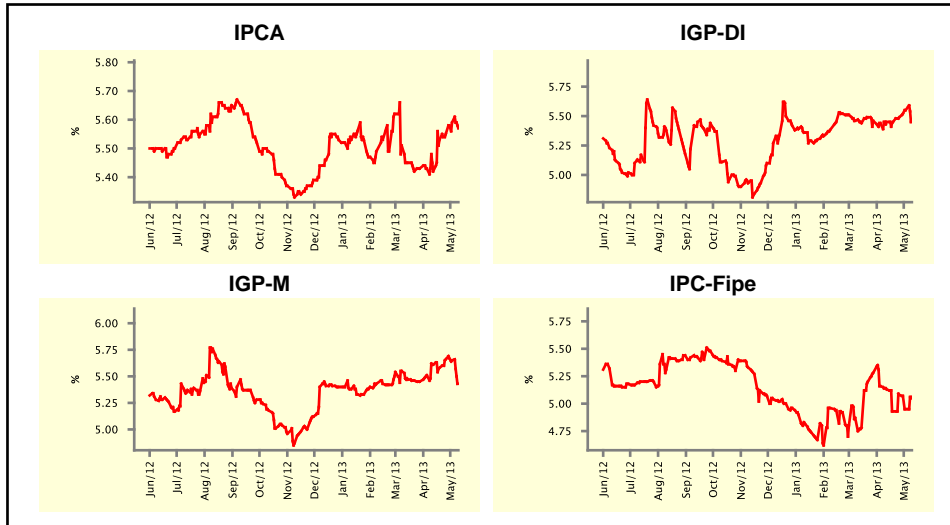


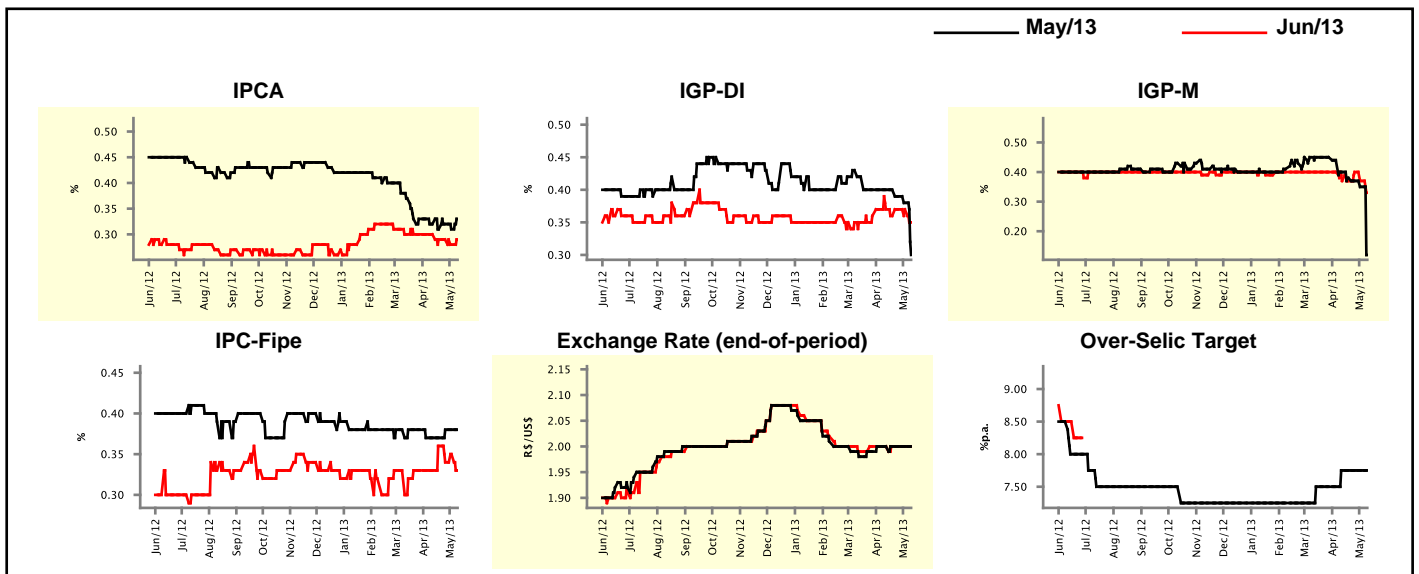
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.42	5.59	5.57	▼ (1)
IGP-DI (%)	5.45	5.55	5.45	▼ (1)
IGP-M (%)	5.61	5.65	5.43	▼ (2)
IPC-Fipe (%)	5.13	4.95	5.05	▲ (1)

