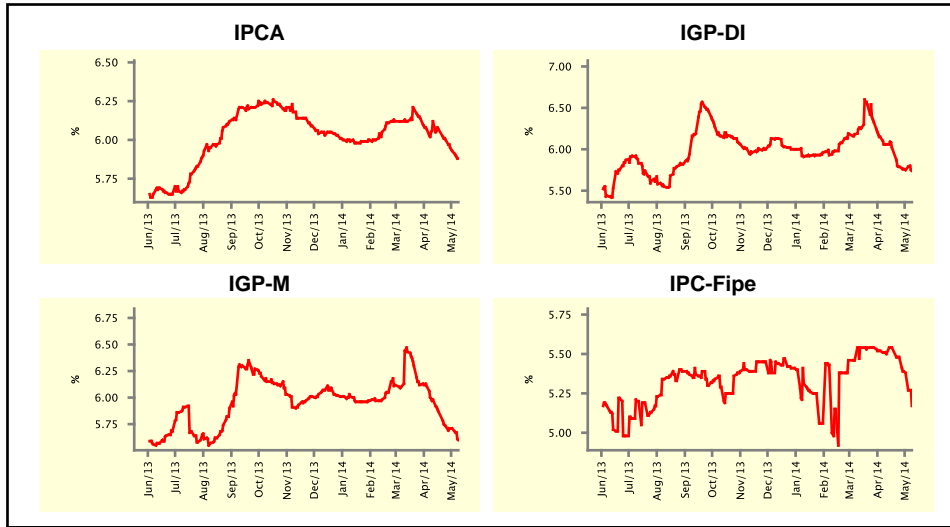


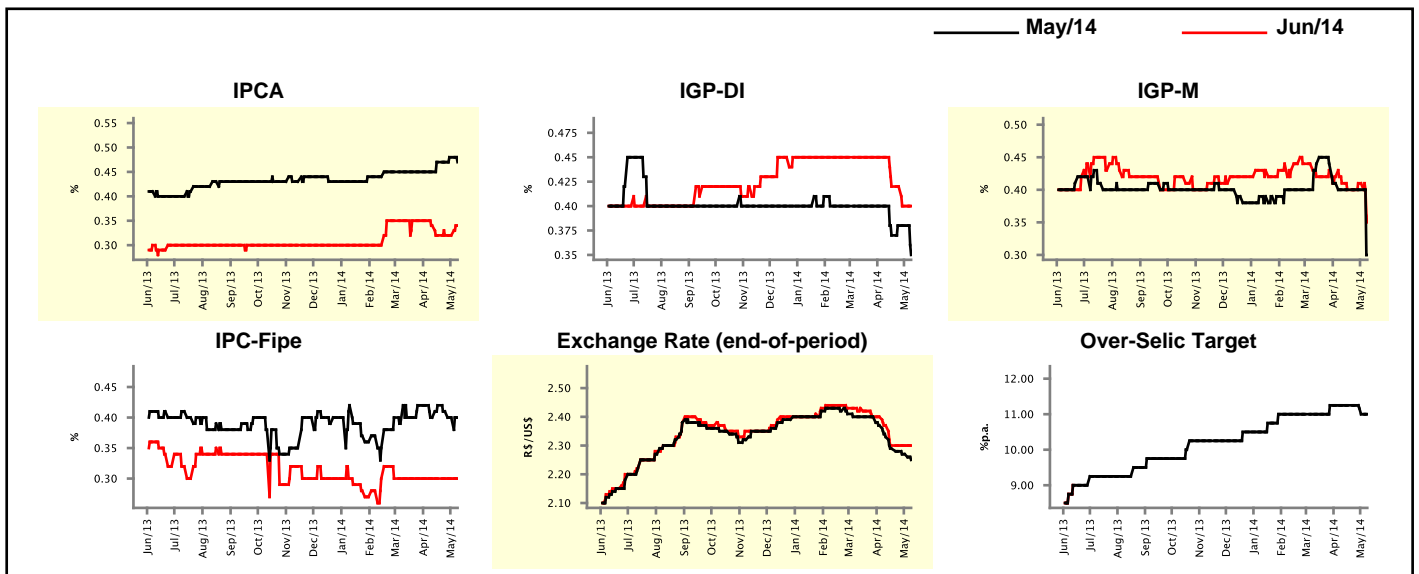
| Market Expectations | | | | |
|--|-------------|------------|-------|---------------|
| Inflation in the next 12 months - Smoothed | | | | |
| Median - Aggregate | 4 weeks ago | 1 week ago | Today | Weekly Trend* |
| IPCA (%) | 6.12 | 5.93 | 5.88 | ▼ (4) |
| IGP-DI (%) | 6.06 | 5.75 | 5.74 | ▼ (7) |
| IGP-M (%) | 5.98 | 5.71 | 5.60 | ▼ (8) |
| IPC-Fipe (%) | 5.50 | 5.38 | 5.17 | ▼ (3) |

