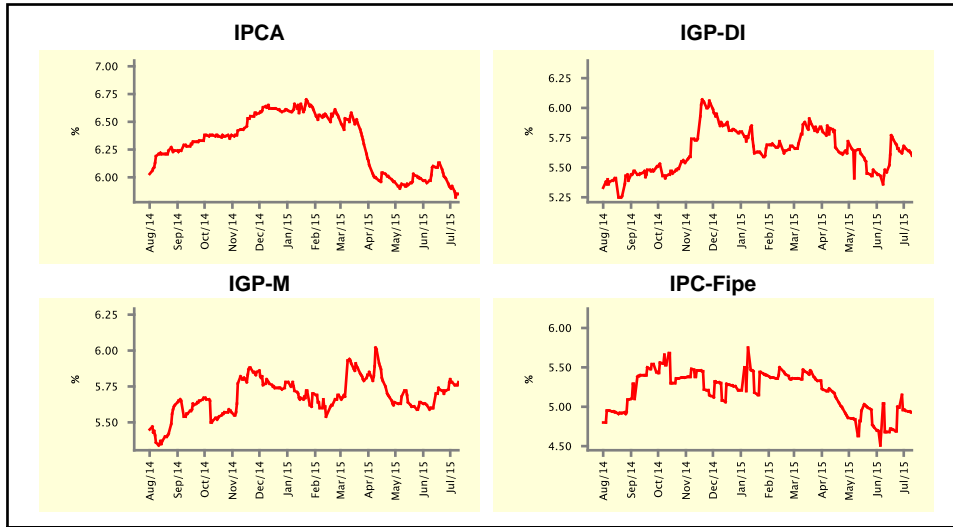


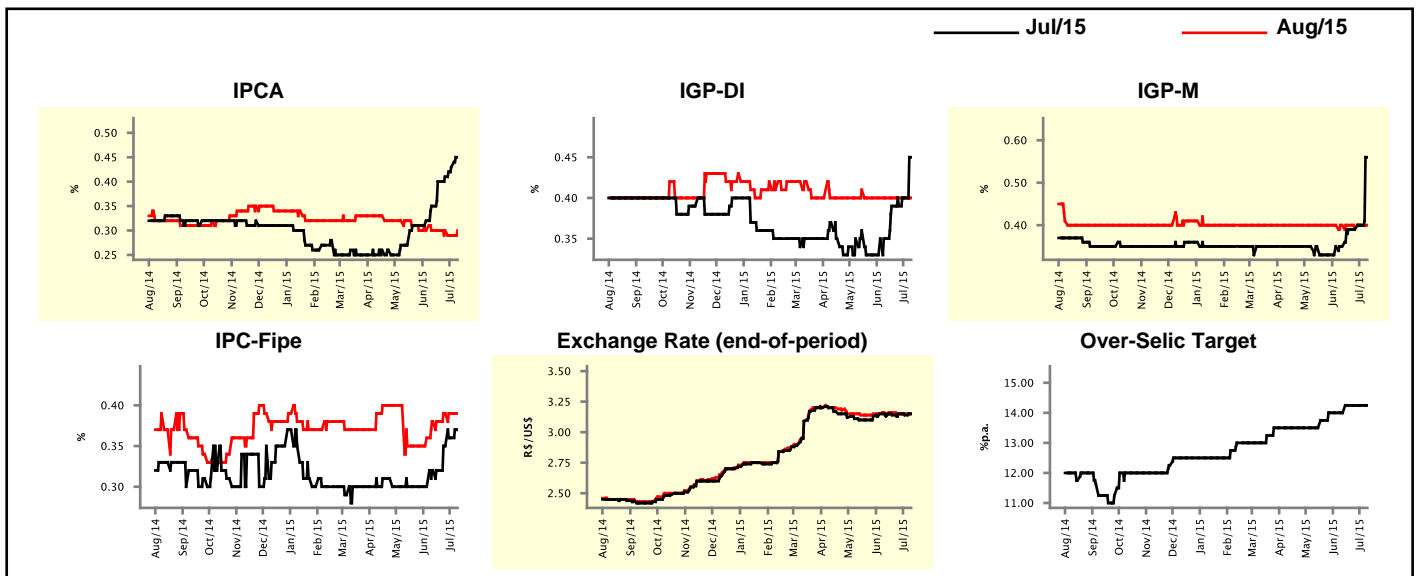
| Market Expectations | | | | |
|--|-------------|------------|-------|---------------|
| Inflation in the next 12 months - Smoothed | | | | |
| Median - Aggregate | 4 weeks ago | 1 week ago | Today | Weekly Trend* |
| IPCA (%) | 6.10 | 5.92 | 5.85 | ▼ (3) |
| IGP-DI (%) | 5.46 | 5.66 | 5.60 | ▼ (1) |
| IGP-M (%) | 5.60 | 5.78 | 5.78 | ▬ (1) |
| IPC-Fipe (%) | 4.68 | 4.95 | 4.93 | ▼ (2) |

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



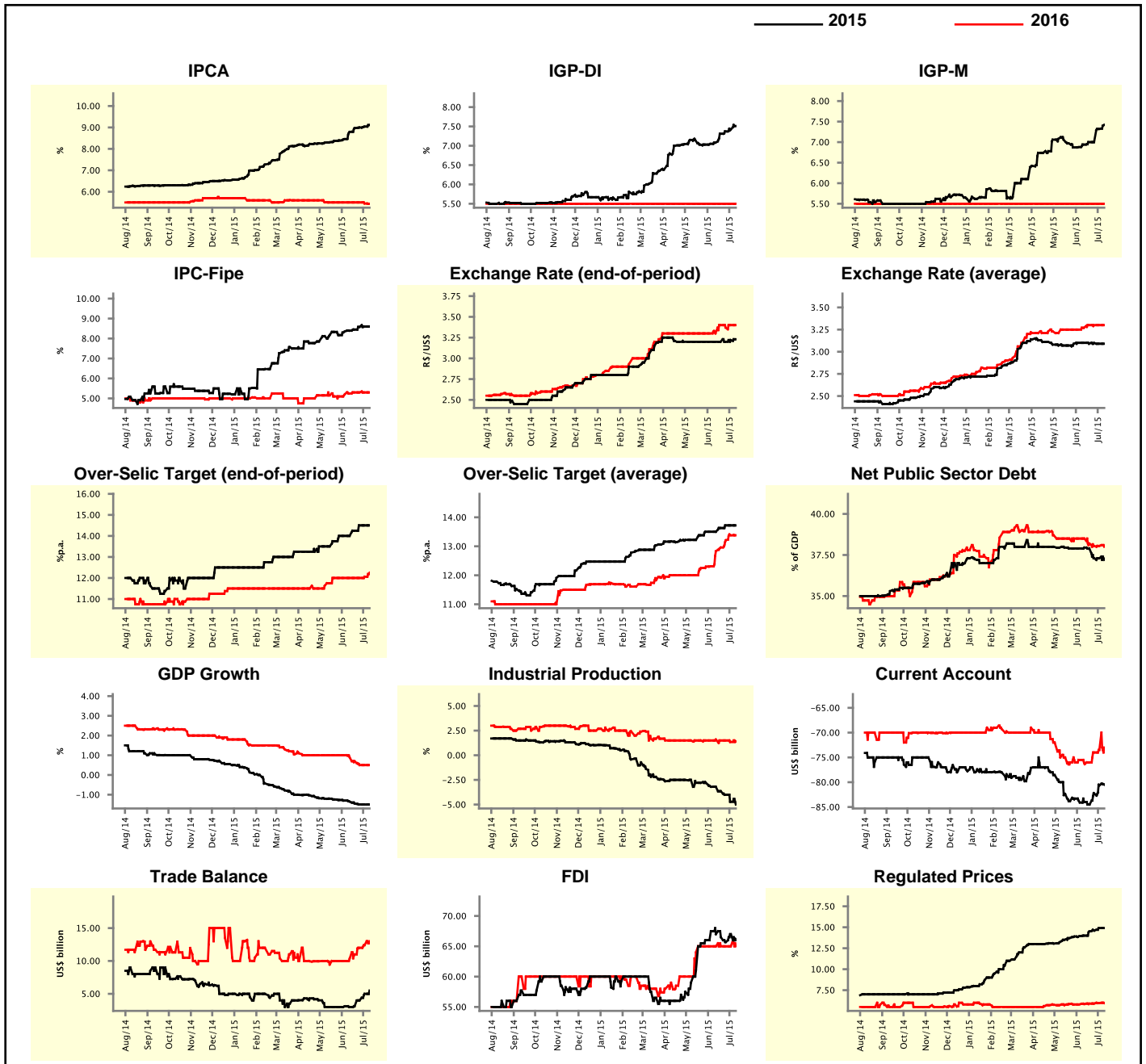
| Market Expectations | | | | | | | | | |
|--|-------------|------------|-------|---------------|-------------|------------|-------|---------------|--|
| Median - Aggregate | Jul/15 | | | | Aug/15 | | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* | |
| IPCA (%) | 0.35 | 0.43 | 0.45 | ▲ (6) | 0.30 | 0.29 | 0.30 | ▲ (1) | |
| IGP-DI (%) | 0.35 | 0.40 | 0.45 | ▲ (2) | 0.40 | 0.40 | 0.40 | ▬ (7) | |
| IGP-M (%) | 0.35 | 0.40 | 0.56 | ▲ (2) | 0.40 | 0.40 | 0.40 | ▬ (1) | |
