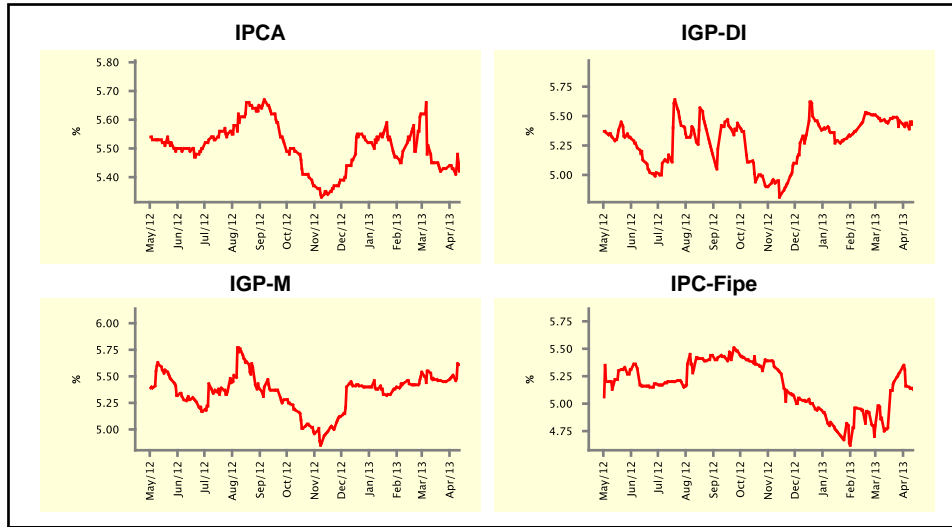


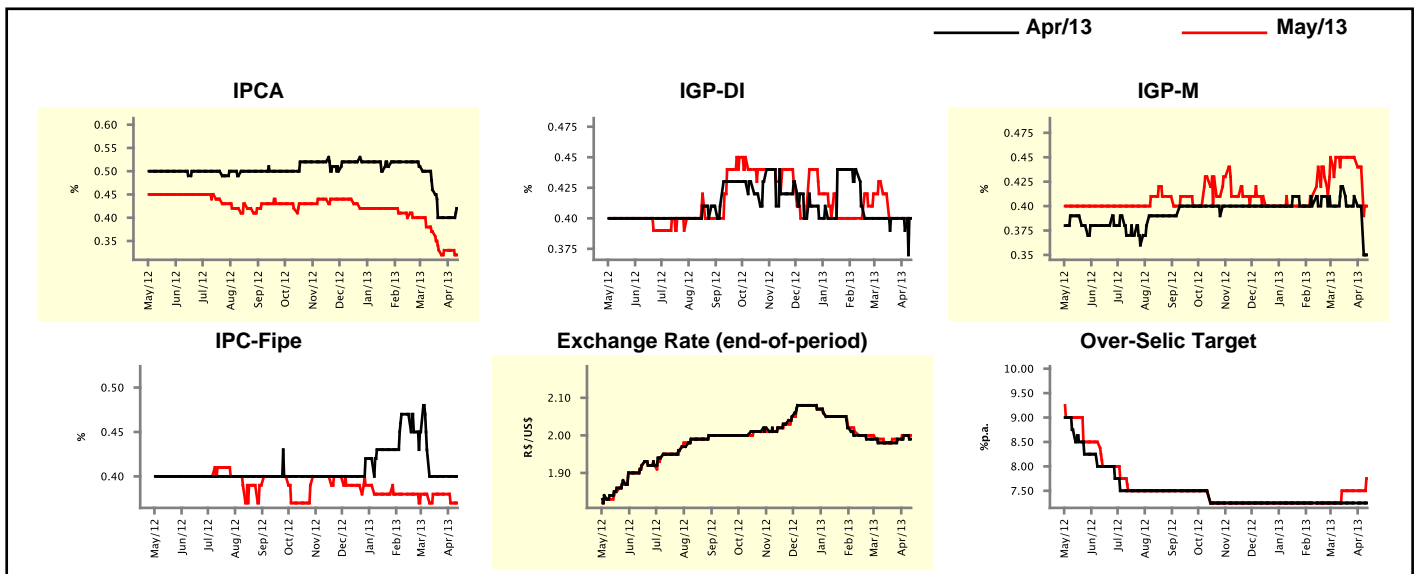
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.45	5.43	5.42	▼ (1)
IGP-DI (%)	5.44	5.44	5.45	▲ (1)
IGP-M (%)	5.47	5.51	5.61	▲ (2)
IPC-Fipe (%)	4.78	5.16	5.13	▼ (2)

