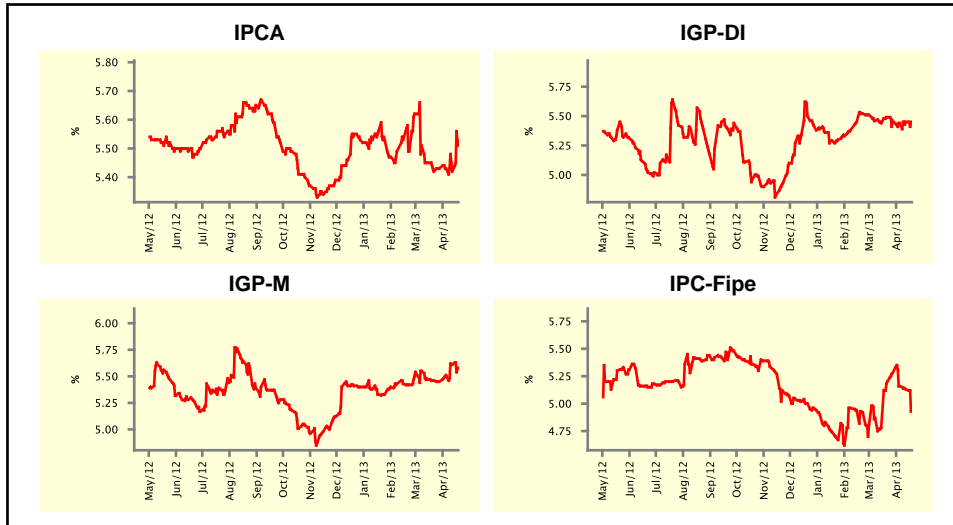


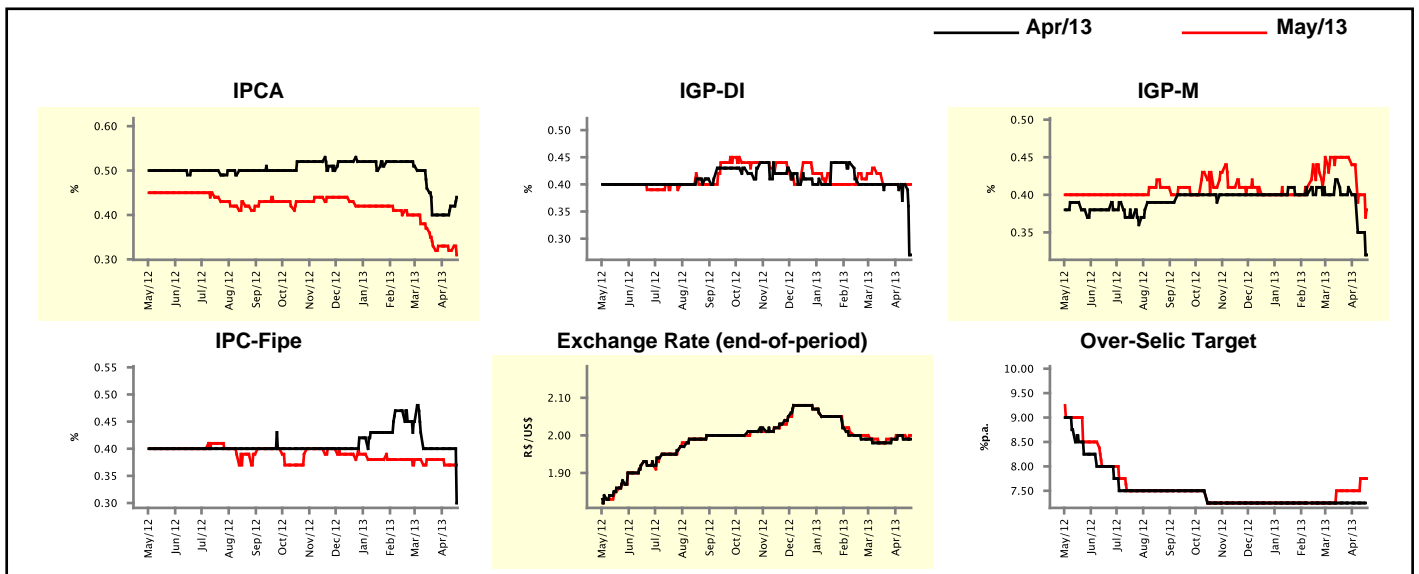
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.42	5.42	5.53	▲ (1)
IGP-DI (%)	5.49	5.45	5.45	▬ (1)
IGP-M (%)	5.46	5.61	5.58	▼ (1)
IPC-Fipe (%)	5.20	5.13	4.93	▼ (3)

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



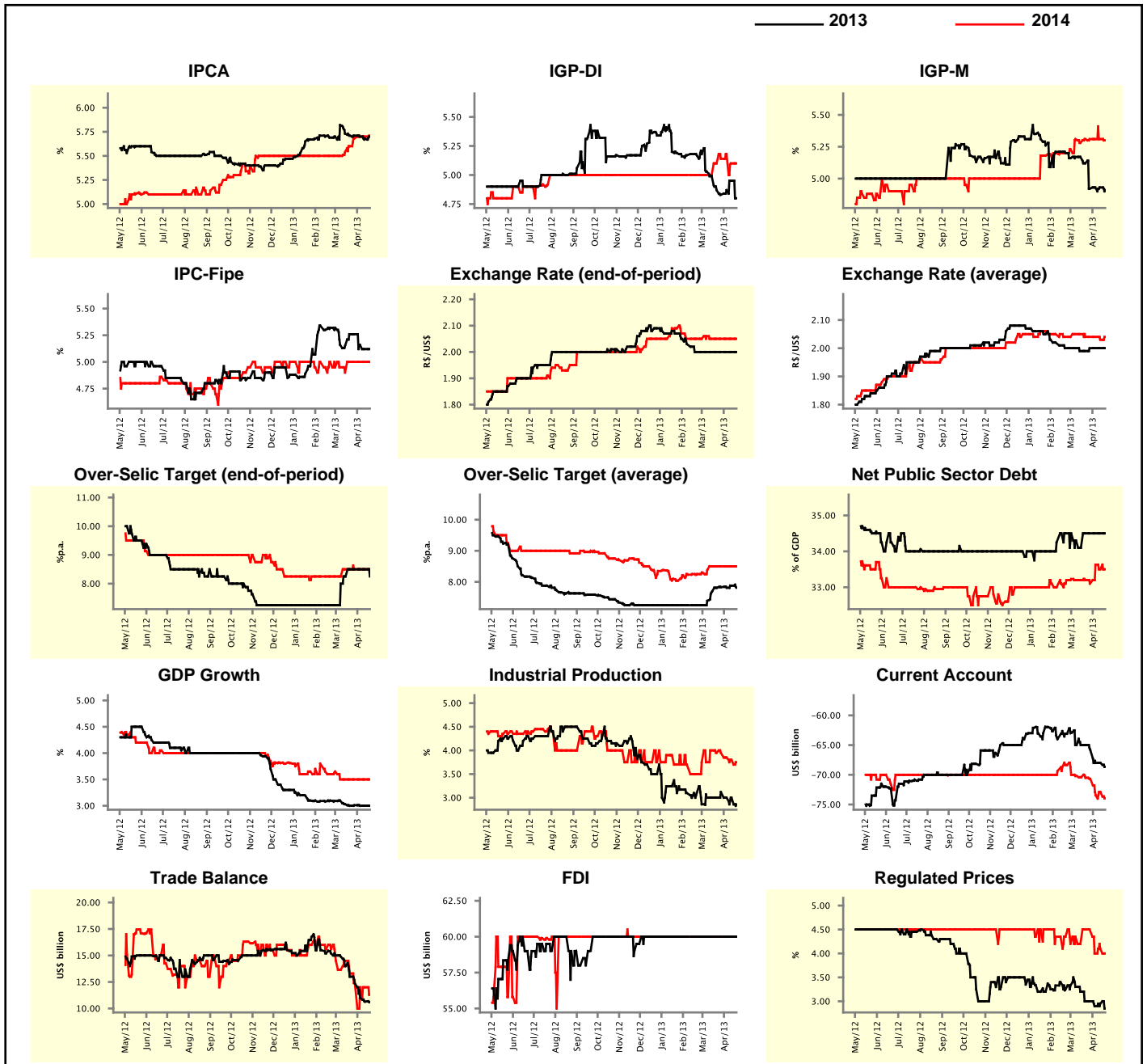
Market Expectations								
Median - Aggregate	Apr/13				May/13			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.42	0.44	▲ (2)	0.33	0.32	0.31	▼ (2)
IGP-DI (%)	0.40	0.40	0.27	▼ (1)	0.40	0.40	0.40	▬ (4)
IGP-M (%)	0.40	0.35	0.32	▼ (3)	0.45	0.40	0.38	▼ (3)
IPC-Fipe (%)	0.40	0.40	0.30	▼ (1)	0.38	0.37	0.37	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.98	1.99	1.99	▬ (1)	1.99	2.00	2.00	▬ (2)
Over-Selic Target (%p.a.)	7.25	7.25	-	▬ (1)	7.50	7.75	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)



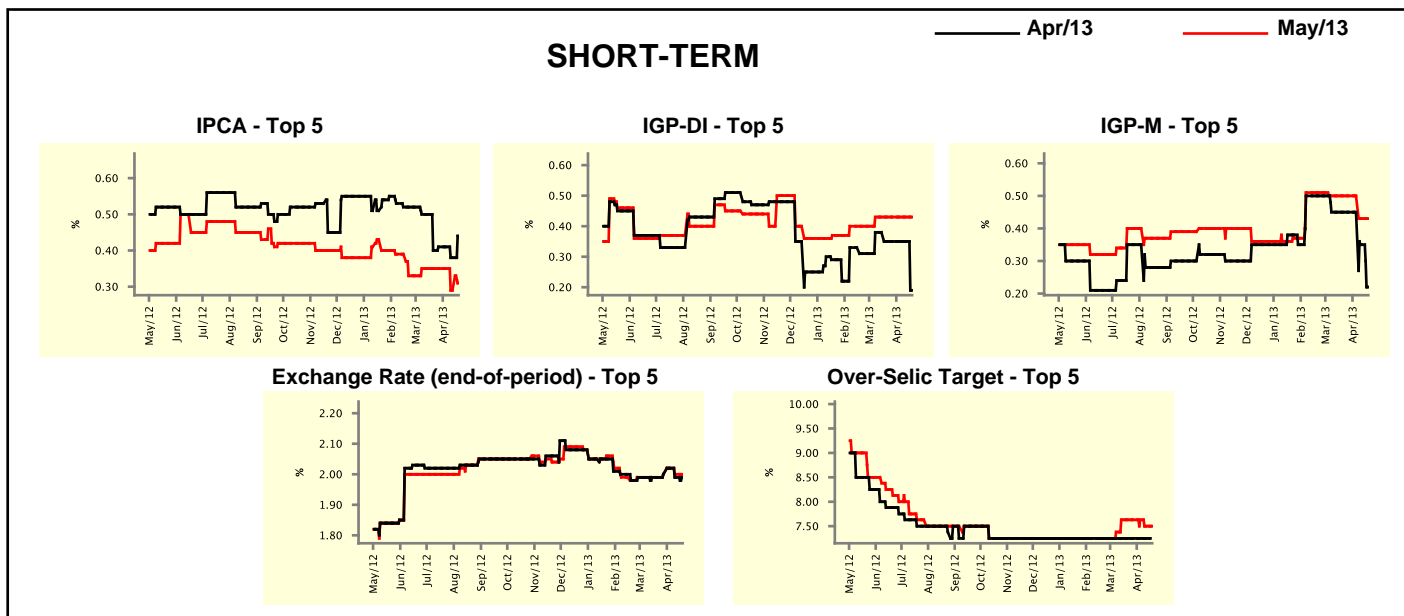
