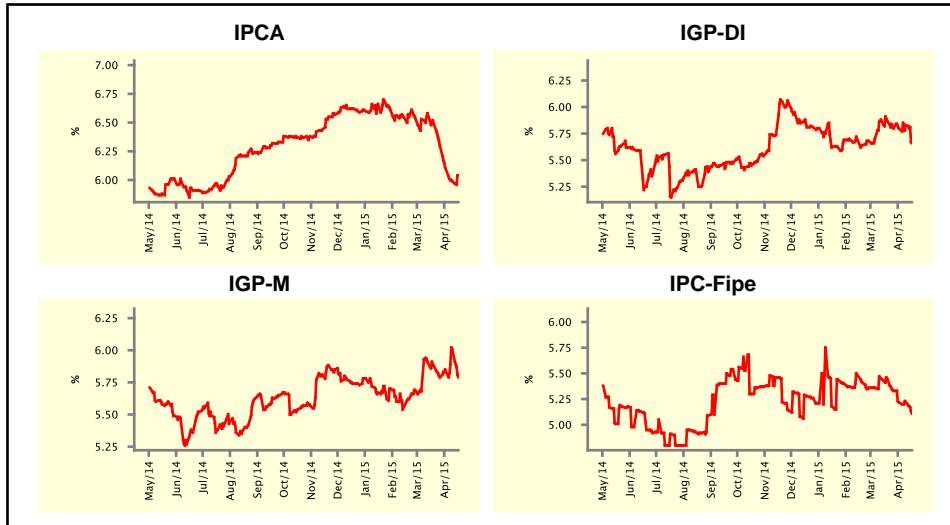


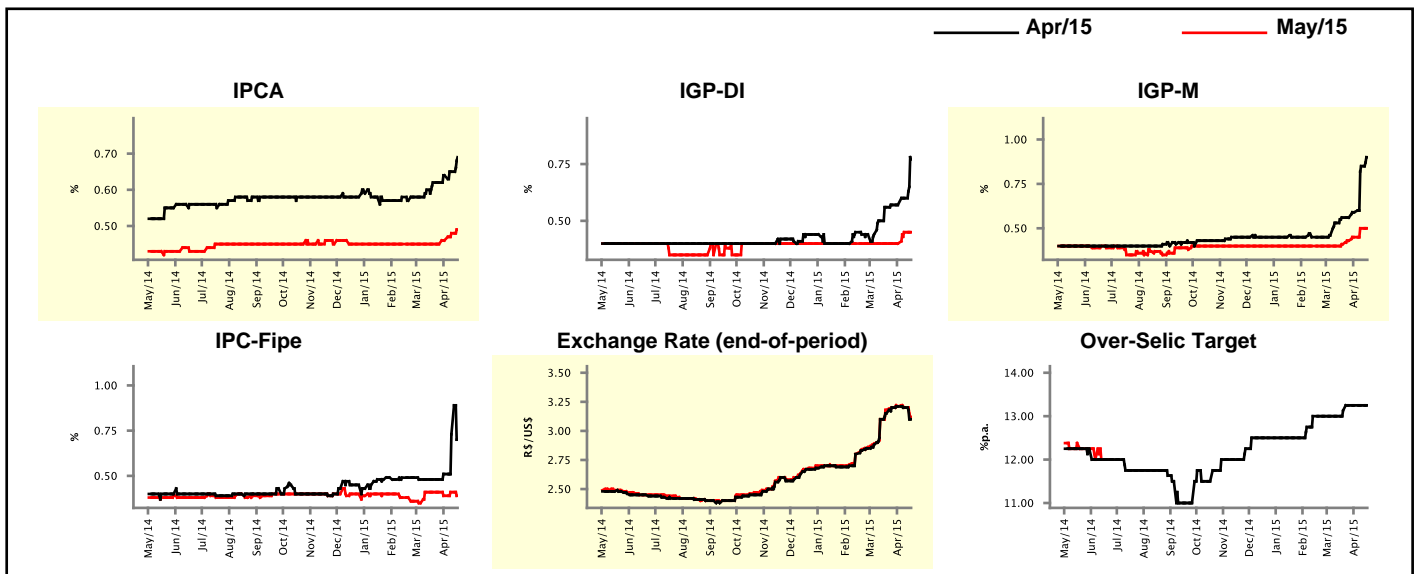
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.49	5.99	6.04	▲ (1)
IGP-DI (%)	5.87	5.83	5.66	▼ (1)
IGP-M (%)	5.88	6.01	5.79	▼ (1)
IPC-Fipe (%)	5.45	5.22	5.11	▼ (1)

