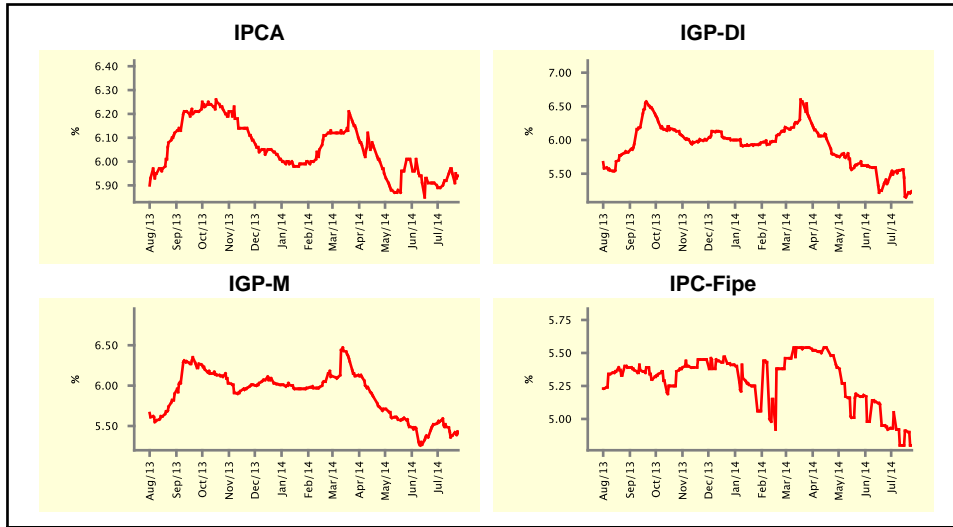


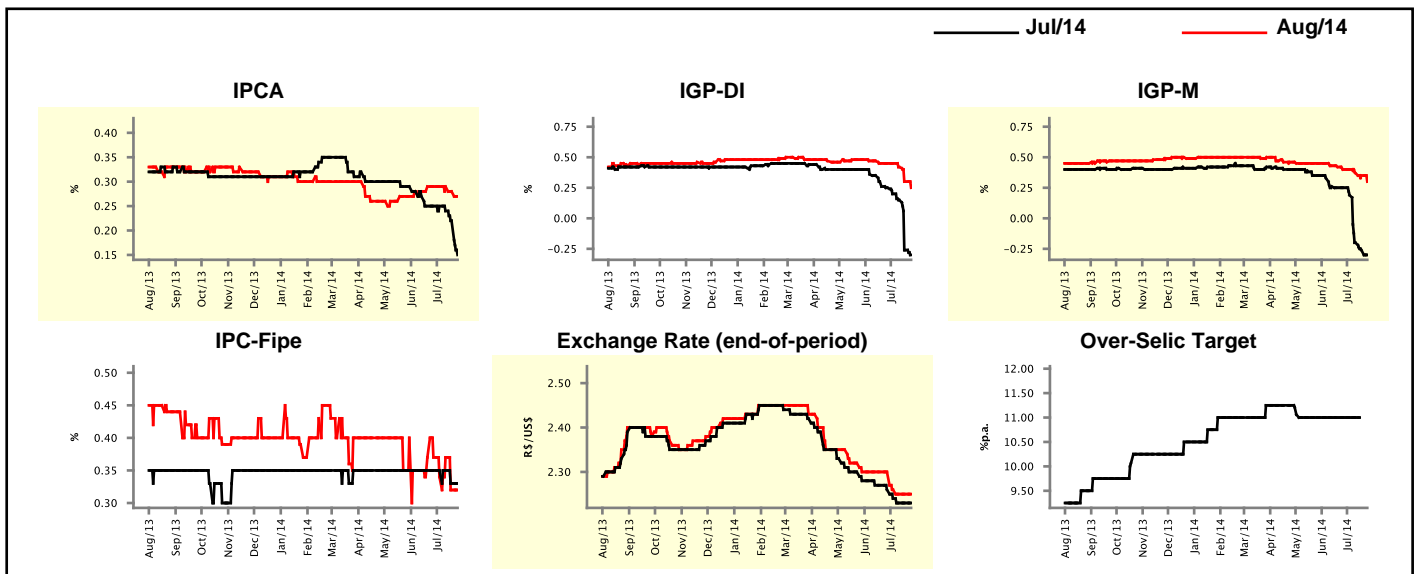
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.91	5.95	5.94	▼ (1)
IGP-DI (%)	5.37	5.15	5.24	▲ (1)
IGP-M (%)	5.52	5.38	5.41	▲ (1)
IPC-Fipe (%)	4.92	4.91	4.80	▼ (1)

