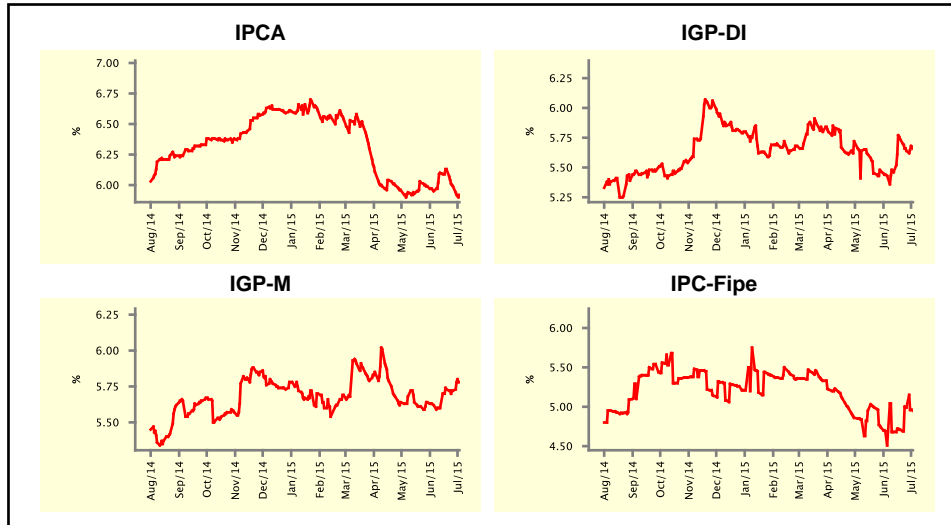


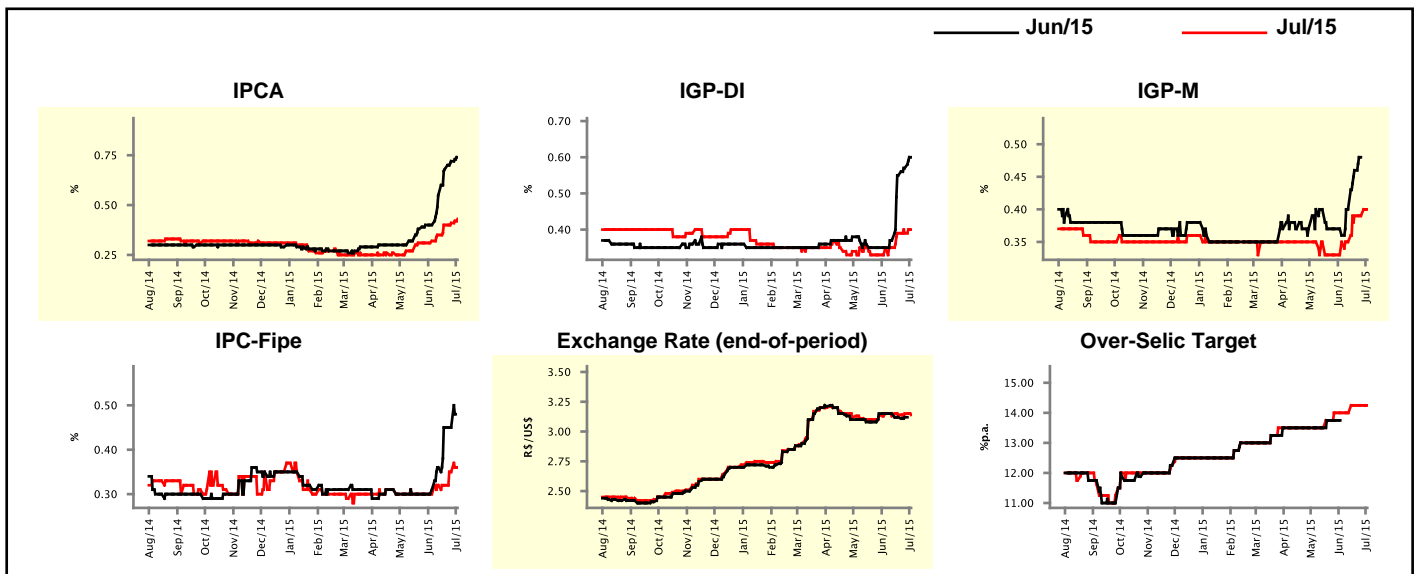
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.95	5.99	5.92	▼ (2)
IGP-DI (%)	5.43	5.64	5.66	▲ (1)
IGP-M (%)	5.62	5.72	5.78	▲ (1)
IPC-Fipe (%)	4.51	4.99	4.95	▼ (1)

