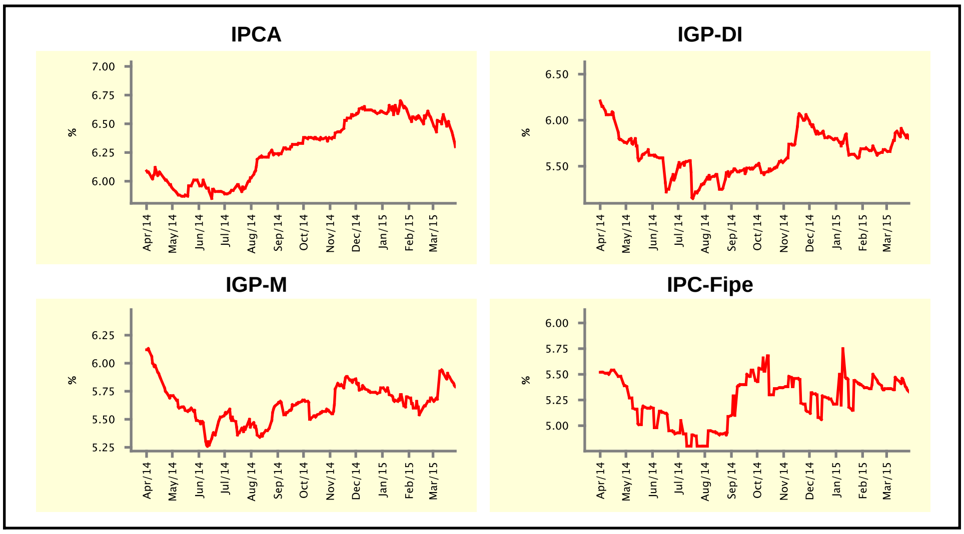
Focus - Market Readout

March 27, 2015

Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	**4 weeks ago**	**1 week ago**	**Today**	**Weekly Trend***
IPCA (%)	6.54	6.49	6.30	▼ (2)
IGP-DI (%)	5.68	5.87	5.80	▼ (2)
IGP-M (%)	5.69	5.88	5.79	▼ (2)
IPC-Fipe (%)	5.36	5.45	5.33	▼ (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 (%)	0.95	1.40	1.40	= (1)	0.58	0.62	0.62	= (1)
IGP-DI (%)	0.50	0.90	0.92	▲ (3)	0.44	0.56	0.57	▲ (3)
IGP-M (%)	0.50	0.84	0.85	▲ (3)	0.45	0.56	0.56	= (1)
IPC-Fipe (%)	0.40	0.51	0.62	▲ (1)	0.49	0.48	0.48	= (3)
Exchange Rate - end-of-period (R$/US$)	2.85	3.20	3.20	= (1)	2.85	3.15	3.20	▲ (8)
Over-Selic Target (%p.a.)	12.75	-	-		13.00	13.13	13.25	▲ (2)

