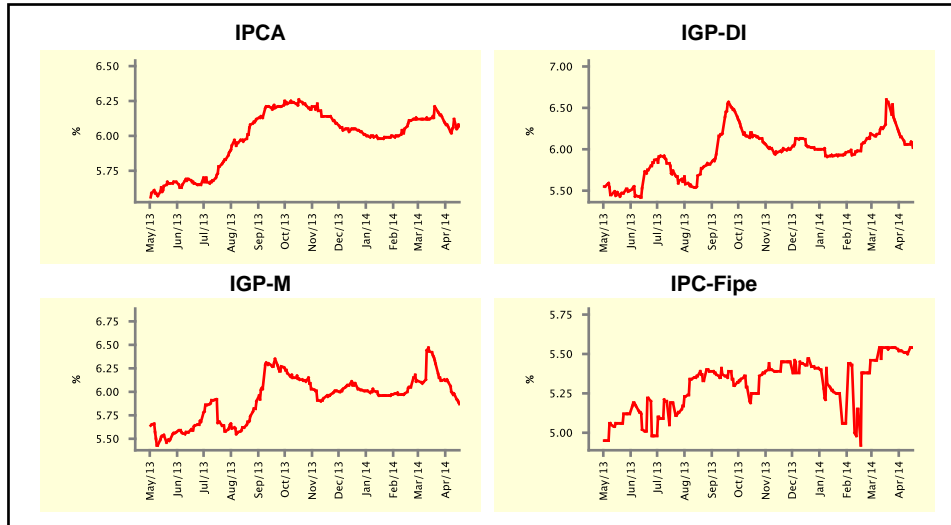


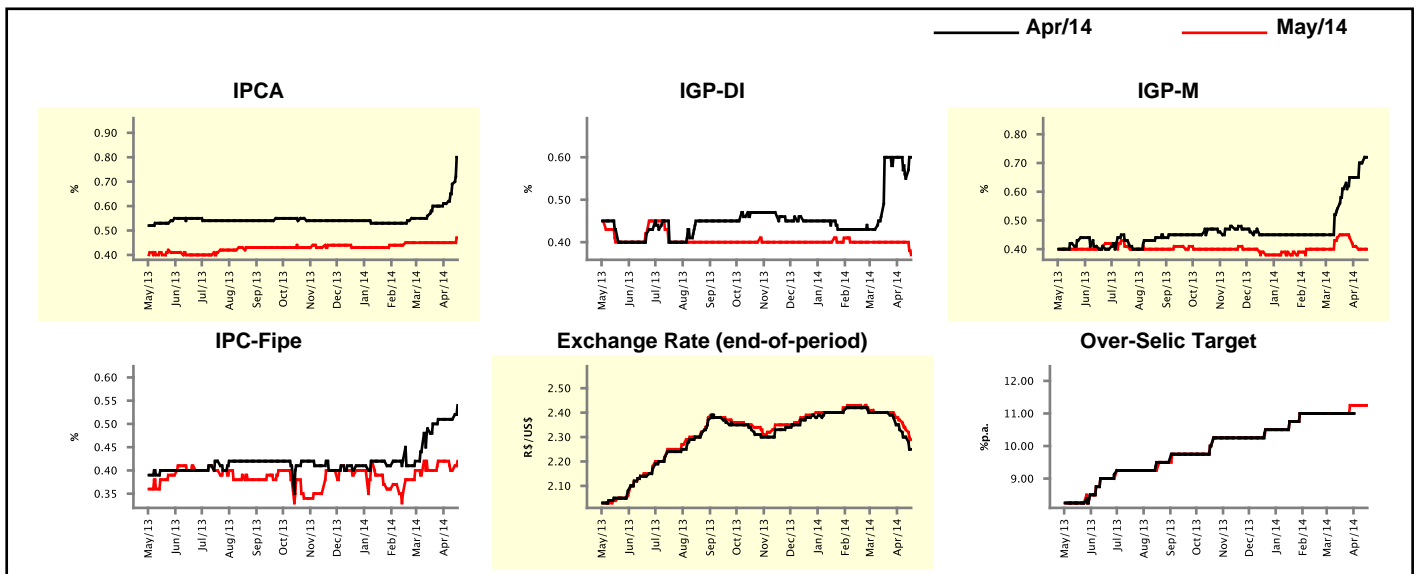
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.20	6.12	6.07	▼ (1)
IGP-DI (%)	6.54	6.06	6.02	▼ (4)
IGP-M (%)	6.30	5.98	5.87	▼ (5)
IPC-Fipe (%)	5.54	5.50	5.54	▲ (1)

