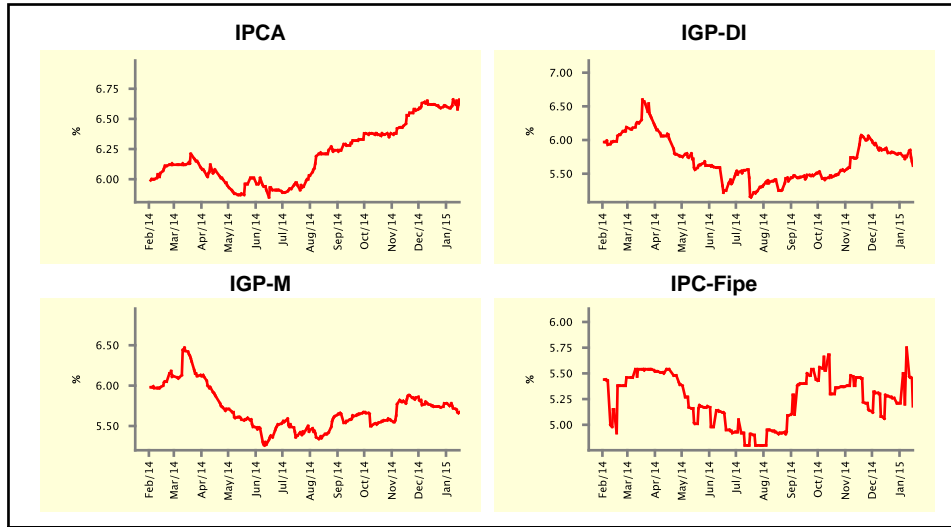


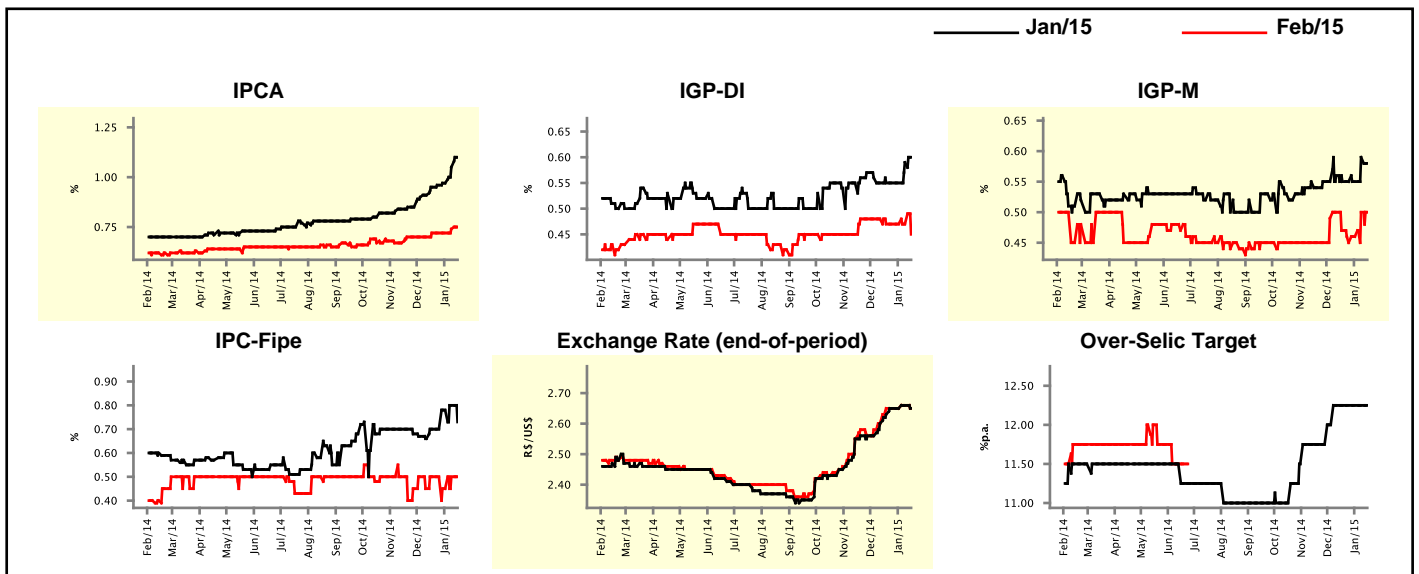
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.62	6.66	6.66	▬ (1)
IGP-DI (%)	5.81	5.75	5.62	▼ (3)
IGP-M (%)	5.74	5.72	5.67	▼ (2)
IPC-Fipe (%)	5.28	5.75	5.18	▼ (1)

