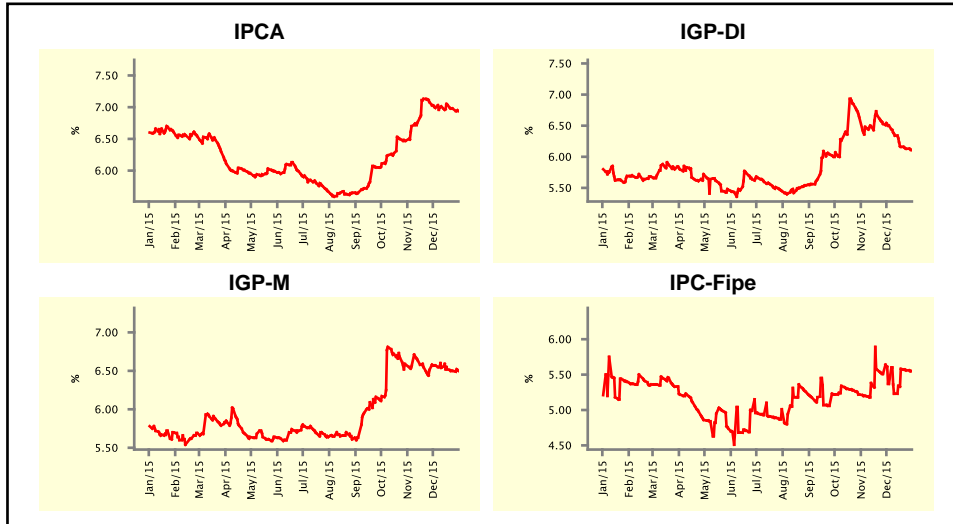


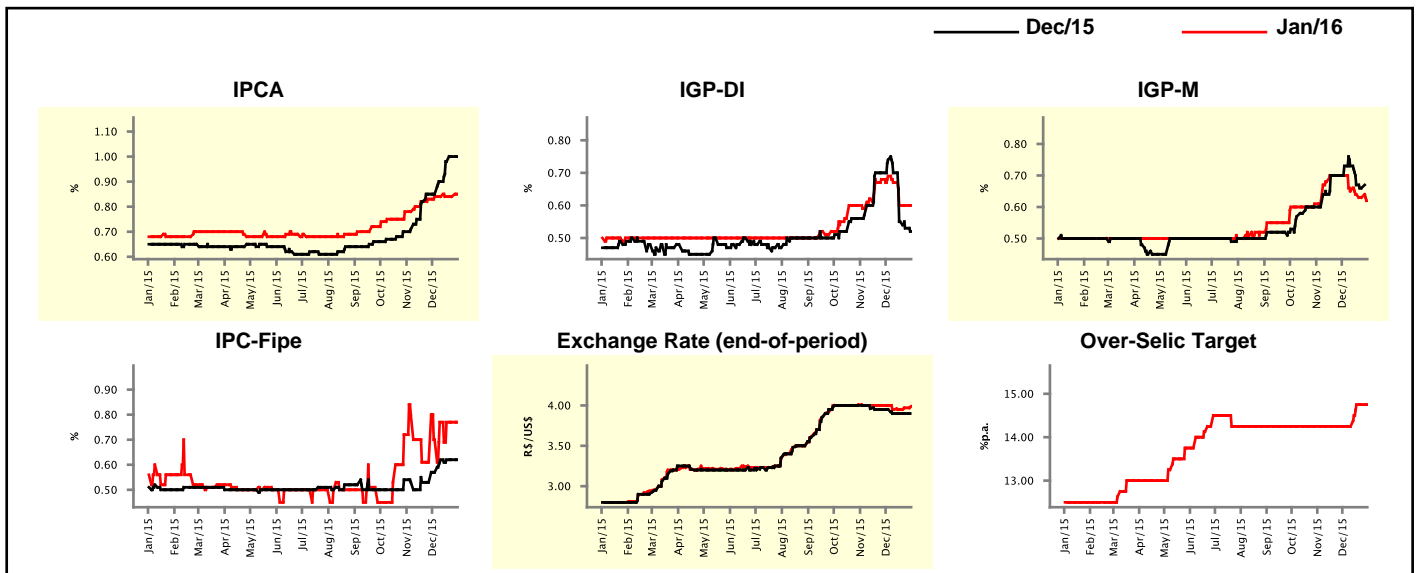
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.99	6.98	6.94	▼ (2)
IGP-DI (%)	6.50	6.13	6.11	▼ (6)
IGP-M (%)	6.57	6.50	6.50	▬ (1)
IPC-Fipe (%)	5.37	5.56	5.55	▼ (2)

