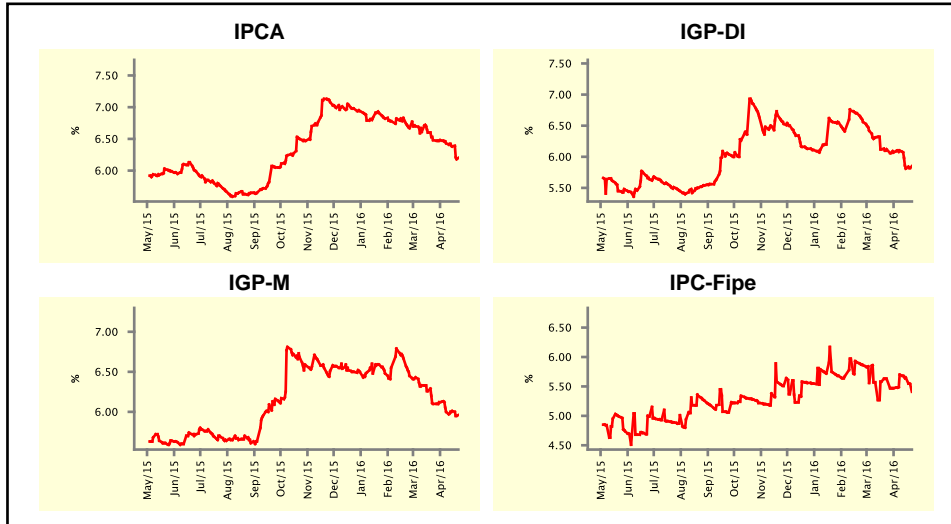


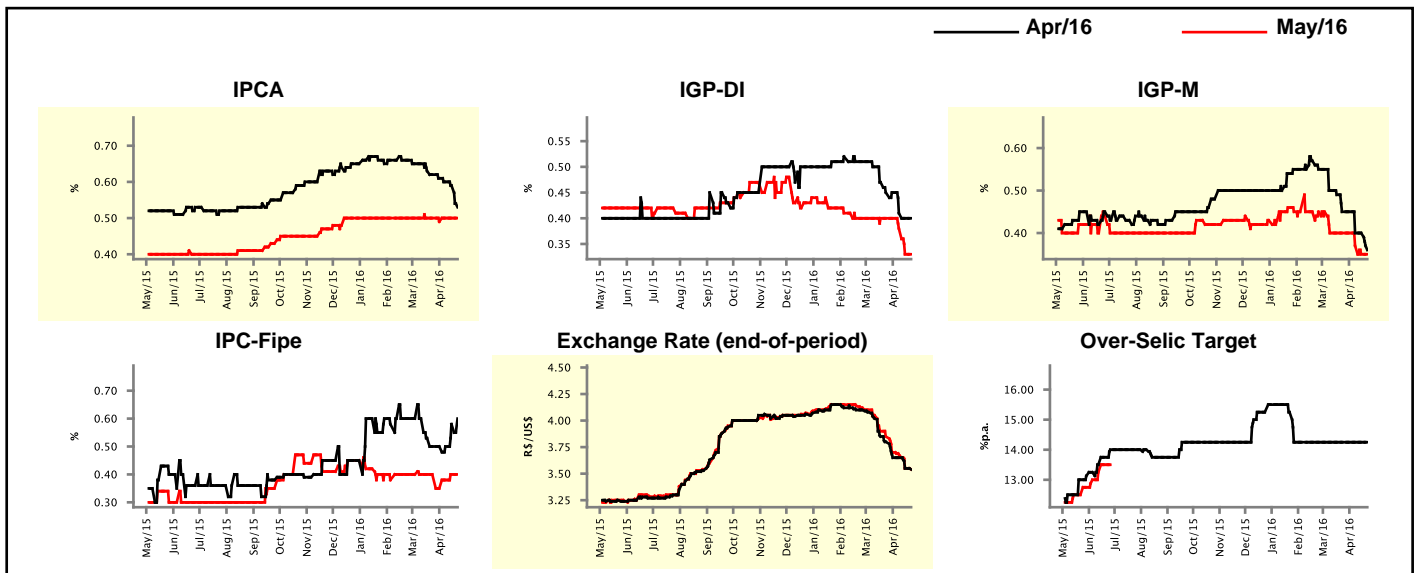
| Market Expectations | | | | |
|--|-------------|------------|-------|---------------|
| Inflation in the next 12 months - Smoothed | | | | |
| Median - Aggregate | 4 weeks ago | 1 week ago | Today | Weekly Trend* |
| IPCA (%) | 6.48 | 6.38 | 6.20 | ▼ (3) |
| IGP-DI (%) | 6.12 | 5.81 | 5.85 | ▲ (1) |
| IGP-M (%) | 6.10 | 6.01 | 5.96 | ▼ (1) |
| IPC-Fipe (%) | 5.63 | 5.65 | 5.41 | ▼ (2) |

