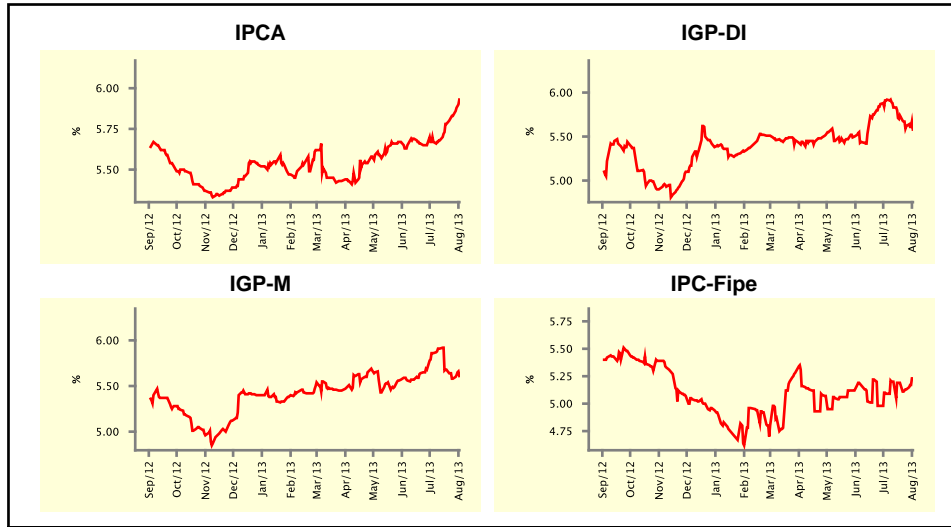


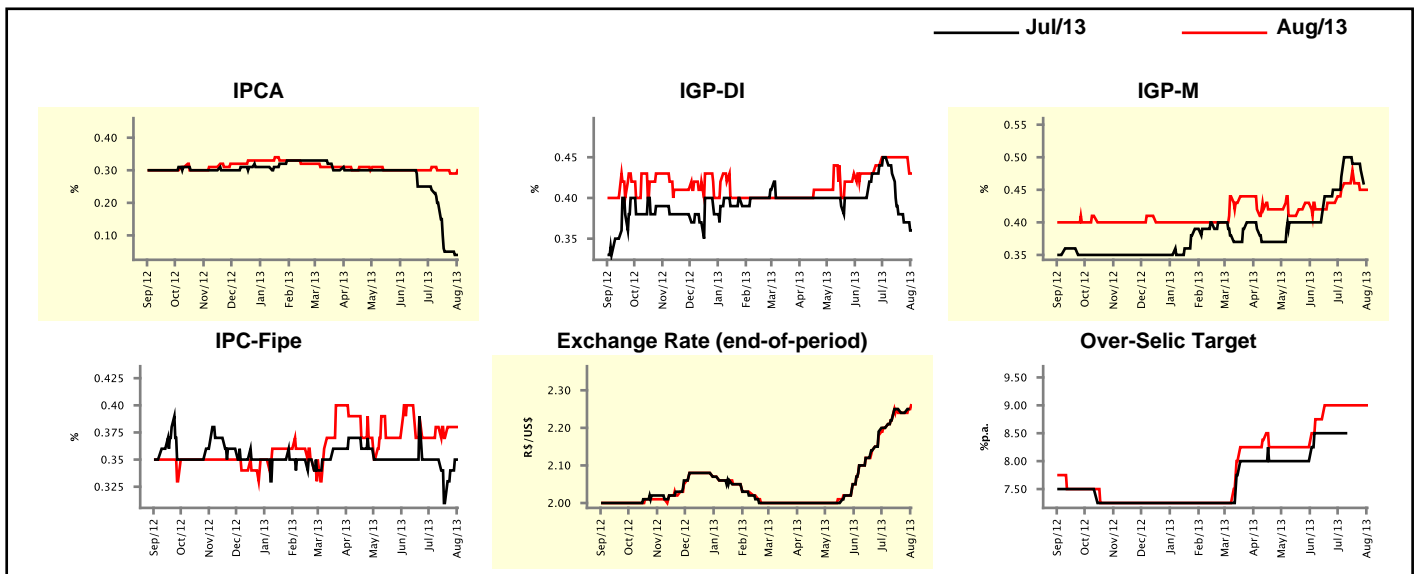
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.67	5.83	5.93	▲ (5)
IGP-DI (%)	5.92	5.62	5.58	▼ (4)
IGP-M (%)	5.86	5.58	5.61	▲ (1)
IPC-Fipe (%)	5.09	5.13	5.23	▲ (1)