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



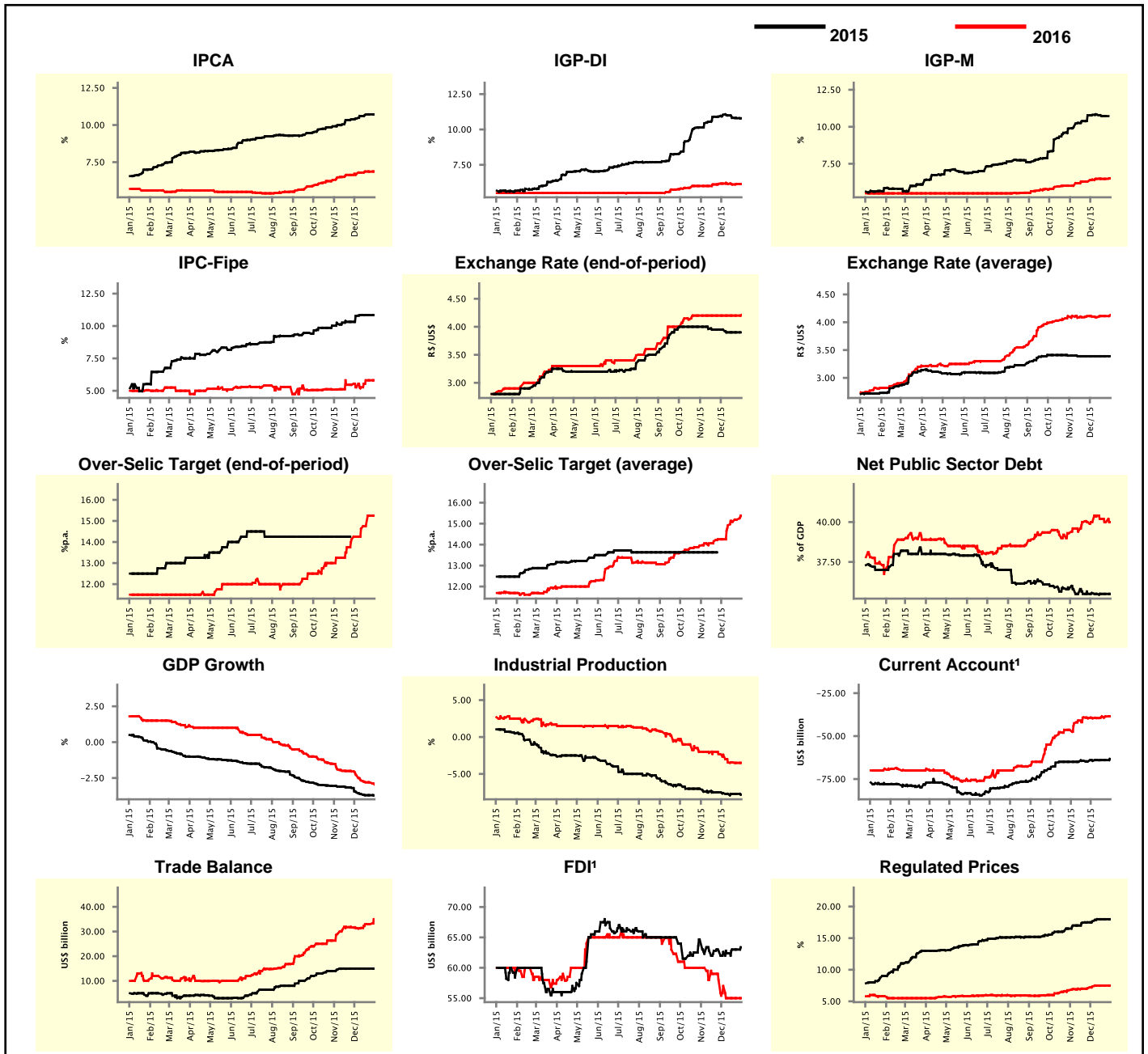
Market Expectations									
Median - Aggregate	Dec/15				Jan/16				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.85	1.00	1.00	▬ (1)	0.84	0.84	0.85	▲ (1)	
IGP-DI (%)	0.74	0.53	0.52	▼ (4)	0.69	0.60	0.60	▬ (2)	
IGP-M (%)	0.73	0.66	-	-	0.70	0.63	0.62	▼ (4)	
IPC-Fipe (%)	0.57	0.62	0.62	▬ (3)	0.70	0.77	0.77	▬ (3)	
Exchange Rate - end-of-period (R\$/US\$)	3.95	3.90	0.62	-	4.00	3.97	3.99	▲ (2)	
Over-Selic Target (%p.a.)	-	-	-	-	14.25	14.75	14.75	▬ (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 (%)	10.44	10.72	10.72	== (1)	6.70	6.86	6.87	▲ (1)
IGP-DI (%)	11.04	10.80	10.79	▼ (4)	6.17	6.14	6.14	== (1)
IGP-M (%)	10.80	10.72	-		6.43	6.48	6.51	▲ (1)
IPC-Fipe (%)	10.77	10.84	10.84	== (1)	5.27	5.81	5.81	== (2)
Exchange Rate - end-of-period (R\$/US\$)	3.95	3.90	-		4.20	4.20	4.21	▲ (1)
Exchange Rate - average (R\$/US\$)	3.39	3.39	-		4.10	4.11	4.13	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	-	-	-		14.25	15.25	15.25	== (1)
Over-Selic Target - average (%p.a.)	-	-	-		14.25	15.19	15.38	▲ (4)
Net Public Sector Debt (% of GDP)	35.55	35.50	35.50	== (3)	40.00	40.00	40.00	== (1)
GDP Growth (% growth)	-3.50	-3.70	-3.71	▼ (1)	-2.31	-2.81	-2.95	▼ (13)
Industrial Production (% growth)	-7.60	-7.69	-7.80	▼ (1)	-2.40	-3.50	-3.50	== (1)
Current Account ¹ (US\$ billion)	-64.40	-64.00	-63.30	▲ (1)	-39.68	-38.60	-38.50	▲ (1)
Trade Balance (US\$ billion)	15.00	15.00	15.00	== (5)	31.44	33.00	35.00	▲ (1)
Foreign Direct Investment ¹ (US\$ billion)	62.60	63.00	63.37	▲ (1)	57.00	55.00	55.00	== (3)
Regulated Prices (%)	17.65	18.00	18.00	== (3)	7.35	7.50	7.50	== (3)

