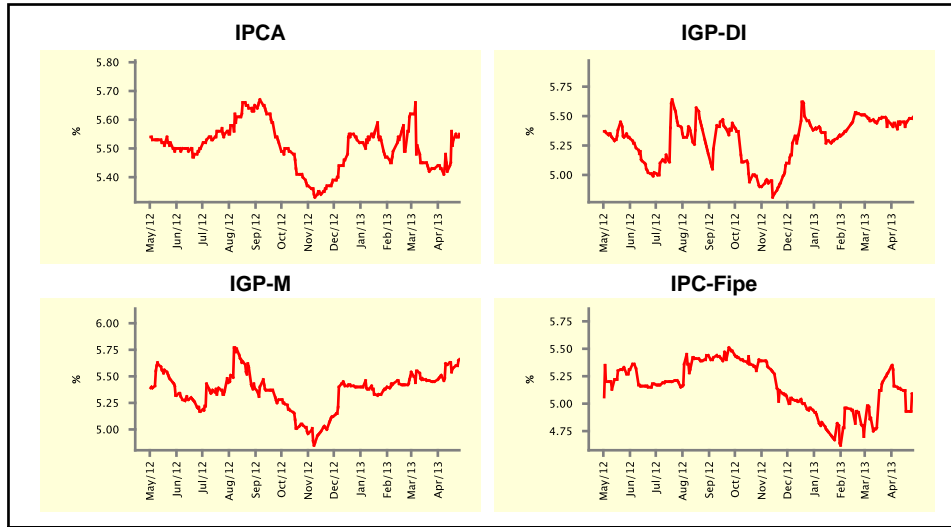


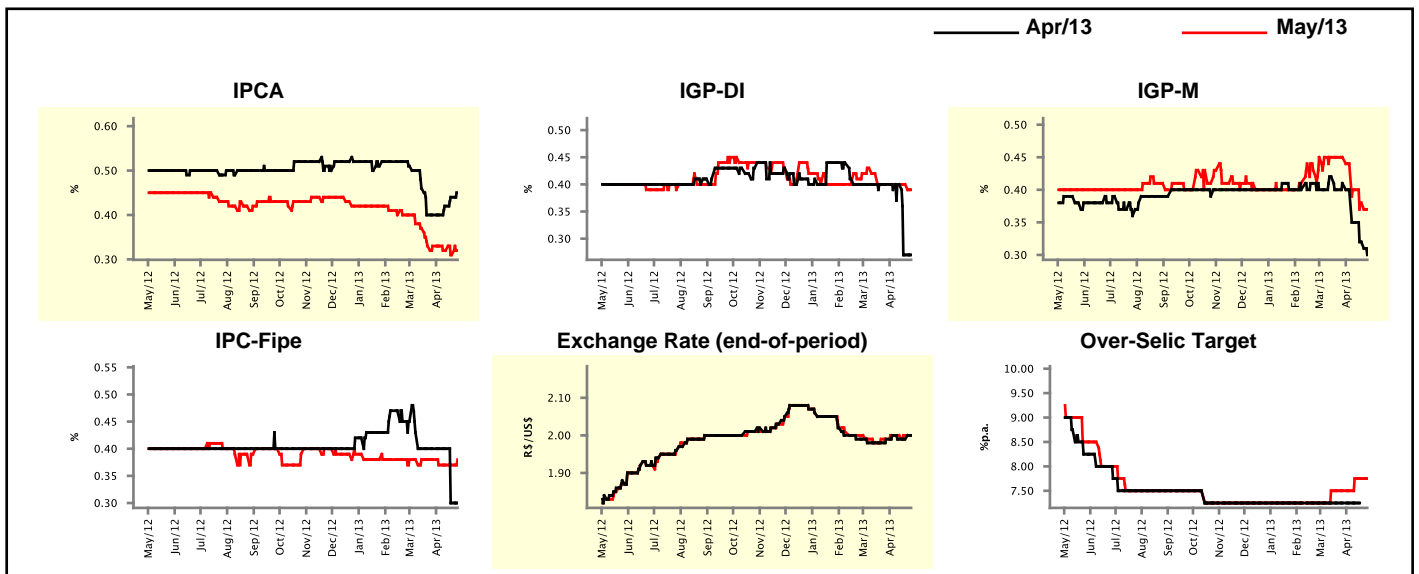
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.43	5.53	5.55	▲ (2)
IGP-DI (%)	5.46	5.45	5.49	▲ (1)
IGP-M (%)	5.45	5.58	5.66	▲ (1)
IPC-Fipe (%)	5.28	4.93	5.08	▲ (1)

