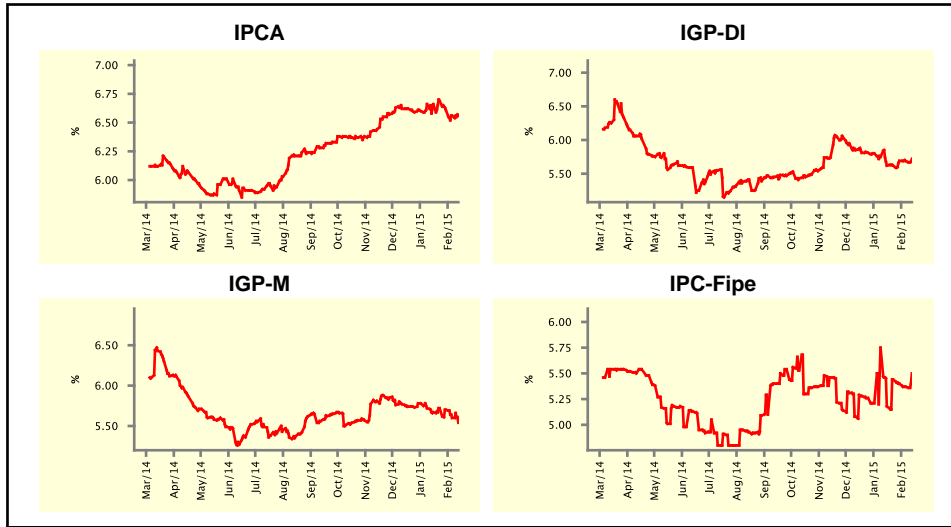


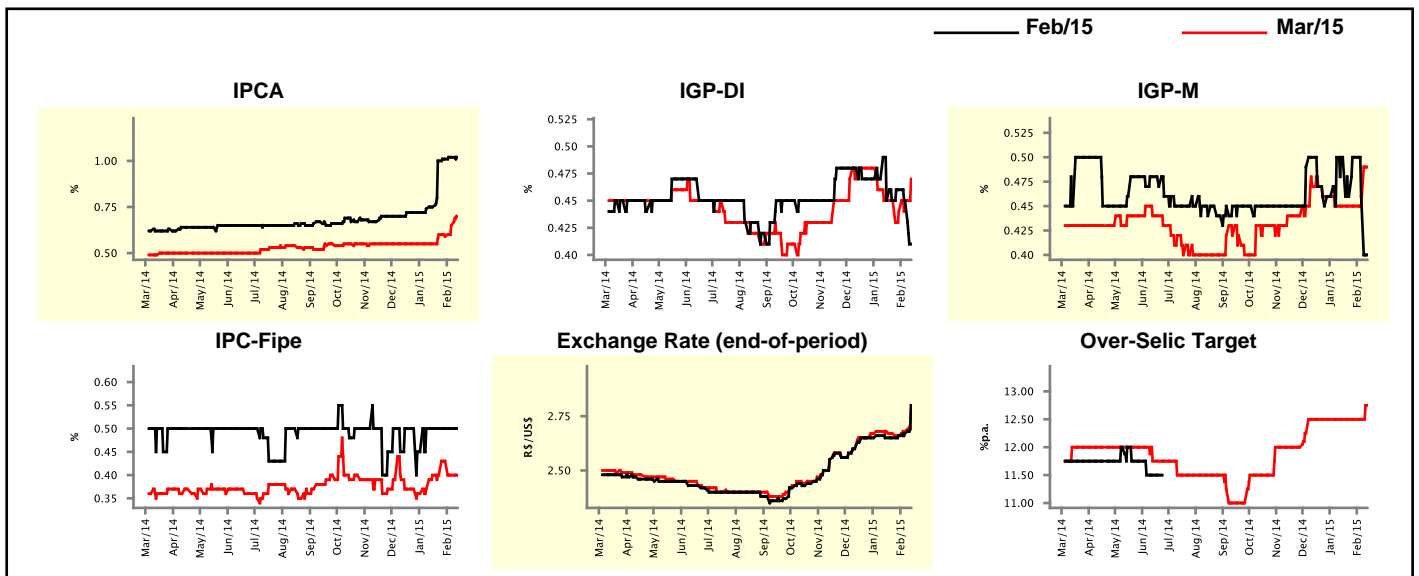
| Market Expectations | | | | |
|--|-------------|------------|-------|---------------|
| Inflation in the next 12 months - Smoothed | | | | |
| Median - Aggregate | 4 weeks ago | 1 week ago | Today | Weekly Trend* |
| IPCA (%) | 6.66 | 6.56 | 6.56 | = (1) |
| IGP-DI (%) | 5.62 | 5.69 | 5.72 | ▲ (1) |
| IGP-M (%) | 5.67 | 5.60 | 5.54 | ▼ (3) |
| IPC-Fipe (%) | 5.18 | 5.37 | 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)