| IPC-Fipe (%) | 0.32 | 0.36 | 0.37 | ▲ (3) | 0.38 | 0.39 | 0.39 | ▬ (2) | |
| Exchange Rate - end-of-period (R\$/US\$) | 3.13 | 3.14 | 3.15 | ▲ (1) | 3.15 | 3.15 | 3.15 | ▬ (2) | |
| Over-Selic Target (%p.a.) | 14.00 | 14.25 | 14.25 | ▬ (3) | - | - | - | ▬ (2) | |

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



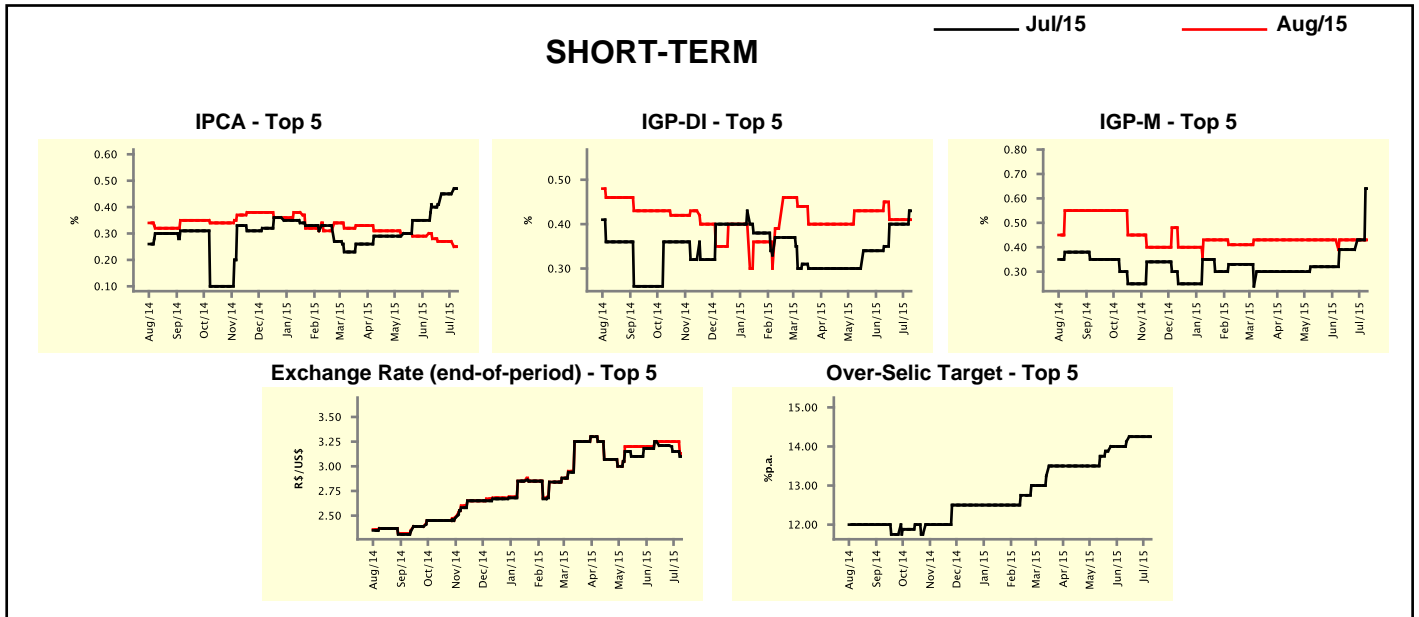
| Median - Aggregate | Market Expectations | | | | | | | |
|---|---------------------|------------|--------|---------------|-------------|------------|--------|---------------|
| | 2015 | | | | 2016 | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* |
| IPCA (%) | 8.79 | 9.04 | 9.12 | ▲ (13) | 5.50 | 5.45 | 5.44 | ▼ (2) |
| IGP-DI (%) | 7.08 | 7.42 | 7.51 | ▲ (6) | 5.50 | 5.50 | 5.50 | ▬ (49) |
| IGP-M (%) | 6.94 | 7.32 | 7.42 | ▲ (2) | 5.50 | 5.50 | 5.50 | ▬ (49) |
| IPC-Fipe (%) | 8.39 | 8.60 | 8.60 | ▬ (1) | 5.25 | 5.30 | 5.30 | ▬ (3) |
| Exchange Rate - end-of-period (R\$/US\$) | 3.20 | 3.22 | 3.23 | ▲ (2) | 3.30 | 3.40 | 3.40 | ▬ (1) |
| Exchange Rate - average (R\$/US\$) | 3.10 | 3.09 | 3.09 | ▬ (1) | 3.27 | 3.30 | 3.30 | ▬ (3) |
