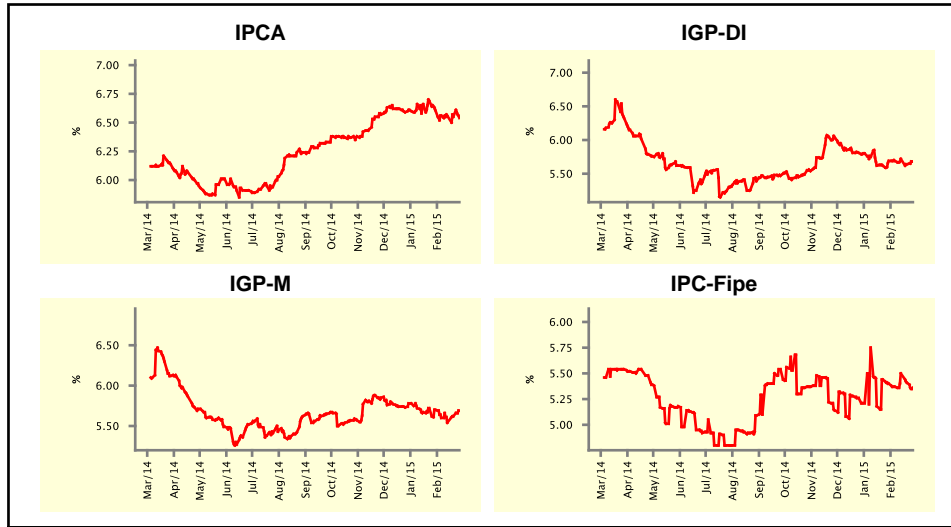


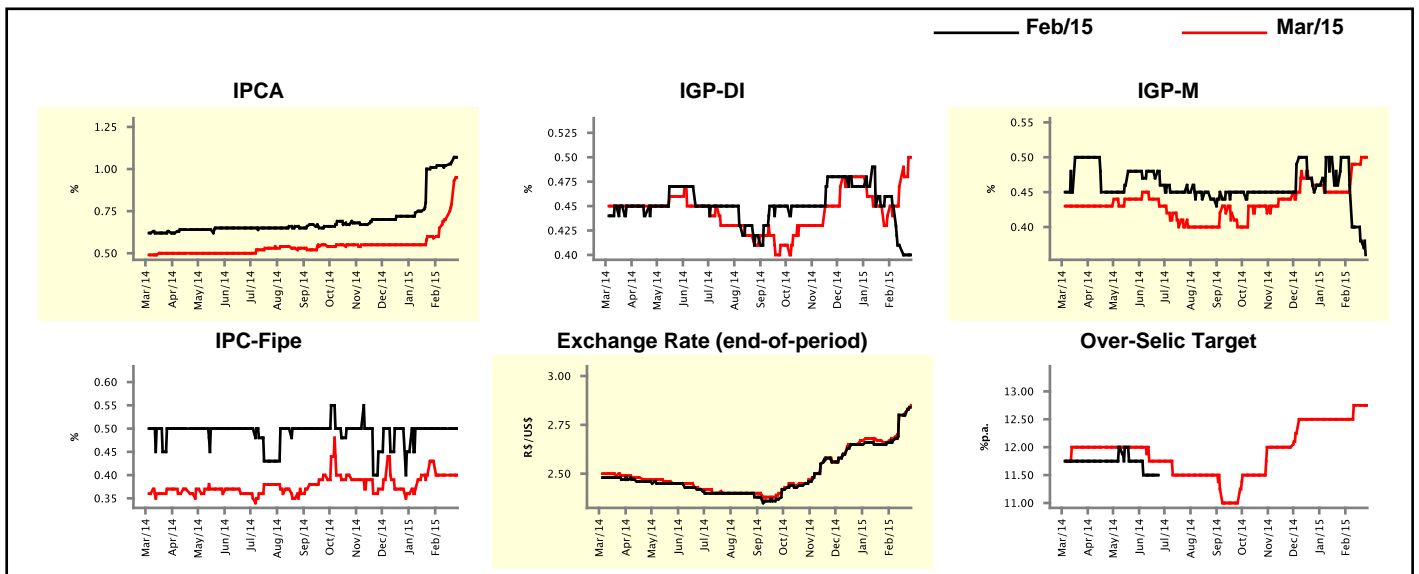
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.61	6.55	6.54	▼ (2)
IGP-DI (%)	5.69	5.64	5.68	▲ (1)
IGP-M (%)	5.70	5.62	5.69	▲ (2)
IPC-Fipe (%)	5.40	5.41	5.36	▼ (2)

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



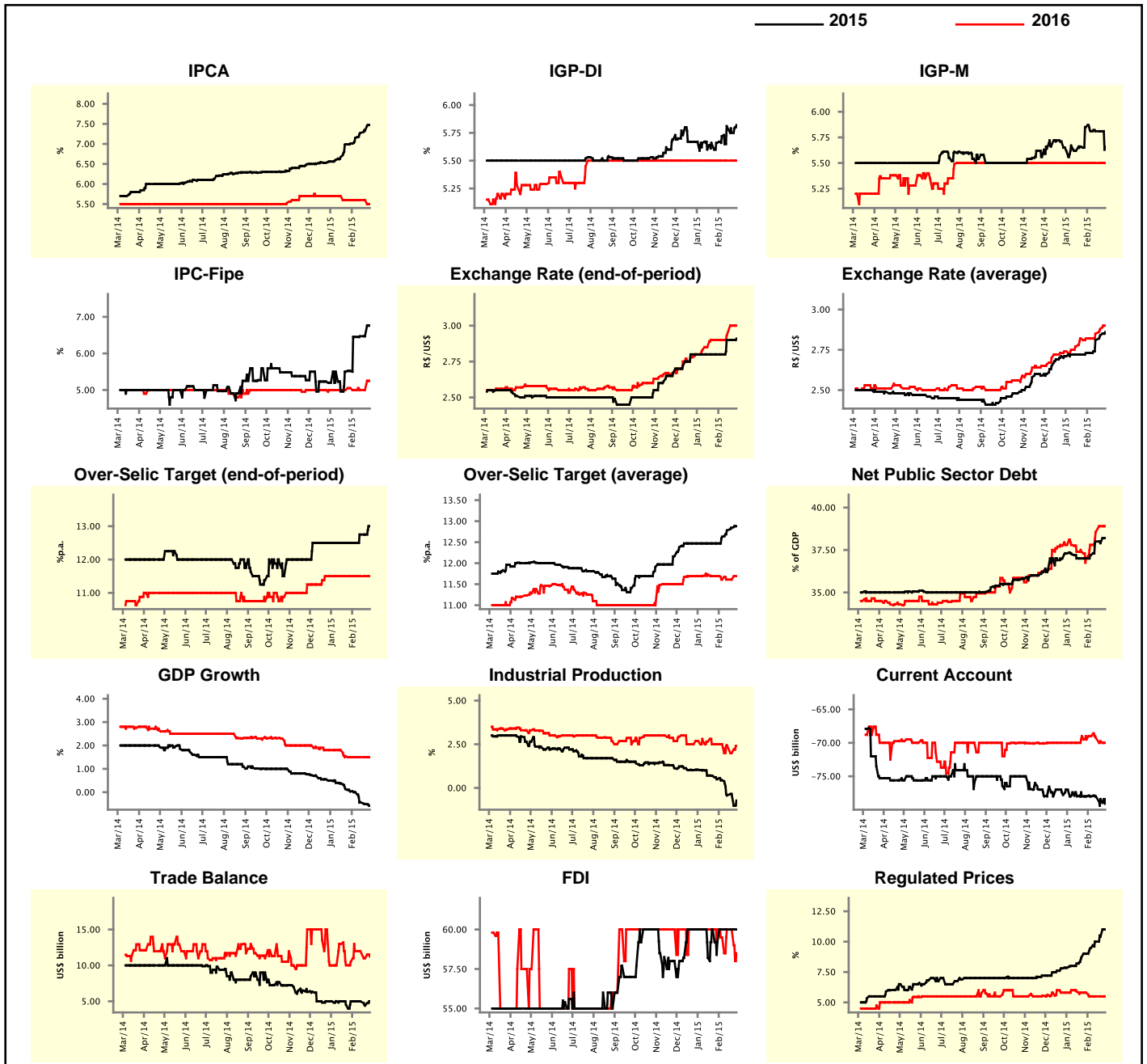
Market Expectations									
Median - Aggregate	Feb/15				Mar/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	1.01	1.04	1.07	▲ (2)	0.59	0.79	0.95	▲ (4)	
IGP-DI (%)	0.46	0.40	0.40	▬ (1)	0.44	0.48	0.50	▲ (4)	
IGP-M (%)	0.50	0.38	-	▬ (7)	0.45	0.50	0.50	▬ (1)	
IPC-Fipe (%)	0.50	0.50	0.50	▬ (3)	0.43	0.40	0.40	▬ (4)	
Exchange Rate - end-of-period (R\$/US\$)	2.66	2.80	-	▬ (4)	2.66	2.81	2.85	▬ (4)	
Over-Selic Target (%p.a.)	-	-	-	▬ (2)	12.50	12.75	12.75	▬ (2)	

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



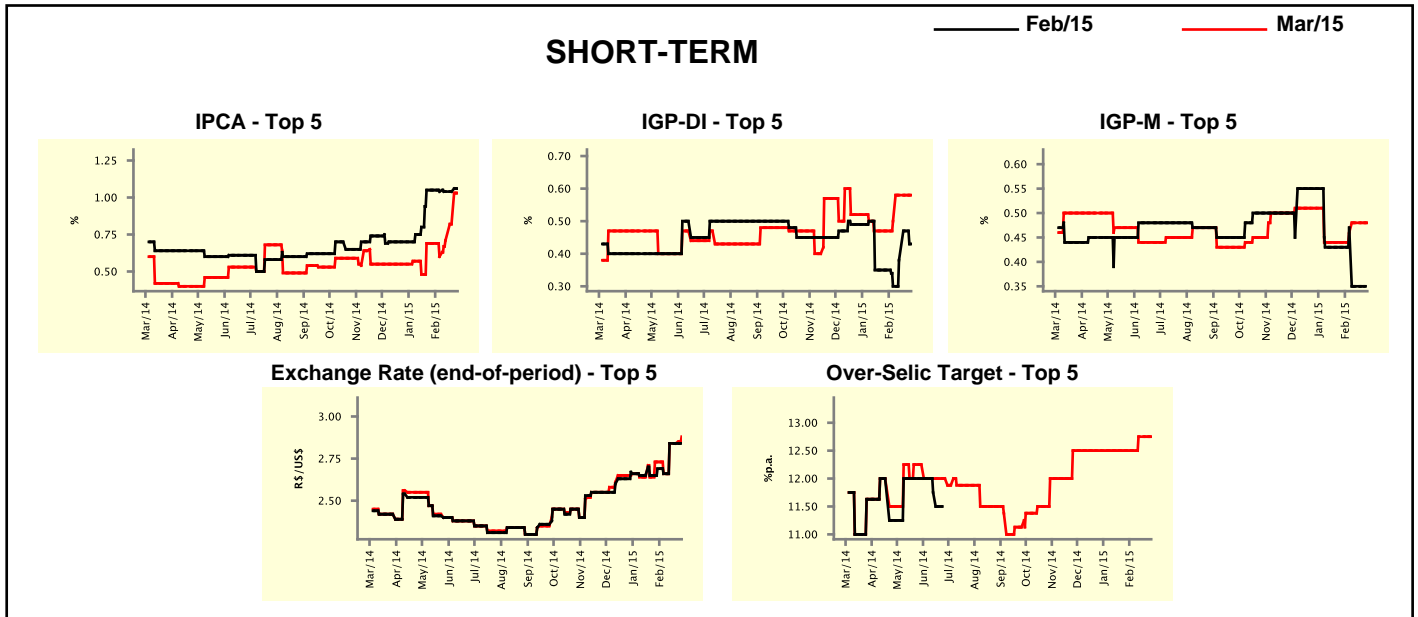