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



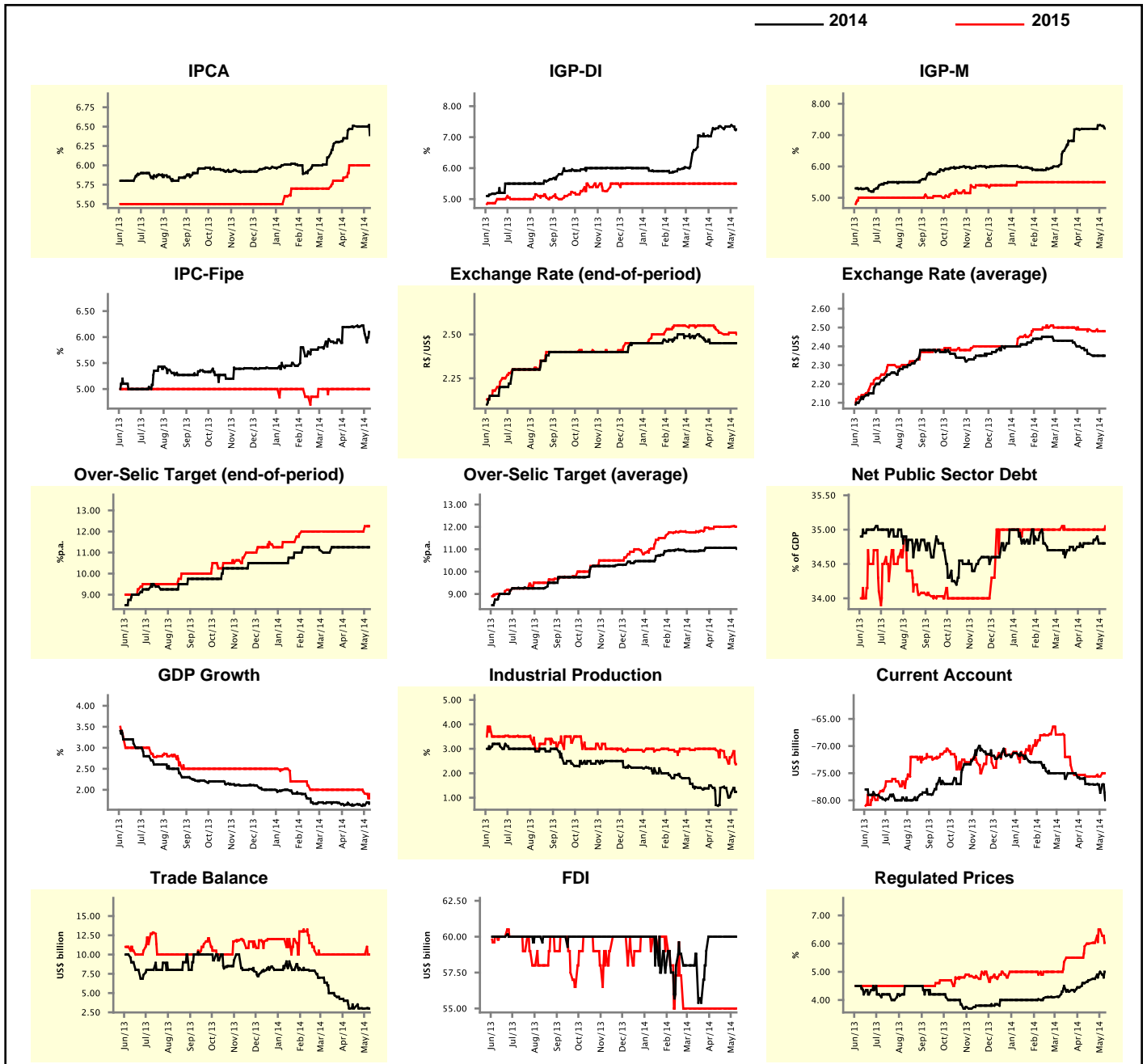
| Market Expectations | | | | | | | | | |
|--|-------------|------------|-------|---------------|-------------|------------|-------|---------------|--|
| Median - Aggregate | May/14 | | | | Jun/14 | | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* | |
| IPCA (%) | 0.45 | 0.48 | 0.47 | ▼ (1) | 0.34 | 0.32 | 0.34 | ▲ (1) | |
| IGP-DI (%) | 0.40 | 0.38 | 0.35 | ▼ (1) | 0.45 | 0.40 | 0.40 | ▬ (1) | |
| IGP-M (%) | 0.40 | 0.40 | 0.30 | ▼ (1) | 0.41 | 0.41 | 0.35 | ▼ (1) | |
| IPC-Fipe (%) | 0.40 | 0.40 | 0.40 | ▬ (1) | 0.30 | 0.30 | 0.30 | ▬ (10) | |
| Exchange Rate - end-of-period (R\$/US\$) | 2.33 | 2.27 | 2.25 | ▼ (6) | 2.37 | 2.30 | 2.30 | ▬ (3) | |
| Over-Selic Target (%p.a.) | 11.25 | 11.00 | 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 | 2014 | | | | 2015 | | | |
|---|-------------|------------|--------|---------------|-------------|------------|--------|---------------|
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* |
| | IPCA (%) | 6.47 | 6.50 | 6.39 | ▼ (1) | 6.00 | 6.00 | 6.00 |
| IGP-DI (%) | 7.28 | 7.39 | 7.25 | ▼ (1) | 5.50 | 5.50 | 5.50 | ≡ (24) |
| IGP-M (%) | 7.20 | 7.32 | 7.21 | ▼ (1) | 5.50 | 5.50 | 5.50 | ≡ (17) |
| IPC-Fipe (%) | 6.19 | 6.06 | 6.10 | ▲ (1) | 5.00 | 5.00 | 5.00 | ≡ (10) |
| Exchange Rate - end-of-period (R\$/US\$) | 2.45 | 2.45 | 2.45 | ≡ (5) | 2.53 | 2.51 | 2.50 | ▼ (1) |
| Exchange Rate - average (R\$/US\$) | 2.38 | 2.35 | 2.35 | ≡ (2) | 2.49 | 2.48 | 2.48 | ≡ (2) |
| Over-Selic Target - end-of-period (%p.a.) | 11.25 | 11.25 | 11.25 | ≡ (7) | 12.00 | 12.25 | 12.25 | ≡ (1) |
| Over-Selic Target - average (%p.a.) | 11.06 | 11.06 | 11.02 | ▼ (1) | 12.01 | 12.02 | 12.01 | ▼ (1) |
| Net Public Sector Debt (% of GDP) | 34.80 | 34.80 | 34.80 | ≡ (1) | 35.00 | 35.00 | 35.05 | ▲ (1) |
| GDP Growth (% growth) | 1.65 | 1.63 | 1.69 | ▲ (1) | 2.00 | 1.91 | 1.90 | ▼ (2) |
| Industrial Production (% growth) | 0.70 | 1.21 | 1.24 | ▲ (1) | 2.95 | 2.65 | 2.37 | ▼ (1) |
| Current Account (US\$ billion) | -77.00 | -78.60 | -80.00 | ▼ (6) | -75.60 | -75.60 | -75.00 | ▲ (1) |
| Trade Balance (US\$ billion) | 3.00 | 3.00 | 3.00 | ≡ (1) | 10.00 | 10.00 | 10.00 | ≡ (10) |
| Foreign Direct Investment (US\$ billion) | 60.00 | 60.00 | 60.00 | ≡ (5) | 55.00 | 55.00 | 55.00 | ≡ (10) |
| Regulated Prices (%) | 4.60 | 5.00 | 5.00 | ≡ (1) | 5.90 | 6.50 | 6.03 | ▼ (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

