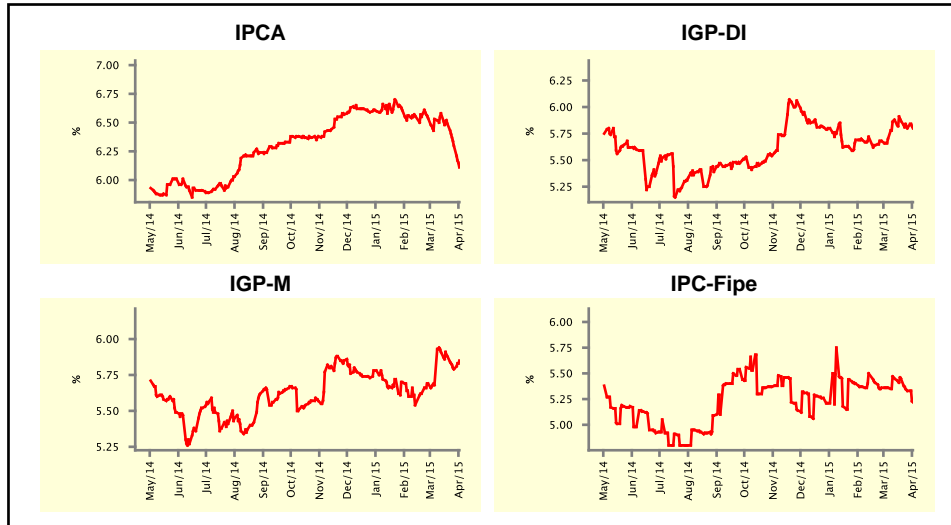


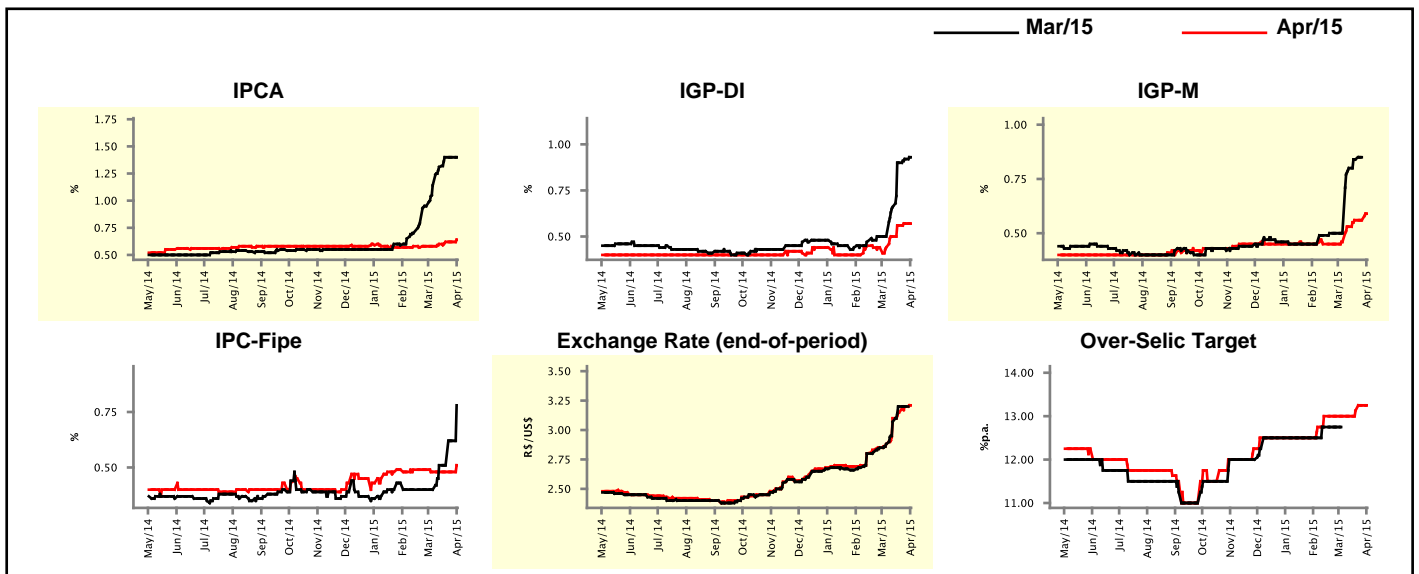
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.53	6.30	6.11	▼ (3)
IGP-DI (%)	5.70	5.80	5.80	▬ (1)
IGP-M (%)	5.68	5.79	5.85	▲ (1)
IPC-Fipe (%)	5.36	5.33	5.22	▼ (2)

