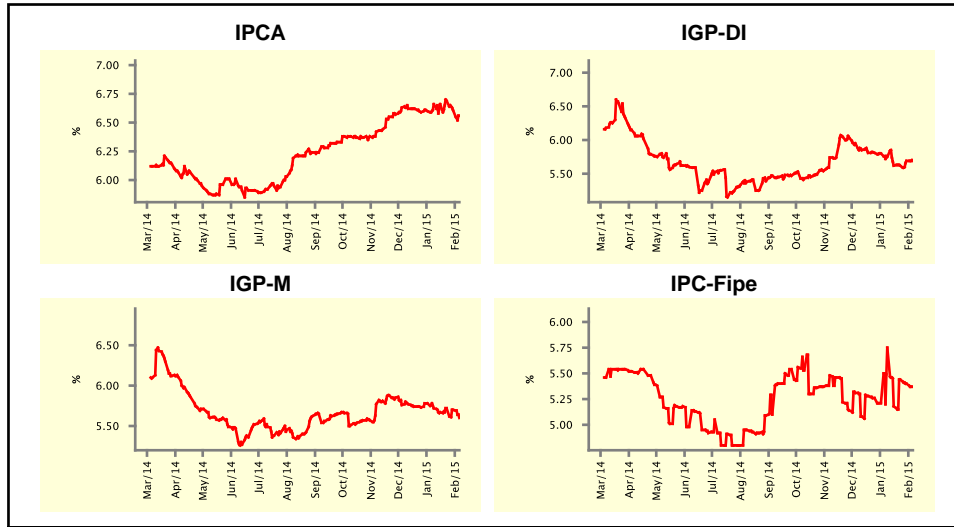


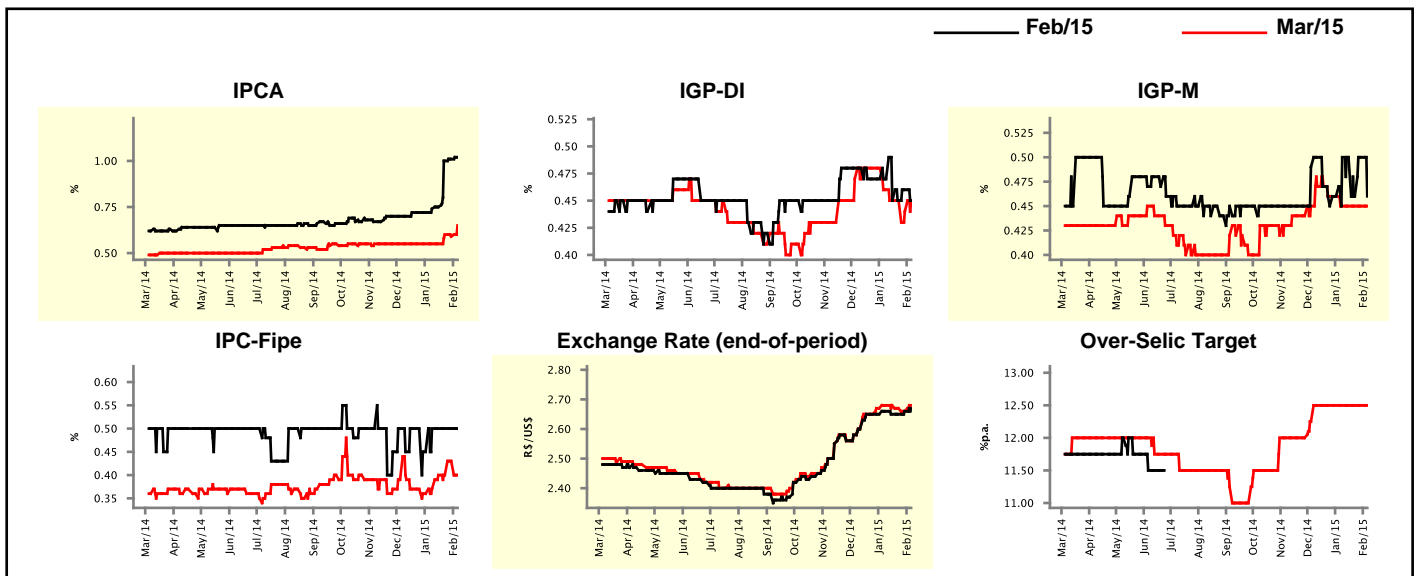
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.66	6.61	6.56	▼ (2)
IGP-DI (%)	5.75	5.69	5.69	▬ (1)
IGP-M (%)	5.72	5.70	5.60	▼ (2)
IPC-Fipe (%)	5.75	5.40	5.37	▼ (2)

