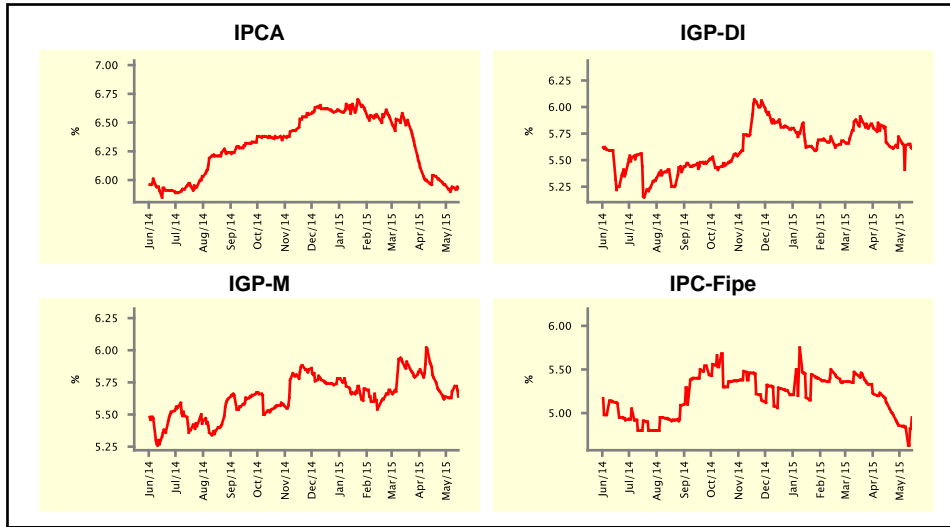


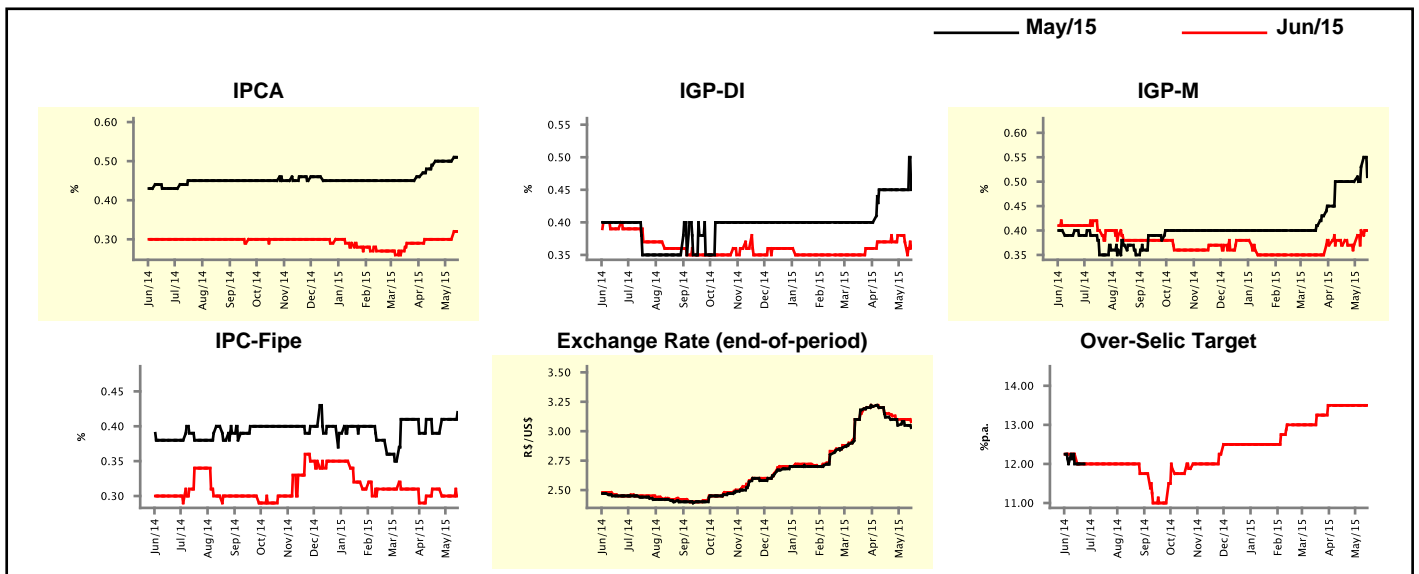
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.04	5.94	5.93	▼ (4)
IGP-DI (%)	5.66	5.64	5.61	▼ (2)
IGP-M (%)	5.79	5.68	5.64	▼ (1)
IPC-Fipe (%)	5.11	4.84	4.95	▲ (1)

