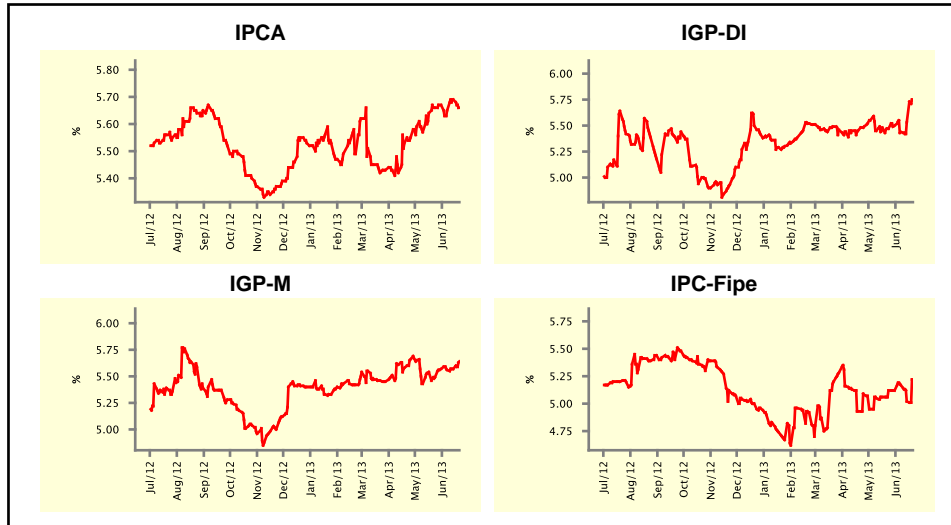


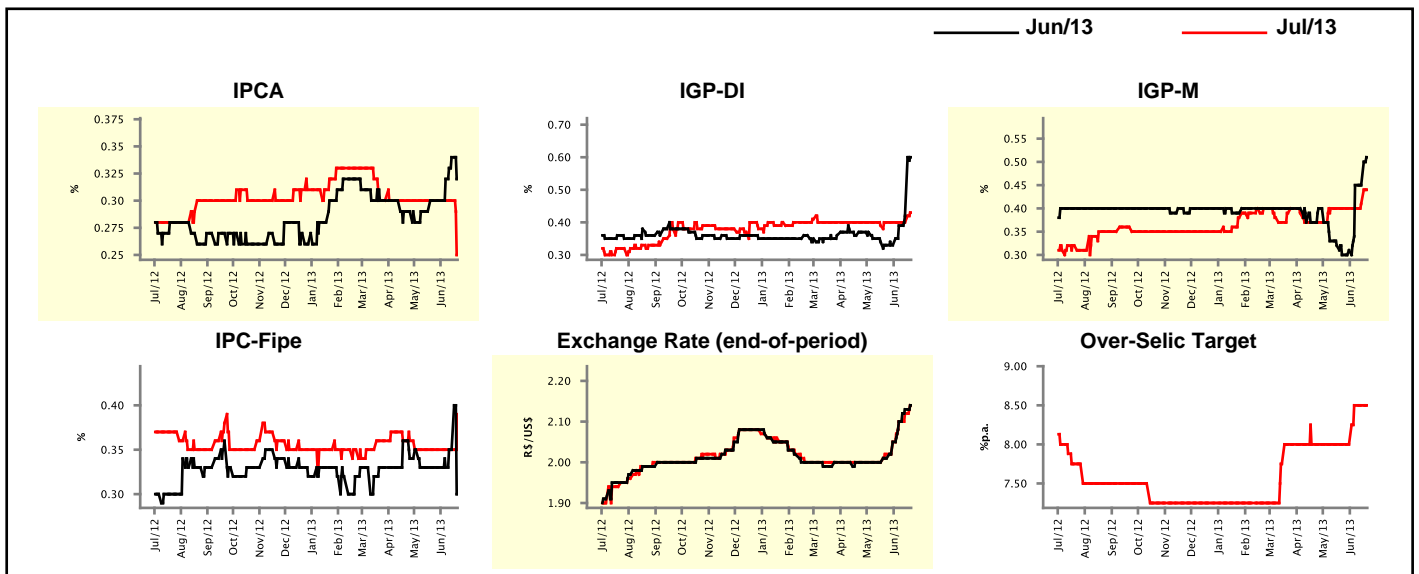
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.66	5.69	5.66	▼ (1)
IGP-DI (%)	5.47	5.53	5.75	▲ (2)
IGP-M (%)	5.49	5.57	5.64	▲ (2)
IPC-Fipe (%)	5.12	5.02	5.22	▲ (1)

