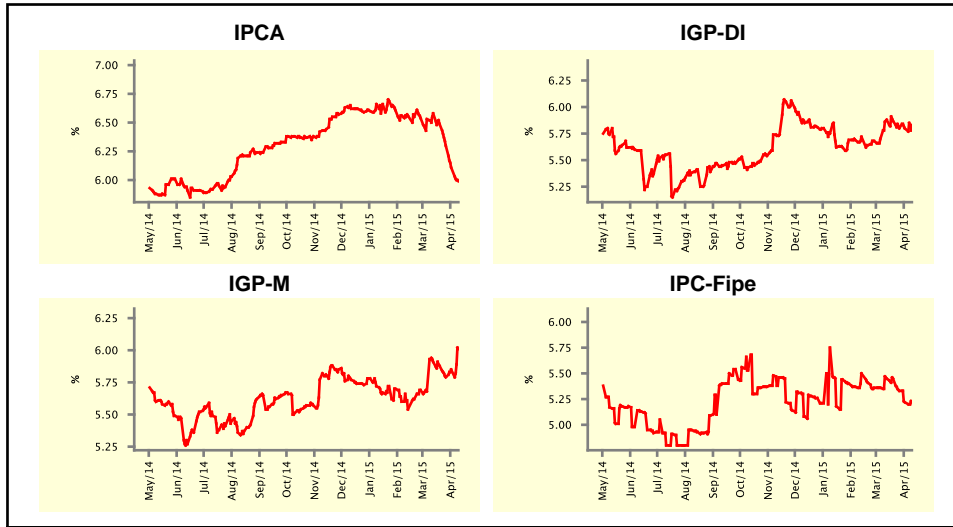


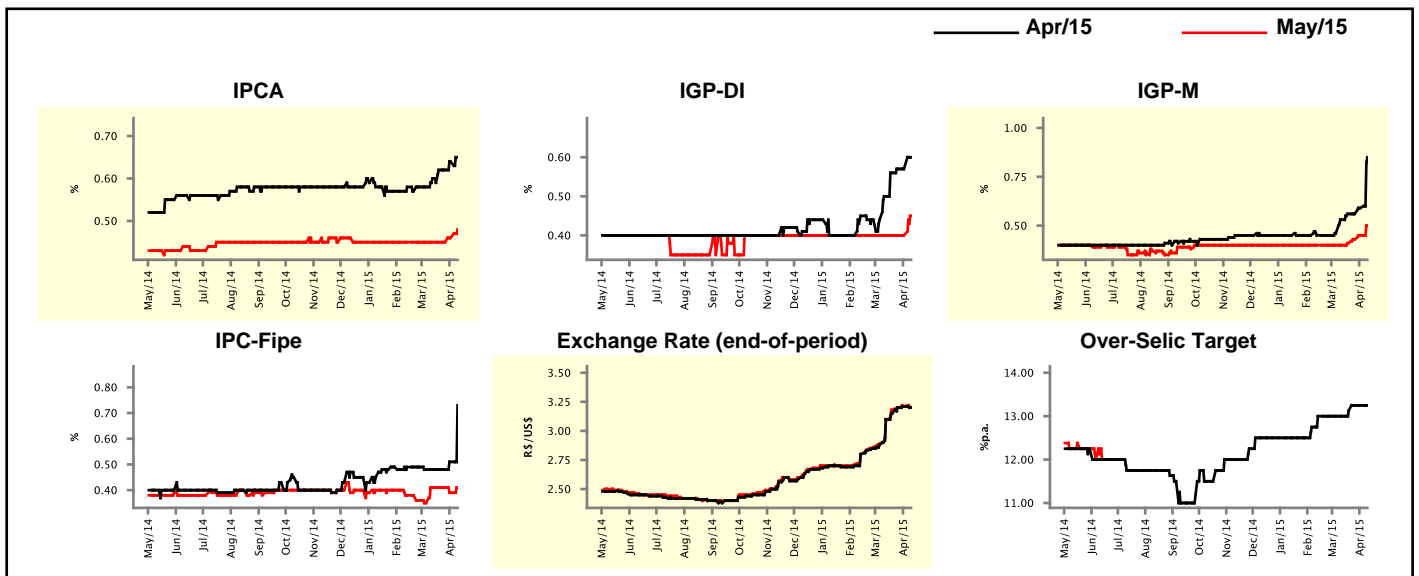
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.58	6.11	5.99	▼ (4)
IGP-DI (%)	5.88	5.80	5.83	▲ (1)
IGP-M (%)	5.91	5.85	6.01	▲ (2)
IPC-Fipe (%)	5.45	5.22	5.22	= (1)

* 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	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	0.64	0.65	▲ (2)	0.45	0.46	0.48	▲ (2)
IGP-DI (%)	0.50	0.57	0.60	▲ (1)	0.40	0.40	0.45	▲ (1)
IGP-M (%)	0.53	0.59	0.85	▲ (2)	0.40	0.45	0.50	▲ (4)
IPC-Fipe (%)	0.48	0.51	0.73	▲ (2)	0.41	0.39	0.41	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.10	3.21	3.20	▼ (1)	3.10	3.21	3.20	▼ (1)
Over-Selic Target (%p.a.)	13.00	13.25	13.25	= (2)	-	-	-	▼ (1)

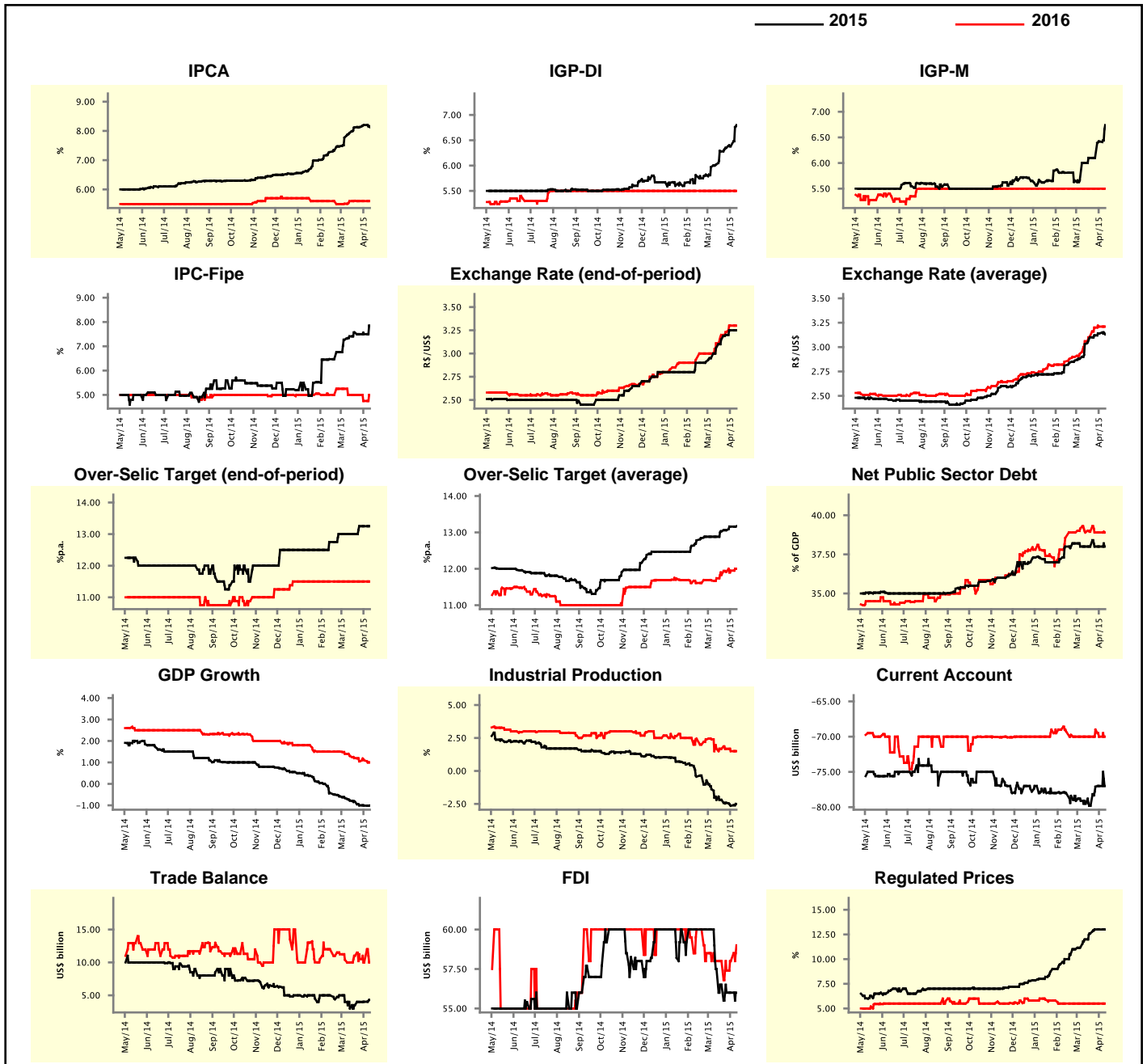
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior
 (▲ increase, ▼ decrease or = stability)



Market Expectations

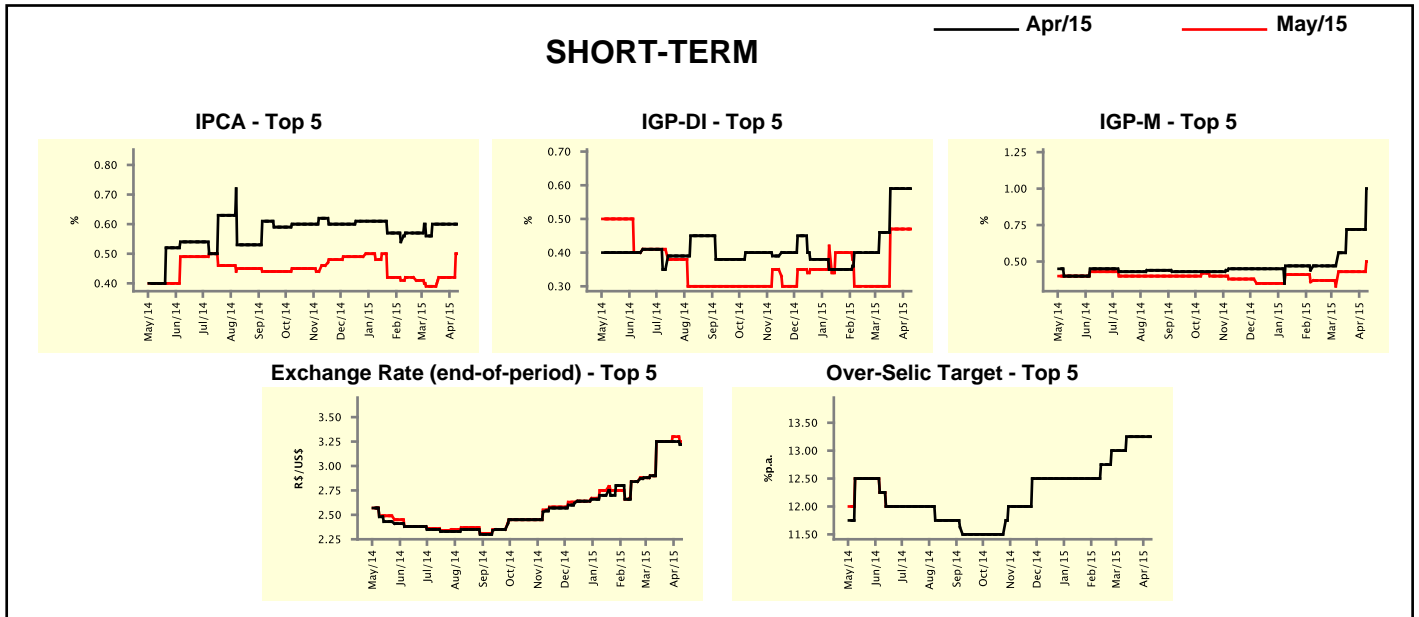