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



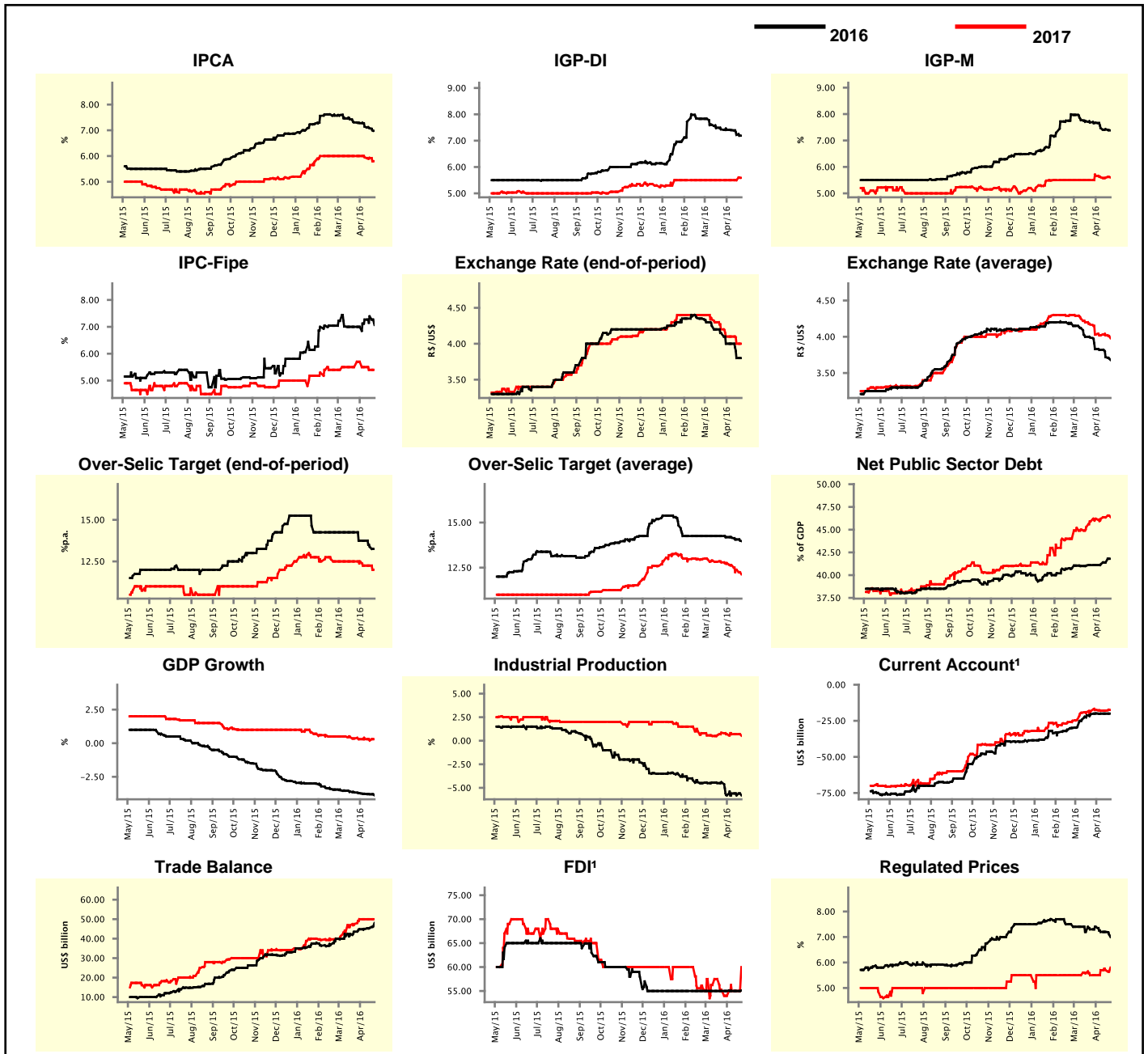
| Median - Aggregate | Apr/16 | | | | May/16 | | | |
|--|-------------|------------|-------|---------------|-------------|------------|-------|---------------|
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* |
| IPCA (%) | 0.62 | 0.59 | 0.53 | ▼ (6) | 0.50 | 0.50 | 0.50 | ≡ (2) |
| IGP-DI (%) | 0.45 | 0.40 | 0.40 | ≡ (1) | 0.40 | 0.33 | 0.33 | ≡ (1) |
| IGP-M (%) | 0.45 | 0.40 | 0.36 | ▼ (1) | 0.40 | 0.35 | 0.35 | ≡ (1) |
| IPC-Fipe (%) | 0.50 | 0.58 | 0.60 | ▲ (2) | 0.40 | 0.40 | 0.40 | ≡ (1) |
| Exchange Rate - end-of-period (R\$/US\$) | 3.80 | 3.55 | 3.54 | ▼ (2) | 3.85 | 3.55 | 3.54 | ▼ (10) |
| Over-Selic Target (%p.a.) | 14.25 | 14.25 | 14.25 | ≡ (12) | - | - | - | - |

