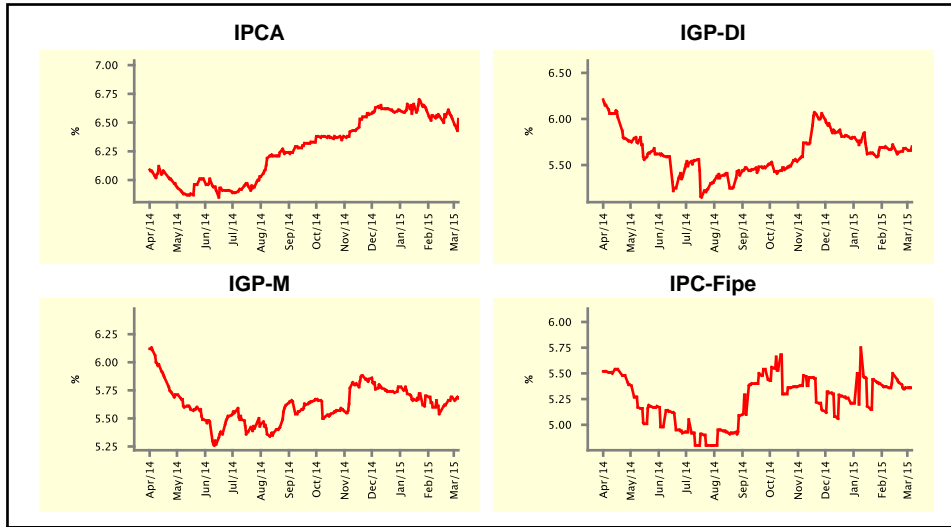


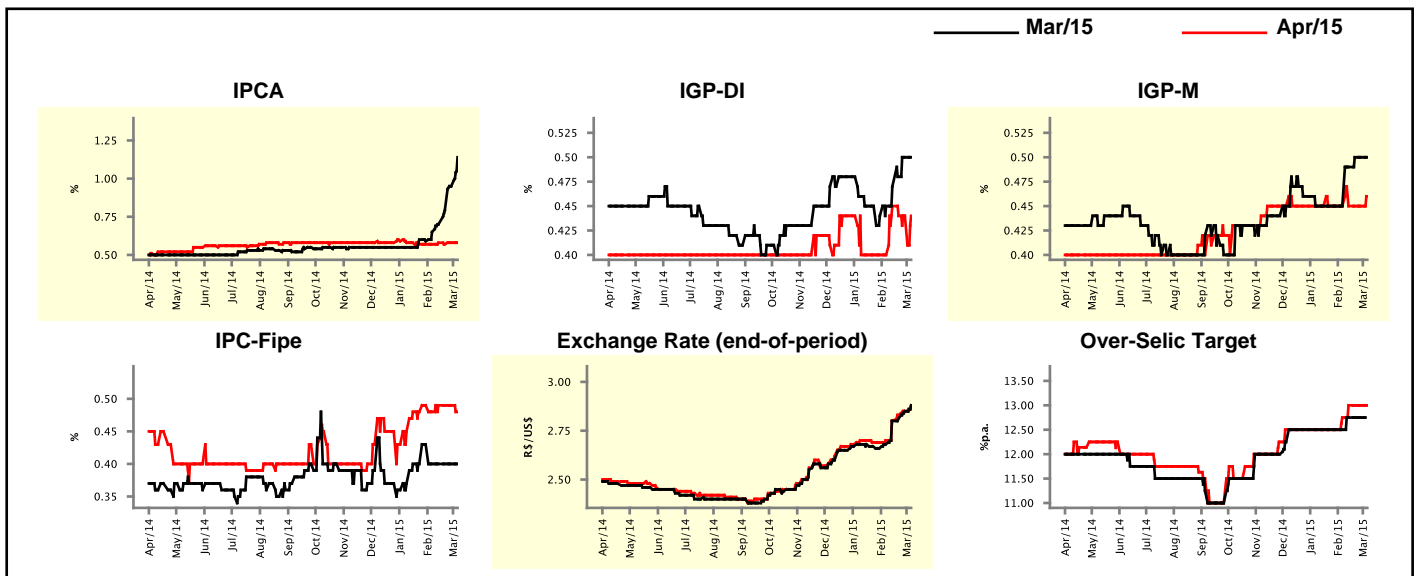
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.56	6.54	6.53	▼ (3)
IGP-DI (%)	5.69	5.68	5.70	▲ (2)
IGP-M (%)	5.60	5.69	5.68	▼ (1)
IPC-Fipe (%)	5.37	5.36	5.36	▬ (1)