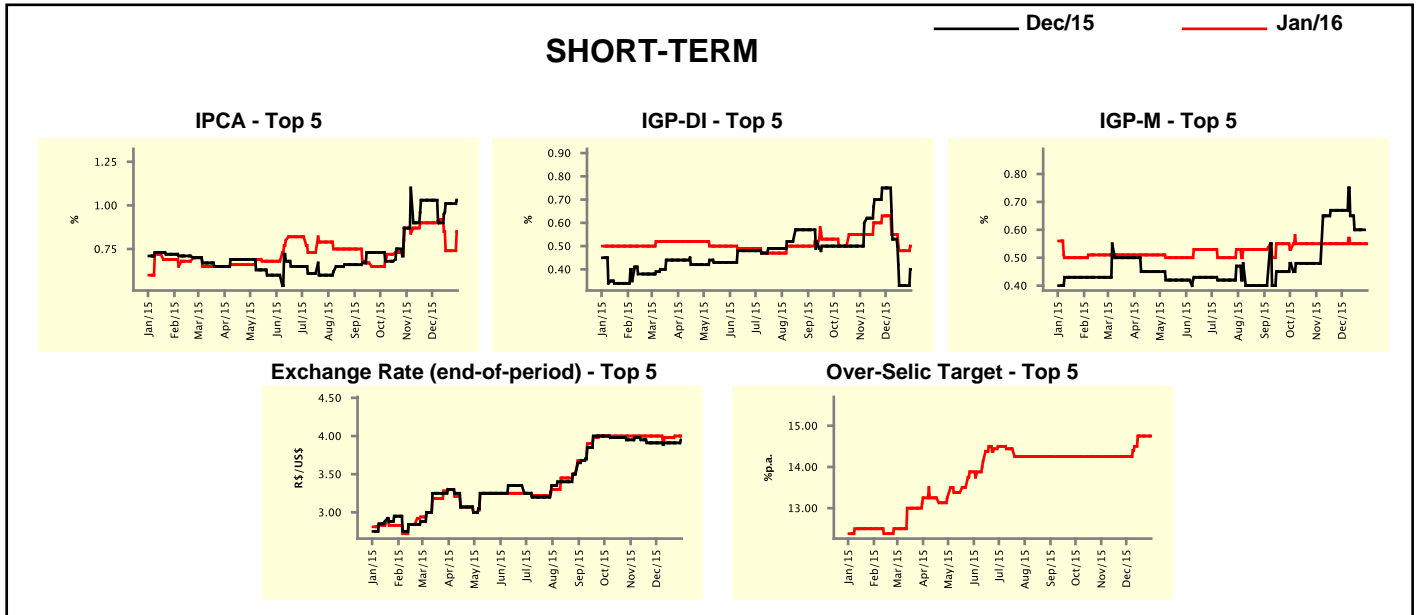
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



