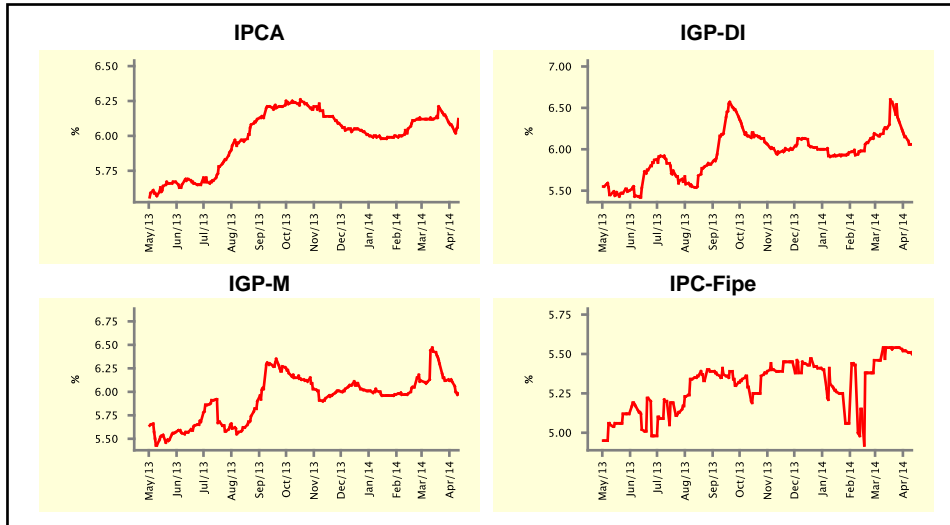


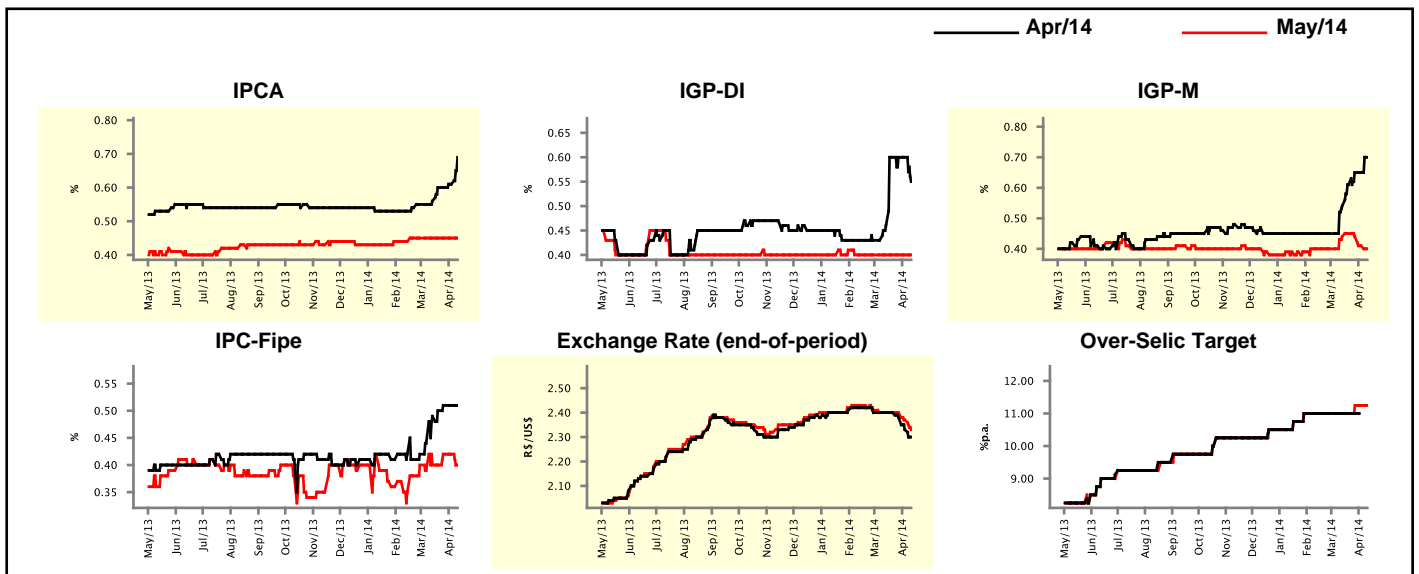
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.12	6.07	6.12	▲ (1)
IGP-DI (%)	6.25	6.15	6.06	▼ (3)
IGP-M (%)	6.43	6.11	5.98	▼ (4)
IPC-Fipe (%)	5.54	5.52	5.50	▼ (2)

