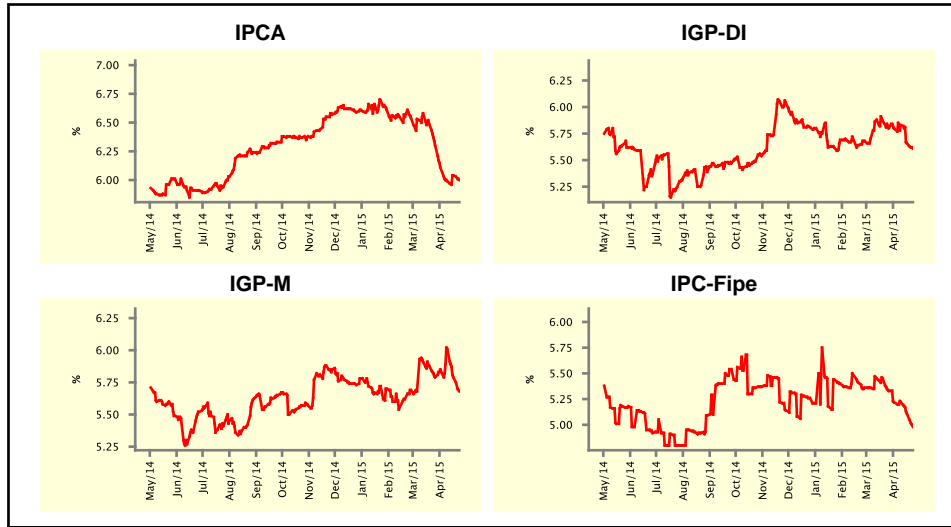


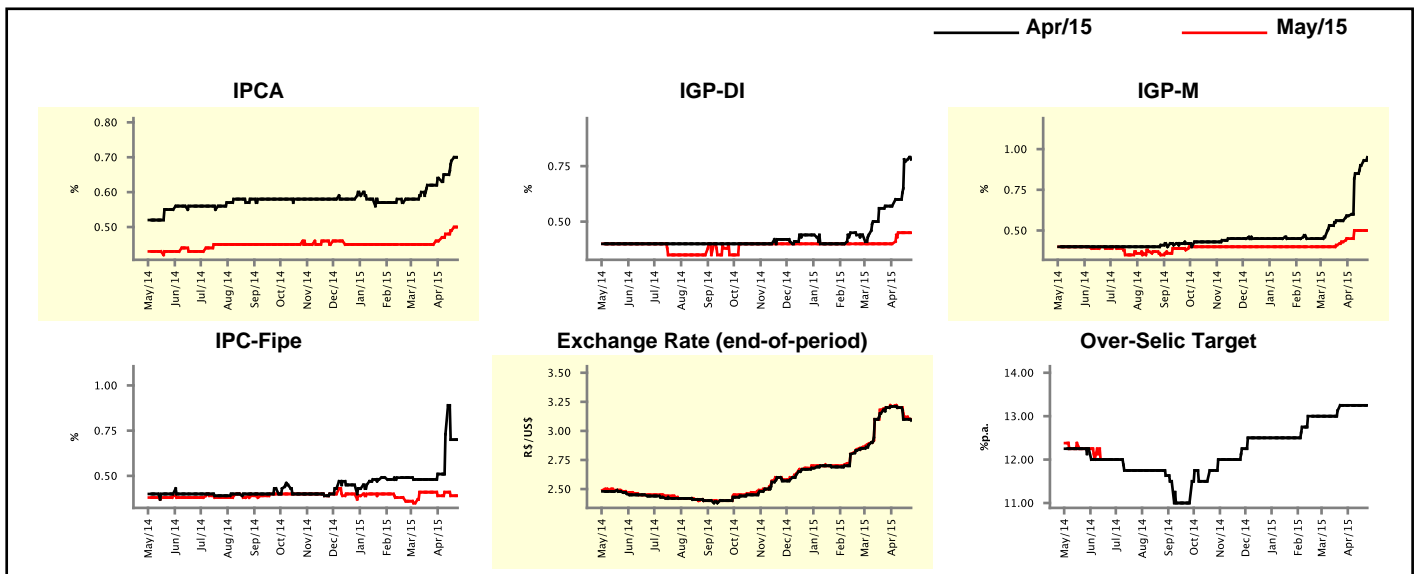
| Market Expectations | | | | |
|--|-------------|------------|-------|---------------|
| Inflation in the next 12 months - Smoothed | | | | |
| Median - Aggregate | 4 weeks ago | 1 week ago | Today | Weekly Trend* |
| IPCA (%) | 6.30 | 6.04 | 6.00 | ▼ (1) |
| IGP-DI (%) | 5.80 | 5.66 | 5.61 | ▼ (2) |
| IGP-M (%) | 5.79 | 5.79 | 5.68 | ▼ (2) |
| IPC-Fipe (%) | 5.33 | 5.11 | 4.98 | ▼ (2) |

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



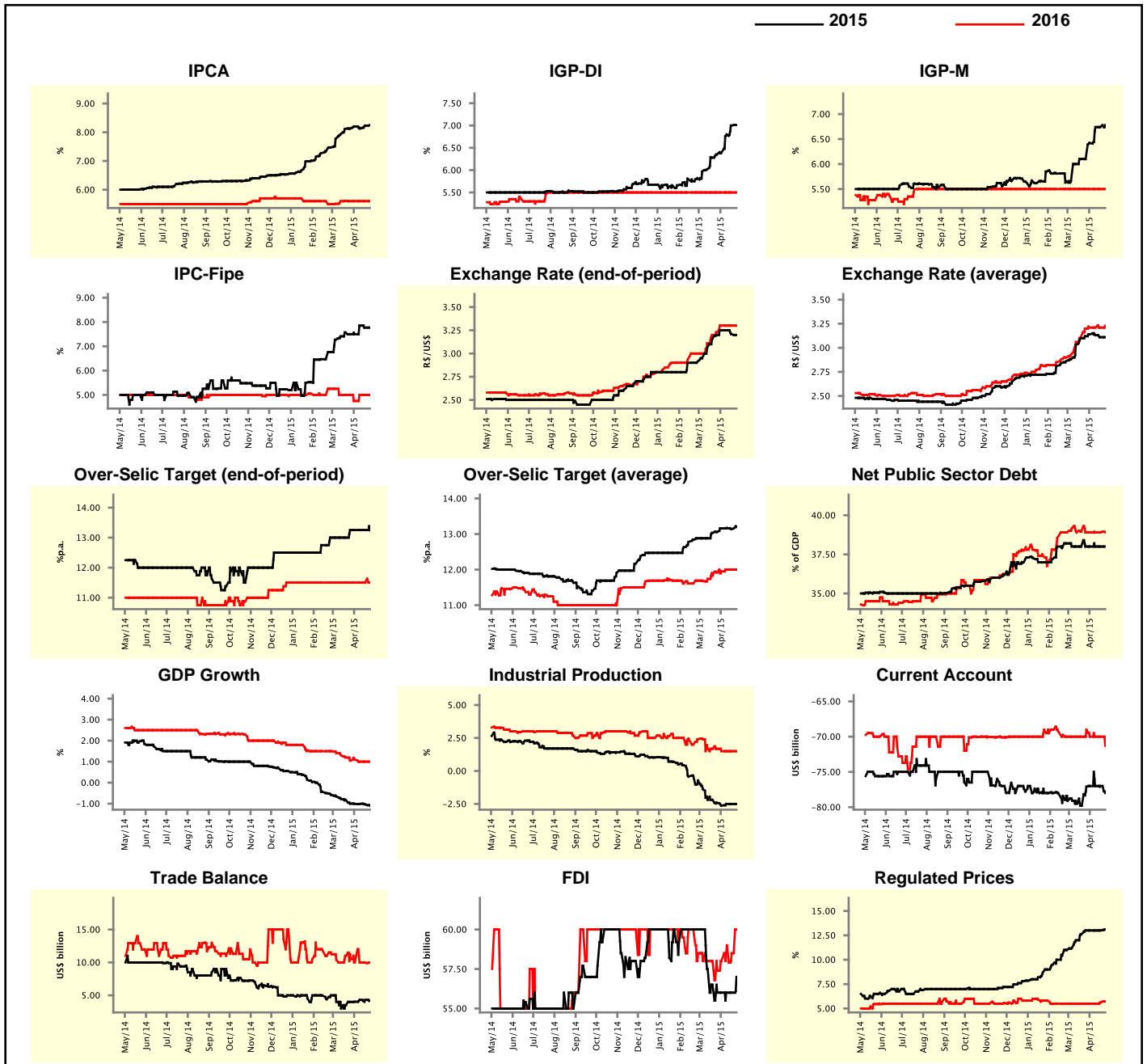
| Market Expectations | | | | | | | | | |
|--|-------------|------------|-------|---------------|-------------|------------|-------|---------------|--|
| Median - Aggregate | Apr/15 | | | | May/15 | | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* | |
| IPCA (%) | 0.62 | 0.69 | 0.70 | ▲ (4) | 0.45 | 0.49 | 0.50 | ▲ (4) | |
| IGP-DI (%) | 0.57 | 0.77 | 0.78 | ▲ (3) | 0.40 | 0.45 | 0.45 | = (2) | |
| IGP-M (%) | 0.56 | 0.90 | 0.95 | ▲ (4) | 0.43 | 0.50 | 0.50 | = (2) | |