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



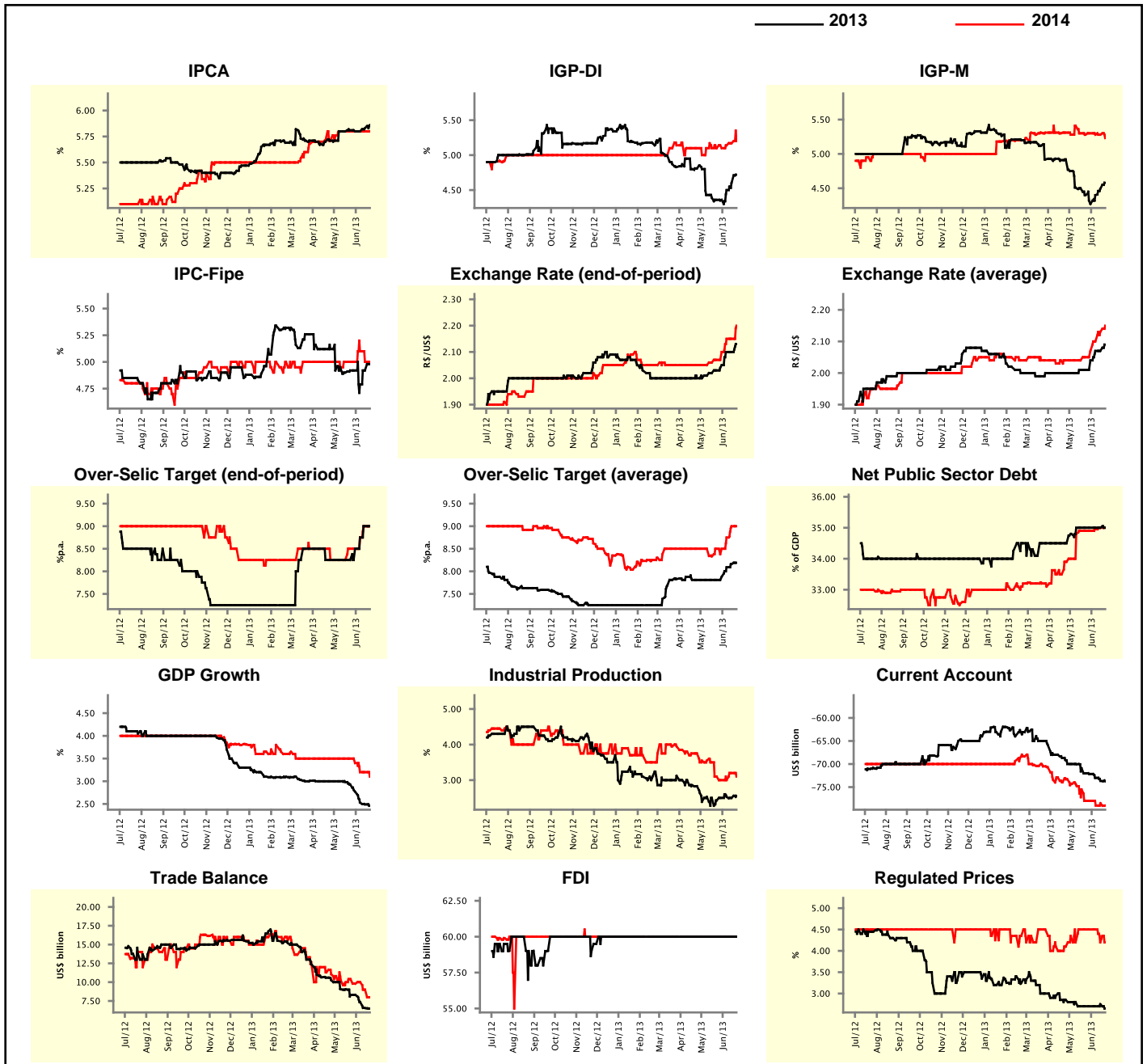
Market Expectations									
Median - Aggregate	Jun/13				Jul/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.30	0.34	0.32	▼ (1)	0.30	0.30	0.25	▼ (1)	
IGP-DI (%)	0.33	0.42	0.60	▲ (3)	0.40	0.40	0.43	▲ (1)	
IGP-M (%)	0.30	0.45	0.51	▲ (1)	0.40	0.41	0.44	▲ (2)	
IPC-Fipe (%)	0.33	0.35	0.30	▼ (1)	0.35	0.35	0.39	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.01	2.13	2.14	▲ (5)	2.02	2.12	2.14	▲ (5)	
Over-Selic Target (%p.a.)	-	-	-	▲ (2)	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)