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



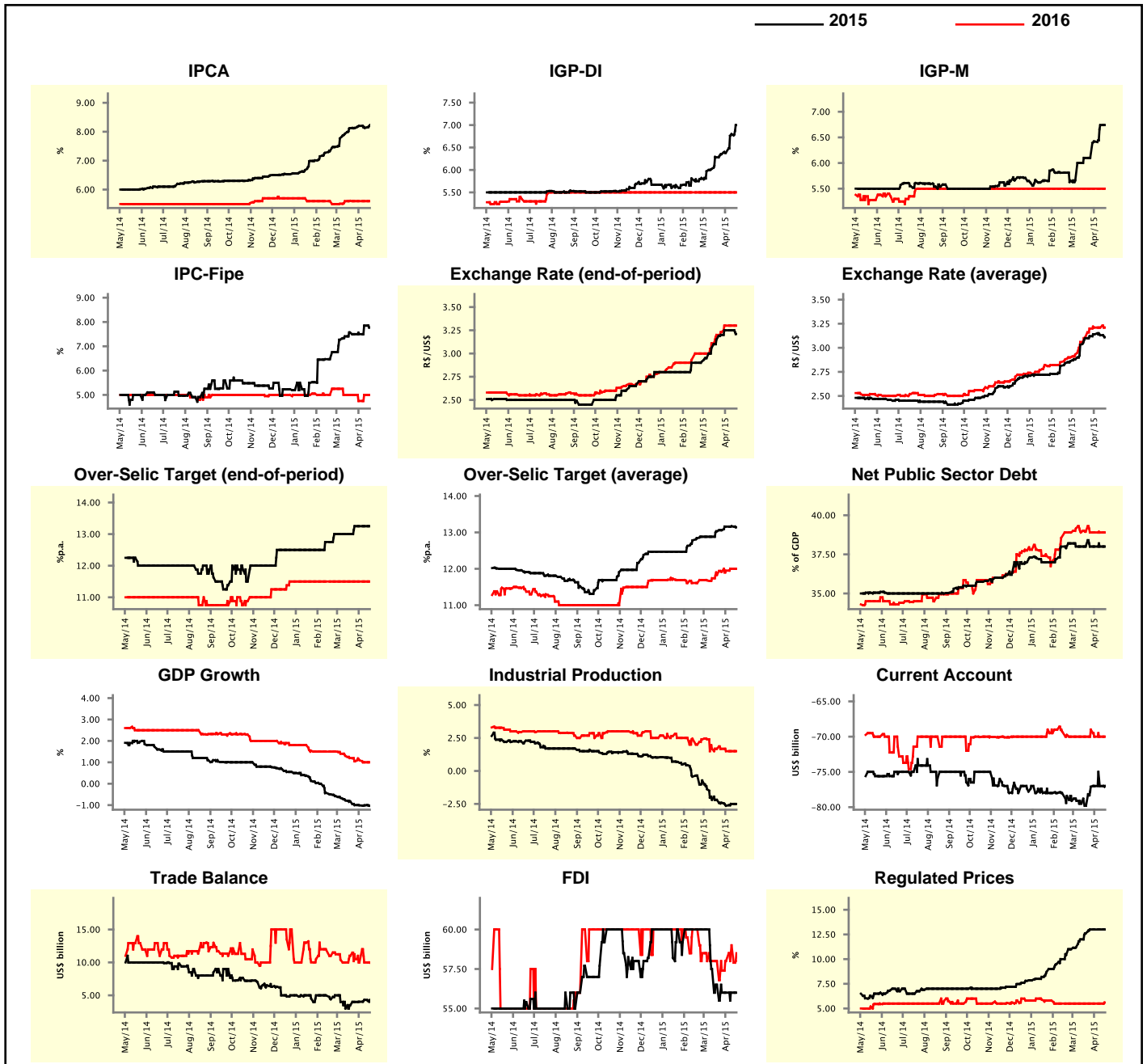
Median - Aggregate	Apr/15				May/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.62	0.65	0.69	▲ (3)	0.45	0.48	0.49	▲ (3)
IGP-DI (%)	0.56	0.60	0.77	▲ (2)	0.40	0.45	0.45	= (1)
IGP-M (%)	0.56	0.85	0.90	▲ (3)	0.41	0.50	0.50	= (1)
IPC-Fipe (%)	0.48	0.73	0.70	▲ (1)	0.41	0.41	0.39	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.15	3.20	3.10	▼ (2)	3.18	3.20	3.12	▼ (2)
Over-Selic Target (%p.a.)	13.13	13.25	13.25	= (3)	-	-	-	▼ (2)