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



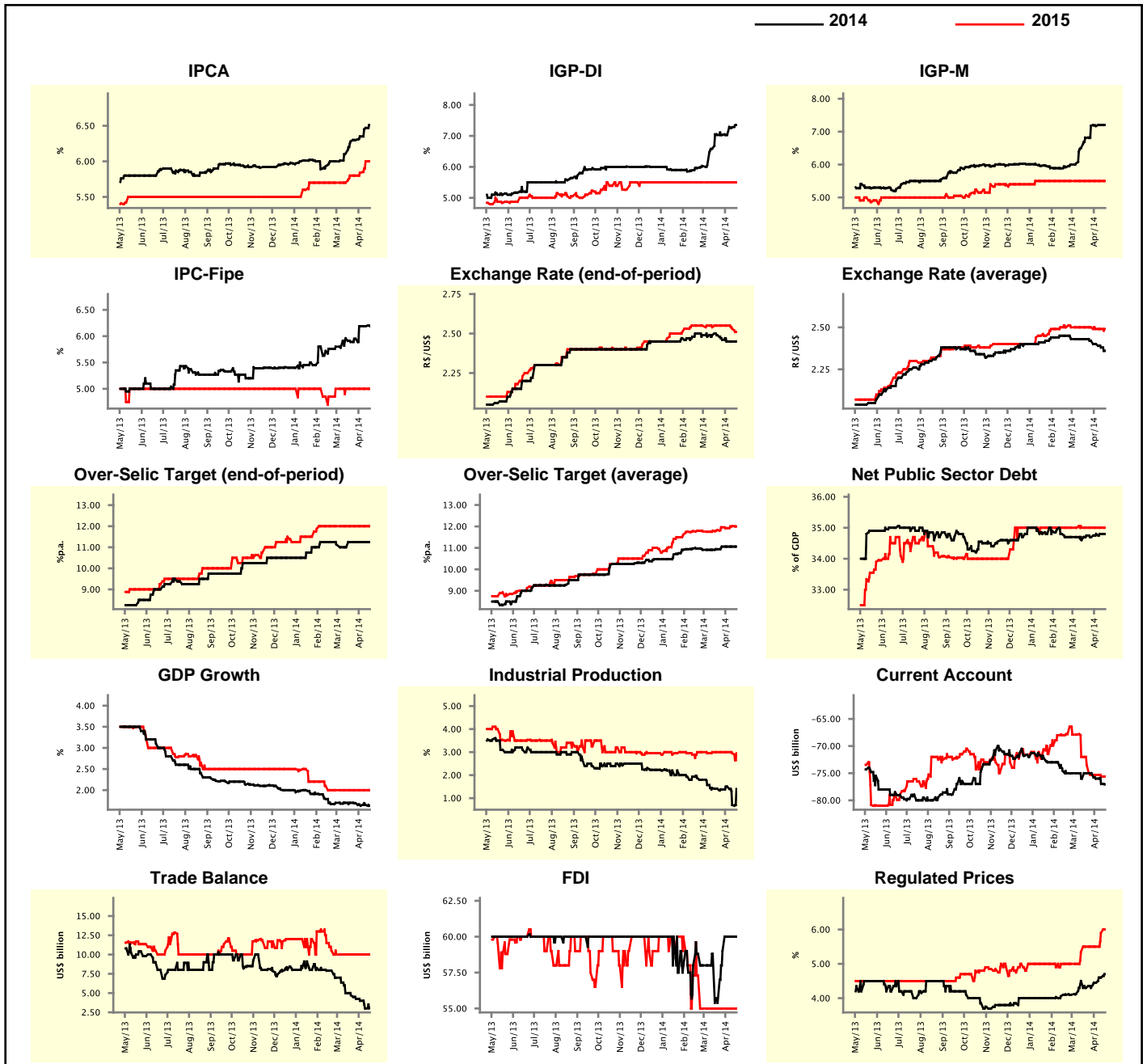
Market Expectations								
Median - Aggregate	Apr/14				May/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.60	0.69	0.80	▲ (3)	0.45	0.45	0.47	▲ (1)
IGP-DI (%)	0.60	0.55	0.60	▲ (1)	0.40	0.40	0.37	▼ (1)
IGP-M (%)	0.61	0.70	0.72	▲ (2)	0.45	0.40	0.40	= (1)
IPC-Fipe (%)	2.40	0.51	0.54	▲ (1)	0.40	0.40	0.42	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.30	2.25	▼ (4)	2.40	2.33	2.29	▼ (3)
Over-Selic Target (%p.a.)	11.00	-	-	-	11.00	11.25	11.25	= (3)

