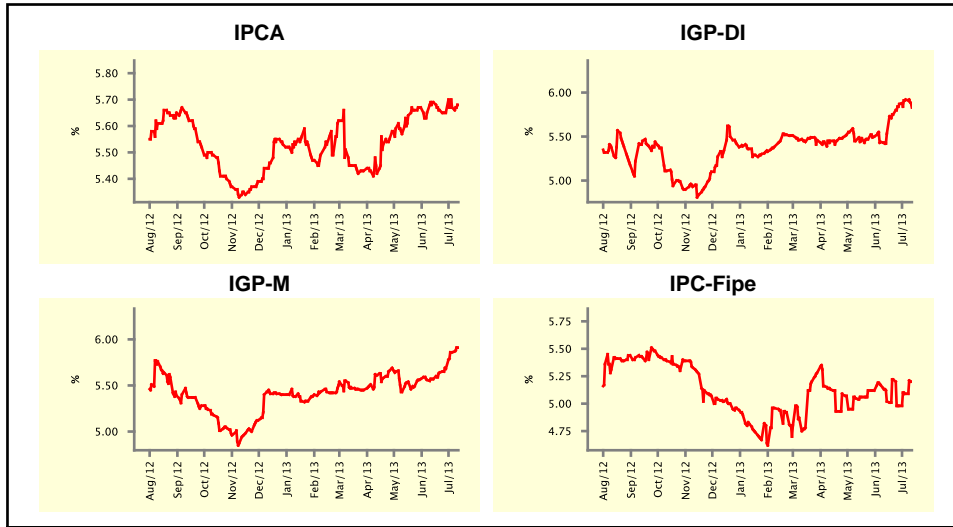


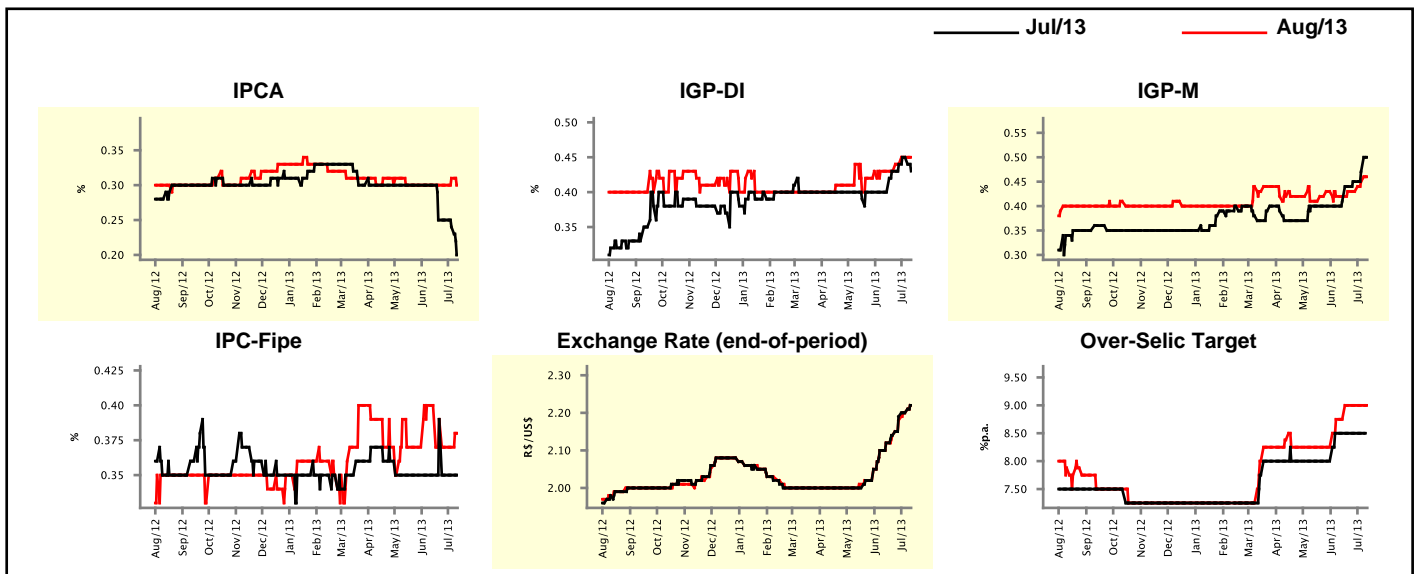
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.69	5.67	5.68	▲ (2)
IGP-DI (%)	5.53	5.92	5.83	▼ (1)
IGP-M (%)	5.57	5.86	5.91	▲ (5)
IPC-Fipe (%)	5.02	5.09	5.20	▲ (2)

