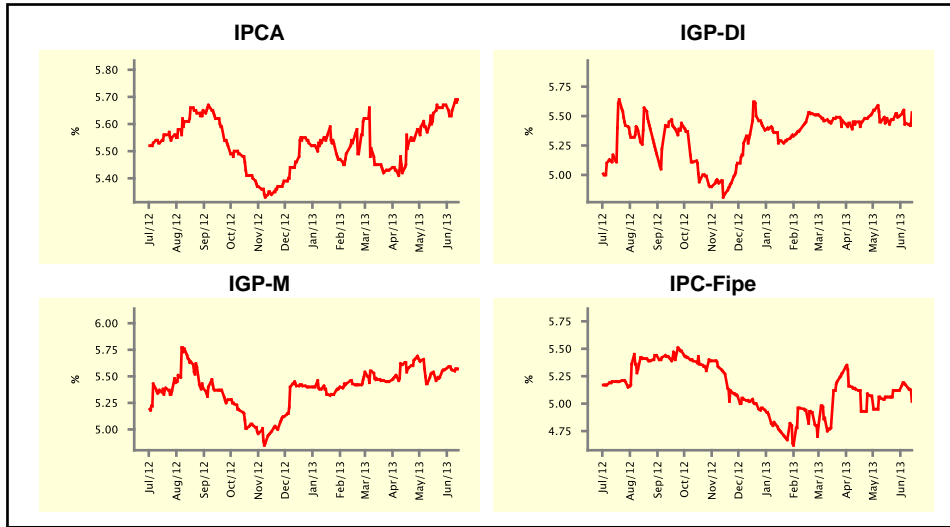


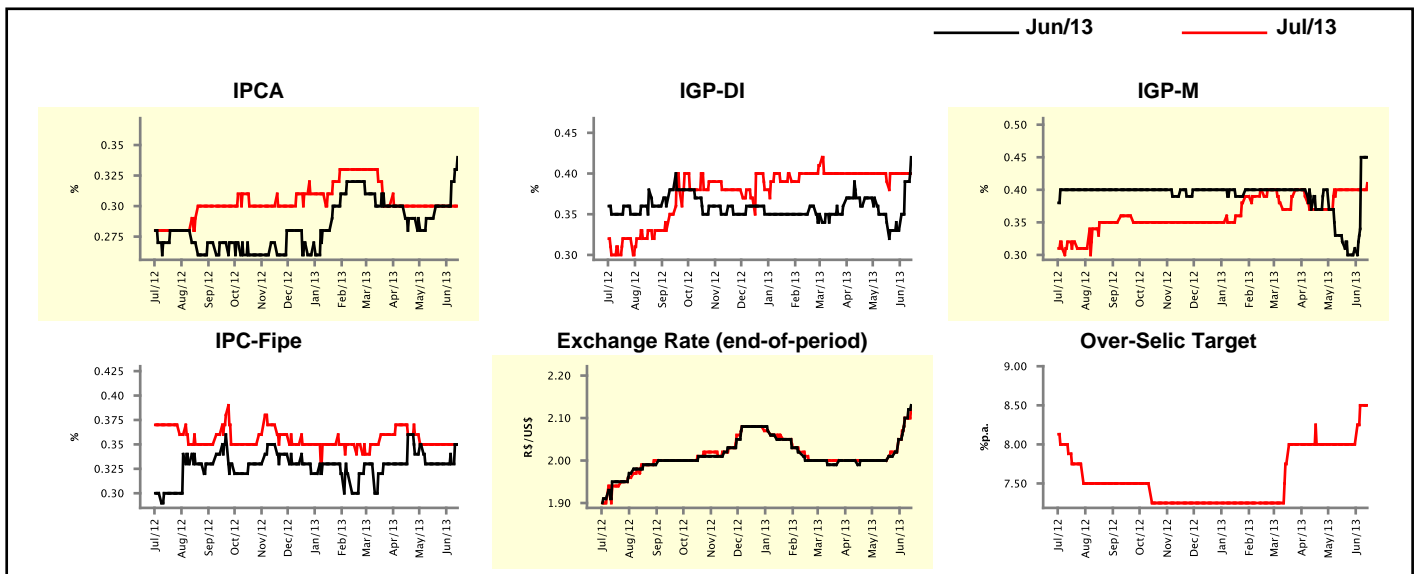
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.64	5.65	5.69	▲ (1)
IGP-DI (%)	5.48	5.44	5.53	▲ (1)
IGP-M (%)	5.54	5.56	5.57	▲ (1)
IPC-Fipe (%)	5.06	5.17	5.02	▼ (1)

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



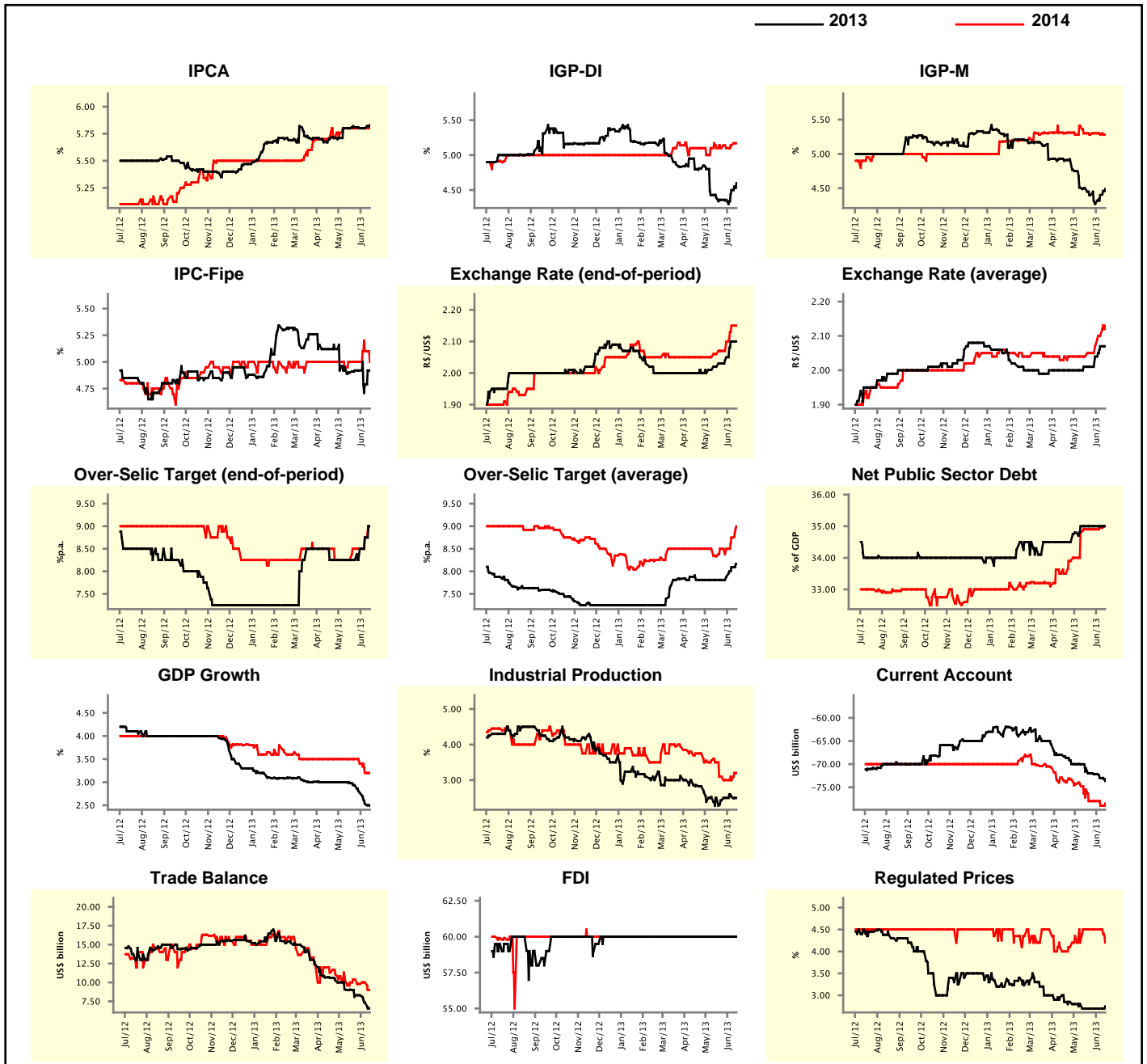
Market Expectations									
Median - Aggregate	Jun/13				Jul/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.29	0.32	0.34	▲ (2)	0.30	0.30	0.30	≡ (12)	
IGP-DI (%)	0.34	0.39	0.42	▲ (2)	0.39	0.40	0.40	≡ (3)	
IGP-M (%)	0.32	0.45	0.45	≡ (1)	0.40	0.40	0.41	▲ (1)	
IPC-Fipe (%)	0.33	0.33	0.35	▲ (1)	0.35	0.35	0.35	≡ (6)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.10	2.13	▲ (4)	2.00	2.10	2.12	▲ (4)	
Over-Selic Target (%p.a.)	-	-	-		8.00	8.50	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)



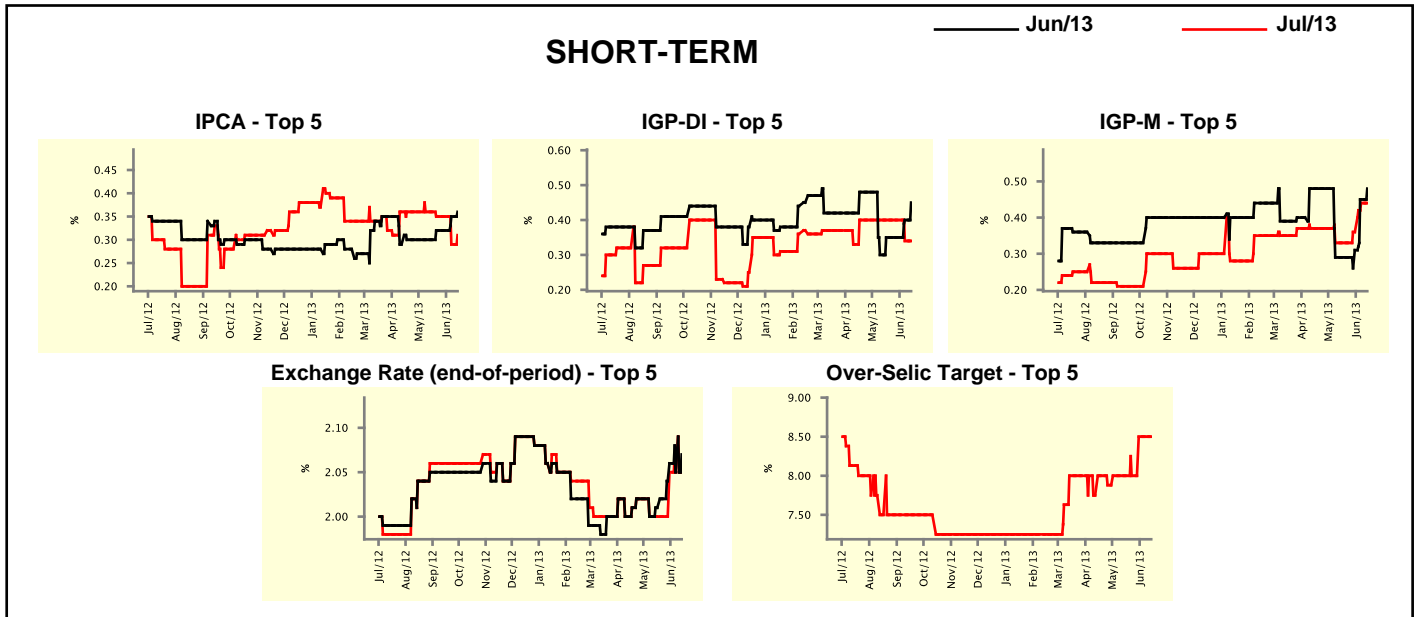