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



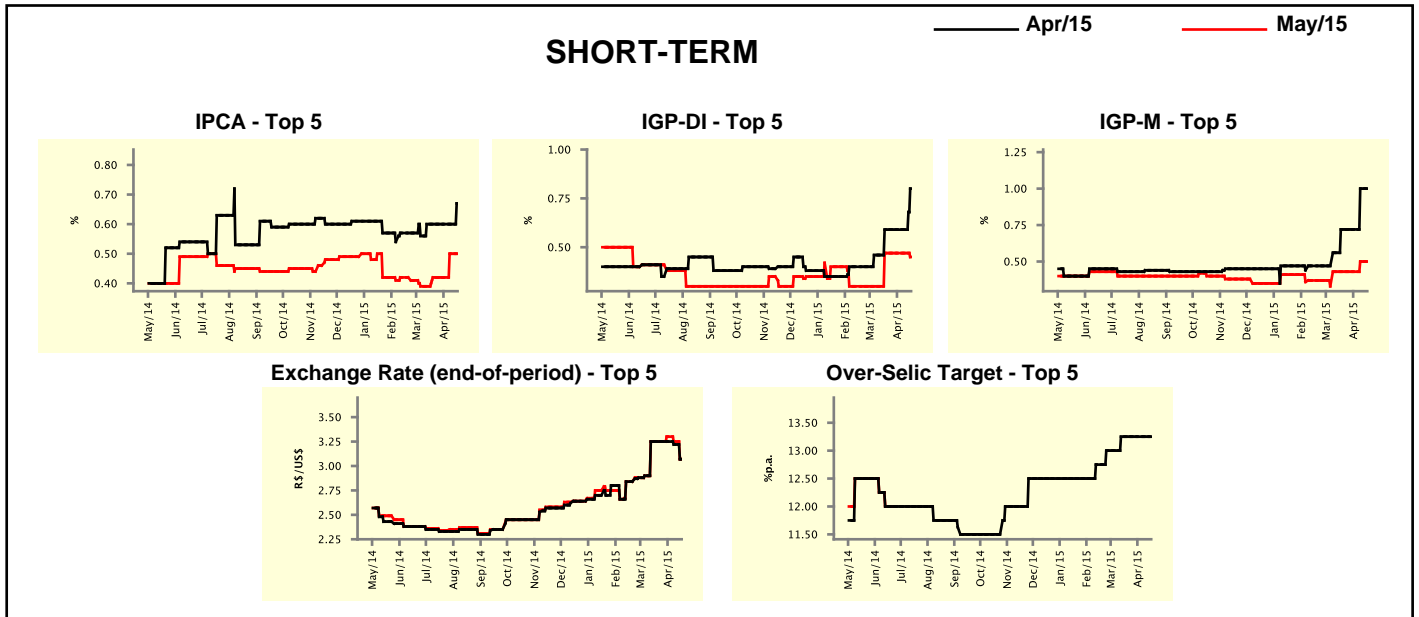
Median - Aggregate	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	8.12	8.13	8.23	▲ (1)	5.61	5.60	5.60	▬ (3)
IGP-DI (%)	6.28	6.80	7.00	▲ (8)	5.50	5.50	5.50	▬ (37)
IGP-M (%)	6.10	6.74	6.74	▬ (1)	5.50	5.50	5.50	▬ (37)
IPC-Fipe (%)	7.57	7.85	7.77	▼ (1)	5.00	5.00	5.00	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.15	3.25	3.21	▼ (1)	3.20	3.30	3.30	▬ (2)
Exchange Rate - average (R\$/US\$)	3.10	3.13	3.11	▼ (2)	3.11	3.21	3.21	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	13.00	13.25	13.25	▬ (3)	11.50	11.50	11.50	▬ (16)
Over-Selic Target - average (%p.a.)	13.03	13.17	13.14	▼ (1)	11.83	12.00	12.00	▬ (1)
Net Public Sector Debt (% of GDP)	38.00	38.00	38.00	▬ (6)	38.95	38.90	38.90	▬ (3)
GDP Growth (% growth)	-0.83	-1.01	-1.03	▼ (1)	1.20	1.00	1.00	▬ (1)
Industrial Production (% growth)	-2.19	-2.50	-2.50	▬ (1)	1.68	1.50	1.50	▬ (2)
Current Account (US\$ billion)	-79.80	-77.00	-77.00	▬ (2)	-70.00	-70.00	-70.00	▬ (2)
Trade Balance (US\$ billion)	3.50	4.30	4.30	▬ (1)	11.00	10.00	9.95	▼ (1)
Foreign Direct Investment (US\$ billion)	56.50	56.00	56.00	▬ (3)	58.00	59.00	58.50	▼ (1)
Regulated Prices (%)	12.60	13.00	13.00	▬ (3)	5.50	5.50	5.60	▲ (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	Apr/15				May/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.60	0.60	0.67	▲ (1)	0.42	0.50	0.50	≡ (1)	
IGP-DI (%)	0.59	0.59	0.80	▲ (1)	0.47	0.47	0.45	▼ (1)	
IGP-M (%)	0.72	1.00	1.00	≡ (1)	0.43	0.50	0.50	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.25	3.22	3.07	▼ (2)	3.25	3.25	3.07	▼ (2)	
Over-Selic Target (%p.a.)	13.25	13.25	13.25	≡ (5)	-	-	-	-	