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



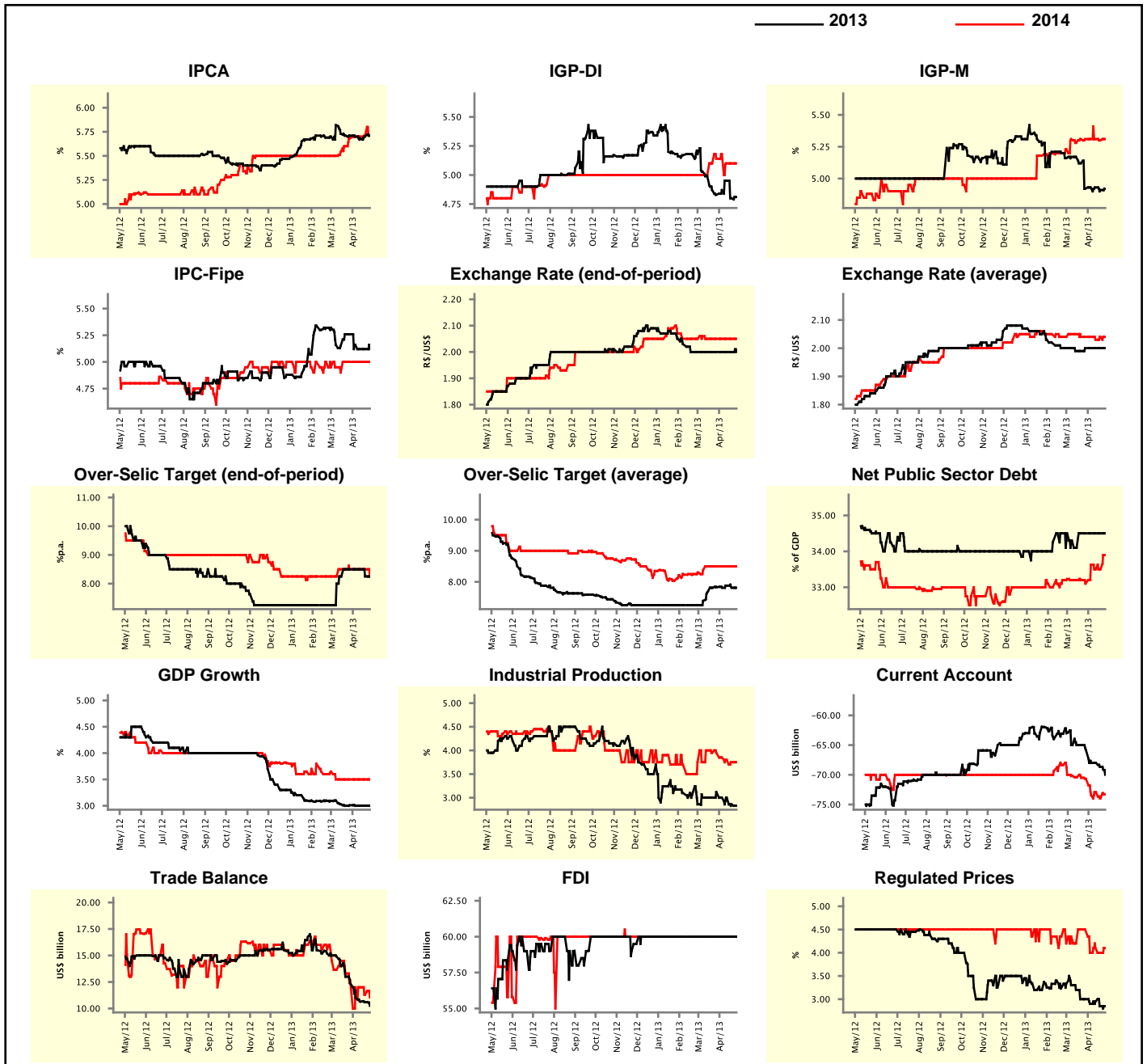
Market Expectations								
Median - Aggregate	Apr/13				May/13			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.44	0.45	▲ (3)	0.33	0.31	0.32	▲ (1)
IGP-DI (%)	0.40	0.27	0.27	▬ (1)	0.40	0.40	0.39	▼ (1)
IGP-M (%)	0.41	0.32	0.30	▼ (4)	0.45	0.38	0.37	▼ (4)
IPC-Fipe (%)	0.40	0.30	0.30	▬ (1)	0.38	0.37	0.38	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.99	1.99	2.00	▲ (1)	1.99	2.00	2.00	▬ (3)
Over-Selic Target (%p.a.)	7.25	-	-	▲ (1)	7.50	7.75	7.75	▬ (2)

