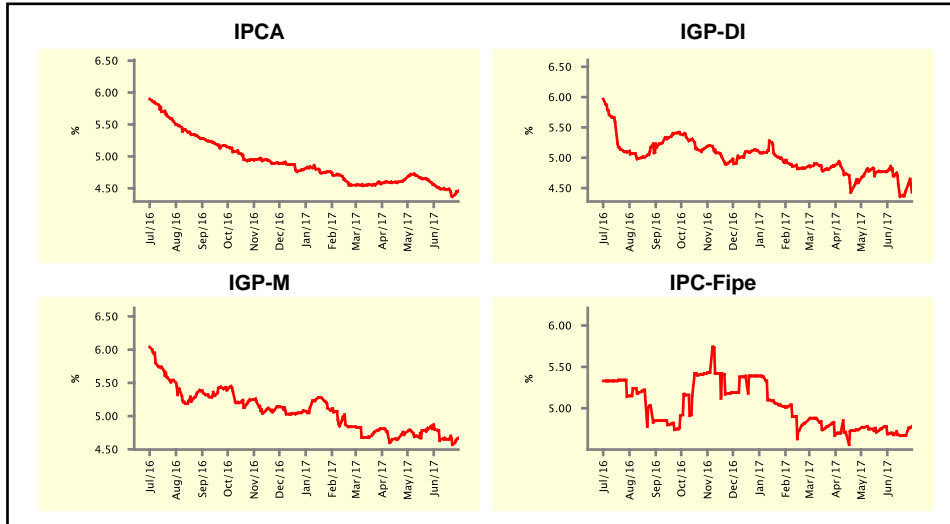


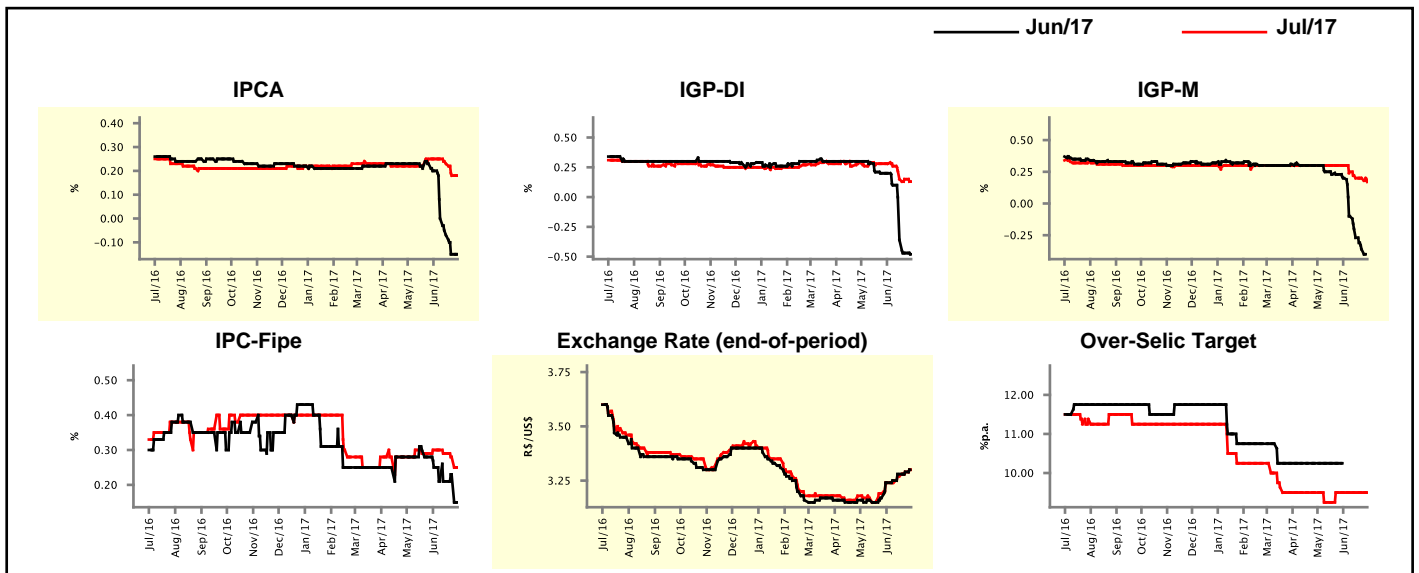
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	4.55	4.37	4.46	▲ (1)
IGP-DI (%)	4.79	4.46	4.43	▼ (1)
IGP-M (%)	4.80	4.57	4.67	▲ (1)
IPC-Fipe (%)	4.69	4.67	4.78	▲ (1)