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



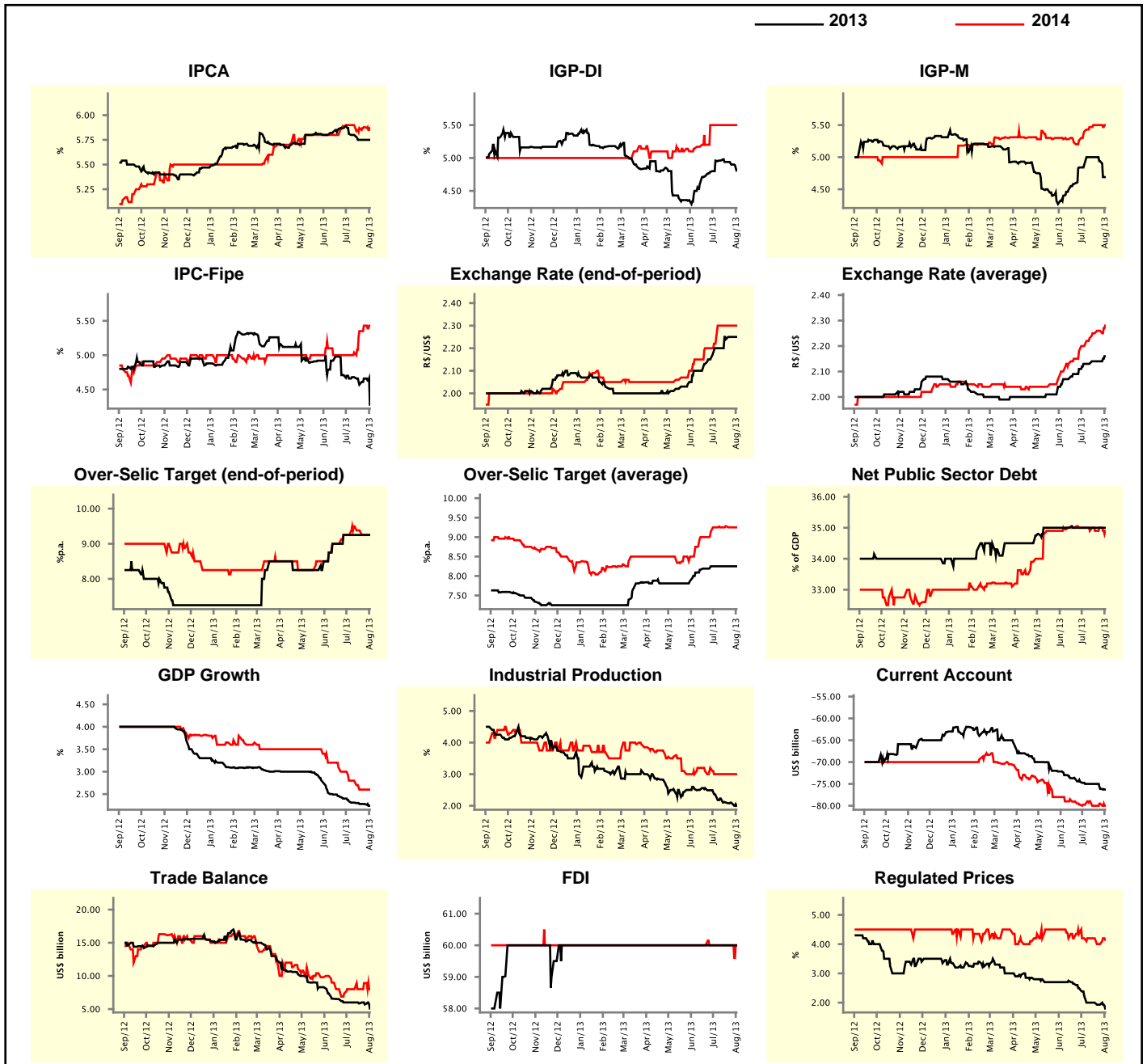
Market Expectations									
Median - Aggregate	Jul/13				Aug/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.24	0.05	0.04	▼ (1)	0.31	0.29	0.30	▲ (1)	
IGP-DI (%)	0.45	0.37	0.36	▼ (4)	0.45	0.45	0.43	▼ (1)	
IGP-M (%)	0.47	0.48	-		0.45	0.45	0.45	≡ (1)	
IPC-Fipe (%)	0.35	0.34	-		0.37	0.38	0.38	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.20	2.24	-		2.20	2.24	2.26	▲ (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)



