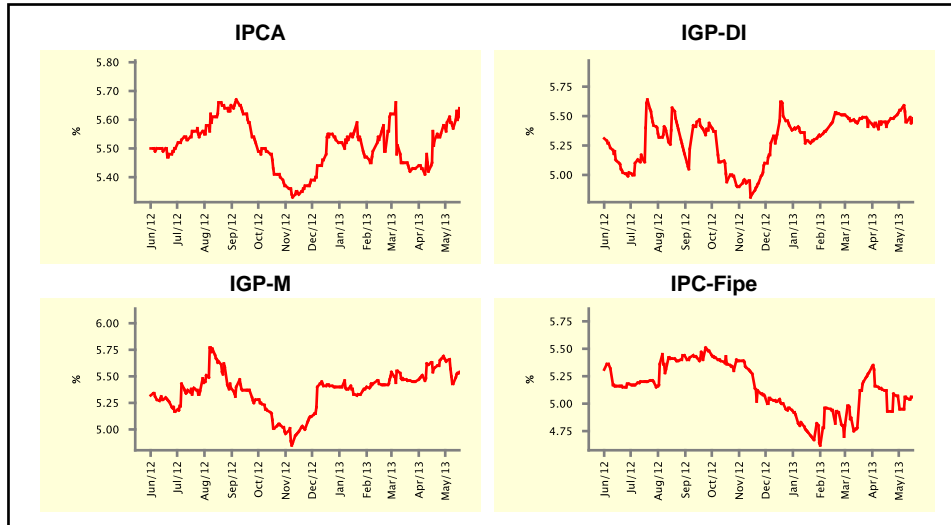


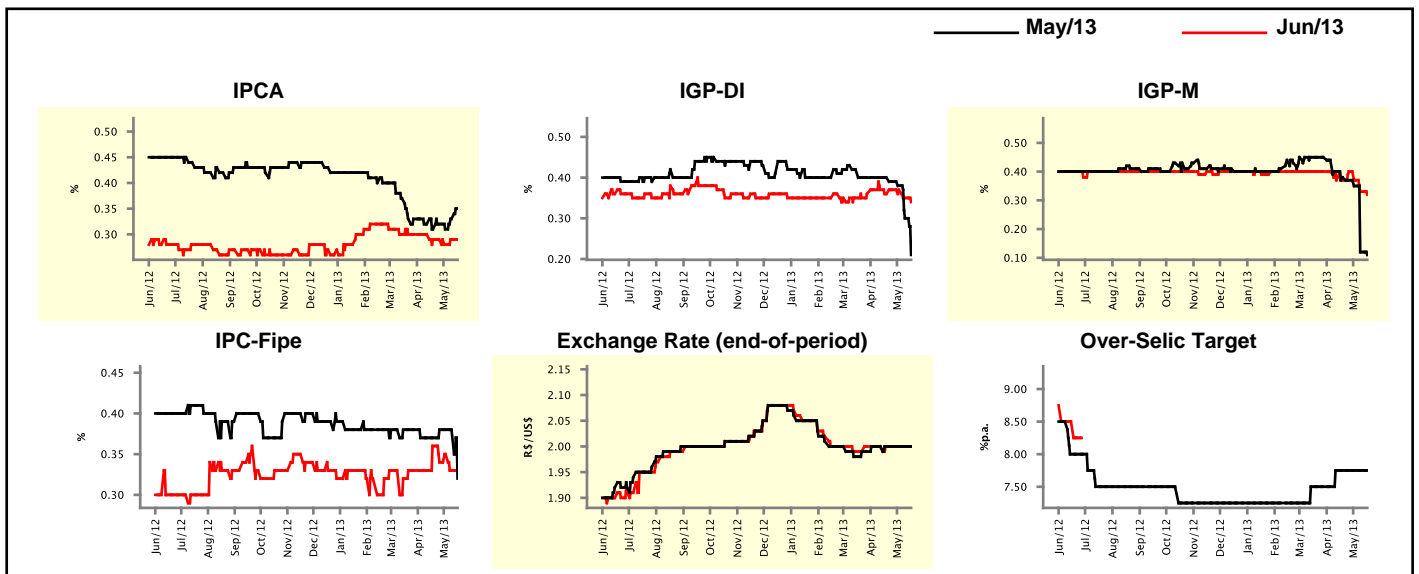
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.53	5.57	5.64	▲ (1)
IGP-DI (%)	5.45	5.45	5.48	▲ (1)
IGP-M (%)	5.58	5.43	5.54	▲ (1)
IPC-Fipe (%)	4.93	5.05	5.06	▲ (2)

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



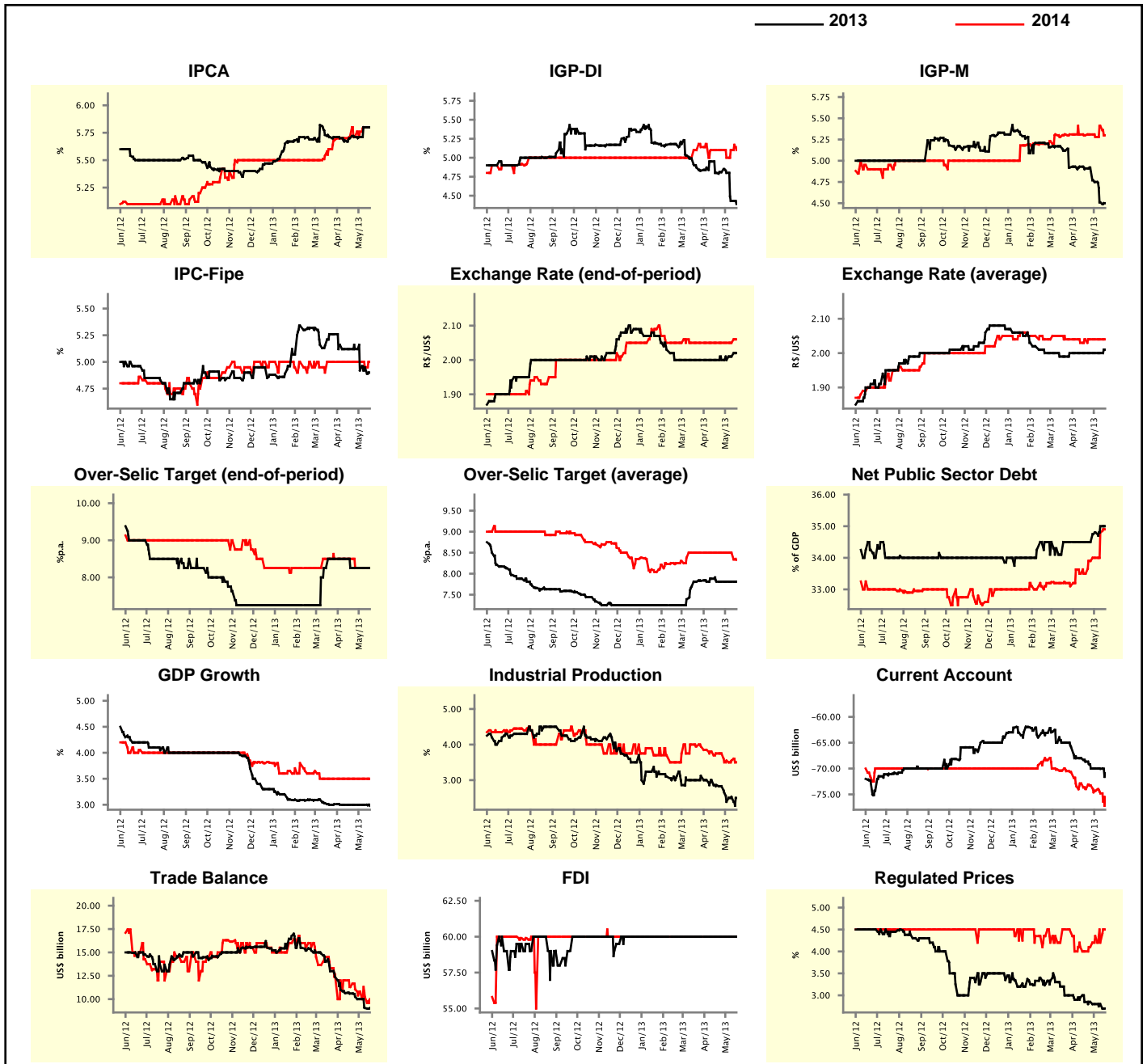
Market Expectations									
Median - Aggregate	May/13				Jun/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.31	0.33	0.35	▲ (2)	0.29	0.29	0.29	▬ (1)	
IGP-DI (%)	0.40	0.30	0.21	▼ (4)	0.36	0.35	0.34	▼ (2)	
IGP-M (%)	0.38	0.12	0.11	▼ (7)	0.37	0.33	0.32	▼ (3)	
IPC-Fipe (%)	0.37	0.38	0.32	▼ (1)	0.36	0.33	0.33	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	▬ (6)	2.00	2.00	2.00	▬ (7)	
Over-Selic Target (%p.a.)	7.75	7.75	7.75	▬ (5)	-	-	-	▬ (7)	

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



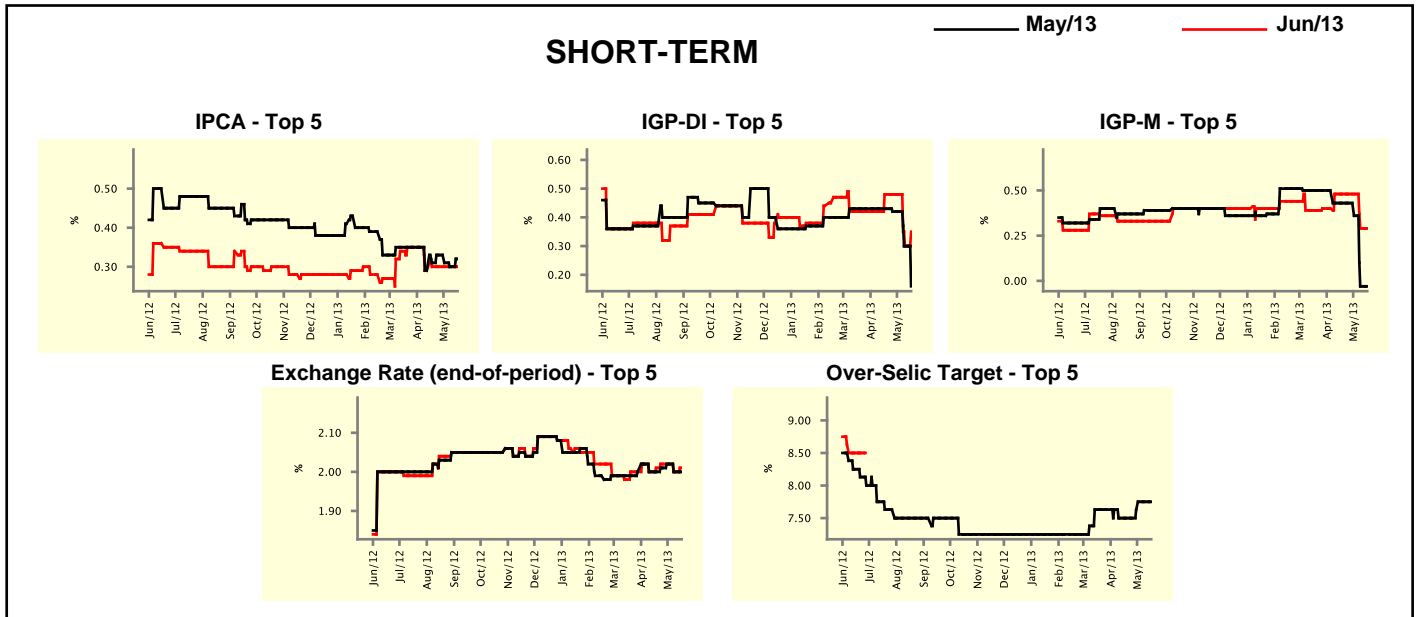