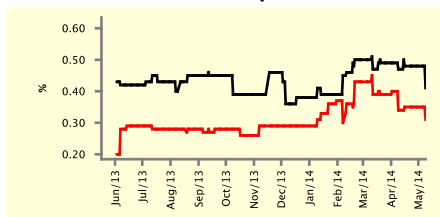
| Median - Top 5 - Short Term | May/14 | | | | Jun/14 | | | |
|--|-------------|------------|-------|---------------|-------------|------------|-------|---------------|
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* |
| | IPCA (%) | 0.47 | 0.48 | 0.41 | ▼ (1) | 0.34 | 0.35 | 0.31 |
| IGP-DI (%) | 0.40 | 0.37 | 0.37 | ≡ (3) | 0.35 | 0.34 | 0.34 | ≡ (3) |
| IGP-M (%) | 0.38 | 0.35 | 0.23 | ▼ (1) | 0.39 | 0.35 | 0.28 | ▼ (1) |
| Exchange Rate - end-of-period (R\$/US\$) | 2.32 | 2.25 | 2.24 | ▼ (1) | 2.40 | 2.30 | 2.25 | ▼ (1) |
| Over-Selic Target (%p.a.) | 11.00 | 11.00 | 11.00 | ≡ (14) | - | - | - | - |

