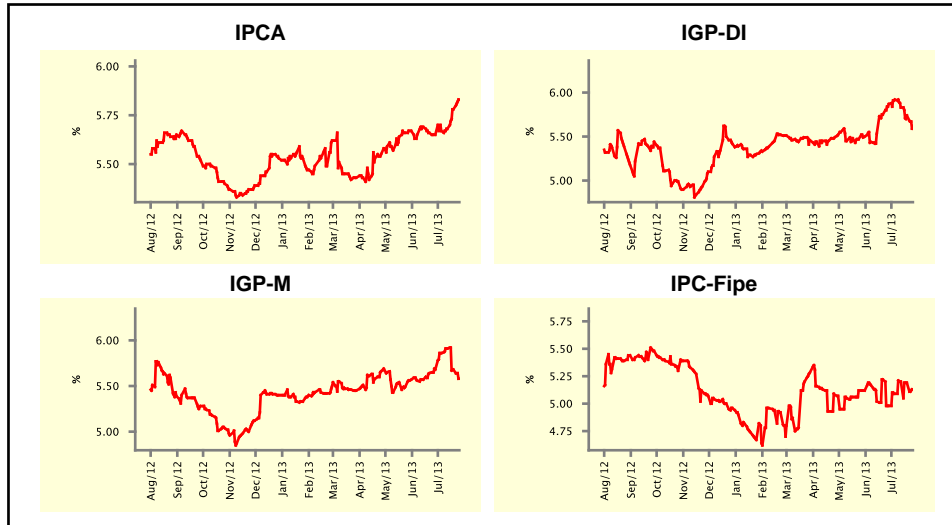


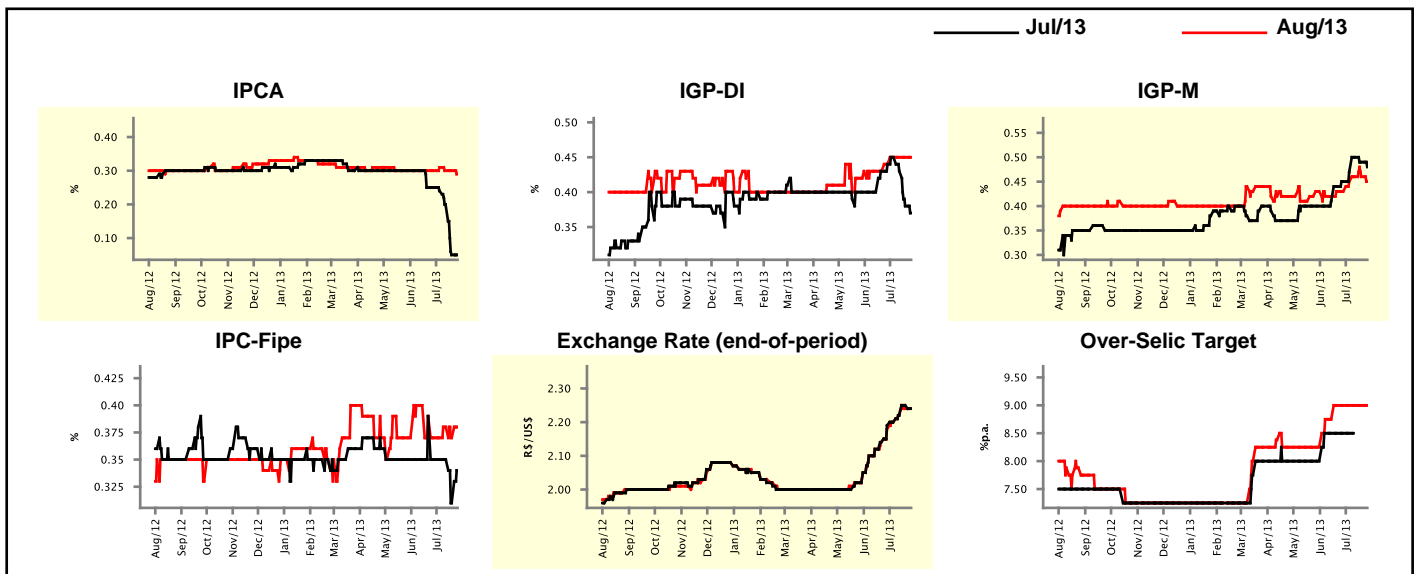
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.65	5.78	5.83	▲ (4)
IGP-DI (%)	5.87	5.74	5.62	▼ (3)
IGP-M (%)	5.68	5.68	5.58	▼ (2)
IPC-Fipe (%)	4.98	5.19	5.13	▼ (2)

