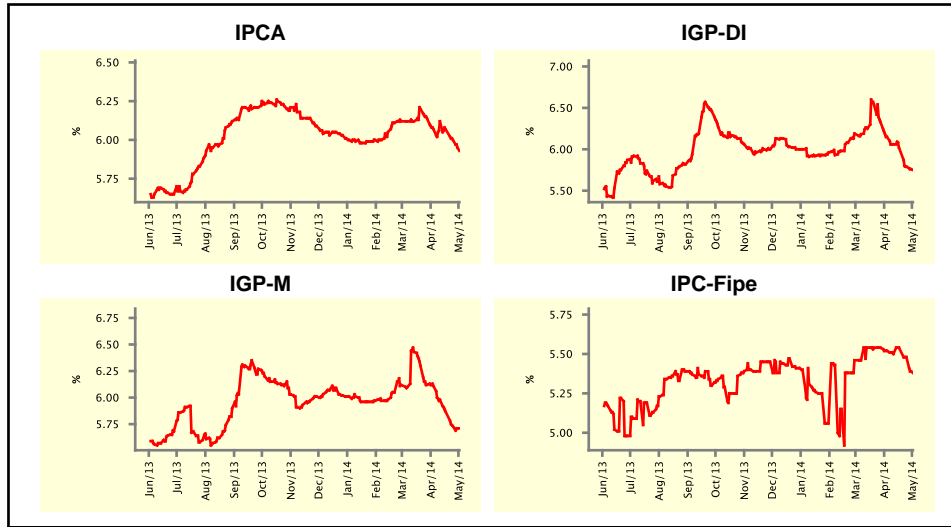


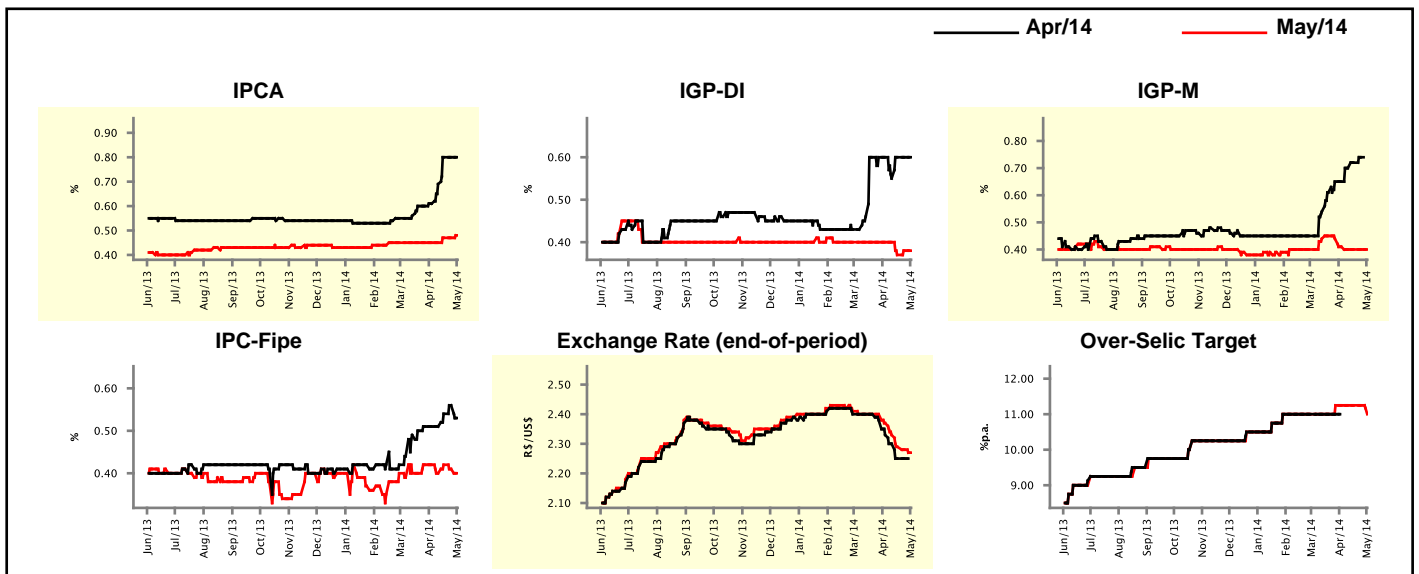
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.07	6.00	5.93	▼ (3)
IGP-DI (%)	6.15	5.79	5.75	▼ (6)
IGP-M (%)	6.11	5.73	5.71	▼ (7)
IPC-Fipe (%)	5.52	5.48	5.38	▼ (2)

