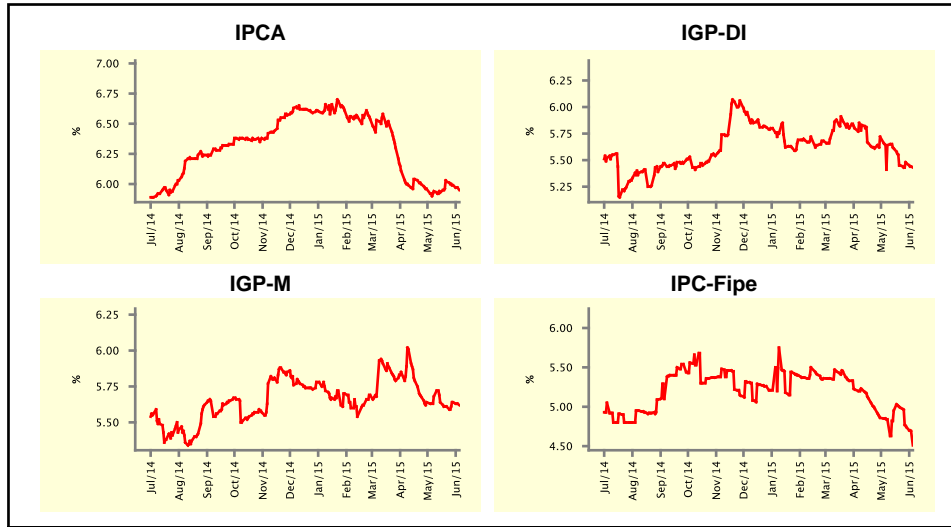


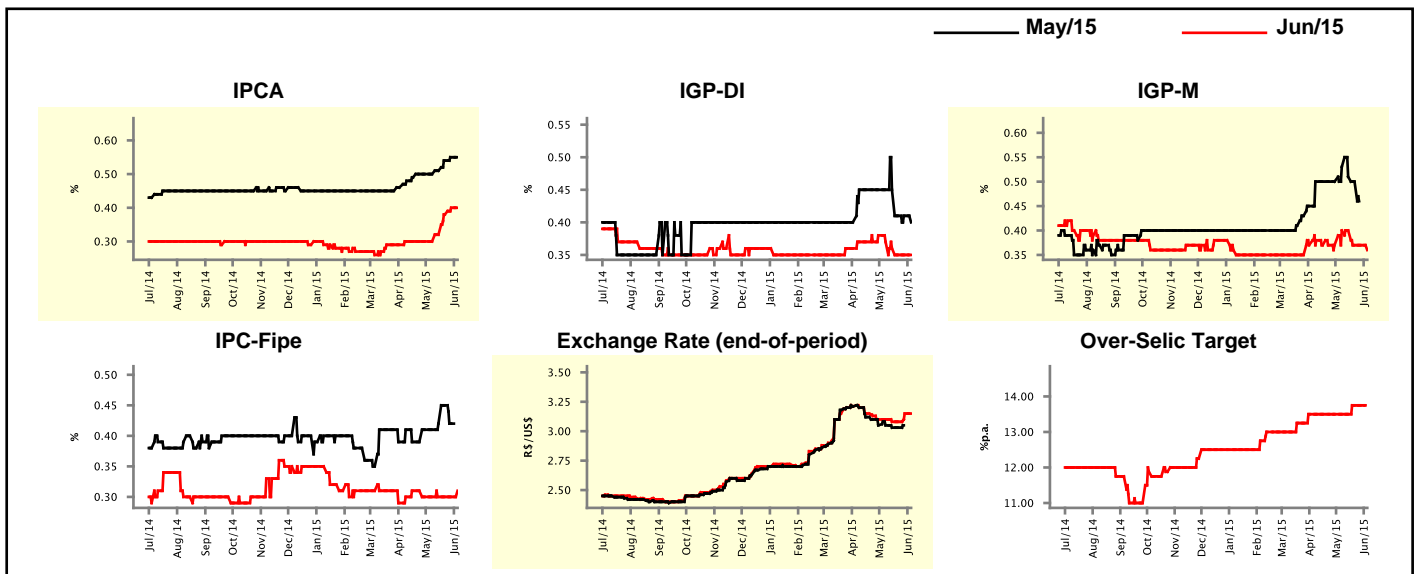
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.94	5.99	5.95	▼ (2)
IGP-DI (%)	5.64	5.47	5.43	▼ (1)
IGP-M (%)	5.68	5.64	5.62	▼ (1)
IPC-Fipe (%)	4.84	4.74	4.51	▼ (2)