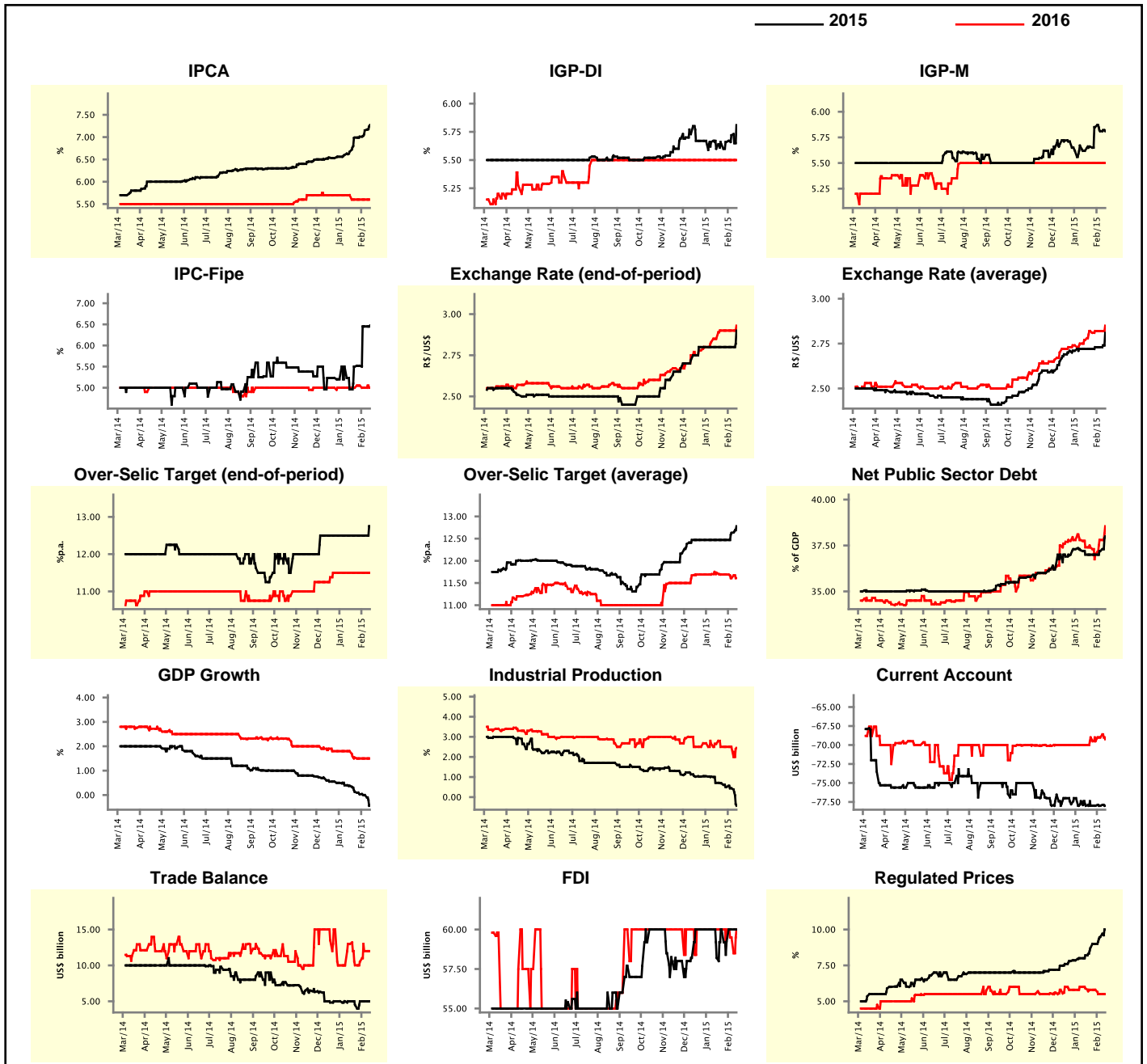
| Market Expectations | | | | | | | | | |
|--|-------------|------------|-------|---------------|-------------|------------|-------|---------------|--|
| Median - Aggregate | Feb/15 | | | | Mar/15 | | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* | |
| IPCA (%) | 0.75 | 1.02 | 1.02 | = (1) | 0.55 | 0.65 | 0.70 | ▲ (2) | |
| IGP-DI (%) | 0.45 | 0.45 | 0.41 | ▼ (2) | 0.45 | 0.45 | 0.47 | ▲ (2) | |
| IGP-M (%) | 0.50 | 0.46 | 0.40 | ▼ (2) | 0.45 | 0.45 | 0.49 | ▲ (1) | |
| IPC-Fipe (%) | 0.50 | 0.50 | 0.50 | = (5) | 0.40 | 0.40 | 0.40 | = (1) | |
| Exchange Rate - end-of-period (R\$/US\$) | 2.65 | 2.67 | 2.80 | ▲ (3) | 2.68 | 2.68 | 2.80 | ▲ (2) | |
| Over-Selic Target (%p.a.) | - | - | - | ▲ (3) | 12.50 | 12.50 | 12.75 | ▲ (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 | 2015 | | | | 2016 | | | |
|---|-------------|------------|--------|---------------|-------------|------------|--------|---------------|
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* |
| | IPCA (%) | 6.67 | 7.15 | 7.27 | ▲ (7) | 5.70 | 5.60 | 5.60 |
| IGP-DI (%) | 5.60 | 5.72 | 5.81 | ▲ (4) | 5.50 | 5.50 | 5.50 | ▬ (28) |
| IGP-M (%) | 5.62 | 5.81 | 5.81 | ▬ (1) | 5.50 | 5.50 | 5.50 | ▬ (28) |
