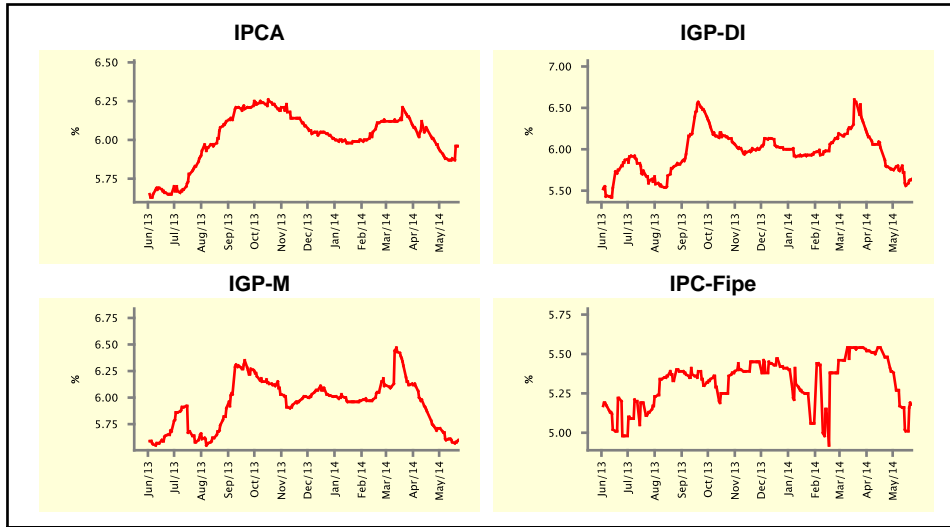


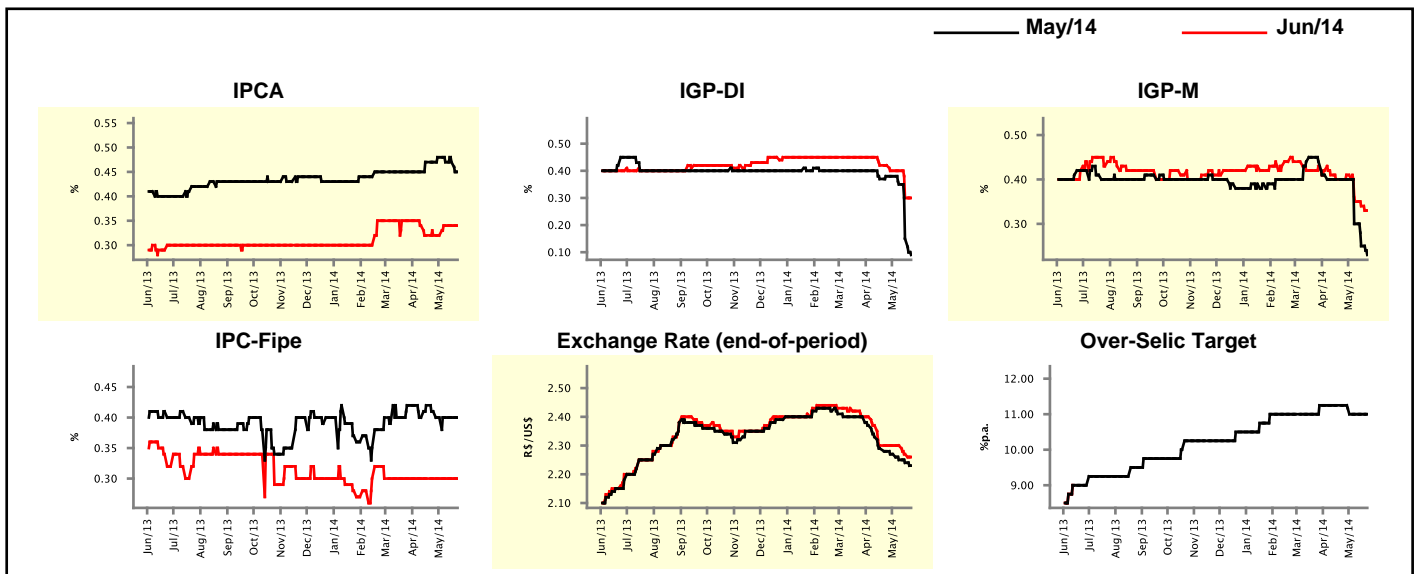
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.00	5.88	5.96	▲ (1)
IGP-DI (%)	5.79	5.56	5.64	▲ (1)
IGP-M (%)	5.73	5.58	5.60	▲ (1)
IPC-Fipe (%)	5.48	5.01	5.18	▲ (1)