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



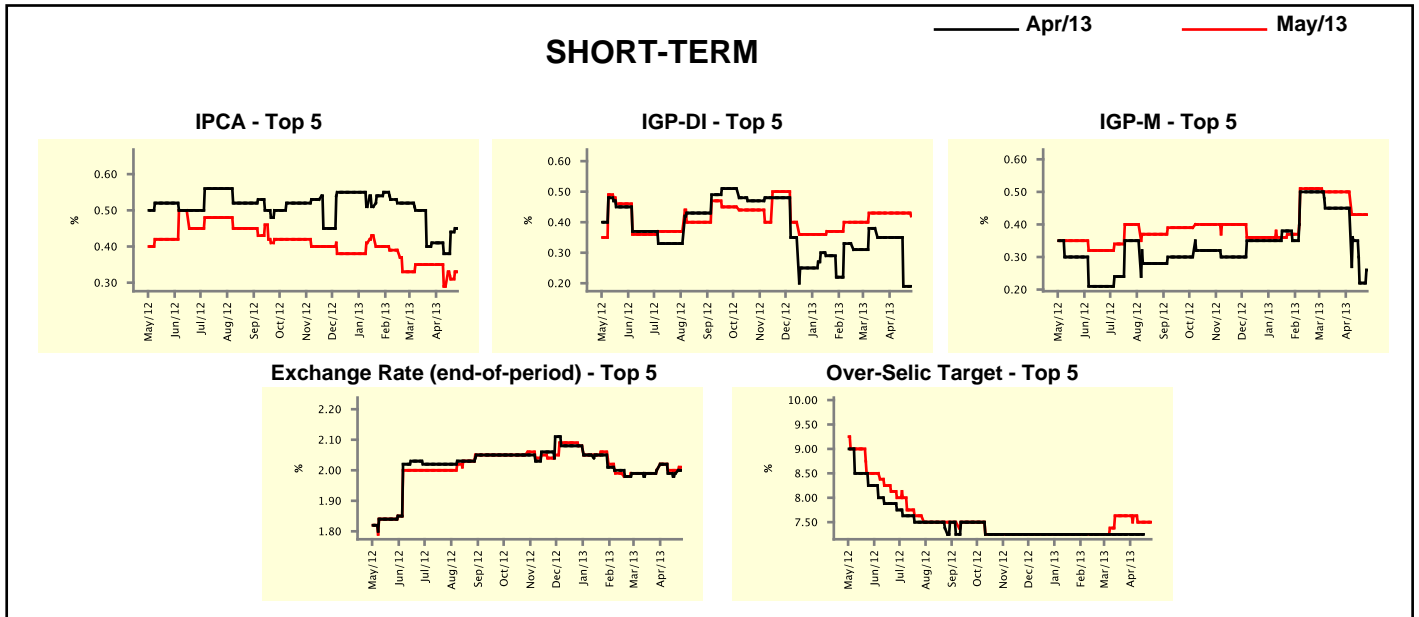
Median - Aggregate	Market Expectations							
	2013				2014			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.71	5.70	5.71	▲ (2)	5.68	5.71	5.71	▬ (1)
IGP-DI (%)	4.83	4.80	4.81	▲ (1)	5.14	5.10	5.10	▬ (2)
IGP-M (%)	4.92	4.91	4.92	▲ (1)	5.31	5.30	5.31	▲ (1)
IPC-Fipe (%)	5.26	5.12	5.12	▬ (2)	5.00	5.00	5.00	▬ (5)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	▬ (9)	2.05	2.05	2.05	▬ (6)
Exchange Rate - average (R\$/US\$)	2.00	2.00	2.00	▬ (4)	2.04	2.04	2.04	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	8.50	8.25	8.25	▬ (1)	8.50	8.50	8.25	▼ (1)
Over-Selic Target - average (%p.a.)	7.83	7.81	7.81	▬ (1)	8.50	8.50	8.50	▬ (6)
Net Public Sector Debt (% of GDP)	34.50	34.50	34.50	▬ (5)	33.10	33.50	33.90	▲ (1)
GDP Growth (% growth)	3.01	3.00	3.00	▬ (3)	3.50	3.50	3.50	▬ (7)
Industrial Production (% growth)	3.12	2.86	2.83	▼ (2)	3.95	3.75	3.75	▬ (1)
Current Account (US\$ billion)	-65.80	-68.66	-70.00	▼ (2)	-70.67	-73.95	-73.30	▲ (1)
Trade Balance (US\$ billion)	12.40	10.60	10.25	▼ (9)	12.65	11.30	11.05	▼ (2)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (20)	60.00	60.00	60.00	▬ (37)
Regulated Prices (%)	3.00	2.85	2.85	▬ (1)	4.50	4.00	4.10	▲ (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	Apr/13				May/13			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.41	0.44	0.45	▲ (2)	0.35	0.31	0.33	▲ (2)
IGP-DI (%)	0.35	0.19	0.19	▬ (1)	0.43	0.43	0.42	▼ (1)
IGP-M (%)	0.45	0.22	0.26	▲ (1)	0.50	0.43	0.43	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.00	1.99	2.00	▲ (1)	2.00	2.00	2.01	▲ (1)
Over-Selic Target (%p.a.)	7.25	-	-		7.63	7.50	7.50	▬ (2)