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



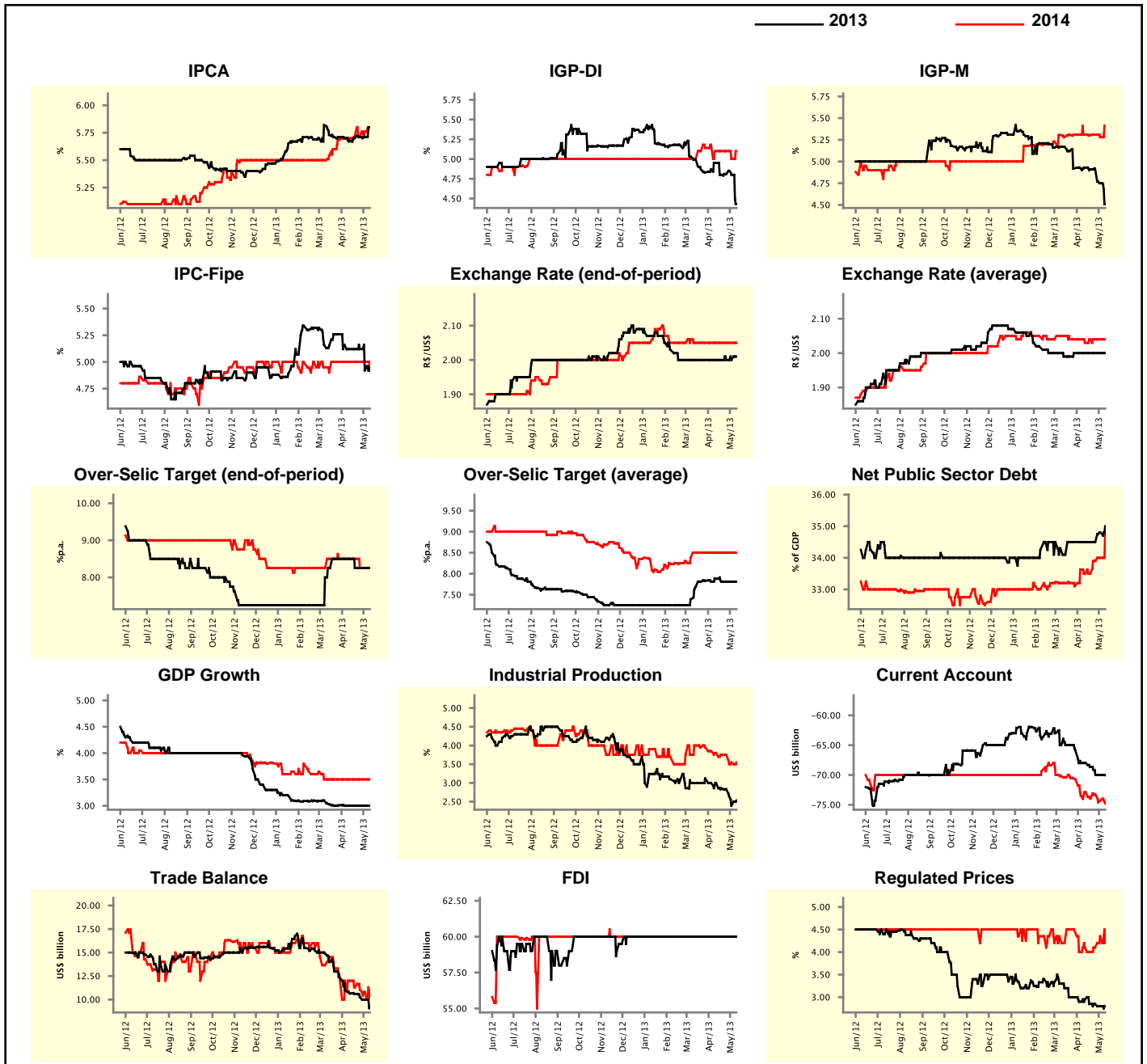
Market Expectations									
Median - Aggregate	May/13				Jun/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.32	0.31	0.33	▲ (1)	0.30	0.28	0.29	▲ (1)	
IGP-DI (%)	0.40	0.38	0.30	▼ (3)	0.37	0.37	0.35	▼ (1)	
IGP-M (%)	0.40	0.35	0.12	▼ (6)	0.37	0.37	0.33	▼ (2)	
IPC-Fipe (%)	0.37	0.38	0.38	▬ (2)	0.33	0.35	0.33	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	▬ (5)	2.00	2.00	2.00	▬ (6)	
Over-Selic Target (%p.a.)	7.75	7.75	7.75	▬ (4)	-	-	-	-	