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



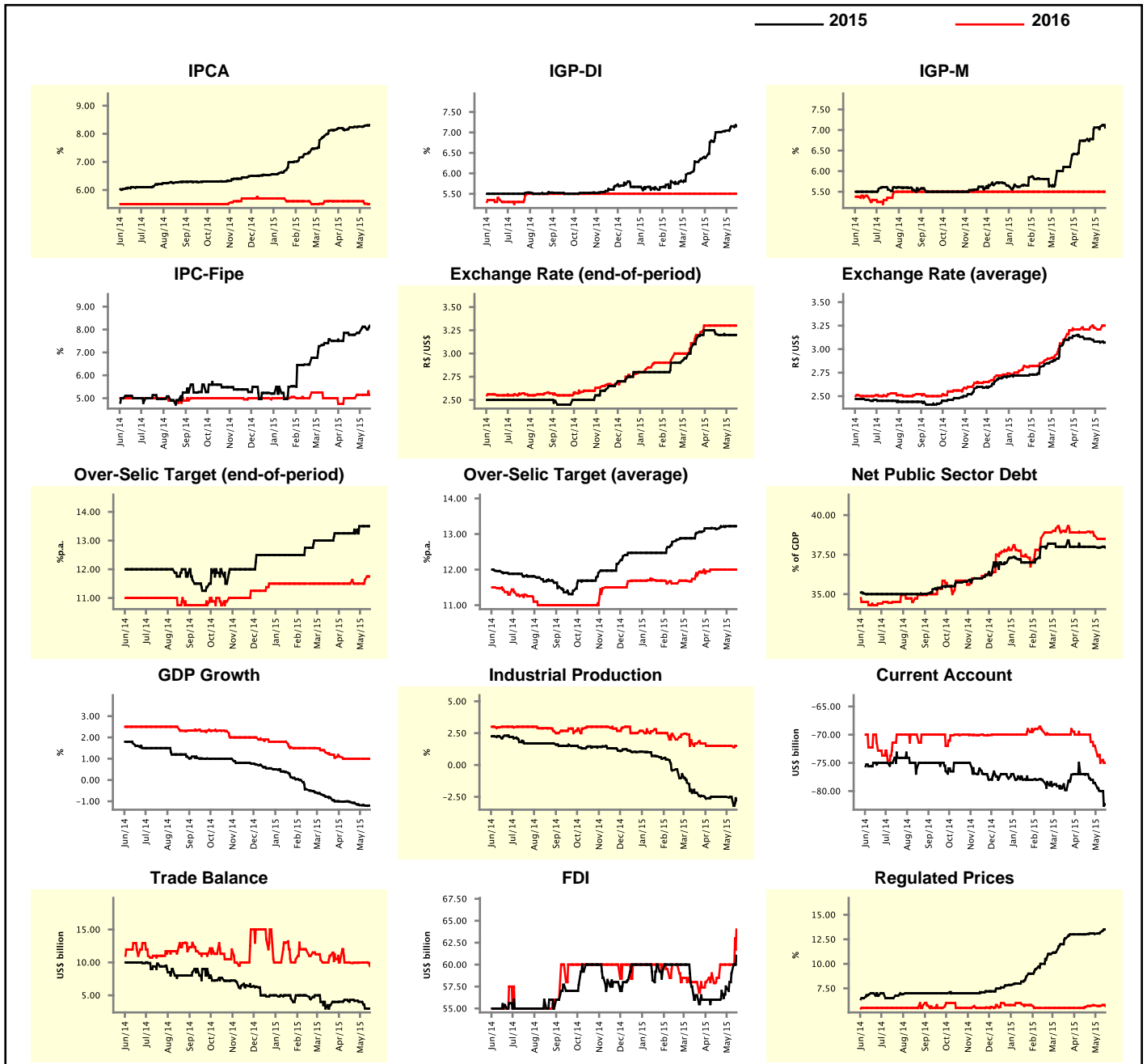
Market Expectations									
Median - Aggregate	May/15				Jun/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.49	0.50	0.51	▲ (1)	0.30	0.30	0.32	▲ (1)	
IGP-DI (%)	0.45	0.45	0.45	▬ (5)	0.37	0.37	0.36	▼ (2)	
IGP-M (%)	0.50	0.53	0.51	▼ (1)	0.37	0.40	0.40	▬ (1)	
IPC-Fipe (%)	0.39	0.41	0.42	▼ (1)	0.31	0.30	0.30	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.12	3.05	3.03	▲ (1)	3.15	3.10	3.08	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-	-	13.50	13.50	13.50	▬ (6)	