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



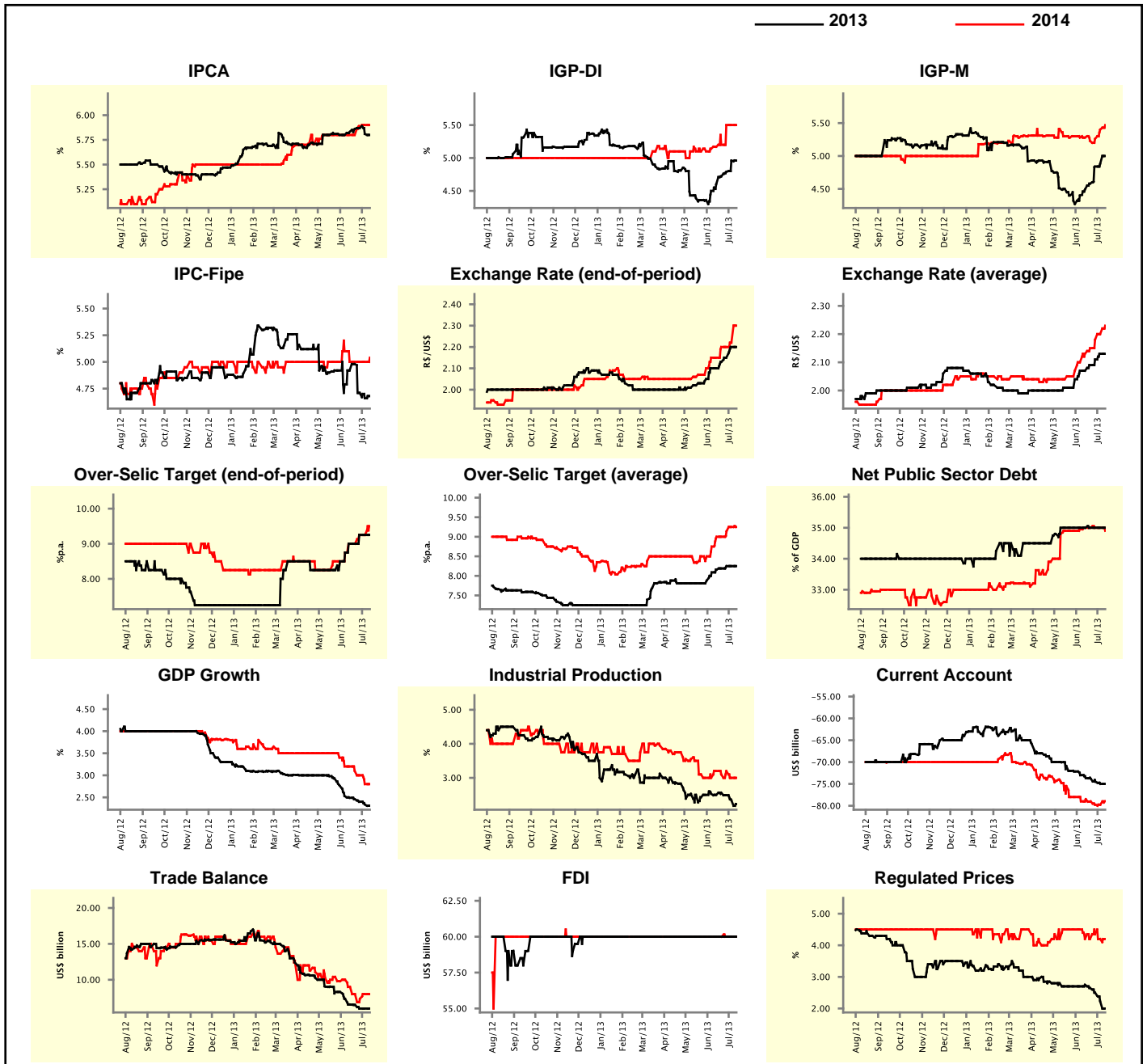
Market Expectations									
Median - Aggregate	Jul/13				Aug/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.30	0.24	0.20	▼ (2)	0.30	0.31	0.30	▼ (1)	
IGP-DI (%)	0.40	0.45	0.43	▼ (1)	0.43	0.45	0.45	= (1)	
IGP-M (%)	0.41	0.47	0.50	▲ (5)	0.42	0.45	0.46	▲ (2)	
IPC-Fipe (%)	0.35	0.35	0.35	= (2)	0.40	0.37	0.38	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.12	2.20	2.22	▲ (8)	2.12	2.20	2.22	▲ (9)	
Over-Selic Target (%p.a.)	8.50	8.50	-	▲ (3)	8.75	9.00	9.00	= (3)	