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



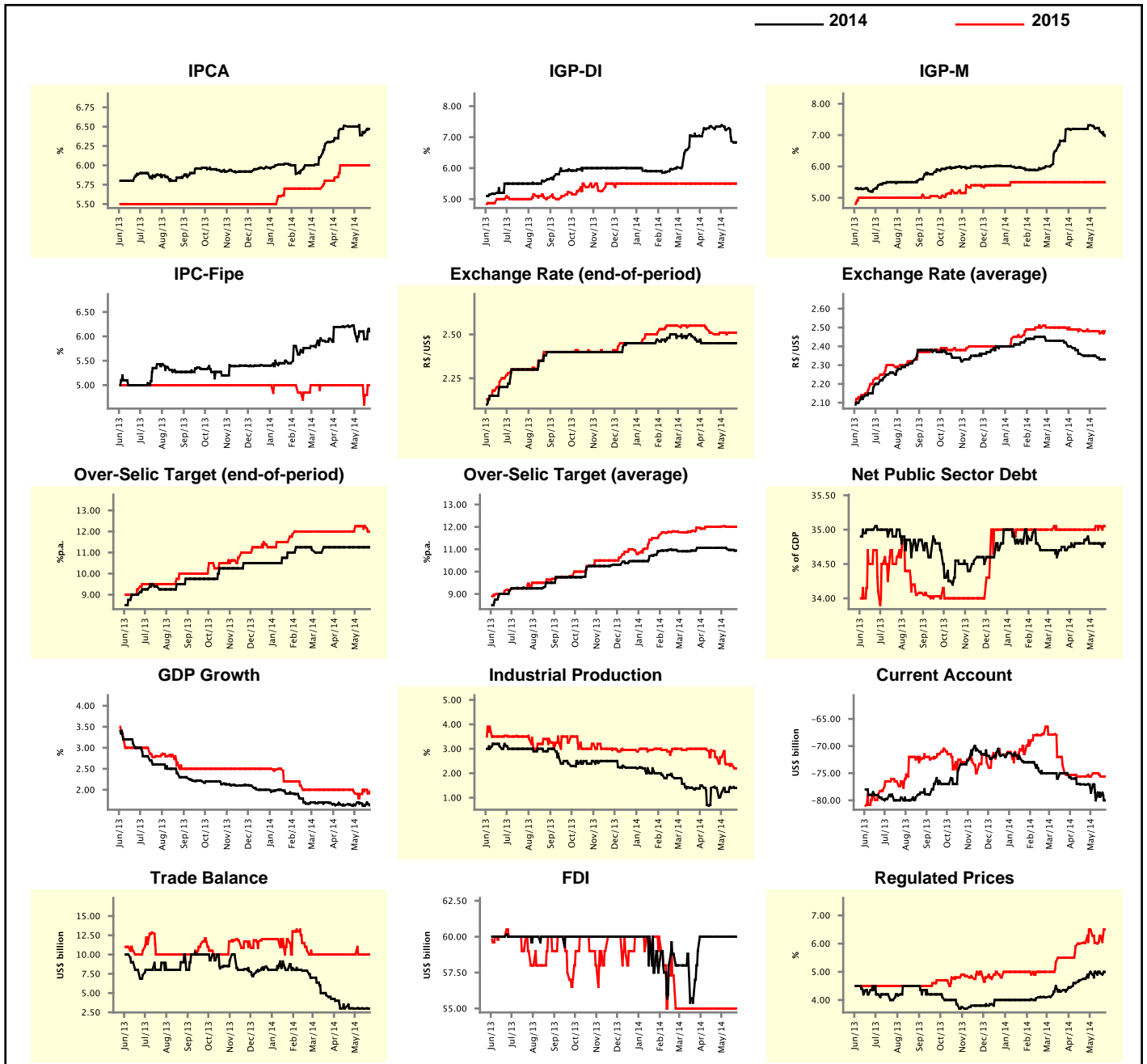
Market Expectations									
Median - Aggregate	May/14				Jun/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.47	0.47	0.45	▼ (1)	0.32	0.34	0.34	≡ (2)	
IGP-DI (%)	0.38	0.15	0.09	▼ (3)	0.42	0.30	0.30	≡ (1)	
IGP-M (%)	0.40	0.25	0.23	▼ (3)	0.40	0.34	0.33	▼ (3)	
IPC-Fipe (%)	0.41	0.40	0.40	≡ (3)	0.30	0.30	0.30	≡ (12)	
Exchange Rate - end-of-period (R\$/US\$)	2.28	2.24	2.23	▼ (8)	2.30	2.27	2.26	▼ (2)	
Over-Selic Target (%p.a.)	11.25	11.00	11.00	≡ (3)	-	-	-	▼ (2)	

