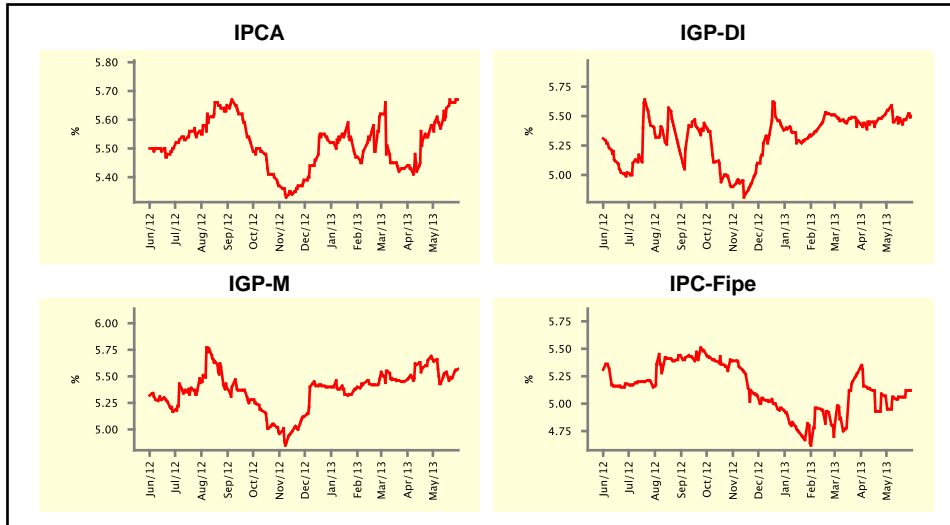


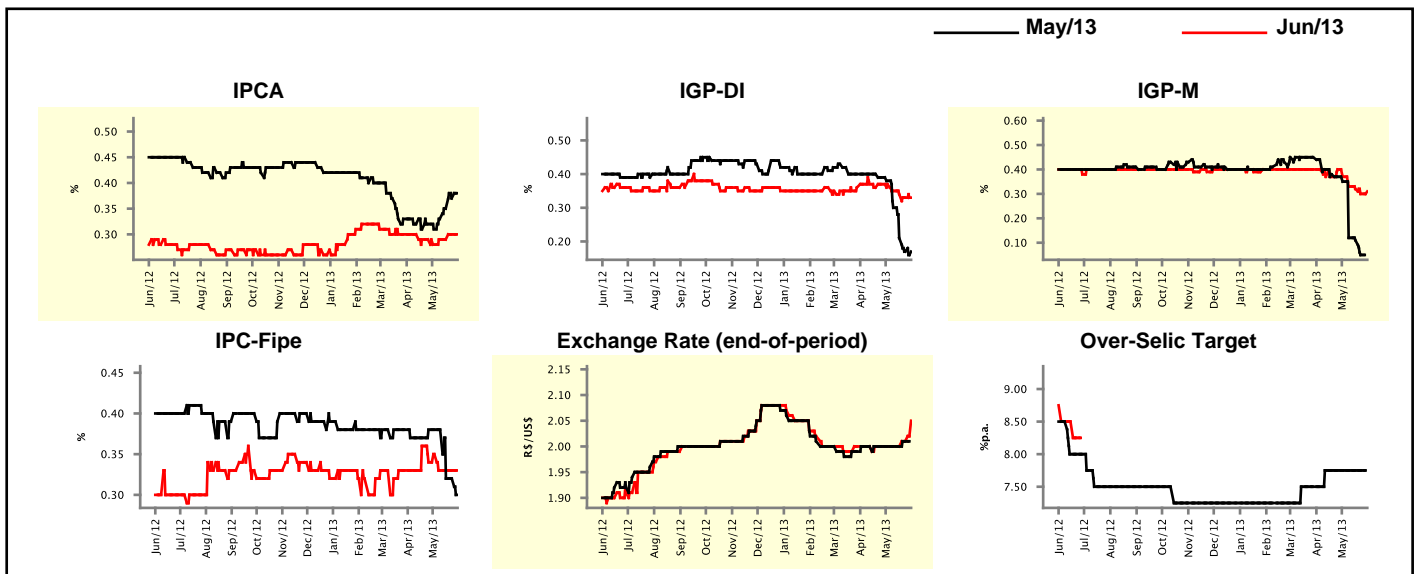
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.59	5.66	5.67	▲ (3)
IGP-DI (%)	5.55	5.47	5.50	▲ (1)
IGP-M (%)	5.65	5.49	5.57	▲ (1)
IPC-Fipe (%)	4.95	5.12	5.12	▬ (1)

