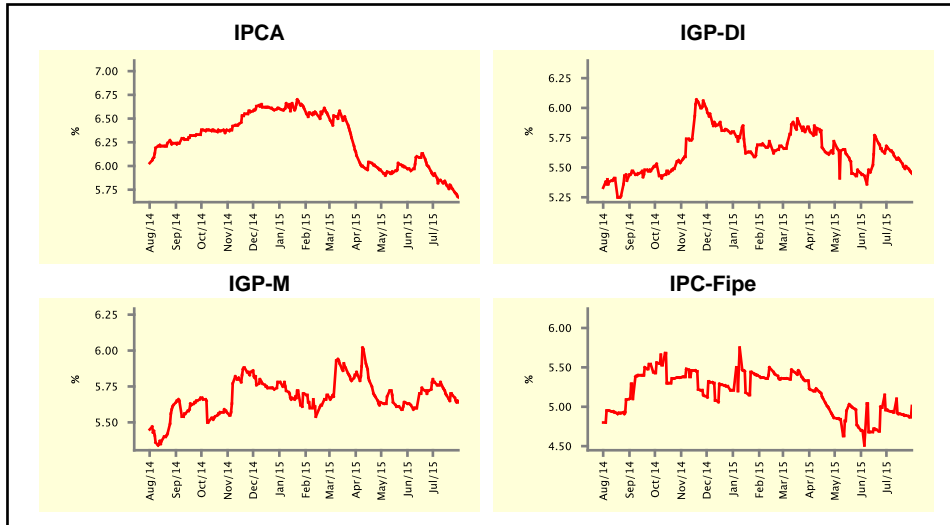


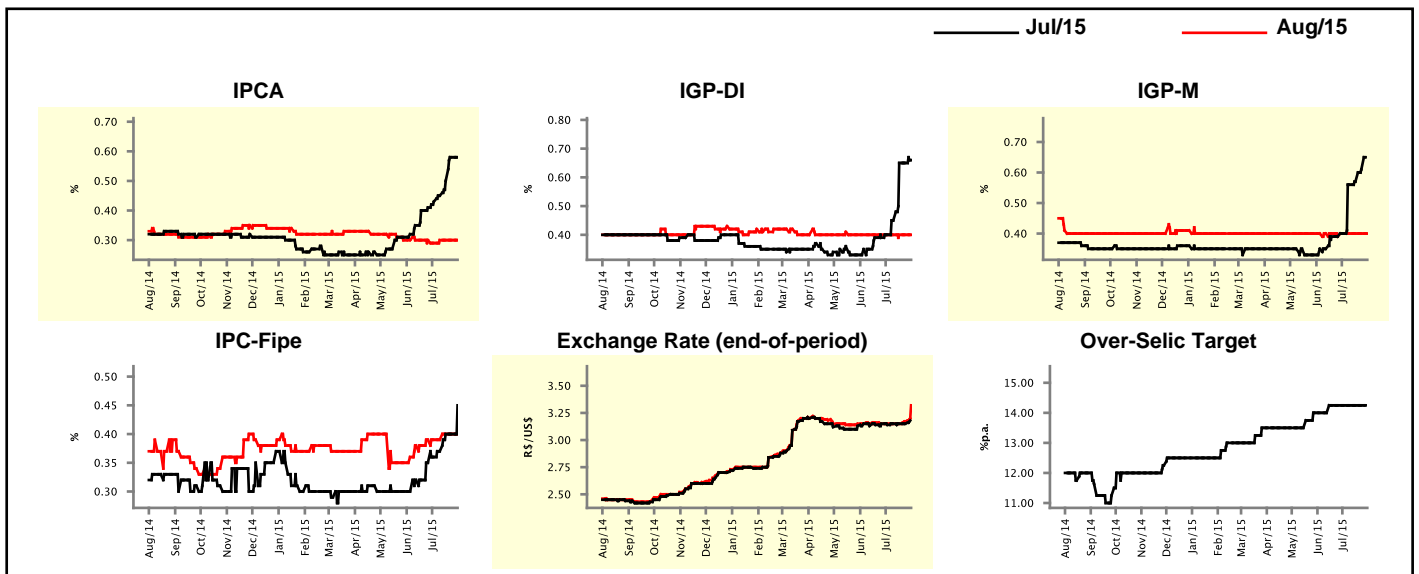
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.92	5.76	5.67	▼ (6)
IGP-DI (%)	5.66	5.51	5.45	▼ (4)
IGP-M (%)	5.78	5.69	5.64	▼ (1)
IPC-Fipe (%)	4.95	4.89	5.01	▲ (1)

