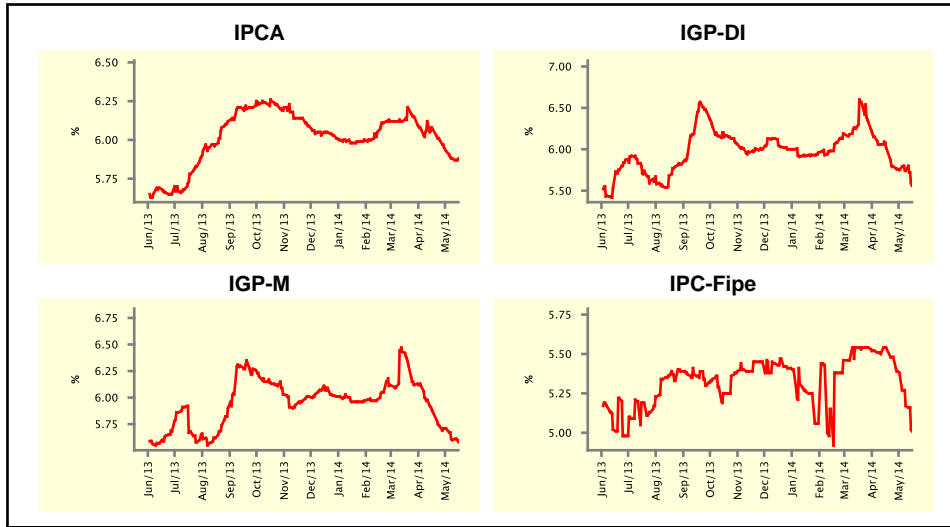


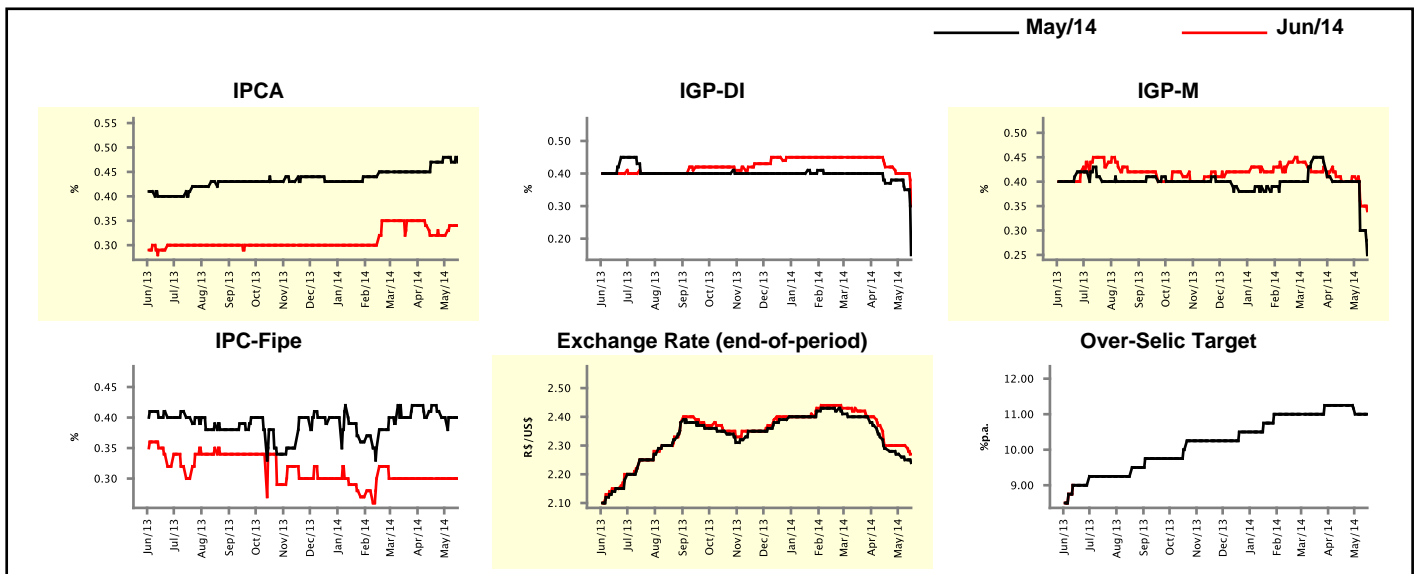
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.07	5.88	5.88	≡ (1)
IGP-DI (%)	6.02	5.74	5.56	▼ (8)
IGP-M (%)	5.87	5.60	5.58	▼ (9)
IPC-Fipe (%)	5.54	5.17	5.01	▼ (4)