| IPC-Fipe (%) | 4.96 | 6.45 | 6.47 | ▲ (4) | 5.00 | 5.00 | 5.00 | ▬ (1) |
| Exchange Rate - end-of-period (R\$/US\$) | 2.80 | 2.80 | 2.90 | ▲ (1) | 2.85 | 2.90 | 2.93 | ▲ (1) |
| Exchange Rate - average (R\$/US\$) | 2.72 | 2.73 | 2.81 | ▲ (1) | 2.77 | 2.82 | 2.85 | ▲ (1) |
| Over-Selic Target - end-of-period (%p.a.) | 12.50 | 12.50 | 12.75 | ▲ (1) | 11.50 | 11.50 | 11.50 | ▬ (7) |
| Over-Selic Target - average (%p.a.) | 12.47 | 12.63 | 12.78 | ▲ (2) | 11.73 | 11.61 | 11.61 | ▬ (1) |
| Net Public Sector Debt (% of GDP) | 37.00 | 37.20 | 38.00 | ▲ (2) | 37.40 | 37.80 | 38.55 | ▲ (2) |
| GDP Growth (% growth) | 0.38 | 0.00 | -0.42 | ▼ (7) | 1.80 | 1.50 | 1.50 | ▬ (2) |
| Industrial Production (% growth) | 0.71 | 0.44 | -0.43 | ▼ (6) | 2.65 | 2.50 | 2.45 | ▼ (1) |
| Current Account (US\$ billion) | -78.00 | -78.00 | -78.00 | ▬ (4) | -70.00 | -69.00 | -69.25 | ▼ (1) |
| Trade Balance (US\$ billion) | 5.00 | 5.00 | 5.00 | ▬ (2) | 13.00 | 12.00 | 12.00 | ▬ (1) |
| Foreign Direct Investment (US\$ billion) | 58.20 | 60.00 | 60.00 | ▬ (1) | 60.00 | 59.50 | 60.00 | ▲ (1) |
| Regulated Prices (%) | 8.20 | 9.48 | 10.00 | ▲ (10) | 5.90 | 5.50 | 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

