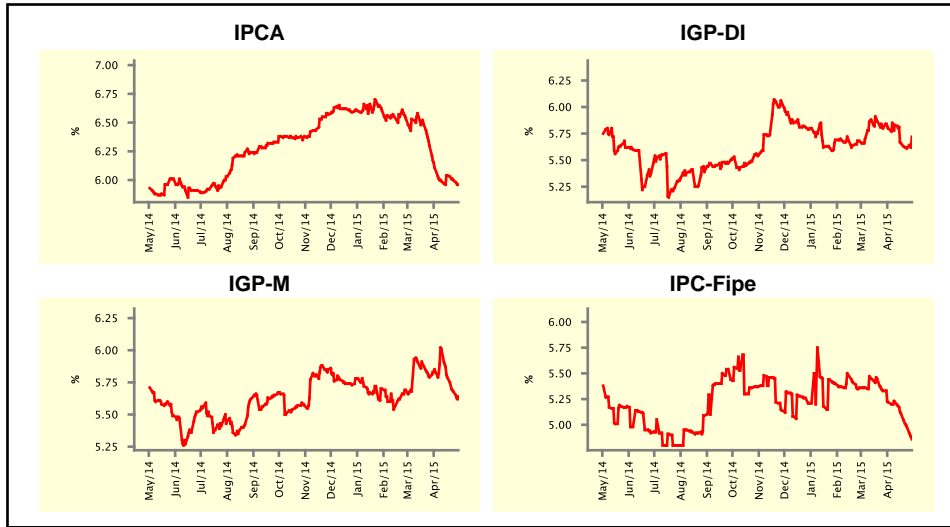


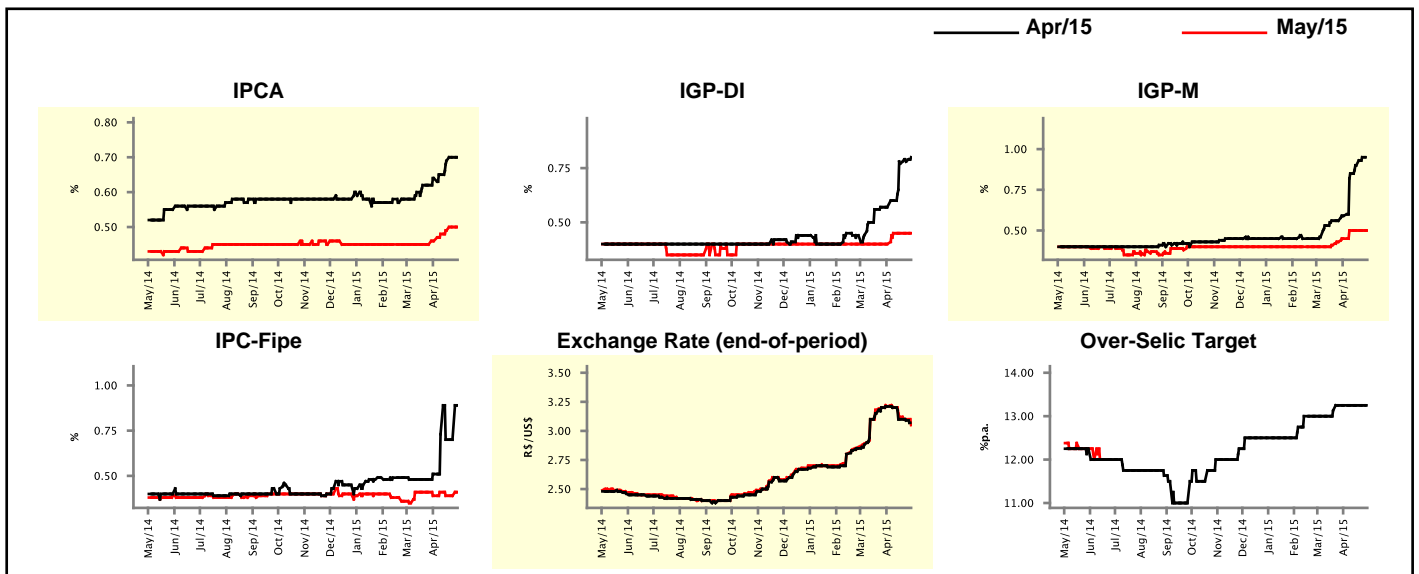
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.11	6.00	5.96	▼ (2)
IGP-DI (%)	5.80	5.61	5.72	▲ (1)
IGP-M (%)	5.85	5.68	5.64	▼ (3)
IPC-Fipe (%)	5.22	4.98	4.86	▼ (3)

