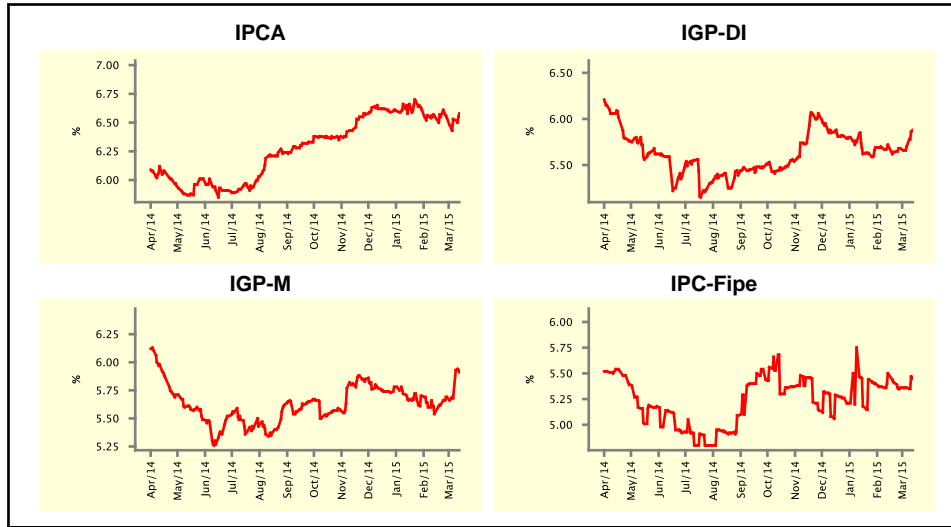


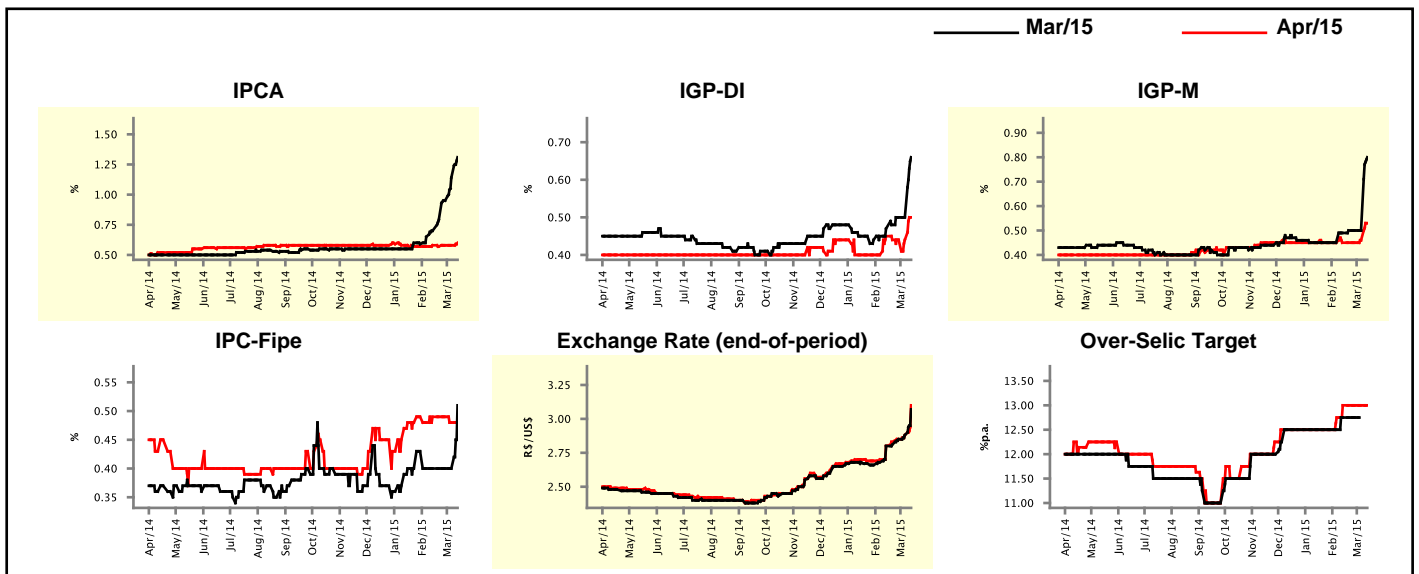
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.56	6.53	6.58	▲ (1)
IGP-DI (%)	5.72	5.70	5.88	▲ (3)
IGP-M (%)	5.54	5.68	5.91	▲ (1)
IPC-Fipe (%)	5.50	5.36	5.45	▲ (1)