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



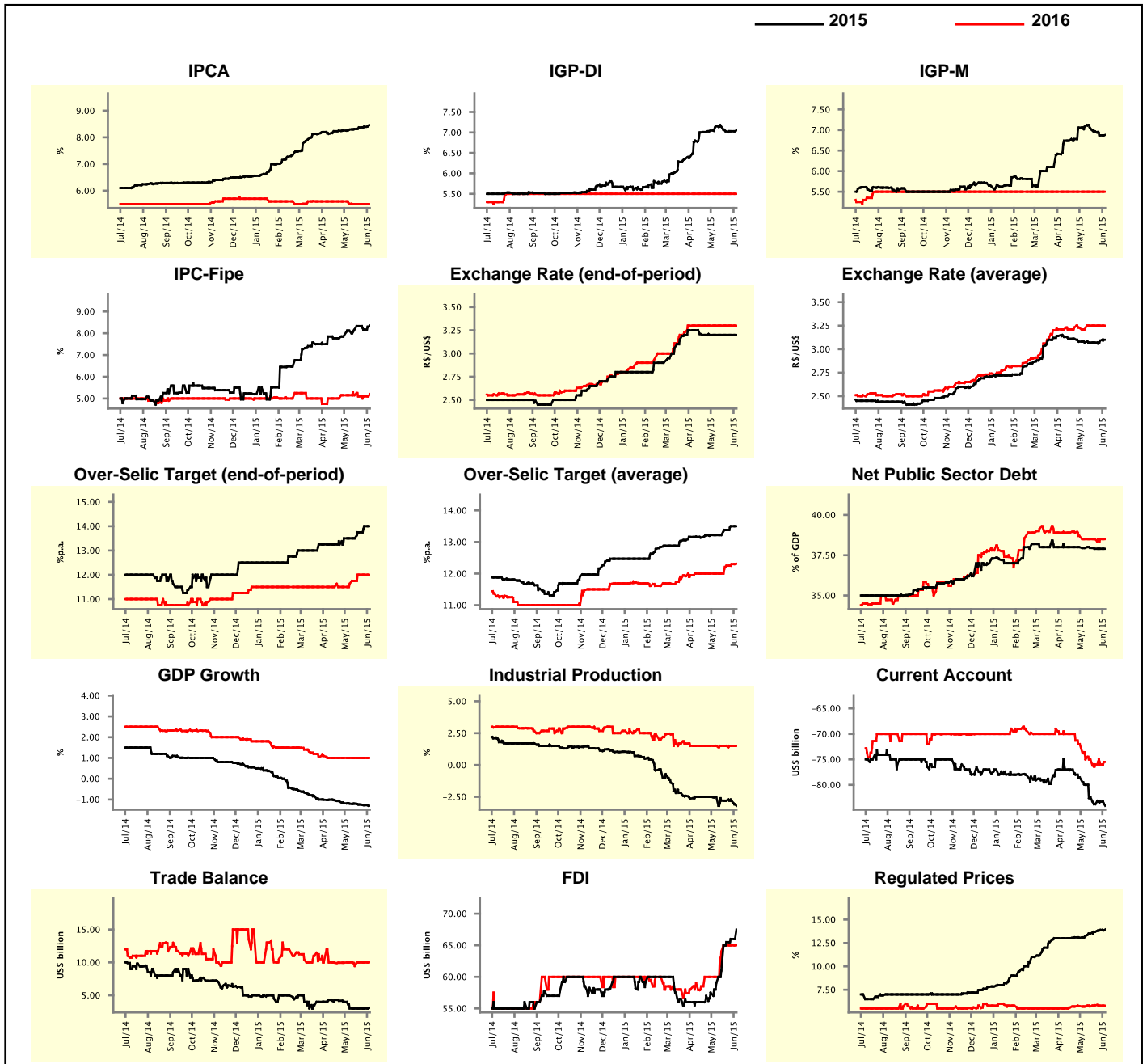
Market Expectations									
Median - Aggregate	May/15				Jun/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.50	0.55	0.55	≡ (1)	0.30	0.40	0.40	≡ (1)	
IGP-DI (%)	0.45	0.41	0.40	▼ (1)	0.37	0.35	0.35	≡ (2)	
IGP-M (%)	0.53	-	-		0.40	0.37	0.36	▼ (1)	
IPC-Fipe (%)	0.41	0.42	-		0.30	0.30	0.31	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.05	-	-		3.10	3.15	3.15	≡ (1)	
Over-Selic Target (%p.a.)	-	-	-		13.50	13.75	-	≡	