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



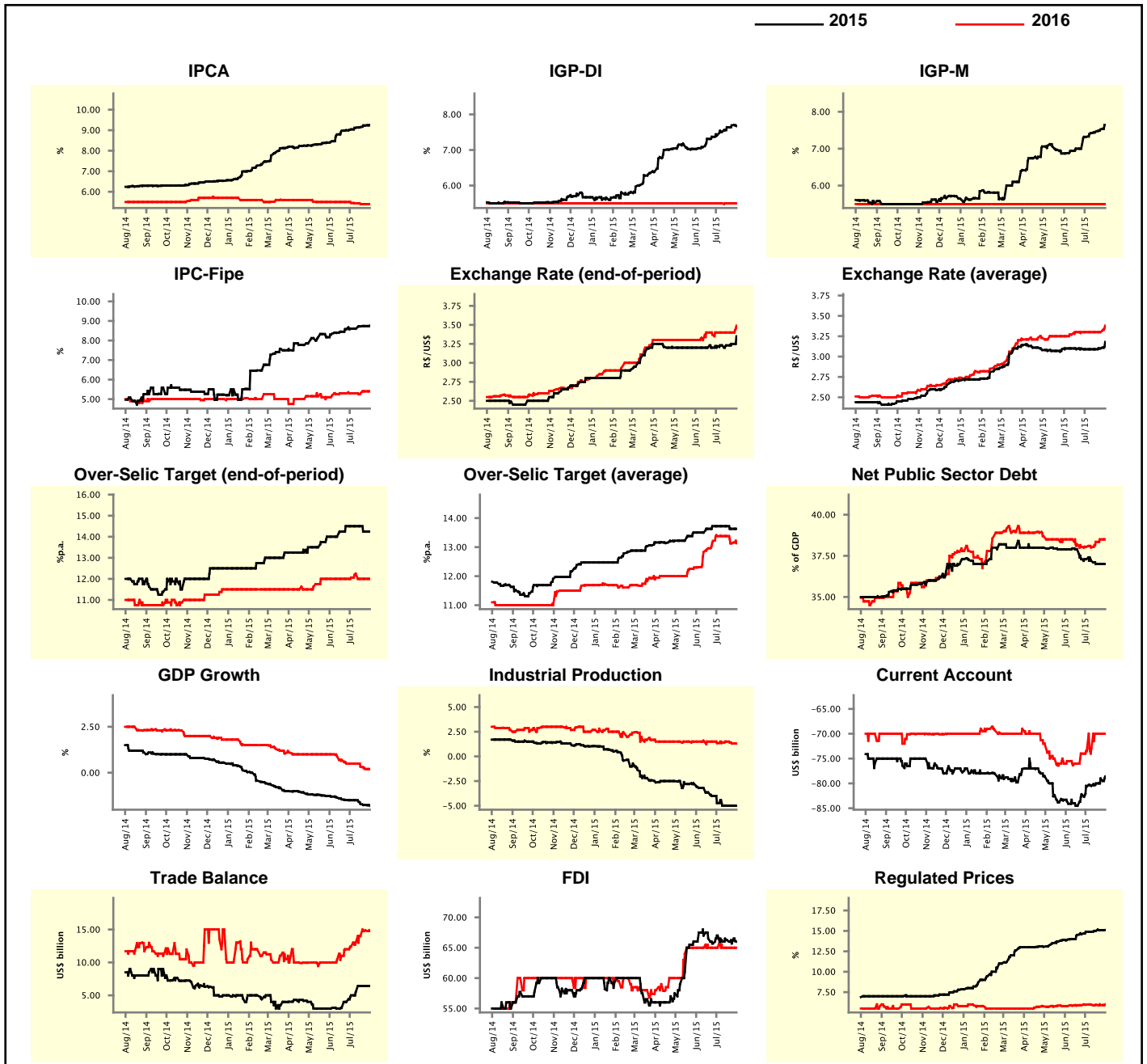
Market Expectations									
Median - Aggregate	Jul/15				Aug/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.43	0.58	0.58	▬ (1)	0.29	0.30	0.30	▬ (3)	
IGP-DI (%)	0.40	0.65	0.66	▲ (1)	0.40	0.40	0.40	▬ (10)	
IGP-M (%)	0.40	0.61	-	-	0.40	0.40	0.40	▬ (4)	
IPC-Fipe (%)	0.36	0.40	0.45	▲ (1)	0.39	0.40	0.40	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.14	3.15	-	▲	3.15	3.17	3.32	▲ (2)	
Over-Selic Target (%p.a.)	14.25	14.25	-	-	-	-	-	▲	

