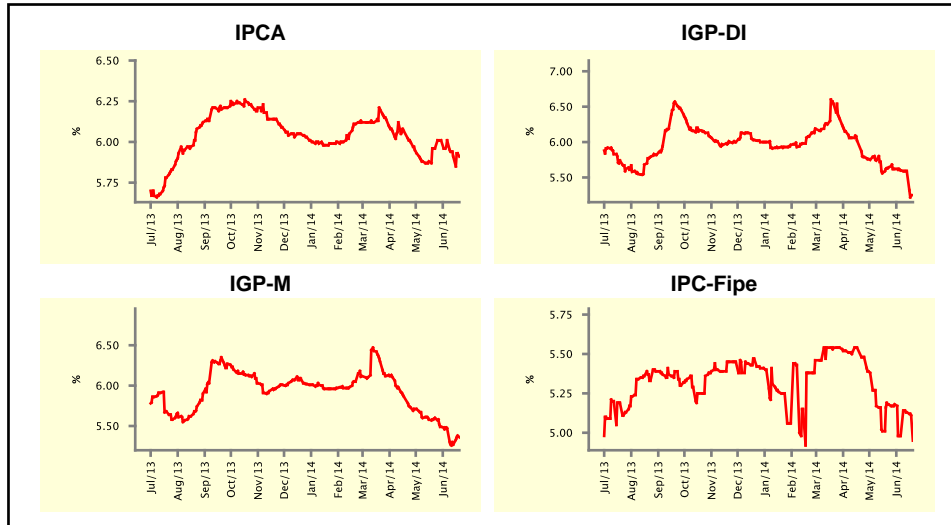


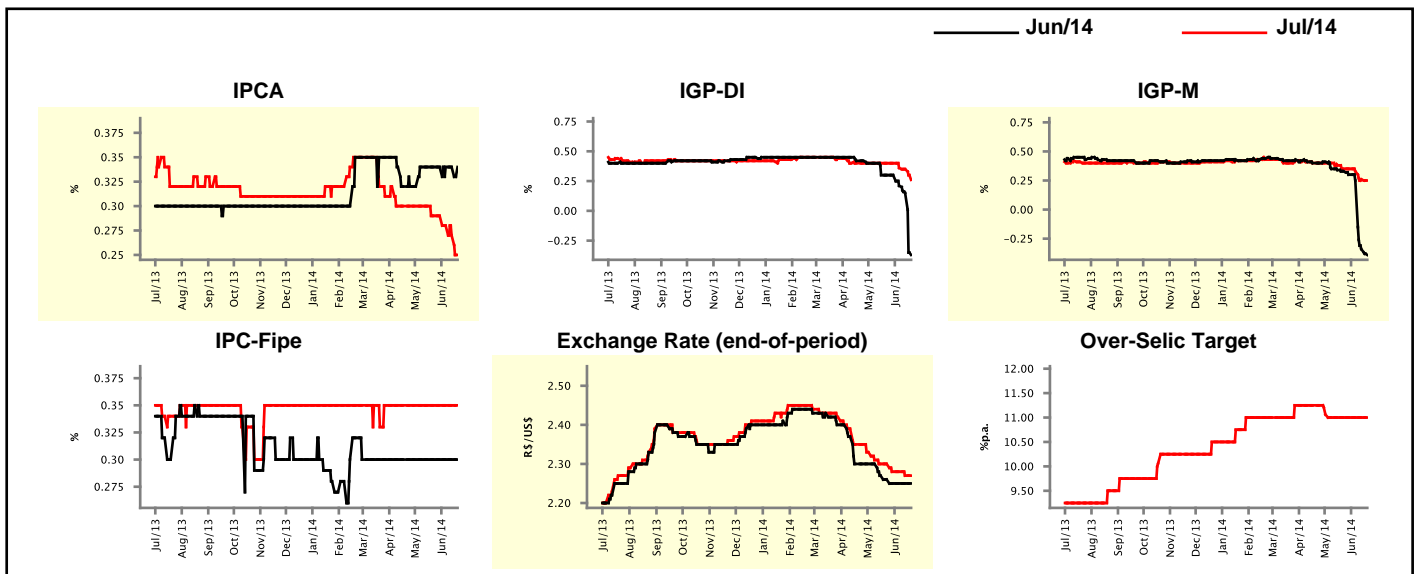
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.96	5.91	5.91	▬ (1)
IGP-DI (%)	5.64	5.59	5.25	▼ (4)
IGP-M (%)	5.60	5.27	5.36	▲ (1)
IPC-Fipe (%)	5.18	5.13	4.95	▼ (1)