Median - Aggregate	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	5.81	5.83	5.86	▲ (2)	5.80	5.80	5.80
IGP-DI (%)	4.36	4.60	4.72	▲ (3)	5.10	5.17	5.20	▲ (3)
IGP-M (%)	4.40	4.49	4.58	▲ (3)	5.28	5.28	5.23	▼ (1)
IPC-Fipe (%)	4.92	4.92	4.98	▲ (2)	5.00	5.00	5.00	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.10	2.13	▲ (1)	2.07	2.15	2.20	▲ (1)
Exchange Rate - average (R\$/US\$)	2.01	2.07	2.09	▲ (1)	2.05	2.13	2.15	▲ (5)
Over-Selic Target - end-of-period (%p.a.)	8.25	9.00	9.00	▬ (1)	8.50	9.00	9.00	▬ (1)
Over-Selic Target - average (%p.a.)	7.81	8.16	8.19	▲ (4)	8.50	9.00	9.00	▬ (1)
Net Public Sector Debt (% of GDP)	35.00	35.00	35.00	▬ (6)	34.90	35.00	35.00	▬ (1)
GDP Growth (% growth)	2.93	2.49	2.46	▼ (6)	3.50	3.20	3.10	▼ (1)
Industrial Production (% growth)	2.43	2.50	2.56	▲ (1)	3.10	3.20	3.10	▼ (1)
Current Account (US\$ billion)	-72.00	-73.66	-73.76	▼ (7)	-78.00	-78.50	-79.00	▼ (1)
Trade Balance (US\$ billion)	8.30	6.55	6.50	▼ (3)	10.40	9.00	8.00	▼ (2)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (28)	60.00	60.00	60.00	▬ (45)
Regulated Prices (%)	2.70	2.75	2.65	▼ (1)	4.50	4.20	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 (%)	0.32	0.36	0.36	▬ (1)	0.35	0.31	0.26
IGP-DI (%)	0.35	0.45	0.57	▲ (3)	0.40	0.34	0.35	▲ (1)
IGP-M (%)	0.29	0.48	0.60	▲ (4)	0.33	0.44	0.46	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.07	2.08	▲ (2)	2.00	2.06	2.07	▲ (2)
Over-Selic Target (%p.a.)	-	-	-	▬ (3)	8.00	8.50	8.50	▬ (3)

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

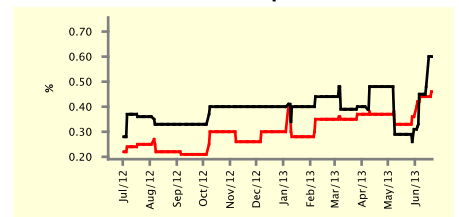
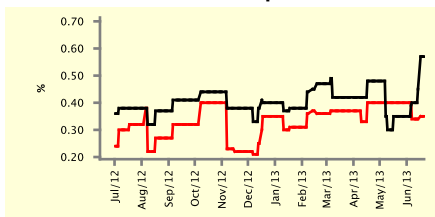
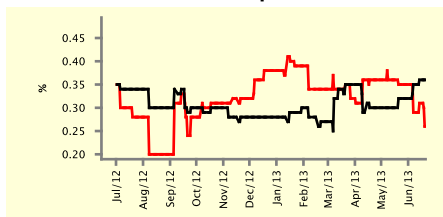
SHORT-TERM

— Jun/13 — Jul/13

IPCA - Top 5

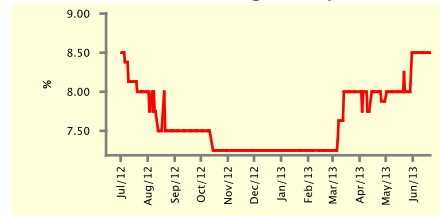
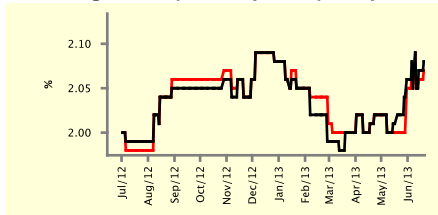
IGP-DI - Top 5