| Over-Selic Target - end-of-period (%p.a.) | 14.00 | 14.50 | 14.50 | ▬ (2) | 12.00 | 12.06 | 12.25 | ▲ (2) |
| Over-Selic Target - average (%p.a.) | 13.50 | 13.72 | 13.72 | ▬ (2) | 12.83 | 13.38 | 13.38 | ▬ (1) |
| Net Public Sector Debt (% of GDP) | 37.95 | 37.30 | 37.20 | ▼ (1) | 38.50 | 38.05 | 38.00 | ▼ (1) |
| GDP Growth (% growth) | -1.35 | -1.50 | -1.50 | ▬ (1) | 0.90 | 0.50 | 0.50 | ▬ (2) |
| Industrial Production (% growth) | -3.20 | -4.72 | -5.00 | ▼ (4) | 1.60 | 1.35 | 1.40 | ▲ (1) |
| Current Account (US\$ billion) | -84.00 | -80.65 | -80.50 | ▲ (3) | -76.35 | -73.50 | -73.00 | ▲ (4) |
| Trade Balance (US\$ billion) | 3.00 | 5.00 | 5.50 | ▲ (4) | 10.35 | 12.40 | 13.00 | ▲ (5) |
| Foreign Direct Investment (US\$ billion) | 67.00 | 67.00 | 66.00 | ▼ (1) | 65.00 | 65.00 | 65.00 | ▬ (7) |
| Regulated Prices (%) | 14.00 | 14.90 | 14.90 | ▬ (1) | 5.84 | 5.96 | 5.96 | ▬ (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 - Short Term | Jul/15 | | | | Aug/15 | | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* | |