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



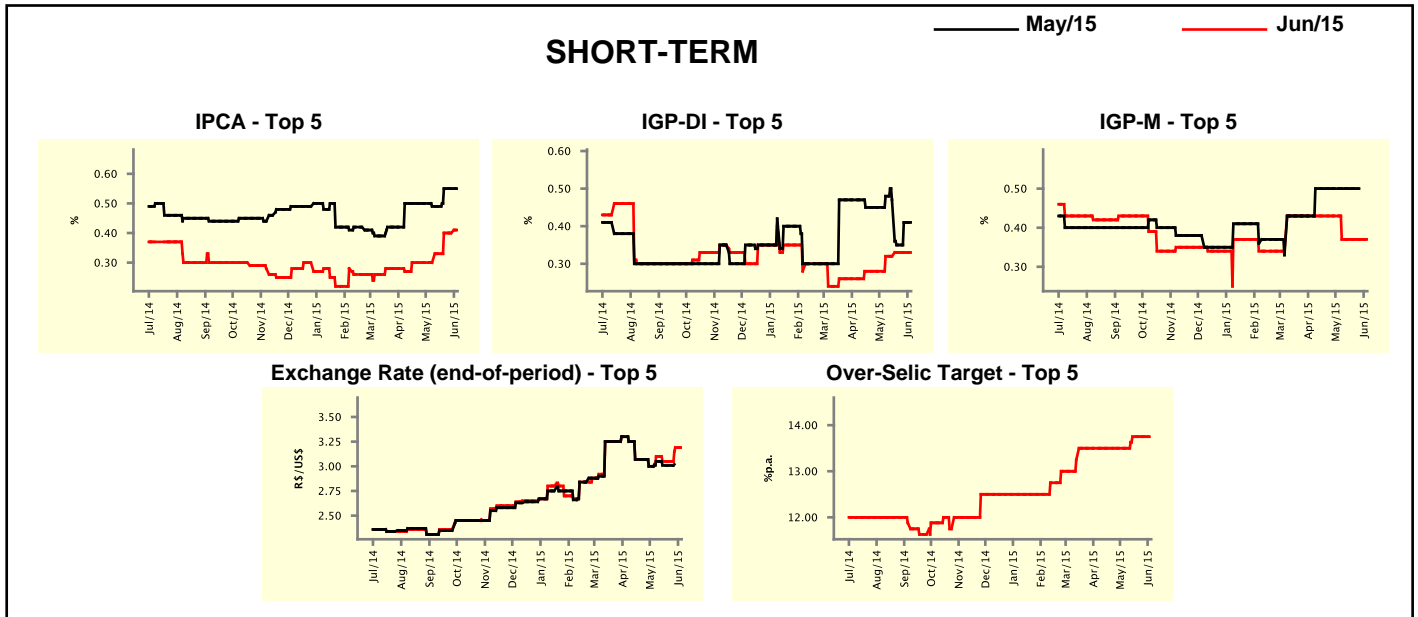
Median - Aggregate	Market Expectations							
	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	8.29	8.39	8.46	▲ (8)	5.51	5.50	5.50	≡ (3)
IGP-DI (%)	7.15	7.03	7.05	▲ (1)	5.50	5.50	5.50	≡ (44)
IGP-M (%)	7.08	6.87	6.88	▲ (1)	5.50	5.50	5.50	≡ (44)
IPC-Fipe (%)	8.12	8.17	8.35	▲ (1)	5.15	5.10	5.20	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.20	3.20	3.20	≡ (6)	3.30	3.30	3.30	≡ (9)
Exchange Rate - average (R\$/US\$)	3.07	3.09	3.10	▲ (2)	3.21	3.25	3.25	≡ (3)
Over-Selic Target - end-of-period (%p.a.)	13.50	14.00	14.00	≡ (1)	11.63	12.00	12.00	≡ (2)
Over-Selic Target - average (%p.a.)	13.22	13.50	13.50	≡ (1)	12.00	12.30	12.31	▲ (3)
Net Public Sector Debt (% of GDP)	37.95	37.90	37.90	≡ (2)	38.50	38.50	38.50	≡ (4)
GDP Growth (% growth)	-1.20	-1.27	-1.30	▼ (3)	1.00	1.00	1.00	≡ (8)
Industrial Production (% growth)	-2.50	-2.80	-3.20	▼ (1)	1.50	1.50	1.50	≡ (9)
Current Account (US\$ billion)	-80.00	-83.30	-84.10	▼ (1)	-75.00	-76.00	-75.50	▲ (1)
Trade Balance (US\$ billion)	3.00	3.00	3.10	▲ (1)	10.00	10.00	10.00	≡ (2)
Foreign Direct Investment (US\$ billion)	59.00	66.00	67.50	▲ (7)	60.00	65.00	65.00	≡ (2)
Regulated Prices (%)	13.20	13.90	13.94	▲ (5)	5.71	5.80	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 (%)	0.49	0.55	0.55	== (2)	0.30	0.40	0.41	▲ (1)	
IGP-DI (%)	0.48	0.41	0.41	== (1)	0.32	0.33	0.33	== (2)	
IGP-M (%)	0.50	-	-		0.37	0.37	0.37	== (4)	
Exchange Rate - end-of-period (R\$/US\$)	3.05	-	-		3.10	3.19	3.19	== (1)	
Over-Selic Target (%p.a.)	-	-	-		13.50	13.75	-		