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



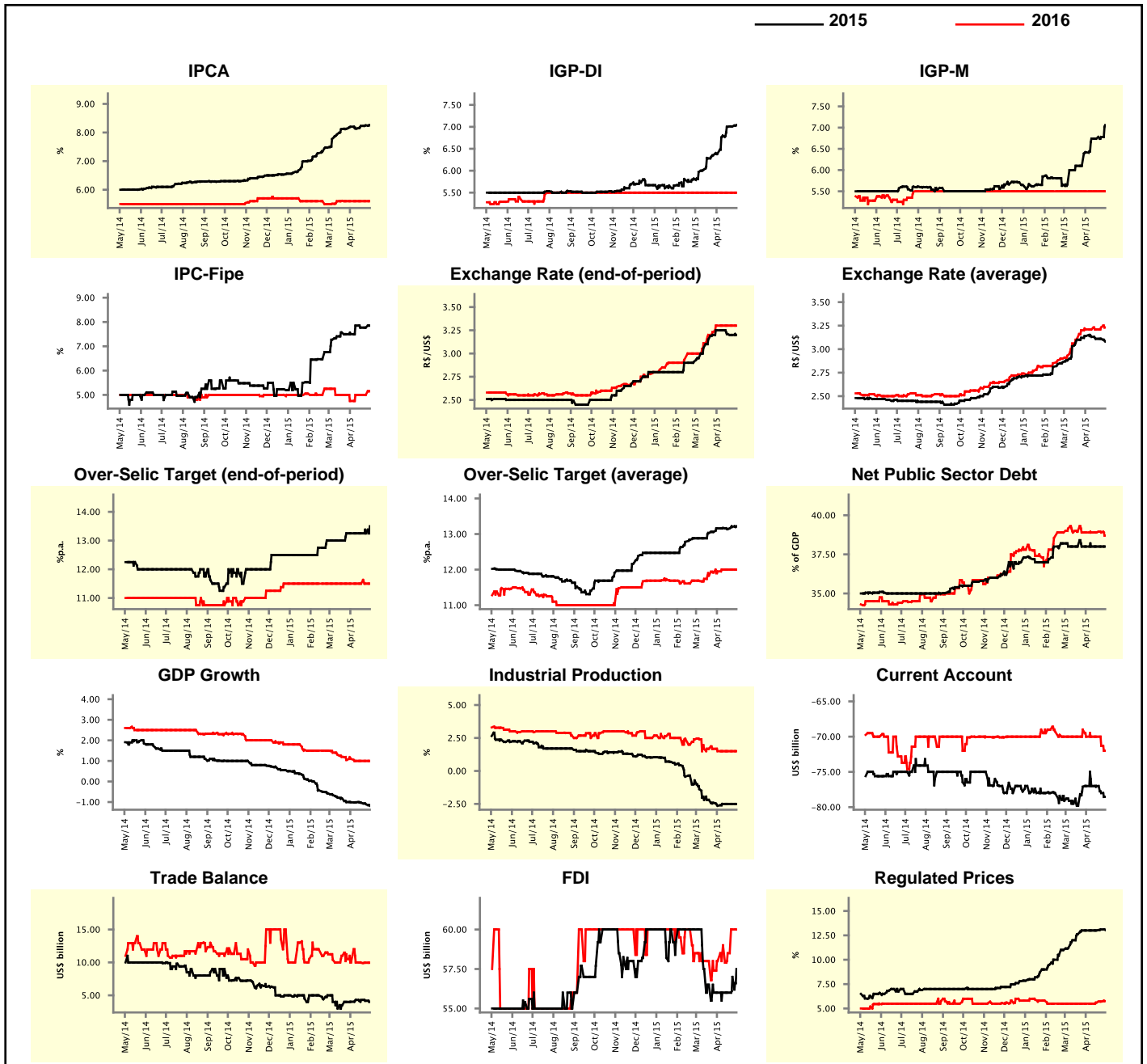
Market Expectations									
Median - Aggregate	Apr/15				May/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.64	0.70	0.70	▬ (1)	0.46	0.50	0.50	▬ (1)	
IGP-DI (%)	0.57	0.78	0.80	▲ (4)	0.40	0.45	0.45	▬ (3)	
IGP-M (%)	0.59	0.95	-	-	0.45	0.50	0.50	▬ (3)	
IPC-Fipe (%)	0.51	0.70	0.89	▲ (1)	0.39	0.39	0.41	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.21	3.09	-	-	3.21	3.10	3.05	▼ (4)	
Over-Selic Target (%p.a.)	13.25	13.25	-	-	-	-	-	-	