\* 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	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	5.68	5.71	5.80	▲ (1)	5.70	5.76	5.80
IGP-DI (%)	4.95	4.80	4.43	▼ (2)	5.10	5.00	5.10	▲ (1)
IGP-M (%)	4.93	4.75	4.51	▼ (2)	5.31	5.28	5.41	▲ (1)
IPC-Fipe (%)	5.12	4.92	4.95	▲ (1)	5.00	5.00	4.95	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.01	▲ (1)	2.05	2.05	2.05	▬ (8)
Exchange Rate - average (R\$/US\$)	2.00	2.00	2.00	▬ (6)	2.03	2.04	2.04	▬ (3)
Over-Selic Target - end-of-period (%p.a.)	8.50	8.25	8.25	▬ (3)	8.50	8.25	8.25	▬ (2)
Over-Selic Target - average (%p.a.)	7.88	7.81	7.81	▬ (3)	8.50	8.50	8.50	▬ (8)
Net Public Sector Debt (% of GDP)	34.50	34.80	35.00	▲ (2)	33.50	34.00	34.80	▲ (3)
GDP Growth (% growth)	3.00	3.00	3.00	▬ (5)	3.50	3.50	3.50	▬ (9)
Industrial Production (% growth)	3.00	2.39	2.53	▲ (1)	3.80	3.55	3.55	▬ (1)
Current Account (US\$ billion)	-68.00	-70.00	-70.05	▼ (1)	-72.90	-74.30	-74.80	▼ (2)
Trade Balance (US\$ billion)	10.64	10.00	9.05	▼ (11)	12.00	10.80	10.20	▼ (4)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (22)	60.00	60.00	60.00	▬ (39)
Regulated Prices (%)	2.95	2.80	2.80	▬ (1)	4.10	4.35	4.20	▼ (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

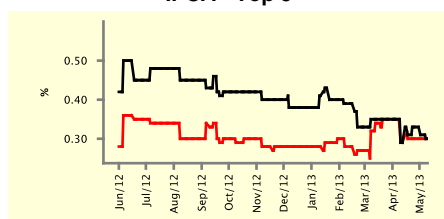
Median - Top 5 - Short Term	May/13				Jun/13			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.29	0.31	0.30	▼ (2)	0.29	0.30	0.30	≡ (3)
IGP-DI (%)	0.43	0.42	0.30	▼ (1)	0.42	0.48	0.30	▼ (1)
IGP-M (%)	0.43	0.36	-0.03	▼ (2)	0.48	0.48	0.29	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.02	2.00	▼ (1)	2.00	2.02	2.00	▼ (1)
Over-Selic Target (%p.a.)	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)

