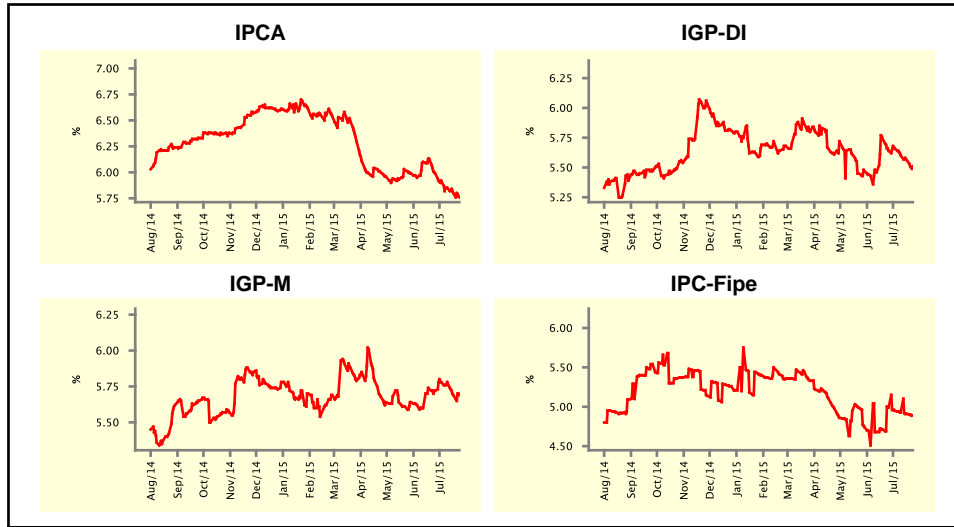


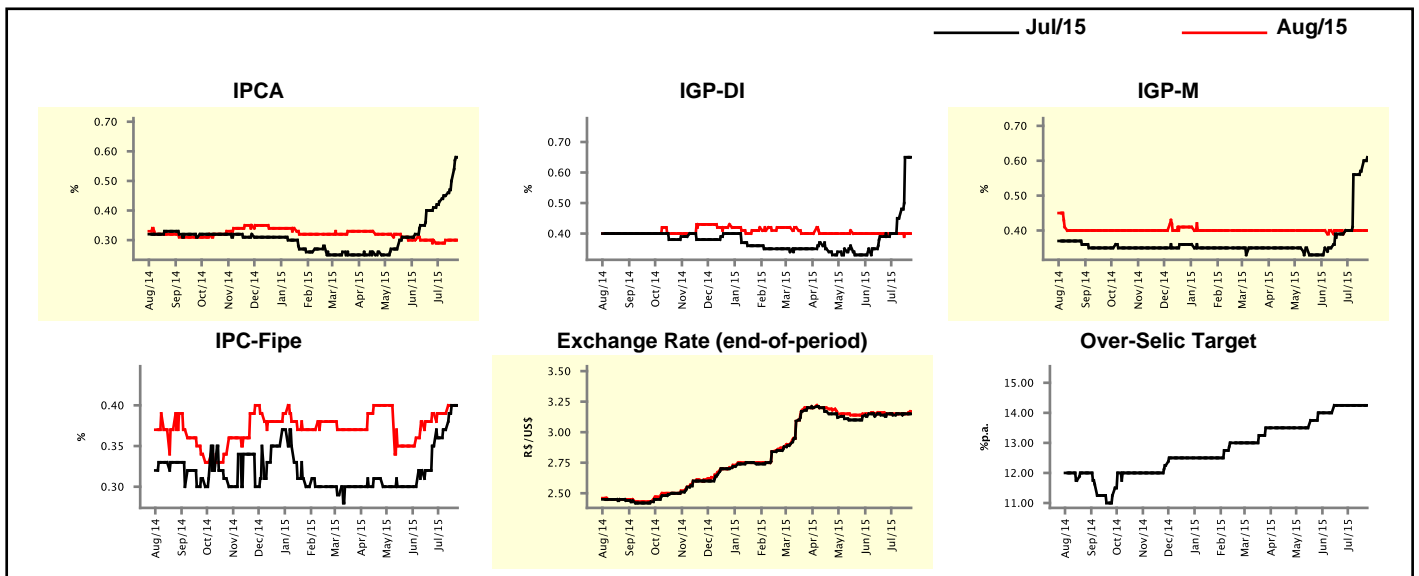
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.99	5.80	5.76	▼ (5)
IGP-DI (%)	5.64	5.56	5.51	▼ (3)
IGP-M (%)	5.72	5.69	5.69	▬ (1)
IPC-Fipe (%)	4.99	4.91	4.89	▼ (4)