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



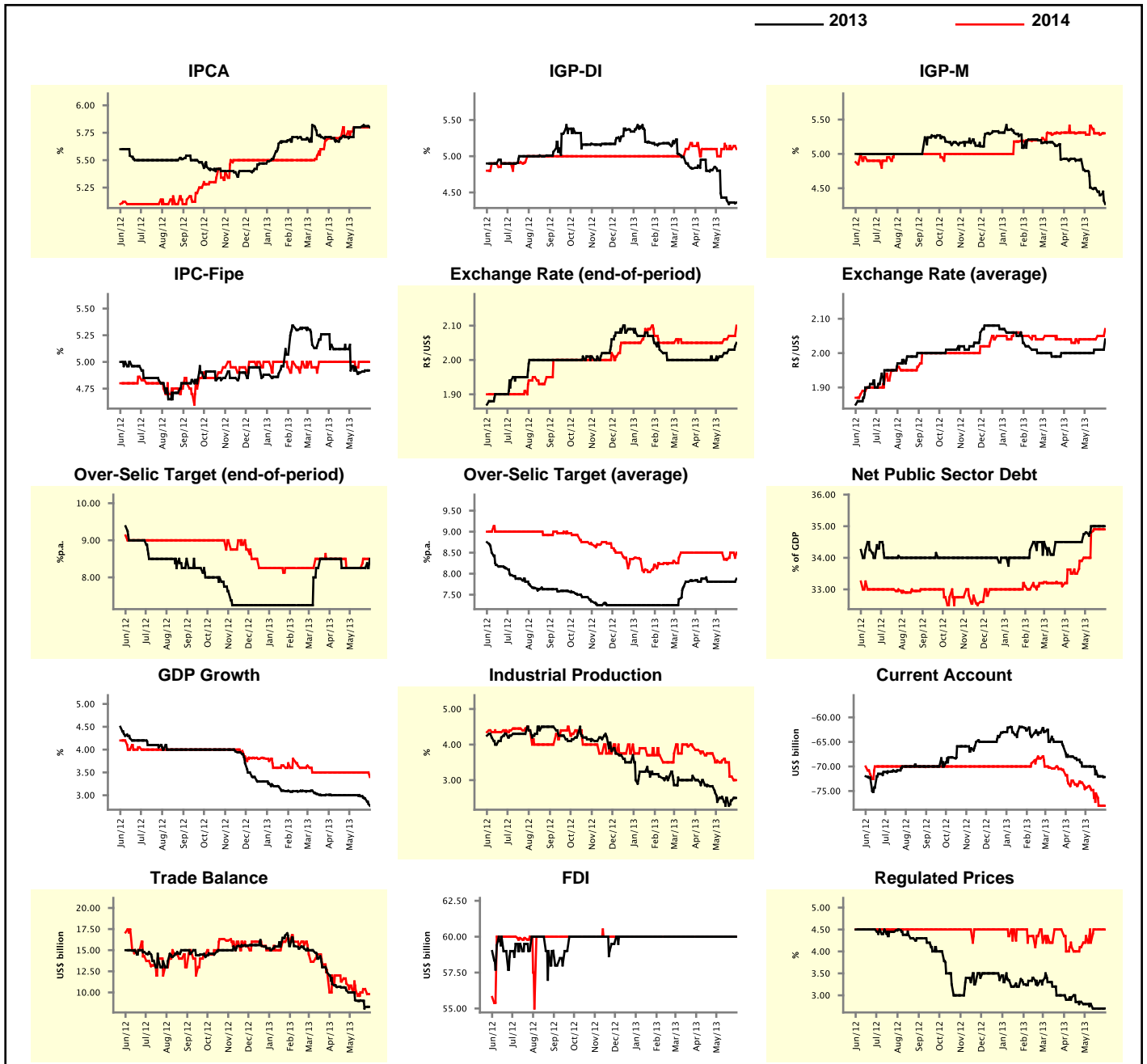
Market Expectations									
Median - Aggregate	May/13				Jun/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.31	0.37	0.38	▲ (4)	0.28	0.30	0.30	▬ (1)	
IGP-DI (%)	0.38	0.17	0.17	▬ (1)	0.37	0.33	0.33	▬ (1)	
IGP-M (%)	0.35	0.05	-	-	0.37	0.30	0.31	▲ (1)	
IPC-Fipe (%)	0.38	0.32	0.30	▼ (1)	0.35	0.33	0.33	▬ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.01	-	-	2.00	2.01	2.05	▲ (2)	
Over-Selic Target (%p.a.)	7.75	7.75	-	-	-	-	-	-	