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



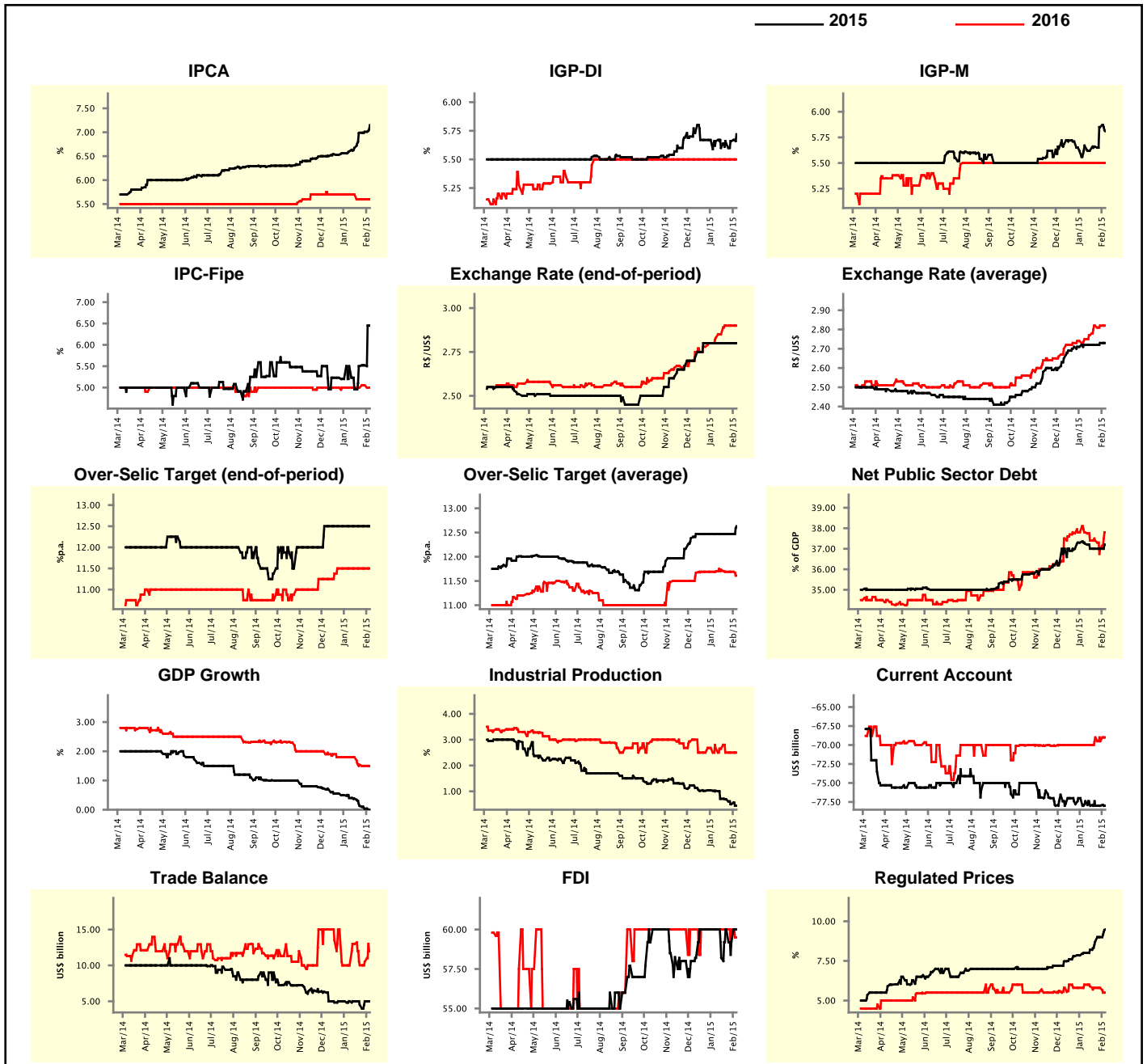
Market Expectations								
Median - Aggregate	Feb/15				Mar/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.74	1.01	1.02	▲ (5)	0.55	0.59	0.65	▲ (1)
IGP-DI (%)	0.47	0.46	0.45	▼ (1)	0.46	0.44	0.45	▲ (1)
IGP-M (%)	0.50	0.50	0.46	▼ (1)	0.45	0.45	0.45	▬ (4)
IPC-Fipe (%)	0.50	0.50	0.50	▬ (4)	0.37	0.43	0.40	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.66	2.66	2.67	▲ (2)	2.68	2.66	2.68	▲ (1)
Over-Selic Target (%p.a.)	-	-	-	▲ (2)	12.50	12.50	12.50	▬ (8)

