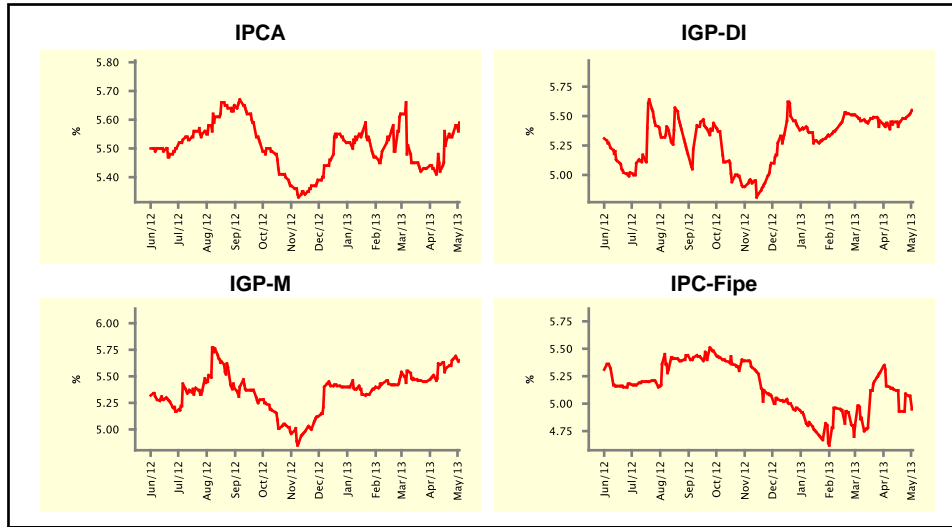


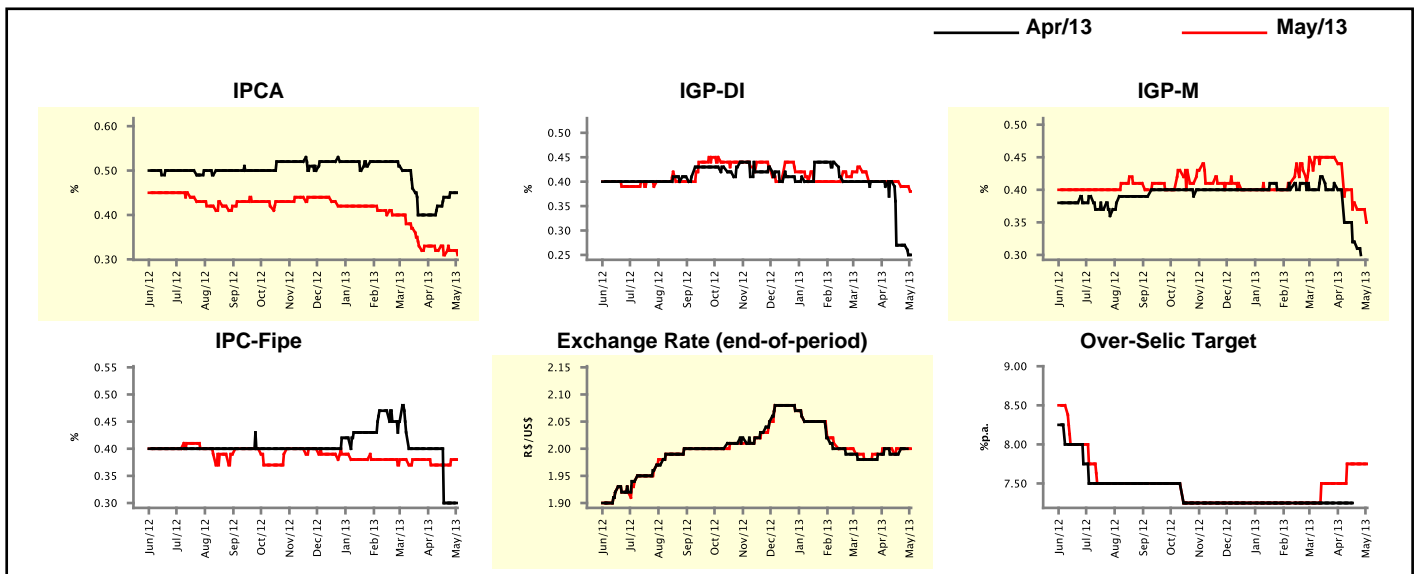
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.43	5.55	5.59	▲ (3)
IGP-DI (%)	5.44	5.49	5.55	▲ (2)
IGP-M (%)	5.51	5.66	5.65	▼ (1)
IPC-Fipe (%)	5.16	5.08	4.95	▼ (1)

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



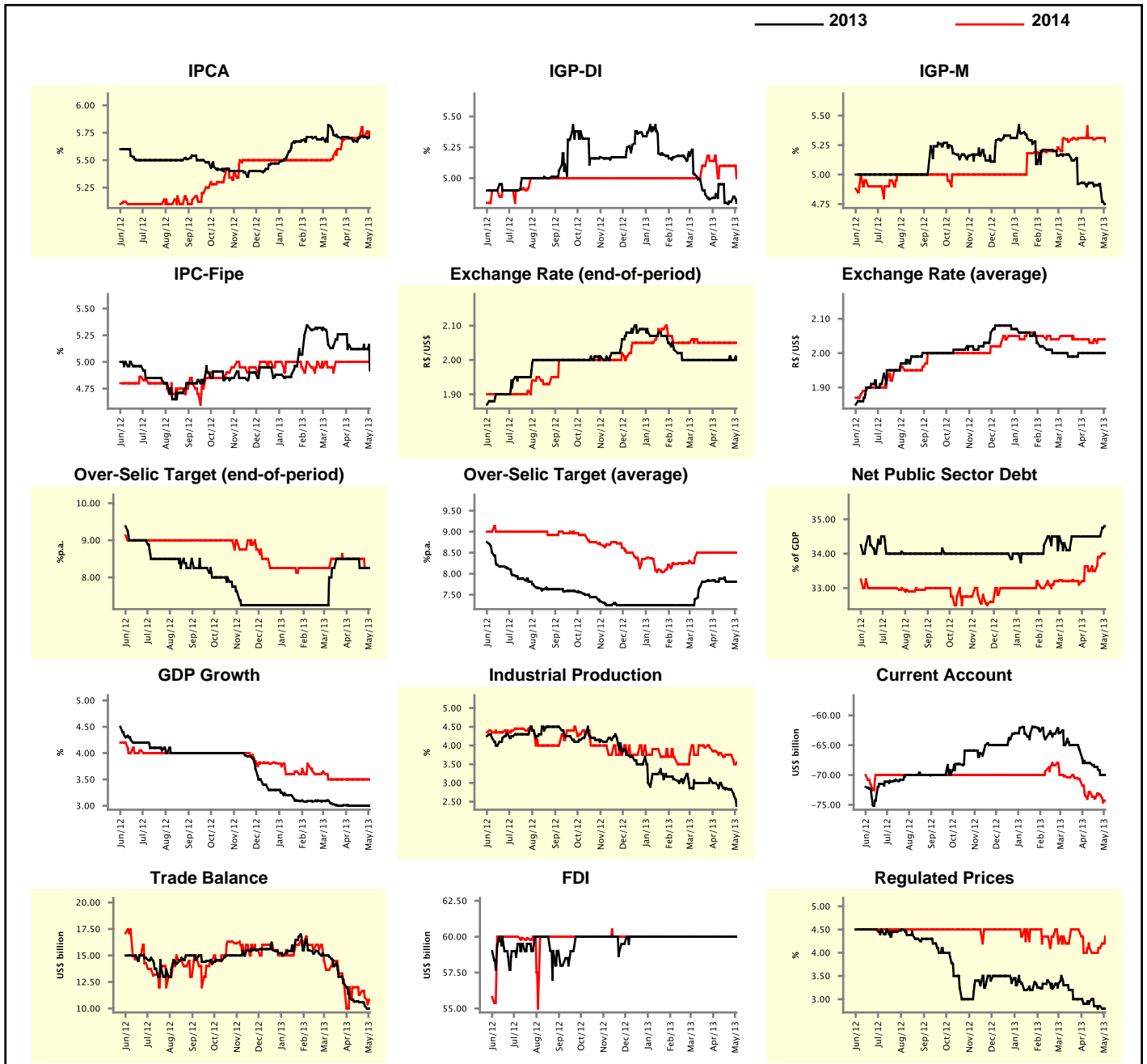
Market Expectations								
Median - Aggregate	Apr/13				May/13			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.40	0.45	0.45	▬ (1)	0.33	0.32	0.31	▼ (1)
IGP-DI (%)	0.39	0.27	0.25	▼ (1)	0.40	0.39	0.38	▼ (2)
IGP-M (%)	0.40	0.30	-	-	0.44	0.37	0.35	▼ (5)
IPC-Fipe (%)	0.40	0.30	-	-	0.37	0.38	0.38	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	-	-	2.00	2.00	2.00	▬ (4)
Over-Selic Target (%p.a.)	7.25	-	-	-	7.50	7.75	7.75	▬ (3)

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



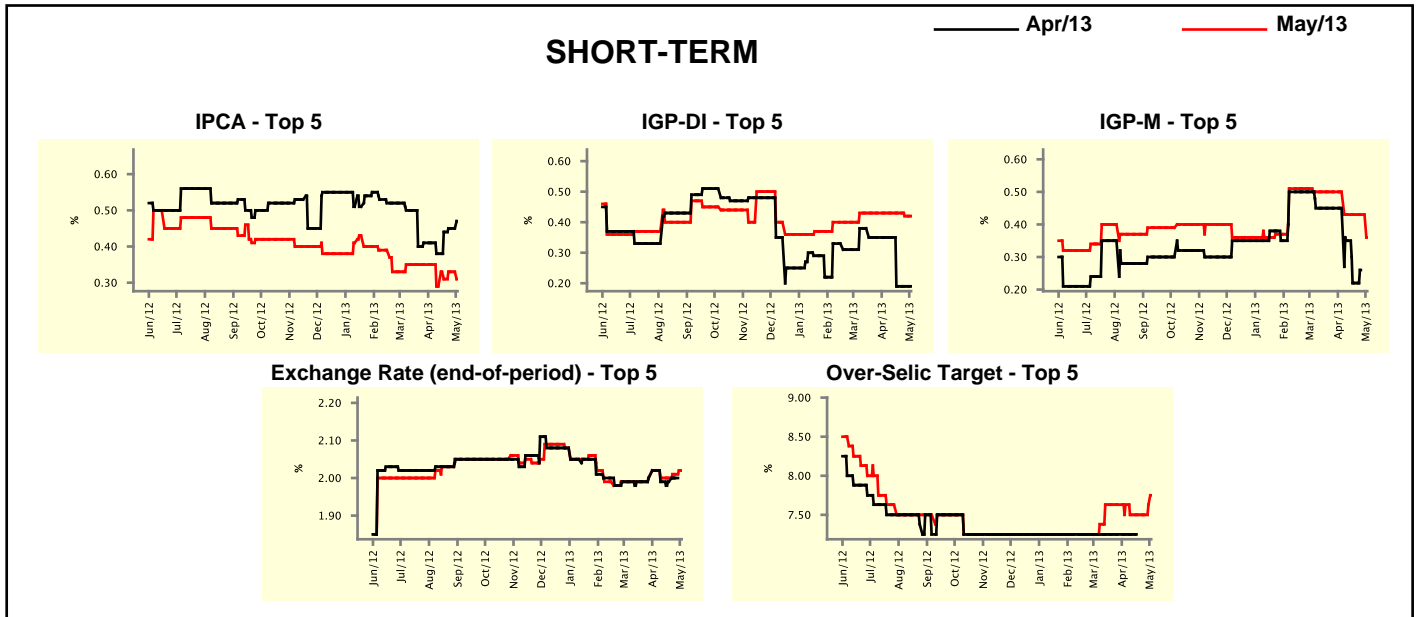
