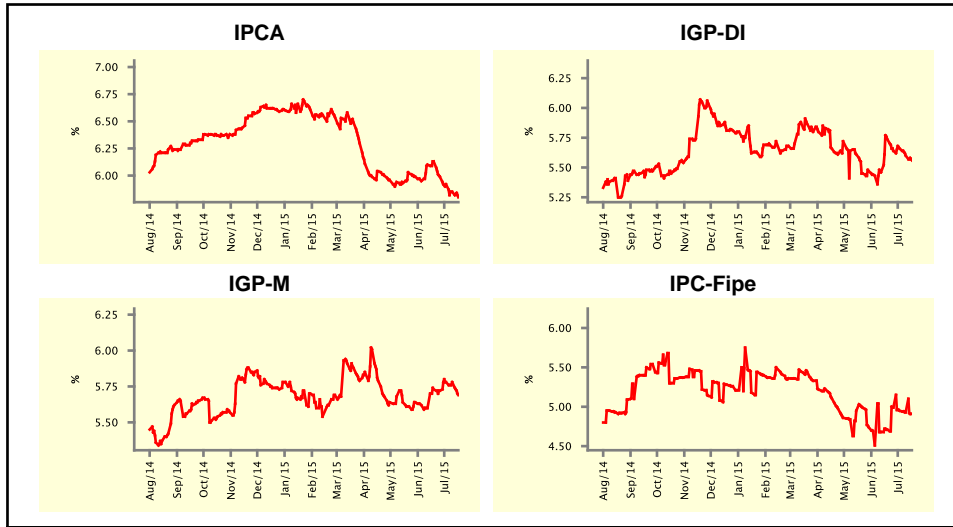


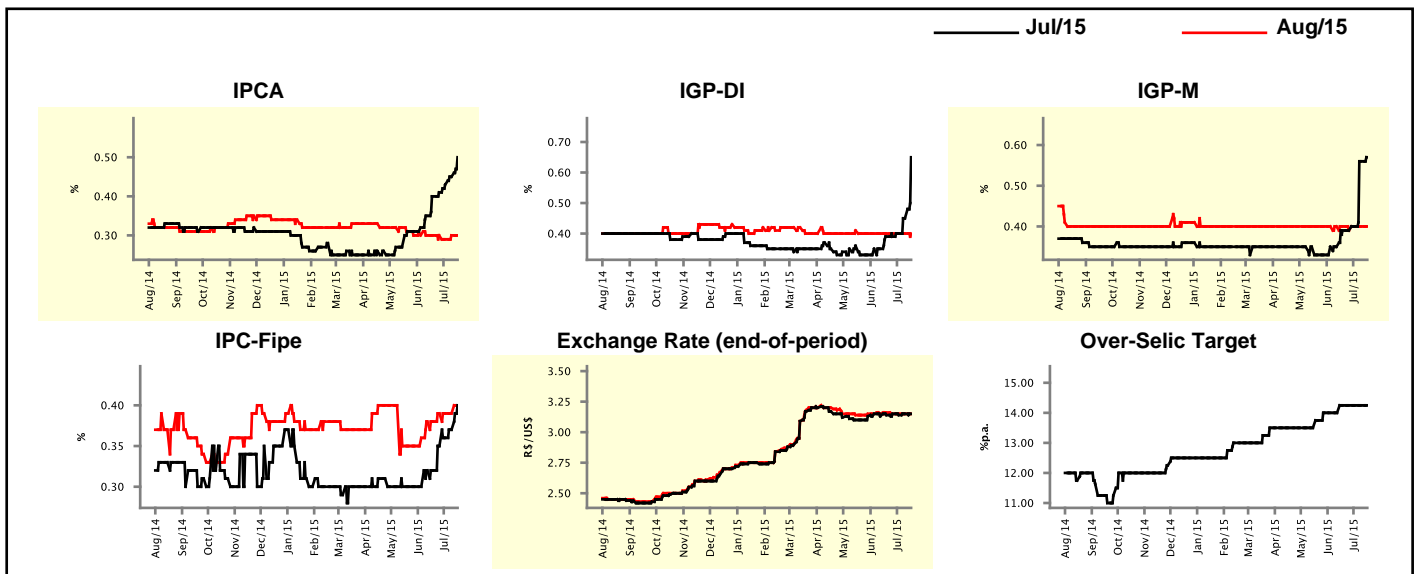
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.13	5.85	5.80	▼ (4)
IGP-DI (%)	5.74	5.60	5.56	▼ (2)
IGP-M (%)	5.73	5.78	5.69	▼ (1)
IPC-Fipe (%)	4.71	4.93	4.91	▼ (3)

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



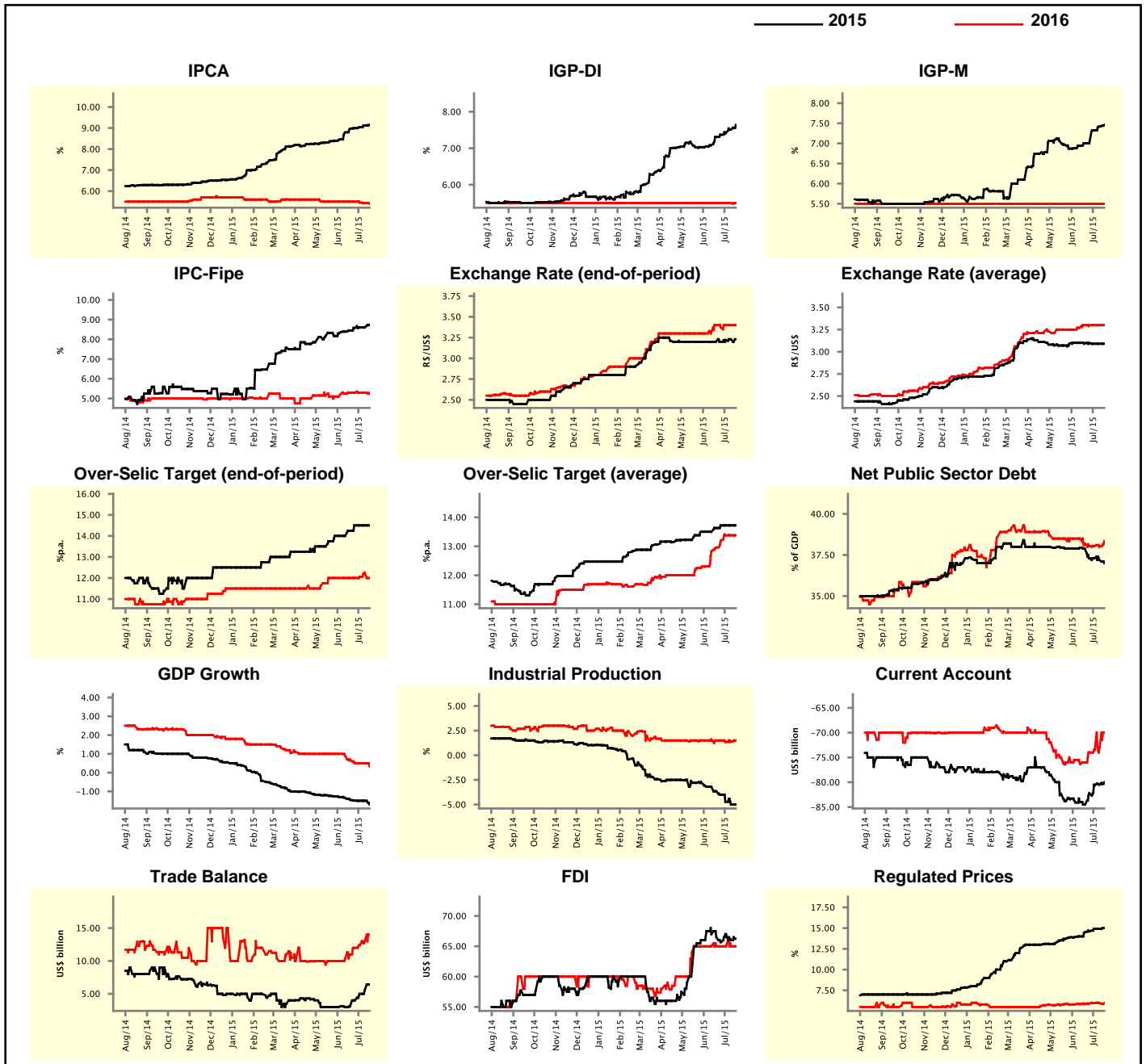
Market Expectations									
Median - Aggregate	Jul/15				Aug/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.40	0.45	0.50	▲ (7)	0.30	0.30	0.30	▬ (1)	
IGP-DI (%)	0.39	0.45	0.65	▲ (3)	0.40	0.40	0.40	▬ (8)	
IGP-M (%)	0.39	0.56	0.57	▲ (3)	0.40	0.40	0.40	▬ (2)	
IPC-Fipe (%)	0.32	0.37	0.40	▲ (4)	0.38	0.39	0.40	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.14	3.15	3.15	▬ (1)	3.16	3.15	3.15	▬ (3)	
Over-Selic Target (%p.a.)	14.25	14.25	14.25	▬ (4)	-	-	-	▬ (3)	

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



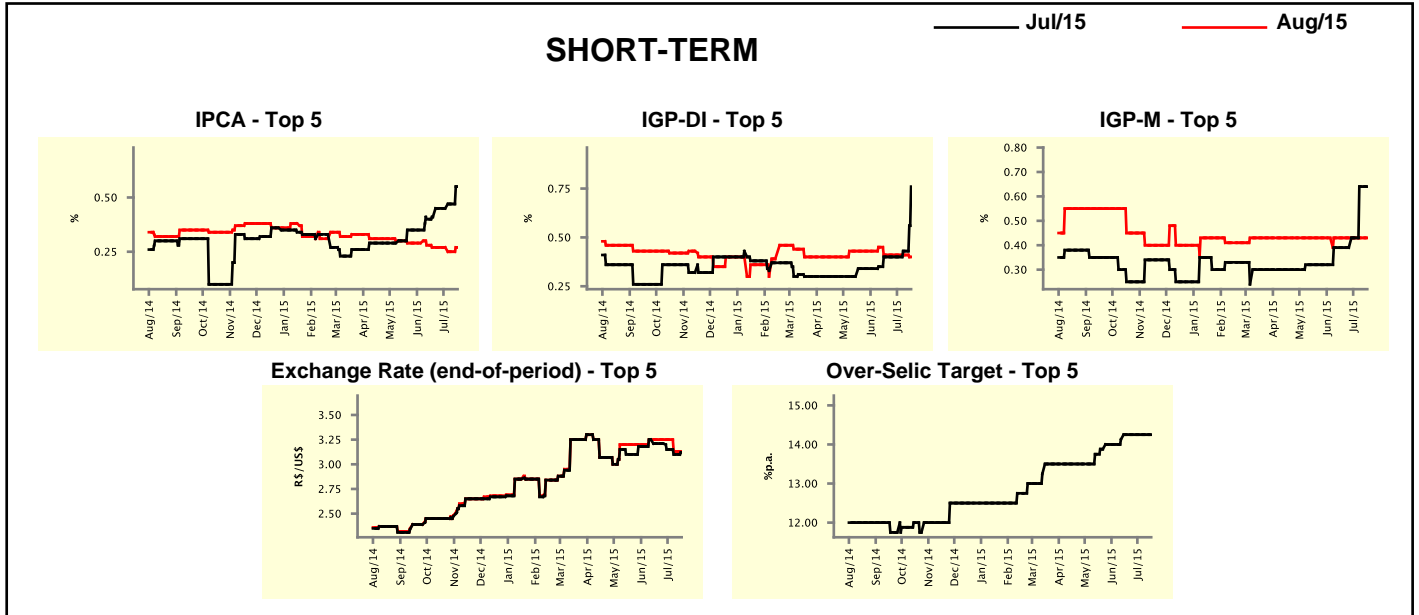