Median - Aggregate	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	7.93	8.20	8.13	▼ (1)	5.60	5.60	5.60	≡ (2)
IGP-DI (%)	6.02	6.38	6.80	▲ (7)	5.50	5.50	5.50	≡ (36)
IGP-M (%)	6.00	6.42	6.74	▲ (2)	5.50	5.50	5.50	≡ (36)
IPC-Fipe (%)	7.41	7.50	7.85	▲ (1)	5.00	4.75	5.00	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.06	3.25	3.25	≡ (1)	3.11	3.30	3.30	≡ (1)
Exchange Rate - average (R\$/US\$)	3.03	3.14	3.13	▼ (1)	3.06	3.21	3.21	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	13.00	13.25	13.25	≡ (2)	11.50	11.50	11.50	≡ (15)
Over-Selic Target - average (%p.a.)	12.88	13.16	13.17	▲ (4)	11.74	11.95	12.00	▲ (5)
Net Public Sector Debt (% of GDP)	38.00	38.00	38.00	≡ (5)	38.90	38.90	38.90	≡ (2)
GDP Growth (% growth)	-0.78	-1.01	-1.01	≡ (1)	1.30	1.10	1.00	▼ (1)
Industrial Production (% growth)	-2.19	-2.64	-2.50	▲ (1)	1.68	1.50	1.50	≡ (1)
Current Account (US\$ billion)	-79.50	-77.00	-77.00	≡ (1)	-70.00	-70.00	-70.00	≡ (1)