¹ Up to 4/21/15, the expectations for foreign direct investment (FDI) and current account result followed the methodology of the 5th edition of the IMF Balance of Payments Manual. On 4/22/15, the participating institutions were guided to follow the methodology of the 6th edition, which considers direct investment liabilities (DIL) instead of FDI and modifies the calculation of the current account result. For more information, access <http://www.bcb.gov.br/?BALANCEPAY>.

Market Expectations								
Median - Top 5 - Short Term	Dec/15				Jan/16			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	1.03	1.01	1.03	▲ (1)	0.90	0.74	0.85	▲ (1)
IGP-DI (%)	0.75	0.33	0.40	▲ (1)	0.63	0.48	0.50	▲ (1)
IGP-M (%)	0.67	0.60	-		0.55	0.55	0.55	≡ (12)
Exchange Rate - end-of-period (R\$/US\$)	3.91	3.91	-		4.00	4.00	4.00	≡ (1)
Over-Selic Target (%p.a.)	-	-	-		14.25	14.75	14.75	≡ (2)

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

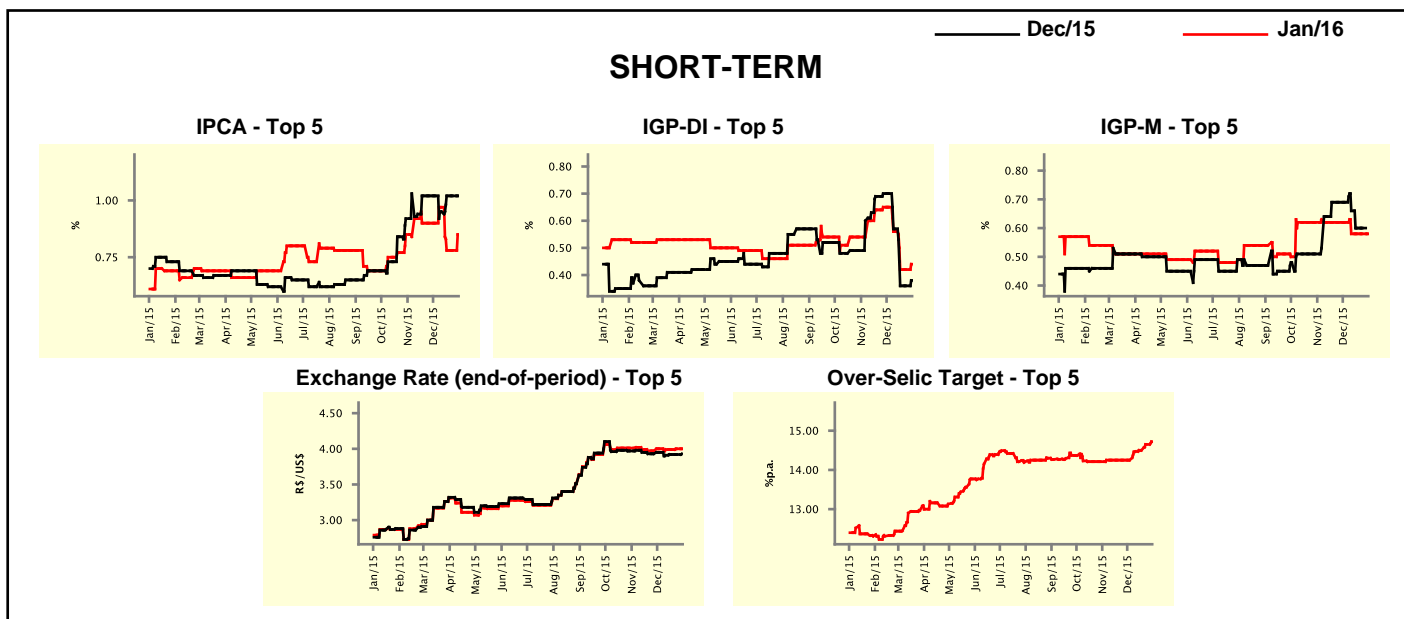


Market Expectations								
Median - Top 5	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
Short Term								
IPCA (%)	10.67	10.73	10.75	▲ (1)	6.41	6.49	7.09	▲ (1)
IGP-DI (%)	11.12	10.58	10.65	▲ (1)	6.17	5.86	5.86	≡ (2)
IGP-M (%)	10.74	10.66	-		6.53	6.84	6.84	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	3.91	3.91	-		4.25	4.22	4.22	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	-	-	-		13.09	14.75	15.25	▲ (2)
Medium Term								
IPCA (%)	10.61	10.77	10.77	≡ (2)	7.07	7.39	7.44	▲ (4)
