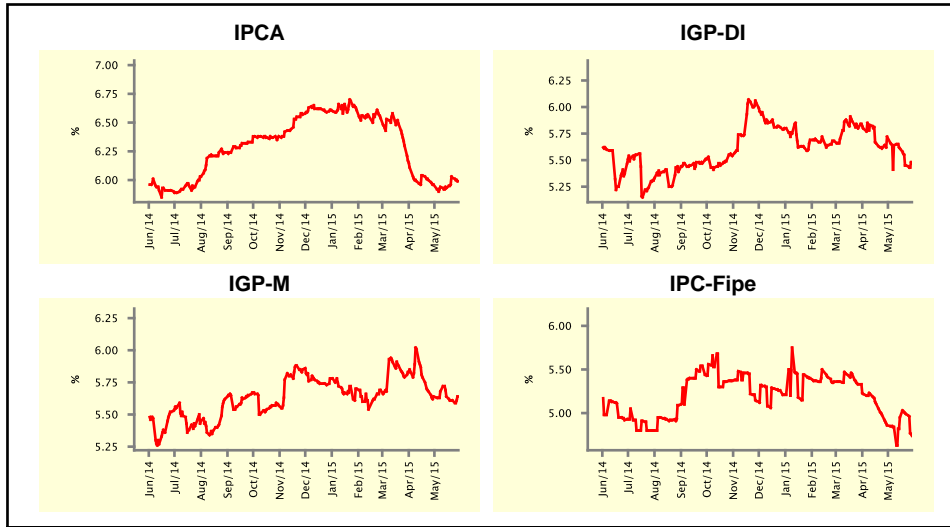


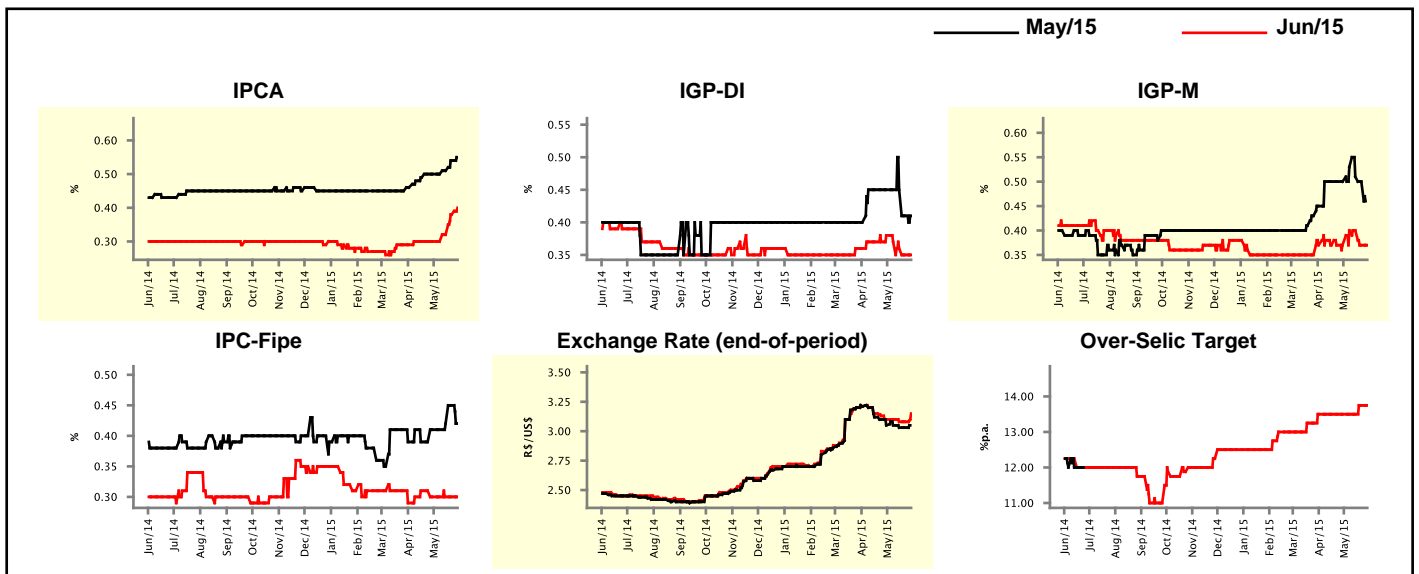
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.96	6.02	5.99	▼ (1)
IGP-DI (%)	5.72	5.45	5.47	▲ (1)
IGP-M (%)	5.64	5.61	5.64	▲ (1)
IPC-Fipe (%)	4.86	4.99	4.74	▼ (1)