Median - Aggregate	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	5.80	5.80	5.83	▲ (1)	5.80	5.80	5.80
IGP-DI (%)	4.39	4.50	4.60	▲ (2)	5.10	5.14	5.17	▲ (2)
IGP-M (%)	4.50	4.40	4.49	▲ (2)	5.30	5.28	5.28	▬ (1)
IPC-Fipe (%)	4.90	4.79	4.92	▲ (1)	5.00	5.10	5.00	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.10	2.10	▬ (1)	2.06	2.15	2.15	▬ (1)
Exchange Rate - average (R\$/US\$)	2.01	2.07	2.07	▬ (1)	2.04	2.10	2.13	▲ (4)
Over-Selic Target - end-of-period (%p.a.)	8.25	8.75	9.00	▲ (3)	8.25	8.75	9.00	▲ (2)
Over-Selic Target - average (%p.a.)	7.81	8.09	8.16	▲ (3)	8.33	8.75	9.00	▲ (2)
Net Public Sector Debt (% of GDP)	35.00	35.00	35.00	▬ (5)	34.90	34.95	35.00	▲ (2)
GDP Growth (% growth)	2.98	2.53	2.49	▼ (5)	3.50	3.20	3.20	▬ (1)
Industrial Production (% growth)	2.50	2.53	2.50	▼ (1)	3.50	3.00	3.20	▲ (1)
Current Account (US\$ billion)	-70.90	-73.00	-73.66	▼ (6)	-75.50	-79.00	-78.50	▲ (1)