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



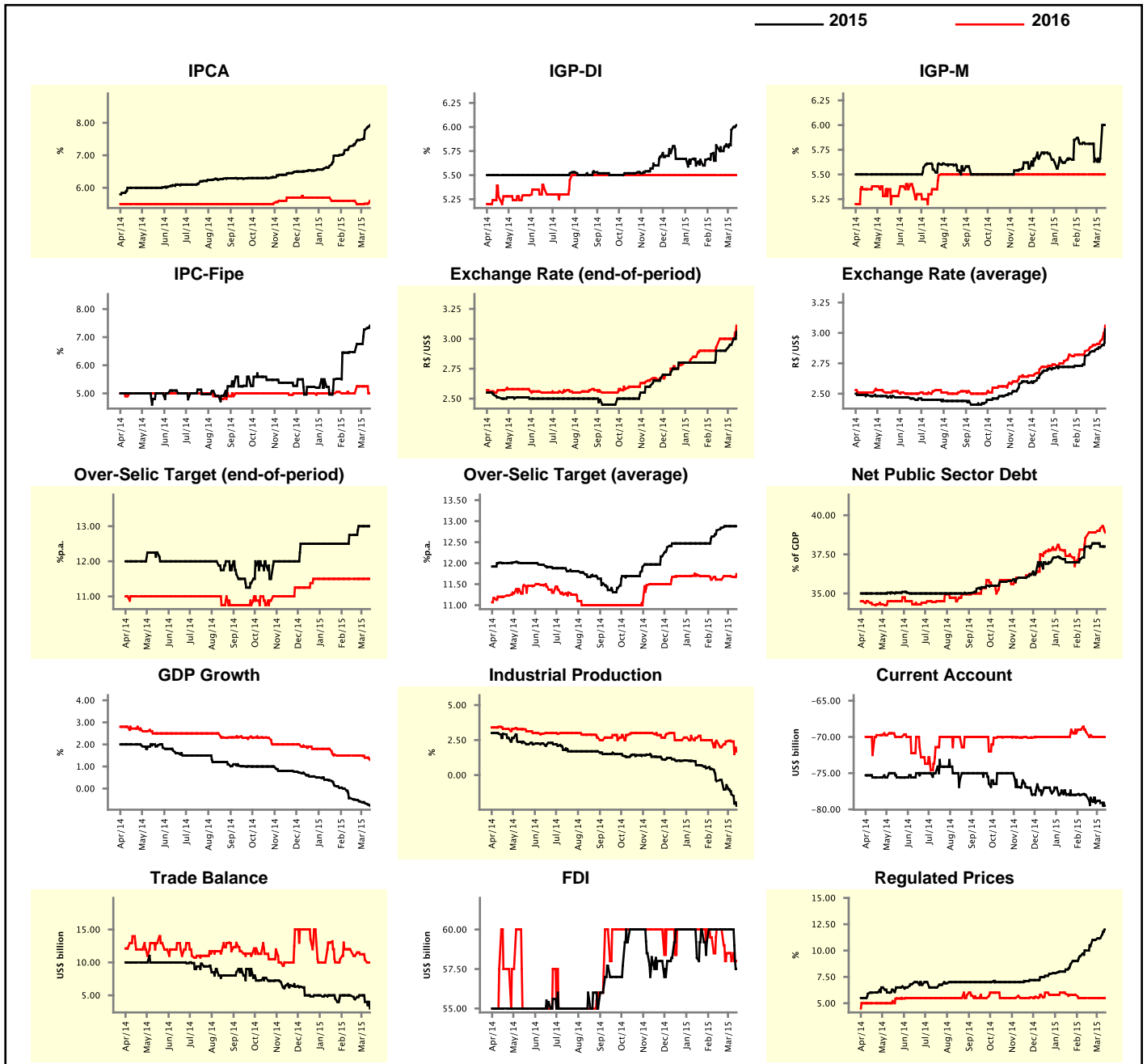
Market Expectations									
Median - Aggregate	Mar/15				Apr/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.70	1.14	1.31	▲ (6)	0.58	0.58	0.60	▲ (1)	
IGP-DI (%)	0.47	0.50	0.66	▲ (1)	0.45	0.44	0.50	▲ (1)	
IGP-M (%)	0.49	0.50	0.80	▲ (1)	0.45	0.46	0.53	▲ (2)	
IPC-Fipe (%)	0.40	0.40	0.51	▲ (1)	0.49	0.48	0.48	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.80	2.88	3.07	▲ (6)	2.80	2.88	3.10	▲ (6)	
Over-Selic Target (%p.a.)	12.75	-	-	▲ (4)	13.00	13.00	13.00	▬ (4)	