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



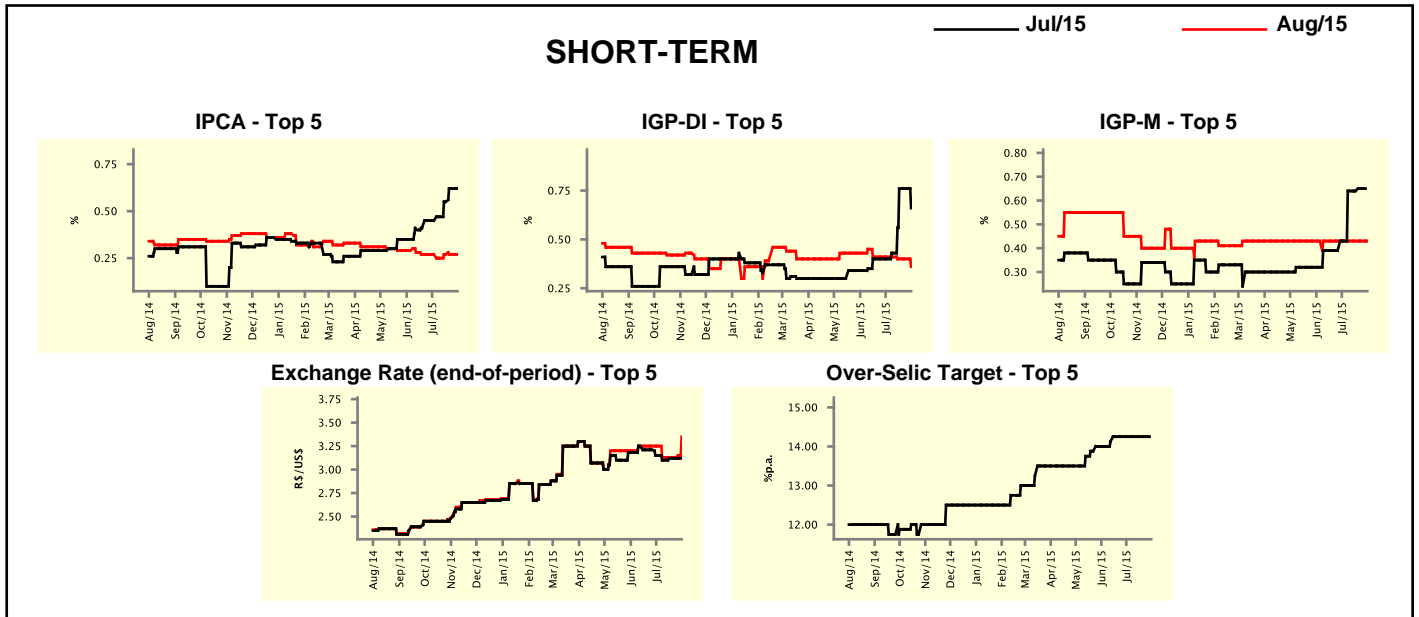
Median - Aggregate	Market Expectations							
	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	9.04	9.23	9.25	▲ (16)	5.45	5.40	5.40	▬ (2)
IGP-DI (%)	7.42	7.69	7.67	▼ (1)	5.50	5.50	5.50	▬ (52)
IGP-M (%)	7.32	7.52	7.64	▲ (5)	5.50	5.50	5.50	▬ (52)
IPC-Fipe (%)	8.60	8.74	8.76	▲ (3)	5.30	5.40	5.40	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.22	3.25	3.35	▲ (2)	3.40	3.40	3.49	▲ (1)
Exchange Rate - average (R\$/US\$)	3.09	3.10	3.18	▲ (2)	3.30	3.30	3.38	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	14.50	14.25	14.25	▬ (1)	12.06	12.00	12.00	▬ (2)
Over-Selic Target - average (%p.a.)	13.72	13.63	13.63	▬ (1)	13.38	13.13	13.13	▬ (1)
Net Public Sector Debt (% of GDP)	37.30	37.00	37.00	▬ (2)	38.05	38.50	38.50	▬ (1)
GDP Growth (% growth)	-1.50	-1.76	-1.80	▼ (3)	0.50	0.20	0.20	▬ (1)
Industrial Production (% growth)	-4.72	-5.00	-5.00	▬ (3)	1.35	1.30	1.30	▬ (1)
Current Account (US\$ billion)	-80.65	-79.00	-78.60	▲ (6)	-73.50	-70.00	-70.00	▬ (2)
Trade Balance (US\$ billion)	5.00	6.40	6.40	▬ (2)	12.40	14.89	14.79	▼ (1)
Foreign Direct Investment (US\$ billion)	67.00	65.70	66.00	▲ (1)	65.00	65.00	65.00	▬ (10)
Regulated Prices (%)	14.90	15.10	15.12	▲ (3)	5.96	5.92	6.00	▲ (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	0.62	0.62	≡ (1)	0.27	0.27	0.27	≡ (2)	
IGP-DI (%)	0.40	0.76	0.66	▼ (1)	0.41	0.40	0.36	▼ (1)	
IGP-M (%)	0.43	0.65	-		0.43	0.43	0.43	≡ (21)	
Exchange Rate - end-of-period (R\$/US\$)	3.15	3.12	-		3.25	3.13	3.35	▲ (1)	
Over-Selic Target (%p.a.)	14.25	14.25	-		-	-	-		