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



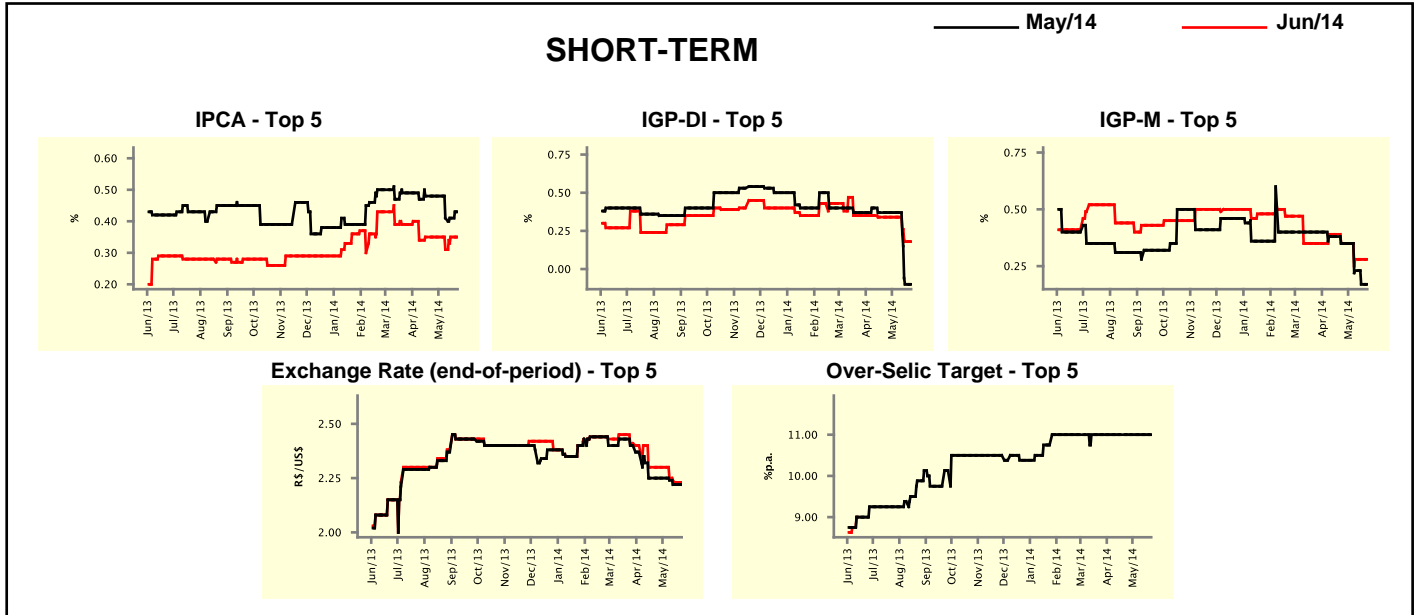
Median - Aggregate	Market Expectations							
	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.50	6.43	6.47	▲ (2)	6.00	6.00	6.00	≡ (6)
IGP-DI (%)	7.34	6.87	6.83	▼ (3)	5.50	5.50	5.50	≡ (26)
IGP-M (%)	7.20	7.11	6.97	▼ (3)	5.50	5.50	5.50	≡ (19)
IPC-Fipe (%)	6.20	5.94	6.10	▲ (1)	5.00	4.80	5.00	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.45	2.45	≡ (7)	2.50	2.51	2.51	≡ (1)
Exchange Rate - average (R\$/US\$)	2.35	2.33	2.33	≡ (1)	2.48	2.47	2.48	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	11.25	11.25	11.25	≡ (9)	12.00	12.25	12.00	▼ (1)
Over-Selic Target - average (%p.a.)	11.06	10.97	10.94	▼ (3)	12.00	12.00	12.00	≡ (1)
Net Public Sector Debt (% of GDP)	34.85	34.80	34.80	≡ (3)	35.00	35.05	35.05	≡ (2)
GDP Growth (% growth)	1.65	1.62	1.63	▲ (1)	2.00	2.00	1.96	▼ (1)
Industrial Production (% growth)	1.40	1.40	1.40	≡ (1)	2.65	2.37	2.20	▼ (1)
Current Account (US\$ billion)	-77.10	-79.30	-80.00	▼ (1)	-75.60	-75.60	-75.61	▼ (2)
Trade Balance (US\$ billion)	3.02	3.00	3.00	≡ (3)	10.00	10.00	10.00	≡ (12)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (7)	55.00	55.00	55.00	≡ (12)
Regulated Prices (%)	4.75	4.95	5.00	▲ (1)	6.03	6.28	6.50	▲ (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 - 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	0.43	▲ (1)	0.35	0.35	0.35	≡ (1)	
IGP-DI (%)	0.37	-0.10	-0.10	≡ (1)	0.34	0.18	0.18	≡ (1)	
IGP-M (%)	0.35	0.17	0.17	≡ (1)	0.35	0.28	0.28	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.22	2.22	≡ (1)	2.30	2.23	2.23	≡ (1)	
Over-Selic Target (%p.a.)	11.00	11.00	11.00	≡ (16)	-	-	-	-	