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



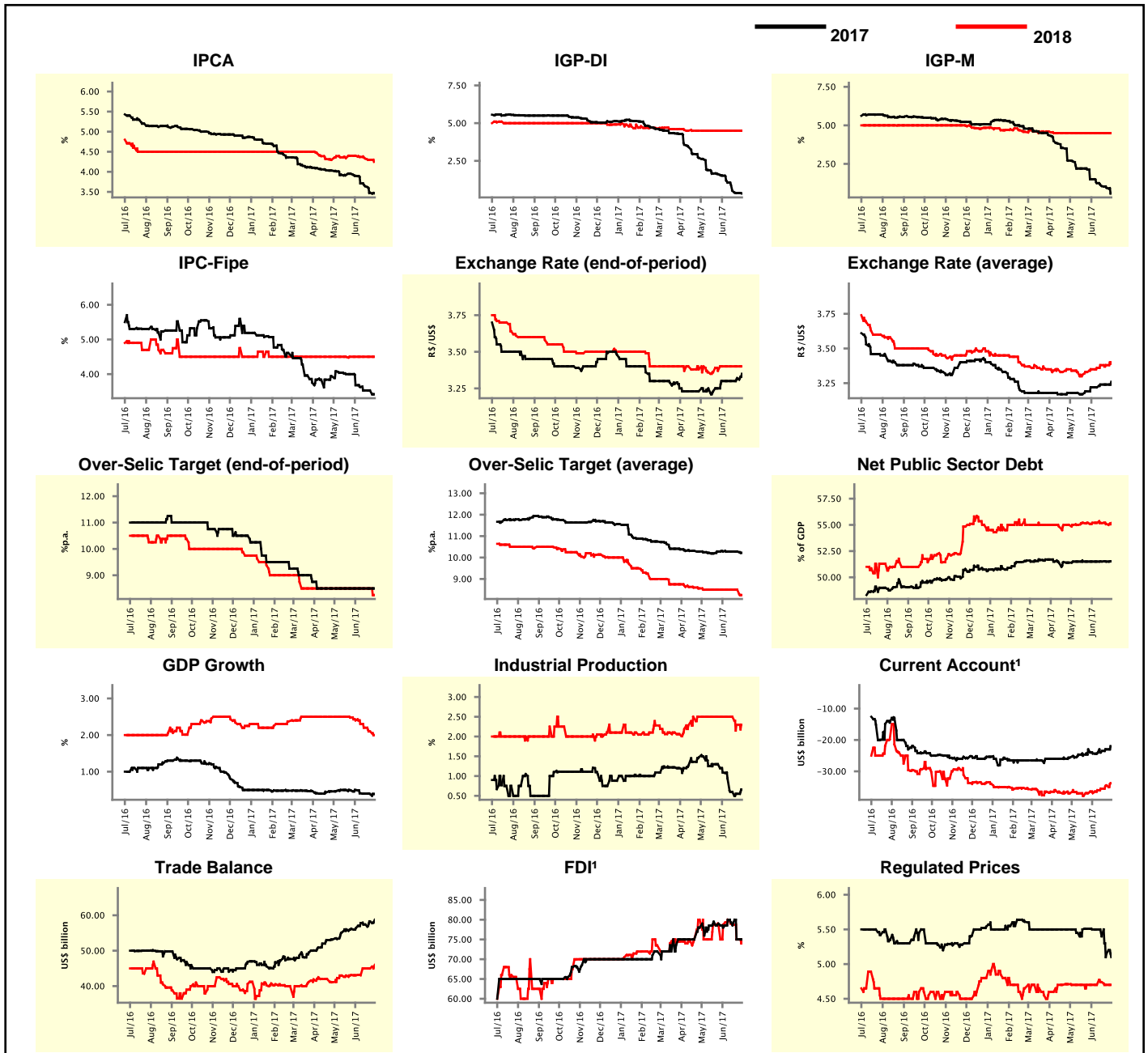
Market Expectations									
Median - Aggregate	Jun/17				Jul/17				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.20	-0.15	-0.15	▬ (1)	0.25	0.18	0.18	▬ (1)	
IGP-DI (%)	0.20	-0.47	-0.48	▼ (4)	0.28	0.15	0.13	▼ (1)	
IGP-M (%)	0.20	-0.36	-	-	0.30	0.20	0.17	▼ (1)	
IPC-Fipe (%)	0.25	0.23	0.15	▼ (1)	0.30	0.28	0.25	▼ (3)	
Exchange Rate - end-of-period (R\$/US\$)	3.24	3.29	-	-	3.24	3.29	3.30	▲ (3)	
Over-Selic Target (%p.a.)	-	-	-	-	9.50	9.50	9.50	▬ (5)	