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



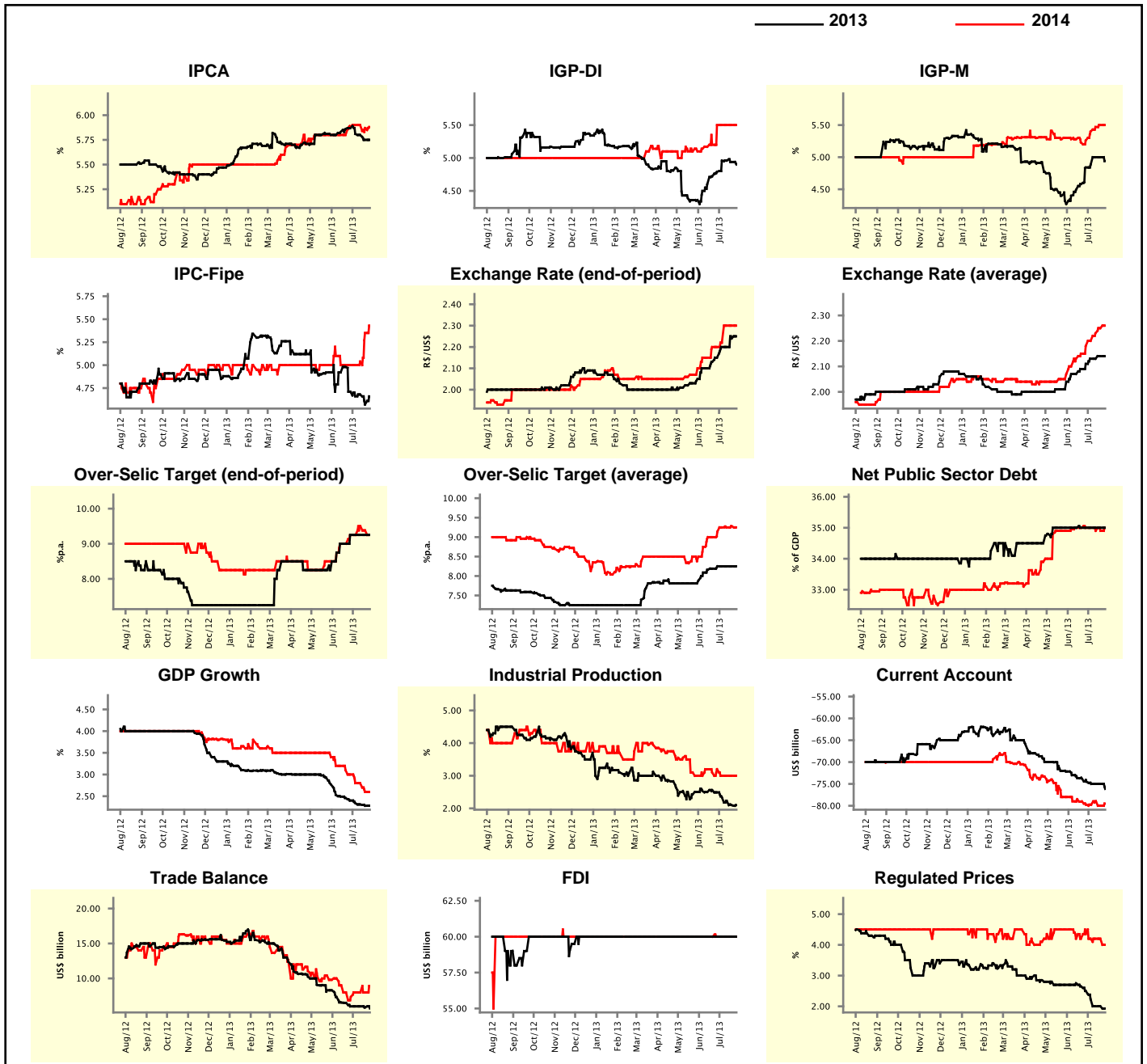
Market Expectations									
Median - Aggregate	Jul/13				Aug/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.25	0.05	0.05	▬ (1)	0.30	0.30	0.29	▼ (1)	
IGP-DI (%)	0.44	0.38	0.37	▼ (3)	0.44	0.45	0.45	▬ (3)	
IGP-M (%)	0.45	0.49	0.48	▼ (2)	0.43	0.46	0.45	▼ (1)	
IPC-Fipe (%)	0.35	0.31	0.34	▲ (1)	0.37	0.37	0.38	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.19	2.25	2.24	▲ (1)	2.18	2.24	2.24	▬ (1)	
Over-Selic Target (%p.a.)	8.50	-	-	▼ (5)	9.00	9.00	9.00	▬ (5)	