Median - Aggregate	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	8.97	9.12	9.15	▲ (14)	5.50	5.44	5.40	▼ (3)
IGP-DI (%)	7.31	7.51	7.64	▲ (7)	5.50	5.50	5.50	▬ (50)
IGP-M (%)	7.00	7.42	7.46	▲ (3)	5.50	5.50	5.50	▬ (50)
IPC-Fipe (%)	8.45	8.60	8.72	▲ (1)	5.30	5.30	5.30	▬ (4)
Exchange Rate - end-of-period (R\$/US\$)	3.20	3.23	3.23	▬ (1)	3.40	3.40	3.40	▬ (2)
Exchange Rate - average (R\$/US\$)	3.09	3.09	3.09	▬ (2)	3.30	3.30	3.30	▬ (4)
Over-Selic Target - end-of-period (%p.a.)	14.25	14.50	14.50	▬ (3)	12.00	12.25	12.00	▼ (1)
Over-Selic Target - average (%p.a.)	13.63	13.72	13.72	▬ (3)	12.96	13.38	13.38	▬ (2)
Net Public Sector Debt (% of GDP)	37.90	37.20	37.00	▼ (2)	38.20	38.00	38.35	▲ (1)
GDP Growth (% growth)	-1.45	-1.50	-1.70	▼ (1)	0.70	0.50	0.33	▼ (1)
Industrial Production (% growth)	-3.65	-5.00	-5.00	▬ (1)	1.50	1.40	1.50	▲ (2)
Current Account (US\$ billion)	-84.50	-80.50	-80.00	▲ (4)	-76.00	-73.00	-70.00	▲ (5)