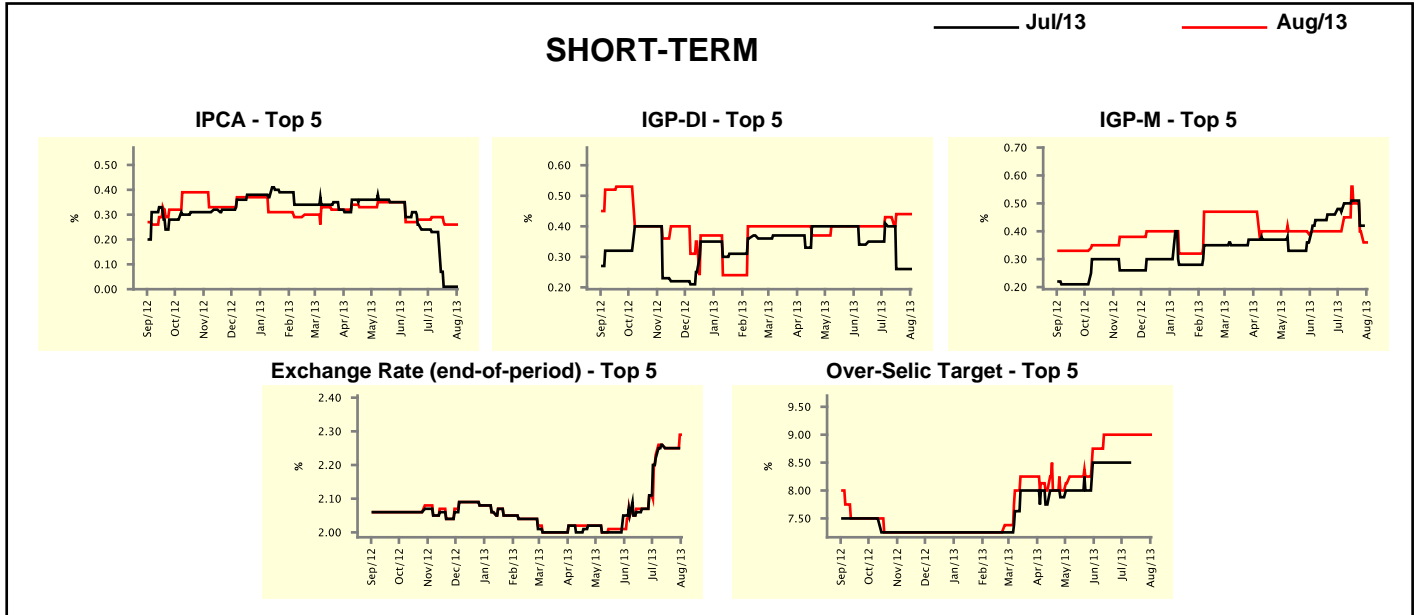
Median - Aggregate	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.81	5.75	5.75	≡ (2)	5.90	5.88	5.87	▼ (1)
IGP-DI (%)	4.96	4.90	4.81	▼ (3)	5.50	5.50	5.50	≡ (5)
IGP-M (%)	4.88	4.94	4.69	▼ (2)	5.40	5.50	5.50	≡ (2)
IPC-Fipe (%)	4.66	4.66	4.28	▼ (1)	5.00	5.43	5.43	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.20	2.25	2.25	≡ (1)	2.22	2.30	2.30	≡ (3)
Exchange Rate - average (R\$/US\$)	2.13	2.14	2.16	▲ (1)	2.20	2.26	2.28	▲ (11)
Over-Selic Target - end-of-period (%p.a.)	9.25	9.25	9.25	≡ (5)	9.25	9.25	9.25	≡ (1)
Over-Selic Target - average (%p.a.)	8.25	8.25	8.25	≡ (5)	9.25	9.25	9.25	≡ (1)
Net Public Sector Debt (% of GDP)	35.00	35.00	35.00	≡ (12)	35.00	35.00	34.90	▼ (1)
GDP Growth (% growth)	2.34	2.28	2.24	▼ (1)	2.80	2.60	2.60	≡ (2)
Industrial Production (% growth)	2.34	2.10	2.00	▼ (1)	3.00	3.00	3.00	≡ (4)
Current Account (US\$ billion)	-75.00	-76.15	-76.30	▼ (2)	-79.75	-79.50	-80.00	▼ (1)
Trade Balance (US\$ billion)	6.00	5.70	5.09	▼ (3)	8.00	8.92	8.00	▼ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (34)	60.00	60.00	60.00	≡ (5 F)
Regulated Prices (%)	2.23	1.93	1.80	▼ (2)	4.20	4.00	4.15	▲ (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 (%)	0.23	0.01	0.01	≡ (2)	0.29	0.26	0.26	≡ (2)	
IGP-DI (%)	0.41	0.26	0.26	≡ (2)	0.43	0.44	0.44	≡ (2)	
IGP-M (%)	0.47	0.42	-		0.40	0.40	0.36	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.22	2.25	-		2.23	2.25	2.29	▲ (1)	
Over-Selic Target (%p.a.)	8.50	-	-		9.00	9.00	9.00	≡ (7)	