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



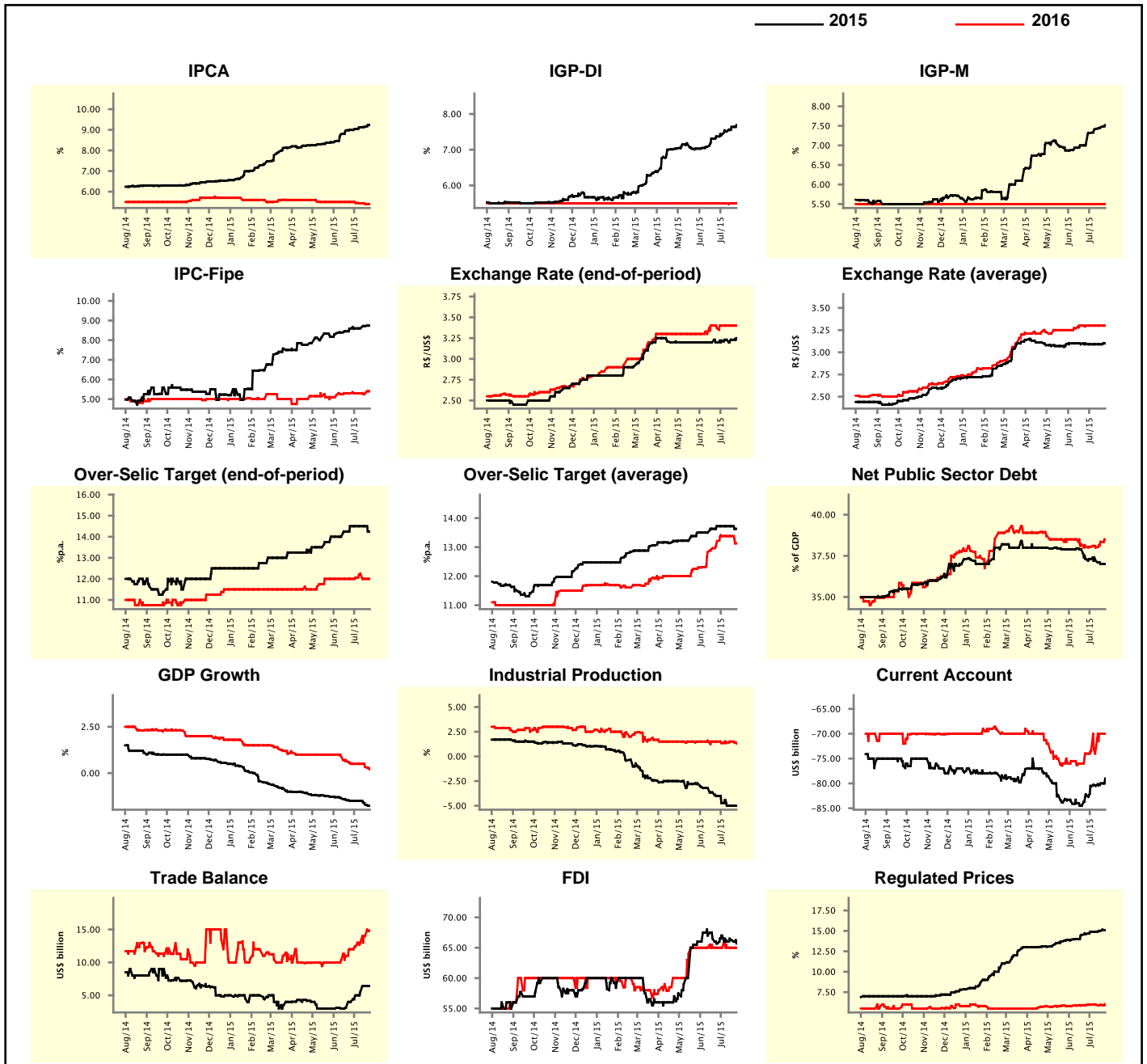
Market Expectations									
Median - Aggregate	Jul/15				Aug/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.41	0.50	0.58	▲ (8)	0.30	0.30	0.30	▬ (2)	
IGP-DI (%)	0.39	0.65	0.65	▬ (1)	0.40	0.40	0.40	▬ (9)	
IGP-M (%)	0.39	0.57	0.61	▲ (4)	0.39	0.40	0.40	▬ (3)	
IPC-Fipe (%)	0.35	0.40	0.40	▬ (1)	0.39	0.40	0.40	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.15	3.15	3.15	▬ (2)	3.15	3.15	3.17	▲ (1)	
Over-Selic Target (%p.a.)	14.25	14.25	14.25	▬ (5)	-	-	-	▲ (1)	