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



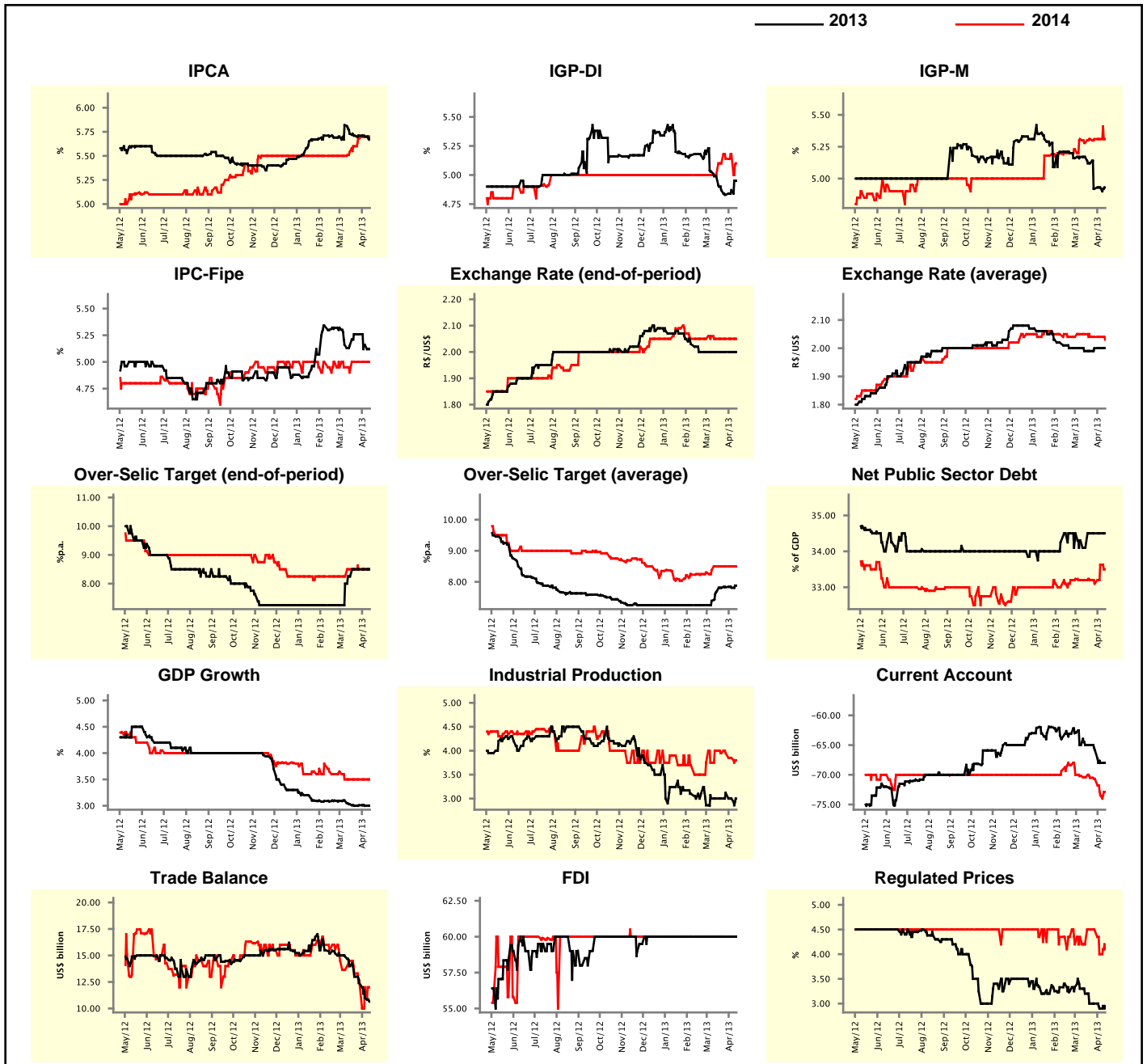
Market Expectations									
Median - Aggregate	Apr/13				May/13				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.46	0.40	0.42	▲ (1)	0.37	0.33	0.32	▼ (1)	
IGP-DI (%)	0.40	0.39	0.40	▲ (1)	0.42	0.40	0.40	= (3)	
IGP-M (%)	0.42	0.40	0.35	▼ (2)	0.45	0.44	0.40	▼ (2)	
IPC-Fipe (%)	0.40	0.40	0.40	= (4)	0.38	0.37	0.37	= (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.98	2.00	1.99	▼ (1)	1.98	2.00	2.00	= (1)	
Over-Selic Target (%p.a.)	7.25	7.25	7.25	= (25)	7.50	7.50	7.75	▲ (1)	