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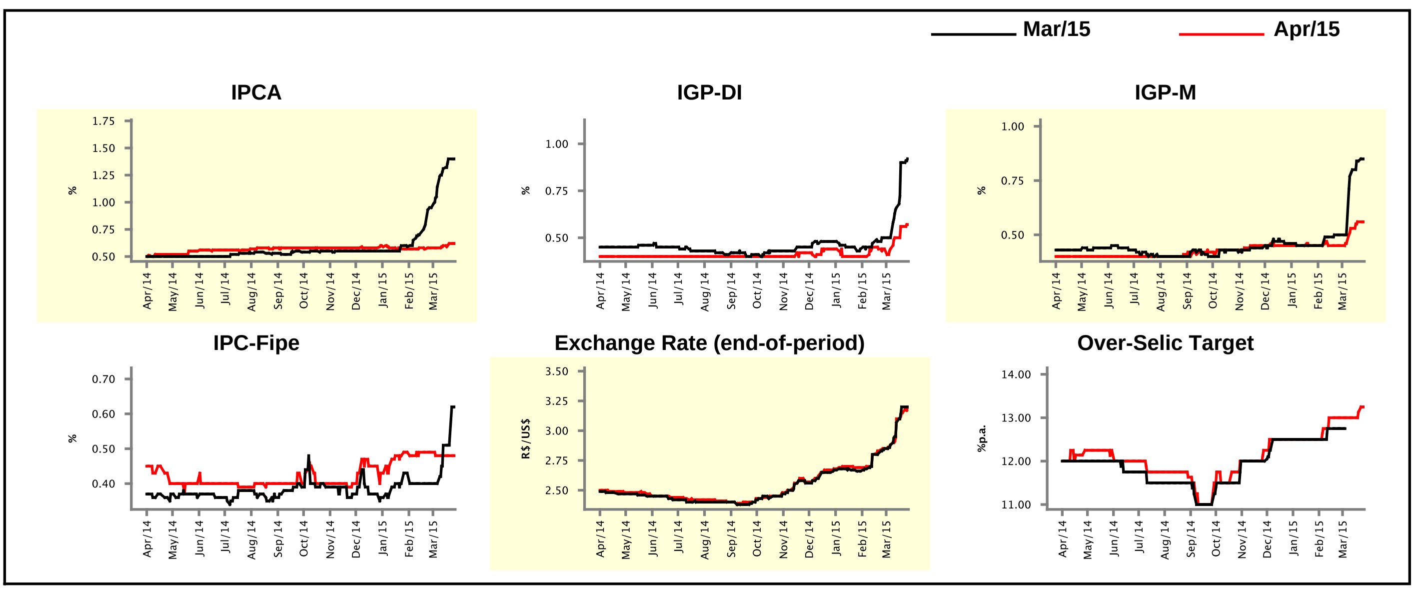
(▲ increase, ▼ decrease or = stability)



BANCO CENTRAL DO BRASIL

Gerin

Focus - Market Readout

March 27, 2015

Median - Aggregate	2015					2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*		4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	7.47	8.12	8.13	▲	(13)	5.50	5.61	5.60	▼	(1)
IGP-DI (%)	5.82	6.28	6.35	▲	(5)	5.50	5.50	5.50	=	(34)
IGP-M (%)	5.66	6.10	6.10	=	(1)	5.50	5.50	5.50	=	(34)
IPC-Fipe (%)	6.76	7.57	7.50	▼	(1)	5.25	5.00	5.00	=	(2)
Exchange Rate - end-of-period (R$/US$)	2.91	3.15	3.20	▲	(5)	3.00	3.20	3.23	▲	(3)
Exchange Rate - average (R$/US$)	2.86	3.10	3.12	▲	(7)	2.90	3.11	3.20	▲	(7)
Over-Selic Target - end-of-period (%p.a.)	13.00	13.00	13.25	▲	(1)	11.50	11.50	11.50	=	(13)
Over-Selic Target - average (%p.a.)	12.88	13.03	13.06	▲	(2)	11.69	11.83	11.92	▲	(3)
Net Public Sector Debt (% of GDP)	38.20	38.00	38.00	=	(3)	38.90	38.95	38.90	▼	(1)
GDP Growth (% growth)	-0.58	-0.83	-1.00	▼	(13)	1.50	1.20	1.05	▼	(4)
Industrial Production (% growth)	-0.72	-2.19	-2.42	▼	(1)	2.40	1.68	1.68	=	(2)
Current Account (US$ billion)	-79.10	-79.80	-77.10	▲	(1)	-70.00	-70.00	-69.00	▲	(1)
Trade Balance (US$ billion)	5.00	3.50	4.00	▲	(2)	11.24	11.00	10.50	▼	(1)
Foreign Direct Investment (US$ billion)	60.00	56.50	56.00	▼	(3)	58.50	58.00	57.40	▼	(1)
Regulated Prices (%)	11.00	12.60	13.00	▲	(16)	5.50	5.50	5.50	=	(7)