\* 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							
	2017				2018			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	3.90	3.48	3.46	▼ (5)	4.40	4.30	4.25	▼ (4)
IGP-DI (%)	1.52	0.37	0.34	▼ (24)	4.50	4.50	4.50	≡ (11)
IGP-M (%)	1.50	0.95	0.58	▼ (6)	4.50	4.50	4.50	≡ (12)
IPC-Fipe (%)	3.68	3.53	3.42	▼ (1)	4.50	4.50	4.50	≡ (23)
Exchange Rate - end-of-period (R\$/US\$)	3.30	3.32	3.35	▲ (2)	3.40	3.40	3.40	≡ (4)
Exchange Rate - average (R\$/US\$)	3.22	3.24	3.26	▲ (1)	3.35	3.38	3.40	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	8.50	8.50	8.50	≡ (12)	8.50	8.50	8.25	▼ (1)
Over-Selic Target - average (%p.a.)	10.28	10.28	10.22	▼ (1)	8.50	8.50	8.25	▼ (1)
Net Public Sector Debt (% of GDP)	51.50	51.50	51.53	▲ (1)	55.20	55.07	55.17	▲ (1)
GDP Growth (% growth)	0.50	0.39	0.39	≡ (1)	2.40	2.10	2.00	▼ (6)
Industrial Production (% growth)	1.09	0.55	0.66	▲ (1)	2.50	2.30	2.30	≡ (1)
Current Account <sup>1</sup> (US\$ billion)	-24.32	-23.00	-22.00	▲ (4)	-36.95	-34.50	-33.80	▲ (4)
Trade Balance (US\$ billion)	56.40	58.25	58.75	▲ (2)	43.06	45.00	46.00	▲ (1)
Foreign Direct Investment <sup>1</sup> (US\$ billion)	78.00	75.00	75.00	≡ (1)	78.75	75.00	75.00	≡ (1)
Regulated Prices (%)	5.50	5.15	5.10	▼ (3)	4.70	4.70	4.70	≡ (1)