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



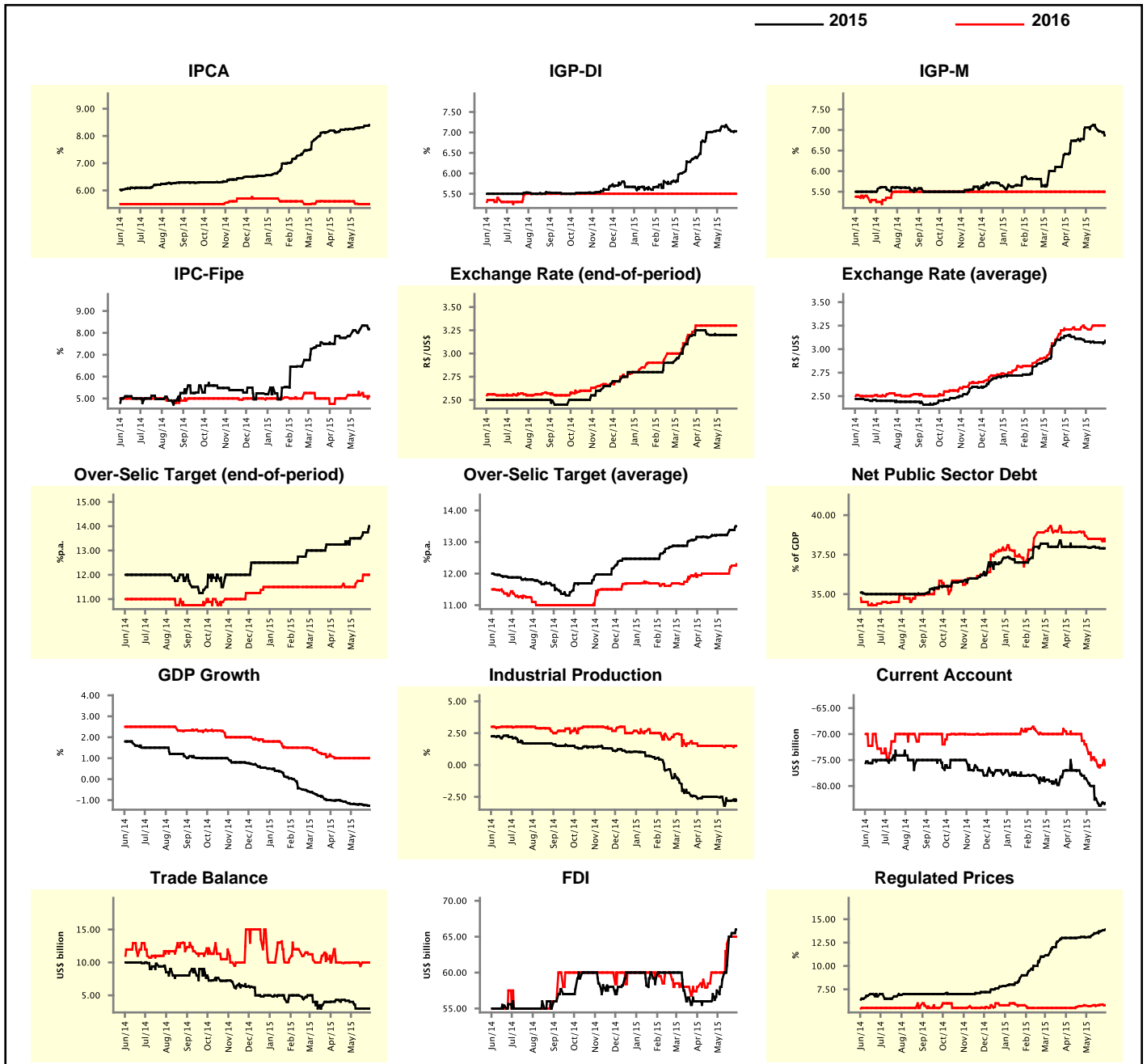
Market Expectations									
Median - Aggregate	May/15				Jun/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.50	0.54	0.55	▲ (3)	0.30	0.38	0.40	▲ (3)	
IGP-DI (%)	0.45	0.41	0.41	= (1)	0.38	0.35	0.35	= (1)	
IGP-M (%)	0.50	0.50	-	-	0.37	0.37	0.37	= (1)	
IPC-Fipe (%)	0.41	0.45	0.42	▼ (1)	0.30	0.30	0.30	= (4)	
Exchange Rate - end-of-period (R\$/US\$)	3.05	3.03	-	-	3.10	3.08	3.15	▲ (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)