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



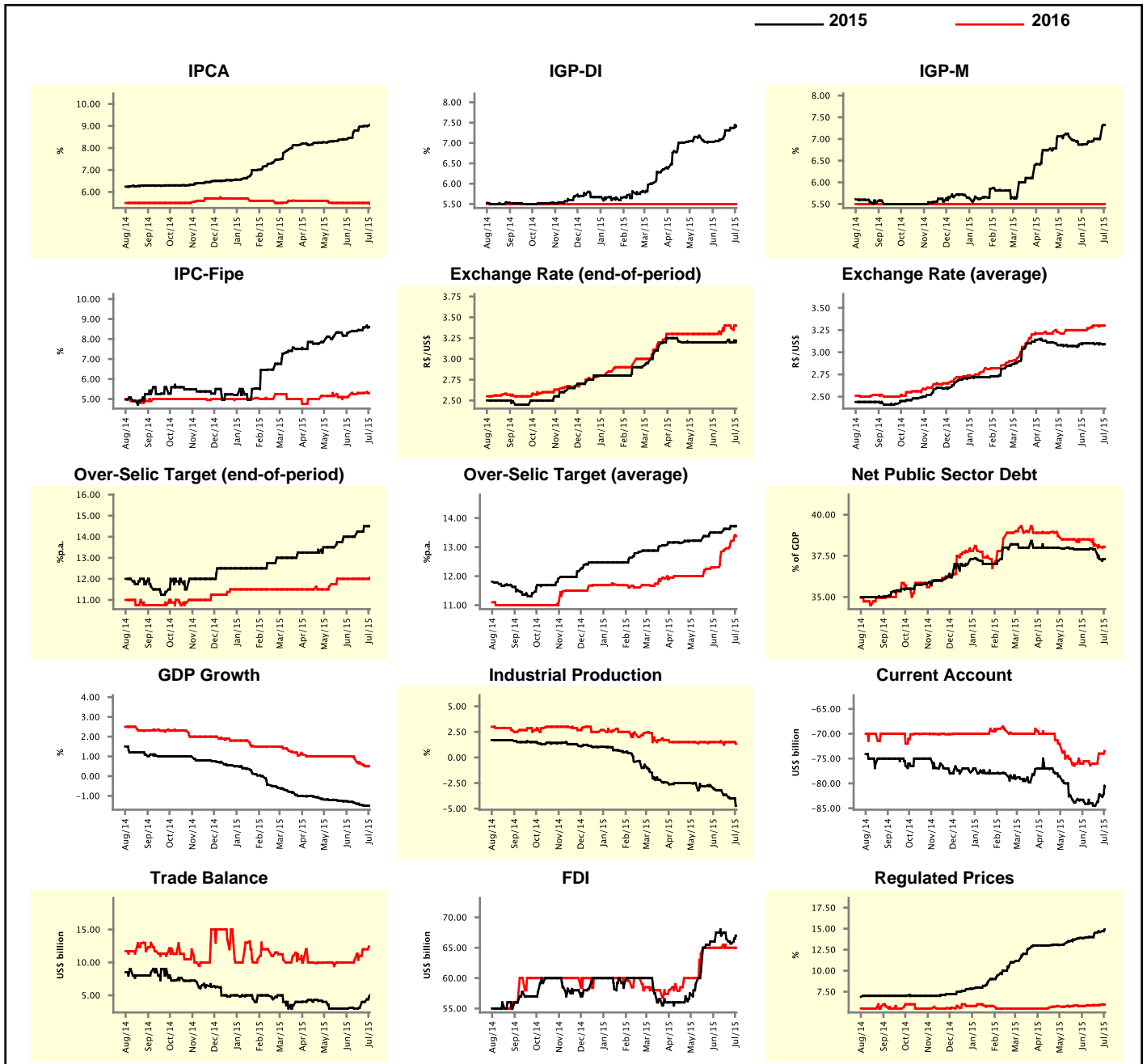
Market Expectations								
Median - Aggregate	Jun/15				Jul/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.40	0.72	0.74	▲ (4)	0.32	0.41	0.43	▲ (5)
IGP-DI (%)	0.35	0.57	0.60	▲ (4)	0.35	0.39	0.40	▲ (1)
IGP-M (%)	0.36	0.48	-	-	0.35	0.39	0.40	▲ (1)
IPC-Fipe (%)	0.31	0.45	-	-	0.30	0.35	0.36	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	3.15	3.12	-	-	3.15	3.15	3.14	▼ (1)
Over-Selic Target (%p.a.)	-	-	-	-	14.00	14.25	14.25	= (2)

