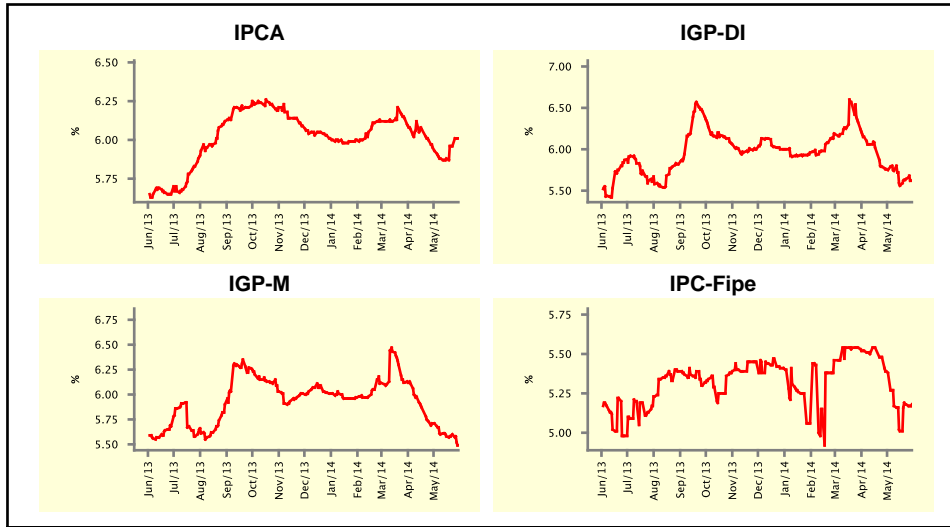


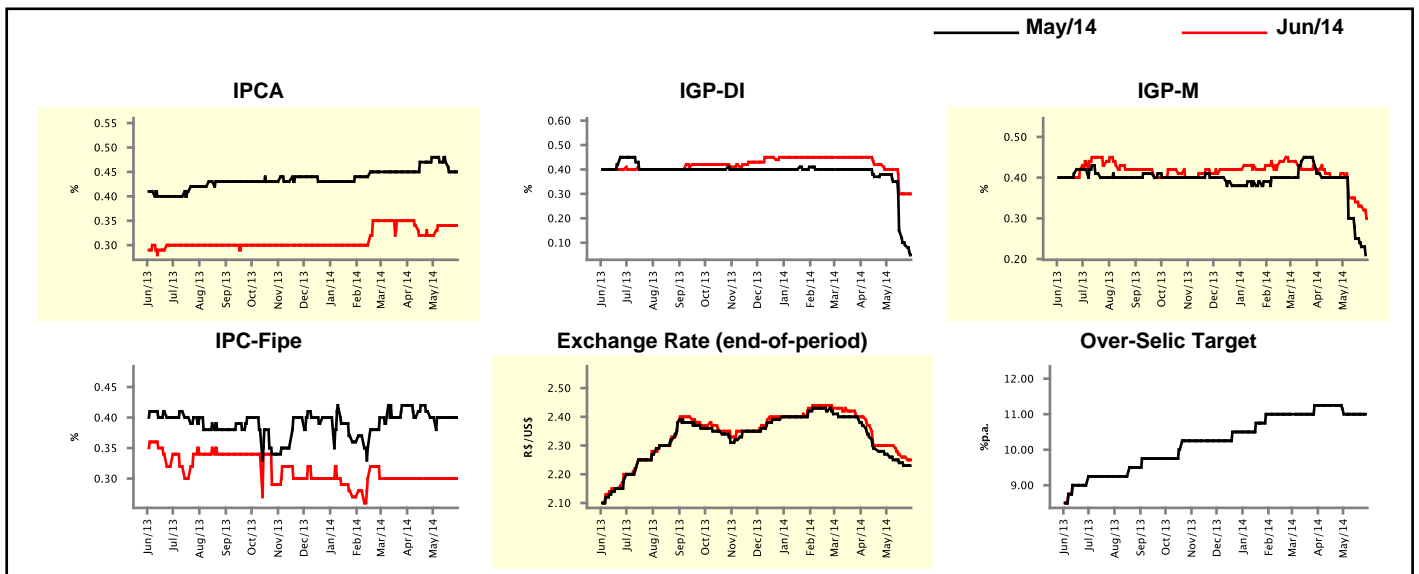
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.93	5.96	6.01	▲ (2)
IGP-DI (%)	5.75	5.64	5.62	▼ (1)
IGP-M (%)	5.71	5.60	5.49	▼ (1)
IPC-Fipe (%)	5.38	5.18	5.18	▬ (1)