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



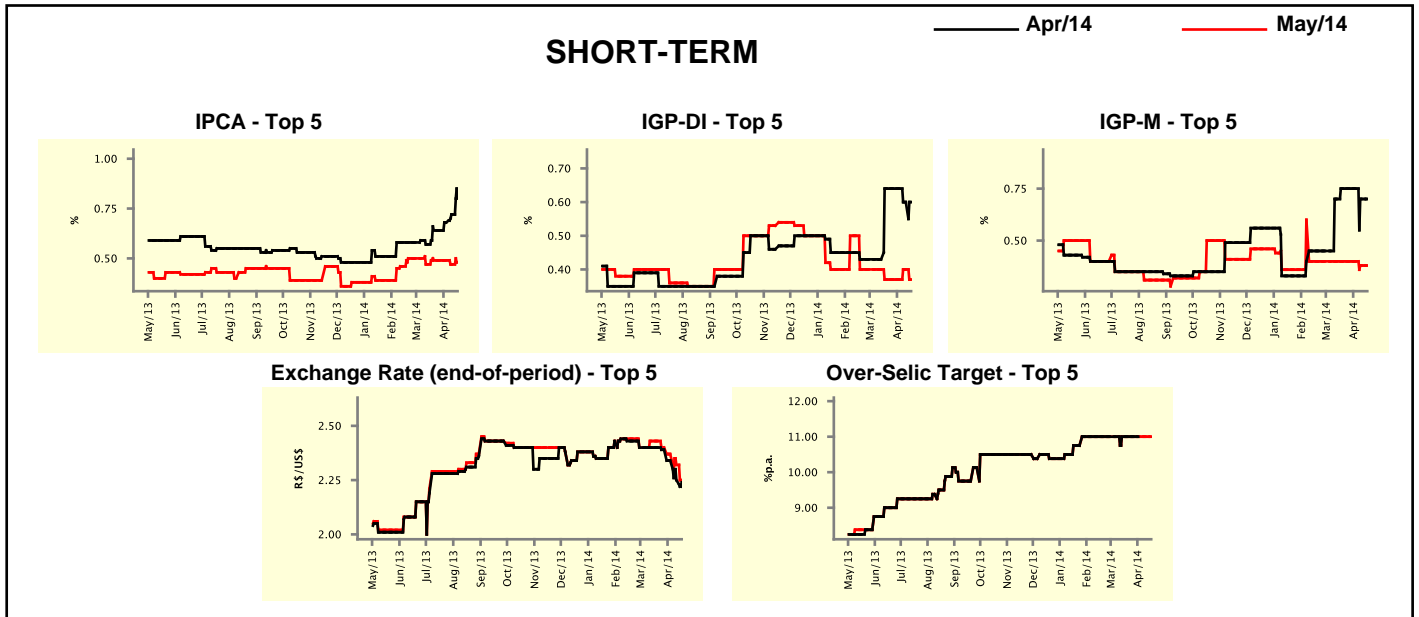
Median - Aggregate	Market Expectations							
	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.28	6.47	6.51	▲ (7)	5.80	6.00	6.00	▬ (1)
IGP-DI (%)	7.03	7.28	7.35	▲ (2)	5.50	5.50	5.50	▬ (21)
IGP-M (%)	6.81	7.20	7.20	▬ (1)	5.50	5.50	5.50	▬ (14)
IPC-Fipe (%)	5.89	6.19	6.19	▬ (2)	5.00	5.00	5.00	▬ (7)
Exchange Rate - end-of-period (R\$/US\$)	2.49	2.45	2.45	▬ (2)	2.55	2.53	2.51	▼ (2)
Exchange Rate - average (R\$/US\$)	2.43	2.38	2.36	▼ (4)	2.50	2.49	2.49	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	11.25	11.25	11.25	▬ (4)	12.00	12.00	12.00	▬ (10)
Over-Selic Target - average (%p.a.)	10.94	11.06	11.06	▬ (3)	11.83	12.01	12.00	▼ (1)
Net Public Sector Debt (% of GDP)	34.75	34.80	34.80	▬ (2)	35.00	35.00	35.00	▬ (18)