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



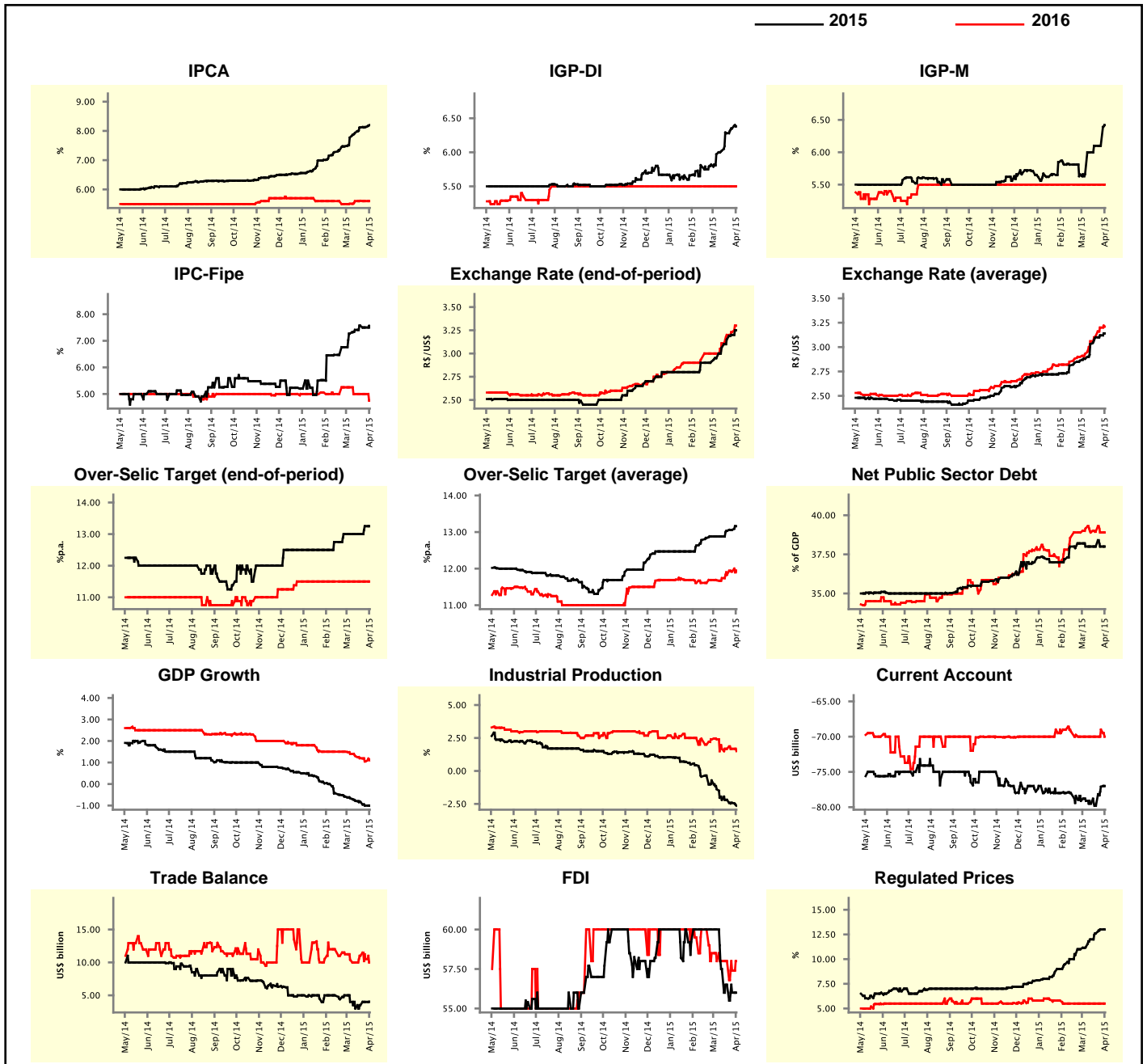
Market Expectations								
Median - Aggregate	Mar/15				Apr/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	1.14	1.40	1.40	▬ (2)	0.58	0.62	0.64	▲ (1)
IGP-DI (%)	0.50	0.92	0.93	▲ (4)	0.44	0.57	0.57	▬ (1)
IGP-M (%)	0.50	0.85	-	-	0.46	0.56	0.59	▲ (1)
IPC-Fipe (%)	0.40	0.62	-	-	0.48	0.48	0.51	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.88	3.20	-	-	2.88	3.20	3.21	▲ (9)
Over-Selic Target (%p.a.)	-	-	-	-	13.00	13.25	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)