Market Expectations

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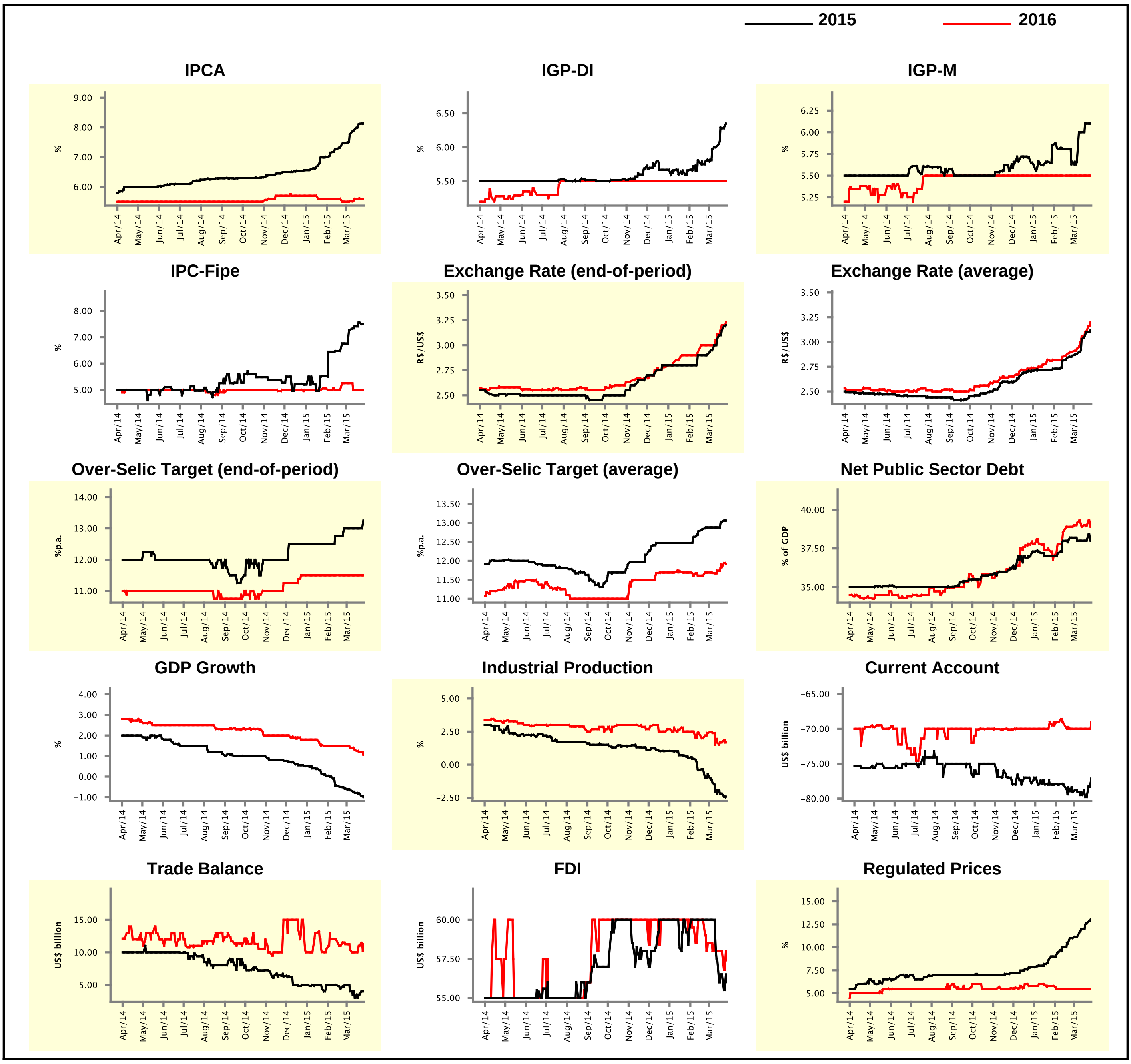