Median - Aggregate	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.70	5.80	5.80	≡ (1)	5.71	5.80	5.80	≡ (1)
IGP-DI (%)	4.80	4.43	4.39	▼ (3)	5.10	5.10	5.10	≡ (1)
IGP-M (%)	4.91	4.51	4.50	▼ (3)	5.30	5.41	5.30	▼ (1)
IPC-Fipe (%)	5.12	4.95	4.90	▼ (1)	5.00	4.95	5.00	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.01	2.02	▲ (2)	2.05	2.05	2.06	▲ (1)
Exchange Rate - average (R\$/US\$)	2.00	2.00	2.01	▲ (1)	2.04	2.04	2.04	≡ (4)
Over-Selic Target - end-of-period (%p.a.)	8.25	8.25	8.25	≡ (4)	8.50	8.25	8.25	≡ (3)
Over-Selic Target - average (%p.a.)	7.81	7.81	7.81	≡ (4)	8.50	8.50	8.33	▼ (1)
Net Public Sector Debt (% of GDP)	34.50	35.00	35.00	≡ (1)	33.50	34.80	34.90	▲ (4)
GDP Growth (% growth)	3.00	3.00	2.98	▼ (1)	3.50	3.50	3.50	≡ (10)
Industrial Production (% growth)	2.86	2.53	2.50	▼ (1)	3.75	3.55	3.50	▼ (1)
Current Account (US\$ billion)	-68.66	-70.05	-70.90	▼ (2)	-73.95	-74.80	-75.50	▼ (3)