Trade Balance (US\$ billion)	3.00	4.02	4.30	▲ (4)	10.00	10.00	10.00	≡ (1)
Foreign Direct Investment (US\$ billion)	57.50	56.00	56.00	≡ (2)	58.00	58.00	59.00	▲ (2)
Regulated Prices (%)	12.00	13.00	13.00	≡ (2)	5.50	5.50	5.50	≡ (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									
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	0.60	0.60	≡ (4)	0.39	0.42	0.50	▲ (1)	
IGP-DI (%)	0.46	0.59	0.59	≡ (3)	0.30	0.47	0.47	≡ (3)	
IGP-M (%)	0.56	0.72	1.00	▲ (1)	0.43	0.43	0.50	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.25	3.25	3.22	▼ (1)	3.25	3.30	3.25	▼ (1)	
Over-Selic Target (%p.a.)	13.25	13.25	13.25	≡ (4)	-	-	-		

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

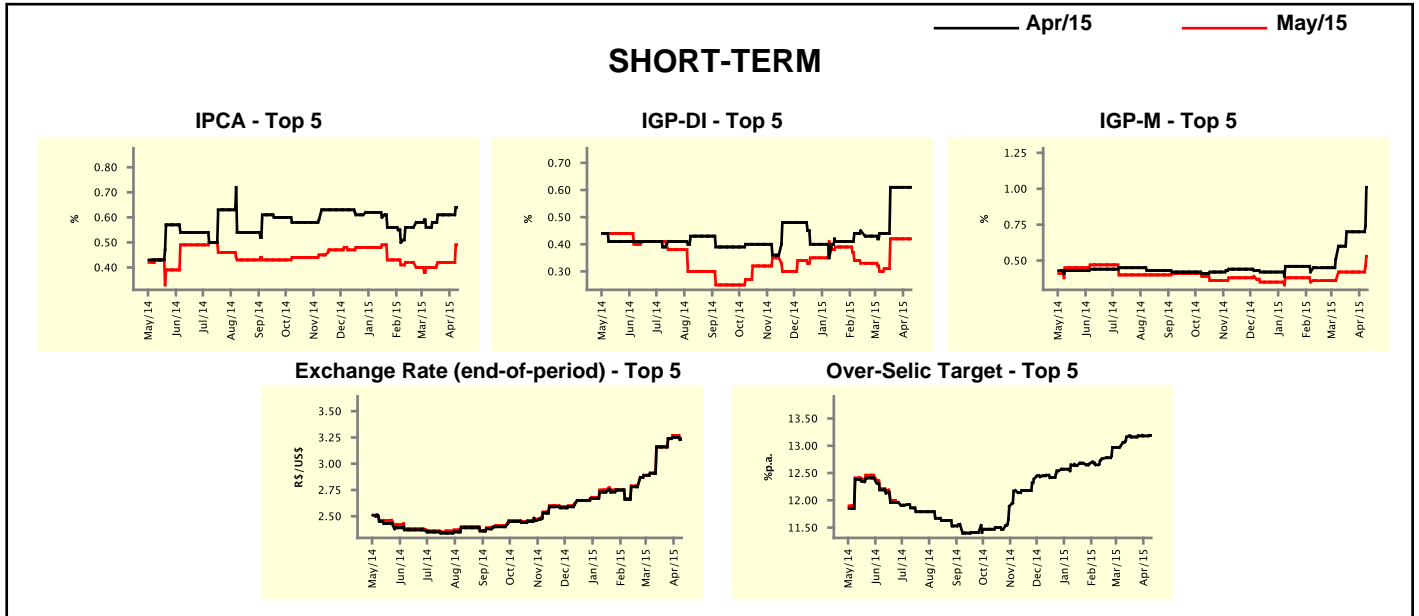


Market Expectations									
Median - Top 5	2015				2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	7.96	8.16	8.25	▲ (1)	5.50	5.55	5.69	▲ (1)	