Trade Balance (US\$ billion)	3.10	5.50	6.40	▲ (5)	11.00	13.00	14.00	▲ (6)
Foreign Direct Investment (US\$ billion)	66.50	66.00	66.25	▲ (1)	65.00	65.00	65.00	▬ (8)
Regulated Prices (%)	14.50	14.90	15.00	▲ (1)	5.90	5.96	5.96	▬ (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 - 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 (%)	0.41	0.47	0.55	▲ (2)	0.27	0.25	0.27	▲ (1)	
IGP-DI (%)	0.40	0.43	0.76	▲ (2)	0.41	0.41	0.40	▼ (1)	
IGP-M (%)	0.39	0.64	0.64	▬ (1)	0.43	0.43	0.43	▬ (19)	
Exchange Rate - end-of-period (R\$/US\$)	3.21	3.10	3.12	▲ (1)	3.25	3.13	3.13	▬ (1)	
Over-Selic Target (%p.a.)	14.25	14.25	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)

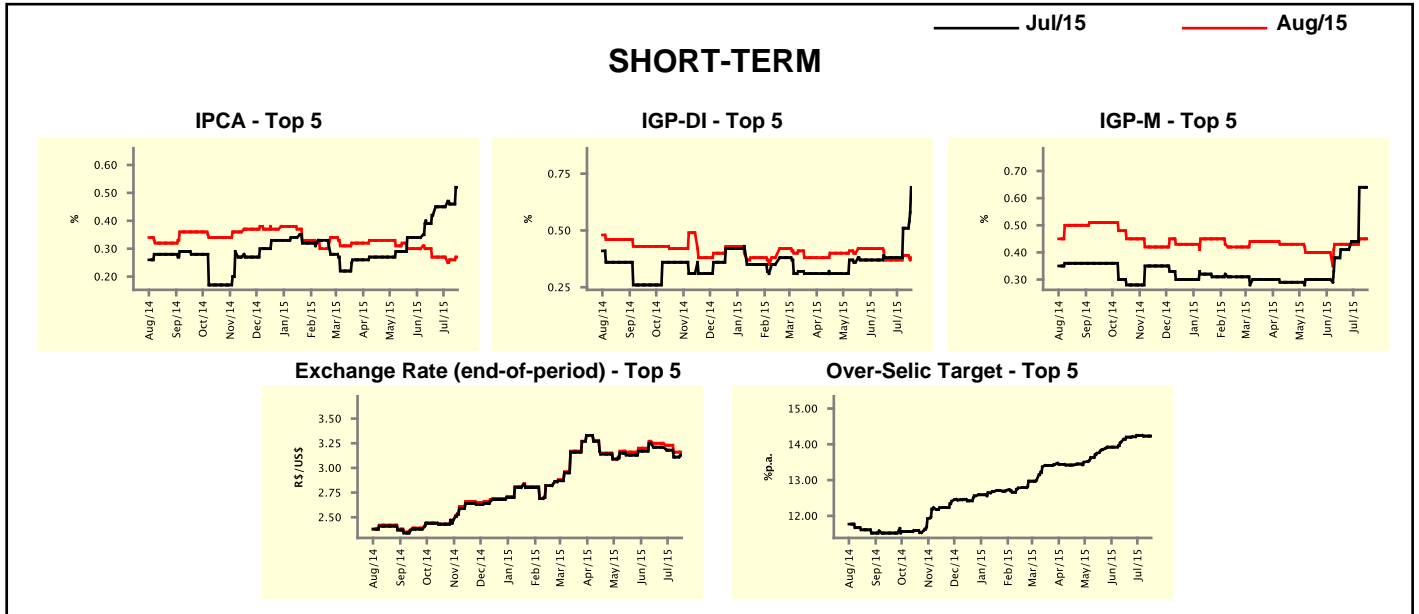


Market Expectations									
Median - Top 5	2015				2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	8.91	9.06	9.10	▲ (2)	5.50	5.50	5.50	▬ (10)	