BANCO CENTRAL DO BRASIL

Gerin

Focus - Market Readout

March 27, 2015

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 (%)	1.03	1.42	1.42	= (1)	0.57	0.60	0.60	= (2)
IGP-DI (%)	0.58	1.02	1.02	= (1)	0.40	0.59	0.59	= (1)
IGP-M (%)	0.48	0.97	0.97	= (1)	0.47	0.72	0.72	= (1)
Exchange Rate - end-of-period (R$/US$)	2.88	3.20	3.20	= (2)	2.88	3.25	3.25	= (2)
Over-Selic Target (%p.a.)	12.75	-	-		13.00	13.25	13.25	= (2)

Market Expectations

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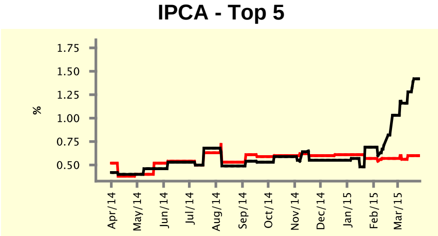
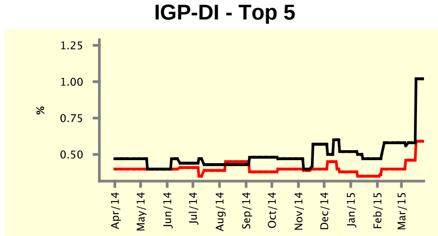
SHORT-TERM

Mar/15 — Apr/15

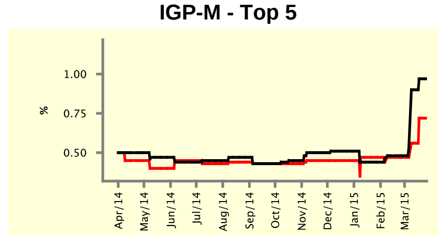
IPCA - Top 5



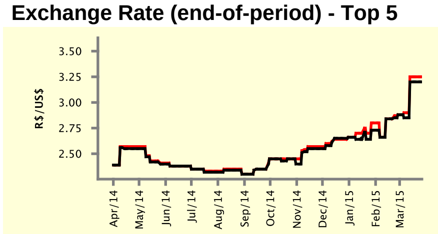
IGP-DI - Top 5



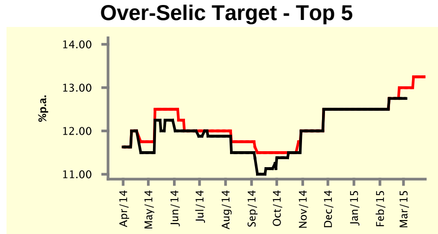
IGP-M - Top 5



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 (%)	7.52	8.18	8.16	▼ (1)	5.55	5.55	5.55	= (1)
IGP-DI (%)	5.85	6.37	6.37	= (1)	5.30	5.80	5.80	= (1)
IGP-M (%)	5.61	6.18	6.18	= (1)	5.30	5.50	5.50	= (3)
Exchange Rate - end-of-period (R$/US$)	2.88	3.25	3.25	= (2)	2.99	3.20	3.35	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	13.00	13.25	13.25	= (1)	11.50	11.75	11.75	= (2)
Medium Term								
IPCA (%)	7.51	8.33	8.33	= (2)	5.45	5.64	5.64	= (1)
IGP-DI (%)	5.87	6.71	6.71	= (1)	5.80	5.80	5.80	= (7)
IGP-M (%)	5.59	6.44	6.44	= (2)	5.50	5.65	5.65	= (2)
Exchange Rate - end-of-period (R$/US$)	2.95	3.10	3.25	▲ (1)	3.00	3.05	3.15	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	13.00	13.75	13.75	= (1)	11.50	12.00	12.00	= (1)