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



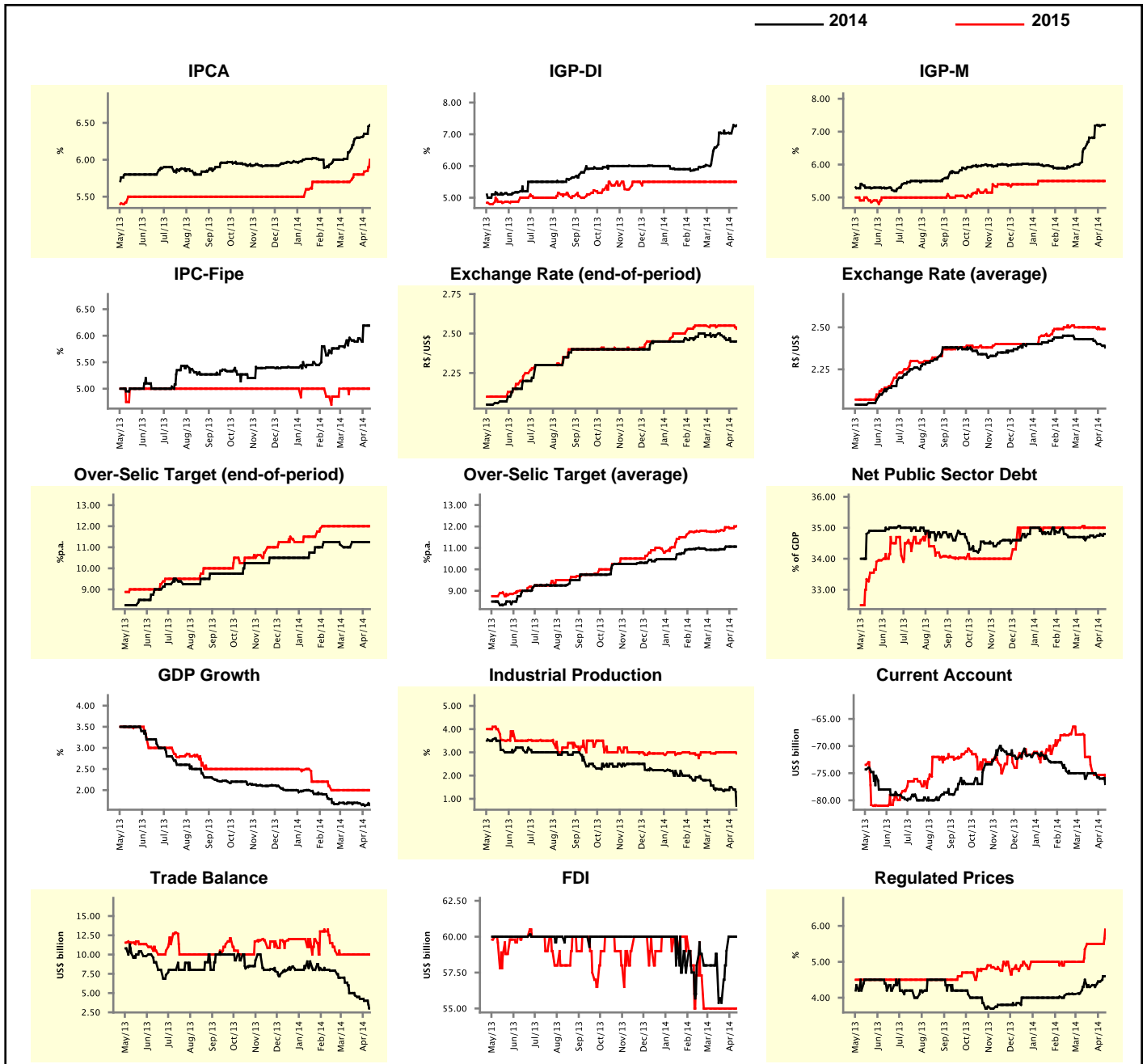
Market Expectations									
Median - Aggregate	Apr/14				May/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.56	0.61	0.69	▲ (2)	0.45	0.45	0.45	≡ (7)	
IGP-DI (%)	0.46	0.60	0.55	▼ (1)	0.40	0.40	0.40	≡ (9)	
IGP-M (%)	0.54	0.65	0.70	▲ (1)	0.44	0.41	0.40	▼ (3)	
IPC-Fipe (%)	0.49	0.51	0.51	≡ (2)	0.40	0.42	0.40	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.33	2.30	▼ (3)	2.40	2.37	2.33	▼ (2)	
Over-Selic Target (%p.a.)	11.00	-	-		11.00	11.25	11.25	≡ (2)	