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

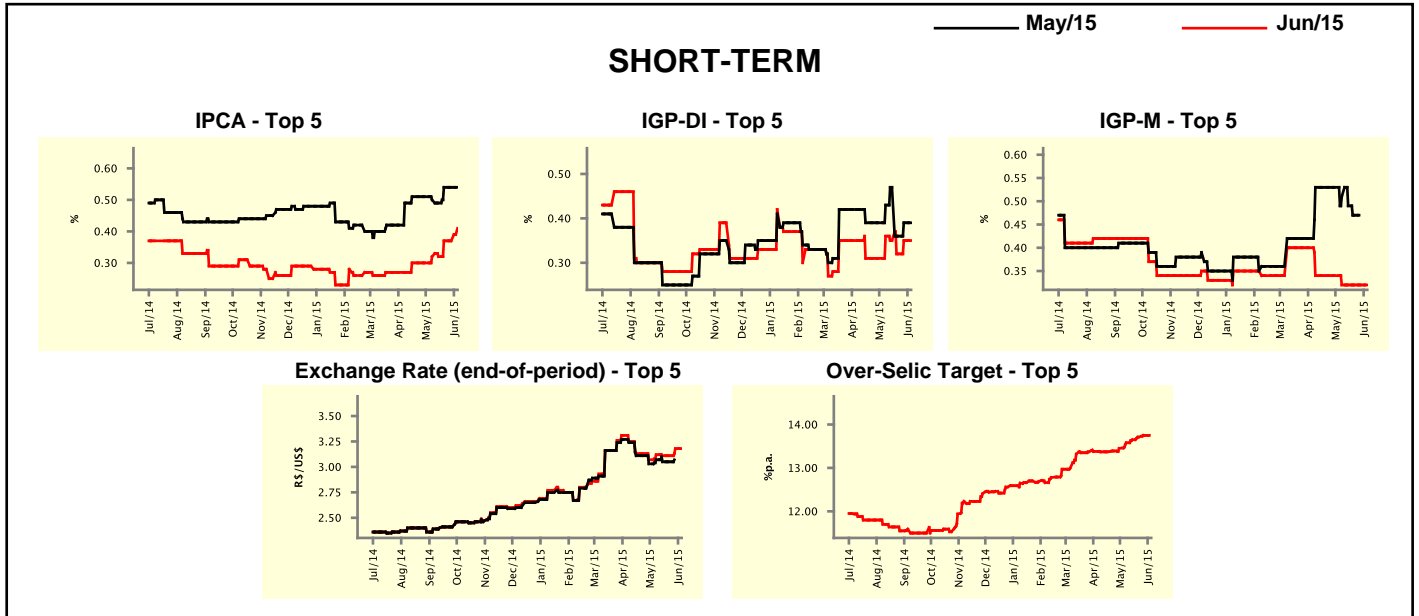


Market Expectations									
Median - Top 5	2015				2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	8.25	8.46	8.47	▲ (1)	5.50	5.50	5.50	== (4)	
IGP-DI (%)	6.61	6.83	6.83	== (2)	5.80	5.80	5.80	== (11)	
IGP-M (%)	7.15	6.96	6.96	== (2)	5.10	5.10	5.10	== (4)	
Exchange Rate - end-of-period (R\$/US\$)	3.25	3.25	3.25	== (4)	3.15	3.15	3.15	== (4)	
Over-Selic Target - end-of-period (%p.a.)	13.50	14.00	14.00	== (1)	12.00	12.00	12.00	== (4)	
<b>Medium Term</b>									
IPCA (%)	9.02	8.79	8.88	▲ (2)	6.00	6.00	6.00	== (4)	
IGP-DI (%)	7.33	6.73	6.73	== (1)	5.80	5.80	5.80	== (8)	
IGP-M (%)	6.56	6.54	6.54	== (1)	5.80	5.65	5.65	== (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.40	3.40	3.40	== (2)	3.47	3.51	3.51	== (1)	
Over-Selic Target - end-of-period (%p.a.)	13.75	13.75	13.75	== (4)	12.00	12.00	11.50	▼ (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 - 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	0.54	0.54	== (2)	0.32	0.37	0.41	▲ (1)