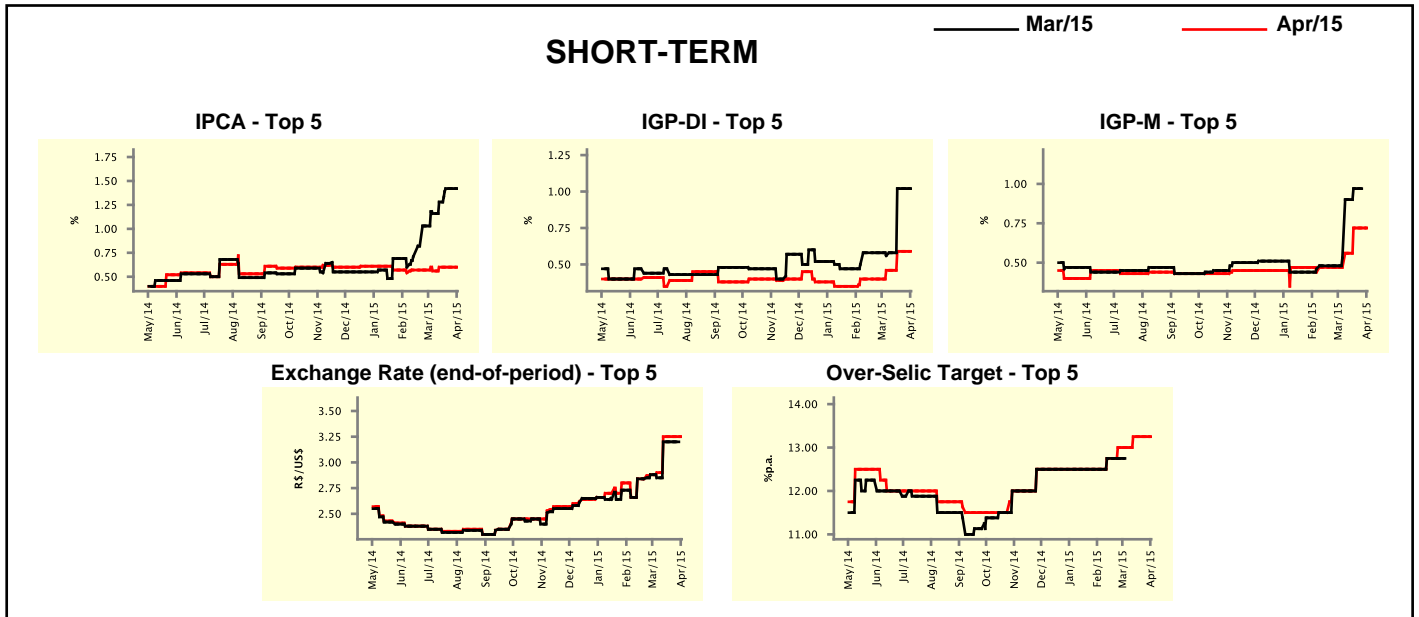
Median - Aggregate	Market Expectations							
	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	7.77	8.13	8.20	▲ (14)	5.51	5.60	5.60	▬ (1)
IGP-DI (%)	5.97	6.35	6.38	▲ (6)	5.50	5.50	5.50	▬ (35)
IGP-M (%)	5.66	6.10	6.42	▲ (1)	5.50	5.50	5.50	▬ (35)
IPC-Fipe (%)	7.27	7.50	7.50	▬ (1)	5.25	5.00	4.75	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.95	3.20	3.25	▲ (6)	3.00	3.23	3.30	▲ (4)
Exchange Rate - average (R\$/US\$)	2.88	3.12	3.14	▲ (8)	2.93	3.20	3.21	▲ (8)
Over-Selic Target - end-of-period (%p.a.)	13.00	13.25	13.25	▬ (1)	11.50	11.50	11.50	▬ (14)
Over-Selic Target - average (%p.a.)	12.88	13.06	13.16	▲ (3)	11.68	11.92	11.95	▲ (4)
Net Public Sector Debt (% of GDP)	38.00	38.00	38.00	▬ (4)	39.15	38.90	38.90	▬ (1)
GDP Growth (% growth)	-0.66	-1.00	-1.01	▼ (14)	1.40	1.05	1.10	▲ (1)
Industrial Production (% growth)	-1.38	-2.42	-2.64	▼ (2)	2.40	1.68	1.50	▼ (1)
Current Account (US\$ billion)	-79.10	-77.10	-77.00	▲ (2)	-70.00	-69.00	-70.00	▼ (1)
Trade Balance (US\$ billion)	4.00	4.00	4.02	▲ (3)	10.40	10.50	10.00	▼ (2)
Foreign Direct Investment (US\$ billion)	60.00	56.00	56.00	▬ (1)	58.00	57.40	58.00	▲ (1)
Regulated Prices (%)	11.18	13.00	13.00	▬ (1)	5.50	5.50	5.50	▬ (8)

