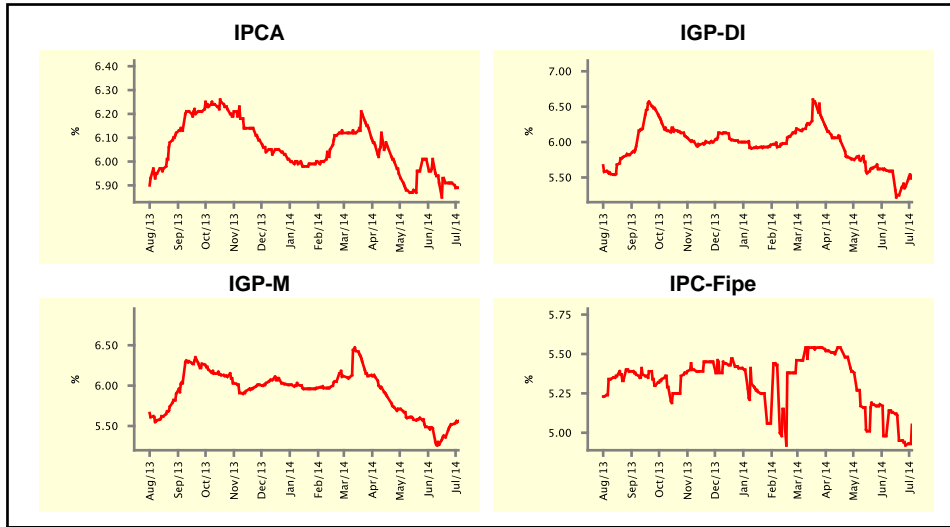


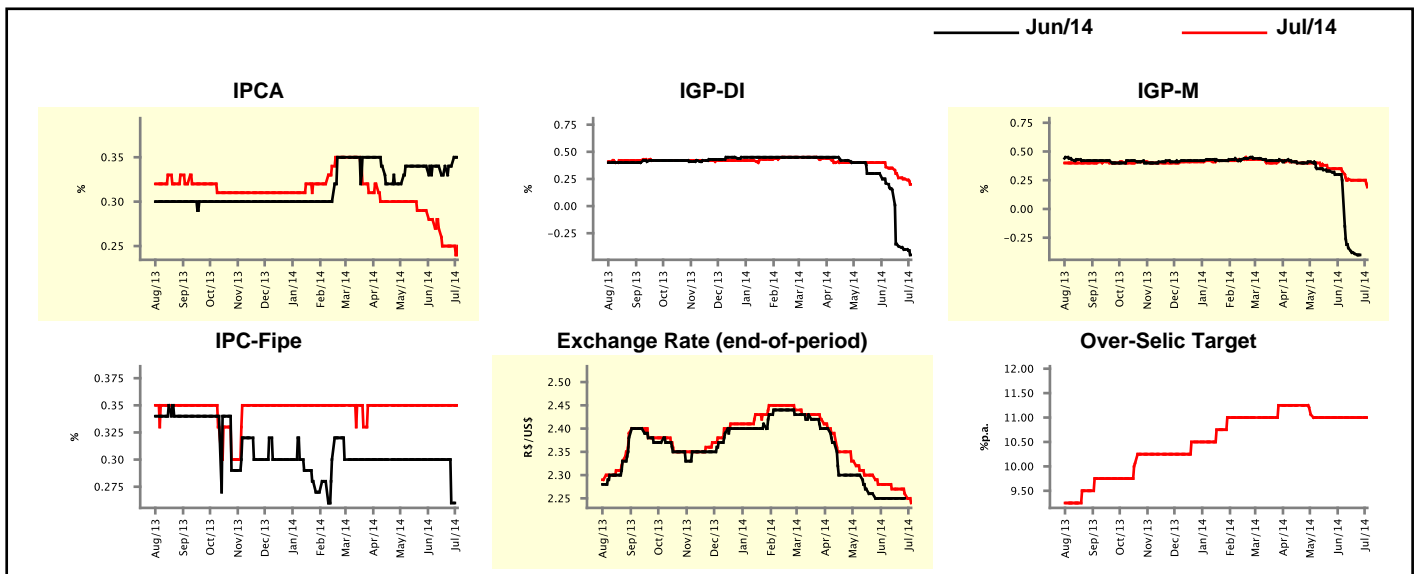
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.01	5.91	5.89	▼ (1)
IGP-DI (%)	5.60	5.37	5.52	▲ (2)
IGP-M (%)	5.47	5.52	5.56	▲ (3)
IPC-Fipe (%)	4.98	4.92	5.05	▲ (1)