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



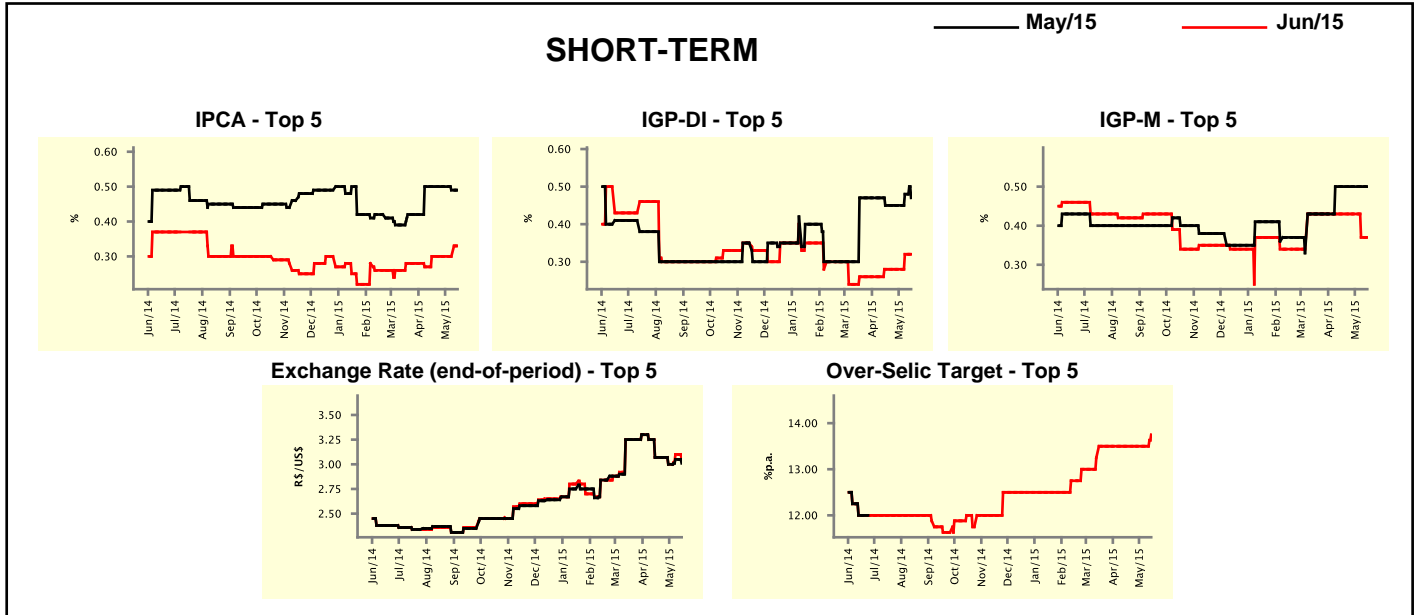
Median - Aggregate	Market Expectations							
	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	8.23	8.29	8.31	▲ (5)	5.60	5.51	5.50	▼ (2)
IGP-DI (%)	7.00	7.15	7.15	▬ (1)	5.50	5.50	5.50	▬ (41)
IGP-M (%)	6.74	7.08	7.06	▼ (1)	5.50	5.50	5.50	▬ (41)
IPC-Fipe (%)	7.77	8.12	8.17	▲ (3)	5.00	5.15	5.15	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	3.21	3.20	3.20	▬ (3)	3.30	3.30	3.30	▬ (6)
Exchange Rate - average (R\$/US\$)	3.11	3.07	3.07	▬ (1)	3.21	3.21	3.25	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	13.25	13.50	13.50	▬ (2)	11.50	11.63	11.75	▲ (2)
Over-Selic Target - average (%p.a.)	13.14	13.22	13.22	▬ (2)	12.00	12.00	12.00	▬ (5)
Net Public Sector Debt (% of GDP)	38.00	37.95	37.95	▬ (1)	38.90	38.50	38.50	▬ (1)
GDP Growth (% growth)	-1.03	-1.20	-1.20	▬ (1)	1.00	1.00	1.00	▬ (5)
Industrial Production (% growth)	-2.50	-2.50	-2.80	▼ (1)	1.50	1.50	1.50	▬ (6)
Current Account (US\$ billion)	-77.00	-80.00	-82.40	▼ (4)	-70.00	-75.00	-75.00	▬ (1)
Trade Balance (US\$ billion)	4.30	3.00	3.00	▬ (1)	9.95	10.00	9.45	▼ (1)
Foreign Direct Investment (US\$ billion)	56.00	59.00	61.00	▲ (4)	58.50	60.00	64.00	▲ (1)
Regulated Prices (%)	13.00	13.20	13.50	▲ (2)	5.60	5.71	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	0.49	0.49	≡ (1)	0.30	0.30	0.33	▲ (1)	
IGP-DI (%)	0.45	0.48	0.47	▼ (1)	0.28	0.32	0.32	≡ (1)	
IGP-M (%)	0.50	0.50	0.50	≡ (5)	0.43	0.37	0.37	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.07	3.05	3.01	▼ (1)	3.07	3.10	3.05	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-	-	13.50	13.50	13.75	▲ (1)	