| IPCA (%) | 0.40 | 0.45 | 0.47 | ▲ (1) | 0.28 | 0.27 | 0.25 | ▼ (1) | |
| IGP-DI (%) | 0.35 | 0.40 | 0.43 | ▲ (1) | 0.45 | 0.41 | 0.41 | ▬ (3) | |
| IGP-M (%) | 0.39 | 0.43 | 0.64 | ▲ (2) | 0.43 | 0.43 | 0.43 | ▬ (18) | |
| Exchange Rate - end-of-period (R\$/US\$) | 3.25 | 3.15 | 3.10 | ▼ (2) | 3.25 | 3.25 | 3.13 | ▼ (1) | |
| Over-Selic Target (%p.a.) | 14.13 | 14.25 | 14.25 | ▬ (3) | - | - | - | - | |

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

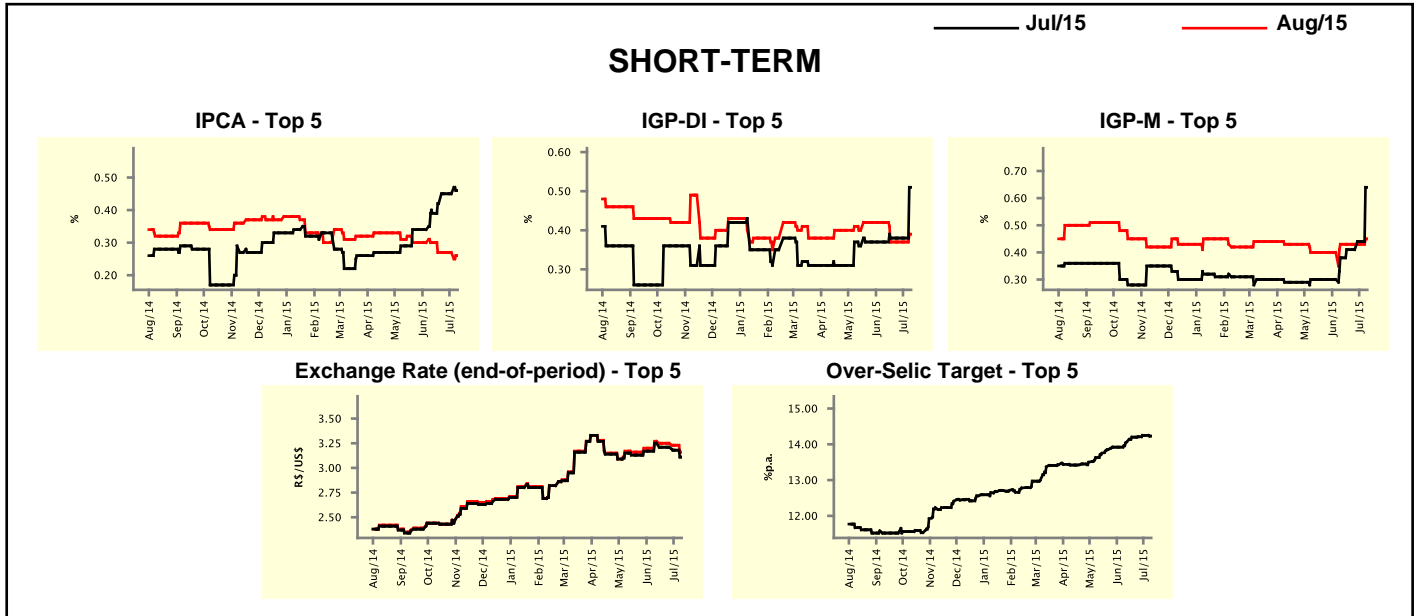


| Market Expectations | | | | | | | | | |
|---|-------------|------------|-------|---------------|-------------|------------|-------|---------------|--|
| Median - Top 5 | 2015 | | | | 2016 | | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* | |
| Short Term | | | | | | | | | |
| IPCA (%) | 8.90 | 8.91 | 9.06 | ▲ (1) | 5.50 | 5.50 | 5.50 | ▬ (9) | |
| IGP-DI (%) | 7.06 | 7.48 | 7.55 | ▲ (1) | 5.30 | 5.30 | 5.05 | ▼ (1) | |
| IGP-M (%) | 7.11 | 7.62 | 7.62 | ▬ (1) | 5.50 | 5.50 | 5.46 | ▼ (1) | |
| Exchange Rate - end-of-period (R\$/US\$) | 3.35 | 3.25 | 3.20 | ▼ (2) | 3.40 | 3.38 | 3.30 | ▼ (2) | |