* 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 (%)	6.60	7.01	7.15	▲ (6)	5.70	5.60	5.60	▬ (2)
IGP-DI (%)	5.66	5.66	5.72	▲ (3)	5.50	5.50	5.50	▬ (27)
IGP-M (%)	5.67	5.85	5.81	▼ (1)	5.50	5.50	5.50	▬ (27)
IPC-Fipe (%)	5.50	5.52	6.45	▲ (3)	5.00	5.05	5.00	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.80	2.80	2.80	▬ (6)	2.83	2.90	2.90	▬ (2)
Exchange Rate - average (R\$/US\$)	2.72	2.73	2.73	▬ (1)	2.75	2.82	2.82	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.50	12.50	▬ (9)	11.50	11.50	11.50	▬ (6)
Over-Selic Target - average (%p.a.)	12.47	12.47	12.63	▲ (1)	11.70	11.69	11.61	▼ (1)
Net Public Sector Debt (% of GDP)	37.25	37.00	37.20	▲ (1)	37.80	37.00	37.80	▲ (1)
GDP Growth (% growth)	0.40	0.03	0.00	▼ (6)	1.80	1.50	1.50	▬ (1)
Industrial Production (% growth)	1.02	0.50	0.44	▼ (5)	2.65	2.50	2.50	▬ (2)
Current Account (US\$ billion)	-77.40	-78.00	-78.00	▬ (3)	-70.00	-69.50	-69.00	▲ (1)
Trade Balance (US\$ billion)	5.00	5.00	5.00	▬ (1)	10.00	10.51	12.00	▲ (2)
Foreign Direct Investment (US\$ billion)	60.00	59.20	60.00	▲ (1)	60.00	60.00	59.50	▼ (1)
Regulated Prices (%)	8.00	9.00	9.48	▲ (9)	6.00	5.80	5.50	▼ (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

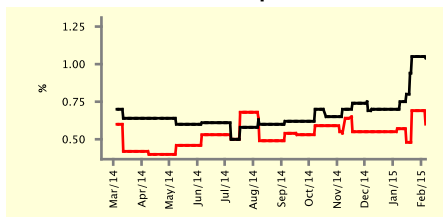
Median - Top 5 - Short Term	Feb/15				Mar/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	0.75	1.05	1.04	▼ (1)	0.57	0.69	0.60
IGP-DI (%)	0.50	0.35	0.30	▼ (1)	0.50	0.47	0.50	▲ (1)
IGP-M (%)	0.43	0.43	0.47	▲ (1)	0.44	0.44	0.46	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.65	2.69	2.66	▼ (1)	2.64	2.73	2.66	▼ (1)
Over-Selic Target (%p.a.)	-	-	-		12.50	12.50	12.50	= (10)

