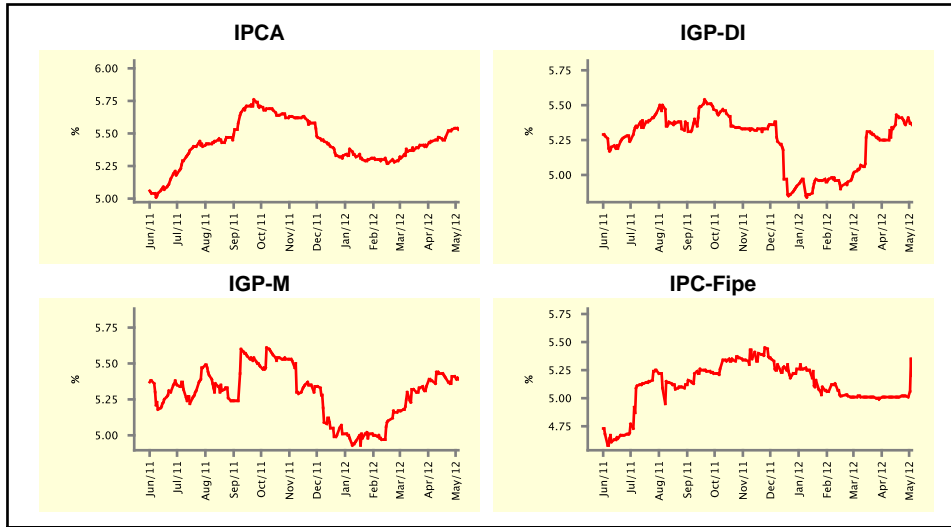


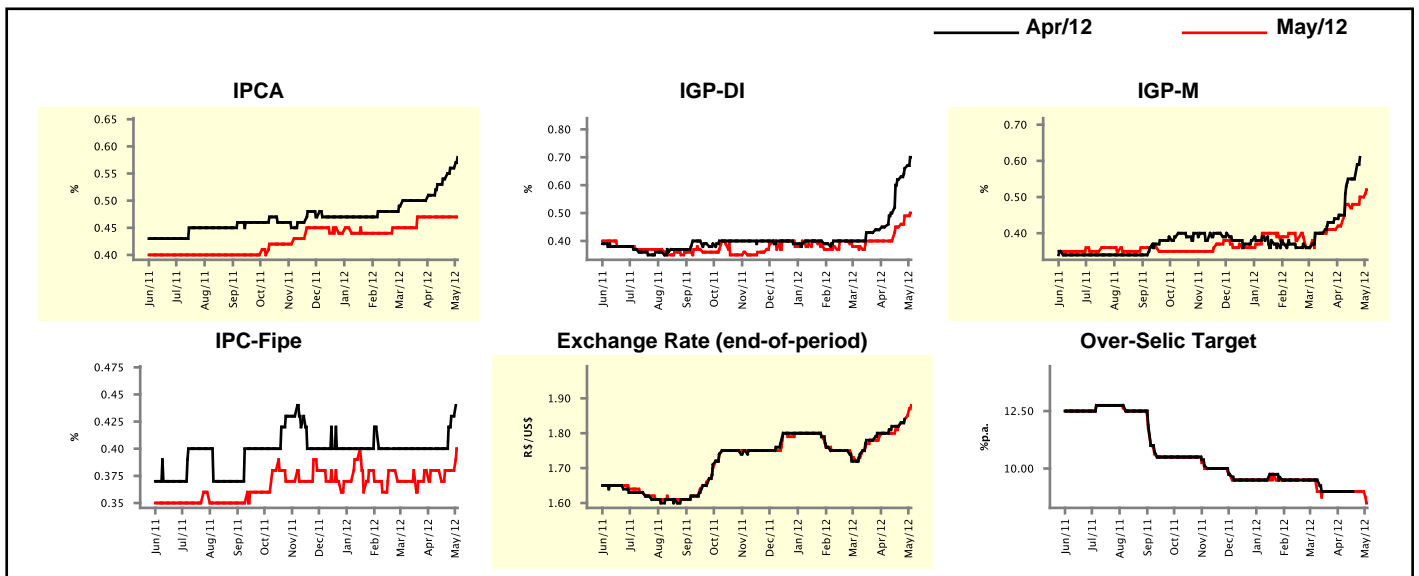
| Market Expectations | | | | |
|--|----------------------|------------|-------|---------------|
| Inflation in the next 12 months - Smoothed | | | | |
| Median - Aggregate | 4 market readout ago | 1 week ago | Today | Weekly trend* |
| IPCA (%) | 5.44 | 5.53 | 5.53 | == (1) |
| IGP-DI (%) | 5.25 | 5.36 | 5.36 | == (1) |
| IGP-M (%) | 5.38 | 5.41 | 5.39 | ▼ (1) |
| IPC-Fipe (%) | 5.01 | 5.02 | 5.20 | ▲ (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 | Apr/12 | | | | May/12 | | | | |
| | 4 market readout ago | 1 week ago | Today | Weekly trend* | 4 market readout ago | 1 week ago | Today | Weekly trend* | |
| IPCA (%) | 0.51 | 0.56 | 0.58 | ▲ (5) | 0.47 | 0.47 | 0.47 | == (6) | |
| IGP-DI (%) | 0.45 | 0.66 | 0.70 | ▲ (6) | 0.40 | 0.49 | 0.50 | ▲ (3) | |
| IGP-M (%) | 0.45 | - | - | | 0.42 | 0.50 | 0.52 | ▲ (2) | |
| IPC-Fipe (%) | 0.40 | 0.43 | - | | 0.38 | 0.38 | 0.40 | ▲ (1) | |
| Exchange Rate - end-of-period (R\$/US\$) | 1.80 | 1.84 | - | | 1.80 | 1.84 | 1.88 | ▲ (3) | |
| Over-Selic Target (%p.a.) | 9.00 | - | - | | 9.00 | 9.00 | 8.50 | ▼ (1) | |