| Over-Selic Target - end-of-period (%p.a.) | 14.25 | 14.44 | 14.50 | ▲ (1) | 12.00 | 12.06 | 12.00 | ▼ (1) | |
| Medium Term | | | | | | | | | |
| IPCA (%) | 8.90 | 9.04 | 9.12 | ▲ (3) | 5.21 | 5.21 | 5.27 | ▲ (1) | |
| IGP-DI (%) | 7.07 | 7.28 | 7.30 | ▲ (1) | 6.00 | 6.00 | 6.00 | ▬ (1) | |
| IGP-M (%) | 6.80 | 6.80 | 8.24 | ▲ (1) | 5.80 | 5.80 | 5.50 | ▼ (1) | |
| Exchange Rate - end-of-period (R\$/US\$) | 3.35 | 3.25 | 3.25 | ▬ (1) | 3.30 | 3.55 | 3.35 | ▼ (1) | |
| Over-Selic Target - end-of-period (%p.a.) | 13.75 | 14.25 | 14.25 | ▬ (3) | 11.50 | 12.00 | 11.75 | ▼ (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 | Jul/15 | | | | Aug/15 | | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* | |
| IPCA (%) | 0.39 | 0.45 | 0.46 | ▲ (1) | 0.30 | 0.27 | 0.26 | ▼ (1) | |
| IGP-DI (%) | 0.37 | 0.38 | 0.51 | ▲ (1) | 0.42 | 0.37 | 0.39 | ▲ (1) | |
| IGP-M (%) | 0.38 | 0.44 | 0.64 | ▲ (2) | 0.43 | 0.43 | 0.45 | ▲ (1) | |
| Exchange Rate - end-of-period (R\$/US\$) | 3.25 | 3.18 | 3.11 | ▼ (2) | 3.27 | 3.23 | 3.16 | ▼ (2) | |