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

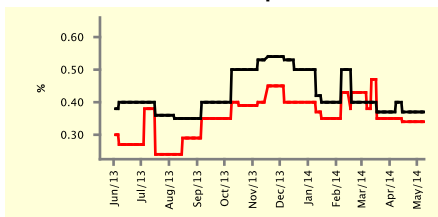
SHORT-TERM

— May/14 — Jun/14

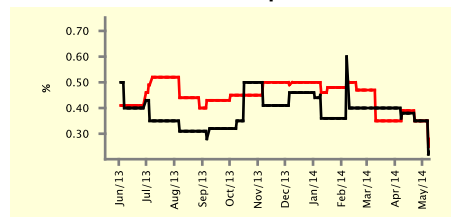
IPCA - Top 5



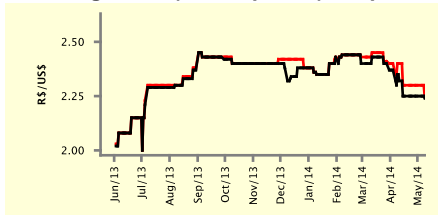
IGP-DI - Top 5



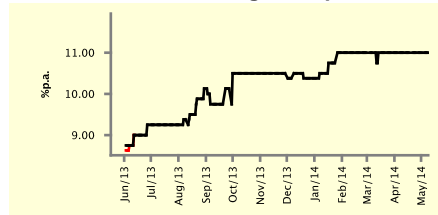
IGP-M - Top 5



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



Over-Selic Target - Top 5



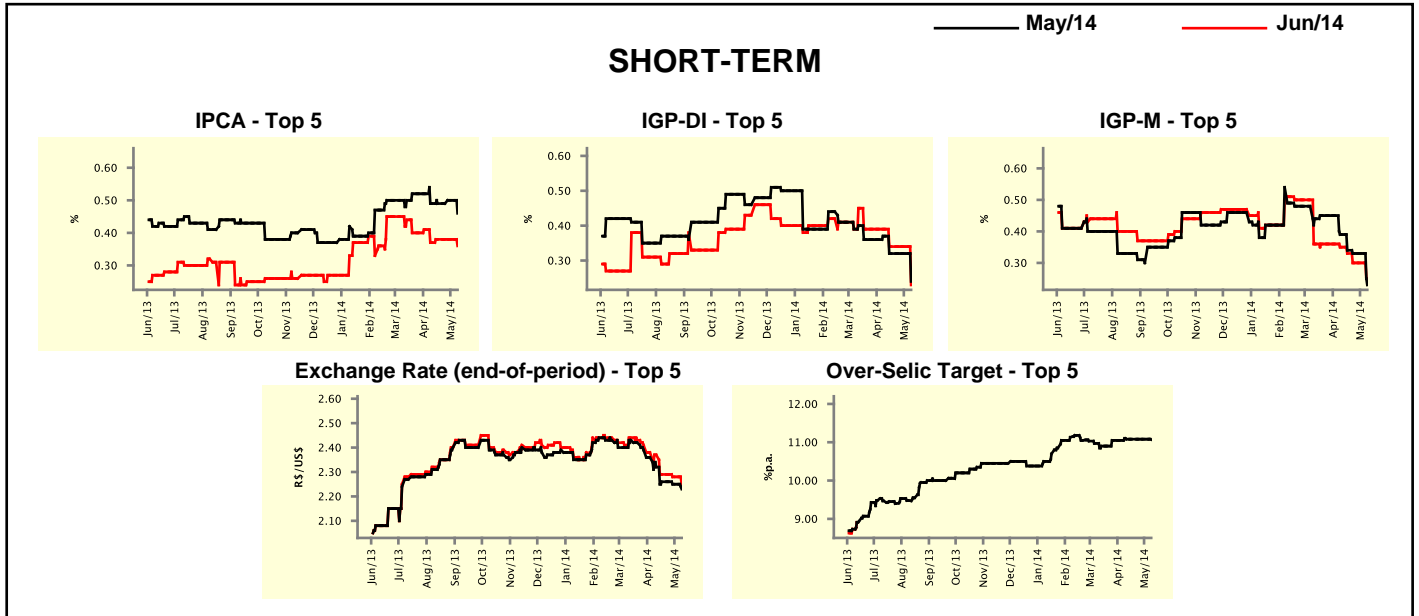
Market Expectations

| Median - Top 5 | 2014 | | | | 2015 | | | |
|---|-------------------|------------|-------|---------------|-------------|------------|-------|---------------|
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* |
| | Short Term | | | | | | | |
| IPCA (%) | 6.45 | 6.62 | 6.24 | ▼ (1) | 5.80 | 5.90 | 5.75 | ▼ (1) |
| IGP-DI (%) | 7.47 | 7.58 | 6.93 | ▼ (1) | 5.55 | 5.55 | 5.34 | ▼ (1) |
| IGP-M (%) | 6.80 | 6.92 | 6.98 | ▲ (2) | 5.50 | 5.42 | 5.55 | ▲ (1) |
| Exchange Rate - end-of-period (R\$/US\$) | 2.50 | 2.45 | 2.45 | ≡ (3) | 2.70 | 2.50 | 2.54 | ▲ (1) |
| Over-Selic Target - end-of-period (%p.a.) | 11.00 | 11.00 | 11.13 | ▲ (1) | 12.00 | 12.00 | 12.50 | ▲ (1) |
| Medium Term | | | | | | | | |
| IPCA (%) | 6.49 | 6.67 | 6.69 | ▲ (2) | 6.27 | 6.50 | 6.35 | ▼ (1) |
| IGP-DI (%) | 7.29 | 7.32 | 7.28 | ▼ (1) | 6.00 | 6.00 | 6.13 | ▲ (1) |
| IGP-M (%) | 7.12 | 6.80 | 7.26 | ▲ (1) | 6.69 | 5.92 | 5.37 | ▼ (1) |
| Exchange Rate - end-of-period (R\$/US\$) | 2.45 | 2.45 | 2.45 | ≡ (4) | 2.52 | 2.50 | 2.45 | ▼ (1) |