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



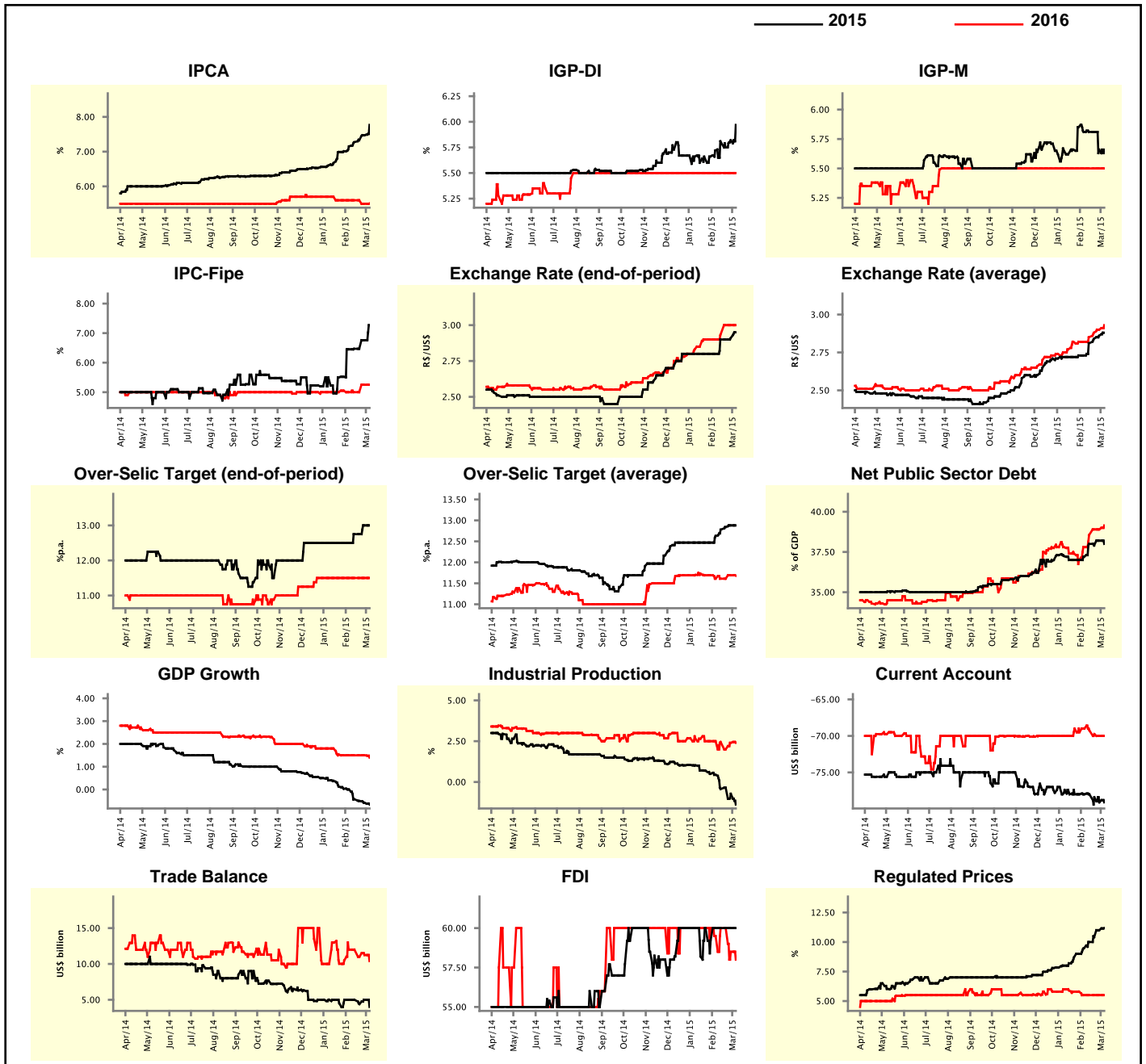
Market Expectations								
Median - Aggregate	Mar/15				Apr/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.65	0.95	1.14	▲ (5)	0.57	0.58	0.58	▬ (1)
IGP-DI (%)	0.45	0.50	0.50	▬ (1)	0.40	0.44	0.44	▬ (2)
IGP-M (%)	0.45	0.50	0.50	▬ (2)	0.45	0.45	0.46	▲ (1)
IPC-Fipe (%)	0.40	0.40	0.40	▬ (4)	0.48	0.49	0.48	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.68	2.85	2.88	▲ (5)	2.70	2.85	2.88	▲ (5)
Over-Selic Target (%p.a.)	12.50	12.75	-	▲ (3)	12.75	13.00	13.00	▬ (3)

