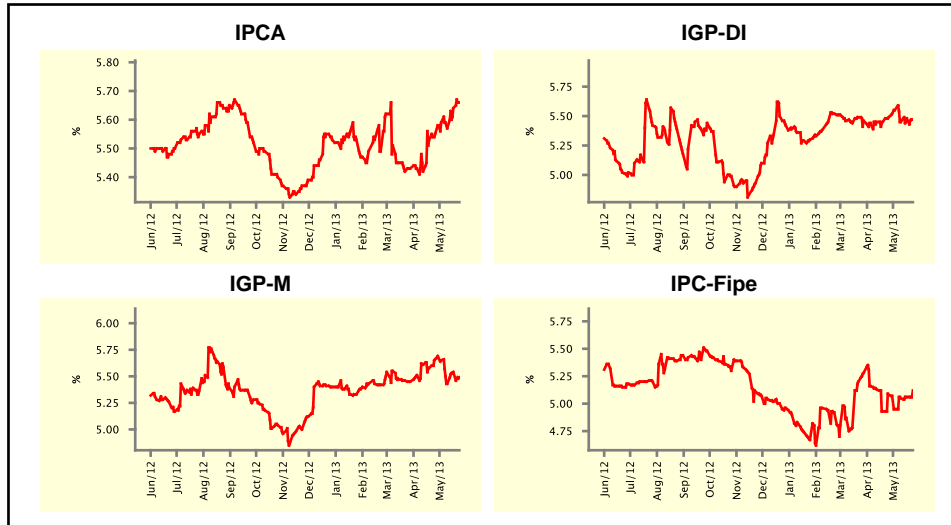


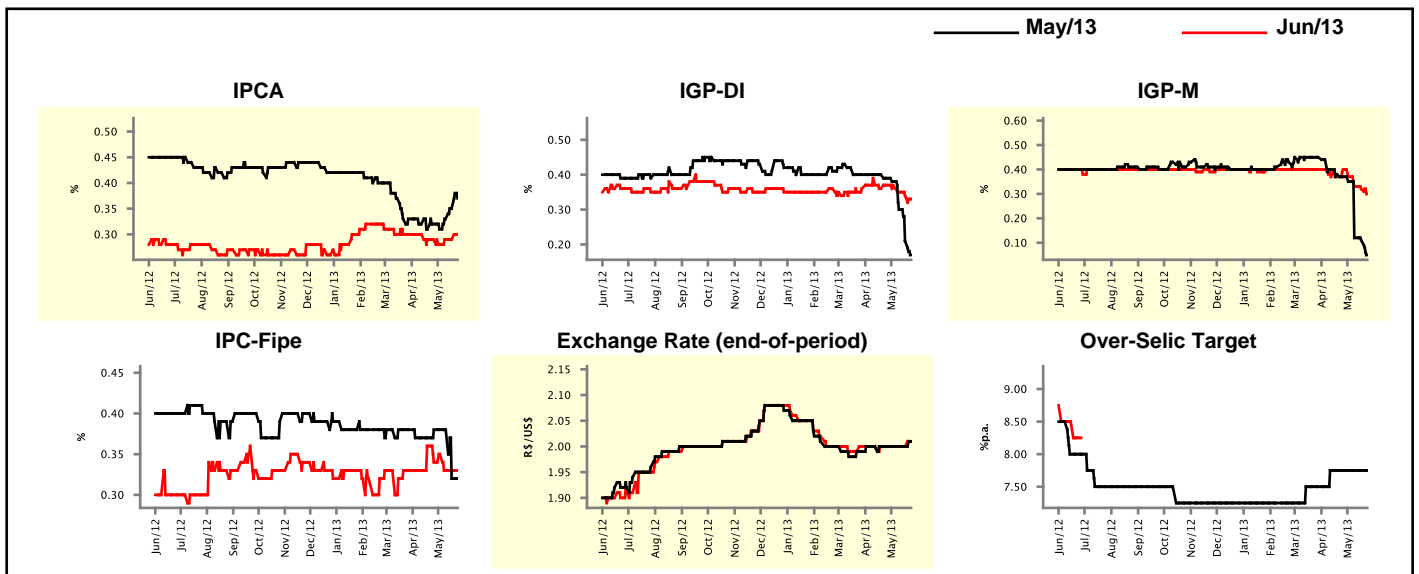
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.55	5.64	5.66	▲ (2)
IGP-DI (%)	5.49	5.48	5.47	▼ (1)
IGP-M (%)	5.66	5.54	5.49	▼ (1)
IPC-Fipe (%)	5.08	5.06	5.12	▲ (3)