* 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 (%)	5.87	5.75	5.75	≡ (1)	5.88	5.87	5.88
IGP-DI (%)	4.79	4.94	4.90	▼ (2)	5.50	5.50	5.50	≡ (4)
IGP-M (%)	4.84	5.00	4.94	▼ (1)	5.26	5.50	5.50	≡ (1)
IPC-Fipe (%)	4.71	4.57	4.66	▲ (1)	5.00	5.35	5.43	▲ (3)
Exchange Rate - end-of-period (R\$/US\$)	2.15	2.24	2.25	▲ (2)	2.20	2.30	2.30	≡ (2)
Exchange Rate - average (R\$/US\$)	2.11	2.14	2.14	≡ (1)	2.18	2.25	2.26	▲ (10)
Over-Selic Target - end-of-period (%p.a.)	9.25	9.25	9.25	≡ (4)	9.25	9.38	9.25	▼ (2)
Over-Selic Target - average (%p.a.)	8.25	8.25	8.25	≡ (4)	9.14	9.28	9.25	▼ (1)
Net Public Sector Debt (% of GDP)	35.00	35.00	35.00	≡ (11)	35.00	34.90	35.00	▲ (1)
GDP Growth (% growth)	2.40	2.28	2.28	≡ (1)	3.00	2.60	2.60	≡ (1)
Industrial Production (% growth)	2.49	2.10	2.10	≡ (1)	3.20	3.00	3.00	≡ (3)
Current Account (US\$ billion)	-74.50	-75.00	-76.15	▼ (1)	-79.75	-80.00	-79.50	▲ (1)
Trade Balance (US\$ billion)	6.00	5.85	5.70	▼ (2)	7.35	8.00	8.92	▲ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (33)	60.00	60.00	60.00	≡ (50)
Regulated Prices (%)	2.50	2.00	1.93	▼ (1)	4.35	4.20	4.00	▼ (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 (%)	0.24	0.01	0.01	≡ (1)	0.28	0.26	0.26
IGP-DI (%)	0.35	0.26	0.26	≡ (1)	0.40	0.44	0.44	≡ (1)
IGP-M (%)	0.46	0.51	0.42	▼ (1)	0.40	0.50	0.40	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.11	2.25	2.25	≡ (1)	2.11	2.25	2.25	≡ (1)
Over-Selic Target (%p.a.)	8.50	-	-		9.00	9.00	9.00	≡ (6)

* 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

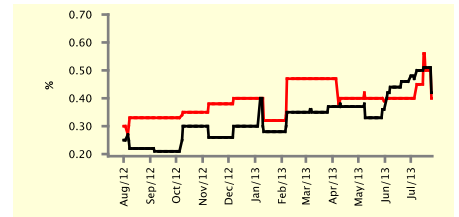
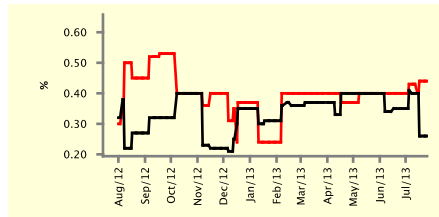
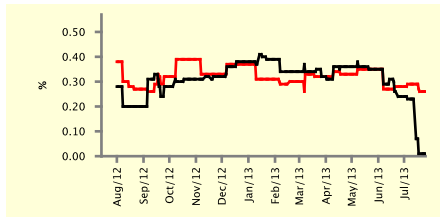
— Jul/13

— Aug/13

IPCA - Top 5

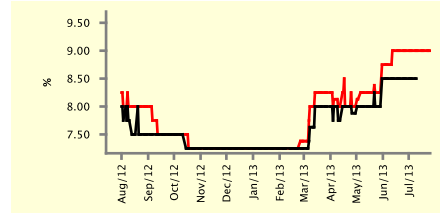
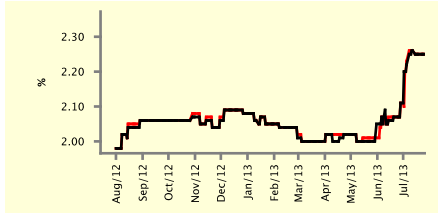
IGP-DI - Top 5

