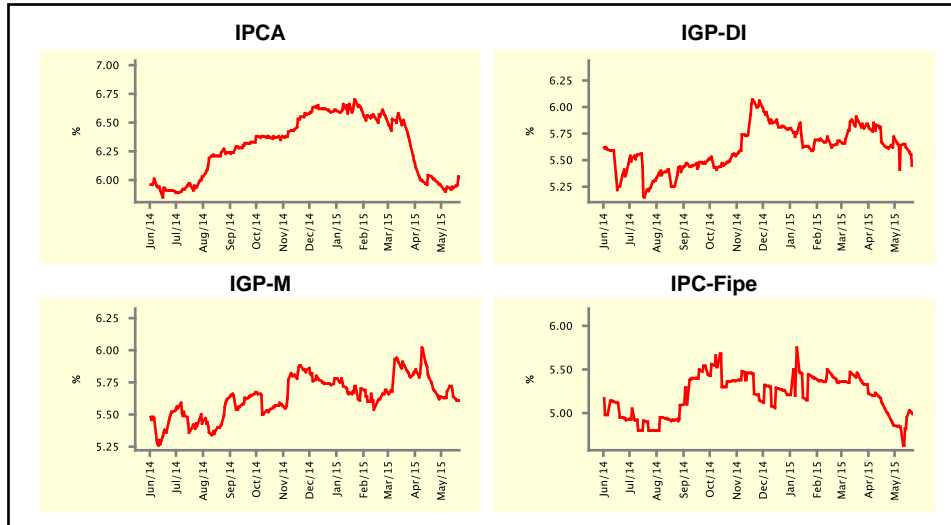


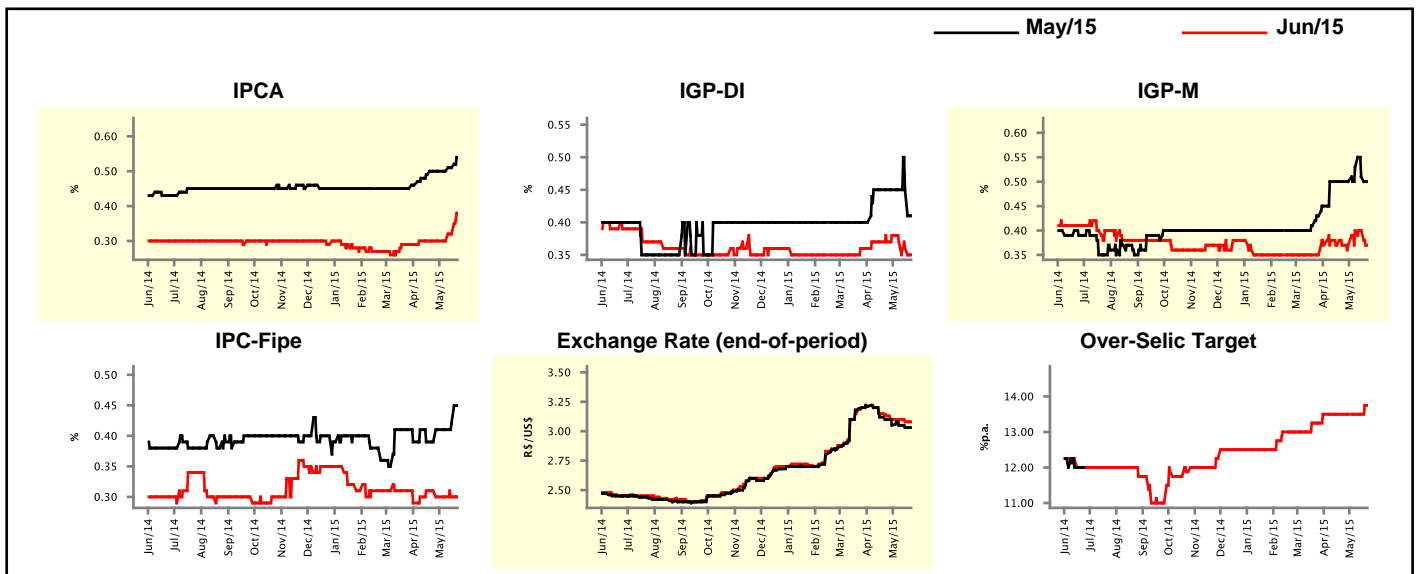
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.00	5.93	6.02	▲ (1)
IGP-DI (%)	5.61	5.61	5.45	▼ (3)
IGP-M (%)	5.68	5.64	5.61	▼ (2)
IPC-Fipe (%)	4.98	4.95	4.99	▲ (2)

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



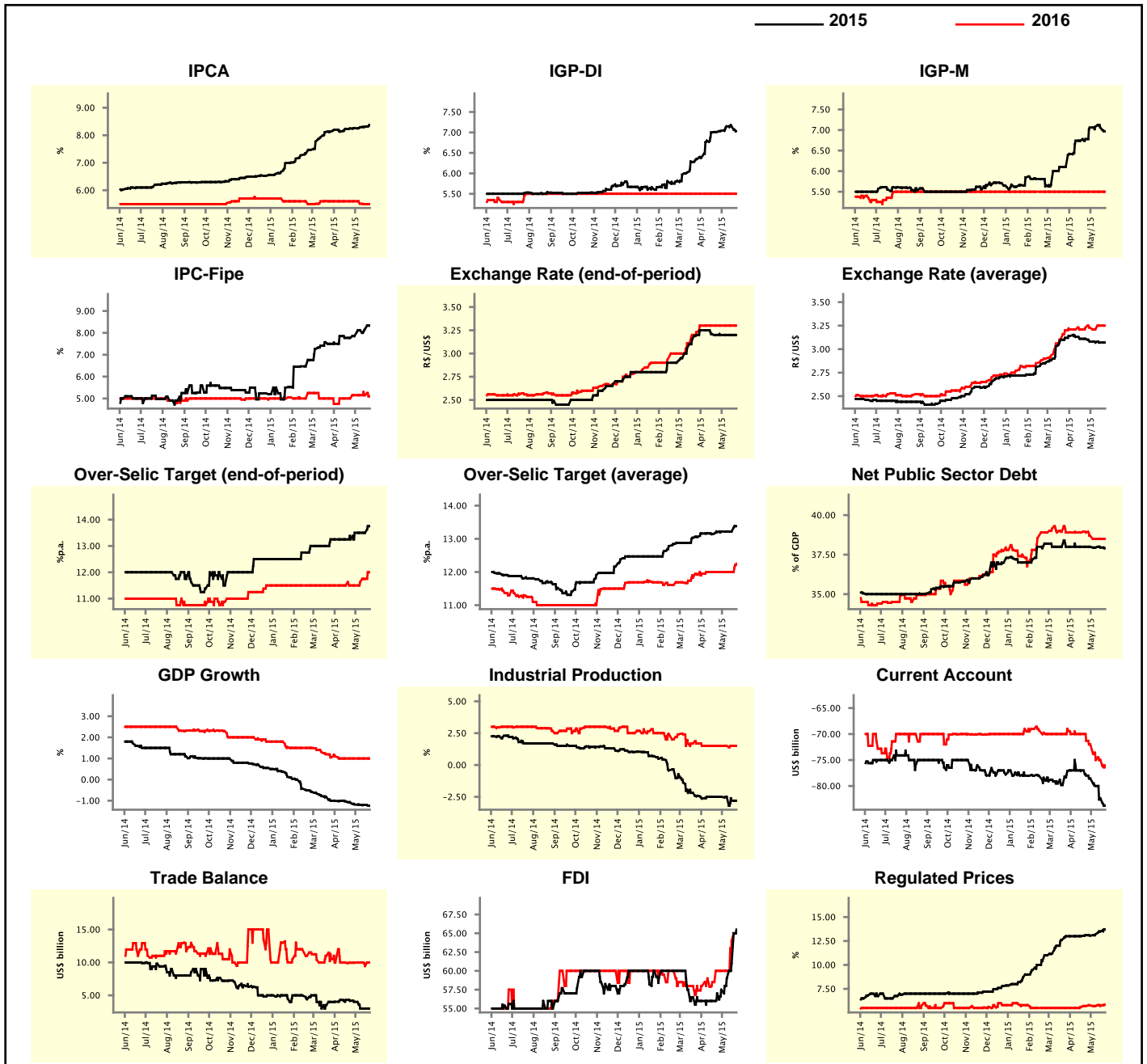
Market Expectations								
Median - Aggregate	May/15				Jun/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.50	0.51	0.54	▲ (2)	0.30	0.32	0.38	▲ (2)
IGP-DI (%)	0.45	0.45	0.41	▼ (1)	0.37	0.36	0.35	▼ (3)
IGP-M (%)	0.50	0.51	0.50	▼ (2)	0.37	0.40	0.37	▼ (1)
IPC-Fipe (%)	0.39	0.42	0.45	▲ (2)	0.31	0.30	0.30	▬ (3)
Exchange Rate - end-of-period (R\$/US\$)	3.10	3.03	3.03	▬ (1)	3.13	3.08	3.08	▬ (1)
Over-Selic Target (%p.a.)	-	-	-	▬ (1)	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)



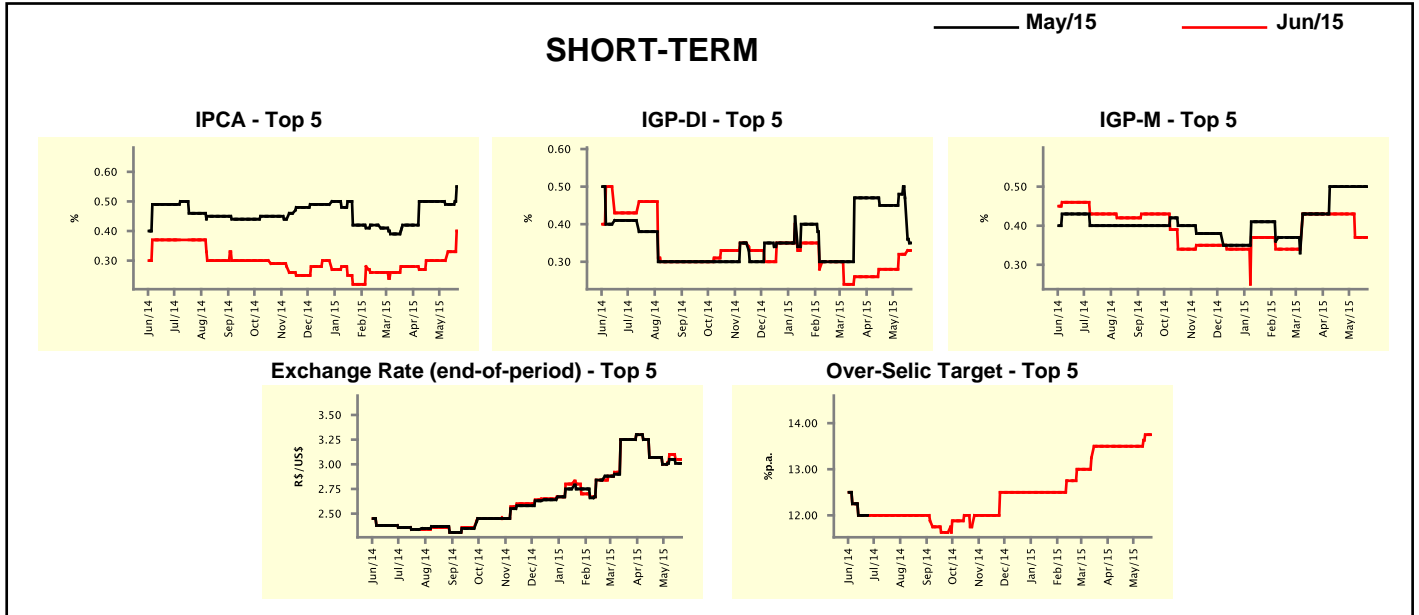