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



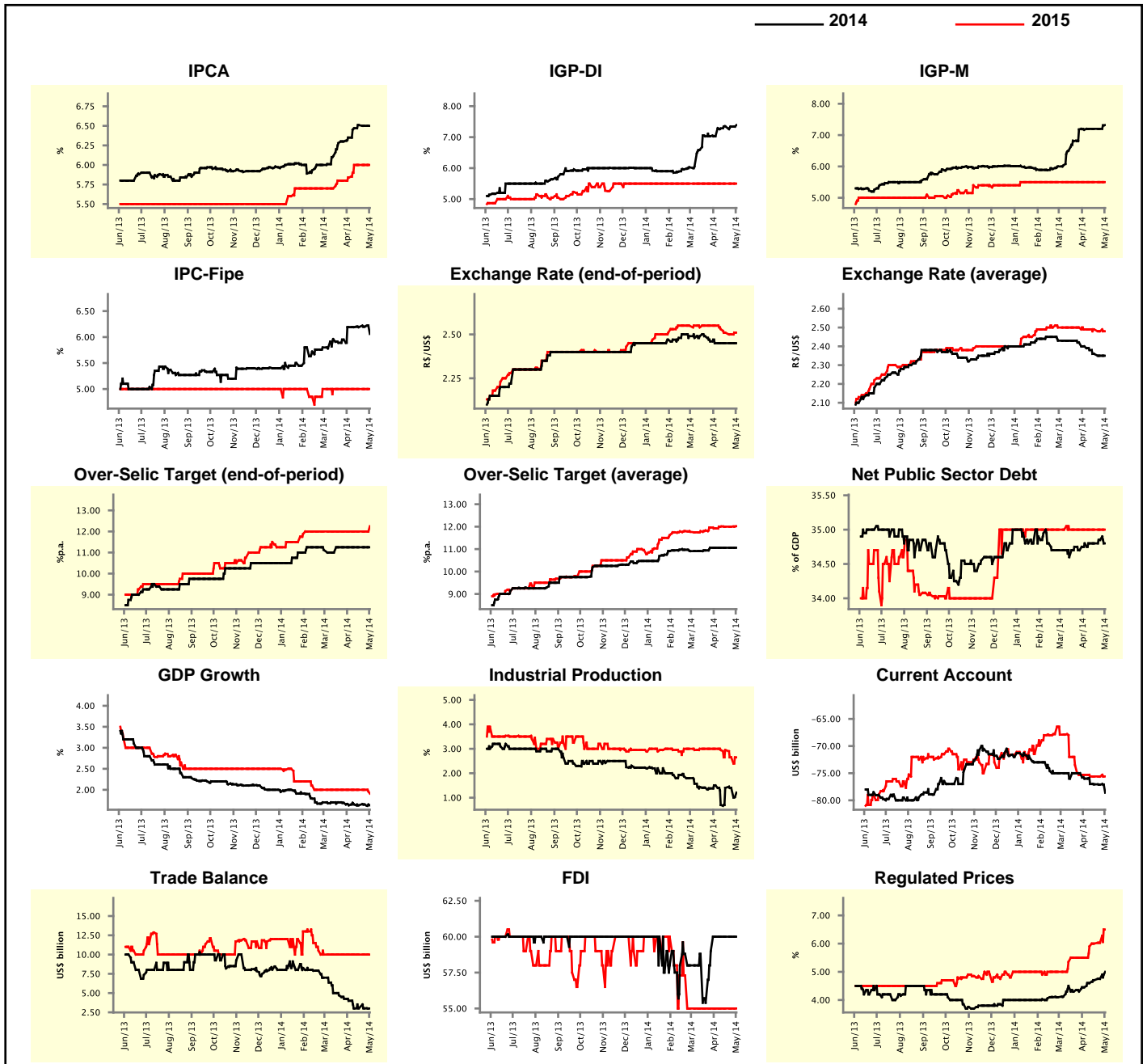
Market Expectations								
Median - Aggregate	Apr/14				May/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.61	0.80	0.80	▬ (2)	0.45	0.47	0.48	▲ (1)
IGP-DI (%)	0.60	0.60	0.60	▬ (2)	0.40	0.38	0.38	▬ (1)
IGP-M (%)	0.65	0.74	-	-	0.41	0.40	0.40	▬ (3)
IPC-Fipe (%)	0.51	0.56	0.53	▼ (1)	0.42	0.41	0.40	▼ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.33	2.25	-	-	2.37	2.28	2.27	▼ (5)
Over-Selic Target (%p.a.)	-	-	-	-	11.25	11.25	11.00	▼ (1)