Median - Aggregate	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	7.01	7.33	7.47	▲ (9)	5.60	5.60	5.50
IGP-DI (%)	5.66	5.75	5.82	▲ (1)	5.50	5.50	5.50	▬ (30)
IGP-M (%)	5.85	5.81	5.66	▼ (1)	5.50	5.50	5.50	▬ (30)
IPC-Fipe (%)	5.52	6.47	6.76	▲ (1)	5.05	5.00	5.25	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.80	2.90	2.91	▲ (1)	2.90	3.00	3.00	▬ (1)
Exchange Rate - average (R\$/US\$)	2.73	2.84	2.86	▲ (3)	2.82	2.88	2.90	▲ (3)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.75	13.00	▲ (1)	11.50	11.50	11.50	▬ (9)
Over-Selic Target - average (%p.a.)	12.47	12.84	12.88	▲ (4)	11.69	11.61	11.69	▲ (1)
Net Public Sector Debt (% of GDP)	37.00	37.90	38.20	▲ (1)	37.00	38.90	38.90	▬ (1)
GDP Growth (% growth)	0.03	-0.50	-0.58	▼ (9)	1.50	1.50	1.50	▬ (4)
Industrial Production (% growth)	0.50	-0.35	-0.72	▼ (1)	2.50	2.00	2.40	▲ (1)
Current Account (US\$ billion)	-78.00	-78.40	-79.10	▼ (2)	-69.50	-69.75	-70.00	▼ (3)