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



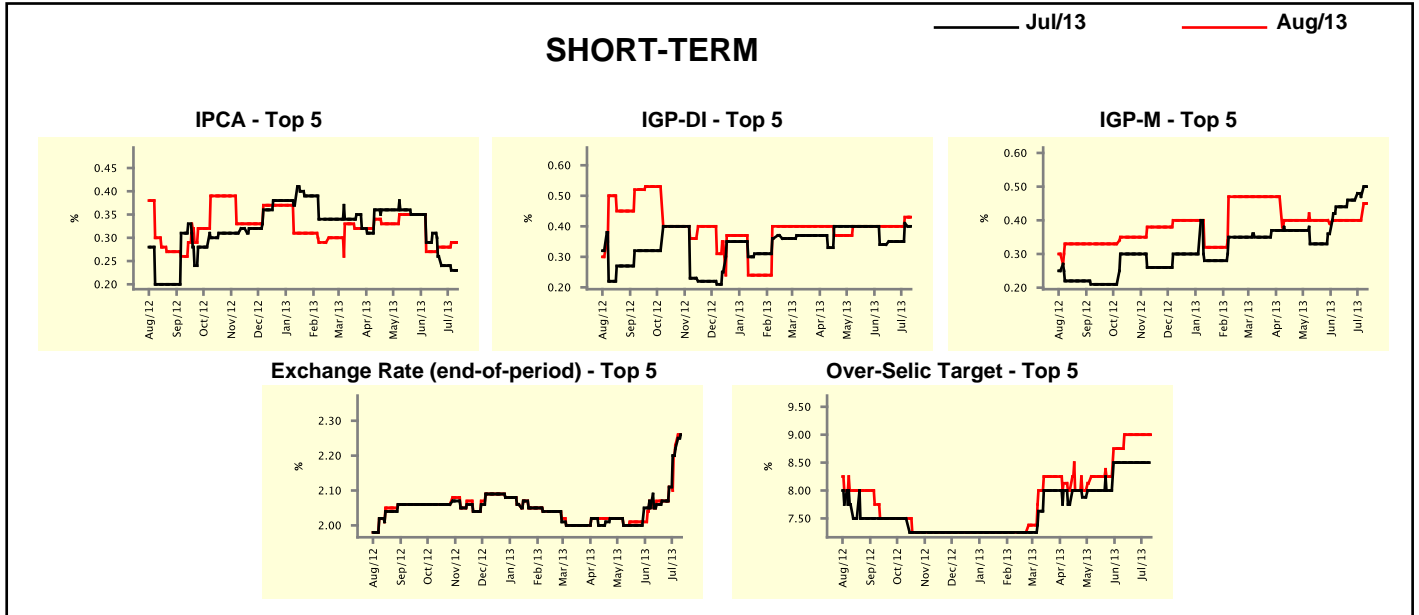
Median - Aggregate	Market Expectations							
	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.83	5.81	5.80	▼ (2)	5.80	5.90	5.90	≡ (1)
IGP-DI (%)	4.60	4.96	4.96	≡ (1)	5.17	5.50	5.50	≡ (2)
IGP-M (%)	4.49	4.88	5.00	▲ (6)	5.28	5.40	5.47	▲ (3)
IPC-Fipe (%)	4.92	4.66	4.68	▲ (1)	5.00	5.00	5.04	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.10	2.20	2.20	≡ (1)	2.15	2.22	2.30	▲ (2)
Exchange Rate - average (R\$/US\$)	2.07	2.13	2.13	≡ (1)	2.13	2.20	2.23	▲ (8)
Over-Selic Target - end-of-period (%p.a.)	9.00	9.25	9.25	≡ (2)	9.00	9.25	9.50	▲ (1)
Over-Selic Target - average (%p.a.)	8.16	8.25	8.25	≡ (2)	9.00	9.25	9.25	≡ (1)
Net Public Sector Debt (% of GDP)	35.00	35.00	35.00	≡ (9)	35.00	35.00	34.90	▼ (1)
GDP Growth (% growth)	2.49	2.34	2.31	▼ (9)	3.20	2.80	2.80	≡ (1)
Industrial Production (% growth)	2.50	2.34	2.23	▼ (3)	3.20	3.00	3.00	≡ (1)
Current Account (US\$ billion)	-73.66	-75.00	-75.00	≡ (1)	-78.50	-79.75	-78.95	▲ (1)
Trade Balance (US\$ billion)	6.55	6.00	6.00	≡ (2)	9.00	8.00	8.00	≡ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (31)	60.00	60.00	60.00	≡ (48)
Regulated Prices (%)	2.75	2.23	2.00	▼ (4)	4.20	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	Jul/13				Aug/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.31	0.23	0.23	≡ (1)	0.27	0.29	0.29	≡ (1)	
IGP-DI (%)	0.34	0.41	0.40	▼ (1)	0.40	0.43	0.43	≡ (1)	
IGP-M (%)	0.44	0.47	0.50	▲ (2)	0.40	0.40	0.45	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.06	2.22	2.26	▲ (5)	2.07	2.23	2.26	▲ (3)	
Over-Selic Target (%p.a.)	8.50	8.50	-		9.00	9.00	9.00	≡ (4)	