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



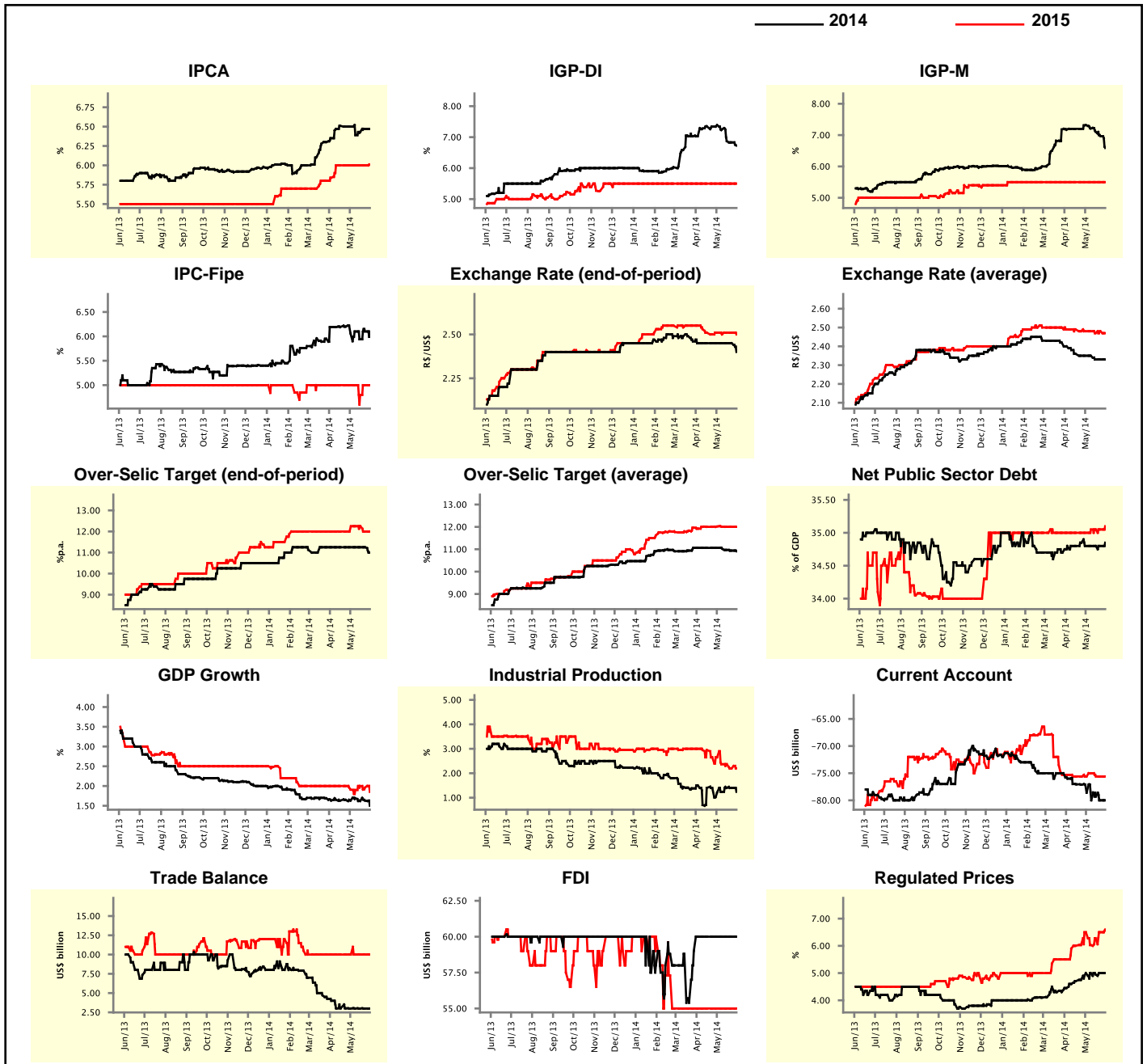
Market Expectations									
Median - Aggregate	May/14				Jun/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.48	0.45	0.45	▬ (1)	0.32	0.34	0.34	▬ (3)	
IGP-DI (%)	0.38	0.09	0.05	▼ (4)	0.40	0.30	0.30	▬ (2)	
IGP-M (%)	0.40	0.23	-	▬ (4)	0.41	0.33	0.30	▼ (4)	
IPC-Fipe (%)	0.40	0.40	0.40	▬ (4)	0.30	0.30	0.30	▬ (13)	
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.23	-		2.30	2.26	2.25	▼ (3)	
Over-Selic Target (%p.a.)	11.00	11.00	-		-	-	-		