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



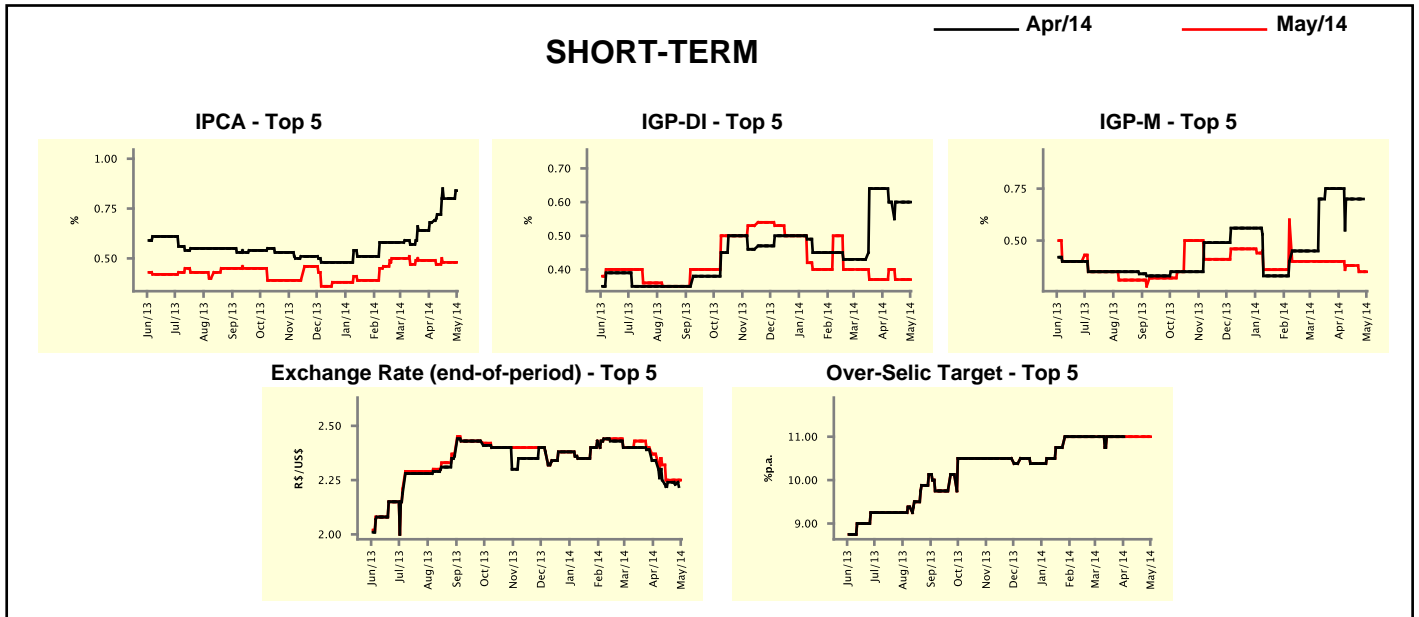
Median - Aggregate	Market Expectations							
	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.35	6.50	6.50	== (1)	5.84	6.00	6.00	== (3)
IGP-DI (%)	7.03	7.34	7.39	▲ (1)	5.50	5.50	5.50	== (23)
IGP-M (%)	7.17	7.20	7.32	▲ (1)	5.50	5.50	5.50	== (16)
IPC-Fipe (%)	6.19	6.20	6.06	▼ (1)	5.00	5.00	5.00	== (9)
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.45	2.45	== (4)	2.55	2.50	2.51	▲ (1)
Exchange Rate - average (R\$/US\$)	2.40	2.35	2.35	== (1)	2.49	2.48	2.48	== (1)
Over-Selic Target - end-of-period (%p.a.)	11.25	11.25	11.25	== (6)	12.00	12.00	12.25	▲ (1)
Over-Selic Target - average (%p.a.)	11.06	11.06	11.06	== (5)	11.92	12.00	12.02	▲ (1)
Net Public Sector Debt (% of GDP)	34.80	34.85	34.80	▼ (1)	35.00	35.00	35.00	== (20)
GDP Growth (% growth)	1.63	1.65	1.63	▼ (1)	2.00	2.00	1.91	▼ (1)
Industrial Production (% growth)	1.50	1.40	1.21	▼ (1)	3.00	2.65	2.65	== (1)
Current Account (US\$ billion)	-76.00	-77.10	-78.60	▼ (5)	-75.30	-75.60	-75.60	== (3)
Trade Balance (US\$ billion)	4.00	3.02	3.00	▼ (1)	10.00	10.00	10.00	== (9)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	== (4)	55.00	55.00	55.00	== (9)
Regulated Prices (%)	4.45	4.75	5.00	▲ (5)	5.50	6.03	6.50	▲ (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 - 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 (%)	0.68	0.80	0.84	▲ (1)	0.49	0.48	0.48	▬ (2)	
IGP-DI (%)	0.64	0.60	0.60	▬ (3)	0.37	0.37	0.37	▬ (2)	
IGP-M (%)	0.75	0.70	-		0.40	0.35	0.35	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.34	2.23	-		2.37	2.25	2.25	▬ (2)	
Over-Selic Target (%p.a.)	-	-	-		11.00	11.00	11.00	▬ (13)	