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

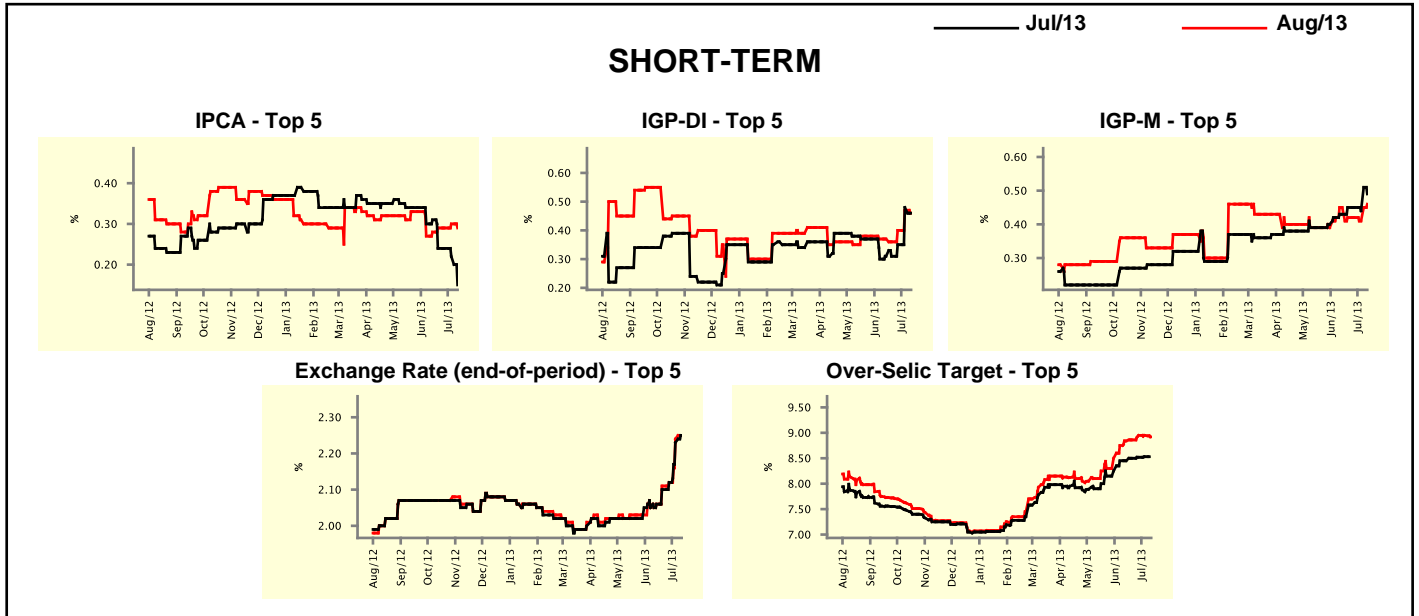


Market Expectations									
Median - Top 5	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	5.87	5.71	5.73	▲ (1)	6.10	5.56	5.54	▼ (2)	
IGP-DI (%)	4.28	5.21	5.21	≡ (1)	4.75	5.00	5.00	≡ (1)	
IGP-M (%)	4.39	4.59	5.14	▲ (1)	5.10	5.43	5.43	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.10	2.27	2.27	≡ (1)	2.20	2.32	2.34	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.00	9.25	9.25	≡ (2)	9.00	9.25	9.25	≡ (2)	
Medium Term									
IPCA (%)	6.11	6.02	6.02	≡ (1)	6.05	6.30	6.30	≡ (1)	
IGP-DI (%)	4.65	4.76	4.84	▲ (3)	5.00	5.50	5.43	▼ (1)	
IGP-M (%)	4.70	5.07	5.14	▲ (1)	5.10	5.10	5.10	≡ (5)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.23	2.28	▲ (3)	2.12	2.20	2.37	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.25	9.50	9.50	≡ (2)	9.25	9.75	9.50	▼ (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 - Short Term	Jul/13				Aug/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	IPCA (%)	0.31	0.22	0.15	▼ (2)	0.28	0.30	0.29	▼ (1)