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

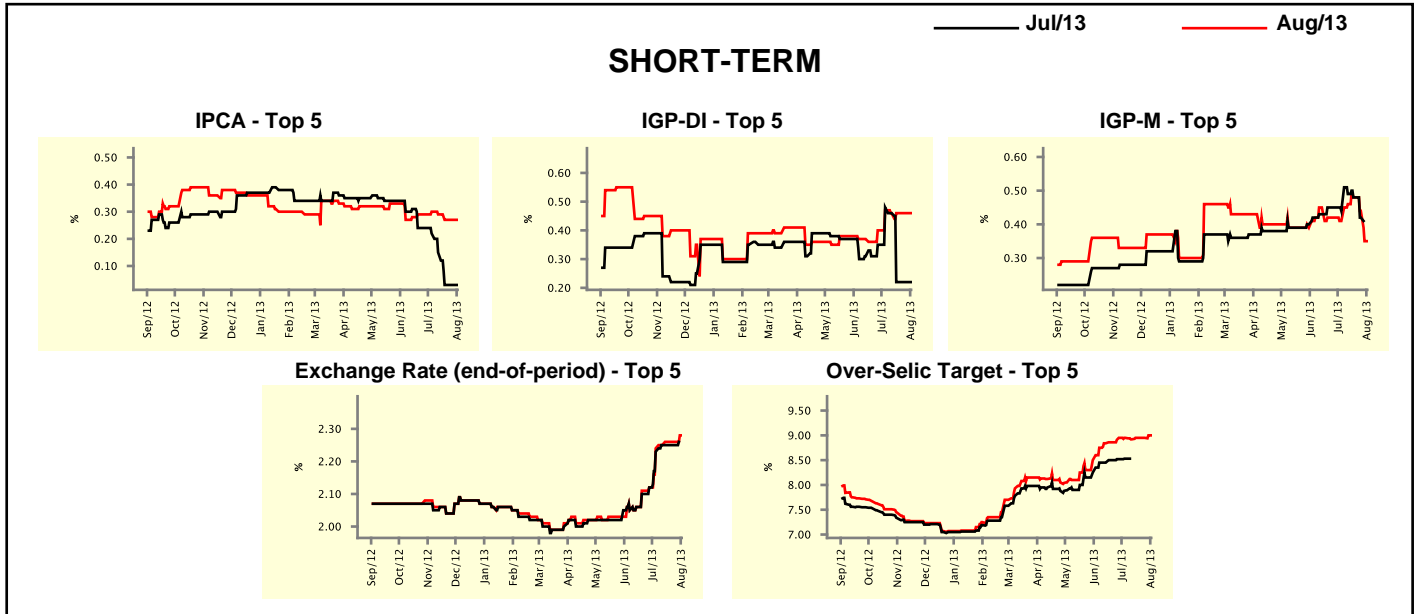


Market Expectations								
Median - Top 5	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
Short Term								
IPCA (%)	5.71	5.77	5.77	≡ (2)	5.56	5.54	5.54	≡ (3)
IGP-DI (%)	5.21	4.75	4.75	≡ (2)	5.00	5.48	5.48	≡ (2)
IGP-M (%)	4.59	4.94	4.40	▼ (2)	5.43	5.43	5.43	≡ (4)
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.27	2.29	▲ (1)	2.32	2.34	2.34	≡ (3)
Over-Selic Target - end-of-period (%p.a.)	9.25	9.25	9.25	≡ (5)	9.25	9.25	9.25	≡ (5)
Medium Term								
IPCA (%)	6.02	5.81	5.81	≡ (1)	6.30	5.97	5.97	≡ (2)
IGP-DI (%)	4.76	4.76	4.76	≡ (2)	5.50	5.43	5.43	≡ (3)
IGP-M (%)	5.07	5.04	4.93	▼ (3)	5.10	5.30	5.30	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.23	2.28	2.28	≡ (3)	2.20	2.43	2.43	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	9.50	9.50	9.50	≡ (5)	9.75	9.50	9.50	≡ (3)

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

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 (%)	0.22	0.03	0.03	≡ (2)	0.30	0.27	0.27	≡ (2)	