Median - Aggregate	Market Expectations							
	2013				2014			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.71	5.68	5.70	▲ (1)	5.60	5.70	5.71	▲ (1)
IGP-DI (%)	4.87	4.95	4.80	▼ (1)	5.10	5.10	5.10	▬ (1)
IGP-M (%)	5.12	4.93	4.91	▼ (1)	5.31	5.31	5.30	▼ (1)
IPC-Fipe (%)	5.26	5.12	5.12	▬ (1)	5.00	5.00	5.00	▬ (4)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	▬ (8)	2.05	2.05	2.05	▬ (5)
Exchange Rate - average (R\$/US\$)	1.99	2.00	2.00	▬ (3)	2.04	2.03	2.04	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	8.50	8.50	8.25	▼ (1)	8.50	8.50	8.50	▬ (5)
Over-Selic Target - average (%p.a.)	7.81	7.88	7.81	▼ (1)	8.50	8.50	8.50	▬ (5)
Net Public Sector Debt (% of GDP)	34.50	34.50	34.50	▬ (4)	33.20	33.50	33.50	▬ (1)
GDP Growth (% growth)	3.00	3.00	3.00	▬ (2)	3.50	3.50	3.50	▬ (6)
Industrial Production (% growth)	3.00	3.00	2.86	▼ (1)	3.95	3.80	3.75	▼ (3)