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



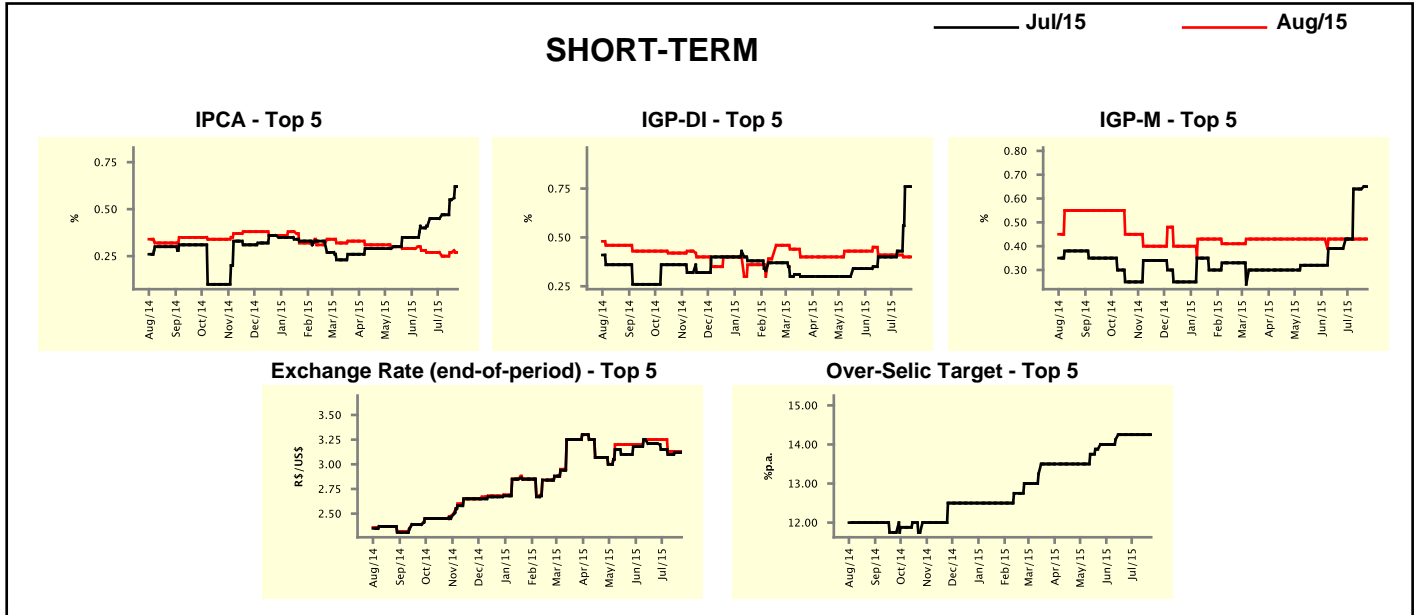
Median - Aggregate	Market Expectations							
	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	9.00	9.15	9.23	▲ (15)	5.50	5.40	5.40	▬ (1)
IGP-DI (%)	7.37	7.64	7.69	▲ (8)	5.50	5.50	5.50	▬ (51)
IGP-M (%)	7.00	7.46	7.52	▲ (4)	5.50	5.50	5.50	▬ (51)
IPC-Fipe (%)	8.58	8.72	8.74	▲ (2)	5.30	5.30	5.40	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.20	3.23	3.25	▲ (1)	3.37	3.40	3.40	▬ (3)
Exchange Rate - average (R\$/US\$)	3.10	3.09	3.10	▲ (1)	3.30	3.30	3.30	▬ (5)
Over-Selic Target - end-of-period (%p.a.)	14.50	14.50	14.25	▼ (1)	12.00	12.00	12.00	▬ (1)
Over-Selic Target - average (%p.a.)	13.72	13.72	13.63	▼ (1)	13.21	13.38	13.13	▼ (1)
Net Public Sector Debt (% of GDP)	37.30	37.00	37.00	▬ (1)	38.05	38.35	38.50	▲ (2)
GDP Growth (% growth)	-1.49	-1.70	-1.76	▼ (2)	0.50	0.33	0.20	▼ (2)
Industrial Production (% growth)	-4.00	-5.00	-5.00	▬ (2)	1.50	1.50	1.30	▼ (1)
Current Account (US\$ billion)	-82.35	-80.00	-79.00	▲ (5)	-74.00	-70.00	-70.00	▬ (1)
Trade Balance (US\$ billion)	4.00	6.40	6.40	▬ (1)	12.00	14.00	14.89	▲ (7)
Foreign Direct Investment (US\$ billion)	65.70	66.25	65.70	▼ (1)	65.00	65.00	65.00	▬ (9)
Regulated Prices (%)	14.60	15.00	15.10	▲ (2)	5.91	5.96	5.92	▼ (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 (%)	0.45	0.55	0.62	▲ (3)	0.27	0.27	0.27	≡ (1)	
IGP-DI (%)	0.40	0.76	0.76	≡ (1)	0.41	0.40	0.40	≡ (1)	
IGP-M (%)	0.39	0.64	0.65	▲ (1)	0.43	0.43	0.43	≡ (20)	
Exchange Rate - end-of-period (R\$/US\$)	3.21	3.12	3.12	≡ (1)	3.25	3.13	3.13	≡ (2)	
Over-Selic Target (%p.a.)	14.25	14.25	14.25	≡ (5)	-	-	-		