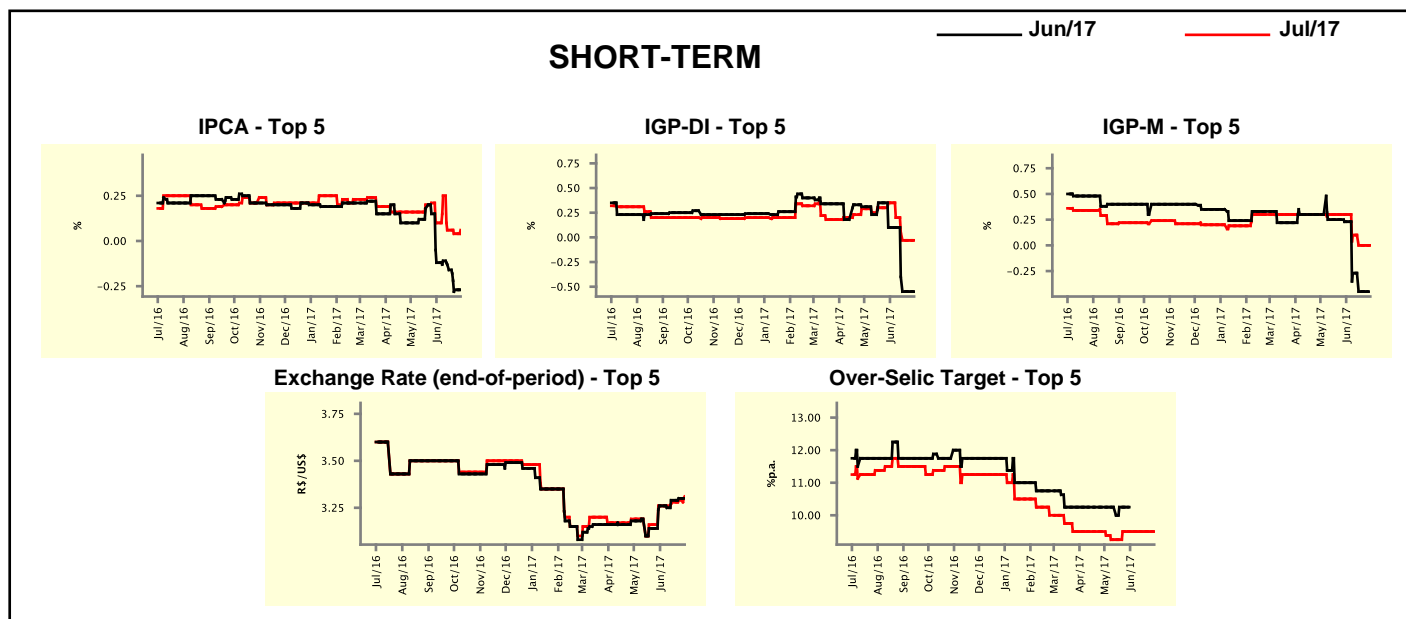
\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior  
 ( ▲ increase, ▼ decrease or = stability)



<sup>1</sup> 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	Jun/17				Jul/17				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	-0.12	-0.27	-0.27	≡ (1)	0.10	0.04	0.06	▲ (1)	
IGP-DI (%)	0.10	-0.55	-0.55	≡ (2)	0.35	-0.03	-0.03	≡ (2)	
IGP-M (%)	0.23	-0.45	-		0.30	0.00	0.00	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.26	3.30	-		3.26	3.29	3.31	▲ (3)	
Over-Selic Target (%p.a.)	-	-	-		9.50	9.50	9.50	≡ (5)	