Median - Aggregate	Market Expectations							
	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.70	5.71	5.71	≡ (1)	5.70	5.71	5.76	▲ (1)
IGP-DI (%)	4.87	4.81	4.80	▼ (1)	5.18	5.10	5.00	▼ (1)
IGP-M (%)	4.93	4.92	4.75	▼ (1)	5.31	5.31	5.28	▼ (1)
IPC-Fipe (%)	5.16	5.12	4.92	▼ (1)	5.00	5.00	5.00	≡ (6)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	≡ (10)	2.05	2.05	2.05	≡ (7)
Exchange Rate - average (R\$/US\$)	2.00	2.00	2.00	≡ (5)	2.04	2.04	2.04	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	8.50	8.25	8.25	≡ (2)	8.50	8.25	8.25	≡ (1)
Over-Selic Target - average (%p.a.)	7.81	7.81	7.81	≡ (2)	8.50	8.50	8.50	≡ (7)
Net Public Sector Debt (% of GDP)	34.50	34.50	34.80	▲ (1)	33.63	33.90	34.00	▲ (2)
GDP Growth (% growth)	3.00	3.00	3.00	≡ (4)	3.50	3.50	3.50	≡ (8)
Industrial Production (% growth)	3.00	2.83	2.39	▼ (3)	3.85	3.75	3.55	▼ (1)
Current Account (US\$ billion)	-68.00	-70.00	-70.00	≡ (1)	-73.45	-73.30	-74.30	▼ (1)