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



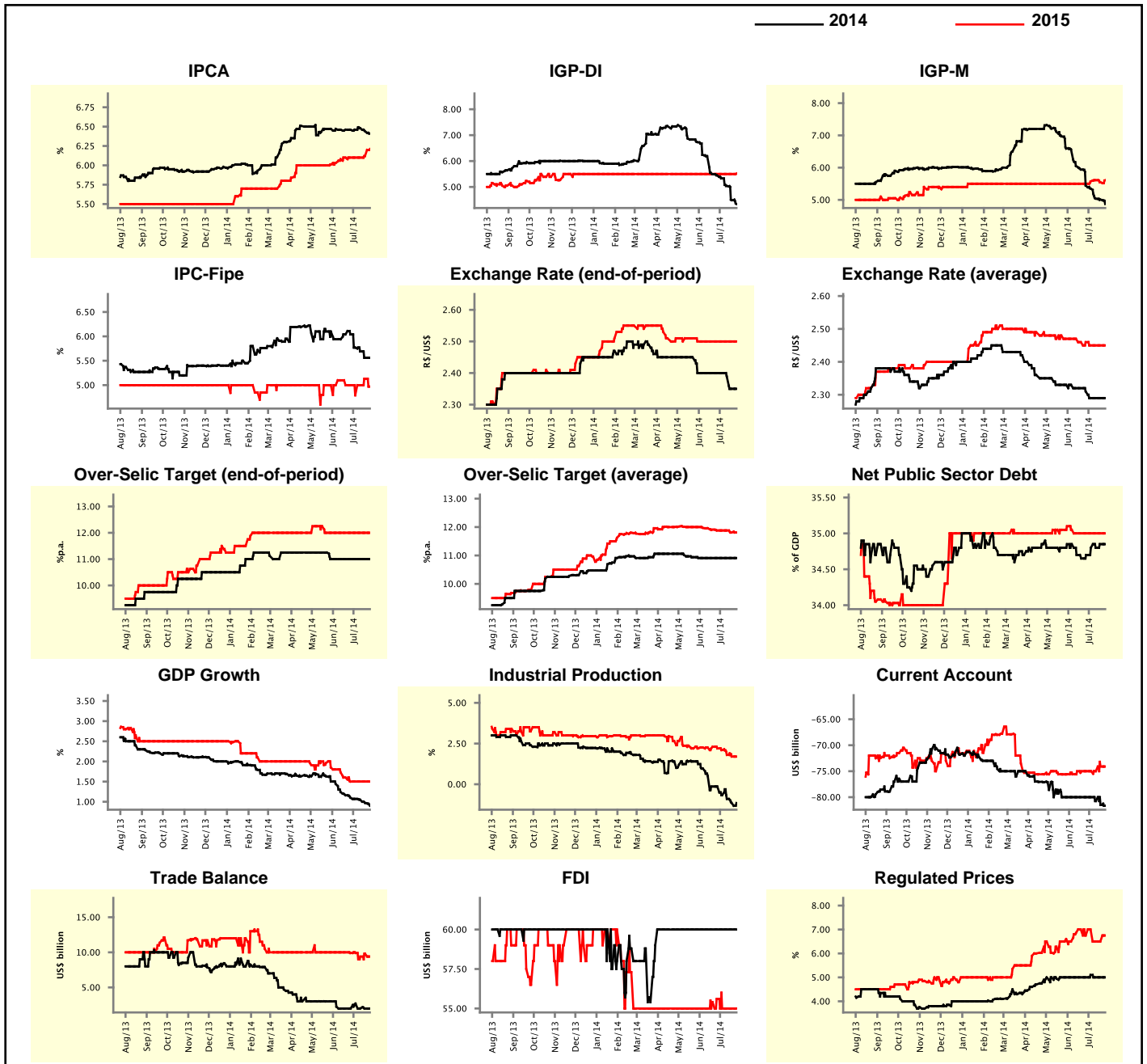
Market Expectations								
Median - Aggregate	Jul/14				Aug/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.25	0.22	0.15	▼ (3)	0.29	0.28	0.27	▼ (2)
IGP-DI (%)	0.25	-0.26	-0.30	▼ (8)	0.45	0.30	0.25	▼ (3)
IGP-M (%)	0.25	-0.26	-0.30	▼ (4)	0.40	0.35	0.30	▼ (3)
IPC-Fipe (%)	0.35	0.33	0.33	▬ (1)	0.37	0.32	0.32	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.26	2.23	2.23	▬ (2)	2.30	2.25	2.25	▬ (2)
Over-Selic Target (%p.a.)	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	Market Expectations							
	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.46	6.44	6.41	▼ (2)	6.10	6.12	6.21	▲ (2)
IGP-DI (%)	5.45	4.49	4.34	▼ (12)	5.50	5.50	5.52	▲ (1)
IGP-M (%)	5.44	5.01	4.87	▼ (12)	5.50	5.55	5.61	▲ (1)
IPC-Fipe (%)	6.04	5.56	5.56	≡ (1)	5.00	5.13	4.97	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.35	2.35	≡ (1)	2.50	2.50	2.50	≡ (8)
Exchange Rate - average (R\$/US\$)	2.31	2.29	2.29	≡ (3)	2.46	2.45	2.45	≡ (3)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (8)	12.00	12.00	12.00	≡ (9)
Over-Selic Target - average (%p.a.)	10.91	10.91	10.91	≡ (8)	11.88	11.81	11.81	≡ (1)
Net Public Sector Debt (% of GDP)	34.70	34.85	34.85	≡ (1)	35.00	35.00	35.00	≡ (6)
GDP Growth (% growth)	1.10	0.97	0.90	▼ (9)	1.50	1.50	1.50	≡ (4)
Industrial Production (% growth)	-0.14	-1.15	-1.15	≡ (1)	2.20	1.70	1.70	≡ (1)
Current Account (US\$ billion)	-80.00	-81.50	-81.65	▼ (3)	-75.00	-74.10	-74.10	≡ (1)
Trade Balance (US\$ billion)	2.01	2.00	2.00	≡ (1)	9.90	9.80	9.40	▼ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (16)	55.60	55.00	55.00	≡ (3)
Regulated Prices (%)	5.00	5.00	5.00	≡ (2)	6.75	6.50	6.75	▲ (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