IGP-M - Top 5



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

Over-Selic Target - Top 5



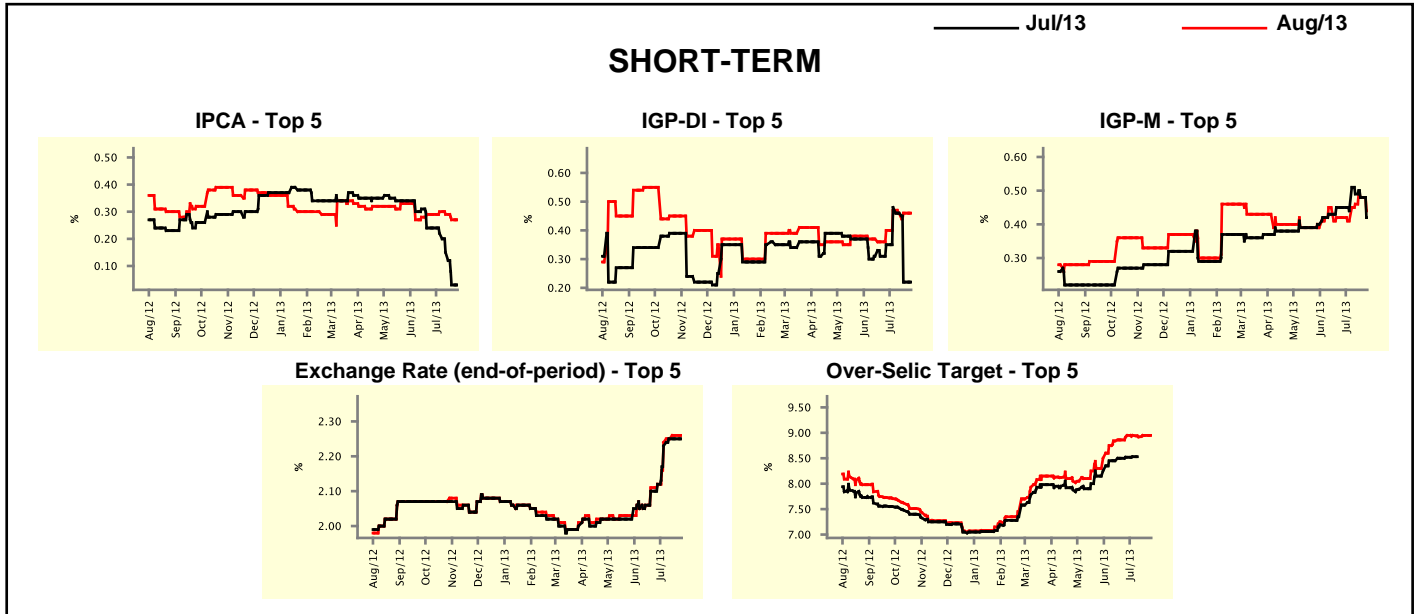
Market Expectations

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 (%)	5.91	5.77	5.77	≡ (1)	5.95	5.54	5.54	≡ (2)
IGP-DI (%)	4.67	4.75	4.75	≡ (1)	4.76	5.48	5.48	≡ (1)
IGP-M (%)	4.61	5.14	4.94	▼ (1)	5.10	5.43	5.43	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	2.12	2.27	2.27	≡ (3)	-	2.34	2.34	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	9.25	9.25	9.25	≡ (4)	9.25	9.25	9.25	≡ (4)
Medium Term								
IPCA (%)	6.09	6.02	5.81	▼ (1)	6.05	5.97	5.97	≡ (1)
IGP-DI (%)	4.74	4.76	4.76	≡ (1)	5.00	5.43	5.43	≡ (2)
IGP-M (%)	5.14	5.10	5.04	▼ (2)	5.10	5.30	5.30	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.14	2.28	2.28	≡ (2)	2.20	2.37	2.43	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	9.50	9.50	9.50	≡ (4)	9.50	9.50	9.50	≡ (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									
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 (%)	0.24	0.03	0.03	≡ (1)	0.29	0.27	0.27	≡ (1)	
IGP-DI (%)	0.35	0.22	0.22	≡ (1)	0.40	0.46	0.46	≡ (2)	
IGP-M (%)	0.45	0.48	0.42	▼ (2)	0.42	0.48	0.44	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.12	2.25	2.25	≡ (2)	2.12	2.26	2.26	≡ (1)	
Over-Selic Target (%p.a.)	8.52	-	-	≡ (1)	8.95	8.95	8.95	≡ (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									
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 (%)	5.80	5.73	5.73	≡ (1)	5.95	5.62	5.62	≡ (2)	
IGP-DI (%)	4.54	4.81	4.81	≡ (1)	4.90	5.47	5.47	≡ (1)	
IGP-M (%)	4.83	4.88	4.77	▼ (2)	5.28	5.60	5.60	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.14	2.27	2.27	≡ (2)	-	2.34	2.34	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.36	9.35	9.35	≡ (1)	9.57	9.60	9.60	≡ (1)	
Medium Term									
IPCA (%)	6.19	5.98	5.93	▼ (4)	5.90	6.08	6.08	≡ (1)	
IGP-DI (%)	5.16	4.84	4.70	▼ (2)	5.18	5.27	5.27	≡ (1)	
IGP-M (%)	5.29	5.29	5.13	▼ (2)	5.66	5.19	5.19	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.15	2.25	2.25	≡ (2)	2.20	2.37	2.39	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.45	9.45	9.45	≡ (2)	9.56	9.55	9.55	≡ (2)	

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