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



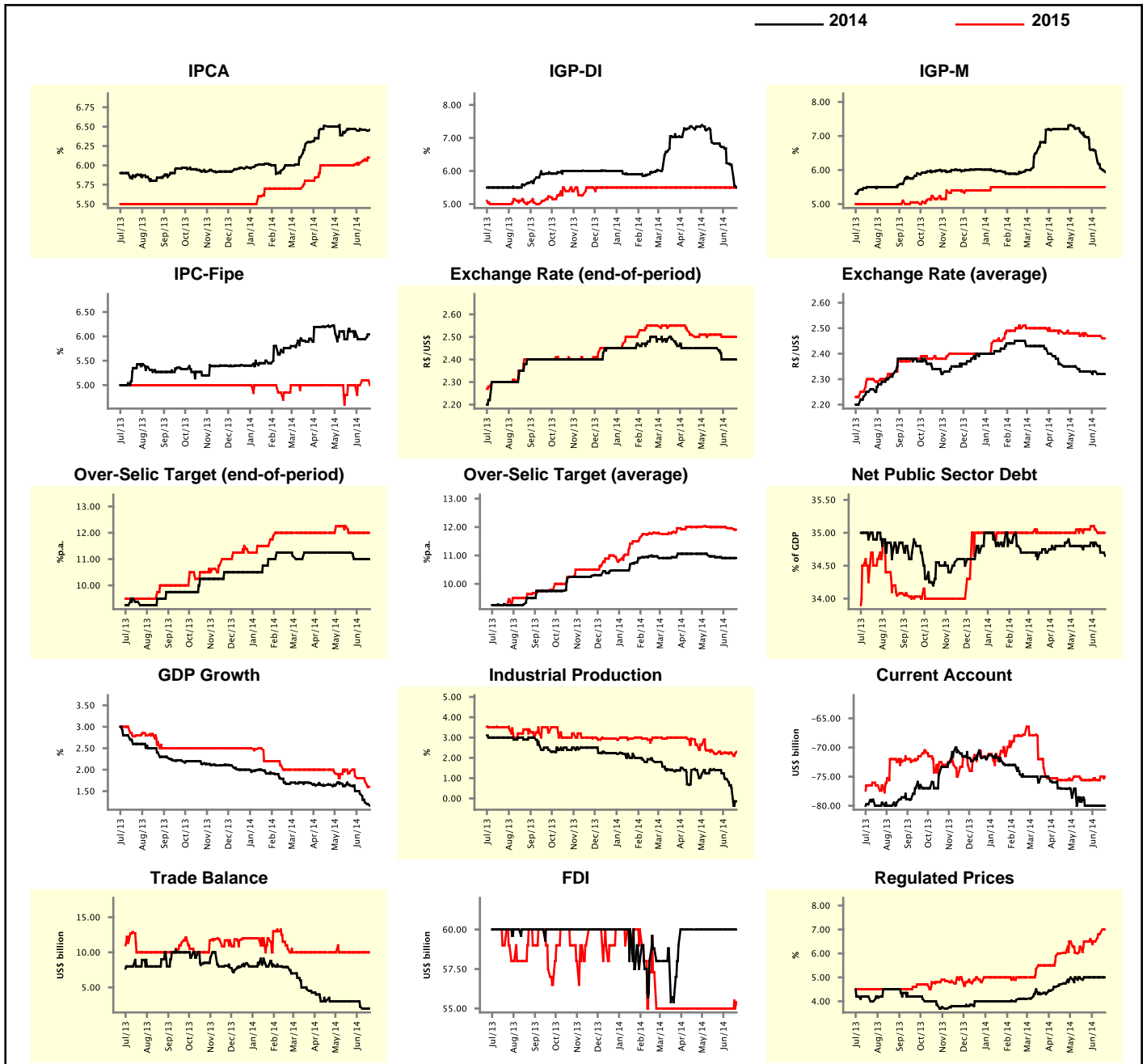
Market Expectations									
Median - Aggregate	Jun/14				Jul/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.34	0.34	0.34	▬ (6)	0.29	0.27	0.25	▼ (3)	
IGP-DI (%)	0.30	0.15	-0.37	▼ (3)	0.40	0.35	0.26	▼ (3)	
IGP-M (%)	0.33	-0.34	-0.39	▼ (7)	0.35	0.26	0.25	▼ (3)	
IPC-Fipe (%)	0.30	0.30	0.30	▬ (16)	0.35	0.35	0.35	▬ (12)	
Exchange Rate - end-of-period (R\$/US\$)	2.26	2.25	2.25	▬ (3)	2.30	2.27	2.27	▬ (1)	
Over-Selic Target (%p.a.)	-	-	-	▬	11.00	11.00	11.00	▬ (6)	