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(▲ increase, ▼ decrease or = stability)

BANCO CENTRAL DO BRASIL

Gerin

Focus - Market Readout

March 27, 2015

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 (%)	1.01	1.41	1.41	= (1)	0.58	0.61	0.61	= (1)
IGP-DI (%)	0.55	1.02	1.02	= (1)	0.43	0.61	0.61	= (1)
IGP-M (%)	0.48	0.96	0.96	= (1)	0.45	0.70	0.70	= (1)
Exchange Rate - end-of-period (R$/US$)	2.88	3.14	3.20	▲ (1)	2.89	3.16	3.24	▲ (1)
Over-Selic Target (%p.a.)	12.75	-	-		12.97	13.16	13.18	▲ (1)

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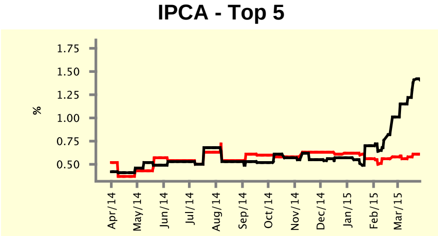
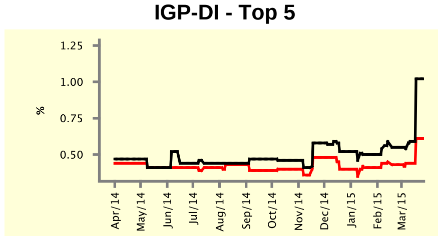
Mar/15 Apr/15

SHORT-TERM

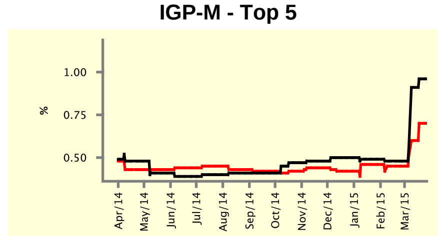
IPCA - Top 5



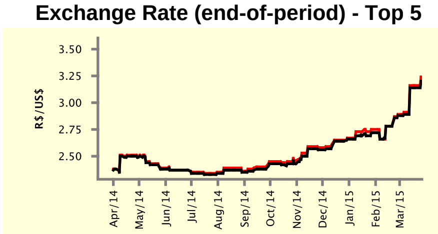
IGP-DI - Top 5



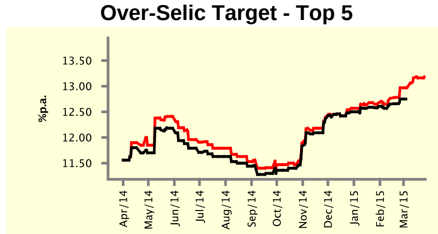
IGP-M - Top 5



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



Over-Selic Target - Top 5



Market Expectations								
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 (%)	7.55	8.20	8.19	▼ (1)	5.53	5.45	5.45	= (1)
IGP-DI (%)	5.68	6.47	6.47	= (1)	5.33	5.52	5.52	= (1)
IGP-M (%)	5.62	6.33	6.33	= (1)	5.42	5.40	5.40	= (3)
Exchange Rate - end-of-period (R$/US$)	2.91	3.18	3.26	▲ (1)	3.01	3.20	3.33	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	12.75	13.22	13.24	▲ (7)	11.38	11.70	11.70	= (1)
Medium Term								
IPCA (%)	7.65	8.48	8.49	▲ (5)	5.52	5.62	5.62	= (1)
IGP-DI (%)	5.77	6.50	6.50	= (1)	5.72	5.62	5.62	= (3)
IGP-M (%)	5.47	6.58	6.58	= (1)	5.50	5.53	5.53	= (2)
Exchange Rate - end-of-period (R$/US$)	2.88	3.14	3.22	▲ (1)	3.02	3.10	3.23	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	13.15	13.70	13.70	= (1)	11.35	11.70	11.70	= (1)

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