Trade Balance (US\$ billion)	9.05	7.35	6.55	▼ (2)	10.00	10.00	9.00	▼ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (27)	60.00	60.00	60.00	▬ (44)
Regulated Prices (%)	2.70	2.70	2.75	▲ (1)	4.50	4.50	4.20	▼ (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	Jun/13				Jul/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.30	0.35	0.36	▲ (2)	0.36	0.29	0.31	▲ (1)	
IGP-DI (%)	0.35	0.40	0.45	▲ (2)	0.40	0.34	0.34	▬ (1)	
IGP-M (%)	0.29	0.45	0.48	▲ (3)	0.33	0.44	0.44	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.01	2.05	2.07	▲ (1)	2.00	2.05	2.06	▲ (1)	
Over-Selic Target (%p.a.)	-	-	-		8.00	8.50	8.50	▬ (2)	

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

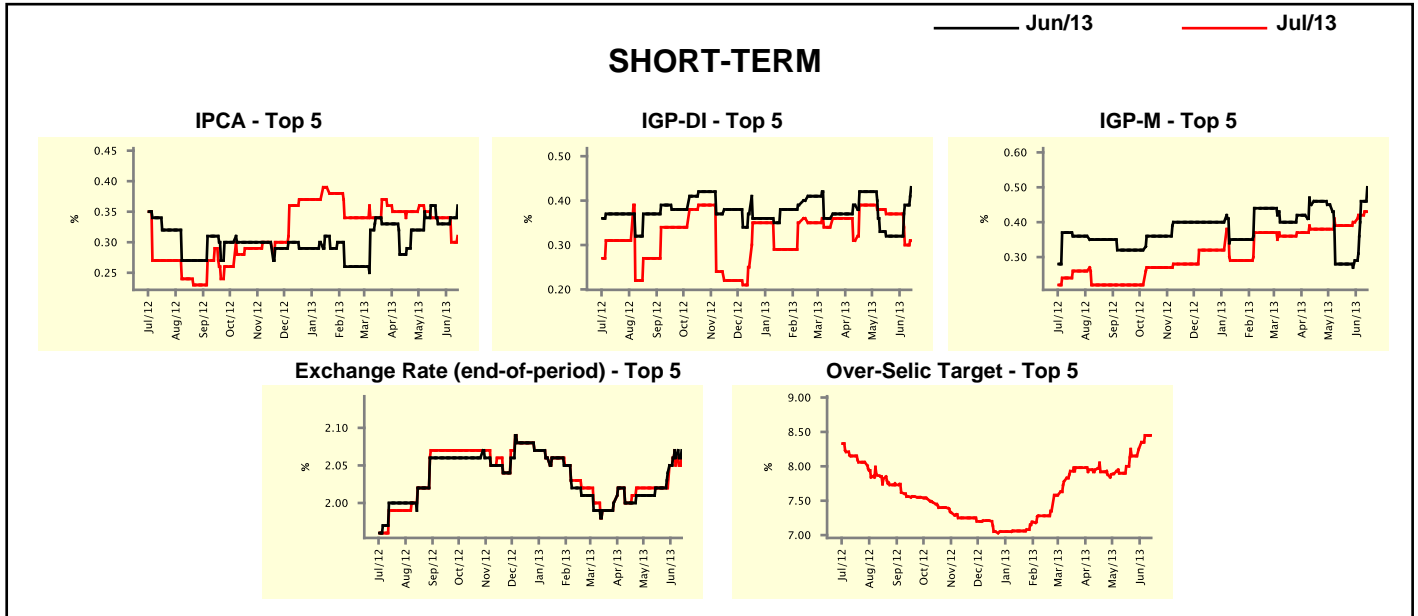


Market Expectations									
Median - Top 5	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	5.85	5.83	5.87	▲ (1)	6.00	6.10	6.10	▬ (1)	
IGP-DI (%)	3.98	4.28	4.28	▬ (1)	5.20	4.75	4.75	▬ (1)	