| IPC-Fipe (%) | 0.48 | 0.70 | 0.70 | = (1) | 0.41 | 0.39 | 0.39 | = (1) | |
| Exchange Rate - end-of-period (R\$/US\$) | 3.20 | 3.10 | 3.09 | ▼ (3) | 3.20 | 3.12 | 3.10 | ▼ (3) | |
| Over-Selic Target (%p.a.) | 13.25 | 13.25 | 13.25 | = (4) | - | - | - | ▼ (3) | |

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



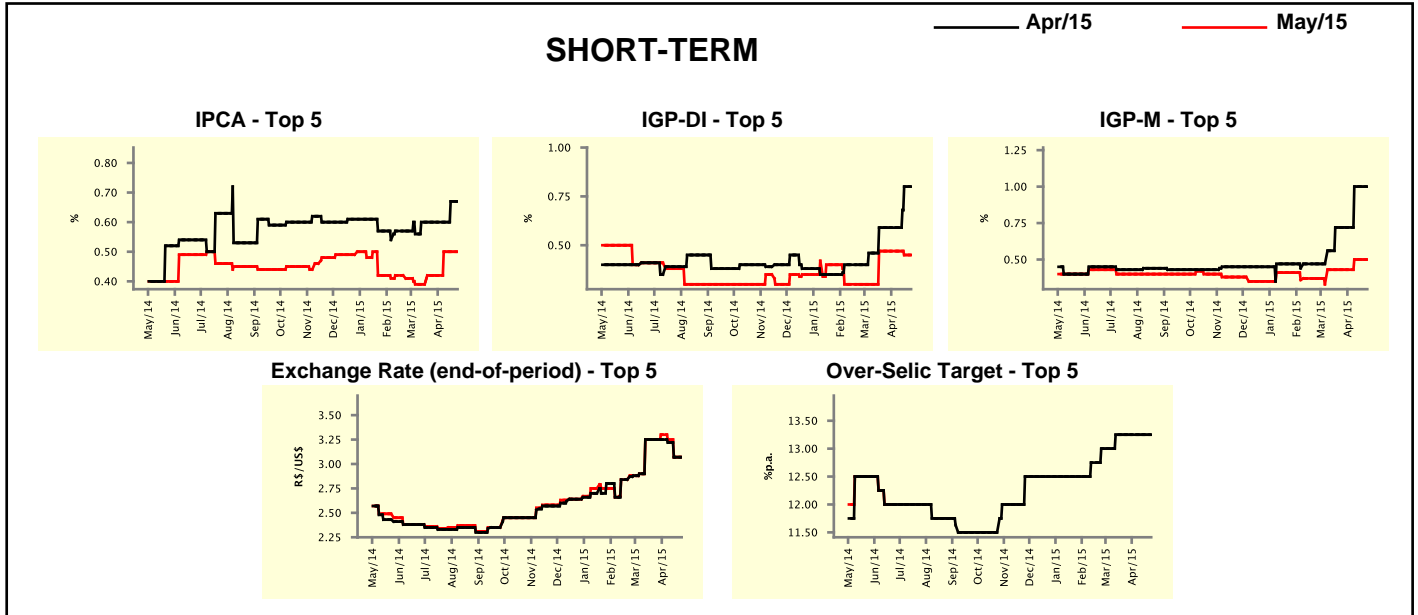
| Median - Aggregate | 2015 | | | | 2016 | | | |
|---|-------------|------------|--------|---------------|-------------|------------|--------|---------------|
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* |
| | | | | | | | | |
| IPCA (%) | 8.13 | 8.23 | 8.25 | ▲ (2) | 5.60 | 5.60 | 5.60 | ▬ (4) |
| IGP-DI (%) | 6.35 | 7.00 | 7.01 | ▲ (9) | 5.50 | 5.50 | 5.50 | ▬ (38) |
| IGP-M (%) | 6.10 | 6.74 | 6.78 | ▲ (1) | 5.50 | 5.50 | 5.50 | ▬ (38) |
| IPC-Fipe (%) | 7.50 | 7.77 | 7.77 | ▬ (1) | 5.00 | 5.00 | 5.00 | ▬ (2) |
| Exchange Rate - end-of-period (R\$/US\$) | 3.20 | 3.21 | 3.20 | ▼ (2) | 3.23 | 3.30 | 3.30 | ▬ (3) |
| Exchange Rate - average (R\$/US\$) | 3.12 | 3.11 | 3.11 | ▬ (1) | 3.20 | 3.21 | 3.23 | ▲ (1) |