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



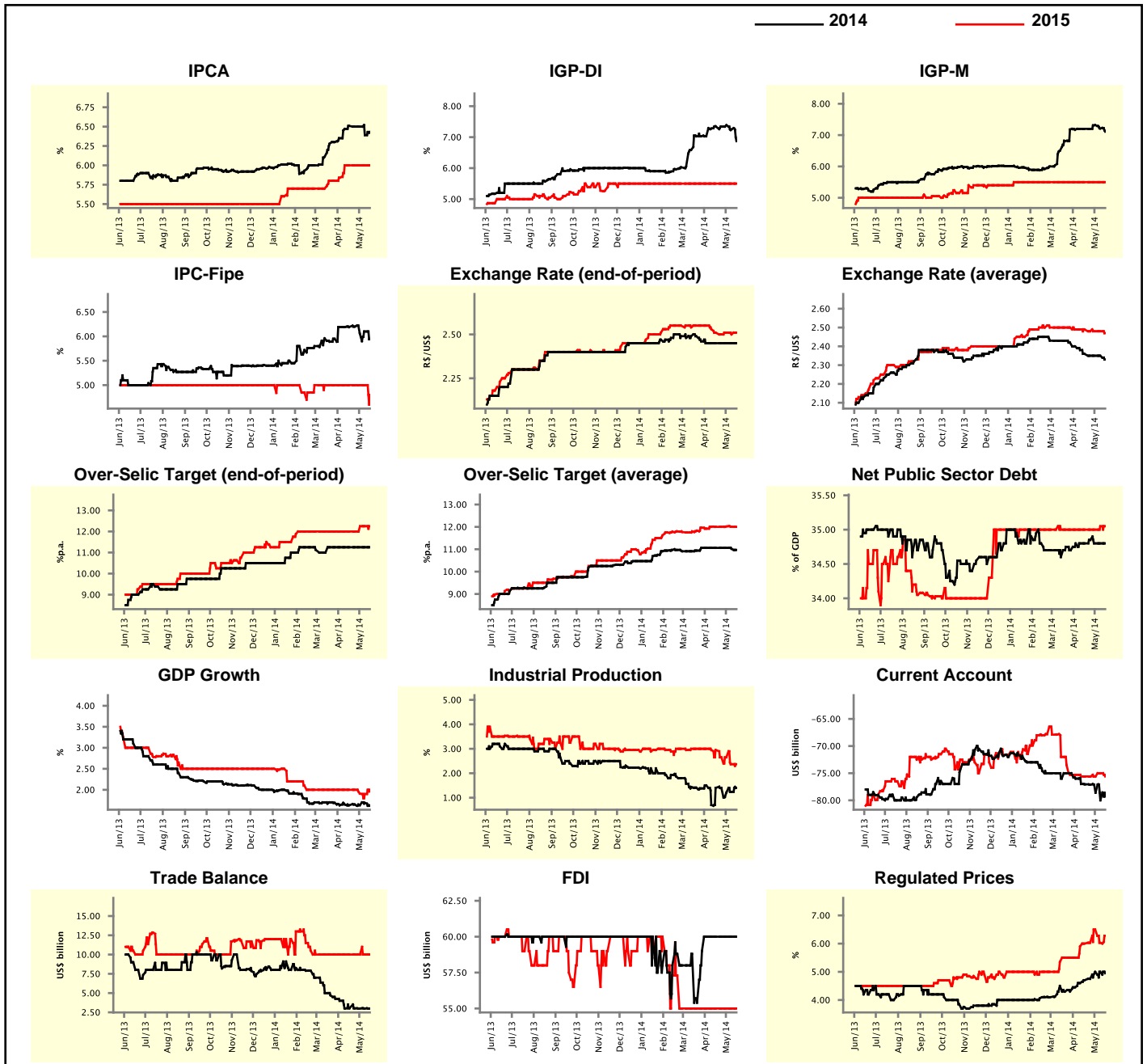
Market Expectations									
Median - Aggregate	May/14				Jun/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.47	0.47	0.47	≡ (1)	0.32	0.34	0.34	≡ (1)	
IGP-DI (%)	0.37	0.35	0.15	▼ (2)	0.42	0.40	0.30	▼ (1)	
IGP-M (%)	0.40	0.30	0.25	▼ (2)	0.40	0.35	0.34	▼ (2)	
IPC-Fipe (%)	0.42	0.40	0.40	≡ (2)	0.30	0.30	0.30	≡ (11)	
Exchange Rate - end-of-period (R\$/US\$)	2.29	2.25	2.24	▼ (7)	2.30	2.30	2.27	▼ (1)	
Over-Selic Target (%p.a.)	11.25	11.00	11.00	≡ (2)	-	-	-	▼ (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 (%)	6.51	6.39	6.43	▲ (1)	6.00	6.00	6.00
IGP-DI (%)	7.35	7.25	6.87	▼ (2)	5.50	5.50	5.50	≡ (25)
IGP-M (%)	7.20	7.21	7.11	▼ (2)	5.50	5.50	5.50	≡ (18)
IPC-Fipe (%)	6.19	6.10	5.94	▼ (1)	5.00	5.00	4.80	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.45	2.45	≡ (6)	2.51	2.50	2.51	▲ (1)
Exchange Rate - average (R\$/US\$)	2.36	2.35	2.33	▼ (1)	2.49	2.48	2.47	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	11.25	11.25	11.25	≡ (8)	12.00	12.25	12.25	≡ (2)
Over-Selic Target - average (%p.a.)	11.06	11.02	10.97	▼ (2)	12.00	12.01	12.00	▼ (2)
Net Public Sector Debt (% of GDP)	34.80	34.80	34.80	≡ (2)	35.00	35.05	35.05	≡ (1)
GDP Growth (% growth)	1.63	1.69	1.62	▼ (1)	2.00	1.90	2.00	▲ (1)
Industrial Production (% growth)	1.40	1.24	1.40	▲ (2)	2.95	2.37	2.37	≡ (1)
Current Account (US\$ billion)	-77.05	-80.00	-79.30	▲ (1)	-75.60	-75.00	-75.60	▼ (1)
Trade Balance (US\$ billion)	3.02	3.00	3.00	≡ (2)	10.00	10.00	10.00	≡ (11)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (6)	55.00	55.00	55.00	≡ (11)
Regulated Prices (%)	4.70	5.00	4.95	▼ (1)	6.00	6.03	6.28	▲ (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