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



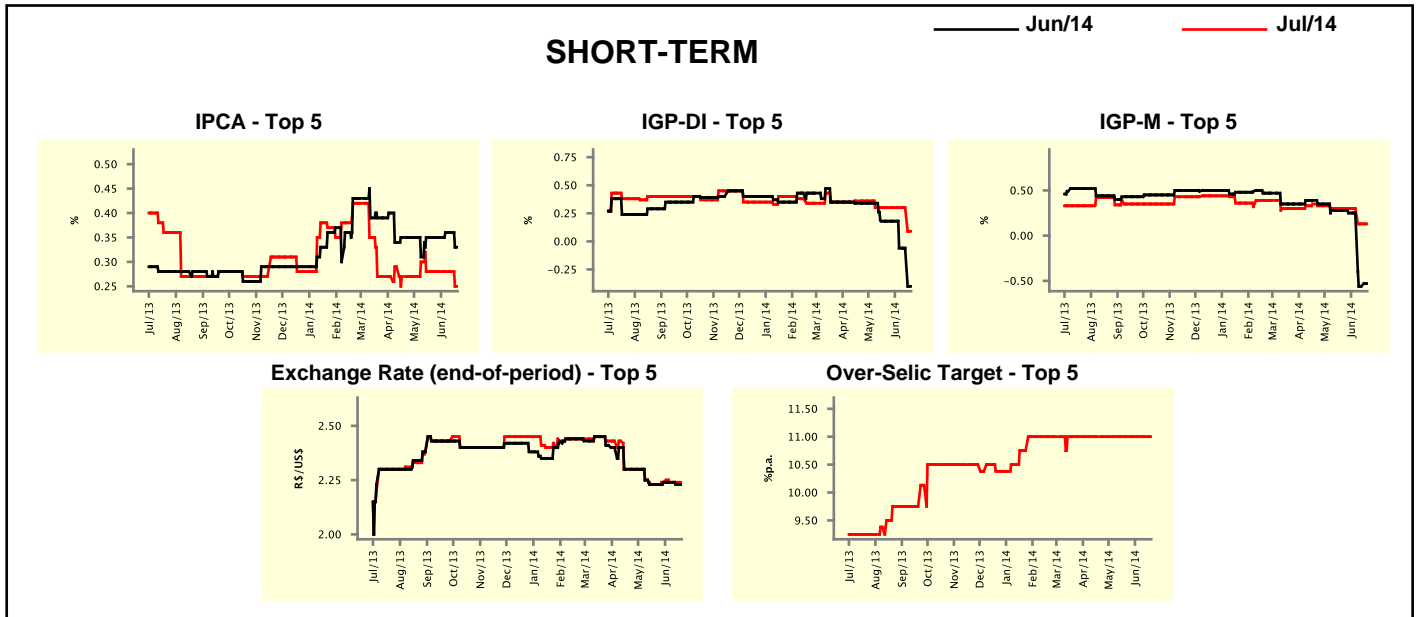
Median - Aggregate	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.47	6.46	6.46	≡ (1)	6.00	6.08	6.10	▲ (4)
IGP-DI (%)	6.83	6.19	5.50	▼ (7)	5.50	5.50	5.50	≡ (30)
IGP-M (%)	6.97	6.05	5.94	▼ (7)	5.50	5.50	5.50	≡ (23)
IPC-Fipe (%)	6.10	5.94	6.04	▲ (1)	5.00	5.10	5.00	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.40	2.40	≡ (3)	2.51	2.50	2.50	≡ (3)
Exchange Rate - average (R\$/US\$)	2.33	2.32	2.32	≡ (1)	2.48	2.47	2.46	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	11.25	11.00	11.00	≡ (3)	12.00	12.00	12.00	≡ (4)
Over-Selic Target - average (%p.a.)	10.94	10.91	10.91	≡ (3)	12.00	11.96	11.91	▼ (3)
Net Public Sector Debt (% of GDP)	34.80	34.70	34.65	▼ (2)	35.05	35.00	35.00	≡ (1)
GDP Growth (% growth)	1.63	1.24	1.16	▼ (4)	1.96	1.73	1.60	▼ (5)
Industrial Production (% growth)	1.40	0.51	-0.14	▼ (4)	2.20	2.25	2.30	▲ (1)
Current Account (US\$ billion)	-80.00	-80.00	-80.00	≡ (4)	-75.61	-75.00	-75.00	≡ (1)
Trade Balance (US\$ billion)	3.00	2.00	2.00	≡ (1)	10.00	10.00	10.00	≡ (16)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (11)	55.00	55.00	55.40	▲ (1)
Regulated Prices (%)	5.00	5.00	5.00	≡ (4)	6.50	6.85	7.00	▲ (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	Jun/14				Jul/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.35	0.36	0.33	▼ (1)	0.28	0.28	0.25	▼ (1)	
IGP-DI (%)	0.18	-0.06	-0.40	▼ (1)	0.30	0.30	0.09	▼ (1)	
IGP-M (%)	0.28	-0.56	-0.53	▲ (1)	0.30	0.13	0.13	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.23	2.23	2.23	≡ (1)	2.23	2.24	2.24	≡ (3)	
Over-Selic Target (%p.a.)	-	-	-		11.00	11.00	11.00	≡ (20)	