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



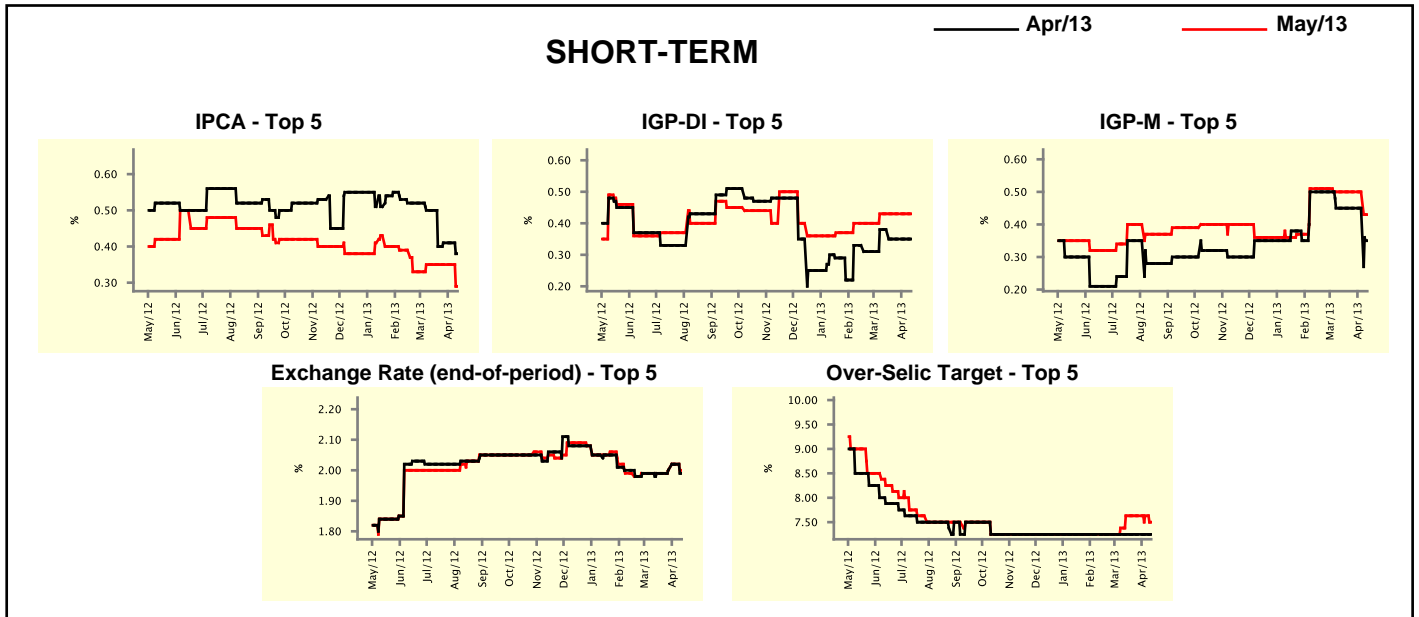
Median - Aggregate	Market Expectations							
	2013				2014			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.73	5.70	5.68	▼ (2)	5.54	5.70	5.70	≡ (1)
IGP-DI (%)	4.99	4.87	4.95	▲ (2)	5.00	5.18	5.10	▼ (1)
IGP-M (%)	5.17	4.93	4.93	≡ (1)	5.28	5.31	5.31	≡ (3)
IPC-Fipe (%)	5.15	5.16	5.12	▼ (2)	4.90	5.00	5.00	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	≡ (7)	2.05	2.05	2.05	≡ (4)
Exchange Rate - average (R\$/US\$)	1.99	2.00	2.00	≡ (2)	2.05	2.04	2.03	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	8.25	8.50	8.50	≡ (3)	8.50	8.50	8.50	≡ (4)
Over-Selic Target - average (%p.a.)	7.69	7.81	7.88	▲ (1)	8.50	8.50	8.50	≡ (4)
Net Public Sector Debt (% of GDP)	34.10	34.50	34.50	≡ (3)	33.20	33.63	33.50	▼ (1)
GDP Growth (% growth)	3.03	3.00	3.00	≡ (1)	3.50	3.50	3.50	≡ (5)
Industrial Production (% growth)	3.00	3.00	3.00	≡ (1)	4.00	3.85	3.80	▼ (2)
Current Account (US\$ billion)	-65.00	-68.00	-68.00	≡ (1)	-70.40	-73.45	-72.90	▲ (1)
Trade Balance (US\$ billion)	14.00	11.00	10.64	▼ (7)	14.50	12.00	12.00	≡ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (18)	60.00	60.00	60.00	≡ (35)
Regulated Prices (%)	3.20	2.90	2.95	▲ (1)	4.20	4.00	4.10	▲ (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	Apr/13				May/13				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.50	0.41	0.38	▼ (1)	0.35	0.35	0.29	▼ (1)	
IGP-DI (%)	0.38	0.35	0.35	≡ (3)	0.43	0.43	0.43	≡ (5)	
IGP-M (%)	0.45	0.45	0.35	▼ (1)	0.50	0.50	0.43	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.99	2.02	1.99	▼ (1)	1.99	2.02	2.00	▼ (1)	
Over-Selic Target (%p.a.)	7.25	7.25	7.25	≡ (26)	7.63	7.63	7.50	▼ (1)	