Median - Aggregate	2015					2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	8.25	8.31	8.37	▲ (6)	5.60	5.50	5.50	▬ (1)	
IGP-DI (%)	7.01	7.15	7.03	▼ (1)	5.50	5.50	5.50	▬ (42)	
IGP-M (%)	6.78	7.06	6.97	▼ (2)	5.50	5.50	5.50	▬ (42)	
IPC-Fipe (%)	7.77	8.17	8.33	▲ (4)	5.00	5.15	5.10	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.20	3.20	3.20	▬ (4)	3.30	3.30	3.30	▬ (7)	
Exchange Rate - average (R\$/US\$)	3.11	3.07	3.07	▬ (2)	3.23	3.25	3.25	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	13.25	13.50	13.75	▲ (1)	11.50	11.75	12.00	▲ (3)	
Over-Selic Target - average (%p.a.)	13.20	13.22	13.38	▲ (1)	12.00	12.00	12.25	▲ (1)	
Net Public Sector Debt (% of GDP)	38.00	37.95	37.90	▼ (1)	38.90	38.50	38.50	▬ (2)	
GDP Growth (% growth)	-1.10	-1.20	-1.24	▼ (1)	1.00	1.00	1.00	▬ (6)	
Industrial Production (% growth)	-2.50	-2.80	-2.80	▬ (1)	1.50	1.50	1.50	▬ (7)	
Current Account (US\$ billion)	-78.00	-82.40	-83.80	▼ (5)	-71.30	-75.00	-76.00	▼ (1)	