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

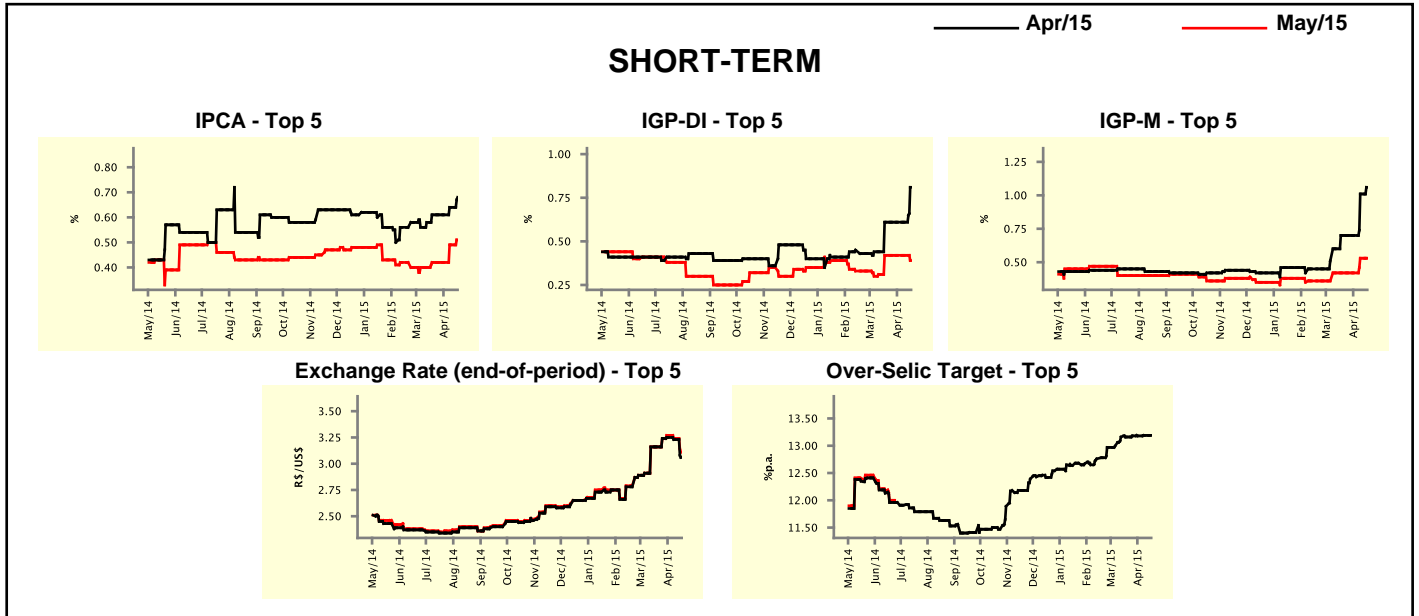


Market Expectations									
Median - Top 5	2015				2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	8.18	8.25	8.26	▲ (2)	5.55	5.69	5.69	≡ (1)	
IGP-DI (%)	6.37	6.58	6.54	▼ (1)	5.80	5.80	5.80	≡ (4)	
IGP-M (%)	6.18	6.54	6.54	≡ (1)	5.50	5.50	5.50	≡ (6)	
Exchange Rate - end-of-period (R\$/US\$)	3.25	3.25	3.07	▼ (2)	3.20	3.20	3.07	▼ (2)	
Over-Selic Target - end-of-period (%p.a.)	13.25	13.50	13.50	≡ (2)	11.75	12.00	12.00	≡ (1)	
<b>Medium Term</b>									
IPCA (%)	8.33	8.73	8.67	▼ (1)	5.64	6.40	6.40	≡ (1)	
IGP-DI (%)	6.71	6.84	6.52	▼ (1)	5.80	5.80	5.80	≡ (1)	
IGP-M (%)	6.44	5.98	5.98	≡ (1)	5.65	5.45	5.45	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.10	3.40	3.35	▼ (1)	3.05	3.31	3.30	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	13.75	13.50	13.50	≡ (1)	12.00	12.00	12.00	≡ (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 - Short Term	Apr/15				May/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.61	0.64	0.68	▲ (2)	0.42	0.49	0.51	▲ (2)	