GDP Growth (% growth)	1.70	1.65	1.63	▼ (1)	2.00	2.00	2.00	▬ (8)
Industrial Production (% growth)	1.41	0.70	1.40	▲ (1)	3.00	2.95	2.95	▬ (1)
Current Account (US\$ billion)	-75.00	-77.00	-77.05	▼ (3)	-73.50	-75.60	-75.60	▬ (1)
Trade Balance (US\$ billion)	4.71	3.00	3.02	▲ (1)	10.00	10.00	10.00	▬ (7)
Foreign Direct Investment (US\$ billion)	55.40	60.00	60.00	▬ (2)	55.00	55.00	55.00	▬ (7)
Regulated Prices (%)	4.30	4.60	4.70	▲ (3)	5.50	5.90	6.00	▲ (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									
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 (%)	0.64	0.72	0.80	▲ (3)	0.49	0.47	0.48	▲ (1)	
IGP-DI (%)	0.64	0.60	0.60	▬ (1)	0.37	0.40	0.37	▼ (1)	
IGP-M (%)	0.75	0.70	0.70	▬ (1)	0.40	0.38	0.38	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.25	2.24	▼ (4)	2.43	2.32	2.25	▼ (4)	
Over-Selic Target (%p.a.)	11.00	-	-		11.00	11.00	11.00	▬ (11)	