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



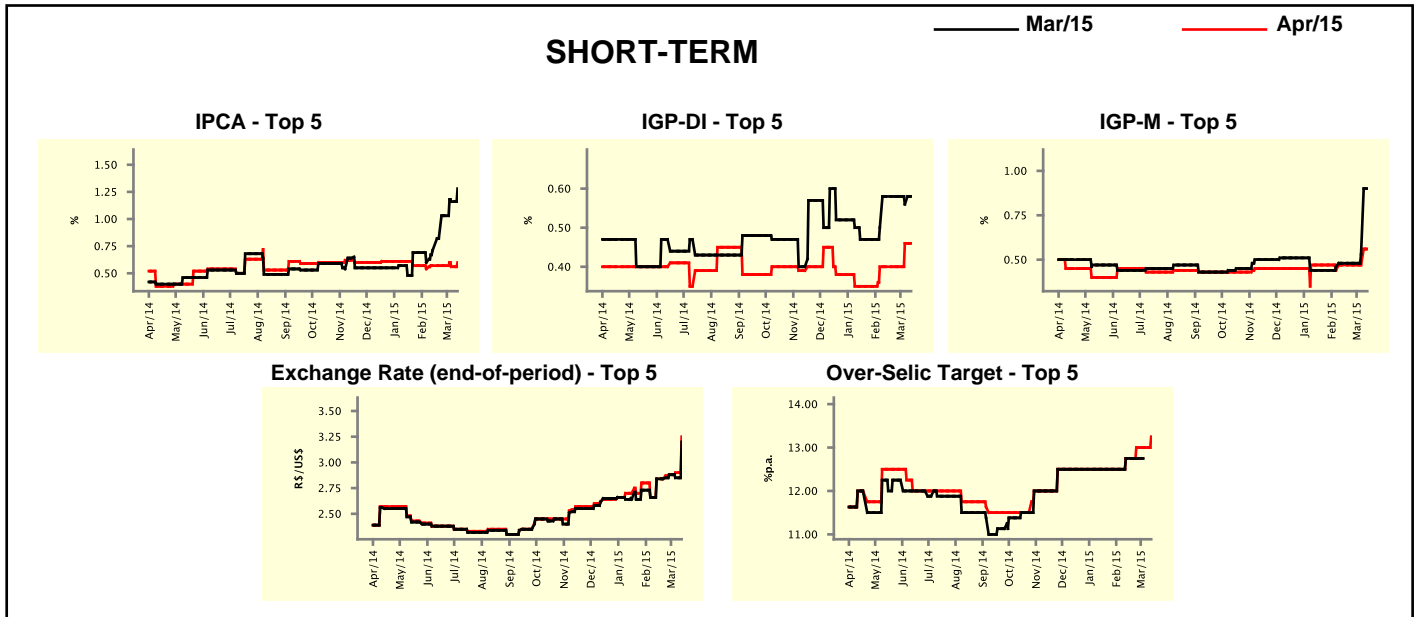
Median - Aggregate	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	7.27	7.77	7.93	▲ (11)	5.60	5.51	5.60
IGP-DI (%)	5.81	5.97	6.02	▲ (3)	5.50	5.50	5.50	▬ (32)
IGP-M (%)	5.81	5.66	6.00	▲ (1)	5.50	5.50	5.50	▬ (32)
IPC-Fipe (%)	6.47	7.27	7.41	▲ (3)	5.00	5.25	5.00	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.90	2.95	3.06	▲ (3)	2.93	3.00	3.11	▲ (1)
Exchange Rate - average (R\$/US\$)	2.81	2.88	3.03	▲ (5)	2.85	2.93	3.06	▲ (5)
Over-Selic Target - end-of-period (%p.a.)	12.75	13.00	13.00	▬ (2)	11.50	11.50	11.50	▬ (11)
Over-Selic Target - average (%p.a.)	12.78	12.88	12.88	▬ (2)	11.61	11.68	11.74	▲ (1)
Net Public Sector Debt (% of GDP)	38.00	38.00	38.00	▬ (1)	38.55	39.15	38.90	▼ (1)
GDP Growth (% growth)	-0.42	-0.66	-0.78	▼ (11)	1.50	1.40	1.30	▼ (2)
Industrial Production (% growth)	-0.43	-1.38	-2.19	▼ (3)	2.45	2.40	1.68	▼ (1)
Current Account (US\$ billion)	-78.00	-79.10	-79.50	▼ (1)	-69.25	-70.00	-70.00	▬ (2)
Trade Balance (US\$ billion)	5.00	4.00	3.00	▼ (2)	12.00	10.40	10.00	▼ (2)
Foreign Direct Investment (US\$ billion)	60.00	60.00	57.50	▼ (1)	60.00	58.00	58.00	▬ (1)
Regulated Prices (%)	10.00	11.18	12.00	▲ (14)	5.50	5.50	5.50	▬ (5)