Trade Balance (US\$ billion)	5.00	4.40	5.00	▲ (1)	10.51	11.00	11.24	▲ (1)
Foreign Direct Investment (US\$ billion)	59.20	60.00	60.00	▬ (3)	60.00	60.00	58.50	▼ (1)
Regulated Prices (%)	9.00	10.40	11.00	▲ (12)	5.80	5.50	5.50	▬ (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	Feb/15				Mar/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	1.05	1.04	1.06	▲ (1)	0.69	0.82	1.03	▲ (3)	
IGP-DI (%)	0.35	0.47	0.43	▼ (1)	0.47	0.58	0.58	▬ (2)	
IGP-M (%)	0.43	0.35	-		0.44	0.48	0.48	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.69	2.84	-		2.73	2.84	2.88	▲ (1)	
Over-Selic Target (%p.a.)	-	-	-		12.50	12.75	12.75	▬ (2)	

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

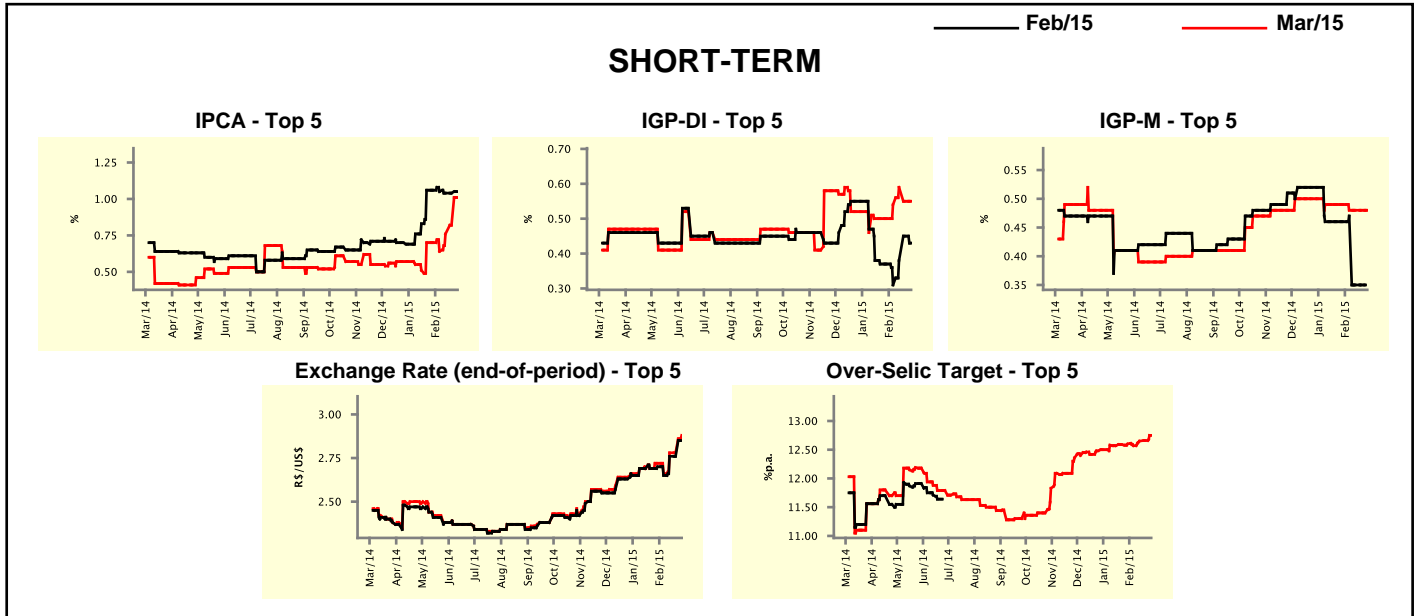


Market Expectations									
Median - Top 5	2015				2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	7.28	7.48	7.52	▲ (3)	5.70	5.55	5.55	▬ (2)	