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



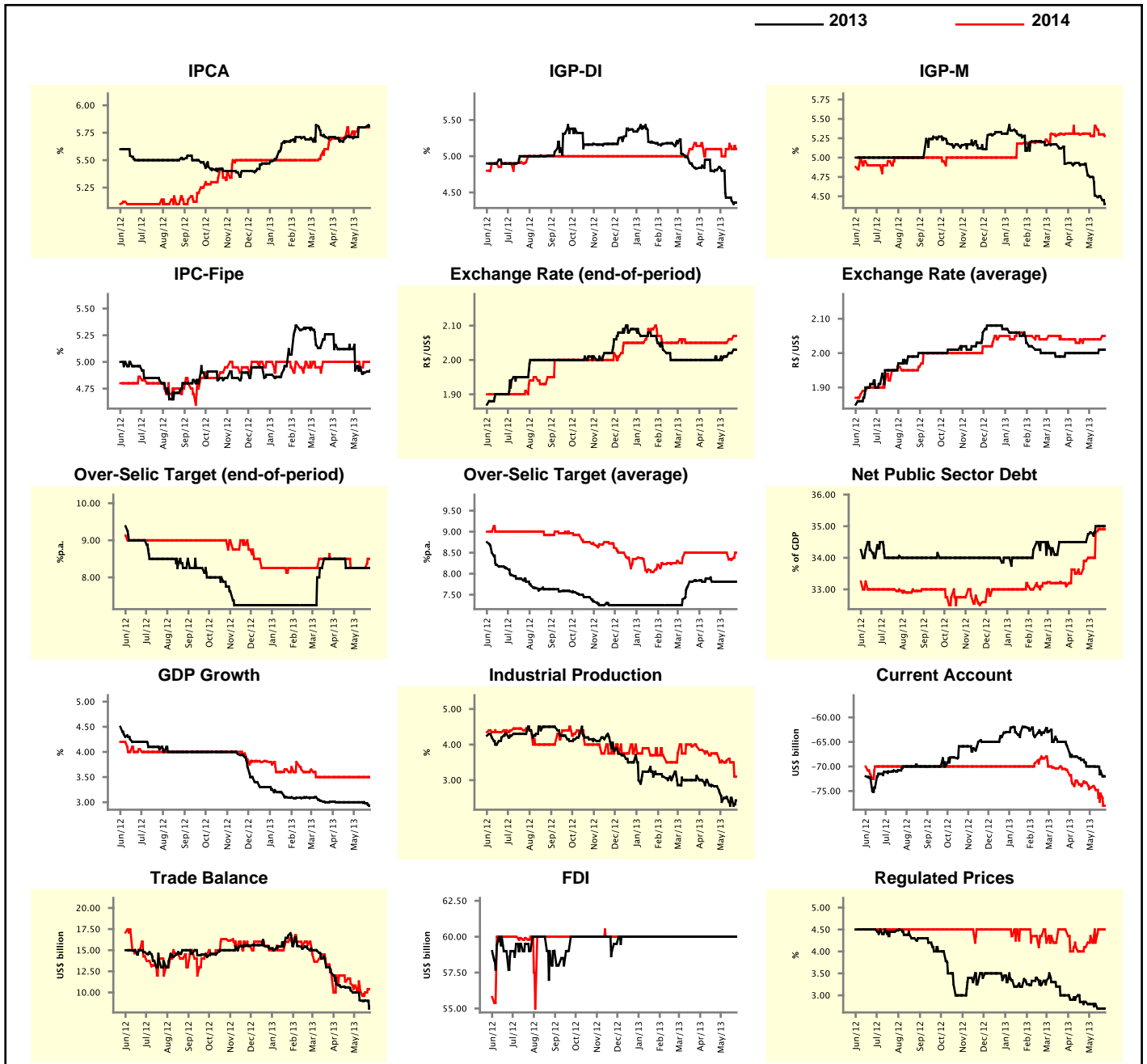
Market Expectations									
Median - Aggregate	May/13				Jun/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.32	0.35	0.37	▲ (3)	0.29	0.29	0.30	▲ (1)	
IGP-DI (%)	0.39	0.21	0.17	▼ (5)	0.37	0.34	0.33	▼ (3)	
IGP-M (%)	0.37	0.11	0.05	▼ (8)	0.40	0.32	0.30	▼ (4)	
IPC-Fipe (%)	0.38	0.32	0.32	= (1)	0.34	0.33	0.33	= (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.01	▲ (1)	2.00	2.00	2.01	▲ (1)	
Over-Selic Target (%p.a.)	7.75	7.75	7.75	= (6)	-	-	-	▲ (1)	