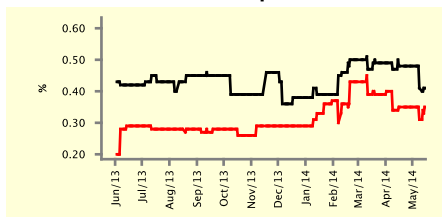
Median - Top 5 - Short Term	May/14				Jun/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.48	0.41	0.41	≡ (1)	0.35	0.31	0.35	▲ (1)
IGP-DI (%)	0.37	0.37	-0.10	▼ (1)	0.34	0.34	0.18	▼ (1)
IGP-M (%)	0.38	0.23	0.17	▼ (2)	0.39	0.28	0.28	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.24	2.22	▼ (2)	2.30	2.25	2.23	▼ (2)
Over-Selic Target (%p.a.)	11.00	11.00	11.00	≡ (15)	-	-	-	

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

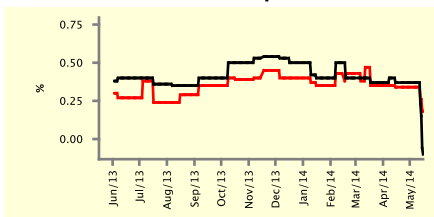
SHORT-TERM

— May/14 — Jun/14

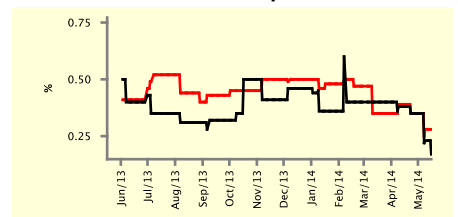
IPCA - Top 5



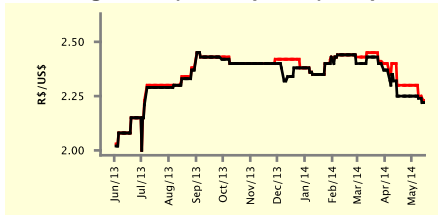
IGP-DI - Top 5



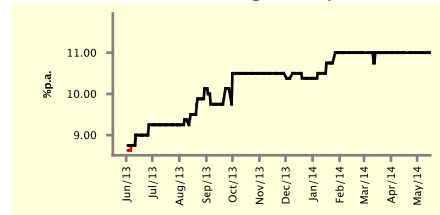
IGP-M - Top 5



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



Over-Selic Target - Top 5



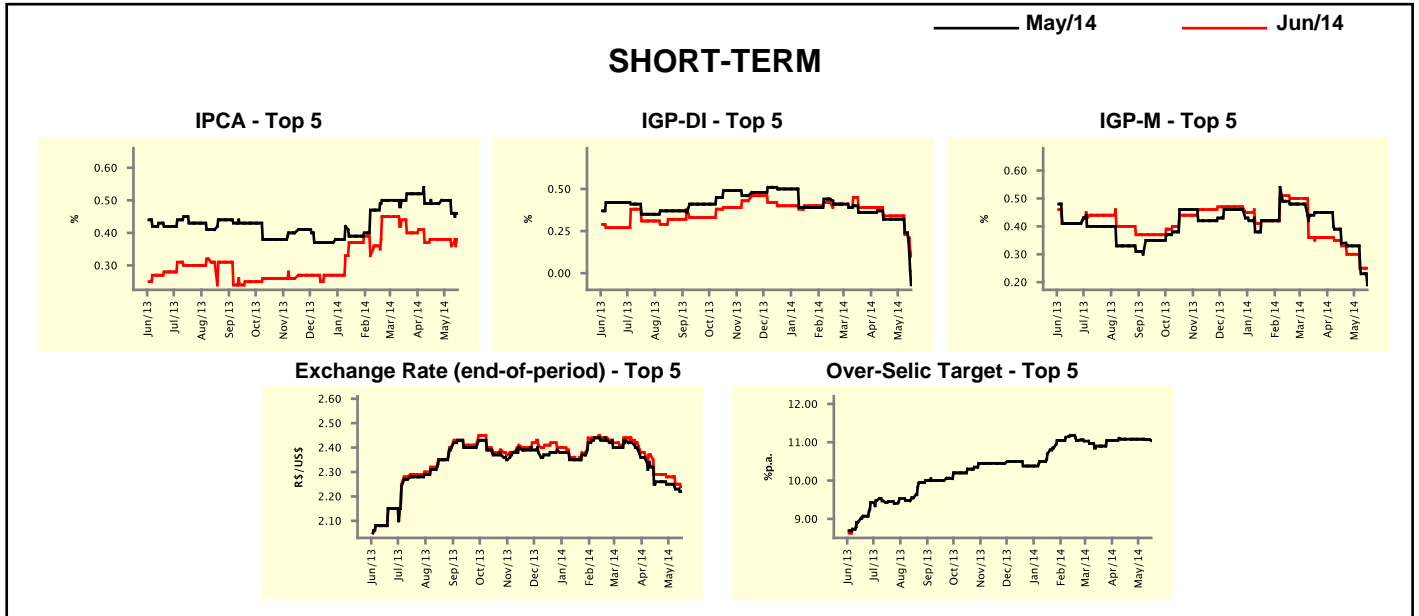
Market Expectations

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 (%)	6.59	6.24	6.39	▲ (1)	5.80	5.75	5.75	≡ (1)
IGP-DI (%)	7.58	6.93	6.42	▼ (2)	5.55	5.34	5.34	≡ (1)
IGP-M (%)	6.80	6.98	6.98	≡ (1)	5.42	5.55	5.55	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.45	2.34	▼ (1)	2.50	2.54	2.54	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.13	11.00	▼ (1)	12.00	12.50	12.50	≡ (1)
Medium Term								
IPCA (%)	6.59	6.69	6.62	▼ (1)	6.00	6.35	6.35	≡ (1)
IGP-DI (%)	7.11	7.28	6.78	▼ (2)	6.00	6.13	6.12	▼ (1)