* 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							
	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.71	5.81	5.80	▼ (1)	5.76	5.80	5.80	≡ (3)
IGP-DI (%)	4.80	4.36	4.36	≡ (1)	5.00	5.10	5.10	≡ (3)
IGP-M (%)	4.75	4.40	4.27	▼ (5)	5.28	5.28	5.30	▲ (1)
IPC-Fipe (%)	4.92	4.92	4.92	≡ (1)	5.00	5.00	5.00	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.03	2.05	▲ (4)	2.05	2.07	2.10	▲ (3)
Exchange Rate - average (R\$/US\$)	2.00	2.01	2.04	▲ (1)	2.04	2.05	2.07	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	8.25	8.25	8.50	▲ (1)	8.25	8.50	8.50	≡ (1)
Over-Selic Target - average (%p.a.)	7.81	7.81	7.88	▲ (1)	8.50	8.50	8.50	≡ (1)
Net Public Sector Debt (% of GDP)	34.80	35.00	35.00	≡ (3)	34.00	34.90	34.90	≡ (2)
GDP Growth (% growth)	3.00	2.93	2.77	▼ (3)	3.50	3.50	3.40	▼ (1)
Industrial Production (% growth)	2.39	2.43	2.50	▲ (1)	3.55	3.10	3.00	▼ (3)
Current Account (US\$ billion)	-70.00	-72.00	-72.15	▲ (4)	-74.30	-78.00	-78.00	≡ (1)
Trade Balance (US\$ billion)	10.00	8.30	8.30	≡ (1)	10.80	10.40	9.80	▼ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (25)	60.00	60.00	60.00	≡ (42)
Regulated Prices (%)	2.80	2.70	2.70	≡ (2)	4.35	4.50	4.50	≡ (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

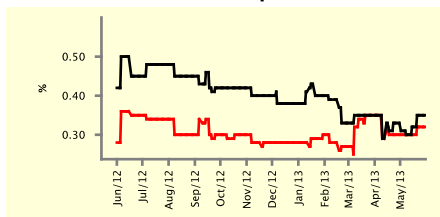
Median - Top 5 - Short Term	May/13				Jun/13			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.31	0.35	0.35	≡ (1)	0.30	0.32	0.32	≡ (1)
IGP-DI (%)	0.42	0.16	0.16	≡ (2)	0.48	0.35	0.35	≡ (2)
IGP-M (%)	0.36	-0.03	-		0.48	0.29	0.31	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.02	-		2.02	2.02	2.06	▲ (3)
Over-Selic Target (%p.a.)	7.75	7.75	-		-	-	-	

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

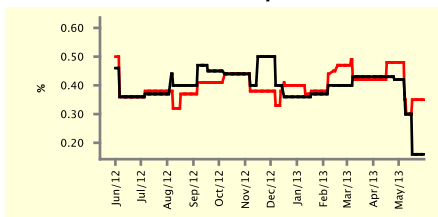
SHORT-TERM

— May/13 — Jun/13

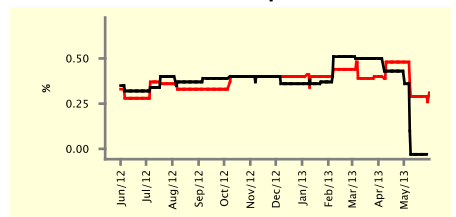
IPCA - Top 5



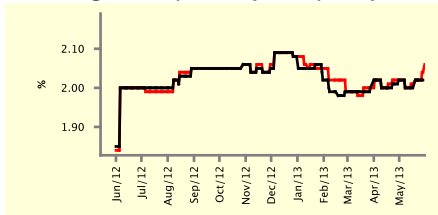
IGP-DI - Top 5



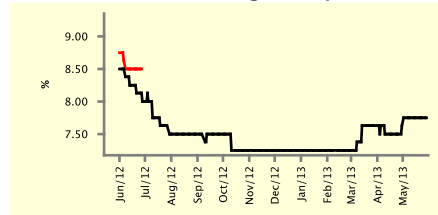
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