* 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 | 2016 | | | | 2017 | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* |
| IPCA (%) | 7.31 | 7.08 | 6.98 | ▼ (7) | 6.00 | 5.93 | 5.80 | ▼ (3) |
| IGP-DI (%) | 7.43 | 7.22 | 7.19 | ▼ (7) | 5.50 | 5.50 | 5.59 | ▲ (1) |
| IGP-M (%) | 7.68 | 7.43 | 7.38 | ▼ (8) | 5.50 | 5.59 | 5.60 | ▲ (1) |
| IPC-Fipe (%) | 7.00 | 7.39 | 7.07 | ▼ (1) | 5.50 | 5.40 | 5.40 | ▬ (1) |
| Exchange Rate - end-of-period (R\$/US\$) | 4.15 | 3.80 | 3.80 | ▬ (1) | 4.20 | 4.00 | 4.00 | ▬ (1) |
| Exchange Rate - average (R\$/US\$) | 3.99 | 3.72 | 3.68 | ▼ (9) | 4.17 | 4.02 | 3.98 | ▼ (1) |
| Over-Selic Target - end-of-period (%p.a.) | 14.25 | 13.38 | 13.25 | ▼ (2) | 12.50 | 12.25 | 12.00 | ▼ (1) |
| Over-Selic Target - average (%p.a.) | 14.25 | 14.06 | 13.97 | ▼ (4) | 12.79 | 12.38 | 12.13 | ▼ (8) |
| Net Public Sector Debt (% of GDP) | 41.10 | 41.40 | 41.80 | ▲ (3) | 45.90 | 46.35 | 46.39 | ▲ (2) |
| GDP Growth (% growth) | -3.66 | -3.80 | -3.88 | ▼ (14) | 0.35 | 0.20 | 0.30 | ▲ (1) |
| Industrial Production (% growth) | -4.40 | -5.80 | -5.80 | ▬ (1) | 0.85 | 0.69 | 0.54 | ▼ (1) |
| Current Account ¹ (US\$ billion) | -20.45 | -20.00 | -20.00 | ▬ (2) | -18.20 | -18.00 | -17.50 | ▲ (1) |
| Trade Balance (US\$ billion) | 43.53 | 45.51 | 48.00 | ▲ (7) | 47.50 | 50.00 | 50.00 | ▬ (3) |
| Foreign Direct Investment ¹ (US\$ billion) | 55.00 | 55.00 | 55.10 | ▲ (1) | 55.25 | 55.00 | 60.00 | ▲ (1) |
| Regulated Prices (%) | 7.30 | 7.20 | 7.00 | ▼ (1) | 5.50 | 5.70 | 5.80 | ▲ (1) |