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

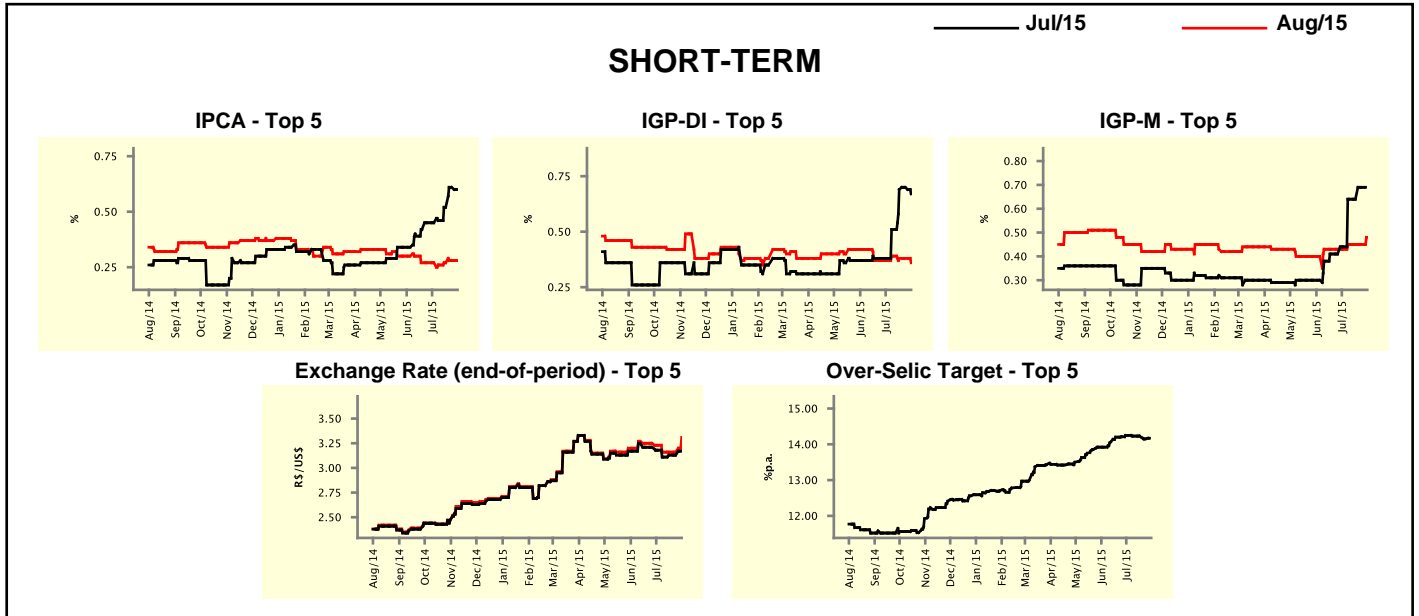


Market Expectations									
Median - Top 5	2015				2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	8.91	9.24	9.18	▼ (1)	5.50	5.59	5.59	≡ (1)	
IGP-DI (%)	7.48	7.89	7.66	▼ (1)	5.30	5.05	5.16	▲ (1)	
IGP-M (%)	7.62	7.62	7.69	▲ (1)	5.50	5.46	6.23	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.25	3.20	3.35	▲ (1)	3.38	3.30	3.40	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	14.44	14.25	14.25	≡ (1)	12.06	11.50	11.50	≡ (1)	
Medium Term									
IPCA (%)	9.04	9.12	9.27	▲ (1)	5.21	5.27	5.41	▲ (1)	
IGP-DI (%)	7.28	7.50	7.50	≡ (2)	6.00	5.90	5.90	≡ (2)	
IGP-M (%)	6.80	8.49	8.66	▲ (2)	5.80	5.50	5.50	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	3.25	3.30	3.40	▲ (2)	3.55	3.45	3.40	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	≡ (6)	12.00	11.63	11.88	▲ (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	0.61	0.60	▼ (1)	0.27	0.28	0.28	≡ (1)	