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

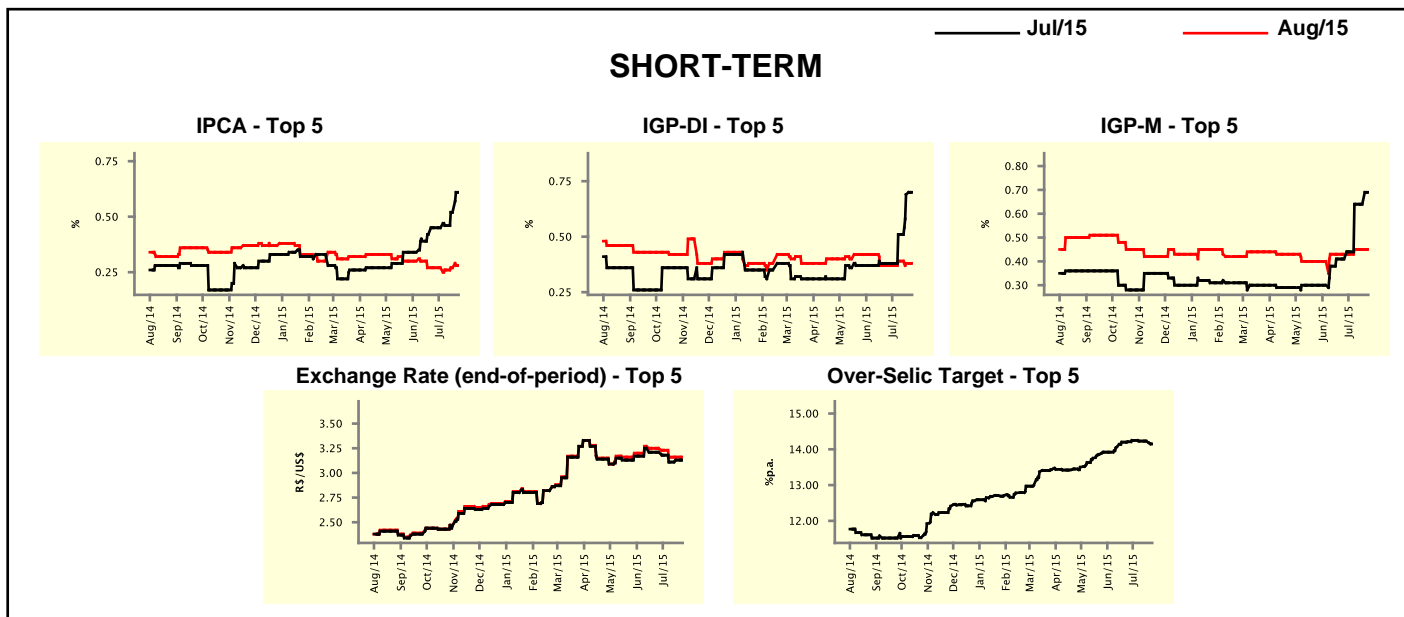


Market Expectations								
Median - Top 5	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
Short Term								
IPCA (%)	8.91	9.10	9.24	▲ (3)	5.50	5.50	5.59	▲ (1)
IGP-DI (%)	7.48	7.86	7.89	▲ (3)	5.30	5.05	5.05	≡ (2)
IGP-M (%)	7.11	7.62	7.62	≡ (3)	5.50	5.46	5.46	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	3.35	3.20	3.20	≡ (2)	3.45	3.30	3.30	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	14.50	14.50	14.25	▼ (1)	12.00	12.00	11.50	▼ (1)
Medium Term								
IPCA (%)	8.92	9.17	9.12	▼ (1)	5.21	5.27	5.27	≡ (2)
IGP-DI (%)	7.48	7.50	7.50	≡ (1)	5.80	5.90	5.90	≡ (1)
IGP-M (%)	6.80	8.24	8.49	▲ (1)	5.80	5.50	5.50	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	3.35	3.25	3.30	▲ (1)	3.55	3.40	3.45	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	≡ (5)	11.75	11.75	11.63	▼ (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 (%)	0.45	0.52	0.61	▲ (3)	0.27	0.27	0.28	▲ (2)	