IGP-M - Top 5



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

Over-Selic Target - Top 5



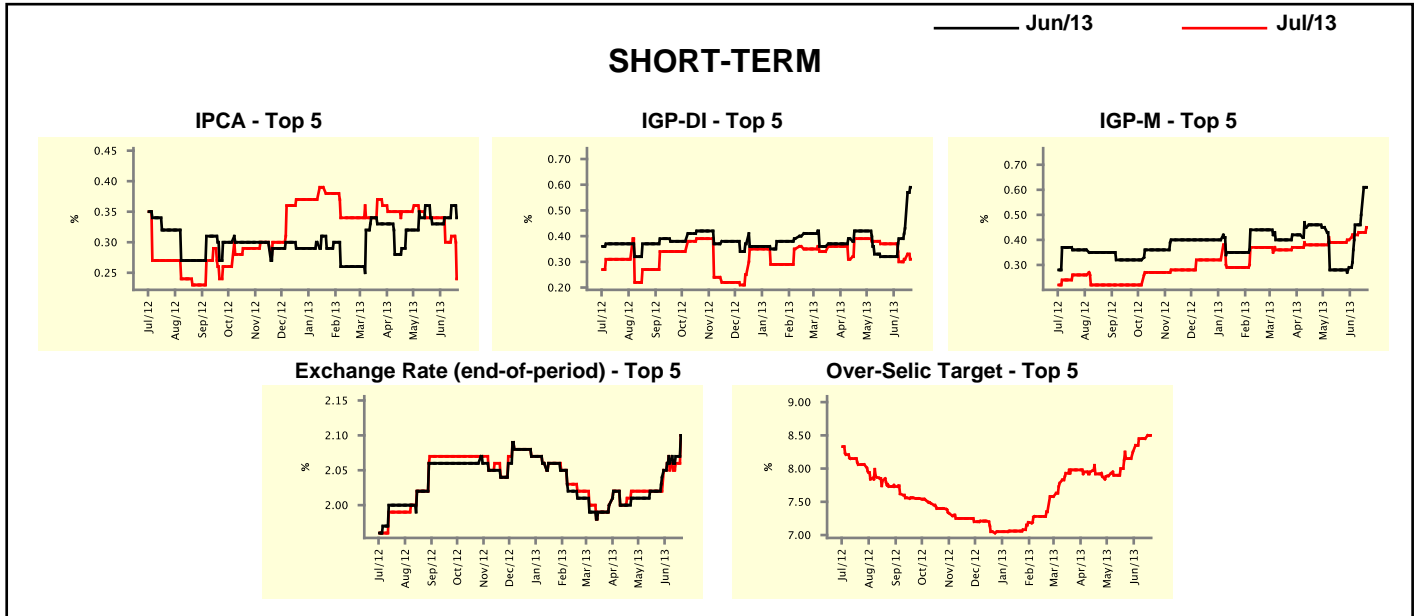
Market Expectations

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 (%)	5.83	5.87	5.89	▲ (2)	6.00	6.10	5.95	▼ (1)
IGP-DI (%)	3.98	4.28	4.67	▲ (1)	5.20	4.75	4.76	▲ (1)
IGP-M (%)	4.06	4.39	4.49	▲ (4)	5.20	5.10	5.10	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.10	2.10	▬ (1)	2.07	2.20	2.20	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	8.25	9.00	9.00	▬ (1)	8.75	9.00	9.13	▲ (2)
Medium Term								
IPCA (%)	5.98	6.11	6.09	▼ (1)	5.40	6.05	6.05	▬ (1)
IGP-DI (%)	4.00	4.65	4.59	▼ (1)	5.00	5.00	5.00	▬ (1)
IGP-M (%)	4.71	4.70	4.86	▲ (2)	5.89	5.10	5.10	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.05	2.05	▬ (2)	2.03	2.12	2.12	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	8.38	9.25	9.25	▬ (1)	8.50	9.25	9.25	▬ (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									
Average - 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 (%)	0.33	0.36	0.34	▼ (1)	0.34	0.31	0.24	▼ (1)	
IGP-DI (%)	0.32	0.43	0.59	▲ (3)	0.37	0.31	0.31	▬ (1)	
IGP-M (%)	0.28	0.50	0.61	▲ (4)	0.39	0.43	0.45	▲ (4)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.07	2.10	▲ (4)	2.02	2.06	2.10	▲ (2)	
Over-Selic Target (%p.a.)	-	-	-	▲ (1)	8.15	8.45	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									
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 (%)	5.85	5.90	5.80	▼ (1)	6.01	6.04	5.95	▼ (1)	
IGP-DI (%)	3.97	4.34	4.55	▲ (3)	5.27	4.90	4.90	▬ (2)	
IGP-M (%)	3.99	4.56	4.69	▲ (4)	5.32	5.28	5.28	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.09	2.12	▲ (3)	2.09	2.20	2.20	▬ (2)	
Over-Selic Target - end-of-period (%p.a.)	8.40	9.00	9.11	▲ (5)	8.81	9.10	9.25	▲ (2)	
Medium Term									
IPCA (%)	6.00	6.19	6.19	▬ (1)	5.55	5.90	5.90	▬ (1)	
IGP-DI (%)	3.99	4.77	4.81	▲ (3)	5.00	5.18	5.18	▬ (1)	
IGP-M (%)	4.45	4.74	5.07	▲ (3)	5.77	5.86	5.86	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.06	2.10	▲ (1)	2.05	2.09	2.09	▬ (2)	
Over-Selic Target - end-of-period (%p.a.)	8.50	9.22	9.22	▬ (1)	8.69	9.45	9.45	▬ (1)	

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