\* 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 (%)	1.16	1.42	1.42	≡ (2)	0.56	0.60	0.60	≡ (3)	
IGP-DI (%)	0.56	1.02	1.02	≡ (2)	0.46	0.59	0.59	≡ (2)	
IGP-M (%)	0.53	0.97	-		0.47	0.72	0.72	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.85	3.20	-		2.90	3.25	3.25	≡ (3)	
Over-Selic Target (%p.a.)	-	-	-		13.00	13.25	13.25	≡ (3)	

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

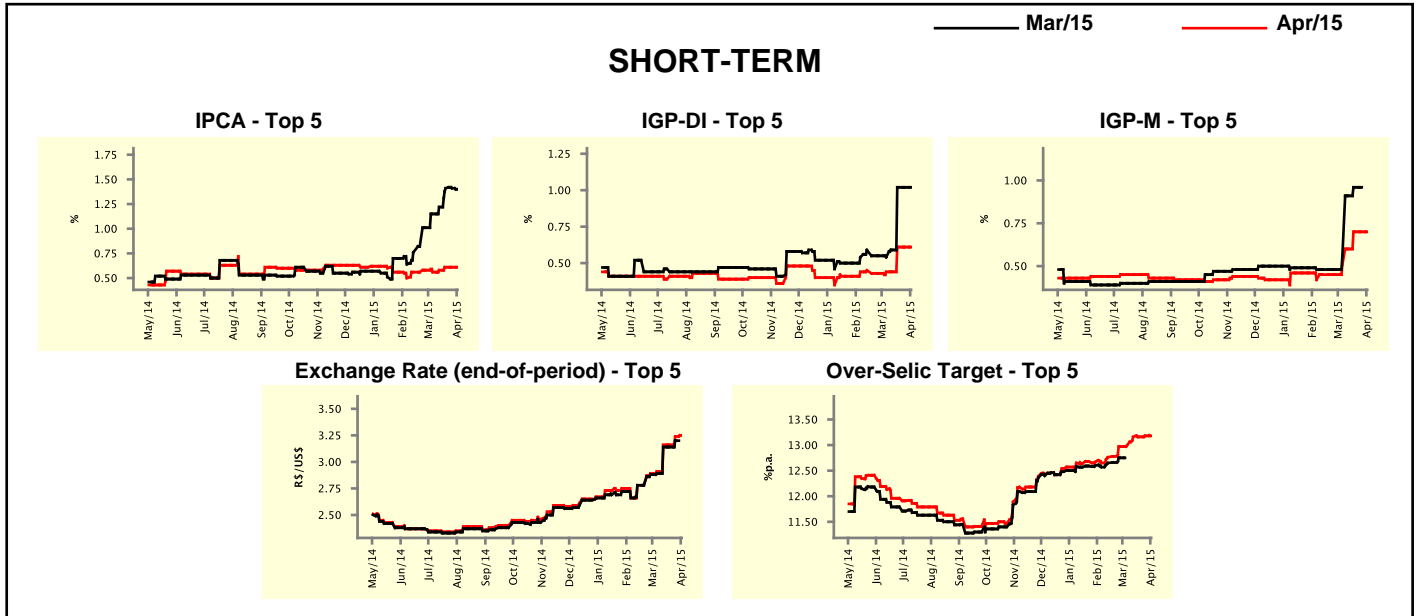


Market Expectations									
Median - Top 5	2015				2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	7.71	8.16	8.16	≡ (1)	5.50	5.55	5.55	≡ (2)	
IGP-DI (%)	6.00	6.37	6.37	≡ (2)	5.50	5.80	5.80	≡ (2)	
IGP-M (%)	5.47	6.18	6.32	▲ (1)	5.50	5.50	5.50	≡ (4)	
Exchange Rate - end-of-period (R\$/US\$)	3.00	3.25	3.30	▲ (1)	3.05	3.35	3.35	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	13.00	13.25	13.50	▲ (1)	11.50	11.75	11.75	≡ (3)	
<b>Medium Term</b>									
IPCA (%)	7.97	8.33	8.44	▲ (1)	5.45	5.64	5.64	≡ (2)	
IGP-DI (%)	6.00	6.71	6.37	▼ (1)	5.80	5.80	5.70	▼ (1)	
IGP-M (%)	5.79	6.44	6.50	▲ (1)	5.60	5.65	5.70	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.02	3.25	3.32	▲ (2)	3.05	3.15	3.30	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	13.00	13.75	13.75	≡ (2)	11.50	12.00	12.00	≡ (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 (%)	1.15	1.41	1.40	▼ (1)	0.56	0.61	0.61	≡ (2)