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



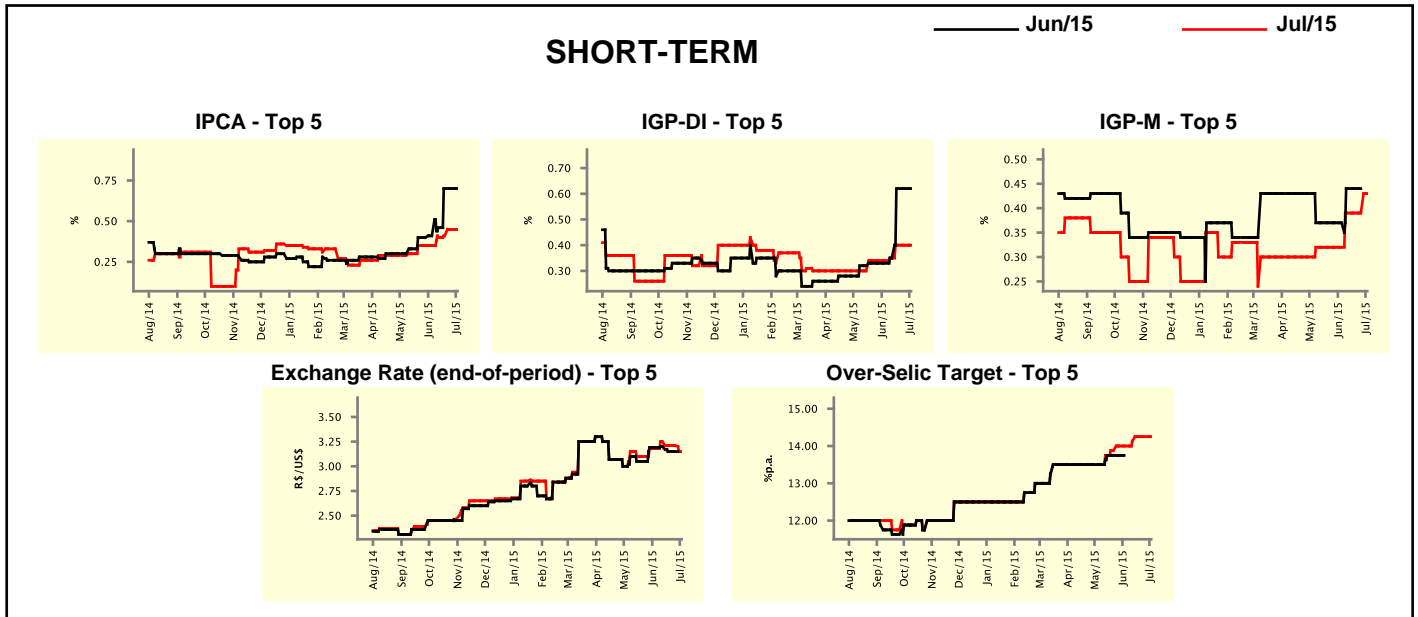
Median - Aggregate	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	8.46	9.00	9.04	▲ (12)	5.50	5.50	5.45
IGP-DI (%)	7.05	7.37	7.42	▲ (5)	5.50	5.50	5.50	▬ (48)
IGP-M (%)	6.88	7.00	7.32	▲ (1)	5.50	5.50	5.50	▬ (48)
IPC-Fipe (%)	8.35	8.58	8.60	▲ (5)	5.20	5.30	5.30	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	3.20	3.20	3.22	▲ (1)	3.30	3.37	3.40	▲ (1)
Exchange Rate - average (R\$/US\$)	3.10	3.10	3.09	▼ (1)	3.25	3.30	3.30	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	14.00	14.50	14.50	▬ (1)	12.00	12.00	12.06	▲ (1)
Over-Selic Target - average (%p.a.)	13.50	13.72	13.72	▬ (1)	12.31	13.21	13.38	▲ (7)
Net Public Sector Debt (% of GDP)	37.90	37.30	37.30	▬ (1)	38.50	38.05	38.05	▬ (1)
GDP Growth (% growth)	-1.30	-1.49	-1.50	▼ (7)	1.00	0.50	0.50	▬ (1)
Industrial Production (% growth)	-3.20	-4.00	-4.72	▼ (3)	1.50	1.50	1.35	▼ (1)
Current Account (US\$ billion)	-84.10	-82.35	-80.65	▲ (2)	-75.50	-74.00	-73.50	▲ (3)
Trade Balance (US\$ billion)	3.10	4.00	5.00	▲ (3)	10.00	12.00	12.40	▲ (4)
Foreign Direct Investment (US\$ billion)	67.50	65.70	67.00	▲ (1)	65.00	65.00	65.00	▬ (6)
Regulated Prices (%)	13.94	14.60	14.90	▲ (9)	5.80	5.91	5.96	▲ (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	Jun/15				Jul/15				Weekly Trend*
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	IPCA (%)	0.41	0.70	0.70	≡ (2)	0.35	0.45	0.45	
IGP-DI (%)	0.33	0.62	0.62	≡ (2)	0.34	0.40	0.40	≡ (2)	
IGP-M (%)	0.37	0.44	-		0.32	0.39	0.43	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.19	3.15	-		3.18	3.21	3.15	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-		14.00	14.25	14.25	≡ (2)	