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



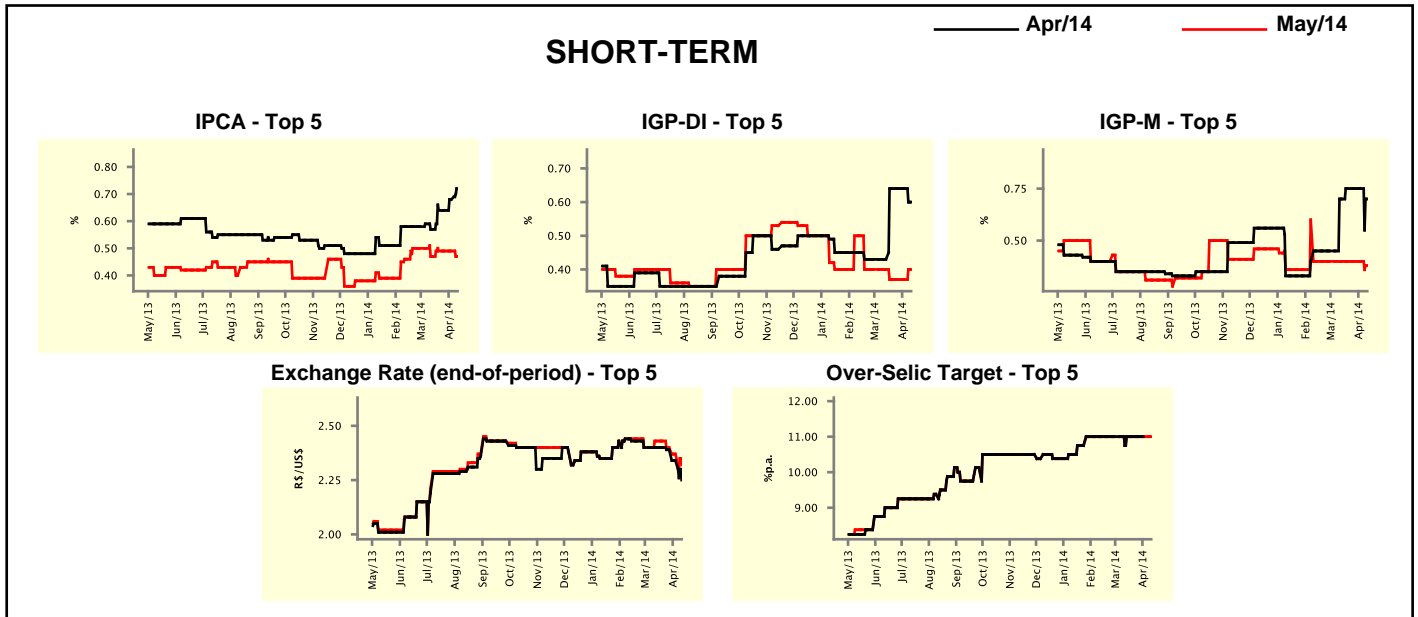
Median - Aggregate	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	6.11	6.35	6.47	▲ (6)	5.70	5.84	6.00
IGP-DI (%)	6.59	7.03	7.28	▲ (1)	5.50	5.50	5.50	▬ (20)
IGP-M (%)	6.50	7.17	7.20	▲ (1)	5.50	5.50	5.50	▬ (13)
IPC-Fipe (%)	5.96	6.19	6.19	▬ (1)	5.00	5.00	5.00	▬ (6)
Exchange Rate - end-of-period (R\$/US\$)	2.49	2.45	2.45	▬ (1)	2.54	2.55	2.53	▼ (1)
Exchange Rate - average (R\$/US\$)	2.43	2.40	2.38	▼ (3)	2.50	2.49	2.49	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.25	11.25	▬ (3)	12.00	12.00	12.00	▬ (9)
Over-Selic Target - average (%p.a.)	10.91	11.06	11.06	▬ (2)	11.80	11.92	12.01	▲ (1)
Net Public Sector Debt (% of GDP)	34.60	34.80	34.80	▬ (1)	35.00	35.00	35.00	▬ (17)
GDP Growth (% growth)	1.70	1.63	1.65	▲ (1)	2.00	2.00	2.00	▬ (7)
Industrial Production (% growth)	1.44	1.50	0.70	▲ (1)	3.00	3.00	2.95	▼ (1)
Current Account (US\$ billion)	-76.00	-76.00	-77.00	▼ (2)	-72.00	-75.30	-75.60	▼ (1)
Trade Balance (US\$ billion)	5.00	4.00	3.00	▼ (7)	10.00	10.00	10.00	▬ (6)
Foreign Direct Investment (US\$ billion)	58.80	60.00	60.00	▬ (1)	55.00	55.00	55.00	▬ (6)
Regulated Prices (%)	4.50	4.45	4.60	▲ (2)	5.35	5.50	5.90	▲ (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	Apr/14				May/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.57	0.68	0.72	▲ (2)	0.47	0.49	0.47	▼ (1)	
IGP-DI (%)	0.43	0.64	0.60	▼ (1)	0.40	0.37	0.40	▲ (1)	
IGP-M (%)	0.70	0.75	0.70	▼ (1)	0.40	0.40	0.38	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.34	2.25	▼ (3)	2.43	2.37	2.32	▼ (3)	
Over-Selic Target (%p.a.)	11.00	-	-	=	11.00	11.00	11.00	= (10)	