IGP-DI (%)	0.38	0.70	0.67	▼ (1)	0.37	0.38	0.36	▼ (1)	
IGP-M (%)	0.44	0.69	-		0.43	0.45	0.48	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.18	3.13	-		3.23	3.16	3.31	▲ (1)	
Over-Selic Target (%p.a.)	14.25	14.15	-		-	-	-		

* 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	9.26	9.25	▼ (1)	5.38	5.55	5.55	≡ (1)	
IGP-DI (%)	7.28	7.67	7.62	▼ (1)	5.33	5.12	5.18	▲ (1)	
IGP-M (%)	7.53	7.69	7.78	▲ (2)	5.70	5.92	6.16	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.29	3.22	3.31	▲ (1)	3.38	3.34	3.42	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	14.47	14.24	14.26	▲ (1)	12.14	11.71	11.73	▲ (1)	
Medium Term									
IPCA (%)	8.97	9.10	9.14	▲ (4)	5.37	5.12	5.14	▲ (1)	
IGP-DI (%)	7.35	7.59	7.59	≡ (2)	6.27	6.07	6.07	≡ (2)	
IGP-M (%)	6.81	8.06	8.29	▲ (2)	5.70	5.76	5.76	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	3.30	3.31	3.39	▲ (2)	3.55	3.51	3.53	▲ (3)	
Over-Selic Target - end-of-period (%p.a.)	14.33	14.18	14.13	▼ (2)	11.93	11.59	11.72	▲ (1)	

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