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

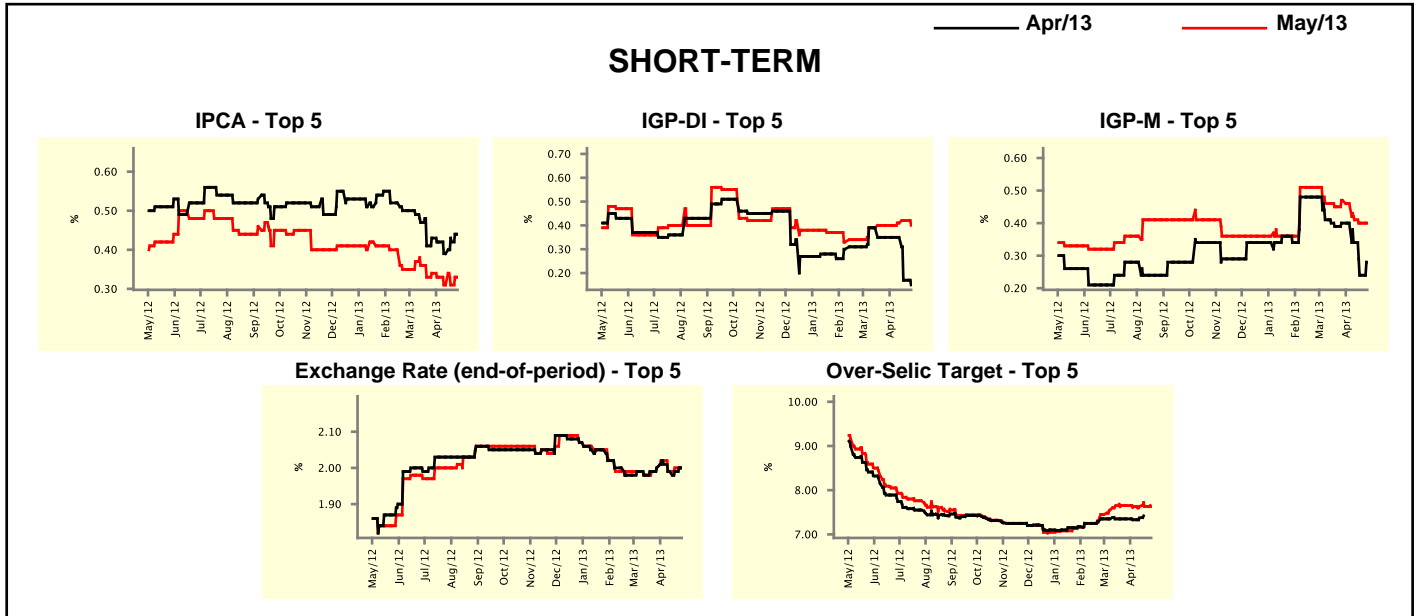


Market Expectations								
Median - Top 5	2013				2014			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.77	5.64	5.73	▲ (2)	6.00	5.85	5.85	▬ (2)
IGP-DI (%)	4.96	4.79	4.79	▬ (1)	4.86	4.86	4.86	▬ (7)
IGP-M (%)	4.93	4.88	4.88	▬ (2)	5.10	4.90	4.90	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.02	2.02	▬ (3)	2.04	2.08	2.08	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	8.38	8.25	8.25	▬ (1)	8.38	8.25	8.25	▬ (1)
Medium Term								
IPCA (%)	5.79	5.72	5.76	▲ (1)	6.05	6.05	6.05	▬ (7)
IGP-DI (%)	4.61	4.40	4.40	▬ (1)	4.50	4.75	4.75	▬ (2)
IGP-M (%)	4.86	4.88	4.84	▼ (2)	4.50	4.65	4.65	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	▬ (10)	2.02	2.02	2.02	▬ (7)
Over-Selic Target - end-of-period (%p.a.)	8.50	8.50	8.38	▼ (1)	8.50	8.38	8.25	▼ (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/13				May/13				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
	IPCA (%)	0.43	0.42	0.44	▲ (2)	0.34	0.31	0.33	▲ (1)
IGP-DI (%)	0.35	0.17	0.15	▼ (2)	0.40	0.42	0.40	▼ (1)	