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



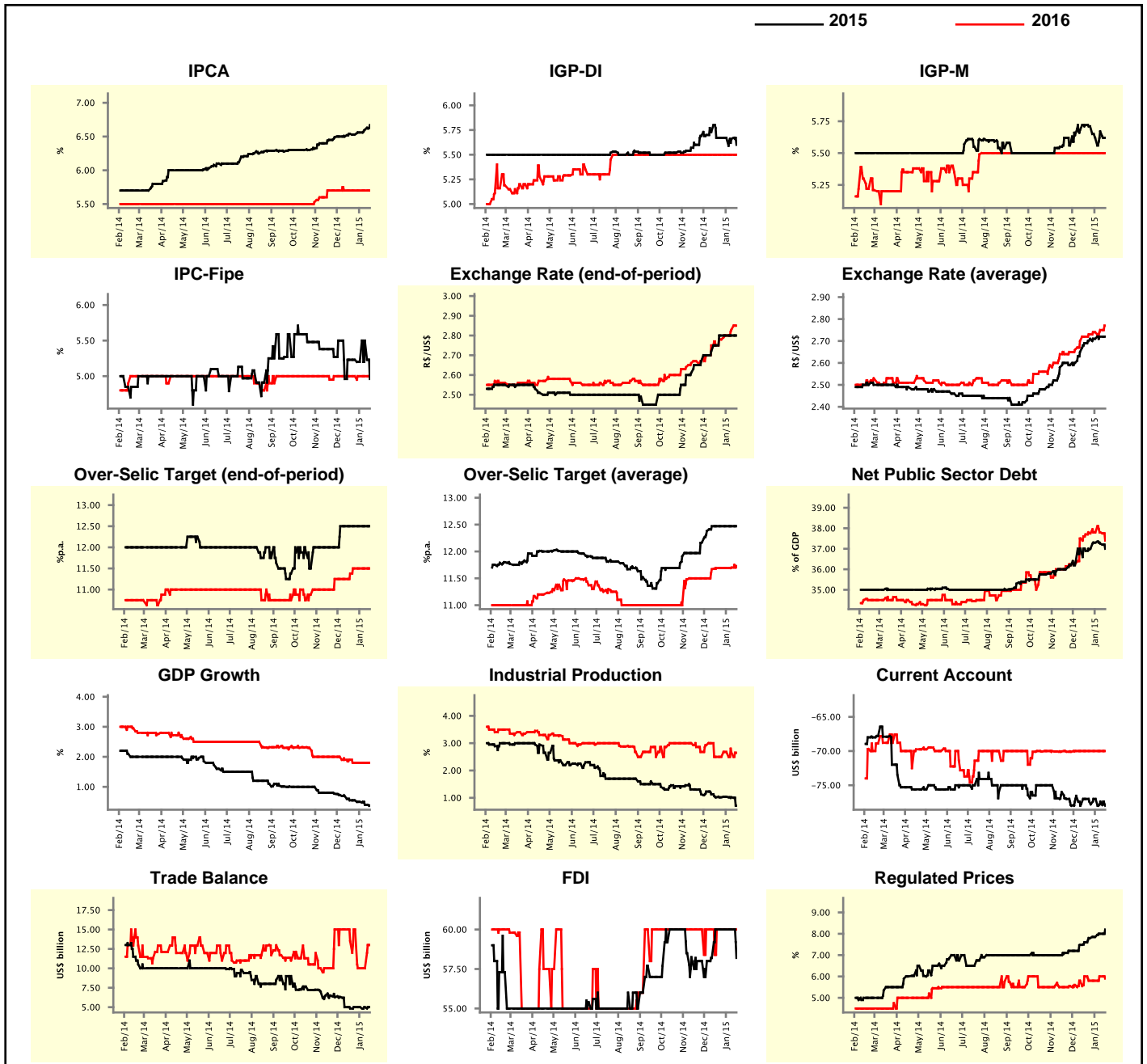
Market Expectations								
Median - Aggregate	Jan/15				Feb/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.95	1.05	1.10	▲ (7)	0.72	0.74	0.75	▲ (2)
IGP-DI (%)	0.55	0.59	0.60	▲ (2)	0.47	0.47	0.45	▼ (1)
IGP-M (%)	0.55	0.59	0.58	▼ (1)	0.47	0.50	0.50	▬ (1)
IPC-Fipe (%)	0.70	0.80	0.73	▼ (1)	0.50	0.50	0.50	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.63	2.66	2.65	▼ (1)	2.65	2.66	2.65	▬ (1)
Over-Selic Target (%p.a.)	12.25	12.25	12.25	▬ (5)	-	-	-	▼ (1)