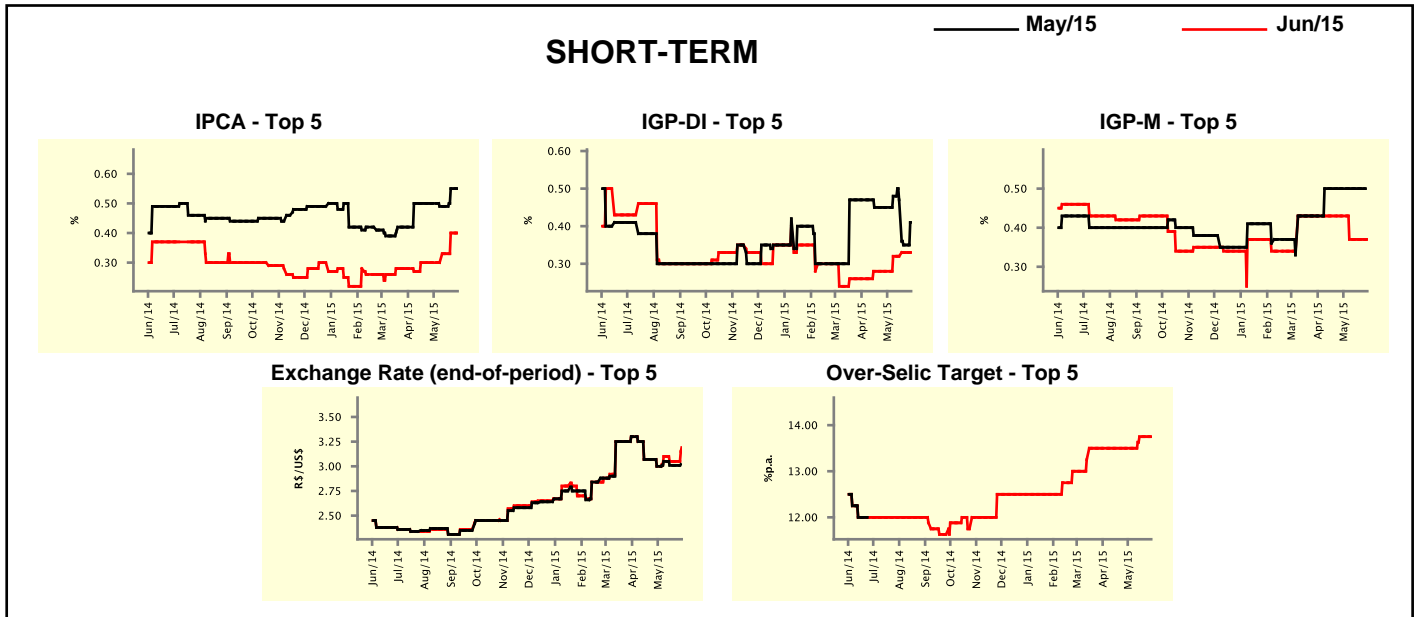
Median - Aggregate	Market Expectations							
	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	8.26	8.37	8.39	▲ (7)	5.60	5.50	5.50	▬ (2)
IGP-DI (%)	7.04	7.03	7.03	▬ (1)	5.50	5.50	5.50	▬ (43)
IGP-M (%)	7.06	6.97	6.87	▼ (3)	5.50	5.50	5.50	▬ (43)
IPC-Fipe (%)	7.85	8.33	8.17	▼ (1)	5.15	5.10	5.10	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.20	3.20	3.20	▬ (5)	3.30	3.30	3.30	▬ (8)
Exchange Rate - average (R\$/US\$)	3.08	3.07	3.09	▲ (1)	3.23	3.25	3.25	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	13.50	13.75	14.00	▲ (2)	11.50	12.00	12.00	▬ (1)
Over-Selic Target - average (%p.a.)	13.22	13.38	13.50	▲ (2)	12.00	12.25	12.30	▲ (2)
Net Public Sector Debt (% of GDP)	38.00	37.90	37.90	▬ (1)	38.70	38.50	38.50	▬ (3)
GDP Growth (% growth)	-1.18	-1.24	-1.27	▼ (2)	1.00	1.00	1.00	▬ (7)
Industrial Production (% growth)	-2.50	-2.80	-2.80	▬ (2)	1.50	1.50	1.50	▬ (8)
Current Account (US\$ billion)	-78.55	-83.80	-83.30	▲ (1)	-72.00	-76.00	-76.00	▬ (1)
Trade Balance (US\$ billion)	4.02	3.00	3.00	▬ (3)	9.95	10.00	10.00	▬ (1)
Foreign Direct Investment (US\$ billion)	57.50	65.50	66.00	▲ (6)	60.00	65.00	65.00	▬ (1)
Regulated Prices (%)	13.05	13.70	13.90	▲ (4)	5.76	5.84	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)