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

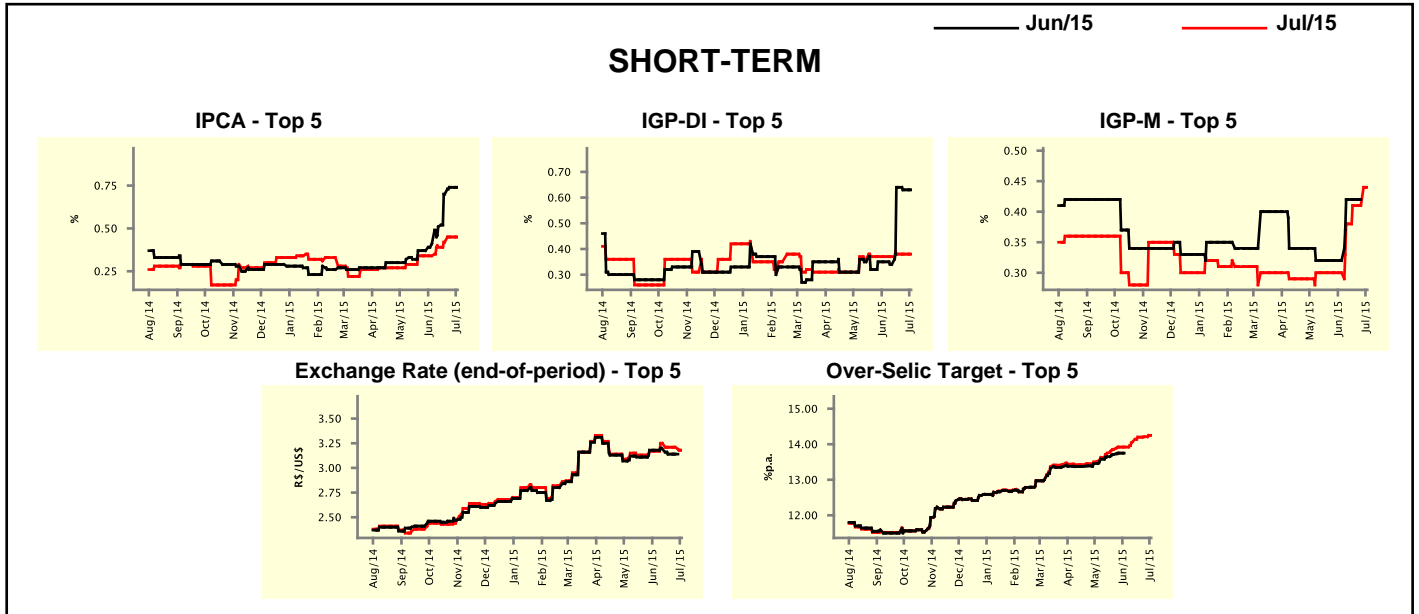


Market Expectations									
Median - Top 5	2015				2016				Weekly Trend*
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	<b>Short Term</b>								
IPCA (%)	8.47	8.91	8.91	≡ (2)	5.50	5.50	5.50	≡ (8)	
IGP-DI (%)	6.83	7.48	7.48	≡ (2)	5.80	5.30	5.30	≡ (3)	
IGP-M (%)	6.96	7.11	7.62	▲ (1)	5.10	5.50	5.50	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	3.25	3.35	3.25	▼ (1)	3.15	3.45	3.38	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	14.00	14.50	14.44	▼ (1)	12.00	12.00	12.06	▲ (1)	
<b>Medium Term</b>									
IPCA (%)	8.88	8.92	9.04	▲ (2)	6.00	5.21	5.21	≡ (3)	
IGP-DI (%)	6.73	7.48	7.28	▼ (1)	5.80	5.80	6.00	▲ (1)	
IGP-M (%)	6.54	6.80	6.80	≡ (3)	5.65	5.80	5.80	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	3.40	3.35	3.25	▼ (1)	3.51	3.55	3.55	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	13.75	14.25	14.25	≡ (2)	11.50	11.75	12.00	▲ (3)	

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

Market Expectations									
Average - Top 5 - Short Term	Jun/15				Jul/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.41	0.74	0.74	≡ (1)	0.34	0.45	0.45	≡ (1)	