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



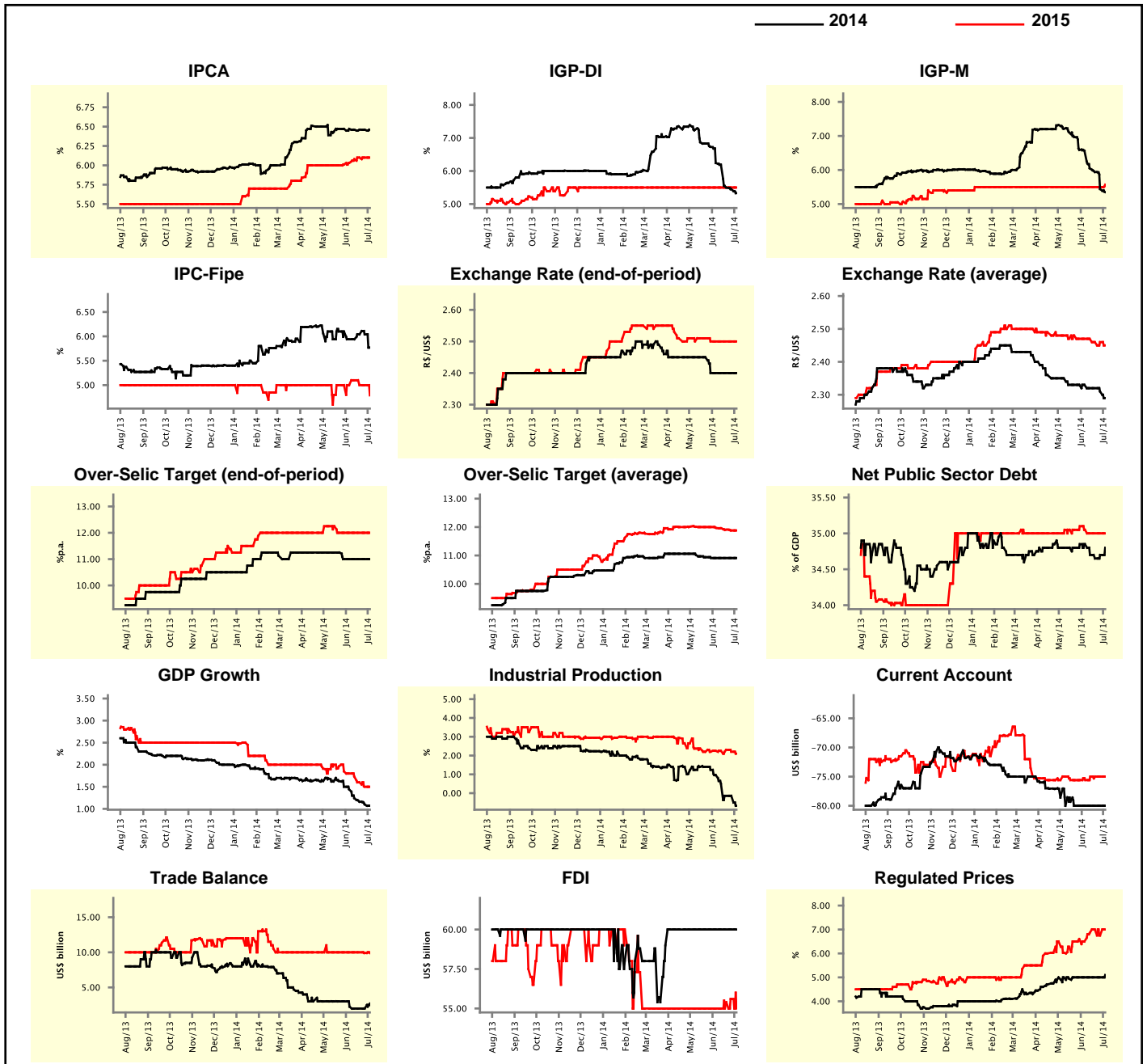
Market Expectations									
Median - Aggregate	Jun/14				Jul/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.34	0.34	0.35	▲ (1)	0.28	0.25	0.25	▬ (2)	
IGP-DI (%)	0.21	-0.40	-0.45	▼ (5)	0.36	0.25	0.20	▼ (5)	
IGP-M (%)	0.25	-	-	-	0.33	0.25	0.19	▼ (1)	
IPC-Fipe (%)	0.30	0.26	-	-	0.35	0.35	0.35	▬ (14)	
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.25	-	-	2.28	2.26	2.24	▼ (2)	
Over-Selic Target (%p.a.)	-	-	-	-	11.00	11.00	11.00	▬ (8)	