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



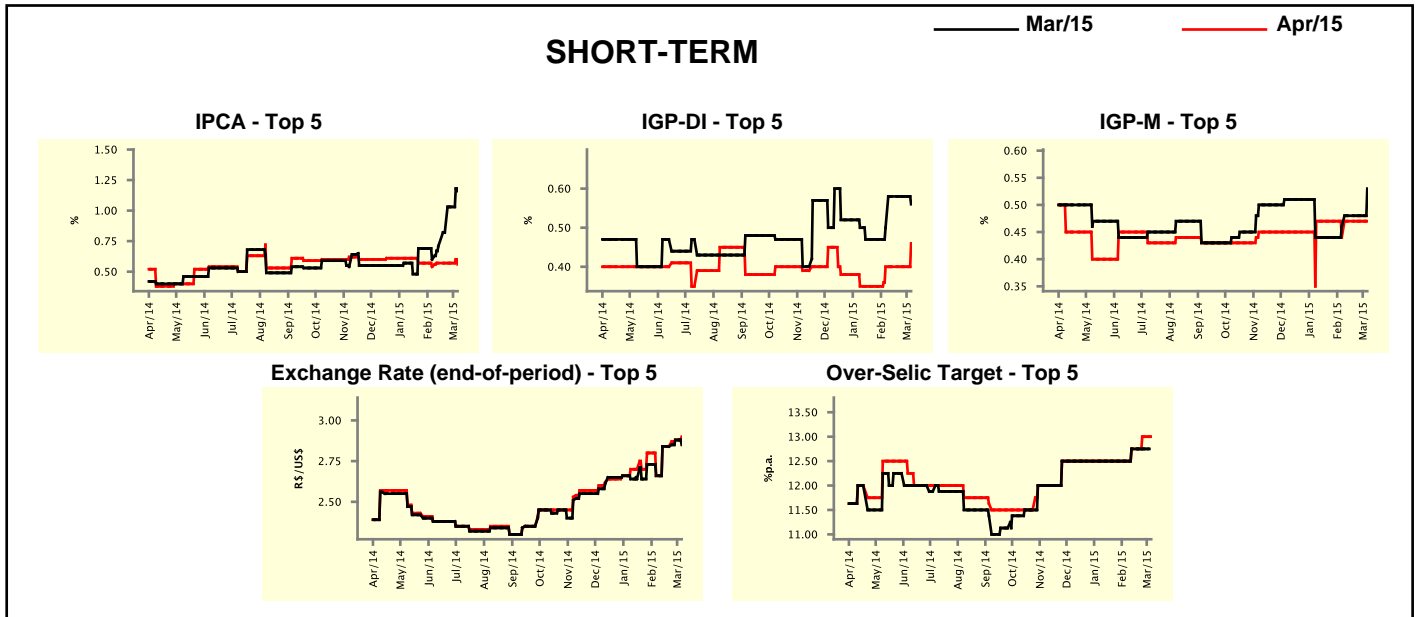
Median - Aggregate	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	7.15	7.47	7.77	▲ (10)	5.60	5.50	5.51	▲ (1)
IGP-DI (%)	5.72	5.82	5.97	▲ (2)	5.50	5.50	5.50	▬ (31)
IGP-M (%)	5.81	5.66	5.66	▬ (1)	5.50	5.50	5.50	▬ (31)
IPC-Fipe (%)	6.45	6.76	7.27	▲ (2)	5.00	5.25	5.25	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.80	2.91	2.95	▲ (2)	2.90	3.00	3.00	▬ (2)
Exchange Rate - average (R\$/US\$)	2.73	2.86	2.88	▲ (4)	2.82	2.90	2.93	▲ (4)
Over-Selic Target - end-of-period (%p.a.)	12.50	13.00	13.00	▬ (1)	11.50	11.50	11.50	▬ (10)
Over-Selic Target - average (%p.a.)	12.63	12.88	12.88	▬ (1)	11.61	11.69	11.68	▼ (1)
Net Public Sector Debt (% of GDP)	37.20	38.20	38.00	▼ (1)	37.80	38.90	39.15	▲ (1)
GDP Growth (% growth)	0.00	-0.58	-0.66	▼ (10)	1.50	1.50	1.40	▼ (1)
Industrial Production (% growth)	0.44	-0.72	-1.38	▼ (2)	2.50	2.40	2.40	▬ (1)
Current Account (US\$ billion)	-78.00	-79.10	-79.10	▬ (1)	-69.00	-70.00	-70.00	▬ (1)
Trade Balance (US\$ billion)	5.00	5.00	4.00	▼ (1)	12.00	11.24	10.40	▼ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (4)	59.50	58.50	58.00	▼ (2)
Regulated Prices (%)	9.48	11.00	11.18	▲ (13)	5.50	5.50	5.50	▬ (4)