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	0.55	0.55	≡ (1)	0.30	0.40	0.40	≡ (1)	
IGP-DI (%)	0.45	0.35	0.41	▲ (1)	0.28	0.33	0.33	≡ (1)	
IGP-M (%)	0.50	0.50	-		0.43	0.37	0.37	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	3.00	3.01	-		3.00	3.05	3.19	▲ (1)	
Over-Selic Target (%p.a.)	-	-	-		13.50	13.75	13.75	≡ (2)	

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

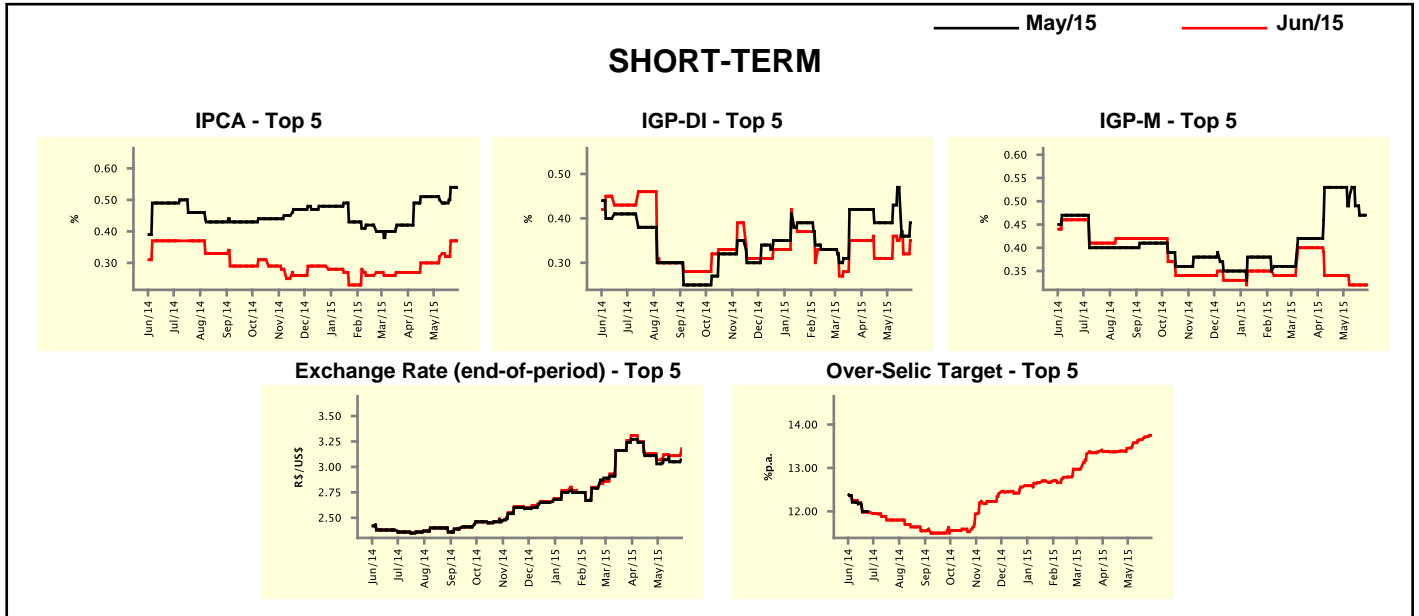


Market Expectations									
Median - Top 5	2015				2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	8.26	8.46	8.46	≡ (1)	5.69	5.50	5.50	≡ (3)	
IGP-DI (%)	6.54	6.83	6.83	≡ (1)	5.80	5.80	5.80	≡ (10)	
IGP-M (%)	6.65	6.96	6.96	≡ (1)	5.50	5.10	5.10	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	3.00	3.25	3.25	≡ (3)	3.00	3.15	3.15	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	13.50	13.75	14.00	▲ (1)	11.88	12.00	12.00	≡ (3)	
Medium Term									
IPCA (%)	8.73	8.75	8.79	▲ (1)	6.40	6.00	6.00	≡ (3)	
IGP-DI (%)	6.68	6.77	6.73	▼ (3)	5.80	5.80	5.80	≡ (7)	
IGP-M (%)	6.43	6.43	6.54	▲ (1)	5.45	5.65	5.65	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.25	3.40	3.40	≡ (1)	3.30	3.45	3.51	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	13.50	13.75	13.75	≡ (3)	12.00	12.00	12.00	≡ (10)	