| Over-Selic Target - end-of-period (%p.a.) | 13.25 | 13.25 | 13.25 | ▬ (4) | 11.50 | 11.50 | 11.50 | ▬ (17) |
| Over-Selic Target - average (%p.a.) | 13.06 | 13.14 | 13.20 | ▲ (1) | 11.92 | 12.00 | 12.00 | ▬ (2) |
| Net Public Sector Debt (% of GDP) | 38.00 | 38.00 | 38.00 | ▬ (7) | 38.90 | 38.90 | 38.90 | ▬ (4) |
| GDP Growth (% growth) | -1.00 | -1.03 | -1.10 | ▼ (2) | 1.05 | 1.00 | 1.00 | ▬ (2) |
| Industrial Production (% growth) | -2.42 | -2.50 | -2.50 | ▬ (2) | 1.68 | 1.50 | 1.50 | ▬ (3) |
| Current Account (US\$ billion) | -77.10 | -77.00 | -78.00 | ▼ (1) | -69.00 | -70.00 | -71.30 | ▼ (1) |
| Trade Balance (US\$ billion) | 4.00 | 4.30 | 4.17 | ▼ (1) | 10.50 | 9.95 | 9.95 | ▬ (1) |
| Foreign Direct Investment (US\$ billion) | 56.00 | 56.00 | 57.00 | ▲ (1) | 57.40 | 58.50 | 60.00 | ▲ (1) |
| Regulated Prices (%) | 13.00 | 13.00 | 13.10 | ▲ (1) | 5.50 | 5.60 | 5.71 | ▲ (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 - 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 | 0.67 | 0.67 | ≡ (1) | 0.42 | 0.50 | 0.50 | ≡ (2) | |