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

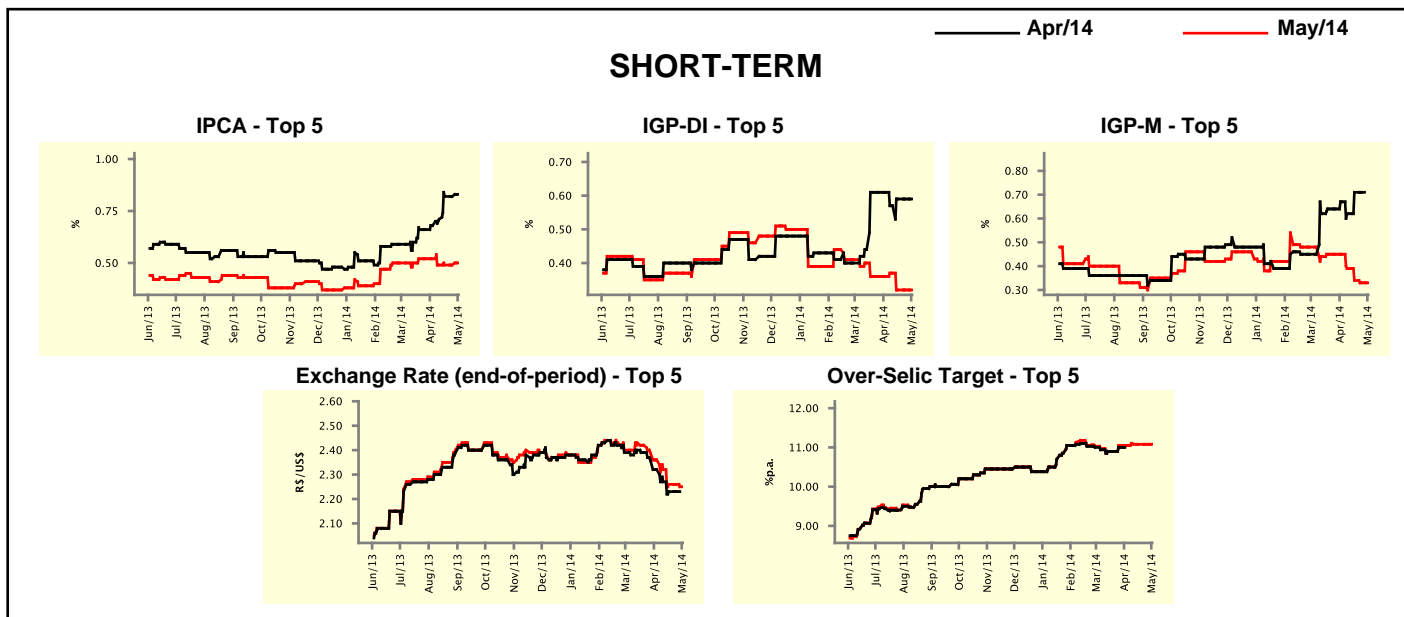


Market Expectations								
Median - Top 5	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
Short Term								
IPCA (%)	6.42	6.59	6.62	▲ (1)	6.00	5.80	5.90	▲ (1)
IGP-DI (%)	7.65	7.58	7.58	▬ (2)	5.55	5.55	5.55	▬ (12)
IGP-M (%)	6.99	6.80	6.92	▲ (1)	6.00	5.42	5.42	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.45	2.45	▬ (2)	2.58	2.50	2.50	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	▬ (10)	11.50	12.00	12.00	▬ (3)
Medium Term								
IPCA (%)	6.57	6.59	6.67	▲ (1)	6.00	6.00	6.50	▲ (1)
IGP-DI (%)	7.01	7.32	7.32	▬ (1)	5.50	6.00	6.00	▬ (3)
IGP-M (%)	6.80	6.80	6.80	▬ (2)	4.10	5.92	5.92	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.50	2.45	2.45	▬ (3)	2.60	2.50	2.50	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	11.88	11.88	12.13	▲ (1)	13.00	13.00	12.88	▼ (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	Apr/14				May/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.68	0.82	0.83	▲ (1)	0.52	0.49	0.50	▲ (1)
IGP-DI (%)	0.61	0.59	0.59	▬ (2)	0.36	0.32	0.32	▬ (2)