* 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	0.54	0.54	== (1)	0.30	0.37	0.37	== (1)	
IGP-DI (%)	0.39	0.36	0.39	▲ (1)	0.31	0.32	0.35	▲ (1)	
IGP-M (%)	0.53	0.47	-		0.34	0.32	0.32	== (3)	
Exchange Rate - end-of-period (R\$/US\$)	3.03	3.05	-		3.07	3.11	3.18	▲ (1)	
Over-Selic Target (%p.a.)	-	-	-		13.45	13.71	13.75	▲ (6)	

* 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	8.39	8.39	== (1)	5.64	5.58	5.58	== (2)	
IGP-DI (%)	6.96	6.79	6.85	▲ (2)	5.52	5.56	5.56	== (3)	
IGP-M (%)	6.56	6.98	6.91	▼ (3)	5.46	5.34	5.34	== (3)	
Exchange Rate - end-of-period (R\$/US\$)	3.11	3.19	3.23	▲ (1)	3.12	3.18	3.18	== (3)	
Over-Selic Target - end-of-period (%p.a.)	13.36	13.83	13.92	▲ (5)	11.75	11.90	11.85	▼ (1)	
Medium Term									
IPCA (%)	8.63	8.64	8.64	== (1)	6.12	5.91	5.91	== (1)	
IGP-DI (%)	7.04	7.11	7.10	▼ (3)	5.62	5.78	5.78	== (1)	
IGP-M (%)	6.79	6.43	6.49	▲ (1)	5.50	5.65	5.65	== (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.30	3.33	3.34	▲ (2)	3.41	3.45	3.46	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	13.70	13.75	13.80	▲ (2)	12.10	12.00	11.90	▼ (1)	

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