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

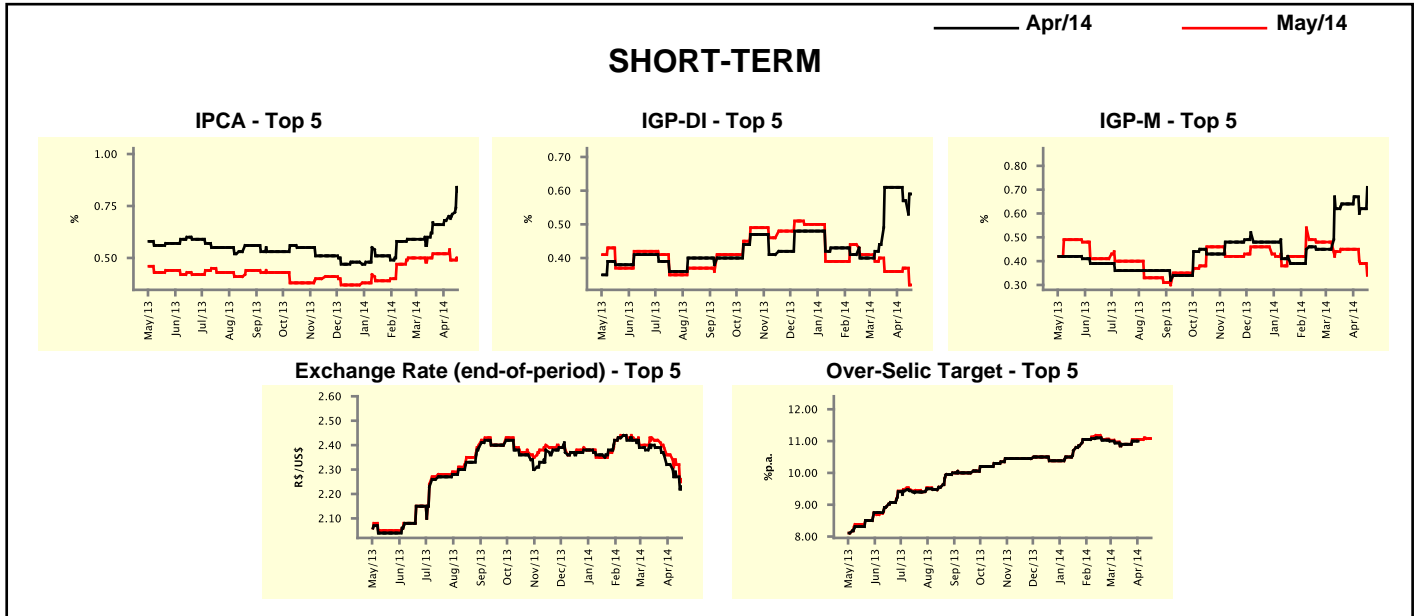


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	6.42	6.45	6.59	▲ (2)	6.00	5.80	5.80	▬ (1)	
IGP-DI (%)	7.65	7.47	7.58	▲ (1)	5.55	5.55	5.55	▬ (10)	
IGP-M (%)	6.97	6.80	6.80	▬ (1)	6.00	5.50	5.42	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.50	2.45	▼ (1)	2.58	2.70	2.50	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	▬ (8)	11.50	12.00	12.00	▬ (1)	
Medium Term									
IPCA (%)	6.57	6.49	6.59	▲ (1)	6.00	6.27	6.00	▼ (1)	
IGP-DI (%)	7.08	7.29	7.11	▼ (1)	5.25	6.00	6.00	▬ (1)	
IGP-M (%)	6.54	7.12	6.80	▼ (1)	4.10	6.69	6.37	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.50	2.45	2.45	▬ (1)	2.60	2.52	2.50	▼ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.75	11.88	11.88	▬ (2)	12.00	13.00	13.00	▬ (3)	

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

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 (%)	0.66	0.71	0.82	▲ (3)	0.52	0.49	0.49	▬ (1)	
IGP-DI (%)	0.61	0.57	0.59	▲ (1)	0.36	0.37	0.32	▼ (1)	
IGP-M (%)	0.64	0.62	0.71	▲ (1)	0.45	0.39	0.34	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.39	2.27	2.23	▼ (5)	2.42	2.32	2.26	▼ (5)	
Over-Selic Target (%p.a.)	10.90	-	-	▬ (1)	10.90	11.08	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 (%)	6.51	6.50	6.51	▲ (1)	5.97	5.81	5.81	▬ (1)	
IGP-DI (%)	7.31	7.30	7.36	▲ (1)	5.57	5.57	5.57	▬ (5)	
IGP-M (%)	6.96	6.79	6.83	▲ (1)	6.17	5.61	5.42	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.46	2.43	▼ (1)	2.58	2.68	2.55	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.90	11.08	11.08	▬ (1)	11.19	11.60	11.60	▬ (1)	
Medium Term									
IPCA (%)	6.39	6.50	6.59	▲ (1)	6.00	6.30	6.35	▲ (2)	
IGP-DI (%)	6.93	7.21	7.11	▼ (1)	5.25	5.82	5.92	▲ (2)	
IGP-M (%)	6.69	6.73	6.82	▲ (1)	4.10	6.69	6.07	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.50	2.47	2.45	▼ (2)	2.61	2.62	2.49	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.70	12.00	12.00	▬ (2)	11.88	12.50	12.50	▬ (3)	

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