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



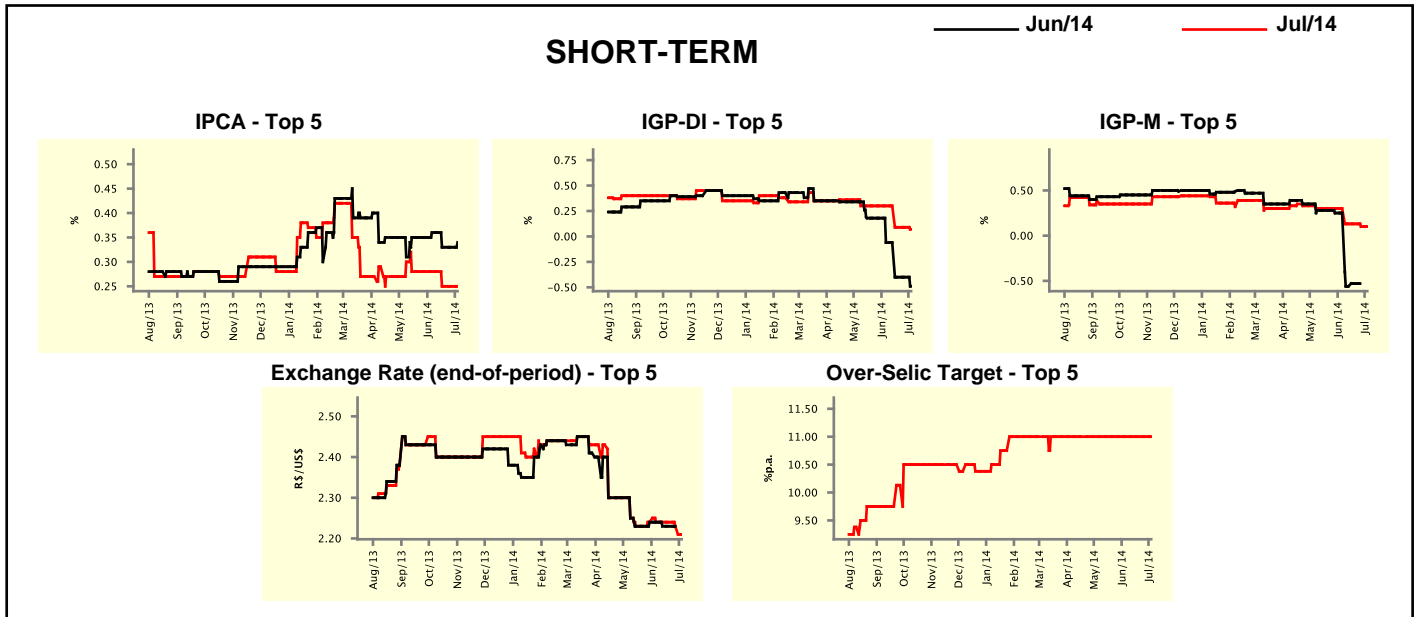
Median - Aggregate	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.47	6.46	6.46	≡ (3)	6.03	6.10	6.10	≡ (2)
IGP-DI (%)	6.24	5.45	5.33	▼ (9)	5.50	5.50	5.50	≡ (32)
IGP-M (%)	6.56	5.44	5.35	▼ (9)	5.50	5.50	5.57	▲ (1)
IPC-Fipe (%)	5.94	6.04	5.77	▼ (1)	5.00	5.00	4.79	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.40	2.40	≡ (5)	2.50	2.50	2.50	≡ (5)
Exchange Rate - average (R\$/US\$)	2.33	2.31	2.29	▼ (2)	2.47	2.46	2.45	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (5)	12.00	12.00	12.00	≡ (6)
Over-Selic Target - average (%p.a.)	10.91	10.91	10.91	≡ (5)	11.97	11.88	11.88	≡ (1)
Net Public Sector Debt (% of GDP)	34.85	34.70	34.80	▲ (2)	35.05	35.00	35.00	≡ (3)
GDP Growth (% growth)	1.44	1.10	1.07	▼ (6)	1.80	1.50	1.50	≡ (1)
Industrial Production (% growth)	0.96	-0.14	-0.67	▼ (1)	2.25	2.20	2.10	▼ (2)
Current Account (US\$ billion)	-80.00	-80.00	-80.00	≡ (6)	-75.60	-75.00	-75.00	≡ (3)
Trade Balance (US\$ billion)	2.25	2.01	2.70	▲ (2)	10.00	9.90	9.90	≡ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (13)	55.00	55.60	55.00	▼ (1)
Regulated Prices (%)	5.00	5.00	5.10	▲ (1)	6.50	6.75	7.00	▲ (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									
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 (%)	0.36	0.33	0.34	▲ (1)	0.28	0.25	0.25	≡ (2)	
IGP-DI (%)	-0.06	-0.40	-0.49	▼ (1)	0.30	0.09	0.07	▼ (1)	
IGP-M (%)	0.25	-	-		0.30	0.10	0.10	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.24	2.23	-		2.24	2.23	2.21	▼ (2)	
Over-Selic Target (%p.a.)	-	-	-		11.00	11.00	11.00	≡ (22)	