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

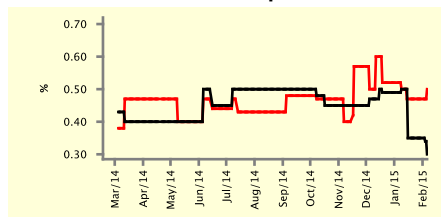
SHORT-TERM

— Feb/15 — Mar/15

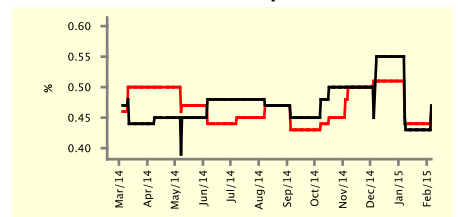
IPCA - Top 5



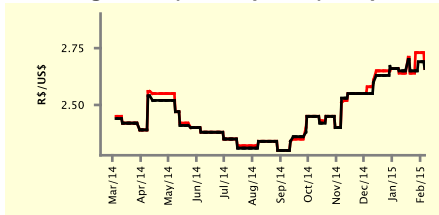
IGP-DI - Top 5



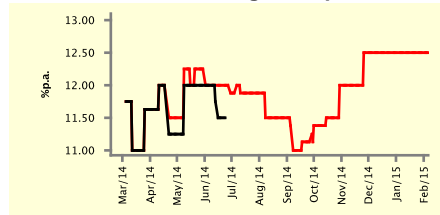
IGP-M - Top 5



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



Over-Selic Target - Top 5



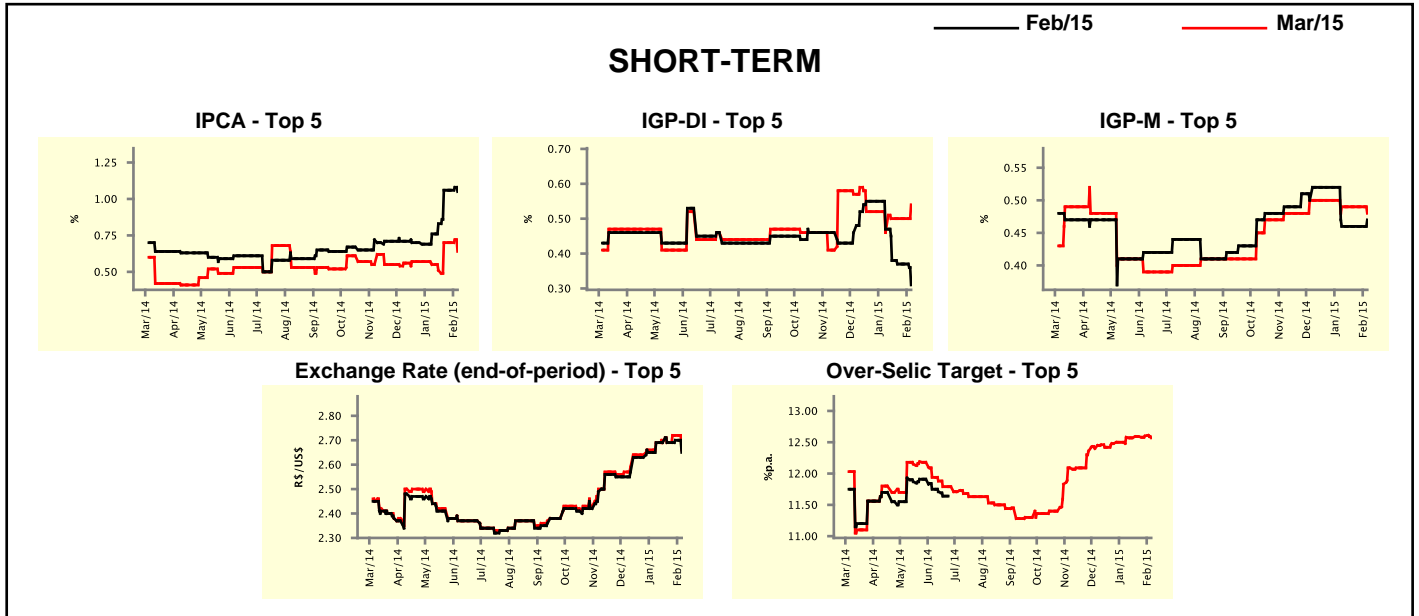
Market Expectations

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 (%)	6.83	7.28	7.22	▼ (1)	5.80	5.70	5.65	▼ (1)
IGP-DI (%)	5.39	5.30	5.65	▲ (1)	5.09	5.10	5.10	= (3)
IGP-M (%)	5.79	5.92	5.78	▼ (1)	5.30	5.30	5.10	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.85	2.95	2.75	▼ (1)	3.00	3.00	2.83	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.50	12.50	= (8)	11.38	11.75	11.50	▼ (1)
Medium Term								
IPCA (%)	6.60	6.86	7.12	▲ (1)	5.60	5.60	5.65	▲ (1)
IGP-DI (%)	5.37	5.77	5.84	▲ (2)	5.70	5.70	5.80	▲ (1)
IGP-M (%)	5.55	5.62	5.43	▼ (1)	5.48	5.28	6.00	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.80	2.92	2.85	▼ (1)	3.00	3.05	3.05	= (3)
Over-Selic Target - end-of-period (%p.a.)	12.75	13.00	13.00	= (3)	11.75	11.75	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	Feb/15				Mar/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.76	1.06	1.05	▼ (1)	0.55	0.70	0.64	▼ (1)	
IGP-DI (%)	0.47	0.37	0.31	▼ (1)	0.46	0.50	0.54	▲ (1)	
IGP-M (%)	0.46	0.46	0.47	▲ (1)	0.49	0.49	0.48	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.69	2.70	2.65	▼ (1)	2.69	2.72	2.66	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-	-	12.58	12.60	12.57	▼ (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 (%)	6.99	7.39	7.17	▼ (1)	5.93	5.77	5.62	▼ (1)	
IGP-DI (%)	5.34	5.47	5.59	▲ (1)	5.06	5.25	5.27	▲ (1)	
IGP-M (%)	5.73	5.86	5.78	▼ (1)	5.35	5.35	5.40	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.86	2.88	2.73	▼ (1)	2.91	2.91	2.86	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.60	12.52	12.50	▼ (2)	11.48	11.68	11.32	▼ (1)	
Medium Term									
IPCA (%)	6.61	6.85	7.27	▲ (5)	5.60	5.50	5.61	▲ (1)	
IGP-DI (%)	5.57	5.78	5.76	▼ (1)	5.70	5.70	5.74	▲ (1)	
IGP-M (%)	5.58	5.71	5.48	▼ (1)	5.48	5.43	5.67	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.82	2.87	2.85	▼ (1)	3.02	3.10	2.96	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.75	12.80	12.80	= (3)	11.88	11.50	11.35	▼ (1)	

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