IGP-M (%)	6.80	7.26	7.10	▼ (1)	6.37	5.37	5.77	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.45	2.38	▼ (1)	2.50	2.45	2.45	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	11.88	11.75	11.50	▼ (2)	13.00	13.00	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	0.46	0.46	≡ (1)	0.38	0.36	0.38	▲ (1)	
IGP-DI (%)	0.32	0.24	-0.07	▼ (2)	0.34	0.23	0.10	▼ (2)	
IGP-M (%)	0.34	0.23	0.19	▼ (2)	0.33	0.25	0.25	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.26	2.23	2.22	▼ (3)	2.29	2.25	2.24	▼ (3)	
Over-Selic Target (%p.a.)	11.08	11.07	11.04	▼ (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	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	6.40	6.42	▲ (1)	5.81	5.75	5.90	▲ (1)	
IGP-DI (%)	7.36	6.87	6.38	▼ (2)	5.57	5.07	5.07	≡ (1)	
IGP-M (%)	6.83	6.87	6.83	▼ (1)	5.42	5.86	5.86	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.43	2.40	2.37	▼ (3)	2.55	2.52	2.52	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.08	11.22	11.17	▼ (1)	11.60	12.21	12.21	≡ (1)	
Medium Term									
IPCA (%)	6.59	6.59	6.59	≡ (1)	6.35	6.49	6.45	▼ (2)	
IGP-DI (%)	7.11	6.96	6.80	▼ (2)	5.92	5.81	5.81	≡ (1)	
IGP-M (%)	6.82	7.04	6.90	▼ (1)	6.07	5.73	5.93	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.43	2.40	▼ (3)	2.49	2.47	2.47	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.00	11.70	11.50	▼ (3)	12.50	12.80	13.13	▲ (2)	

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