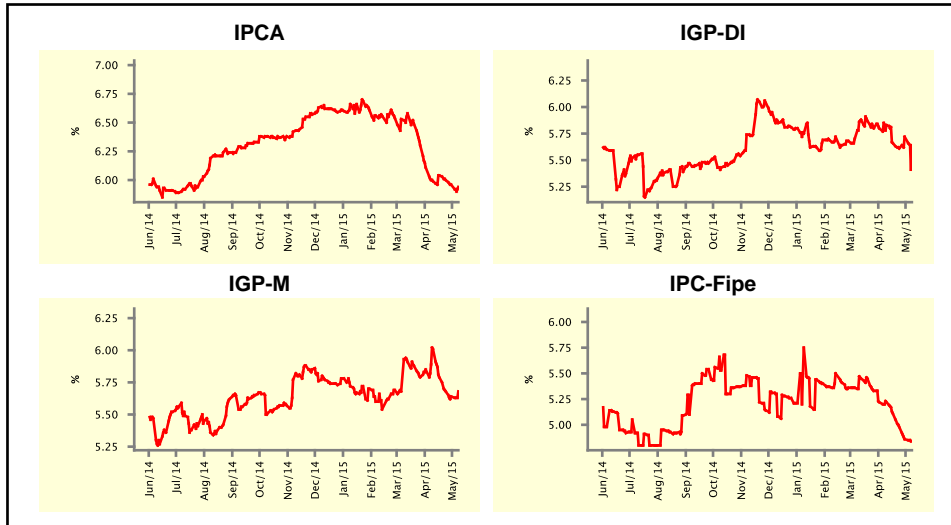


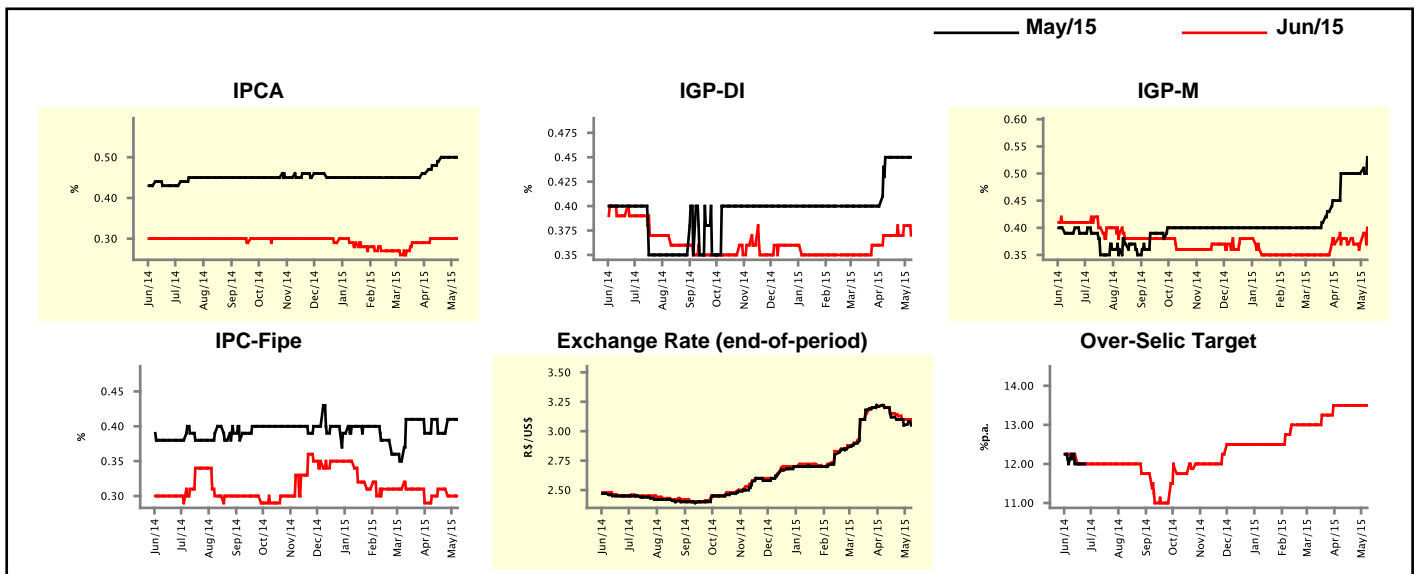
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.99	5.96	5.94	▼ (3)
IGP-DI (%)	5.83	5.72	5.64	▼ (1)
IGP-M (%)	6.01	5.64	5.68	▲ (1)
IPC-Fipe (%)	5.22	4.86	4.84	▼ (4)