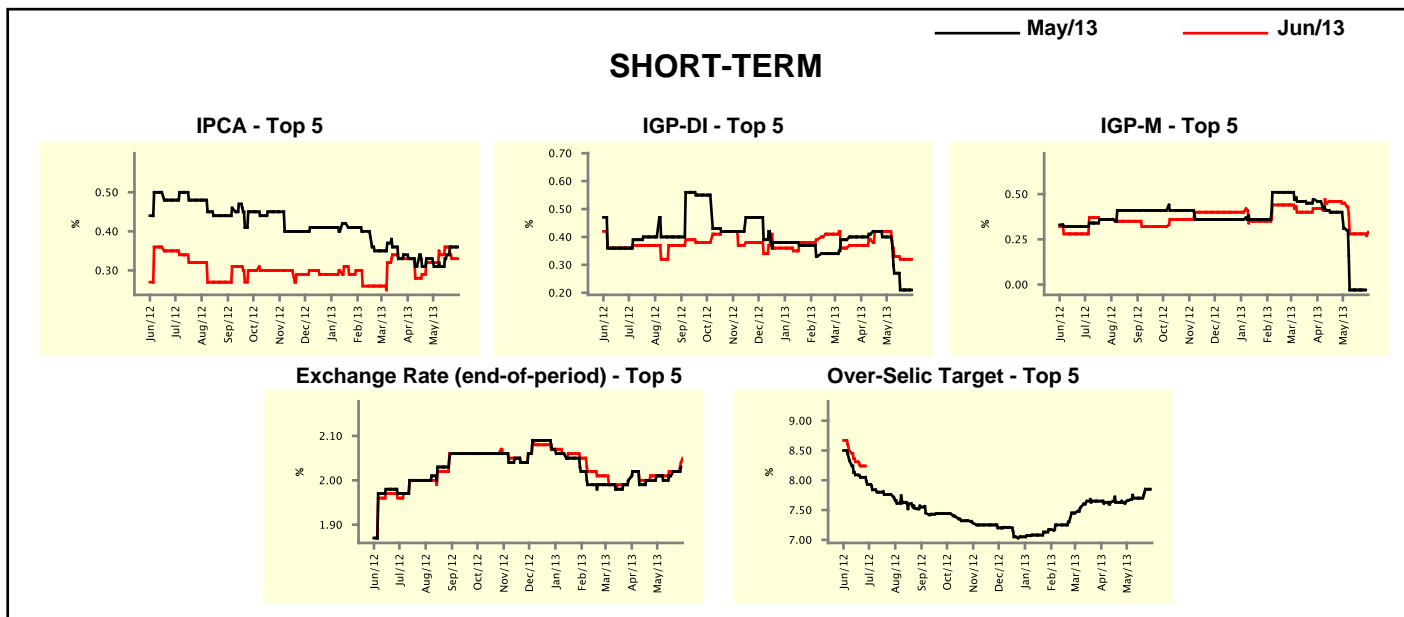
Market Expectations

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 (%)	5.76	5.83	5.83	≡ (1)	5.85	6.00	6.00	≡ (3)
IGP-DI (%)	4.79	3.98	3.98	≡ (2)	4.86	5.20	5.20	≡ (3)
IGP-M (%)	4.73	4.06	4.09	▲ (1)	4.90	5.20	5.20	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.02	2.02	≡ (8)	2.09	2.07	2.07	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	8.25	8.25	8.75	▲ (1)	8.25	8.75	9.25	▲ (1)
Medium Term								
IPCA (%)	5.76	5.98	5.98	≡ (1)	6.05	5.40	5.98	▲ (1)
IGP-DI (%)	4.40	4.00	4.00	≡ (2)	4.75	5.00	5.00	≡ (3)
IGP-M (%)	4.77	4.71	4.48	▼ (1)	4.65	5.89	5.89	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.01	▲ (1)	2.02	2.03	2.05	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	8.25	8.38	8.25	▼ (1)	8.25	8.50	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	May/13				Jun/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	IPCA (%)	0.31	0.36	0.36	== (1)	0.32	0.33	0.33	== (1)
IGP-DI (%)	0.40	0.21	0.21	== (2)	0.42	0.32	0.32	== (2)	
IGP-M (%)	0.31	-0.03	-		0.45	0.28	0.29	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.01	2.02	-		2.01	2.02	2.05	▲ (1)	
Over-Selic Target (%p.a.)	7.66	7.85	-		-	-	-		

* 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 (%)	5.70	5.85	5.85	== (2)	5.81	6.01	5.93	▼ (1)	
IGP-DI (%)	4.70	3.97	3.97	== (2)	4.90	5.27	5.27	== (2)	
IGP-M (%)	4.63	3.99	4.06	▲ (1)	4.88	5.32	5.30	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.04	2.04	== (4)	2.11	2.09	2.09	== (2)	
Over-Selic Target - end-of-period (%p.a.)	8.16	8.40	8.65	▲ (2)	8.27	8.81	9.25	▲ (2)	
Medium Term									
IPCA (%)	5.96	6.00	6.00	== (1)	6.03	5.55	5.74	▲ (1)	
IGP-DI (%)	4.79	3.99	3.97	▼ (1)	4.75	5.00	5.00	== (3)	
IGP-M (%)	4.70	4.45	4.41	▼ (1)	4.65	5.77	5.77	== (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.02	2.04	▲ (1)	2.05	2.05	2.08	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.31	8.50	8.46	▼ (1)	7.83	8.69	8.56	▼ (1)	

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