| IGP-DI (%) | 0.59 | 0.80 | 0.80 | ≡ (1) | 0.47 | 0.45 | 0.45 | ≡ (1) | |
| IGP-M (%) | 0.72 | 1.00 | 1.00 | ≡ (2) | 0.43 | 0.50 | 0.50 | ≡ (2) | |
| Exchange Rate - end-of-period (R\$/US\$) | 3.25 | 3.07 | 3.07 | ≡ (1) | 3.25 | 3.07 | 3.07 | ≡ (1) | |
| Over-Selic Target (%p.a.) | 13.25 | 13.25 | 13.25 | ≡ (6) | - | - | - | | |

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

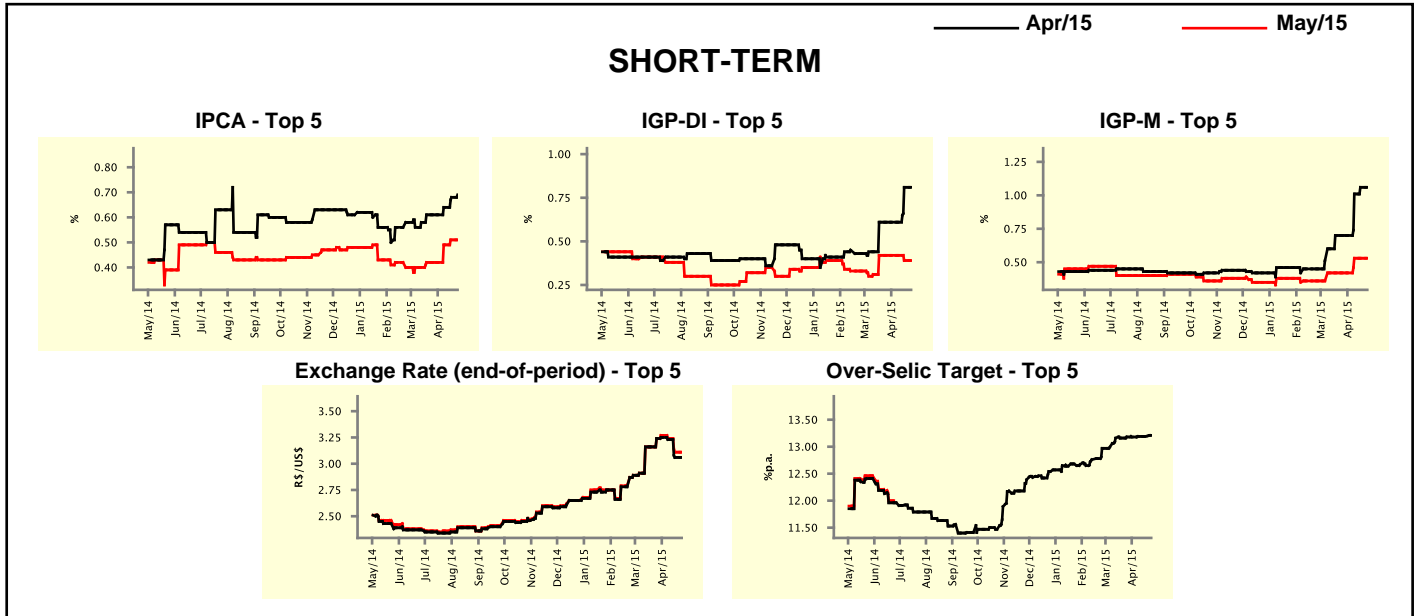


| Market Expectations | | | | | | | | | |
|---|-------------|------------|-------|---------------|-------------|------------|-------|---------------|--|
| Median - Top 5 | 2015 | | | | 2016 | | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* | |
| Short Term | | | | | | | | | |
| IPCA (%) | 8.16 | 8.26 | 8.26 | ≡ (1) | 5.55 | 5.69 | 5.69 | ≡ (2) | |
| IGP-DI (%) | 6.37 | 6.54 | 6.54 | ≡ (1) | 5.80 | 5.80 | 5.80 | ≡ (5) | |
| IGP-M (%) | 6.18 | 6.54 | 6.54 | ≡ (2) | 5.50 | 5.50 | 5.50 | ≡ (7) | |
| Exchange Rate - end-of-period (R\$/US\$) | 3.25 | 3.07 | 3.07 | ≡ (1) | 3.35 | 3.07 | 3.07 | ≡ (1) | |