Trade Balance (US\$ billion)	11.00	10.25	10.00	▼ (10)	12.00	11.05	10.80	▼ (3)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (21)	60.00	60.00	60.00	≡ (38)
Regulated Prices (%)	2.90	2.85	2.80	▼ (1)	4.00	4.10	4.35	▲ (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 - Short Term	Apr/13				May/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.41	0.45	0.47	▲ (3)	0.35	0.33	0.31	▼ (1)	
IGP-DI (%)	0.35	0.19	0.19	▬ (2)	0.43	0.42	0.42	▬ (1)	
IGP-M (%)	0.45	0.26	-		0.50	0.43	0.36	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.00	-		2.02	2.01	2.02	▲ (2)	
Over-Selic Target (%p.a.)	7.25	-	-		7.63	7.50	7.75	▲ (1)	

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

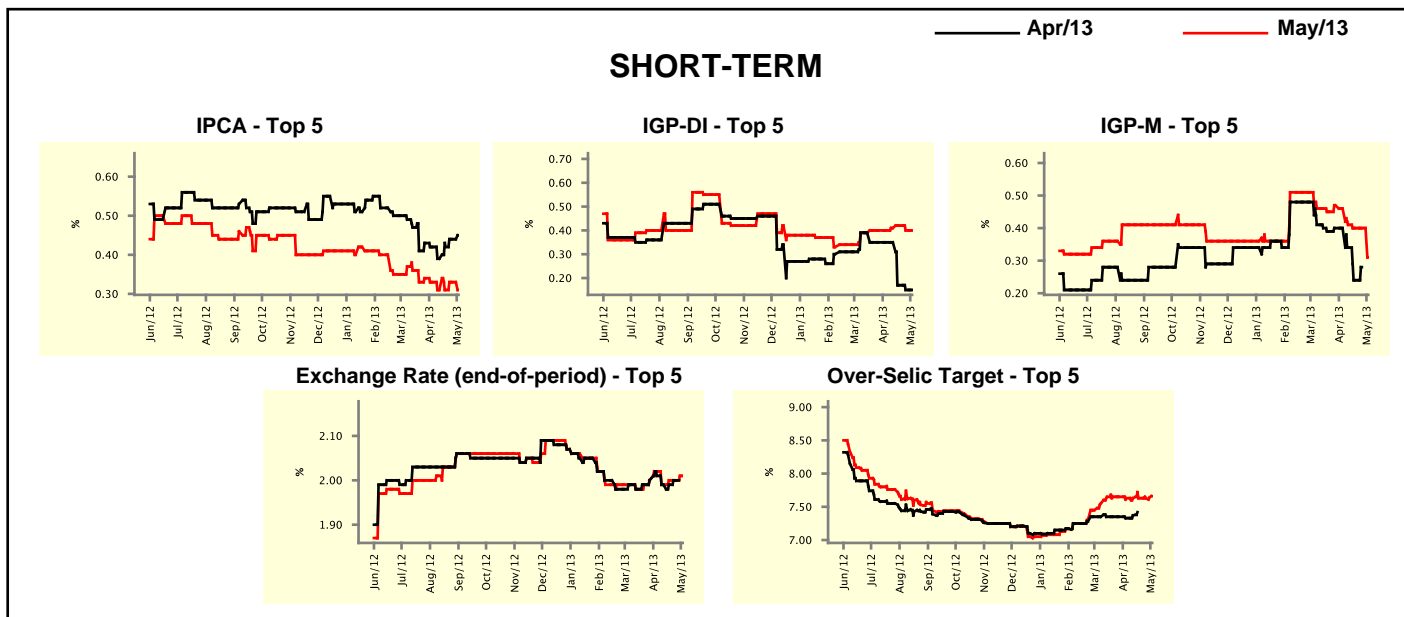


Market Expectations									
Median - Top 5	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	5.77	5.73	5.76	▲ (3)	6.00	5.85	5.85	▬ (3)	