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

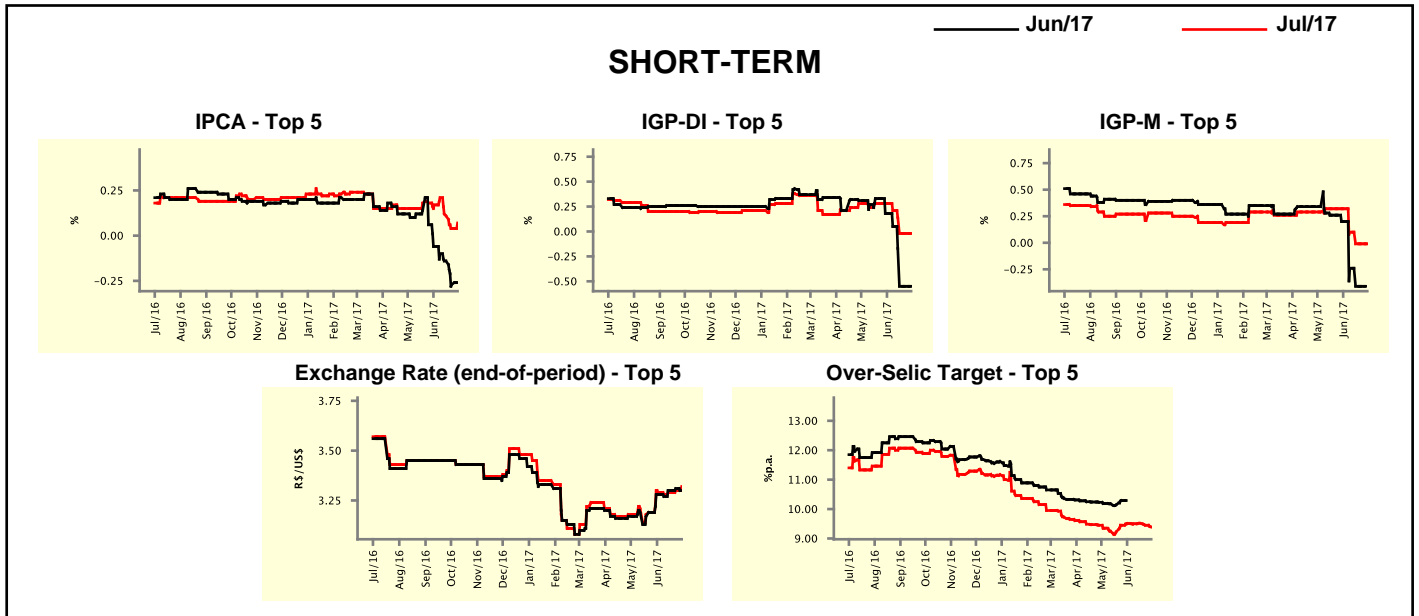


Market Expectations									
Median - Top 5	2017				2018				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	3.64	2.94	3.08	▲ (1)	4.25	4.00	4.00	≡ (2)	
IGP-DI (%)	1.07	0.00	0.00	≡ (2)	4.50	4.50	4.50	≡ (7)	
IGP-M (%)	1.83	0.40	0.25	▼ (1)	4.40	4.25	4.25	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	3.45	3.40	3.40	≡ (3)	3.55	3.55	3.55	≡ (6)	
Over-Selic Target - end-of-period (%p.a.)	8.50	8.50	8.00	▼ (1)	8.50	8.50	8.00	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	3.64	3.48	3.48	≡ (1)	4.20	3.98	3.98	≡ (1)	
IGP-DI (%)	1.42	0.06	0.06	≡ (2)	5.00	4.75	4.75	≡ (3)	
IGP-M (%)	1.70	1.38	0.83	▼ (1)	4.50	4.50	4.30	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.20	3.40	3.40	≡ (2)	3.30	3.55	3.48	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.38	8.38	8.13	▼ (2)	8.00	8.25	8.00	▼ (1)	

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

Average - Top 5 - Short Term	Market Expectations							
	Jun/17				Jul/17			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	-0.06	-0.27	-0.26	▲ (1)	0.17	0.04	0.07	▲ (1)
IGP-DI (%)	0.18	-0.55	-0.55	▬ (2)	0.28	-0.02	-0.02	▬ (2)
IGP-M (%)	0.20	-0.41	-	▬ (2)	0.32	-0.01	-0.01	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	3.28	3.31	-	▬ (3)	3.29	3.30	3.32	▲ (3)
Over-Selic Target (%p.a.)	-	-	-	▬ (2)	9.51	9.45	9.39	▼ (2)

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



Average - Top 5	Market Expectations							
	2017				2018			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
<b>Short Term</b>								
IPCA (%)	3.61	2.97	3.01	▲ (1)	4.27	4.19	4.19	▬ (2)
IGP-DI (%)	1.00	-0.08	-0.08	▬ (2)	4.66	4.80	4.80	▬ (2)
IGP-M (%)	1.84	0.52	0.29	▼ (1)	4.34	4.23	4.23	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	3.41	3.38	3.38	▬ (3)	3.55	3.50	3.53	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	8.62	8.35	8.21	▼ (4)	8.58	8.36	8.24	▼ (2)
<b>Medium Term</b>								
IPCA (%)	3.60	3.39	3.42	▲ (1)	4.20	4.04	4.04	▬ (1)
IGP-DI (%)	1.34	0.44	0.20	▼ (4)	4.87	4.93	4.80	▼ (1)
IGP-M (%)	1.77	1.31	0.75	▼ (1)	4.60	4.40	4.27	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.16	3.32	3.33	▲ (1)	3.31	3.44	3.46	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	8.42	8.38	8.29	▼ (2)	8.20	8.35	8.15	▼ (1)

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