IGP-DI (%)	10.99	10.68	10.68	≡ (3)	6.05	6.05	6.05	≡ (6)
IGP-M (%)	10.85	10.63	-		6.53	6.26	6.26	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	3.91	3.90	-		4.40	4.35	4.35	≡ (3)
Over-Selic Target - end-of-period (%p.a.)	-	-	-		13.00	13.00	13.75	▲ (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	Dec/15				Jan/16				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	1.02	1.02	1.02	= (2)	0.90	0.78	0.85	▲ (1)	
IGP-DI (%)	0.70	0.36	0.38	▲ (1)	0.65	0.42	0.44	▲ (1)	
IGP-M (%)	0.69	0.60	-		0.62	0.58	0.58	= (3)	
Exchange Rate - end-of-period (R\$/US\$)	3.95	3.92	-		4.00	4.00	4.00	= (1)	
Over-Selic Target (%p.a.)	-	-	-		14.25	14.65	14.72	▲ (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*	
Short Term									
IPCA (%)	10.66	10.73	10.74	▲ (1)	6.45	6.77	6.89	▲ (1)	
IGP-DI (%)	11.13	10.61	10.63	▲ (1)	6.69	5.83	5.87	▲ (1)	
IGP-M (%)	10.77	10.67	-		6.66	6.63	6.63	= (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.95	3.92	-		4.19	4.26	4.26	= (1)	
Over-Selic Target - end-of-period (%p.a.)	-	-	-		13.24	14.80	14.97	▲ (2)	
Medium Term									
IPCA (%)	10.61	10.77	10.77	= (2)	7.11	7.41	7.49	▲ (2)	
IGP-DI (%)	11.08	10.75	10.75	= (2)	6.56	5.79	5.79	= (3)	
IGP-M (%)	10.85	10.73	-		6.86	6.59	6.59	= (3)	
Exchange Rate - end-of-period (R\$/US\$)	3.93	3.88	-		4.29	4.28	4.28	= (3)	
Over-Selic Target - end-of-period (%p.a.)	-	-	-		13.75	14.05	14.30	▲ (2)	

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