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

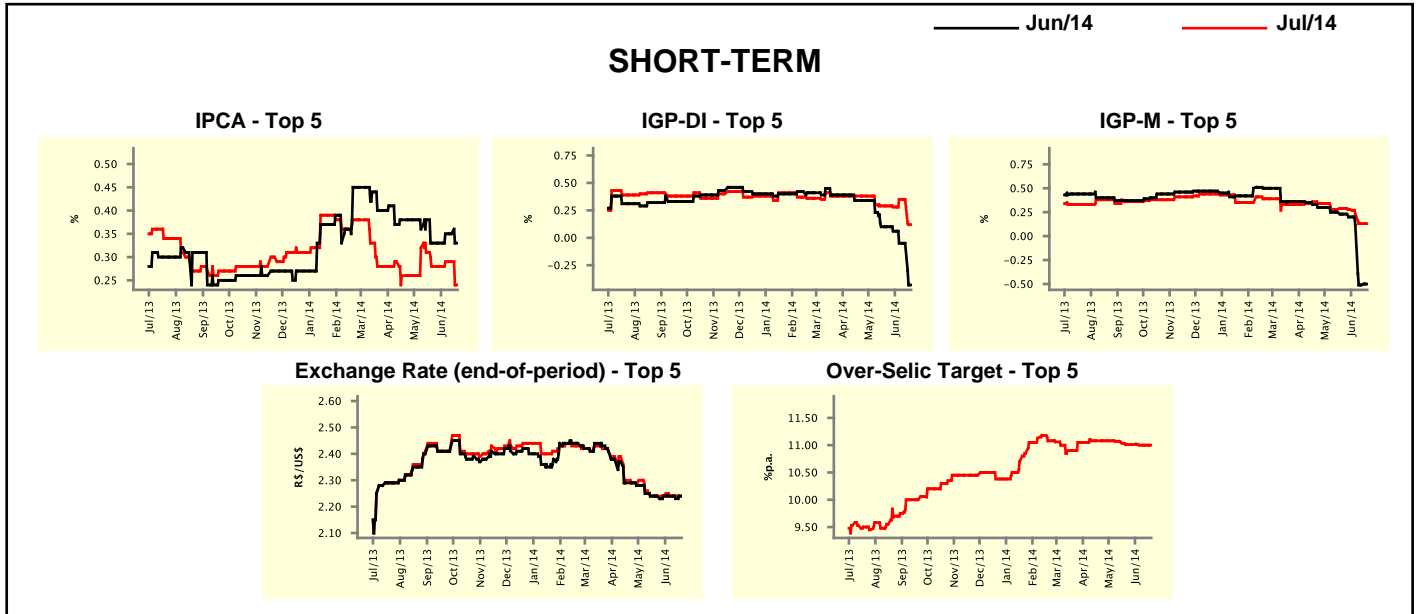


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	6.37	6.57	6.38	▼ (1)	6.00	5.85	5.85	≡ (2)	
IGP-DI (%)	6.42	6.25	5.10	▼ (1)	5.34	5.17	4.59	▼ (1)	
IGP-M (%)	6.98	5.29	5.29	≡ (1)	5.55	5.60	5.60	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.34	2.32	2.32	≡ (1)	2.54	2.40	2.40	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (5)	12.50	12.00	12.00	≡ (2)	
<b>Medium Term</b>									
IPCA (%)	6.58	6.30	6.33	▲ (1)	6.90	7.03	7.03	≡ (2)	
IGP-DI (%)	6.78	6.22	5.09	▼ (2)	6.12	5.04	5.04	≡ (2)	
IGP-M (%)	7.10	5.45	5.44	▼ (4)	5.77	5.50	5.50	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.38	2.32	2.32	≡ (2)	2.45	2.45	2.45	≡ (6)	
Over-Selic Target - end-of-period (%p.a.)	11.25	11.25	11.00	▼ (1)	12.75	11.63	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)

Market Expectations									
Average - Top 5 - Short Term	Jun/14				Jul/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	IPCA (%)	0.33	0.35	0.33	▼ (1)	0.28	0.29	0.24	▼ (1)
IGP-DI (%)	0.10	-0.05	-0.43	▼ (1)	0.29	0.35	0.12	▼ (1)	(1)