\* 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	Mar/15				Apr/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.60	1.03	1.16	▲ (4)	0.54	0.57	0.56	▼ (1)	
IGP-DI (%)	0.50	0.58	0.56	▼ (1)	0.40	0.40	0.46	▲ (1)	
IGP-M (%)	0.46	0.48	0.53	▲ (1)	0.44	0.47	0.47	▬ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.66	2.88	2.85	▼ (1)	2.66	2.88	2.90	▲ (2)	
Over-Selic Target (%p.a.)	12.50	12.75	-		12.50	13.00	13.00	▬ (1)	

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

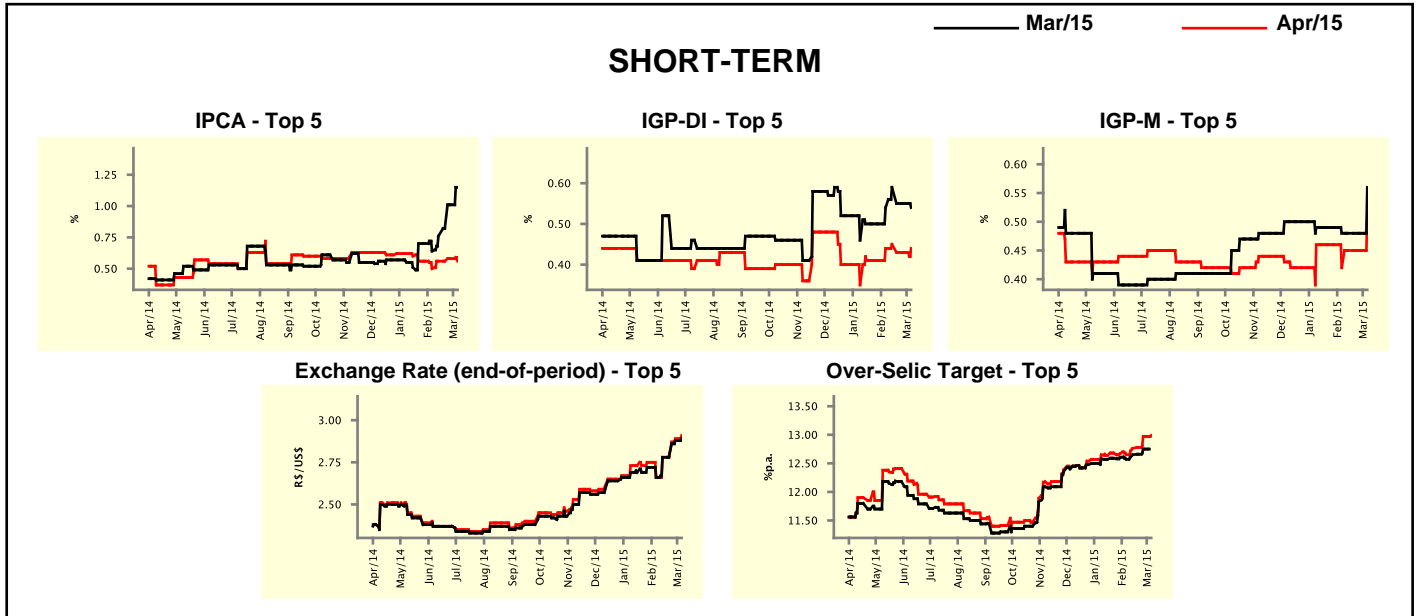


Market Expectations									
Median - Top 5	2015				2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	7.22	7.52	7.71	▲ (4)	5.65	5.55	5.50	▼ (1)	
IGP-DI (%)	5.65	5.85	6.00	▲ (1)	5.10	5.30	5.50	▲ (1)	
IGP-M (%)	5.78	5.61	5.47	▼ (2)	5.10	5.30	5.50	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.75	2.88	3.00	▲ (2)	2.83	2.99	3.05	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	12.50	13.00	13.00	▬ (1)	11.50	11.50	11.50	▬ (4)	
<b>Medium Term</b>									
IPCA (%)	7.12	7.51	7.97	▲ (2)	5.65	5.45	5.45	▬ (1)	
IGP-DI (%)	5.84	5.87	6.00	▲ (1)	5.80	5.80	5.80	▬ (4)	