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



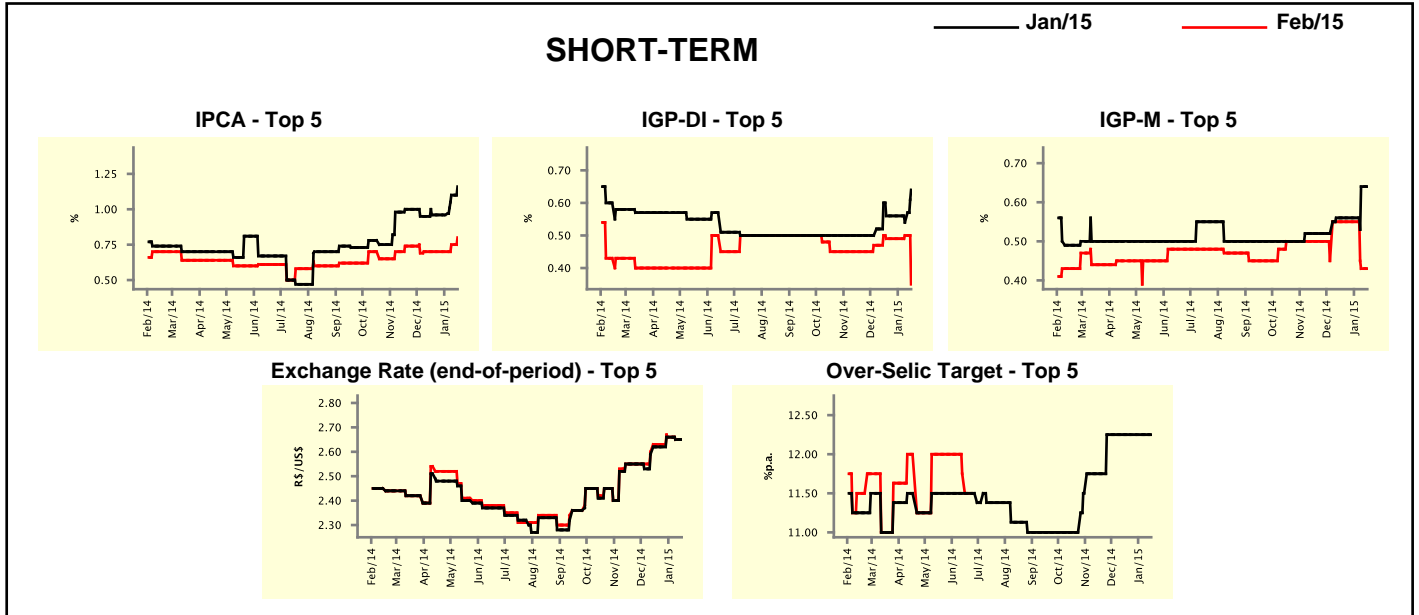
Median - Aggregate	Market Expectations							
	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.54	6.60	6.67	▲ (3)	5.70	5.70	5.70	▬ (8)
IGP-DI (%)	5.67	5.66	5.60	▼ (2)	5.50	5.50	5.50	▬ (24)
IGP-M (%)	5.72	5.67	5.62	▼ (1)	5.50	5.50	5.50	▬ (24)
IPC-Fipe (%)	5.23	5.50	4.96	▼ (1)	5.00	5.00	5.00	▬ (7)
Exchange Rate - end-of-period (R\$/US\$)	2.75	2.80	2.80	▬ (3)	2.75	2.83	2.85	▲ (4)
Exchange Rate - average (R\$/US\$)	2.69	2.72	2.72	▬ (1)	2.72	2.75	2.77	▲ (8)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.50	12.50	▬ (6)	11.38	11.50	11.50	▬ (3)
Over-Selic Target - average (%p.a.)	12.47	12.47	12.47	▬ (5)	11.69	11.70	11.73	▲ (2)
Net Public Sector Debt (% of GDP)	36.90	37.25	37.00	▼ (2)	37.70	37.80	37.40	▼ (1)
GDP Growth (% growth)	0.55	0.40	0.38	▼ (3)	1.90	1.80	1.80	▬ (3)
Industrial Production (% growth)	1.02	1.02	0.71	▼ (2)	2.50	2.65	2.65	▬ (1)
Current Account (US\$ billion)	-77.00	-77.40	-78.00	▼ (2)	-70.00	-70.00	-70.00	▬ (6)
Trade Balance (US\$ billion)	4.83	5.00	5.00	▬ (3)	13.50	10.00	13.00	▲ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	58.20	▼ (1)	60.00	60.00	60.00	▬ (18)
Regulated Prices (%)	7.60	8.00	8.20	▲ (6)	6.00	6.00	5.90	▼ (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	Jan/15				Feb/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.96	1.10	1.16	▲ (2)	0.70	0.75	0.80	▲ (2)	
IGP-DI (%)	0.56	0.54	0.64	▲ (1)	0.49	0.50	0.35	▼ (1)	
IGP-M (%)	0.56	0.64	0.64	▬ (1)	0.55	0.43	0.43	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.62	2.65	2.65	▬ (1)	2.63	2.65	2.65	▬ (1)	
Over-Selic Target (%p.a.)	12.25	12.25	12.25	▬ (7)	-	-	-	-	