Median - Top 5 - Short Term	Jul/14				Aug/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.25	0.20	0.15	▼ (2)	0.30	0.26	0.24	▼ (2)
IGP-DI (%)	0.09	-0.49	-0.49	≡ (1)	0.48	-0.01	-0.01	≡ (1)
IGP-M (%)	0.10	-0.32	-0.37	▼ (1)	0.40	0.29	0.27	▼ (3)
Exchange Rate - end-of-period (R\$/US\$)	2.23	2.22	2.22	≡ (1)	2.23	2.22	2.22	≡ (3)
Over-Selic Target (%p.a.)	11.00	-	-		-	-	-	

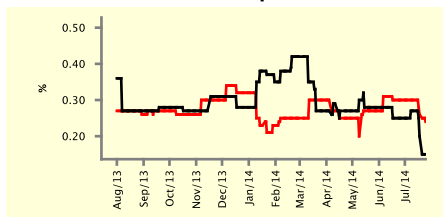
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)

SHORT-TERM

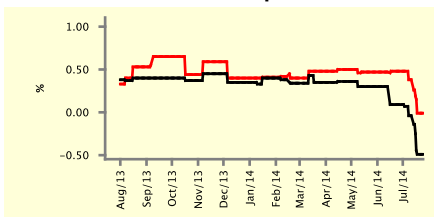
— Jul/14

— Aug/14

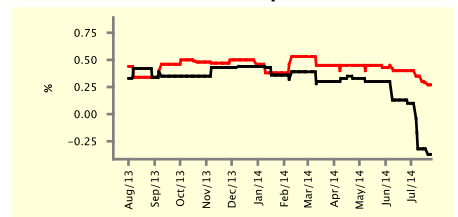
IPCA - Top 5



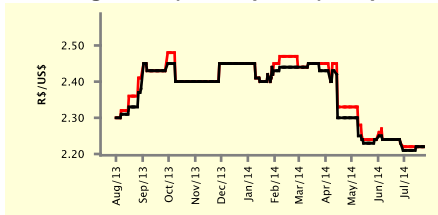
IGP-DI - Top 5



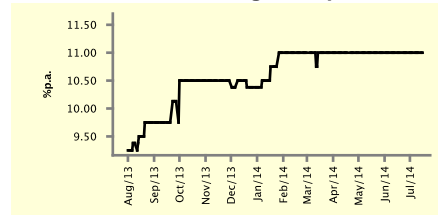
IGP-M - Top 5



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



Over-Selic Target - Top 5



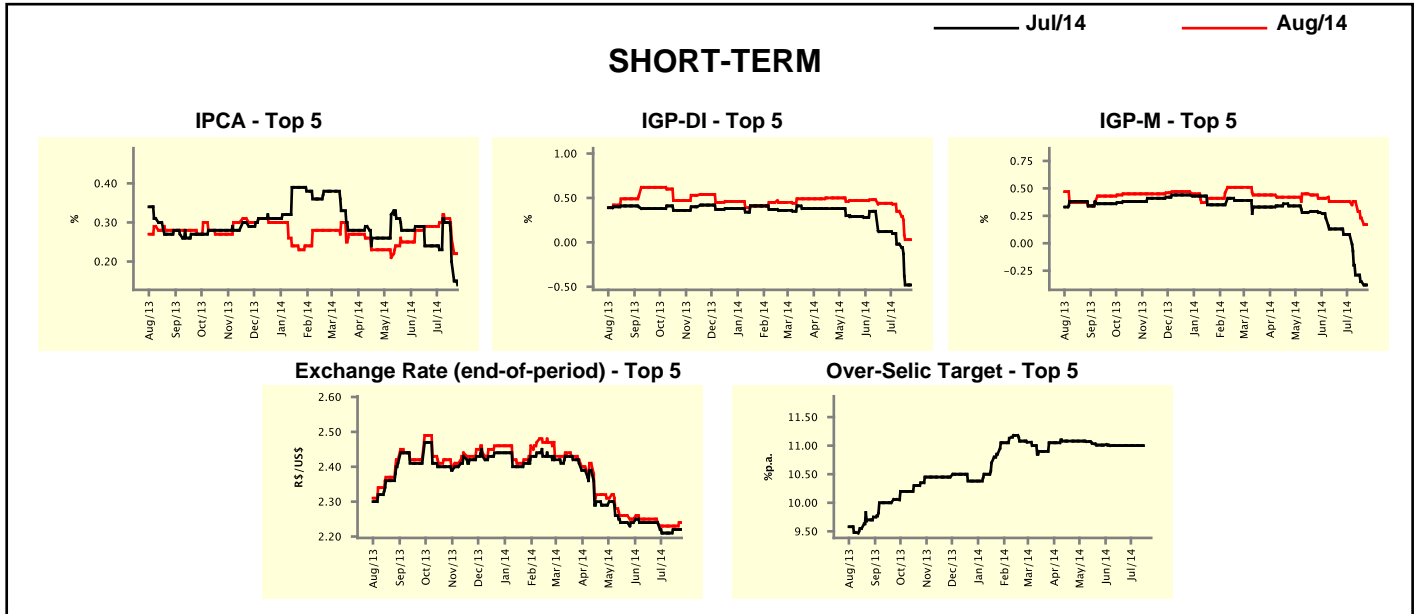
Market Expectations

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 (%)	6.38	6.38	6.30	▼ (2)	5.85	6.40	6.45	▲ (3)
IGP-DI (%)	5.10	3.87	3.87	≡ (1)	4.59	5.50	5.50	≡ (1)
IGP-M (%)	5.09	4.54	4.47	▼ (3)	5.64	5.64	5.64	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.30	2.25	2.25	≡ (3)	2.40	2.40	2.38	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (10)	12.00	12.00	12.00	≡ (7)
Medium Term								
IPCA (%)	6.33	6.51	6.39	▼ (1)	7.03	6.75	6.75	≡ (2)
IGP-DI (%)	5.06	3.97	3.84	▼ (3)	5.04	5.82	5.82	≡ (1)