IGP-M (%)	0.23	-0.51	-0.50	▲ (1)	0.29	0.13	0.13	≡ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.24	2.23	2.24	▲ (1)	2.24	2.24	2.24	≡ (5)	(5)
Over-Selic Target (%p.a.)	-	-	-		11.01	11.00	11.00	≡ (2)	(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*	
	<b>Short Term</b>								
IPCA (%)	6.35	6.51	6.44	▼ (1)	6.12	5.98	5.98	≡ (2)	(2)
IGP-DI (%)	6.38	5.97	5.21	▼ (1)	5.07	5.22	4.59	▼ (1)	(1)
IGP-M (%)	6.79	5.45	5.46	▲ (1)	5.86	6.03	6.03	≡ (2)	(2)
Exchange Rate - end-of-period (R\$/US\$)	2.38	2.33	2.33	≡ (1)	2.52	2.40	2.40	≡ (2)	(2)
Over-Selic Target - end-of-period (%p.a.)	11.14	11.08	11.05	▼ (3)	12.23	11.69	11.89	▲ (1)	(1)
<b>Medium Term</b>									
IPCA (%)	6.60	6.34	6.38	▲ (1)	6.85	6.93	6.93	≡ (1)	(1)
IGP-DI (%)	6.80	6.05	5.43	▼ (4)	5.81	4.82	4.82	≡ (2)	(2)
IGP-M (%)	6.79	5.41	5.36	▼ (6)	5.93	5.73	5.73	≡ (2)	(2)
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.34	2.34	≡ (1)	2.47	2.43	2.43	≡ (1)	(1)
Over-Selic Target - end-of-period (%p.a.)	11.35	11.20	11.10	▼ (8)	12.65	11.69	11.25	▼ (1)	(1)

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