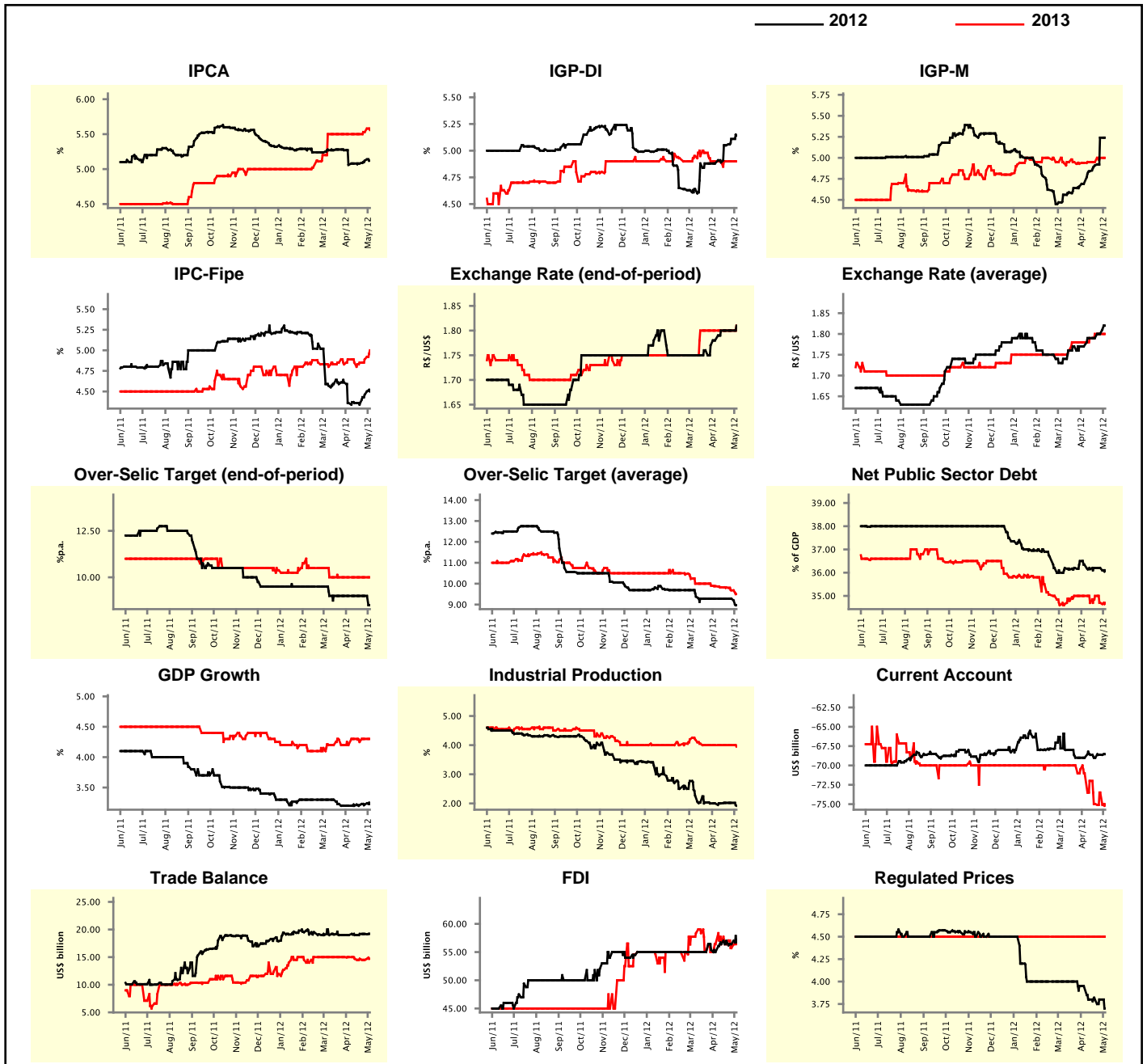
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior
(▲ increase, ▼ decrease or = stability)



Market Expectations

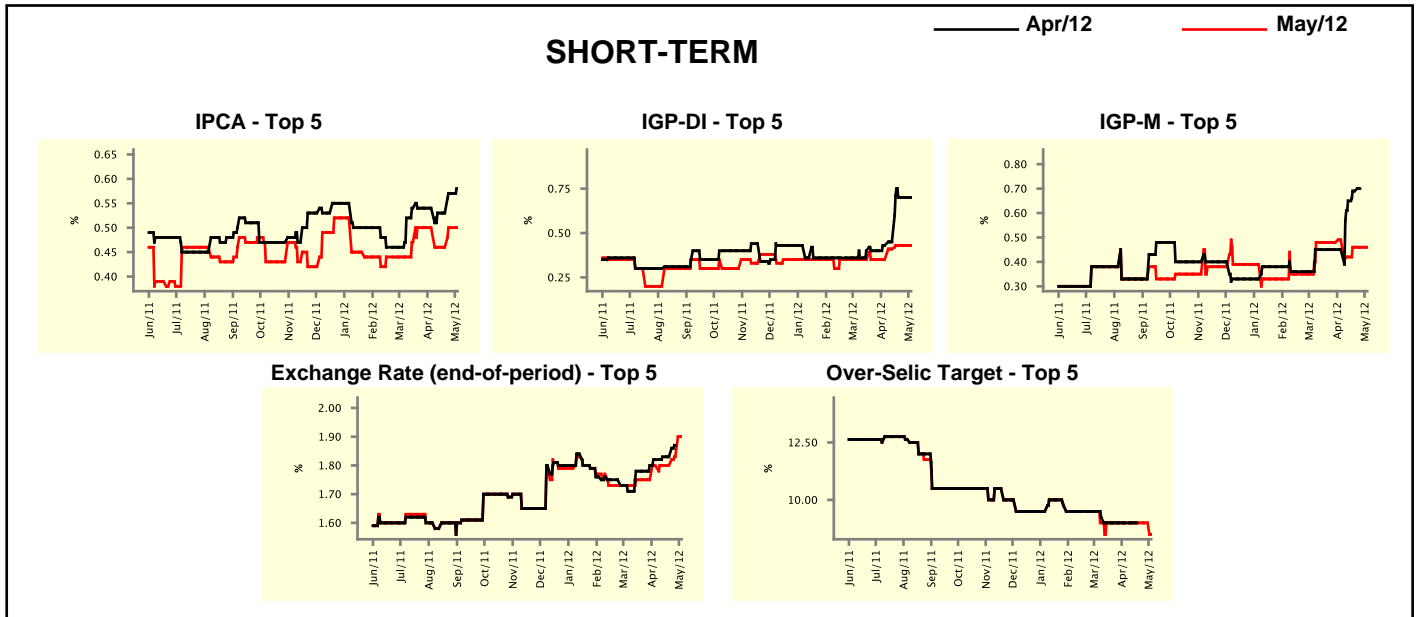
| Median - Aggregate | 2012 | | | | 2013 | | | |
|---|----------------------|------------|--------|---------------|----------------------|------------|--------|---------------|
| | 4 market readout ago | 1 week ago | Today | Weekly trend* | 4 market readout ago | 1 week ago | Today | Weekly trend* |
| IPCA (%) | 5.06 | 5.12 | 5.12 | == (1) | 5.50 | 5.53 | 5.56 | ▲ (2) |
| IGP-DI (%) | 4.88 | 5.11 | 5.14 | ▲ (4) | 4.90 | 4.90 | 4.90 | == (5) |
| IGP-M (%) | 4.69 | 5.24 | 5.24 | == (1) | 4.94 | 5.00 | 5.00 | == (1) |
| IPC-Fipe (%) | 4.36 | 4.46 | 4.50 | ▲ (2) | 4.89 | 4.89 | 5.00 | ▲ (2) |
| Exchange Rate - end-of-period (R\$/US\$) | 1.78 | 1.80 | 1.81 | ▲ (1) | 1.80 | 1.80 | 1.81 | ▲ (1) |
| Exchange Rate - average (R\$/US\$) | 1.77 | 1.80 | 1.82 | ▲ (2) | 1.78 | 1.80 | 1.80 | == (2) |
| Over-Selic Target - end-of-period (%p.a.) | 9.00 | 9.00 | 8.50 | ▼ (1) | 10.00 | 10.00 | 10.00 | == (8) |
| Over-Selic Target - average (%p.a.) | 9.28 | 9.28 | 8.97 | ▼ (1) | 9.88 | 9.68 | 9.50 | ▼ (6) |