IGP-DI (%)	0.43	0.39	0.39	== (1)	0.36	0.35	0.35	== (1)	
IGP-M (%)	0.51	-	-		0.32	0.32	0.32	== (4)	
Exchange Rate - end-of-period (R\$/US\$)	3.07	-	-		3.12	3.18	3.18	== (1)	
Over-Selic Target (%p.a.)	-	-	-		13.58	13.75	-		

\* 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 (%)	8.30	8.39	8.43	▲ (1)	5.51	5.58	5.58	== (3)	
IGP-DI (%)	6.81	6.85	6.85	== (1)	5.56	5.56	5.56	== (4)	
IGP-M (%)	7.02	6.91	6.91	== (1)	5.34	5.34	5.34	== (4)	
Exchange Rate - end-of-period (R\$/US\$)	3.20	3.23	3.23	== (1)	3.18	3.18	3.18	== (4)	
Over-Selic Target - end-of-period (%p.a.)	13.56	13.92	13.92	== (1)	11.81	11.85	11.81	▼ (2)	
<b>Medium Term</b>									
IPCA (%)	8.69	8.64	8.69	▲ (1)	6.06	5.91	5.97	▲ (1)	
IGP-DI (%)	7.49	7.10	7.06	▼ (4)	5.70	5.78	5.78	== (2)	
IGP-M (%)	6.57	6.49	6.49	== (1)	5.80	5.65	5.65	== (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.37	3.34	3.34	== (1)	3.49	3.46	3.46	== (1)	
Over-Selic Target - end-of-period (%p.a.)	13.70	13.80	13.85	▲ (3)	12.00	11.90	11.80	▼ (2)	

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