Trade Balance (US\$ billion)	4.17	3.00	3.00	▬ (2)	9.95	9.45	10.00	▲ (1)	
Foreign Direct Investment (US\$ billion)	57.00	61.00	65.50	▲ (5)	60.00	64.00	65.00	▲ (2)	
Regulated Prices (%)	13.10	13.50	13.70	▲ (3)	5.71	5.71	5.84	▲ (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	0.55	▲ (1)	0.30	0.33	0.40	▲ (2)	
IGP-DI (%)	0.45	0.47	0.35	▼ (2)	0.28	0.32	0.33	▲ (1)	
IGP-M (%)	0.50	0.50	0.50	≡ (6)	0.43	0.37	0.37	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.07	3.01	3.01	≡ (1)	3.07	3.05	3.05	≡ (1)	
Over-Selic Target (%p.a.)	-	-	-		13.50	13.75	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)

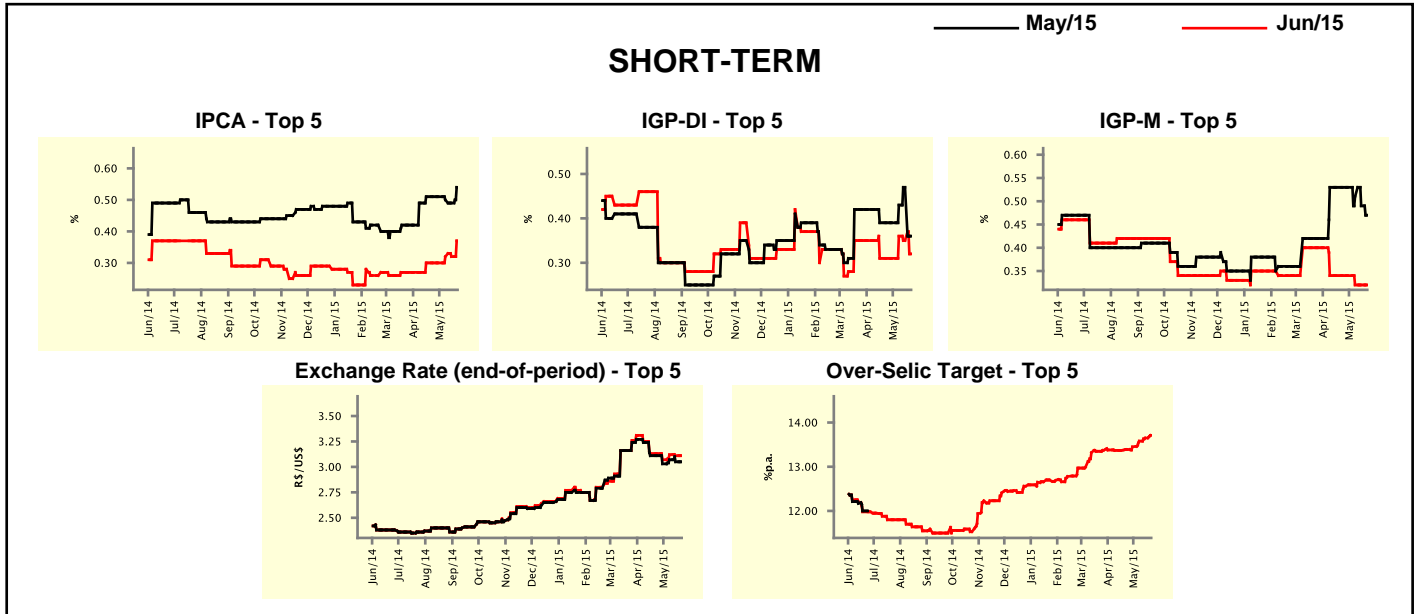


Market Expectations									
Median - Top 5	2015				2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	8.26	8.25	8.46	▲ (1)	5.69	5.50	5.50	≡ (2)	
IGP-DI (%)	6.54	6.57	6.83	▲ (1)	5.80	5.80	5.80	≡ (9)	