| Net Public Sector Debt (% of GDP) | 36.35 | 36.20 | 36.10 | ▼ (1) | 35.00 | 34.70 | 34.70 | == (1) |
| GDP Growth (% growth) | 3.20 | 3.22 | 3.23 | ▲ (3) | 4.20 | 4.30 | 4.30 | == (1) |
| Industrial Production (% growth) | 2.00 | 2.02 | 1.92 | ▲ (1) | 4.00 | 4.00 | 3.95 | ▼ (1) |
| Current Account (US\$ billion) | -69.00 | -68.63 | -68.54 | ▲ (2) | -71.00 | -73.50 | -75.00 | ▼ (1) |
| Trade Balance (US\$ billion) | 19.00 | 19.20 | 19.22 | ▲ (1) | 15.00 | 14.50 | 14.70 | ▲ (1) |
| Foreign Direct Investment (US\$ billion) | 55.00 | 56.40 | 56.70 | ▲ (1) | 56.40 | 55.70 | 56.40 | ▲ (1) |
| Regulated Prices (%) | 3.95 | 3.80 | 3.70 | ▼ (1) | 4.50 | 4.50 | 4.50 | == (117) |

* 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/12 | | | | May/12 | | | | |
| | 4 market readout ago | 1 week ago | Today | Weekly trend* | 4 market readout ago | 1 week ago | Today | Weekly trend* | |
| IPCA (%) | 0.54 | 0.57 | 0.58 | ▲ (2) | 0.50 | 0.50 | 0.50 | ≡ (1) | |
| IGP-DI (%) | 0.43 | 0.70 | 0.70 | ≡ (2) | 0.35 | 0.43 | 0.43 | ≡ (2) | |
| IGP-M (%) | 0.45 | - | - | | 0.49 | 0.46 | 0.46 | ≡ (2) | |