| Over-Selic Target - end-of-period (%p.a.) | 13.25 | 13.50 | 13.38 | ▼ (1) | 11.75 | 12.00 | 12.00 | ≡ (2) | |
| Medium Term | | | | | | | | | |
| IPCA (%) | 8.33 | 8.67 | 8.67 | ≡ (1) | 5.64 | 6.40 | 6.40 | ≡ (2) | |
| IGP-DI (%) | 6.71 | 6.52 | 6.68 | ▲ (1) | 5.80 | 5.80 | 5.80 | ≡ (2) | |
| IGP-M (%) | 6.44 | 5.98 | 5.98 | ≡ (2) | 5.65 | 5.45 | 5.45 | ≡ (2) | |
| Exchange Rate - end-of-period (R\$/US\$) | 3.25 | 3.35 | 3.35 | ≡ (1) | 3.15 | 3.30 | 3.30 | ≡ (1) | |
| Over-Selic Target - end-of-period (%p.a.) | 13.75 | 13.50 | 13.50 | ≡ (2) | 12.00 | 12.00 | 12.00 | ≡ (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 | | | | | | | | | |
|--|-------------|------------|-------|---------------|-------------|------------|-------|---------------|-------|
| 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 | 0.68 | 0.69 | ▲ (3) | 0.42 | 0.51 | 0.51 | ≡ (1) |
| IGP-DI (%) | 0.61 | 0.81 | 0.81 | ≡ (1) | 0.42 | 0.39 | 0.39 | ≡ (1) | |
| IGP-M (%) | 0.70 | 1.06 | 1.06 | ≡ (1) | 0.42 | 0.53 | 0.53 | ≡ (2) | |
| Exchange Rate - end-of-period (R\$/US\$) | 3.24 | 3.06 | 3.06 | ≡ (1) | 3.24 | 3.11 | 3.11 | ≡ (1) | |