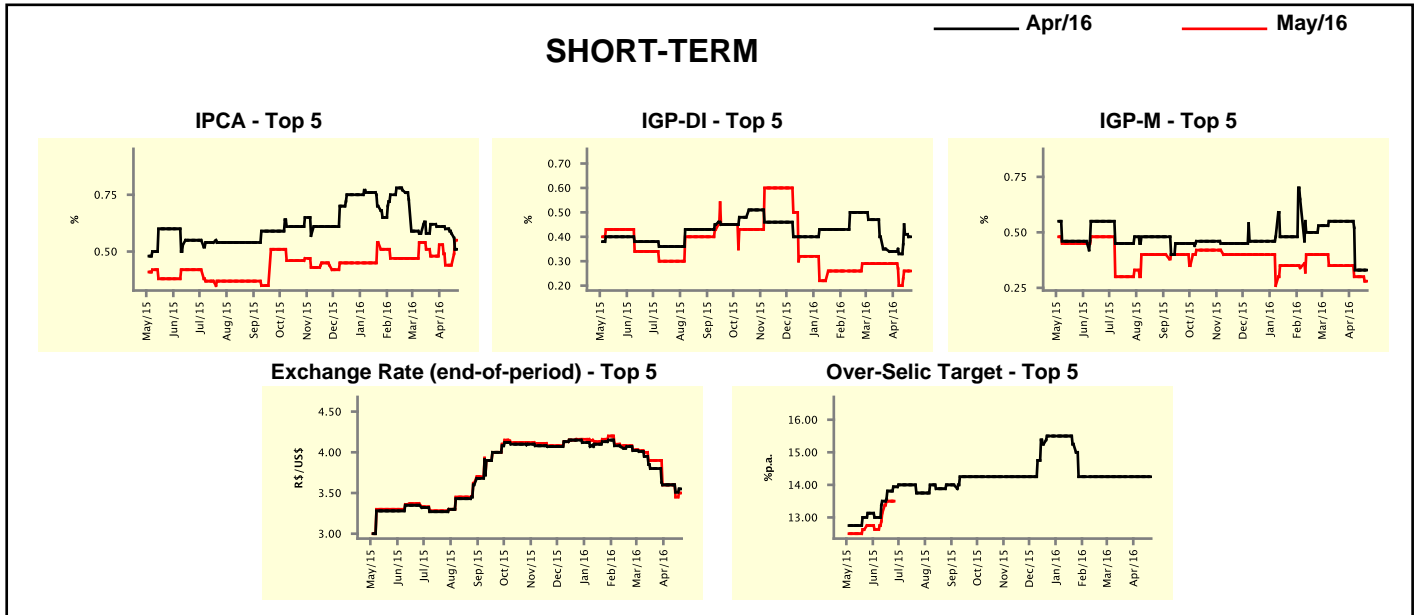
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



¹ Up to 4/21/15, the expectations for foreign direct investment (FDI) and current account result followed the methodology of the 5th edition of the IMF Balance of Payments Manual. On 4/22/15, the participating institutions were guided to follow the methodology of the 6th edition, which considers direct investment liabilities (DIL) instead of FDI and modifies the calculation of the current account result. For more information, access <http://www.bcb.gov.br/?BALANCEPAY>.

| Market Expectations | | | | | | | | |
|--|-------------|------------|-------|---------------|-------------|------------|-------|---------------|
| Median - Top 5 - Short Term | Apr/16 | | | | May/16 | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* |
| IPCA (%) | 0.62 | 0.58 | 0.51 | ▼ (4) | 0.48 | 0.44 | 0.55 | ▲ (1) |
| IGP-DI (%) | 0.35 | 0.41 | 0.40 | ▼ (1) | 0.29 | 0.26 | 0.26 | ▬ (1) |
| IGP-M (%) | 0.55 | 0.33 | 0.33 | ▬ (2) | 0.35 | 0.30 | 0.28 | ▼ (1) |
| Exchange Rate - end-of-period (R\$/US\$) | 3.80 | 3.51 | 3.55 | ▲ (1) | 3.90 | 3.45 | 3.50 | ▲ (1) |
| Over-Selic Target (%p.a.) | 14.25 | 14.25 | 14.25 | ▬ (12) | - | - | - | - |