| Exchange Rate - end-of-period (R\$/US\$) | 1.82 | 1.87 | - | | 1.80 | 1.83 | 1.90 | ▲ (2) | |
| Over-Selic Target (%p.a.) | 9.00 | - | - | | 9.00 | 9.00 | 8.50 | ▼ (1) | |

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

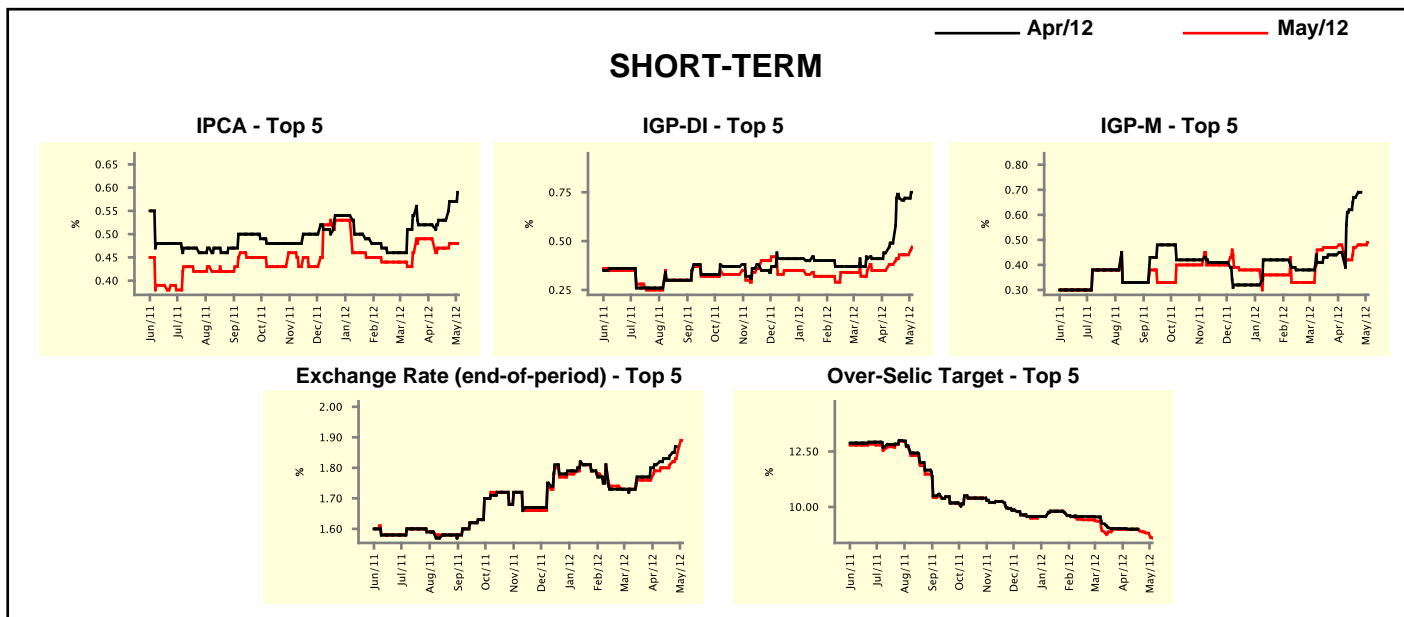


| Market Expectations | | | | | | | | | |
|---|----------------------|------------|-------|---------------|----------------------|------------|-------|---------------|--|
| Median - Top 5 | 2012 | | | | 2013 | | | | |
| | 4 market readout ago | 1 week ago | Today | Weekly trend* | 4 market readout ago | 1 week ago | Today | Weekly trend* | |
| Short Term | | | | | | | | | |
| IPCA (%) | 4.98 | 5.01 | 5.01 | ≡ (1) | 5.50 | 5.55 | 5.55 | ≡ (3) | |
| IGP-DI (%) | 4.95 | 5.11 | 5.11 | ≡ (2) | 4.66 | 4.83 | 4.83 | ≡ (3) | |
| IGP-M (%) | 4.69 | 5.24 | 5.28 | ▲ (4) | 4.94 | 4.50 | 4.50 | ≡ (3) | |
| Exchange Rate - end-of-period (R\$/US\$) | 1.80 | 1.80 | 1.85 | ▲ (1) | 1.78 | 1.78 | 1.80 | ▲ (1) | |
| Over-Selic Target - end-of-period (%p.a.) | 9.00 | 9.00 | 8.50 | ▼ (1) | 10.13 | 10.00 | 10.00 | ≡ (3) | |
| Medium Term | | | | | | | | | |
| IPCA (%) | 4.82 | 4.99 | 5.03 | ▲ (2) | 5.10 | 5.40 | 5.40 | ≡ (3) | |