\* 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 (%)	0.71	1.16	1.28	▲ (5)	0.57	0.56	0.60	▲ (1)	
IGP-DI (%)	0.58	0.56	0.58	▲ (1)	0.40	0.46	0.46	▬ (1)	
IGP-M (%)	0.48	0.53	0.90	▲ (2)	0.47	0.47	0.56	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.84	2.85	3.20	▲ (1)	2.84	2.90	3.25	▲ (3)	
Over-Selic Target (%p.a.)	12.75	-	-		12.75	13.00	13.25	▲ (1)	

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

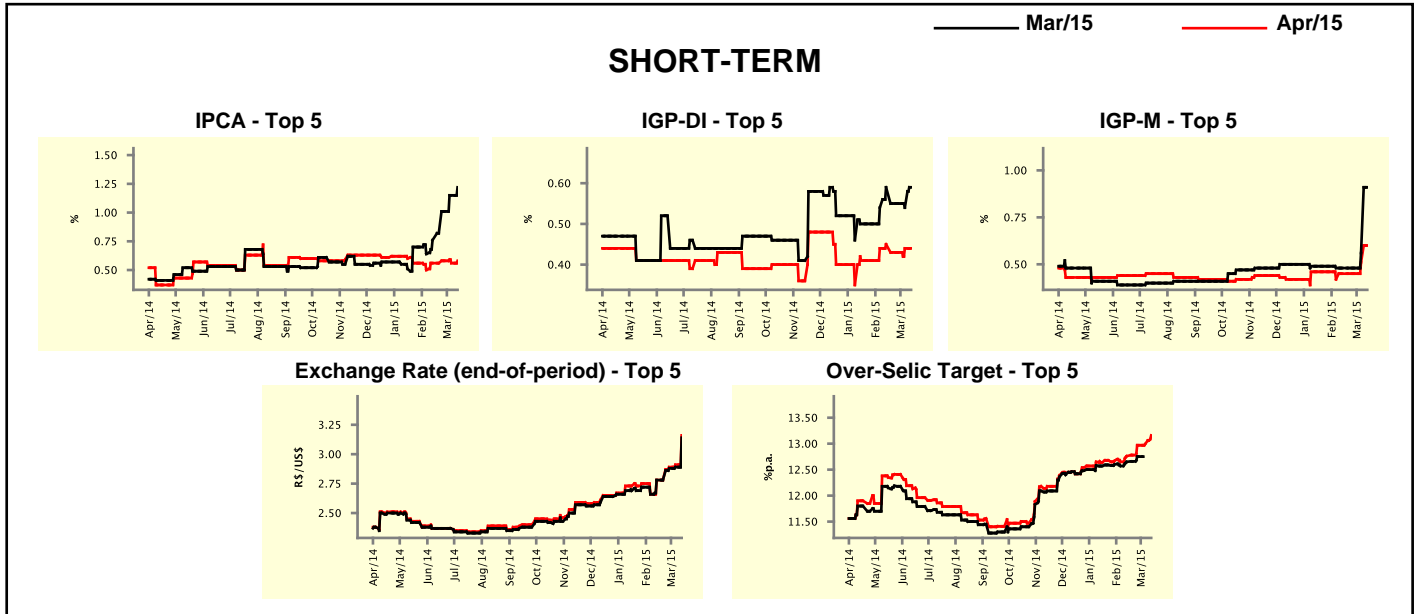


Market Expectations									
Median - Top 5	2015				2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	7.35	7.71	7.96	▲ (5)	5.55	5.50	5.50	▬ (1)	
IGP-DI (%)	5.82	6.00	6.00	▬ (1)	5.10	5.50	5.50	▬ (1)	
IGP-M (%)	5.71	5.47	6.07	▲ (1)	5.30	5.50	5.50	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.84	3.00	3.25	▲ (3)	2.97	3.05	3.20	▲ (3)	
Over-Selic Target - end-of-period (%p.a.)	12.50	13.00	13.00	▬ (2)	11.50	11.50	11.75	▲ (1)	
<b>Medium Term</b>									
IPCA (%)	7.12	7.97	8.33	▲ (3)	5.65	5.45	5.61	▲ (1)	
IGP-DI (%)	5.91	6.00	6.02	▲ (2)	5.80	5.80	5.80	▬ (5)	
IGP-M (%)	5.51	5.79	6.44	▲ (3)	5.50	5.60	5.65	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.80	3.02	3.10	▲ (3)	3.00	3.05	3.05	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	13.00	13.00	13.50	▲ (1)	11.50	11.50	11.50	▬ (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	Mar/15				Apr/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	IPCA (%)	0.76	1.15	1.22	▲ (5)	0.56	0.56	0.58	▲ (1)