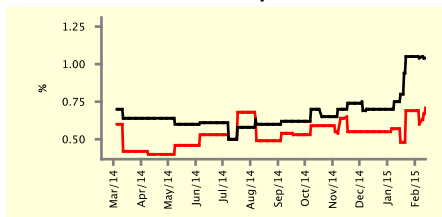
| Median - Top 5 - Short Term | Feb/15 | | | | Mar/15 | | | |
|--|-------------|------------|-------|---------------|-------------|------------|-------|---------------|
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* |
| | IPCA (%) | 0.80 | 1.04 | 1.04 | = (1) | 0.48 | 0.60 | 0.71 |
| IGP-DI (%) | 0.35 | 0.30 | 0.38 | ▲ (1) | 0.47 | 0.50 | 0.58 | ▲ (2) |
| IGP-M (%) | 0.43 | 0.47 | 0.35 | ▼ (1) | 0.44 | 0.46 | 0.48 | ▲ (2) |
| Exchange Rate - end-of-period (R\$/US\$) | 2.65 | 2.66 | 2.84 | ▲ (1) | 2.64 | 2.66 | 2.84 | ▲ (1) |
| Over-Selic Target (%p.a.) | - | - | - | = | 12.50 | 12.50 | 12.75 | ▲ (1) |

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

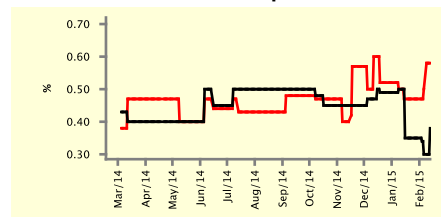
SHORT-TERM

— Feb/15 — Mar/15

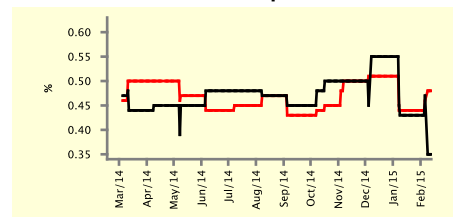
IPCA - Top 5



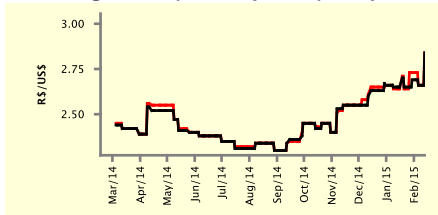
IGP-DI - Top 5



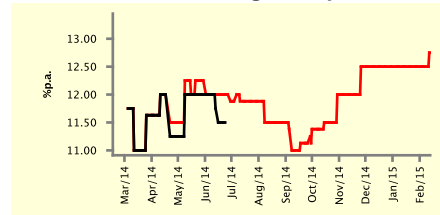
IGP-M - Top 5



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



Over-Selic Target - Top 5



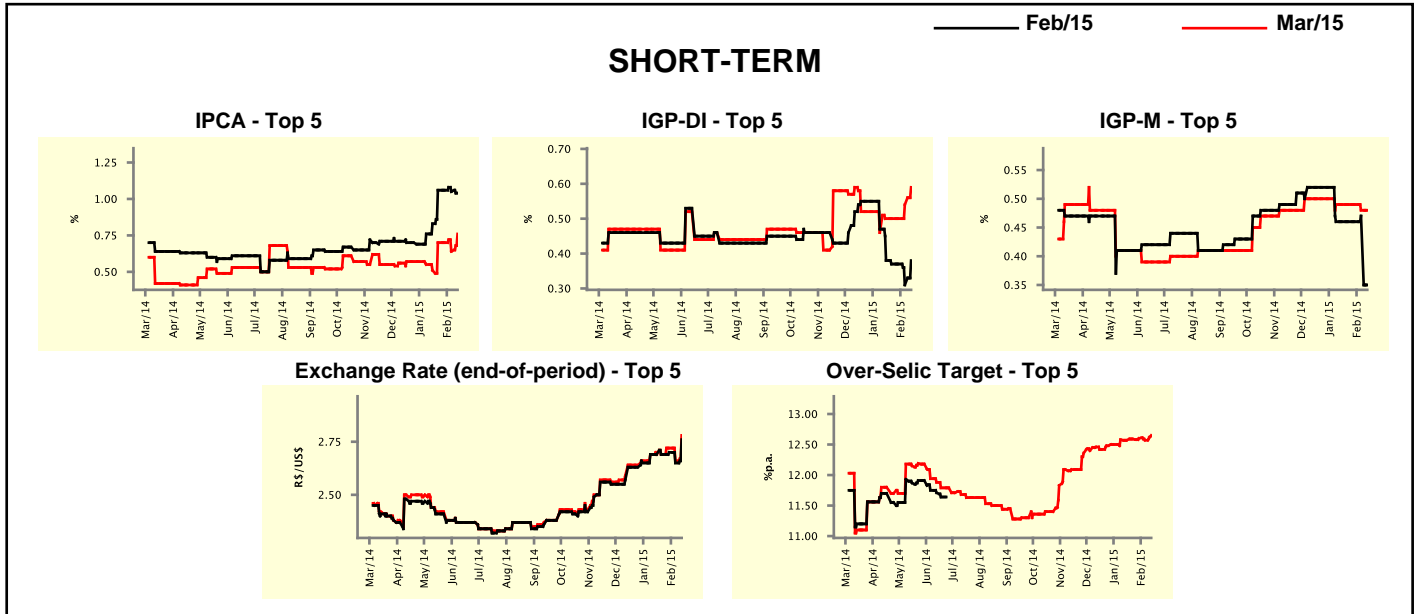
Market Expectations

| 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 (%) | 6.90 | 7.22 | 7.35 | ▲ (1) | 5.80 | 5.65 | 5.55 | ▼ (2) |
| IGP-DI (%) | 5.30 | 5.65 | 5.82 | ▲ (2) | 5.10 | 5.10 | 5.10 | = (4) |
| IGP-M (%) | 5.79 | 5.78 | 5.71 | ▼ (2) | 5.30 | 5.10 | 5.30 | ▲ (1) |
| Exchange Rate - end-of-period (R\$/US\$) | 2.88 | 2.75 | 2.84 | ▲ (1) | 3.00 | 2.83 | 2.97 | ▲ (1) |
| Over-Selic Target - end-of-period (%p.a.) | 12.50 | 12.50 | 12.50 | = (9) | 11.75 | 11.50 | 11.50 | = (1) |
| Medium Term | | | | | | | | |
| IPCA (%) | 6.60 | 7.12 | 7.12 | = (1) | 5.60 | 5.65 | 5.65 | = (1) |
| IGP-DI (%) | 5.41 | 5.84 | 5.91 | ▲ (3) | 5.70 | 5.80 | 5.80 | = (1) |
| IGP-M (%) | 5.55 | 5.43 | 5.51 | ▲ (1) | 5.00 | 6.00 | 5.50 | ▼ (1) |