IGP-M (%)	5.20	4.71	4.71	≡ (2)	5.50	6.00	6.00	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.32	2.22	2.22	≡ (1)	2.45	2.37	2.29	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (5)	11.00	12.25	12.00	▼ (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	Jul/14				Aug/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	IPCA (%)	0.24	0.20	0.14	▼ (2)	0.29	0.26	0.22	▼ (2)
IGP-DI (%)	0.12	-0.48	-0.48	≡ (1)	0.44	0.03	0.03	≡ (1)	
IGP-M (%)	0.08	-0.35	-0.38	▼ (3)	0.38	0.23	0.17	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.24	2.22	2.22	≡ (1)	2.24	2.23	2.24	▲ (1)	
Over-Selic Target (%p.a.)	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)



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 (%)	6.44	6.39	6.27	▼ (2)	5.98	6.50	6.50	≡ (1)	
IGP-DI (%)	5.21	3.89	3.89	≡ (1)	4.59	5.73	5.73	≡ (1)	
IGP-M (%)	5.23	4.55	4.45	▼ (3)	6.05	5.62	5.62	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.33	2.26	2.27	▲ (1)	2.40	2.45	2.39	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.05	11.04	11.04	≡ (3)	11.68	11.73	11.75	▲ (1)	
Medium Term									
IPCA (%)	6.41	6.49	6.36	▼ (2)	6.93	6.84	6.89	▲ (1)	
IGP-DI (%)	5.20	3.94	3.84	▼ (3)	4.82	5.74	5.74	≡ (1)	
IGP-M (%)	5.11	4.62	4.62	≡ (1)	5.65	6.08	6.08	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.34	2.23	2.24	▲ (1)	2.43	2.36	2.32	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.10	11.17	11.17	≡ (1)	11.31	12.42	12.17	▼ (1)	

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