Current Account (US\$ billion)	-65.00	-68.00	-68.66	▼ (1)	-70.50	-72.90	-73.95	▼ (1)
Trade Balance (US\$ billion)	13.00	10.64	10.60	▼ (8)	13.30	12.00	11.30	▼ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (19)	60.00	60.00	60.00	▬ (36)
Regulated Prices (%)	3.00	2.95	2.85	▼ (1)	4.50	4.10	4.00	▼ (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	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 (%)	0.40	0.38	0.44	▲ (1)	0.35	0.29	0.31	▲ (1)	
IGP-DI (%)	0.35	0.35	0.19	▼ (1)	0.43	0.43	0.43	≡ (6)	
IGP-M (%)	0.45	0.35	0.22	▼ (2)	0.50	0.43	0.43	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.99	1.99	1.99	≡ (1)	1.99	2.00	2.00	≡ (1)	
Over-Selic Target (%p.a.)	7.25	7.25	-		7.63	7.50	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)

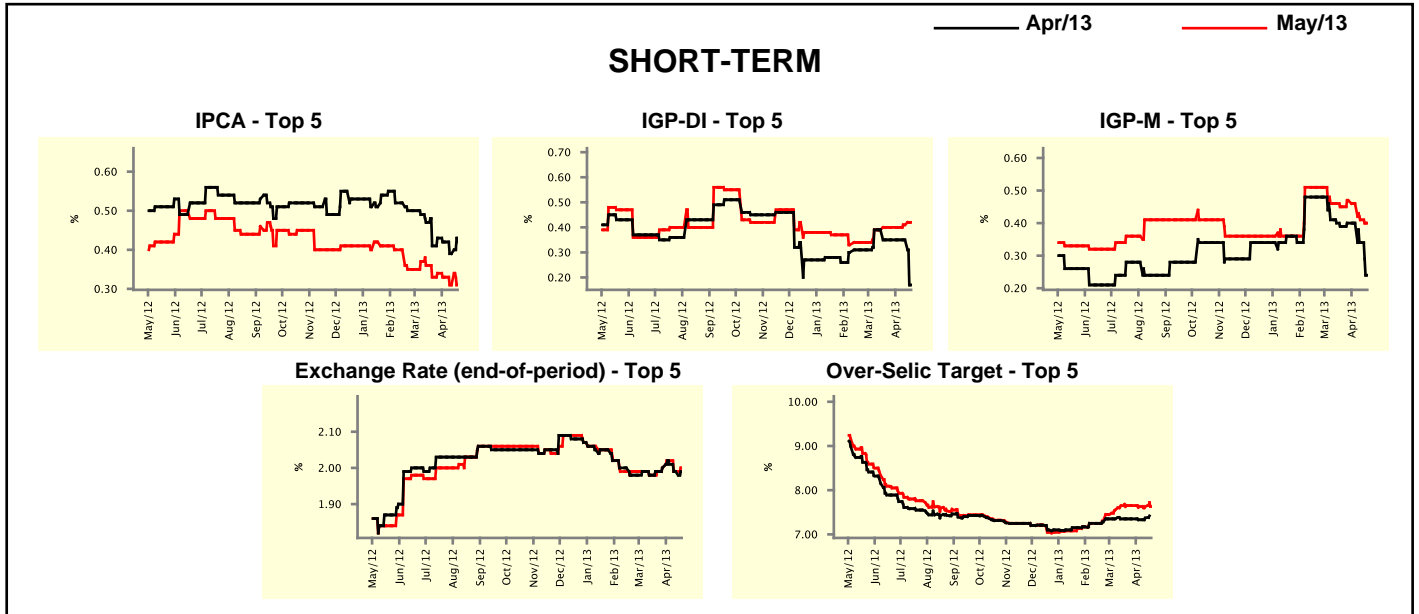


Market Expectations									
Median - Top 5	2013				2014				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.77	5.57	5.64	▲ (1)	6.00	5.85	5.85	≡ (1)	