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

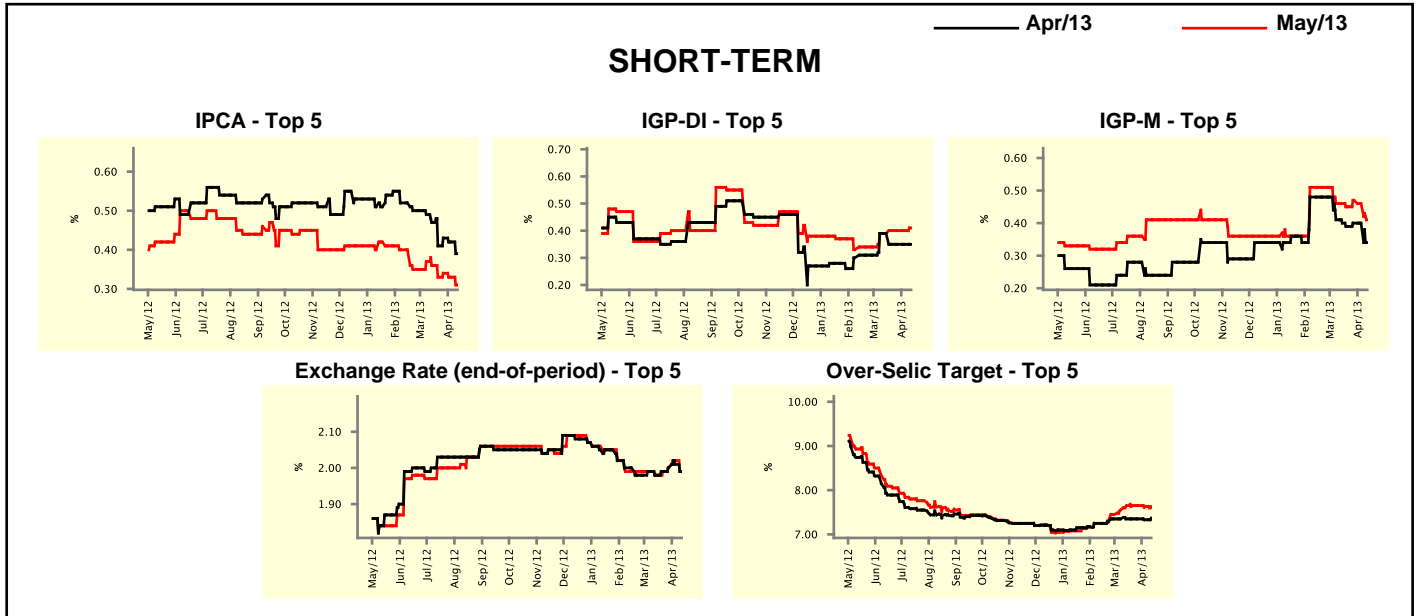


Market Expectations									
Median - Top 5	2013				2014				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.73	5.77	5.57	▼ (1)	6.00	6.00	5.85	▼ (1)	
IGP-DI (%)	5.06	4.96	4.87	▼ (1)	4.86	4.86	4.86	≡ (5)	
IGP-M (%)	5.14	4.93	4.88	▼ (1)	5.10	5.10	4.90	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.02	2.02	≡ (1)	2.04	2.06	2.08	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	8.38	8.25	8.50	▲ (1)	8.38	8.38	8.50	▲ (1)	
Medium Term									
IPCA (%)	5.71	5.84	5.73	▼ (1)	6.05	6.05	6.05	≡ (5)	
IGP-DI (%)	4.80	4.61	4.71	▲ (1)	4.50	4.50	4.75	▲ (1)	
IGP-M (%)	5.17	4.86	4.93	▲ (1)	4.50	4.50	4.65	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	≡ (8)	2.02	2.02	2.02	≡ (5)	
Over-Selic Target - end-of-period (%p.a.)	8.25	8.25	8.50	▲ (1)	7.75	8.50	8.38	▼ (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	Apr/13				May/13				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
	IPCA (%)	0.47	0.42	0.39	▼ (2)	0.36	0.33	0.31	▼ (2)
IGP-DI (%)	0.39	0.35	0.35	▬ (3)	0.39	0.40	0.41	▲ (1)	