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



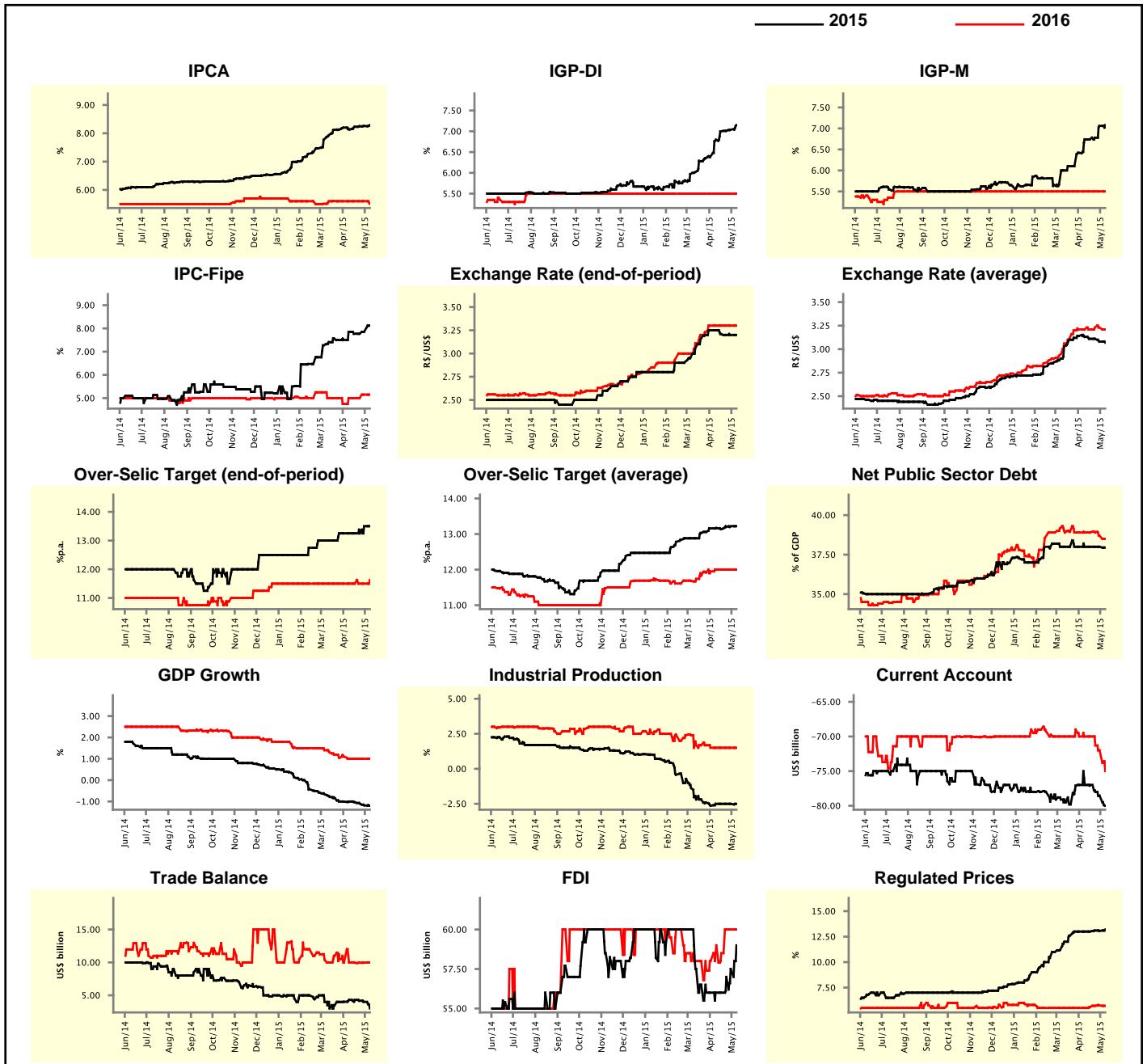
Market Expectations									
Median - Aggregate	May/15				Jun/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.48	0.50	0.50	≡ (2)	0.30	0.30	0.30	≡ (4)	
IGP-DI (%)	0.45	0.45	0.45	≡ (4)	0.37	0.38	0.37	▼ (1)	
IGP-M (%)	0.50	0.50	0.53	▲ (1)	0.38	0.37	0.40	▲ (1)	
IPC-Fipe (%)	0.41	0.41	0.41	≡ (1)	0.30	0.30	0.30	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.20	3.05	3.05	≡ (1)	3.20	3.10	3.10	≡ (1)	
Over-Selic Target (%p.a.)	-	-	-	≡ (5)	13.50	13.50	13.50	≡ (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							
	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	8.13	8.26	8.29	▲ (4)	5.60	5.60	5.51	▼ (1)
IGP-DI (%)	6.80	7.04	7.15	▲ (11)	5.50	5.50	5.50	▬ (40)
IGP-M (%)	6.74	7.06	7.08	▲ (3)	5.50	5.50	5.50	▬ (40)
IPC-Fipe (%)	7.85	7.85	8.12	▲ (2)	5.00	5.15	5.15	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.25	3.20	3.20	▬ (2)	3.30	3.30	3.30	▬ (5)
Exchange Rate - average (R\$/US\$)	3.13	3.08	3.07	▼ (2)	3.21	3.23	3.21	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	13.25	13.50	13.50	▬ (1)	11.50	11.50	11.63	▲ (1)
Over-Selic Target - average (%p.a.)	13.17	13.22	13.22	▬ (1)	12.00	12.00	12.00	▬ (4)
Net Public Sector Debt (% of GDP)	38.00	38.00	37.95	▼ (1)	38.90	38.70	38.50	▼ (2)
GDP Growth (% growth)	-1.01	-1.18	-1.20	▼ (4)	1.00	1.00	1.00	▬ (4)
Industrial Production (% growth)	-2.50	-2.50	-2.50	▬ (4)	1.50	1.50	1.50	▬ (5)
Current Account (US\$ billion)	-77.00	-78.55	-80.00	▼ (3)	-70.00	-72.00	-75.00	▼ (3)
Trade Balance (US\$ billion)	4.30	4.02	3.00	▼ (3)	10.00	9.95	10.00	▲ (1)
Foreign Direct Investment (US\$ billion)	56.00	57.50	59.00	▲ (3)	59.00	60.00	60.00	▬ (2)
Regulated Prices (%)	13.00	13.05	13.20	▲ (1)	5.50	5.76	5.71	▼ (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**