IGP-DI (%)	0.61	0.61	0.81	▲ (1)	0.42	0.42	0.39	▼ (1)	
IGP-M (%)	0.70	1.01	1.06	▲ (2)	0.42	0.53	0.53	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.16	3.23	3.06	▼ (2)	3.16	3.24	3.11	▼ (2)	
Over-Selic Target (%p.a.)	13.16	13.19	13.19	▬ (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 (%)	8.20	8.26	8.34	▲ (2)	5.45	5.64	5.64	▬ (1)	
IGP-DI (%)	6.47	6.62	6.96	▲ (2)	5.52	5.52	5.52	▬ (4)	
IGP-M (%)	6.33	6.53	6.53	▬ (1)	5.40	5.46	5.46	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.18	3.29	3.18	▼ (2)	3.20	3.26	3.20	▼ (2)	
Over-Selic Target - end-of-period (%p.a.)	13.22	13.33	13.33	▬ (1)	11.70	11.75	11.79	▲ (2)	
<b>Medium Term</b>									
IPCA (%)	8.48	8.59	8.56	▼ (1)	5.62	6.23	6.18	▼ (1)	
IGP-DI (%)	6.50	6.81	6.99	▲ (2)	5.62	5.77	5.62	▼ (1)	
IGP-M (%)	6.58	6.45	6.45	▬ (1)	5.53	5.50	5.50	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.14	3.38	3.34	▼ (1)	3.10	3.47	3.46	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	13.70	13.65	13.65	▬ (1)	11.70	12.00	12.00	▬ (1)	

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