IGP-DI (%)	6.00	6.37	6.58	▲ (1)	5.50	5.80	5.80	≡ (3)	
IGP-M (%)	6.07	6.32	6.54	▲ (2)	5.50	5.50	5.50	≡ (5)	
Exchange Rate - end-of-period (R\$/US\$)	3.25	3.30	3.25	▼ (1)	3.20	3.35	3.20	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	13.00	13.50	13.50	≡ (1)	11.75	11.75	12.00	▲ (1)	
Medium Term									
IPCA (%)	8.33	8.44	8.73	▲ (2)	5.61	5.64	6.40	▲ (1)	
IGP-DI (%)	6.02	6.37	6.84	▲ (1)	5.80	5.70	5.80	▲ (1)	
IGP-M (%)	6.44	6.50	5.98	▼ (1)	5.65	5.70	5.45	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.10	3.32	3.40	▲ (3)	3.05	3.30	3.31	▲ (3)	
Over-Selic Target - end-of-period (%p.a.)	13.50	13.75	13.50	▼ (1)	11.50	12.00	12.00	≡ (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 - 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 (%)	0.58	0.61	0.64	▲ (1)	0.40	0.42	0.49	▲ (1)
IGP-DI (%)	0.44	0.61	0.61	▬ (3)	0.31	0.42	0.42	▬ (3)