| Over-Selic Target - end-of-period (%p.a.) | 11.88 | 12.13 | 11.75 | ▼ (1) | 13.00 | 12.88 | 13.00 | ▲ (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 - Short Term | May/14 | | | | Jun/14 | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* |
| IPCA (%) | 0.49 | 0.50 | 0.46 | ▼ (1) | 0.37 | 0.38 | 0.36 | ▼ (1) |
| IGP-DI (%) | 0.37 | 0.32 | 0.24 | ▼ (1) | 0.39 | 0.34 | 0.23 | ▼ (1) |
| IGP-M (%) | 0.39 | 0.33 | 0.23 | ▼ (1) | 0.35 | 0.30 | 0.25 | ▼ (1) |
| Exchange Rate - end-of-period (R\$/US\$) | 2.32 | 2.25 | 2.23 | ▼ (2) | 2.37 | 2.28 | 2.25 | ▼ (2) |
| Over-Selic Target (%p.a.) | 11.08 | 11.08 | 11.07 | ▼ (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 (%) | 6.50 | 6.54 | 6.40 | ▼ (1) | 5.81 | 5.95 | 5.75 | ▼ (1) |
| IGP-DI (%) | 7.30 | 7.36 | 6.87 | ▼ (1) | 5.57 | 5.57 | 5.07 | ▼ (1) |
| IGP-M (%) | 6.79 | 6.86 | 6.87 | ▲ (2) | 5.61 | 5.67 | 5.86 | ▲ (1) |
| Exchange Rate - end-of-period (R\$/US\$) | 2.46 | 2.41 | 2.40 | ▼ (2) | 2.68 | 2.55 | 2.52 | ▼ (1) |
| Over-Selic Target - end-of-period (%p.a.) | 11.08 | 11.08 | 11.22 | ▲ (1) | 11.60 | 11.60 | 12.21 | ▲ (1) |
| Medium Term | | | | | | | | |
| IPCA (%) | 6.50 | 6.64 | 6.59 | ▼ (1) | 6.30 | 6.51 | 6.49 | ▼ (1) |
| IGP-DI (%) | 7.21 | 7.15 | 6.96 | ▼ (1) | 5.82 | 6.13 | 5.81 | ▼ (1) |
| IGP-M (%) | 6.73 | 6.69 | 7.04 | ▲ (1) | 6.69 | 5.92 | 5.73 | ▼ (1) |
| Exchange Rate - end-of-period (R\$/US\$) | 2.47 | 2.44 | 2.43 | ▼ (2) | 2.62 | 2.49 | 2.47 | ▼ (1) |
| Over-Selic Target - end-of-period (%p.a.) | 12.00 | 11.94 | 11.70 | ▼ (2) | 12.50 | 12.56 | 12.80 | ▲ (1) |

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