IGP-M (%)	0.40	0.24	0.28	▲ (1)	0.47	0.40	0.40	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	1.99	2.00	▲ (1)	2.00	2.00	2.00	≡ (1)	
Over-Selic Target (%p.a.)	7.35	-	-	▲ (1)	7.65	7.63	7.63	≡ (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	2013				2014				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
	Short Term								
IPCA (%)	5.91	5.66	5.70	▲ (2)	5.95	5.81	5.81	≡ (2)	
IGP-DI (%)	5.02	4.73	4.70	▼ (3)	4.90	4.90	4.90	≡ (7)	
IGP-M (%)	5.01	4.83	4.87	▲ (1)	5.08	4.88	4.88	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.03	2.03	≡ (2)	2.04	2.06	2.06	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	8.23	8.25	8.20	▼ (1)	8.31	8.31	8.25	▼ (2)	
Medium Term									
IPCA (%)	5.79	5.95	5.96	▲ (3)	5.97	6.03	6.03	≡ (2)	
IGP-DI (%)	5.23	4.79	4.79	≡ (1)	4.50	4.75	4.75	≡ (2)	
IGP-M (%)	5.42	4.86	4.68	▼ (3)	4.50	4.65	4.65	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.02	2.02	≡ (5)	2.01	2.04	2.04	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	8.25	8.50	8.38	▼ (1)	8.50	8.13	7.83	▼ (1)	

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