IGP-DI (%)	0.31	0.48	0.46	▼ (1)	0.37	0.47	0.46	▼ (1)	(1)
IGP-M (%)	0.43	0.44	0.49	▲ (1)	0.45	0.41	0.46	▲ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.06	2.23	2.25	▲ (5)	2.06	2.24	2.25	▲ (6)	(6)
Over-Selic Target (%p.a.)	8.45	8.53	-	▲ (1)	8.84	8.95	8.92	▼ (1)	(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 (%)	5.90	5.74	5.72	▼ (2)	6.04	5.68	5.62	▼ (2)	(2)
IGP-DI (%)	4.34	5.35	5.30	▼ (1)	4.90	5.02	5.00	▼ (1)	(1)
IGP-M (%)	4.56	4.66	4.89	▲ (1)	5.28	5.59	5.60	▲ (2)	(2)
Exchange Rate - end-of-period (R\$/US\$)	2.09	2.26	2.27	▲ (6)	2.20	2.31	2.32	▲ (1)	(1)
Over-Selic Target - end-of-period (%p.a.)	9.00	9.38	9.39	▲ (8)	9.10	9.63	9.67	▲ (5)	(5)
Medium Term									
IPCA (%)	6.19	6.01	5.99	▼ (2)	5.90	6.19	6.17	▼ (1)	(1)
IGP-DI (%)	4.77	5.11	5.12	▲ (1)	5.18	5.56	5.47	▼ (1)	(1)
IGP-M (%)	4.74	5.29	5.31	▲ (1)	5.86	5.05	5.02	▼ (3)	(3)
Exchange Rate - end-of-period (R\$/US\$)	2.06	2.23	2.25	▲ (4)	2.09	2.28	2.37	▲ (3)	(3)
Over-Selic Target - end-of-period (%p.a.)	9.22	9.55	9.45	▼ (1)	9.45	9.65	9.55	▼ (1)	(1)

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