IGP-M (%)	0.40	0.40	0.34	▼ (1)	0.46	0.46	0.41	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.98	2.01	1.99	▼ (1)	1.98	2.02	1.99	▼ (1)	
Over-Selic Target (%p.a.)	7.35	7.33	7.37	▲ (1)	7.65	7.63	7.63	▬ (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	2013				2014				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
	Short Term								
IPCA (%)	5.94	5.89	5.60	▼ (5)	5.90	5.95	5.81	▼ (1)	
IGP-DI (%)	5.05	5.02	4.76	▼ (1)	4.90	4.90	4.90	▬ (5)	
IGP-M (%)	5.10	5.00	4.94	▼ (7)	5.08	5.08	4.88	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.04	2.03	▼ (1)	2.03	2.05	2.06	▲ (3)	
Over-Selic Target - end-of-period (%p.a.)	8.13	8.20	8.25	▲ (1)	8.19	8.31	8.40	▲ (1)	
Medium Term									
IPCA (%)	5.72	5.78	5.94	▲ (1)	5.95	5.97	6.03	▲ (1)	
IGP-DI (%)	5.27	5.23	4.95	▼ (1)	4.50	4.50	4.75	▲ (1)	
IGP-M (%)	5.55	5.42	4.97	▼ (1)	4.50	4.50	4.65	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.99	2.02	2.02	▬ (3)	2.01	2.01	2.04	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.95	8.20	8.50	▲ (1)	7.75	8.50	8.13	▼ (1)	

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