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

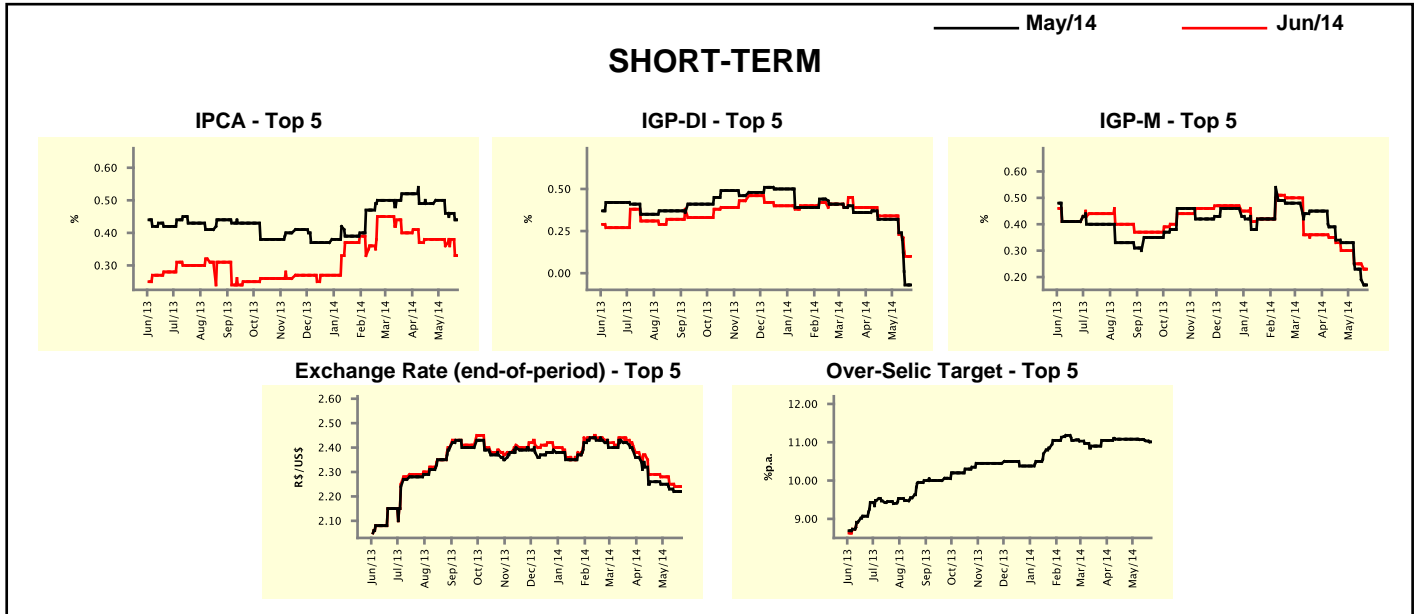


Market Expectations								
Median - Top 5	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
Short Term								
IPCA (%)	6.59	6.39	6.37	▼ (1)	5.80	5.75	6.00	▲ (1)
IGP-DI (%)	7.58	6.42	6.42	≡ (1)	5.55	5.34	5.34	≡ (2)
IGP-M (%)	6.80	6.98	6.98	≡ (2)	5.42	5.55	5.55	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.34	2.34	≡ (1)	2.50	2.54	2.54	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (1)	12.00	12.50	12.50	≡ (2)
Medium Term								
IPCA (%)	6.59	6.62	6.58	▼ (2)	6.00	6.35	6.90	▲ (1)
IGP-DI (%)	7.32	6.78	6.78	≡ (1)	6.00	6.12	6.12	≡ (1)
IGP-M (%)	6.80	7.10	7.10	≡ (1)	5.92	5.77	5.77	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.38	2.38	≡ (1)	2.50	2.45	2.45	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	11.88	11.50	11.25	▼ (3)	13.00	13.00	12.75	▼ (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	0.44	▼ (1)	0.38	0.38	0.33	▼ (1)
IGP-DI (%)	0.32	-0.07	-0.07	≡ (1)	0.34	0.10	0.10	≡ (1)	