IGP-M (%)	6.54	7.05	6.96	▼ (2)	5.50	5.10	5.10	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.07	3.25	3.25	≡ (2)	3.07	3.15	3.15	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	13.38	13.75	13.75	≡ (1)	12.00	12.00	12.00	≡ (2)	
Medium Term									
IPCA (%)	8.67	9.02	8.75	▼ (1)	6.40	6.00	6.00	≡ (2)	
IGP-DI (%)	6.68	7.24	6.77	▼ (2)	5.80	5.80	5.80	≡ (6)	
IGP-M (%)	5.98	6.56	6.43	▼ (1)	5.45	5.80	5.65	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.35	3.33	3.40	▲ (1)	3.30	3.38	3.45	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	13.50	13.75	13.75	≡ (2)	12.00	12.00	12.00	≡ (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 - 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	0.49	0.54	▲ (1)	0.30	0.32	0.37	▲ (1)	
IGP-DI (%)	0.39	0.47	0.36	▼ (1)	0.31	0.35	0.32	▼ (2)	
IGP-M (%)	0.53	0.49	0.47	▼ (3)	0.34	0.32	0.32	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.11	3.05	3.05	▬ (1)	3.13	3.11	3.11	▬ (1)	
Over-Selic Target (%p.a.)	-	-	-		13.39	13.65	13.71	▲ (5)	

* 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 (%)	8.35	8.30	8.39	▲ (1)	5.64	5.58	5.58	▬ (1)	
IGP-DI (%)	6.96	6.77	6.79	▲ (1)	5.52	5.56	5.56	▬ (2)	
IGP-M (%)	6.53	6.99	6.98	▼ (2)	5.46	5.34	5.34	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.18	3.19	3.19	▬ (1)	3.20	3.18	3.18	▬ (2)	
Over-Selic Target - end-of-period (%p.a.)	13.29	13.73	13.83	▲ (4)	11.82	11.85	11.90	▲ (3)	
Medium Term									
IPCA (%)	8.56	8.71	8.64	▼ (1)	6.18	6.02	5.91	▼ (4)	
IGP-DI (%)	7.04	7.44	7.11	▼ (2)	5.62	5.70	5.78	▲ (1)	
IGP-M (%)	6.45	6.57	6.43	▼ (1)	5.50	5.80	5.65	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.32	3.31	3.33	▬ (1)	3.45	3.34	3.45	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	13.70	13.70	13.75	▲ (1)	12.10	12.00	12.00	▬ (2)	

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