IGP-DI (%)	0.54	1.02	1.02	≡ (2)	0.44	0.61	0.61	≡ (2)	
IGP-M (%)	0.56	0.96	-		0.51	0.70	0.70	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.89	3.20	-		2.91	3.24	3.25	▲ (2)	
Over-Selic Target (%p.a.)	-	-	-		12.99	13.18	13.18	≡ (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*	
	<b>Short Term</b>								
IPCA (%)	7.72	8.19	8.19	≡ (1)	5.42	5.45	5.45	≡ (2)	
IGP-DI (%)	5.69	6.47	6.47	≡ (2)	5.46	5.52	5.52	≡ (2)	
IGP-M (%)	5.76	6.33	6.33	≡ (2)	5.40	5.40	5.40	≡ (4)	
Exchange Rate - end-of-period (R\$/US\$)	3.00	3.26	3.32	▲ (2)	3.08	3.33	3.33	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.76	13.24	13.25	▲ (8)	11.38	11.70	11.67	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	7.82	8.49	8.55	▲ (6)	5.40	5.62	5.63	▲ (1)	
IGP-DI (%)	5.87	6.50	6.43	▼ (1)	5.62	5.62	5.60	▼ (1)	
IGP-M (%)	5.91	6.58	6.51	▼ (1)	5.47	5.53	5.58	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.11	3.22	3.33	▲ (2)	3.10	3.23	3.24	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	13.15	13.70	13.70	≡ (2)	11.35	11.70	11.70	≡ (2)	

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