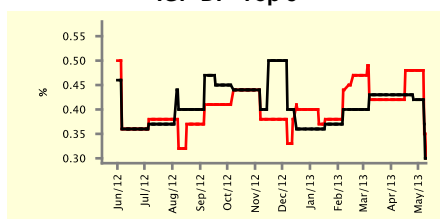
### SHORT-TERM

— May/13 — Jun/13

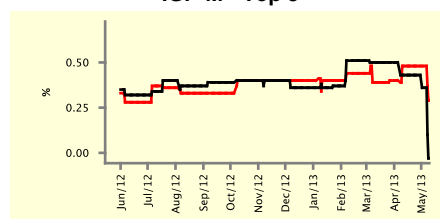
IPCA - Top 5



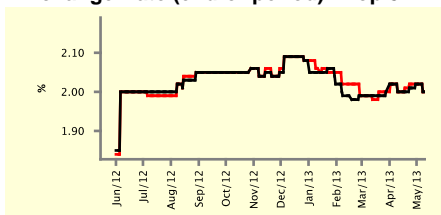
IGP-DI - Top 5



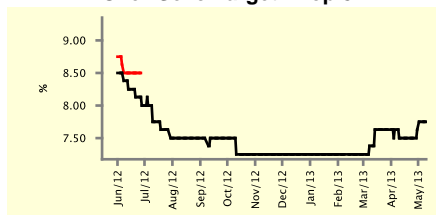
IGP-M - Top 5



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



Over-Selic Target - Top 5



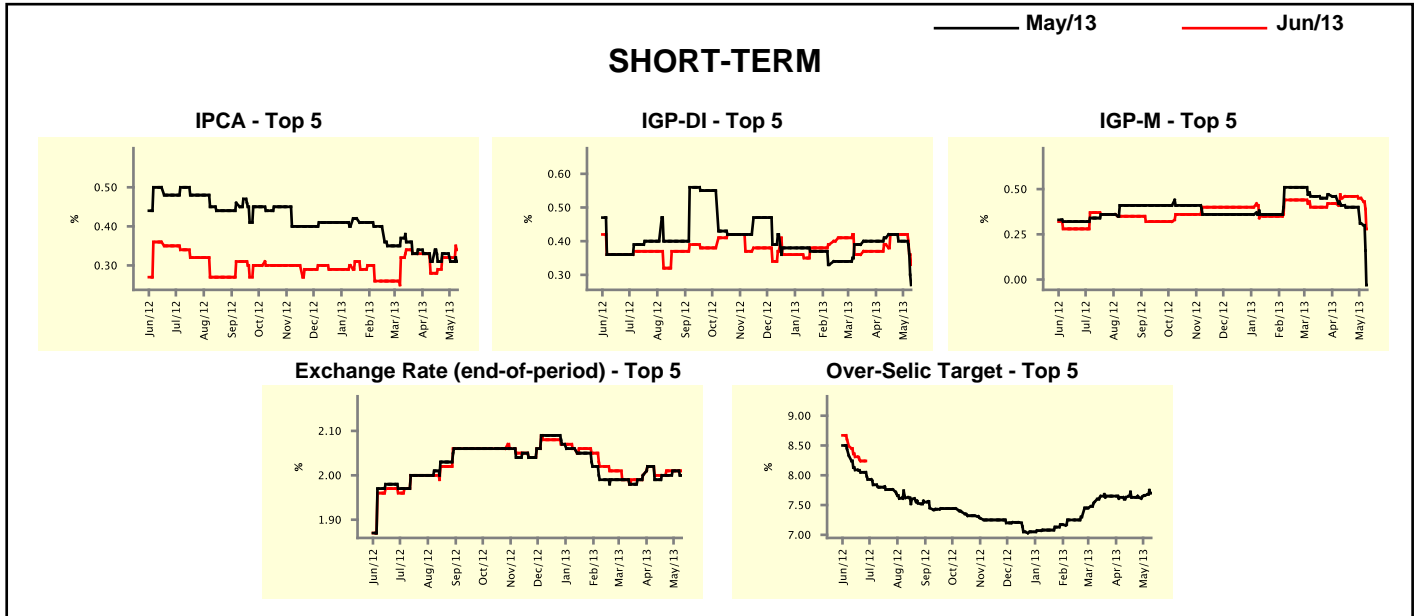
### Market Expectations

Median - Top 5	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
<b>Short Term</b>								
IPCA (%)	5.57	5.76	5.82	▲ (4)	5.85	5.85	6.00	▲ (1)
IGP-DI (%)	4.87	4.79	3.92	▼ (1)	4.86	4.86	5.20	▲ (1)
IGP-M (%)	4.88	4.73	4.06	▼ (2)	4.90	4.90	5.20	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.02	2.02	≡ (5)	2.08	2.09	2.06	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	8.50	8.25	8.25	≡ (3)	8.50	8.25	8.75	▲ (1)
<b>Medium Term</b>								
IPCA (%)	5.73	5.76	5.81	▲ (1)	6.05	6.05	5.40	▼ (1)
IGP-DI (%)	4.71	4.40	4.39	▼ (1)	4.75	4.75	5.00	▲ (1)
IGP-M (%)	4.93	4.77	4.51	▼ (4)	4.65	4.65	5.89	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	≡ (12)	2.02	2.02	2.03	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	8.50	8.25	8.25	≡ (1)	8.38	8.25	8.25	≡ (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	May/13				Jun/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.31	0.31	0.31	≡ (1)	0.28	0.32	0.34	▲ (1)	
IGP-DI (%)	0.41	0.40	0.27	▼ (1)	0.39	0.42	0.33	▼ (1)	
IGP-M (%)	0.41	0.31	-0.03	▼ (2)	0.45	0.45	0.28	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.99	2.01	2.00	▼ (1)	2.00	2.01	2.01	≡ (2)	
Over-Selic Target (%p.a.)	7.63	7.66	7.70	▲ (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 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	5.60	5.70	5.82	▲ (1)	5.81	5.81	5.95	▲ (1)	
IGP-DI (%)	4.76	4.70	4.00	▼ (1)	4.90	4.90	5.20	▲ (1)	
IGP-M (%)	4.94	4.63	4.00	▼ (2)	4.88	4.88	5.32	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.04	2.04	≡ (1)	2.06	2.11	2.08	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.25	8.16	8.25	▲ (1)	8.40	8.27	8.69	▲ (2)	
<b>Medium Term</b>									
IPCA (%)	5.94	5.96	5.85	▼ (1)	6.03	6.03	5.55	▼ (1)	
IGP-DI (%)	4.95	4.79	4.68	▼ (1)	4.75	4.75	5.00	▲ (1)	
IGP-M (%)	4.97	4.70	4.39	▼ (1)	4.65	4.65	5.75	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.02	2.02	≡ (7)	2.04	2.05	2.05	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.50	8.31	8.29	▼ (3)	8.13	7.83	8.44	▲ (1)	

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