	6.15	5.80	▼ (1)	
IGP-M (%)	6.54	6.80	6.80	≡ (2)	5.65	5.80	5.80	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.40	3.35	3.35	≡ (2)	3.51	3.55	3.55	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	13.75	14.25	14.25	≡ (1)	12.00	11.56	11.75	▲ (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 - 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	0.70	0.74	▲ (4)	0.34	0.42	0.45	▲ (3)	
IGP-DI (%)	0.35	0.64	0.63	▼ (1)	0.37	0.38	0.38	▬ (1)	
IGP-M (%)	0.32	0.42	0.42	▬ (2)	0.30	0.41	0.41	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.18	3.14	3.14	▬ (1)	3.17	3.21	3.21	▬ (1)	
Over-Selic Target (%p.a.)	13.75	-	-		13.92	14.20	14.21	▲ (3)	

\* 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 (%)	8.39	8.95	9.03	▲ (4)	5.58	5.38	5.38	▬ (1)	
IGP-DI (%)	6.85	7.28	7.28	▬ (1)	5.56	5.33	5.33	▬ (2)	
IGP-M (%)	6.91	7.21	7.21	▬ (1)	5.34	5.72	5.72	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.23	3.31	3.31	▬ (2)	3.18	3.38	3.38	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	13.92	14.43	14.43	▬ (1)	11.85	12.03	12.08	▲ (3)	
<b>Medium Term</b>									
IPCA (%)	8.64	8.90	8.98	▲ (4)	5.91	5.44	5.44	▬ (1)	
IGP-DI (%)	7.10	7.36	7.62	▲ (3)	5.78	6.15	5.80	▼ (1)	
IGP-M (%)	6.49	6.71	6.71	▬ (1)	5.65	5.70	5.70	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.34	3.32	3.32	▬ (2)	3.46	3.45	3.45	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	13.80	14.23	14.23	▬ (1)	11.90	11.66	11.78	▲ (2)	

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