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

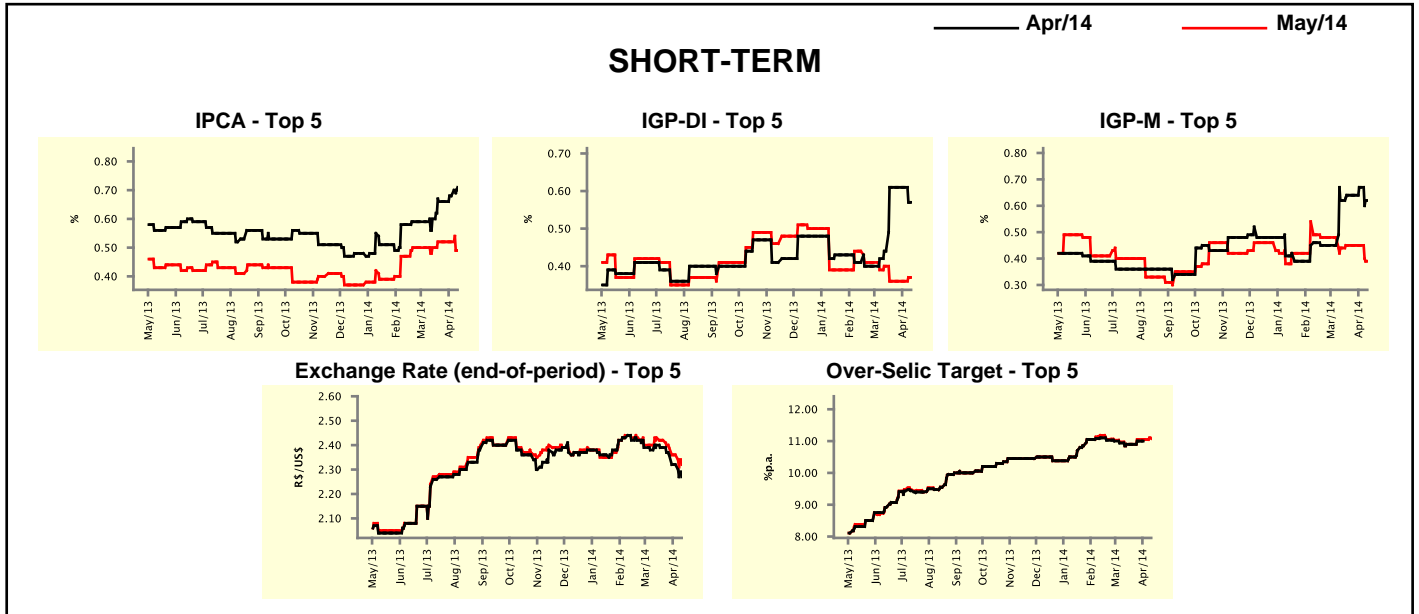


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	6.39	6.42	6.45	▲ (1)	6.00	6.00	5.80	▼ (1)	
IGP-DI (%)	6.48	7.65	7.47	▼ (1)	5.55	5.55	5.55	= (9)	
IGP-M (%)	6.85	6.99	6.80	▼ (1)	6.00	6.00	5.50	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.45	2.50	▲ (1)	2.45	2.58	2.70	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	= (7)	11.50	11.50	12.00	▲ (1)	
Medium Term									
IPCA (%)	5.99	6.57	6.49	▼ (1)	5.78	6.00	6.27	▲ (1)	
IGP-DI (%)	6.63	7.01	7.29	▲ (1)	5.50	5.50	6.00	▲ (1)	
IGP-M (%)	6.54	6.80	7.12	▲ (3)	4.10	4.10	6.69	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.50	2.50	2.45	▼ (1)	2.60	2.60	2.52	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.75	11.88	11.88	= (1)	12.00	13.00	13.00	= (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	Apr/14				May/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.60	0.68	0.71	▲ (2)	0.50	0.52	0.49	▼ (1)	
IGP-DI (%)	0.44	0.61	0.57	▼ (1)	0.40	0.36	0.37	▲ (1)	
IGP-M (%)	0.62	0.67	0.62	▼ (1)	0.44	0.45	0.39	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.32	2.27	▼ (4)	2.43	2.36	2.32	▼ (4)	
Over-Selic Target (%p.a.)	10.90	-	-		10.90	11.05	11.08	▲ (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	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	6.43	6.53	6.50	▼ (1)	5.94	5.97	5.81	▼ (1)	
IGP-DI (%)	6.39	7.31	7.30	▼ (1)	5.57	5.57	5.57	= (4)	
IGP-M (%)	6.84	7.05	6.79	▼ (1)	6.10	6.17	5.61	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.46	2.43	2.46	▲ (1)	2.45	2.58	2.68	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.90	11.05	11.08	▲ (1)	11.19	11.19	11.60	▲ (1)	
Medium Term									
IPCA (%)	6.17	6.52	6.50	▼ (1)	5.81	6.00	6.30	▲ (1)	
IGP-DI (%)	6.54	7.02	7.21	▲ (5)	5.38	5.30	5.82	▲ (1)	
IGP-M (%)	6.61	6.95	6.73	▼ (1)	4.10	4.10	6.69	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.50	2.50	2.47	▼ (1)	2.61	2.61	2.62	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.70	12.00	12.00	= (1)	11.88	12.50	12.50	= (2)	

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