IGP-M (%)	0.60	0.70	1.01	▲ (1)	0.42	0.42	0.53	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.16	3.25	3.23	▼ (1)	3.16	3.27	3.24	▼ (1)
Over-Selic Target (%p.a.)	13.16	13.18	13.19	▲ (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 (%)	7.90	8.19	8.26	▲ (1)	5.42	5.45	5.64	▲ (1)
IGP-DI (%)	5.79	6.47	6.62	▲ (1)	5.46	5.52	5.52	▬ (3)
IGP-M (%)	6.08	6.33	6.53	▲ (1)	5.40	5.40	5.46	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.18	3.32	3.29	▼ (1)	3.20	3.33	3.26	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	13.18	13.25	13.33	▲ (9)	11.66	11.67	11.75	▲ (1)
Medium Term								
IPCA (%)	8.41	8.55	8.59	▲ (7)	5.57	5.63	6.23	▲ (2)
IGP-DI (%)	6.06	6.43	6.81	▲ (1)	5.62	5.60	5.77	▲ (1)
IGP-M (%)	6.52	6.51	6.45	▼ (2)	5.53	5.58	5.50	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.14	3.33	3.38	▲ (3)	3.10	3.24	3.47	▲ (3)
Over-Selic Target - end-of-period (%p.a.)	13.50	13.70	13.65	▼ (1)	11.50	11.70	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)