IGP-M (%)	4.06	4.33	4.39	▲ (3)	5.20	4.80	5.10	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.07	2.10	▲ (2)	2.07	2.20	2.20	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.25	8.75	9.00	▲ (1)	8.75	8.88	9.00	▲ (1)	
<b>Medium Term</b>									
IPCA (%)	5.87	6.02	6.11	▲ (2)	5.40	6.20	6.05	▼ (1)	
IGP-DI (%)	4.00	4.37	4.65	▲ (2)	5.00	4.50	5.00	▲ (1)	
IGP-M (%)	4.51	4.46	4.70	▲ (1)	5.89	5.10	5.10	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.05	2.05	▬ (1)	2.03	2.12	2.12	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.25	9.00	9.25	▲ (2)	8.25	9.25	9.25	▬ (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	Jun/13				Jul/13				Weekly Trend*
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	IPCA (%)	0.36	0.34	0.36	▲ (2)	0.34	0.30	0.31	
IGP-DI (%)	0.32	0.39	0.43	▲ (2)	0.37	0.30	0.31	▲ (1)	
IGP-M (%)	0.28	0.46	0.50	▲ (3)	0.39	0.42	0.43	▲ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.06	2.07	▲ (3)	2.02	2.05	2.06	▲ (1)	
Over-Selic Target (%p.a.)	-	-	-		8.00	8.45	8.45	▬ (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				Weekly Trend*
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	<b>Short Term</b>								
IPCA (%)	5.85	5.86	5.90	▲ (2)	5.95	5.95	6.04	▲ (2)	
IGP-DI (%)	3.97	4.30	4.34	▲ (2)	5.27	4.90	4.90	▬ (1)	
IGP-M (%)	4.00	4.42	4.56	▲ (3)	5.32	5.16	5.28	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.07	2.09	▲ (2)	2.09	2.20	2.20	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.25	8.82	9.00	▲ (4)	8.69	9.00	9.10	▲ (1)	
<b>Medium Term</b>									
IPCA (%)	5.96	6.14	6.19	▲ (2)	5.55	5.97	5.90	▼ (1)	
IGP-DI (%)	3.99	4.41	4.77	▲ (2)	5.00	5.02	5.18	▲ (2)	
IGP-M (%)	4.41	4.64	4.74	▲ (2)	5.75	5.74	5.86	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.06	2.06	▬ (1)	2.05	2.09	2.09	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.29	9.00	9.22	▲ (2)	8.44	9.08	9.45	▲ (2)	

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