* 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 (%)	6.50	6.47	6.47	≡ (1)	6.00	6.00	6.01	▲ (1)
IGP-DI (%)	7.39	6.83	6.73	▼ (4)	5.50	5.50	5.50	≡ (27)
IGP-M (%)	7.32	6.97	6.59	▼ (4)	5.50	5.50	5.50	≡ (20)
IPC-Fipe (%)	6.06	6.10	6.10	≡ (1)	5.00	5.00	5.00	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.45	2.40	▼ (1)	2.51	2.51	2.50	▼ (1)
Exchange Rate - average (R\$/US\$)	2.35	2.33	2.33	≡ (2)	2.48	2.48	2.47	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	11.25	11.25	11.00	▼ (1)	12.25	12.00	12.00	≡ (1)
Over-Selic Target - average (%p.a.)	11.06	10.94	10.91	▼ (4)	12.02	12.00	12.00	≡ (2)
Net Public Sector Debt (% of GDP)	34.80	34.80	34.85	▲ (1)	35.00	35.05	35.10	▲ (1)
GDP Growth (% growth)	1.63	1.63	1.50	▼ (1)	1.91	1.96	1.85	▼ (2)
Industrial Production (% growth)	1.21	1.40	1.24	▼ (1)	2.65	2.20	2.20	≡ (1)
Current Account (US\$ billion)	-78.60	-80.00	-80.00	≡ (1)	-75.60	-75.61	-75.60	▲ (1)
Trade Balance (US\$ billion)	3.00	3.00	3.00	≡ (4)	10.00	10.00	10.00	≡ (13)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (8)	55.00	55.00	55.00	≡ (13)
Regulated Prices (%)	5.00	5.00	5.00	≡ (1)	6.50	6.50	6.60	▲ (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

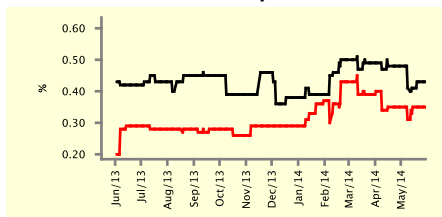
Median - Top 5 - Short Term	May/14				Jun/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.48	0.43	0.43	≡ (1)	0.35	0.35	0.35	≡ (2)
IGP-DI (%)	0.37	-0.10	-0.10	≡ (2)	0.34	0.18	0.18	≡ (2)
IGP-M (%)	0.35	0.17	-		0.35	0.28	0.25	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.22	-		2.30	2.23	2.24	▲ (1)
Over-Selic Target (%p.a.)	11.00	11.00	-		-	-	-	