IGP-DI (%)	7.48	7.55	7.86	▲ (2)	5.30	5.05	5.05	▬ (1)	
IGP-M (%)	7.11	7.62	7.62	▬ (2)	5.50	5.46	5.46	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.35	3.20	3.20	▬ (1)	3.45	3.30	3.30	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	14.50	14.50	14.50	▬ (1)	12.00	12.00	12.00	▬ (1)	
<b>Medium Term</b>									
IPCA (%)	8.83	9.12	9.17	▲ (4)	5.21	5.27	5.27	▬ (1)	
IGP-DI (%)	7.28	7.30	7.50	▲ (2)	6.15	6.00	5.90	▼ (1)	
IGP-M (%)	6.80	8.24	8.24	▬ (1)	5.80	5.50	5.50	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.35	3.25	3.25	▬ (2)	3.55	3.35	3.40	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	▬ (4)	11.56	11.75	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 (%)	0.42	0.46	0.52	▲ (2)	0.27	0.26	0.27	▲ (1)	
IGP-DI (%)	0.38	0.51	0.69	▲ (2)	0.37	0.39	0.38	▼ (1)	
IGP-M (%)	0.41	0.64	0.64	≡ (1)	0.43	0.45	0.45	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.21	3.11	3.13	▲ (1)	3.25	3.16	3.16	≡ (1)	
Over-Selic Target (%p.a.)	14.20	14.23	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*	
<b>Short Term</b>									
IPCA (%)	8.95	9.08	9.17	▲ (2)	5.38	5.57	5.53	▼ (1)	
IGP-DI (%)	7.28	7.51	7.67	▲ (2)	5.33	5.20	5.12	▼ (2)	
IGP-M (%)	7.21	7.63	7.63	≡ (1)	5.72	5.92	5.92	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.31	3.22	3.22	≡ (1)	3.38	3.31	3.34	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	14.43	14.44	14.44	≡ (1)	12.03	12.03	12.03	≡ (1)	
<b>Medium Term</b>									
IPCA (%)	8.90	9.02	9.05	▲ (2)	5.44	5.19	5.21	▲ (1)	
IGP-DI (%)	7.36	7.48	7.59	▲ (2)	6.15	6.17	6.07	▼ (2)	
IGP-M (%)	6.71	8.01	8.01	≡ (1)	5.70	5.76	5.76	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.32	3.27	3.27	≡ (1)	3.45	3.35	3.40	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	14.23	14.23	14.23	≡ (1)	11.66	11.66	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)