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

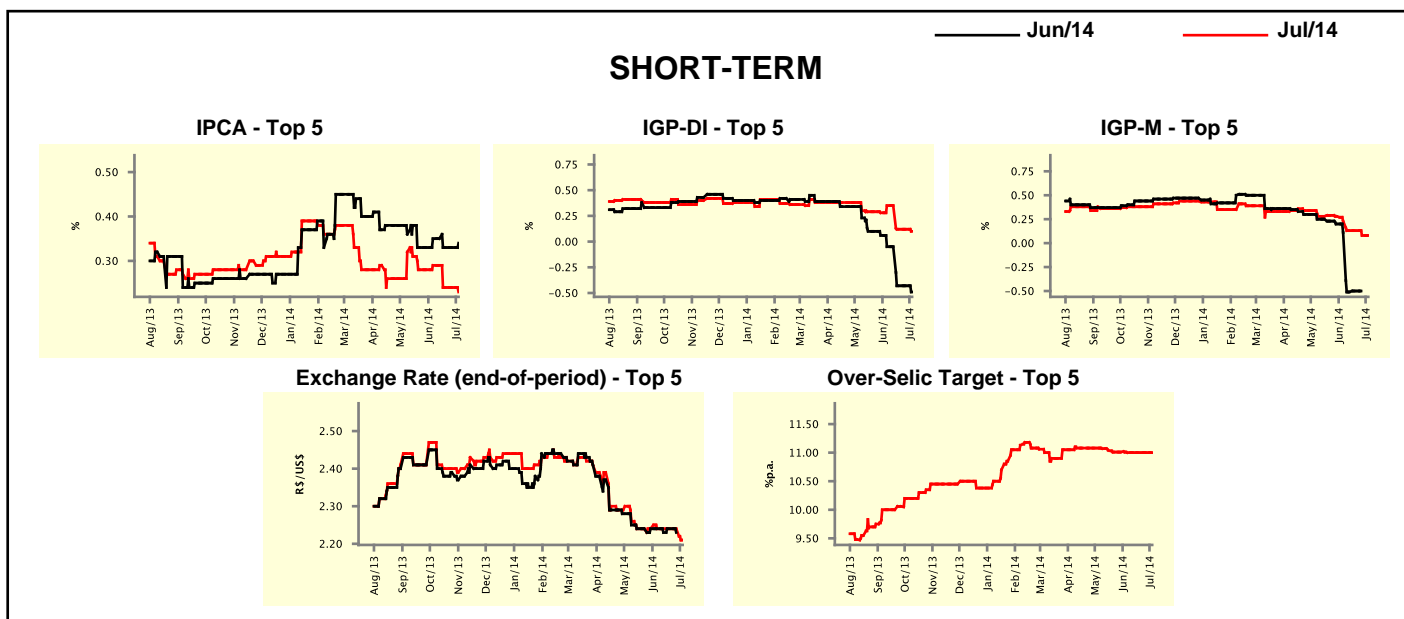


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	6.57	6.38	6.38	≡ (2)	5.85	5.85	5.85	≡ (4)	
IGP-DI (%)	6.25	5.10	5.05	▼ (1)	5.17	4.59	4.59	≡ (2)	
IGP-M (%)	6.44	5.09	5.09	≡ (1)	5.60	5.64	5.64	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.34	2.30	2.25	▼ (2)	2.40	2.40	2.40	≡ (4)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (7)	12.00	12.00	12.00	≡ (4)	
Medium Term									
IPCA (%)	6.30	6.33	6.41	▲ (1)	7.03	7.03	7.03	≡ (4)	
IGP-DI (%)	6.25	5.06	5.06	≡ (1)	5.04	5.04	5.04	≡ (4)	
IGP-M (%)	5.98	5.20	4.89	▼ (6)	5.50	5.50	5.50	≡ (4)	
Exchange Rate - end-of-period (R\$/US\$)	2.32	2.32	2.35	▲ (1)	2.45	2.45	2.40	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.25	11.00	11.00	≡ (2)	11.63	11.00	11.00	≡ (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									
Average - Top 5 - Short Term	Jun/14				Jul/14				Weekly Trend*
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	IPCA (%)	0.35	0.33	0.34	▲ (1)	0.29	0.24	0.23	
IGP-DI (%)	-0.05	-0.43	-0.49	▼ (1)	0.35	0.12	0.10	▼ (1)	