IGP-M (%)	0.33	0.19	0.17	▼ (3)	0.30	0.25	0.23	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.26	2.22	2.22	≡ (1)	2.29	2.24	2.24	≡ (1)	
Over-Selic Target (%p.a.)	11.08	11.04	11.01	▼ (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 (%)	6.51	6.42	6.35	▼ (1)	5.81	5.90	6.12	▲ (2)	
IGP-DI (%)	7.36	6.38	6.38	≡ (1)	5.57	5.07	5.07	≡ (2)	
IGP-M (%)	6.80	6.83	6.79	▼ (2)	5.67	5.86	5.86	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.43	2.37	2.38	▲ (1)	2.55	2.52	2.52	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.08	11.17	11.14	▼ (2)	11.60	12.21	12.23	▲ (1)	
Medium Term									
IPCA (%)	6.60	6.59	6.60	▲ (1)	6.34	6.45	6.85	▲ (1)	
IGP-DI (%)	7.15	6.80	6.80	≡ (1)	6.13	5.81	5.81	≡ (2)	
IGP-M (%)	6.81	6.90	6.79	▼ (2)	5.92	5.93	5.93	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.40	2.40	≡ (1)	2.49	2.47	2.47	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	12.00	11.50	11.35	▼ (4)	12.69	13.13	12.65	▼ (1)	

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