Trade Balance (US\$ billion)	10.60	9.05	9.05	≡ (1)	11.30	10.20	10.00	▼ (5)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (23)	60.00	60.00	60.00	≡ (40)
Regulated Prices (%)	2.85	2.80	2.70	▼ (1)	4.00	4.20	4.50	▲ (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 - 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	0.30	0.32	▲ (1)	0.30	0.30	0.30	≡ (4)	
IGP-DI (%)	0.43	0.30	0.16	▼ (2)	0.48	0.30	0.35	▲ (1)	
IGP-M (%)	0.43	-0.03	-0.03	≡ (1)	0.48	0.29	0.29	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	≡ (1)	2.01	2.00	2.01	▲ (1)	
Over-Selic Target (%p.a.)	7.50	7.75	7.75	≡ (2)	-	-	-		

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

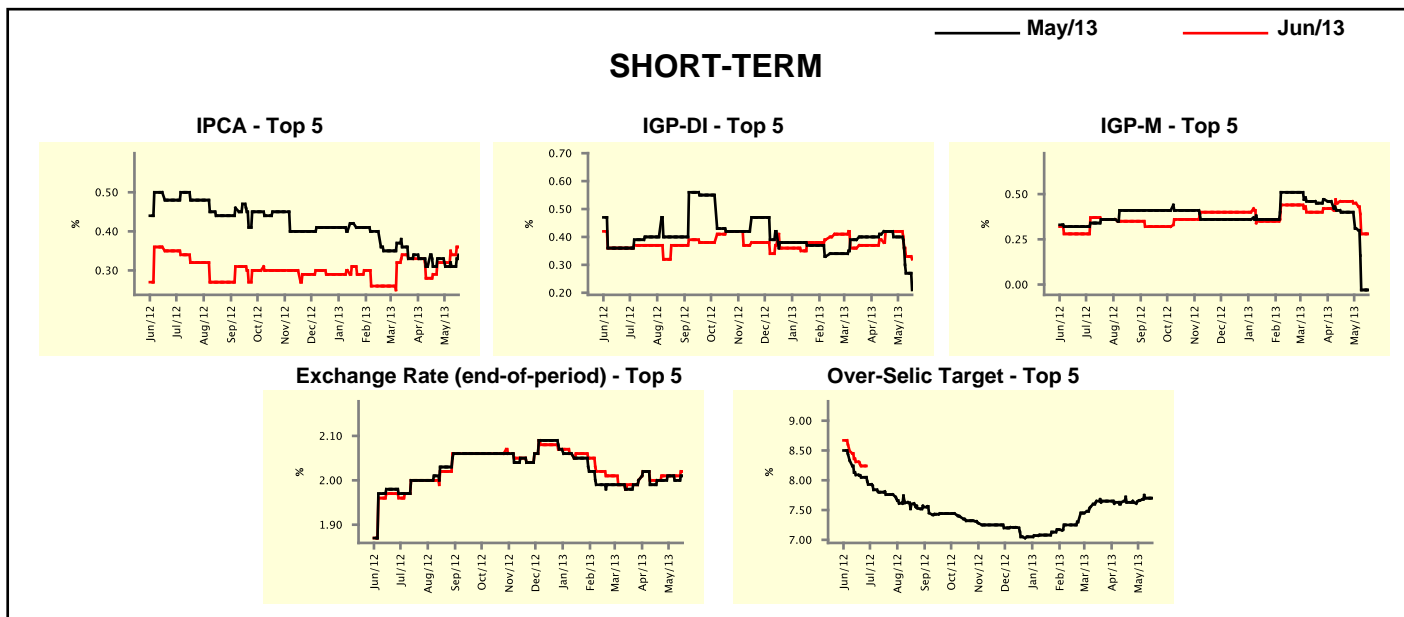


Market Expectations									
Median - Top 5	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	5.64	5.82	5.85	▲ (5)	5.85	6.00	6.00	≡ (1)	
IGP-DI (%)	4.79	3.92	3.98	▲ (1)	4.86	5.20	5.20	≡ (1)	