IGP-DI (%)	0.59	0.54	0.59	▲ (1)	0.45	0.44	0.44	▬ (1)	
IGP-M (%)	0.48	0.56	0.91	▲ (2)	0.45	0.51	0.60	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.78	2.89	3.14	▲ (3)	2.78	2.91	3.16	▲ (3)	
Over-Selic Target (%p.a.)	12.65	-	-	▲ (5)	12.76	12.99	13.16	▲ (5)	

\* 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 (%)	7.31	7.72	7.90	▲ (5)	5.53	5.42	5.42	▬ (1)	
IGP-DI (%)	5.66	5.69	5.79	▲ (2)	5.27	5.46	5.46	▬ (1)	
IGP-M (%)	5.69	5.76	6.08	▲ (2)	5.42	5.40	5.40	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.86	3.00	3.18	▲ (3)	2.99	3.08	3.20	▲ (3)	
Over-Selic Target - end-of-period (%p.a.)	12.57	12.76	13.18	▲ (5)	11.42	11.38	11.66	▲ (1)	
<b>Medium Term</b>									
IPCA (%)	7.27	7.82	8.41	▲ (3)	5.62	5.40	5.57	▲ (1)	
IGP-DI (%)	5.77	5.87	6.06	▲ (2)	5.72	5.62	5.62	▬ (1)	
IGP-M (%)	5.41	5.91	6.52	▲ (4)	5.50	5.47	5.53	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.82	3.11	3.14	▲ (4)	2.93	3.10	3.10	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.80	13.15	13.50	▲ (1)	11.35	11.35	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)