| Over-Selic Target (%p.a.) | 14.06 | 14.25 | 14.23 | ▼ (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* | |
| Short Term | | | | | | | | | |
| IPCA (%) | 8.76 | 9.03 | 9.08 | ▲ (1) | 5.34 | 5.38 | 5.57 | ▲ (1) | |
| IGP-DI (%) | 6.73 | 7.28 | 7.51 | ▲ (1) | 5.33 | 5.33 | 5.20 | ▼ (1) | |
| IGP-M (%) | 7.18 | 7.53 | 7.63 | ▲ (2) | 5.52 | 5.70 | 5.92 | ▲ (1) | |
| Exchange Rate - end-of-period (R\$/US\$) | 3.31 | 3.29 | 3.22 | ▼ (2) | 3.35 | 3.38 | 3.31 | ▼ (1) | |
| Over-Selic Target - end-of-period (%p.a.) | 14.25 | 14.47 | 14.44 | ▼ (1) | 11.98 | 12.14 | 12.03 | ▼ (1) | |
| Medium Term | | | | | | | | | |
| IPCA (%) | 8.76 | 8.97 | 9.02 | ▲ (1) | 5.37 | 5.37 | 5.19 | ▼ (2) | |
| IGP-DI (%) | 7.17 | 7.35 | 7.48 | ▲ (1) | 6.10 | 6.27 | 6.17 | ▼ (1) | |
| IGP-M (%) | 6.67 | 6.81 | 8.01 | ▲ (2) | 5.70 | 5.70 | 5.76 | ▲ (1) | |
| Exchange Rate - end-of-period (R\$/US\$) | 3.32 | 3.30 | 3.27 | ▼ (2) | 3.34 | 3.55 | 3.35 | ▼ (1) | |
| Over-Selic Target - end-of-period (%p.a.) | 14.05 | 14.33 | 14.23 | ▼ (1) | 11.63 | 11.93 | 11.66 | ▼ (1) | |

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