IGP-DI (%)	0.48	0.22	0.22	≡ (2)	0.47	0.46	0.46	≡ (3)	
IGP-M (%)	0.44	0.42	-		0.41	0.44	0.35	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.23	2.25	-		2.24	2.26	2.28	▲ (1)	
Over-Selic Target (%p.a.)	8.53	-	-		8.95	8.95	9.00	▲ (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									
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 (%)	5.74	5.73	5.73	≡ (2)	5.68	5.62	5.62	≡ (3)	
IGP-DI (%)	5.35	4.81	4.81	≡ (2)	5.02	5.47	5.47	≡ (2)	
IGP-M (%)	4.66	4.77	4.45	▼ (3)	5.59	5.60	5.60	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.26	2.27	2.29	▲ (1)	2.31	2.34	2.36	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.38	9.35	9.44	▲ (1)	9.63	9.60	9.69	▲ (1)	
Medium Term									
IPCA (%)	6.01	5.93	5.88	▼ (5)	6.19	6.08	6.08	≡ (2)	
IGP-DI (%)	5.11	4.70	4.70	≡ (1)	5.56	5.27	5.27	≡ (2)	
IGP-M (%)	5.29	5.13	4.98	▼ (3)	5.05	5.19	5.19	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.23	2.25	2.28	▲ (1)	2.28	2.39	2.41	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	9.55	9.45	9.50	▲ (1)	9.65	9.55	9.60	▲ (1)	

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