IGP-DI (%)	5.30	5.85	5.85	▬ (1)	5.10	5.30	5.30	▬ (1)	
IGP-M (%)	5.92	5.71	5.61	▼ (1)	5.30	5.30	5.30	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.95	2.84	2.88	▲ (1)	3.00	2.97	2.99	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.50	12.50	13.00	▲ (1)	11.75	11.50	11.50	▬ (3)	
<b>Medium Term</b>									
IPCA (%)	6.86	7.12	7.51	▲ (1)	5.60	5.65	5.45	▼ (1)	
IGP-DI (%)	5.77	5.87	5.87	▬ (1)	5.70	5.80	5.80	▬ (3)	
IGP-M (%)	5.62	5.51	5.59	▲ (1)	5.28	5.50	5.50	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.92	2.80	2.95	▲ (1)	3.05	3.00	3.00	▬ (2)	
Over-Selic Target - end-of-period (%p.a.)	13.00	13.00	13.00	▬ (6)	11.75	11.38	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 (%)	1.06	1.04	1.05	▲ (1)	0.70	0.82	1.01	▲ (3)	
IGP-DI (%)	0.37	0.45	0.43	▼ (1)	0.50	0.55	0.55	▬ (1)	
IGP-M (%)	0.46	0.35	-		0.49	0.48	0.48	▬ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.70	2.76	-		2.72	2.78	2.88	▲ (1)	
Over-Selic Target (%p.a.)	-	-	-		12.60	12.66	12.75	▲ (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 (%)	7.39	7.37	7.55	▲ (3)	5.77	5.53	5.53	▬ (2)	
IGP-DI (%)	5.47	5.70	5.68	▼ (1)	5.25	5.33	5.33	▬ (1)	
IGP-M (%)	5.86	5.69	5.62	▼ (1)	5.35	5.42	5.42	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.88	2.86	2.91	▲ (1)	2.91	2.99	3.01	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.52	12.59	12.75	▲ (3)	11.68	11.42	11.38	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	6.85	7.27	7.65	▲ (1)	5.50	5.62	5.52	▼ (1)	
IGP-DI (%)	5.78	5.77	5.77	▬ (2)	5.70	5.72	5.72	▬ (2)	
IGP-M (%)	5.71	5.42	5.47	▲ (2)	5.43	5.50	5.50	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.87	2.83	2.88	▲ (2)	3.10	3.04	3.02	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.80	13.00	13.15	▲ (2)	11.50	11.31	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)