IGP-DI (%)	4.96	4.79	4.79	▬ (2)	4.86	4.86	4.86	▬ (8)	
IGP-M (%)	4.93	4.88	4.73	▼ (1)	5.10	4.90	4.90	▬ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.02	2.02	▬ (4)	2.06	2.08	2.09	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.25	8.25	8.25	▬ (2)	8.38	8.25	8.25	▬ (2)	
Medium Term									
IPCA (%)	5.84	5.76	5.76	▬ (1)	6.05	6.05	6.05	▬ (8)	
IGP-DI (%)	4.61	4.40	4.40	▬ (2)	4.50	4.75	4.75	▬ (3)	
IGP-M (%)	4.86	4.84	4.77	▼ (3)	4.50	4.65	4.65	▬ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	▬ (11)	2.02	2.02	2.02	▬ (8)	
Over-Selic Target - end-of-period (%p.a.)	8.25	8.38	8.25	▼ (2)	8.50	8.25	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 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.42	0.44	0.45	▲ (3)	0.33	0.33	0.31	▼ (1)	
IGP-DI (%)	0.35	0.15	0.15	▬ (1)	0.40	0.40	0.40	▬ (1)	
IGP-M (%)	0.40	0.28	-		0.46	0.40	0.31	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.01	2.00	-		2.02	2.00	2.01	▲ (1)	
Over-Selic Target (%p.a.)	7.33	-	-		7.63	7.63	7.66	▲ (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	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	5.89	5.70	5.70	▬ (1)	5.95	5.81	5.81	▬ (3)	
IGP-DI (%)	5.02	4.70	4.70	▬ (1)	4.90	4.90	4.90	▬ (8)	
IGP-M (%)	5.00	4.87	4.63	▼ (1)	5.08	4.88	4.88	▬ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.03	2.04	▲ (1)	2.05	2.06	2.11	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.20	8.20	8.16	▼ (2)	8.31	8.25	8.27	▲ (1)	
Medium Term									
IPCA (%)	5.78	5.96	5.96	▬ (1)	5.97	6.03	6.03	▬ (3)	
IGP-DI (%)	5.23	4.79	4.79	▬ (2)	4.50	4.75	4.75	▬ (3)	
IGP-M (%)	5.42	4.68	4.70	▲ (1)	4.50	4.65	4.65	▬ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.02	2.02	▬ (6)	2.01	2.04	2.05	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.20	8.38	8.31	▼ (2)	8.50	7.83	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)