IGP-DI (%)	0.38	0.69	0.70	▲ (3)	0.37	0.38	0.38	▬ (1)	
IGP-M (%)	0.41	0.64	0.69	▲ (1)	0.43	0.45	0.45	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.21	3.13	3.13	▬ (1)	3.25	3.16	3.16	▬ (2)	
Over-Selic Target (%p.a.)	14.21	14.23	14.15	▼ (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 (%)	9.03	9.17	9.26	▲ (3)	5.38	5.53	5.55	▲ (1)	
IGP-DI (%)	7.28	7.67	7.67	▬ (1)	5.33	5.12	5.12	▬ (1)	
IGP-M (%)	7.21	7.63	7.69	▲ (1)	5.72	5.92	5.92	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.31	3.22	3.22	▬ (2)	3.38	3.34	3.34	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	14.43	14.44	14.24	▼ (1)	12.08	12.03	11.71	▼ (1)	
Medium Term									
IPCA (%)	8.98	9.05	9.10	▲ (3)	5.44	5.21	5.12	▼ (1)	
IGP-DI (%)	7.62	7.59	7.59	▬ (1)	5.80	6.07	6.07	▬ (1)	
IGP-M (%)	6.71	8.01	8.06	▲ (1)	5.70	5.76	5.76	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.32	3.27	3.31	▲ (1)	3.45	3.40	3.51	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	14.23	14.23	14.18	▼ (1)	11.78	11.66	11.59	▼ (1)	

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