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

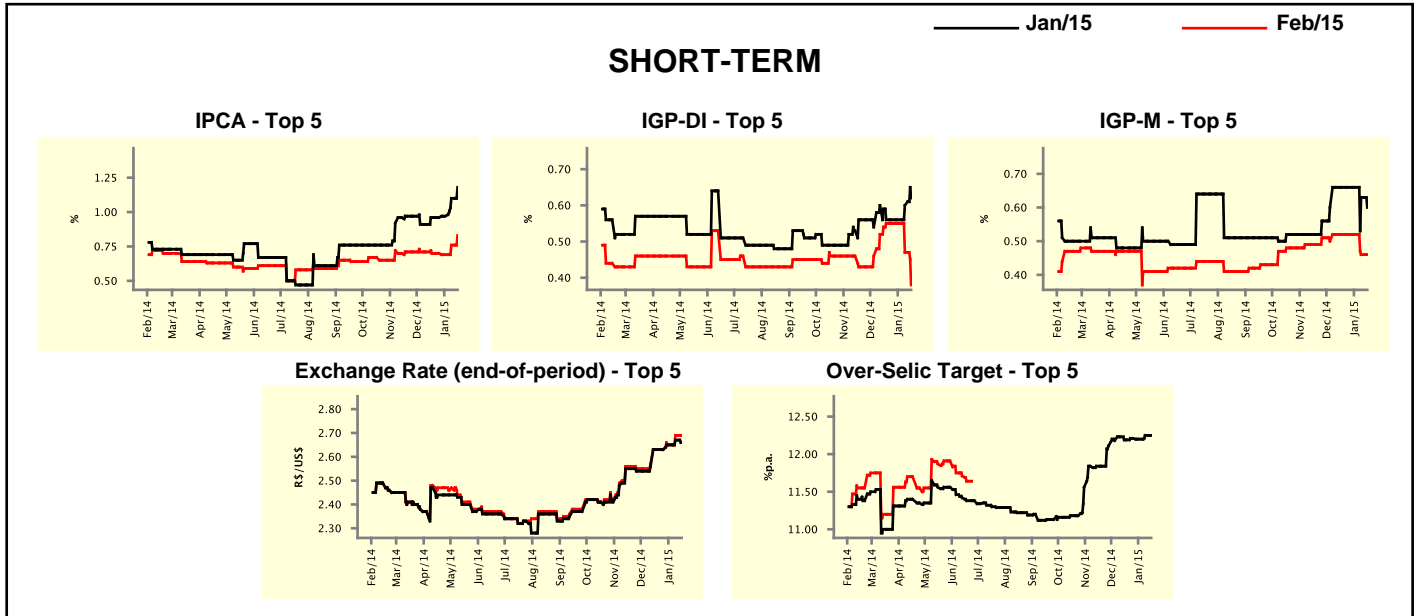


Market Expectations									
Median - Top 5	2015				2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	6.71	6.83	6.90	▲ (2)	5.90	5.80	5.80	▬ (3)	
IGP-DI (%)	5.31	5.39	5.30	▼ (1)	5.50	5.09	5.10	▲ (1)	
IGP-M (%)	5.65	5.79	5.79	▬ (1)	5.30	5.30	5.30	▬ (6)	
Exchange Rate - end-of-period (R\$/US\$)	2.75	2.85	2.88	▲ (2)	2.94	3.00	3.00	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.50	12.50	12.50	▬ (5)	11.50	11.38	11.75	▲ (1)	
Medium Term									
IPCA (%)	6.40	6.60	6.60	▬ (1)	5.25	5.60	5.60	▬ (1)	
IGP-DI (%)	5.99	5.37	5.41	▲ (1)	5.75	5.70	5.70	▬ (1)	
IGP-M (%)	5.54	5.55	5.55	▬ (1)	6.00	5.48	5.00	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.75	2.80	2.80	▬ (1)	2.83	3.00	3.05	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.50	12.75	13.00	▲ (2)	11.13	11.75	12.00	▲ (2)	

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

Market Expectations									
Average - Top 5 - Short Term	Jan/15				Feb/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.96	1.10	1.18	▲ (3)	0.70	0.76	0.83	▲ (2)	