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

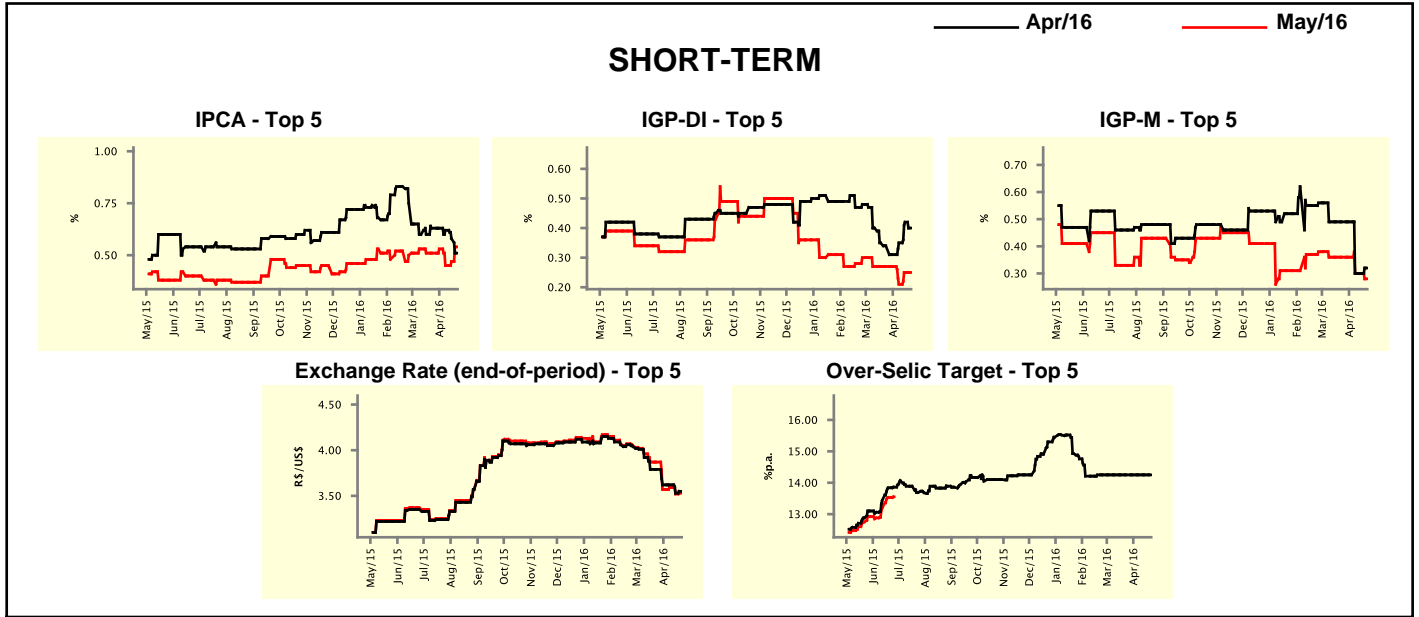


| Market Expectations | | | | | | | | |
|---|-------------|------------|-------|---------------|-------------|------------|-------|---------------|
| Median - Top 5 | 2016 | | | | 2017 | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* |
| Short Term | | | | | | | | |
| IPCA (%) | 7.27 | 6.70 | 6.66 | ▼ (1) | 5.75 | 5.50 | 5.15 | ▼ (1) |
| IGP-DI (%) | 7.40 | 6.80 | 6.80 | ▬ (1) | 6.15 | 5.90 | 5.90 | ▬ (2) |
| IGP-M (%) | 7.49 | 7.37 | 7.10 | ▼ (3) | 5.50 | 6.00 | 6.00 | ▬ (2) |
| Exchange Rate - end-of-period (R\$/US\$) | 4.01 | 3.71 | 3.71 | ▬ (2) | 4.05 | 3.81 | 3.81 | ▬ (1) |
| Over-Selic Target - end-of-period (%p.a.) | 14.25 | 13.38 | 13.38 | ▬ (1) | 12.00 | 12.25 | 12.25 | ▬ (2) |
| Medium Term | | | | | | | | |
| IPCA (%) | 7.18 | 7.06 | 7.05 | ▼ (1) | 6.20 | 6.20 | 6.00 | ▼ (1) |
| IGP-DI (%) | 7.67 | 7.15 | 7.19 | ▲ (1) | 5.50 | 6.00 | 6.00 | ▬ (2) |
| IGP-M (%) | 8.03 | 8.49 | 8.49 | ▬ (2) | 6.40 | 6.01 | 6.01 | ▬ (2) |
| Exchange Rate - end-of-period (R\$/US\$) | 4.01 | 4.05 | 4.05 | ▬ (1) | 4.11 | 4.25 | 4.25 | ▬ (1) |
| Over-Selic Target - end-of-period (%p.a.) | 14.25 | 13.38 | 13.38 | ▬ (1) | 12.00 | 12.25 | 12.25 | ▬ (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 | | | | | | | | |
|--|-------------|------------|-------|---------------|-------------|------------|-------|---------------|
| Average - Top 5 - Short Term | Apr/16 | | | | May/16 | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* |