| IGP-DI (%) | 3.99 | 5.10 | 5.10 | ≡ (1) | 4.50 | 5.00 | 5.00 | ≡ (1) | |
| IGP-M (%) | 4.80 | 5.24 | 5.34 | ▲ (4) | 4.80 | 5.32 | 5.32 | ≡ (1) | |
| Exchange Rate - end-of-period (R\$/US\$) | 1.75 | 1.79 | 1.84 | ▲ (1) | 1.80 | 1.80 | 1.80 | ≡ (8) | |
| Over-Selic Target - end-of-period (%p.a.) | 9.00 | 9.00 | 8.50 | ▼ (1) | 10.00 | 9.00 | 8.75 | ▼ (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 | | | | | | | | | |
|--|----------------------|------------|-------|---------------|----------------------|------------|-------|---------------|--|
| Average - Top 5 - Short Term | Apr/12 | | | | May/12 | | | | |
| | 4 market readout ago | 1 week ago | Today | Weekly trend* | 4 market readout ago | 1 week ago | Today | Weekly trend* | |
| IPCA (%) | 0.52 | 0.57 | 0.59 | ▲ (2) | 0.49 | 0.48 | 0.48 | ▬ (1) | |
| IGP-DI (%) | 0.44 | 0.72 | 0.75 | ▲ (1) | 0.35 | 0.43 | 0.47 | ▲ (1) | |
| IGP-M (%) | 0.45 | - | - | | 0.48 | 0.48 | 0.49 | ▲ (3) | |
| Exchange Rate - end-of-period (R\$/US\$) | 1.81 | 1.87 | - | | 1.79 | 1.83 | 1.89 | ▲ (5) | |
| Over-Selic Target (%p.a.) | 9.02 | - | - | | 8.98 | 8.83 | 8.60 | ▼ (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 | 2012 | | | | 2013 | | | | |