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

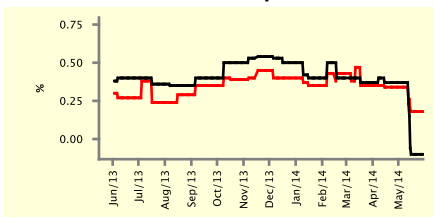
SHORT-TERM

— May/14 — Jun/14

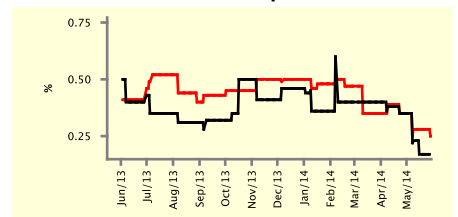
IPCA - Top 5



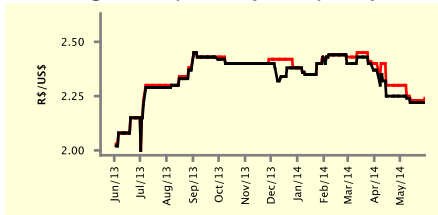
IGP-DI - Top 5



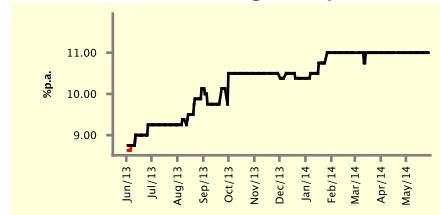
IGP-M - Top 5



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



Over-Selic Target - Top 5



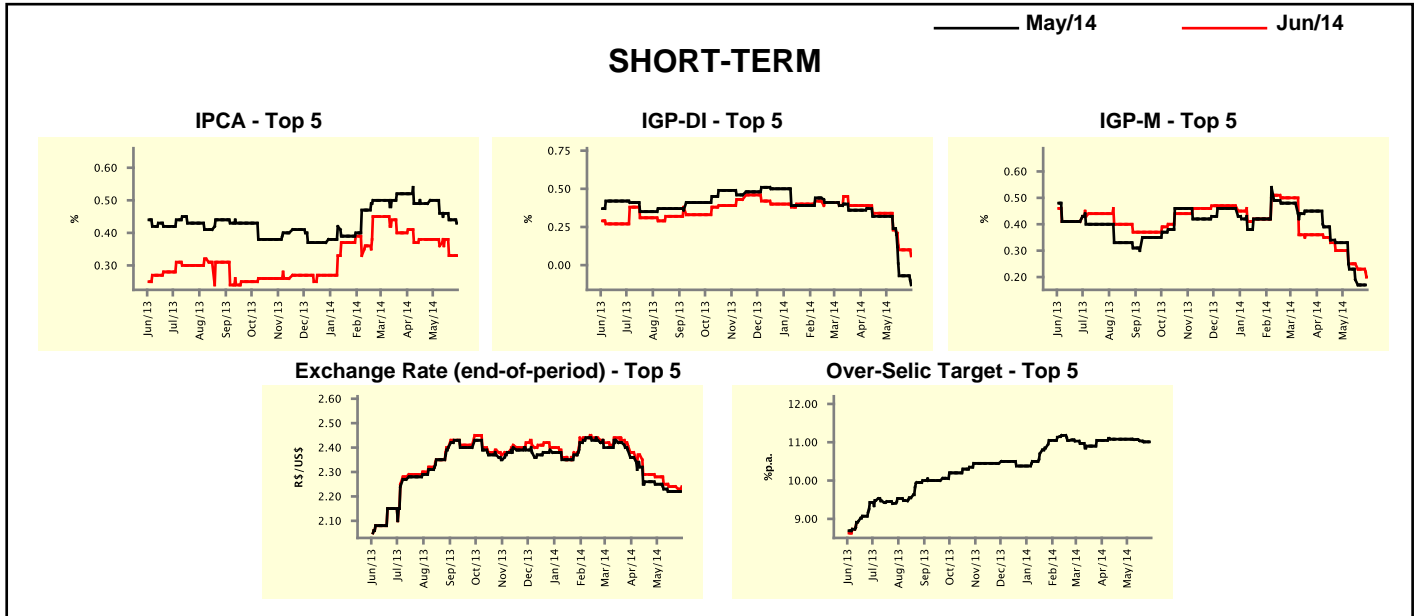
Market Expectations

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 (%)	6.62	6.37	6.37	≡ (1)	5.90	6.00	6.00	≡ (1)
IGP-DI (%)	7.58	6.42	6.27	▼ (1)	5.55	5.34	5.34	≡ (3)
IGP-M (%)	6.92	6.98	6.50	▼ (1)	5.42	5.55	5.55	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.34	2.34	≡ (2)	2.50	2.54	2.54	≡ (3)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (2)	12.00	12.50	12.50	≡ (3)
Medium Term								
IPCA (%)	6.67	6.58	6.60	▲ (1)	6.50	6.90	6.90	≡ (1)
IGP-DI (%)	7.32	6.78	6.22	▼ (1)	6.00	6.12	6.12	≡ (2)
IGP-M (%)	6.80	7.10	6.19	▼ (1)	5.92	5.77	5.77	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.38	2.38	≡ (2)	2.50	2.45	2.45	≡ (3)
Over-Selic Target - end-of-period (%p.a.)	12.13	11.25	11.25	≡ (1)	12.88	12.75	12.50	▼ (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									
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 (%)	0.50	0.44	0.43	▼ (2)	0.38	0.33	0.33	≡ (1)
IGP-DI (%)	0.32	-0.07	-0.13	▼ (1)	0.34	0.10	0.06	▼ (1)	
IGP-M (%)	0.33	0.17	-		0.30	0.23	0.20	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.22	-		2.28	2.24	2.24	≡ (2)	
Over-Selic Target (%p.a.)	11.08	11.01	-		-	-	-		

* 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 (%)	6.54	6.35	6.34	▼ (2)	5.95	6.12	6.12	≡ (1)	
IGP-DI (%)	7.36	6.38	6.26	▼ (1)	5.57	5.07	5.07	≡ (3)	
IGP-M (%)	6.86	6.79	6.38	▼ (3)	5.67	5.86	5.86	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.41	2.38	2.35	▼ (1)	2.55	2.52	2.52	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	11.08	11.14	11.14	≡ (1)	11.60	12.23	12.18	▼ (1)	
Medium Term									
IPCA (%)	6.64	6.60	6.61	▲ (2)	6.51	6.85	6.85	≡ (1)	
IGP-DI (%)	7.15	6.80	6.50	▼ (1)	6.13	5.81	5.81	≡ (3)	
IGP-M (%)	6.69	6.79	6.20	▼ (3)	5.92	5.93	5.93	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.44	2.40	2.37	▼ (1)	2.49	2.47	2.47	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	11.94	11.35	11.30	▼ (5)	12.56	12.65	12.60	▼ (2)	

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