| IPCA (%) | 0.63 | 0.58 | 0.51 | ▼ (3) | 0.51 | 0.47 | 0.54 | ▲ (2) |
| IGP-DI (%) | 0.34 | 0.42 | 0.40 | ▼ (1) | 0.27 | 0.25 | 0.25 | ≡ (1) |
| IGP-M (%) | 0.49 | 0.30 | 0.32 | ▲ (1) | 0.36 | 0.30 | 0.28 | ▼ (1) |
| Exchange Rate - end-of-period (R\$/US\$) | 3.79 | 3.53 | 3.55 | ▲ (1) | 3.87 | 3.52 | 3.53 | ▲ (1) |
| Over-Selic Target (%p.a.) | 14.25 | 14.25 | 14.25 | ≡ (9) | - | - | - | - |

* 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 | 2016 | | | | 2017 | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* |
| Short Term | | | | | | | | |
| IPCA (%) | 7.23 | 6.85 | 6.61 | ▼ (4) | 5.65 | 5.61 | 5.30 | ▼ (1) |
| IGP-DI (%) | 7.50 | 6.89 | 6.87 | ▼ (6) | 6.08 | 5.90 | 5.90 | ≡ (2) |
| IGP-M (%) | 7.72 | 7.25 | 7.07 | ▼ (3) | 5.67 | 5.83 | 6.02 | ▲ (1) |
| Exchange Rate - end-of-period (R\$/US\$) | 4.00 | 3.62 | 3.62 | ≡ (1) | 4.05 | 3.72 | 3.72 | ≡ (1) |
| Over-Selic Target - end-of-period (%p.a.) | 13.45 | 13.31 | 13.28 | ▼ (2) | 12.15 | 11.97 | 11.97 | ≡ (1) |
| Medium Term | | | | | | | | |
| IPCA (%) | 7.16 | 7.11 | 7.01 | ▼ (1) | 6.24 | 6.28 | 6.13 | ▼ (1) |
| IGP-DI (%) | 7.73 | 7.39 | 7.46 | ▲ (1) | 5.40 | 5.99 | 5.99 | ≡ (2) |
| IGP-M (%) | 8.04 | 8.15 | 8.15 | ≡ (1) | 6.20 | 6.14 | 6.14 | ≡ (2) |
| Exchange Rate - end-of-period (R\$/US\$) | 3.98 | 4.02 | 4.02 | ≡ (1) | 4.07 | 4.30 | 4.30 | ≡ (1) |
| Over-Selic Target - end-of-period (%p.a.) | 13.65 | 13.47 | 13.44 | ▼ (2) | 12.15 | 12.32 | 12.32 | ≡ (1) |

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