| Exchange Rate - end-of-period (R\$/US\$) | 2.80 | 2.85 | 2.80 | ▼ (2) | 3.05 | 3.05 | 3.00 | ▼ (1) |
| Over-Selic Target - end-of-period (%p.a.) | 13.00 | 13.00 | 13.00 | = (4) | 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 | Feb/15 | | | | Mar/15 | | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* | |
| | IPCA (%) | 0.83 | 1.05 | 1.04 | ▼ (2) | 0.51 | 0.64 | 0.76 | ▲ (1) |
| IGP-DI (%) | 0.38 | 0.31 | 0.38 | ▲ (1) | 0.50 | 0.54 | 0.59 | ▲ (2) | (2) |
| IGP-M (%) | 0.46 | 0.47 | 0.35 | ▼ (1) | 0.49 | 0.48 | 0.48 | ▬ (1) | (1) |
| Exchange Rate - end-of-period (R\$/US\$) | 2.69 | 2.65 | 2.76 | ▲ (1) | 2.69 | 2.66 | 2.78 | ▲ (1) | (1) |
| Over-Selic Target (%p.a.) | - | - | - | | 12.57 | 12.57 | 12.65 | ▲ (1) | (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 (%) | 7.14 | 7.17 | 7.31 | ▲ (1) | 5.85 | 5.62 | 5.53 | ▼ (2) | (2) |
| IGP-DI (%) | 5.45 | 5.59 | 5.66 | ▲ (2) | 5.25 | 5.27 | 5.27 | ▬ (1) | (1) |
| IGP-M (%) | 5.71 | 5.78 | 5.69 | ▼ (2) | 5.35 | 5.40 | 5.42 | ▲ (2) | (2) |
| Exchange Rate - end-of-period (R\$/US\$) | 2.87 | 2.73 | 2.86 | ▲ (1) | 2.91 | 2.86 | 2.99 | ▲ (1) | (1) |
| Over-Selic Target - end-of-period (%p.a.) | 12.50 | 12.50 | 12.57 | ▲ (1) | 11.65 | 11.32 | 11.42 | ▲ (1) | (1) |
| Medium Term | | | | | | | | | |
| IPCA (%) | 6.62 | 7.27 | 7.27 | ▬ (1) | 5.60 | 5.61 | 5.62 | ▲ (2) | (2) |
| IGP-DI (%) | 5.59 | 5.76 | 5.77 | ▲ (1) | 5.70 | 5.74 | 5.72 | ▼ (1) | (1) |
| IGP-M (%) | 5.55 | 5.48 | 5.41 | ▼ (2) | 5.32 | 5.67 | 5.50 | ▼ (1) | (1) |
| Exchange Rate - end-of-period (R\$/US\$) | 2.85 | 2.85 | 2.82 | ▼ (2) | 3.10 | 2.96 | 2.93 | ▼ (2) | (2) |
| Over-Selic Target - end-of-period (%p.a.) | 12.80 | 12.80 | 12.80 | ▬ (4) | 12.06 | 11.35 | 11.35 | ▬ (1) | (1) |

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