IGP-M (%)	4.88	4.06	4.06	≡ (1)	4.90	5.20	5.20	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.02	2.02	≡ (6)	2.08	2.06	2.07	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.25	8.25	8.25	≡ (4)	8.25	8.75	8.75	≡ (1)	
Medium Term									
IPCA (%)	5.72	5.81	5.87	▲ (2)	6.05	5.40	5.40	≡ (1)	
IGP-DI (%)	4.40	4.39	4.00	▼ (2)	4.75	5.00	5.00	≡ (1)	
IGP-M (%)	4.88	4.51	4.51	≡ (1)	4.65	5.89	5.89	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	≡ (13)	2.02	2.03	2.03	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.50	8.25	8.25	≡ (2)	8.38	8.25	8.25	≡ (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									
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	0.34	▲ (1)	0.29	0.34	0.36	▲ (2)	
IGP-DI (%)	0.42	0.27	0.21	▼ (2)	0.42	0.33	0.32	▼ (2)	
IGP-M (%)	0.40	-0.03	-0.03	▬ (1)	0.46	0.28	0.28	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.01	▲ (1)	2.00	2.01	2.02	▲ (1)	
Over-Selic Target (%p.a.)	7.63	7.70	7.70	▬ (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 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	5.66	5.82	5.85	▲ (2)	5.81	5.95	5.95	▬ (1)	
IGP-DI (%)	4.73	4.00	3.97	▼ (2)	4.90	5.20	5.27	▲ (2)	
IGP-M (%)	4.83	4.00	4.00	▬ (1)	4.88	5.32	5.32	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.04	2.04	▬ (2)	2.06	2.08	2.09	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.25	8.25	8.25	▬ (1)	8.31	8.69	8.69	▬ (1)	
Medium Term									
IPCA (%)	5.95	5.85	5.96	▲ (1)	6.03	5.55	5.55	▬ (1)	
IGP-DI (%)	4.79	4.68	3.99	▼ (2)	4.75	5.00	5.00	▬ (1)	
IGP-M (%)	4.86	4.39	4.41	▲ (1)	4.65	5.75	5.75	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.02	2.02	▬ (8)	2.04	2.05	2.05	▬ (2)	
Over-Selic Target - end-of-period (%p.a.)	8.50	8.29	8.29	▬ (1)	8.13	8.44	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)