IGP-M (%)	0.11	-	-	▬ (1)	0.23	0.08	0.08	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.24	2.23	-	▬ (1)	2.24	2.24	2.21	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-	▬ (4)	11.00	11.00	11.00	▬ (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									
Average - Top 5	2014				2015				Weekly Trend*
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	Short Term								
IPCA (%)	6.51	6.44	6.45	▲ (1)	5.98	5.98	5.98	▬ (4)	
IGP-DI (%)	5.97	5.21	5.11	▼ (1)	5.22	4.59	4.59	▬ (2)	
IGP-M (%)	6.24	5.23	5.23	▬ (1)	6.03	6.05	6.05	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.34	2.33	2.26	▼ (1)	2.40	2.40	2.45	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.10	11.05	11.04	▼ (1)	11.85	11.68	11.68	▬ (1)	
Medium Term									
IPCA (%)	6.35	6.41	6.43	▲ (3)	6.91	6.93	6.94	▲ (1)	
IGP-DI (%)	6.32	5.20	5.20	▬ (1)	4.82	4.82	4.82	▬ (4)	
IGP-M (%)	5.74	5.11	5.02	▼ (8)	5.73	5.65	5.65	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.34	2.33	▼ (1)	2.44	2.43	2.46	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.25	11.10	11.10	▬ (2)	11.69	11.31	11.31	▬ (1)	

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