| | 4 market readout ago | 1 week ago | Today | Weekly trend* | 4 market readout ago | 1 week ago | Today | Weekly trend* | |
| Short Term | | | | | | | | | |
| IPCA (%) | 5.11 | 5.08 | 5.09 | ▲ (1) | 5.41 | 5.47 | 5.47 | ▬ (1) | |
| IGP-DI (%) | 4.85 | 5.18 | 5.25 | ▲ (3) | 4.72 | 4.82 | 4.82 | ▬ (3) | |
| IGP-M (%) | 4.84 | 5.25 | 5.27 | ▲ (9) | 5.02 | 4.67 | 4.67 | ▬ (3) | |
| Exchange Rate - end-of-period (R\$/US\$) | 1.79 | 1.82 | 1.85 | ▲ (4) | 1.81 | 1.81 | 1.83 | ▲ (1) | |
| Over-Selic Target - end-of-period (%p.a.) | 9.00 | 8.82 | 8.32 | ▼ (3) | 10.06 | 9.93 | 9.79 | ▼ (2) | |
| Medium Term | | | | | | | | | |
| IPCA (%) | 4.92 | 5.00 | 5.02 | ▲ (2) | 5.22 | 5.48 | 5.46 | ▼ (1) | |
| IGP-DI (%) | 4.39 | 4.80 | 4.80 | ▬ (1) | 4.67 | 4.95 | 4.95 | ▬ (1) | |
| IGP-M (%) | 4.83 | 5.28 | 5.41 | ▲ (4) | 5.03 | 5.29 | 5.29 | ▬ (1) | |
| Exchange Rate - end-of-period (R\$/US\$) | 1.78 | 1.81 | 1.82 | ▲ (3) | 1.80 | 1.79 | 1.80 | ▲ (1) | |
| Over-Selic Target - end-of-period (%p.a.) | 9.00 | 8.90 | 8.40 | ▼ (2) | 9.95 | 9.45 | 9.15 | ▼ (2) | |

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