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

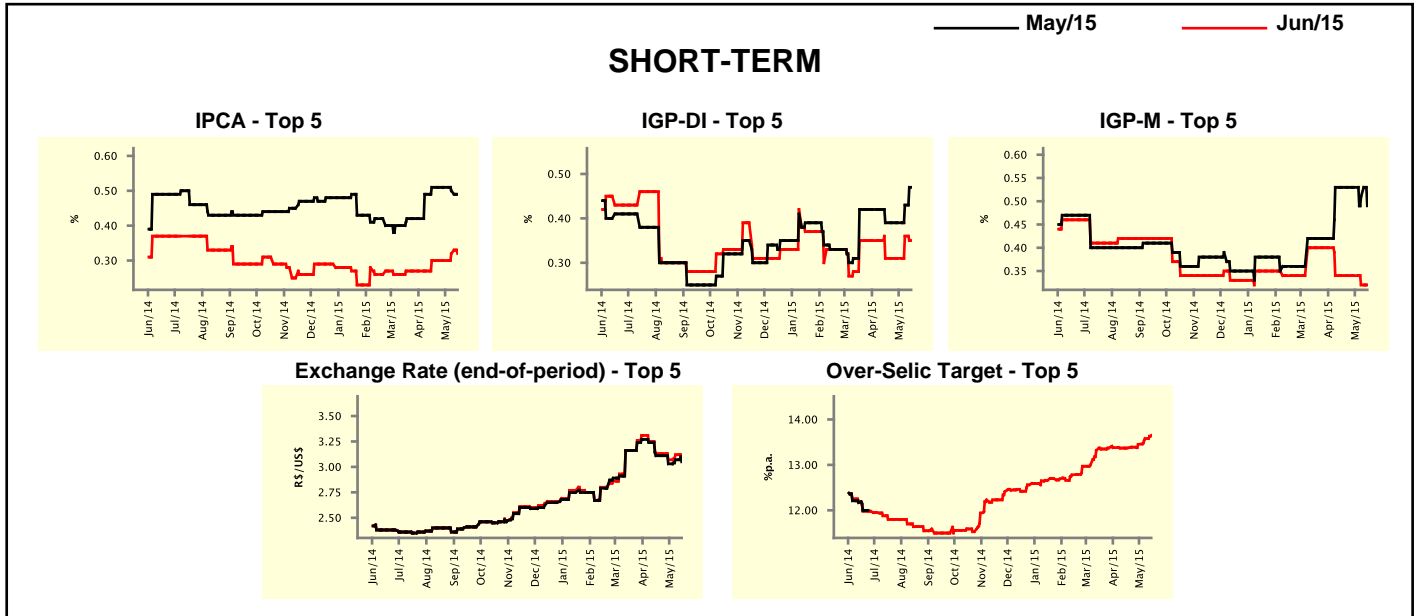


Market Expectations									
Median - Top 5	2015				2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	8.26	8.25	8.25	≡ (1)	5.69	5.50	5.50	≡ (1)	
IGP-DI (%)	6.54	6.61	6.57	▼ (1)	5.80	5.80	5.80	≡ (8)	
IGP-M (%)	6.54	7.15	7.05	▼ (1)	5.50	5.10	5.10	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.07	3.25	3.25	≡ (1)	3.07	3.15	3.15	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	13.50	13.50	13.75	▲ (1)	12.00	12.00	12.00	≡ (1)	
<b>Medium Term</b>									
IPCA (%)	8.67	9.02	9.02	≡ (1)	6.40	6.00	6.00	≡ (1)	
IGP-DI (%)	6.52	7.33	7.24	▼ (1)	5.80	5.80	5.80	≡ (5)	
IGP-M (%)	5.98	6.56	6.56	≡ (1)	5.45	5.80	5.80	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.35	3.40	3.33	▼ (1)	3.30	3.47	3.38	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	13.50	13.75	13.75	≡ (1)	12.00	12.00	12.00	≡ (8)	

\* 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 (%)	0.51	0.50	0.49	▼ (2)	0.30	0.32	0.32	≡ (1)	
IGP-DI (%)	0.39	0.43	0.47	▲ (2)	0.31	0.36	0.35	▼ (1)	
IGP-M (%)	0.53	0.51	0.49	▼ (2)	0.34	0.32	0.32	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.11	3.07	3.05	▼ (1)	3.13	3.12	3.11	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-	-	13.37	13.58	13.65	▲ (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	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 (%)	8.34	8.30	8.30	≡ (1)	5.64	5.51	5.58	▲ (1)	
IGP-DI (%)	6.96	6.81	6.77	▼ (2)	5.52	5.56	5.56	≡ (1)	
IGP-M (%)	6.53	7.02	6.99	▼ (1)	5.46	5.34	5.34	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.18	3.20	3.19	▼ (1)	3.20	3.18	3.18	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	13.33	13.56	13.73	▲ (3)	11.79	11.81	11.85	▲ (2)	
<b>Medium Term</b>									
IPCA (%)	8.56	8.69	8.71	▲ (3)	6.18	6.06	6.02	▼ (3)	
IGP-DI (%)	6.99	7.49	7.44	▼ (1)	5.62	5.70	5.70	≡ (1)	
IGP-M (%)	6.45	6.57	6.57	≡ (1)	5.50	5.80	5.80	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.34	3.37	3.31	▼ (1)	3.46	3.49	3.34	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	13.65	13.70	13.70	≡ (3)	12.00	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)