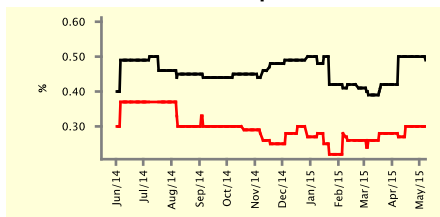
Median - Top 5 - Short Term	May/15				Jun/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.50	0.50	0.49	▼ (1)	0.27	0.30	0.30	≡ (3)
IGP-DI (%)	0.47	0.45	0.48	▲ (1)	0.26	0.28	0.32	▲ (1)
IGP-M (%)	0.50	0.50	0.50	≡ (4)	0.43	0.43	0.37	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.25	3.00	3.05	▲ (1)	3.25	3.00	3.10	▲ (1)
Over-Selic Target (%p.a.)	-	-	-		13.50	13.50	13.50	≡ (7)

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

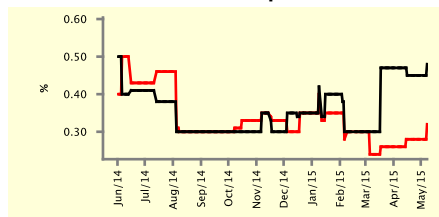
**SHORT-TERM**

— May/15 — Jun/15

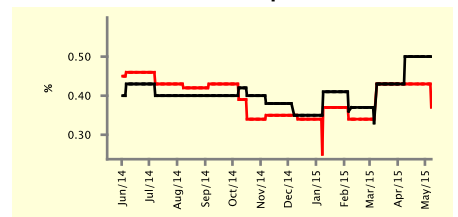
**IPCA - Top 5**



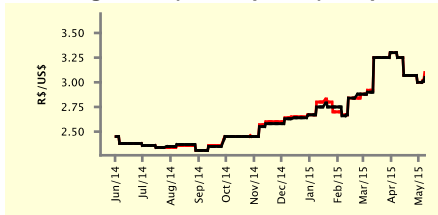
**IGP-DI - Top 5**



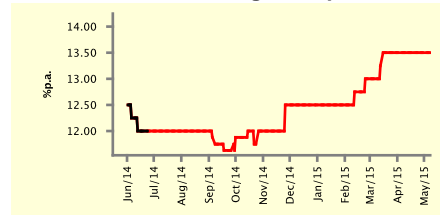
**IGP-M - Top 5**



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



**Over-Selic Target - Top 5**



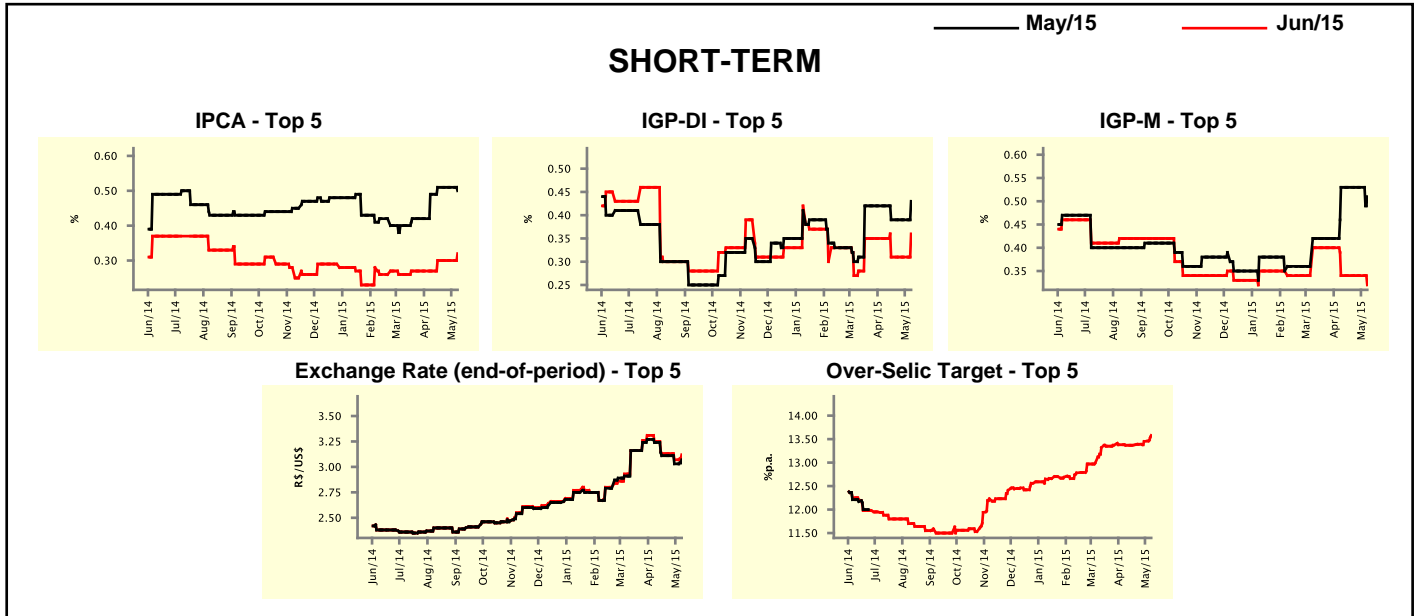
**Market Expectations**

Median - Top 5	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
<b>Short Term</b>								
IPCA (%)	8.25	8.26	8.25	▼ (1)	5.69	5.69	5.50	▼ (1)
IGP-DI (%)	6.58	6.54	6.61	▲ (1)	5.80	5.80	5.80	≡ (7)
IGP-M (%)	6.54	6.65	7.15	▲ (2)	5.50	5.50	5.10	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.25	3.00	3.25	▲ (1)	3.20	3.00	3.15	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	13.50	13.50	13.50	≡ (1)	12.00	11.88	12.00	▲ (1)
<b>Medium Term</b>								
IPCA (%)	8.73	8.73	9.02	▲ (2)	6.40	6.40	6.00	▼ (1)
IGP-DI (%)	6.84	6.68	7.33	▲ (1)	5.80	5.80	5.80	≡ (4)