* 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 (%)	8.20	8.25	8.26	▲ (3)	5.60	5.60	5.60	≡ (5)
IGP-DI (%)	6.38	7.01	7.04	▲ (10)	5.50	5.50	5.50	≡ (39)
IGP-M (%)	6.42	6.78	7.06	▲ (2)	5.50	5.50	5.50	≡ (39)
IPC-Fipe (%)	7.50	7.77	7.85	▲ (1)	4.75	5.00	5.15	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.25	3.20	3.20	≡ (1)	3.30	3.30	3.30	≡ (4)
Exchange Rate - average (R\$/US\$)	3.14	3.11	3.08	▼ (1)	3.21	3.23	3.23	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	13.25	13.25	13.50	▲ (1)	11.50	11.50	11.50	≡ (18)
Over-Selic Target - average (%p.a.)	13.16	13.20	13.22	▲ (2)	11.95	12.00	12.00	≡ (3)
Net Public Sector Debt (% of GDP)	38.00	38.00	38.00	≡ (8)	38.90	38.90	38.70	▼ (1)
GDP Growth (% growth)	-1.01	-1.10	-1.18	▼ (3)	1.10	1.00	1.00	≡ (3)
Industrial Production (% growth)	-2.64	-2.50	-2.50	≡ (3)	1.50	1.50	1.50	≡ (4)
Current Account (US\$ billion)	-77.00	-78.00	-78.55	▼ (2)	-70.00	-71.30	-72.00	▼ (2)
Trade Balance (US\$ billion)	4.02	4.17	4.02	▼ (2)	10.00	9.95	9.95	≡ (2)
Foreign Direct Investment (US\$ billion)	56.00	57.00	57.50	▲ (2)	58.00	60.00	60.00	≡ (1)
Regulated Prices (%)	13.00	13.10	13.05	▼ (1)	5.50	5.71	5.76	▲ (3)

* 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

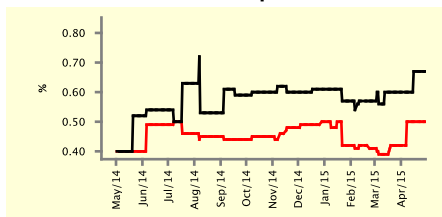
Median - Top 5 - Short Term	Apr/15				May/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.60	0.67	0.67	≡ (2)	0.42	0.50	0.50	≡ (3)
IGP-DI (%)	0.59	0.80	0.80	≡ (2)	0.47	0.45	0.45	≡ (2)
IGP-M (%)	0.72	1.00	-		0.43	0.50	0.50	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	3.25	3.07	-		3.30	3.07	3.00	▼ (1)
Over-Selic Target (%p.a.)	13.25	13.25	-		-	-	-	

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

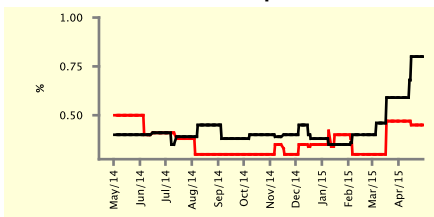
SHORT-TERM

— Apr/15 — May/15

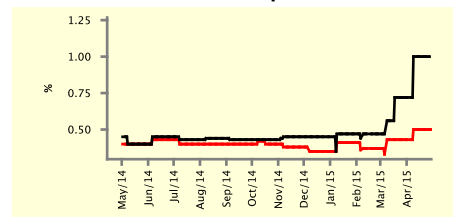
IPCA - Top 5



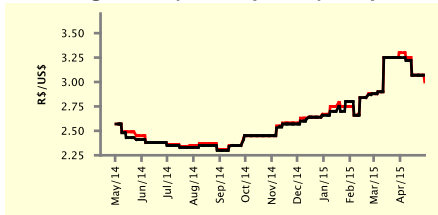
IGP-DI - Top 5



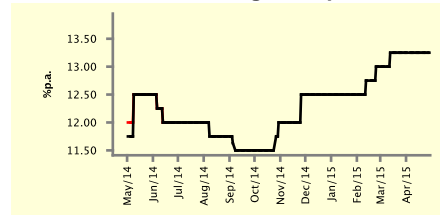
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