IGP-M (%)	5.43	5.59	5.79	▲ (2)	6.00	5.50	5.60	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.85	2.95	3.02	▲ (2)	3.05	3.00	3.05	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	13.00	13.00	13.00	▬ (7)	11.50	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	Mar/15				Apr/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	IPCA (%)	0.64	1.01	1.15	▲ (4)	0.50	0.58	0.56	▼ (1)
IGP-DI (%)	0.54	0.55	0.54	▼ (1)	0.44	0.43	0.44	▲ (1)	
IGP-M (%)	0.48	0.48	0.56	▲ (1)	0.42	0.45	0.51	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.66	2.88	2.89	▲ (2)	2.66	2.89	2.91	▲ (2)	
Over-Selic Target (%p.a.)	12.57	12.75	-	▲ (4)	12.65	12.97	12.99	▲ (4)	

\* 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 (%)	7.17	7.55	7.72	▲ (4)	5.62	5.53	5.42	▼ (1)	
IGP-DI (%)	5.59	5.68	5.69	▲ (1)	5.27	5.33	5.46	▲ (1)	
IGP-M (%)	5.78	5.62	5.76	▲ (1)	5.40	5.42	5.40	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.73	2.91	3.00	▲ (2)	2.86	3.01	3.08	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	12.50	12.75	12.76	▲ (4)	11.32	11.38	11.38	= (1)	
<b>Medium Term</b>									
IPCA (%)	7.27	7.65	7.82	▲ (2)	5.61	5.52	5.40	▼ (2)	
IGP-DI (%)	5.76	5.77	5.87	▲ (1)	5.74	5.72	5.62	▼ (1)	
IGP-M (%)	5.48	5.47	5.91	▲ (3)	5.67	5.50	5.47	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.85	2.88	3.11	▲ (3)	2.96	3.02	3.10	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.80	13.15	13.15	= (1)	11.35	11.35	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)