IGP-M (%)	5.98	6.43	6.56	▲ (2)	5.45	5.45	5.80	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.40	3.25	3.40	▲ (1)	3.31	3.30	3.47	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	13.50	13.50	13.75	▲ (1)	12.00	12.00	12.00	≡ (7)

\* 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	May/15				Jun/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	IPCA (%)	0.49	0.51	0.50	▼ (1)	0.27	0.30	0.32	▲ (1)
IGP-DI (%)	0.42	0.39	0.43	▲ (1)	0.35	0.31	0.36	▲ (1)	
IGP-M (%)	0.53	0.53	0.51	▼ (1)	0.34	0.34	0.32	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.24	3.03	3.07	▲ (1)	3.25	3.07	3.12	▲ (1)	
Over-Selic Target (%p.a.)	-	-	-	▲ (1)	13.37	13.45	13.58	▲ (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									
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 (%)	8.26	8.35	8.30	▼ (1)	5.64	5.64	5.51	▼ (1)	
IGP-DI (%)	6.62	6.96	6.81	▼ (1)	5.52	5.52	5.56	▲ (1)	
IGP-M (%)	6.53	6.56	7.02	▲ (2)	5.46	5.46	5.34	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.29	3.11	3.20	▲ (1)	3.26	3.12	3.18	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	13.33	13.36	13.56	▲ (2)	11.75	11.75	11.81	▲ (1)	
<b>Medium Term</b>									
IPCA (%)	8.59	8.63	8.69	▲ (2)	6.23	6.12	6.06	▼ (2)	
IGP-DI (%)	6.81	7.04	7.49	▲ (1)	5.77	5.62	5.70	▲ (1)	
IGP-M (%)	6.45	6.79	6.57	▼ (1)	5.50	5.50	5.80	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.38	3.30	3.37	▲ (1)	3.47	3.41	3.49	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	13.65	13.70	13.70	= (2)	12.00	12.10	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)