IGP-M (%)	0.67	0.71	-		0.45	0.33	0.33	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.32	2.23	-		2.36	2.26	2.25	▼ (1)
Over-Selic Target (%p.a.)	-	-	-		11.05	11.08	11.08	▬ (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	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
Short Term								
IPCA (%)	6.53	6.51	6.54	▲ (1)	5.97	5.81	5.95	▲ (1)
IGP-DI (%)	7.31	7.36	7.36	▬ (2)	5.57	5.57	5.57	▬ (7)
IGP-M (%)	7.05	6.80	6.86	▲ (1)	6.17	5.67	5.67	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.43	2.43	2.41	▼ (1)	2.58	2.55	2.55	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	11.05	11.08	11.08	▬ (3)	11.19	11.60	11.60	▬ (3)
Medium Term								
IPCA (%)	6.52	6.60	6.64	▲ (3)	6.00	6.34	6.51	▲ (1)
IGP-DI (%)	7.02	7.15	7.15	▬ (1)	5.30	6.13	6.13	▬ (1)
IGP-M (%)	6.95	6.81	6.69	▼ (2)	4.10	5.92	5.92	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.50	2.45	2.44	▼ (1)	2.61	2.49	2.49	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	12.00	12.00	11.94	▼ (1)	12.50	12.69	12.56	▼ (1)

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