IGP-DI (%)	4.96	4.87	4.79	▼ (2)	4.86	4.86	4.86	≡ (6)	
IGP-M (%)	5.14	4.88	4.88	≡ (1)	5.10	4.90	4.90	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.02	2.02	≡ (2)	2.04	2.08	2.08	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.38	8.50	8.25	▼ (1)	8.38	8.50	8.25	▼ (1)	
Medium Term									
IPCA (%)	5.72	5.73	5.72	▼ (2)	6.05	6.05	6.05	≡ (6)	
IGP-DI (%)	4.61	4.71	4.40	▼ (1)	4.50	4.75	4.75	≡ (1)	
IGP-M (%)	5.17	4.93	4.88	▼ (1)	4.50	4.65	4.65	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	≡ (9)	2.02	2.02	2.02	≡ (6)	
Over-Selic Target - end-of-period (%p.a.)	8.50	8.50	8.50	≡ (1)	8.50	8.38	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 (%)	0.41	0.39	0.42	▲ (1)	0.33	0.31	0.31	▬ (1)	
IGP-DI (%)	0.35	0.35	0.17	▼ (1)	0.40	0.41	0.42	▲ (2)	
IGP-M (%)	0.39	0.34	0.24	▼ (2)	0.45	0.41	0.40	▼ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.99	1.99	1.99	▬ (1)	1.99	1.99	2.00	▲ (1)	
Over-Selic Target (%p.a.)	7.35	7.37	-	▬ (1)	7.65	7.63	7.63	▬ (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	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 (%)	5.93	5.60	5.66	▲ (1)	5.95	5.81	5.81	▬ (1)	
IGP-DI (%)	5.02	4.76	4.73	▼ (2)	4.90	4.90	4.90	▬ (6)	
IGP-M (%)	5.08	4.94	4.83	▼ (8)	5.08	4.88	4.88	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.03	2.03	▬ (1)	2.03	2.06	2.06	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.23	8.25	8.25	▬ (1)	8.31	8.40	8.31	▼ (1)	
Medium Term									
IPCA (%)	5.78	5.94	5.95	▲ (2)	5.97	6.03	6.03	▬ (1)	
IGP-DI (%)	5.26	4.95	4.79	▼ (2)	4.50	4.75	4.75	▬ (1)	
IGP-M (%)	5.54	4.97	4.86	▼ (2)	4.50	4.65	4.65	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.02	2.02	▬ (4)	2.01	2.04	2.04	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.25	8.50	8.50	▬ (1)	8.50	8.13	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)