| Over-Selic Target (%p.a.) | 13.18 | 13.19 | 13.21 | ▲ (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 (%) | 8.19 | 8.34 | 8.35 | ▲ (3) | 5.45 | 5.64 | 5.64 | ≡ (2) | |
| IGP-DI (%) | 6.47 | 6.96 | 6.96 | ≡ (1) | 5.52 | 5.52 | 5.52 | ≡ (5) | |
| IGP-M (%) | 6.33 | 6.53 | 6.53 | ≡ (2) | 5.40 | 5.46 | 5.46 | ≡ (2) | |
| Exchange Rate - end-of-period (R\$/US\$) | 3.26 | 3.18 | 3.18 | ≡ (1) | 3.33 | 3.20 | 3.20 | ≡ (1) | |
| Over-Selic Target - end-of-period (%p.a.) | 13.24 | 13.33 | 13.29 | ▼ (1) | 11.70 | 11.79 | 11.82 | ▲ (3) | |
| Medium Term | | | | | | | | | |
| IPCA (%) | 8.49 | 8.56 | 8.56 | ≡ (1) | 5.62 | 6.18 | 6.18 | ≡ (1) | |
| IGP-DI (%) | 6.50 | 6.99 | 7.04 | ▲ (3) | 5.62 | 5.62 | 5.62 | ≡ (1) | |
| IGP-M (%) | 6.58 | 6.45 | 6.45 | ≡ (2) | 5.53 | 5.50 | 5.50 | ≡ (2) | |
| Exchange Rate - end-of-period (R\$/US\$) | 3.22 | 3.34 | 3.32 | ▼ (2) | 3.23 | 3.46 | 3.45 | ▼ (2) | |
| Over-Selic Target - end-of-period (%p.a.) | 13.70 | 13.65 | 13.70 | ▲ (1) | 11.70 | 12.00 | 12.10 | ▲ (1) | |

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