IGP-DI (%)	0.35	0.63	0.63	≡ (1)	0.37	0.38	0.38	≡ (2)	
IGP-M (%)	0.32	0.42	-		0.30	0.41	0.44	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.18	3.14	-		3.17	3.21	3.18	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-		13.92	14.21	14.25	▲ (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 (%)	8.43	9.03	9.03	≡ (1)	5.58	5.38	5.38	≡ (2)	
IGP-DI (%)	6.85	7.28	7.28	≡ (2)	5.56	5.33	5.33	≡ (3)	
IGP-M (%)	6.91	7.21	7.53	▲ (1)	5.34	5.72	5.70	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.23	3.31	3.29	▼ (1)	3.18	3.38	3.38	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	13.92	14.43	14.47	▲ (1)	11.81	12.08	12.14	▲ (4)	
<b>Medium Term</b>									
IPCA (%)	8.69	8.98	8.97	▼ (1)	5.97	5.44	5.37	▼ (1)	
IGP-DI (%)	7.06	7.62	7.35	▼ (1)	5.78	5.80	6.27	▲ (1)	
IGP-M (%)	6.49	6.71	6.81	▲ (1)	5.65	5.70	5.70	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	3.34	3.32	3.30	▼ (1)	3.46	3.45	3.55	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	13.85	14.23	14.33	▲ (1)	11.80	11.78	11.93	▲ (3)	

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