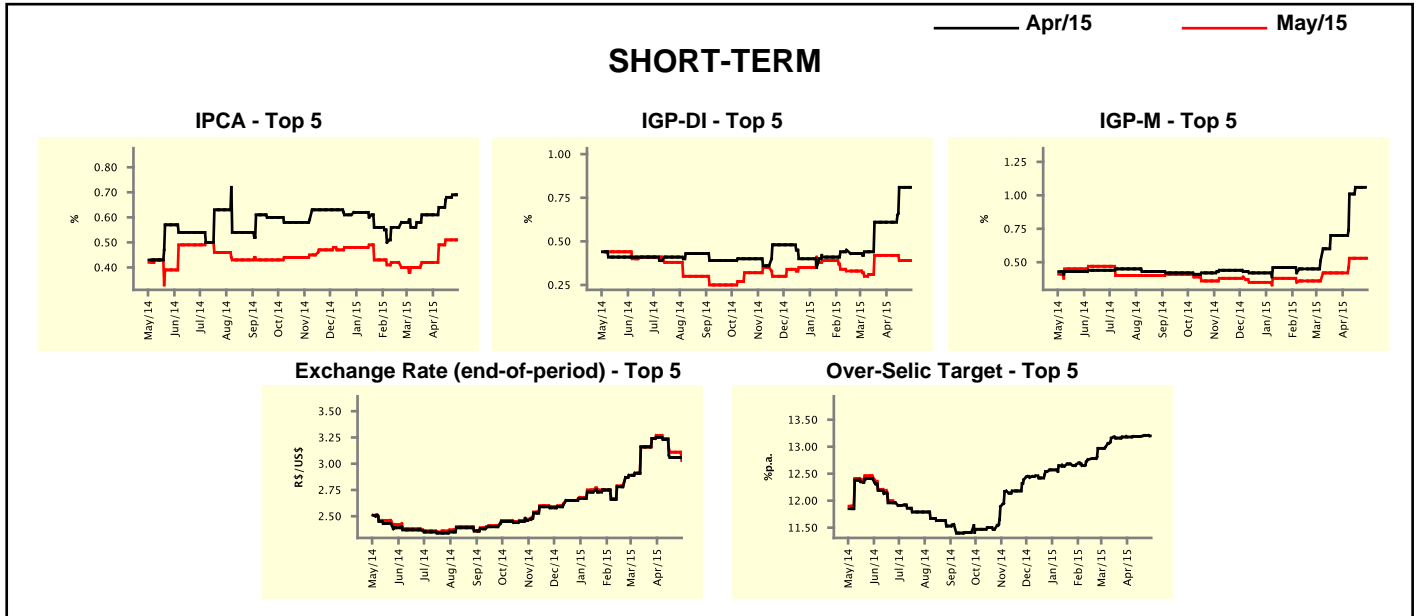
Market Expectations

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	≡ (2)	5.55	5.69	5.69	≡ (3)
IGP-DI (%)	6.37	6.54	6.54	≡ (2)	5.80	5.80	5.80	≡ (6)
IGP-M (%)	6.32	6.54	6.65	▲ (1)	5.50	5.50	5.50	≡ (8)
Exchange Rate - end-of-period (R\$/US\$)	3.30	3.07	3.00	▼ (1)	3.35	3.07	3.00	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	13.50	13.38	13.50	▲ (1)	11.75	12.00	11.88	▼ (1)
Medium Term								
IPCA (%)	8.44	8.67	8.73	▲ (1)	5.64	6.40	6.40	≡ (3)
IGP-DI (%)	6.37	6.68	6.68	≡ (1)	5.70	5.80	5.80	≡ (3)
IGP-M (%)	6.50	5.98	6.43	▲ (1)	5.70	5.45	5.45	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	3.32	3.35	3.25	▼ (1)	3.30	3.30	3.30	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	13.75	13.50	13.50	≡ (3)	12.00	12.00	12.00	≡ (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								
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	0.69	0.69	≡ (1)	0.42	0.51	0.51	≡ (2)
IGP-DI (%)	0.61	0.81	0.81	≡ (2)	0.42	0.39	0.39	≡ (2)
IGP-M (%)	0.70	1.06	-		0.42	0.53	0.53	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	3.25	3.06	-		3.27	3.11	3.03	▼ (1)
Over-Selic Target (%p.a.)	13.18	13.21	-		-	-	-	

* 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	8.35	8.35	≡ (1)	5.45	5.64	5.64	≡ (3)
IGP-DI (%)	6.47	6.96	6.96	≡ (2)	5.52	5.52	5.52	≡ (6)
IGP-M (%)	6.33	6.53	6.56	▲ (1)	5.40	5.46	5.46	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	3.32	3.18	3.11	▼ (1)	3.33	3.20	3.12	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	13.25	13.29	13.36	▲ (1)	11.67	11.82	11.75	▼ (1)
Medium Term								
IPCA (%)	8.55	8.56	8.63	▲ (1)	5.63	6.18	6.12	▼ (1)
IGP-DI (%)	6.43	7.04	7.04	≡ (1)	5.60	5.62	5.62	≡ (2)
IGP-M (%)	6.51	6.45	6.79	▲ (1)	5.58	5.50	5.50	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	3.33	3.32	3.30	▼ (3)	3.24	3.45	3.41	▼ (3)
Over-Selic Target - end-of-period (%p.a.)	13.70	13.70	13.70	≡ (1)	11.70	12.10	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)