IGP-DI (%)	0.56	0.60	0.62	▲ (2)	0.55	0.47	0.38	▼ (2)	
IGP-M (%)	0.66	0.63	0.60	▼ (2)	0.52	0.46	0.46	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.63	2.67	2.66	▼ (1)	2.63	2.69	2.69	≡ (1)	
Over-Selic Target (%p.a.)	12.19	12.25	12.25	≡ (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									
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 (%)	6.76	6.99	7.14	▲ (3)	5.93	5.93	5.85	▼ (1)	
IGP-DI (%)	5.67	5.34	5.45	▲ (1)	5.50	5.06	5.25	▲ (1)	
IGP-M (%)	5.71	5.73	5.71	▼ (1)	5.25	5.35	5.35	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.76	2.86	2.87	▲ (2)	2.94	2.91	2.91	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.29	12.60	12.50	▼ (1)	11.47	11.48	11.65	▲ (1)	
Medium Term									
IPCA (%)	6.40	6.61	6.62	▲ (2)	5.28	5.60	5.60	≡ (1)	
IGP-DI (%)	6.00	5.57	5.59	▲ (1)	5.47	5.70	5.70	≡ (1)	
IGP-M (%)	5.68	5.58	5.55	▼ (2)	5.51	5.48	5.32	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.80	2.82	2.85	▲ (1)	2.81	3.02	3.10	▲ (3)	
Over-Selic Target - end-of-period (%p.a.)	12.25	12.75	12.80	▲ (2)	11.13	11.88	12.06	▲ (2)	

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