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



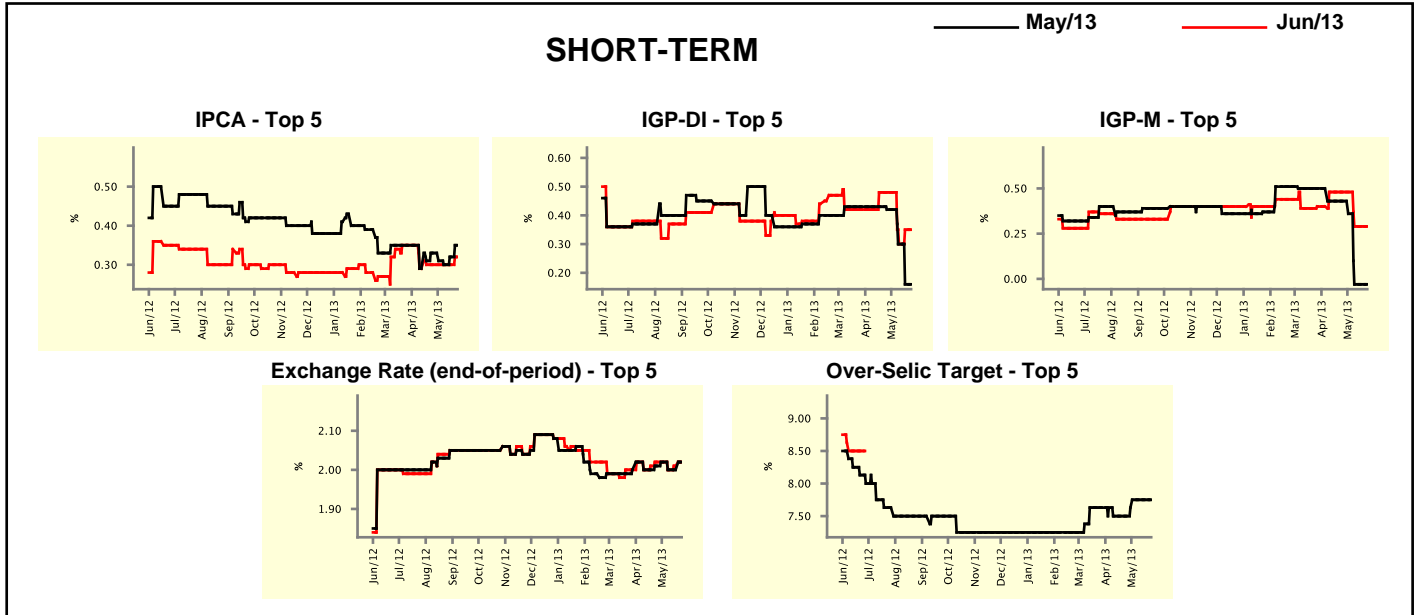
Median - Aggregate	Market Expectations							
	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.71	5.80	5.81	▲ (1)	5.71	5.80	5.80	▬ (2)
IGP-DI (%)	4.81	4.39	4.36	▼ (4)	5.10	5.10	5.10	▬ (2)
IGP-M (%)	4.92	4.50	4.40	▼ (4)	5.31	5.30	5.28	▼ (2)
IPC-Fipe (%)	5.12	4.90	4.92	▲ (1)	5.00	5.00	5.00	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.02	2.03	▲ (3)	2.05	2.06	2.07	▲ (2)
Exchange Rate - average (R\$/US\$)	2.00	2.01	2.01	▬ (1)	2.04	2.04	2.05	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	8.25	8.25	8.25	▬ (5)	8.25	8.25	8.50	▲ (1)
Over-Selic Target - average (%p.a.)	7.81	7.81	7.81	▬ (5)	8.50	8.33	8.50	▲ (1)
Net Public Sector Debt (% of GDP)	34.50	35.00	35.00	▬ (2)	33.90	34.90	34.90	▬ (1)
GDP Growth (% growth)	3.00	2.98	2.93	▼ (2)	3.50	3.50	3.50	▬ (11)
Industrial Production (% growth)	2.83	2.50	2.43	▼ (2)	3.75	3.50	3.10	▼ (2)
Current Account (US\$ billion)	-70.00	-70.90	-72.00	▼ (3)	-73.30	-75.50	-78.00	▼ (4)
Trade Balance (US\$ billion)	10.25	9.05	8.30	▼ (1)	11.05	10.00	10.40	▲ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (24)	60.00	60.00	60.00	▬ (41)
Regulated Prices (%)	2.85	2.70	2.70	▬ (1)	4.10	4.50	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 (%)	0.33	0.32	0.35	▲ (2)	0.30	0.30	0.32	▲ (1)	
IGP-DI (%)	0.42	0.16	0.16	≡ (1)	0.48	0.35	0.35	≡ (1)	
IGP-M (%)	0.43	-0.03	-0.03	≡ (2)	0.48	0.29	0.29	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.01	2.00	2.02	▲ (1)	2.02	2.01	2.02	▲ (2)	
Over-Selic Target (%p.a.)	7.50	7.75	7.75	≡ (3)	-	-	-		

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

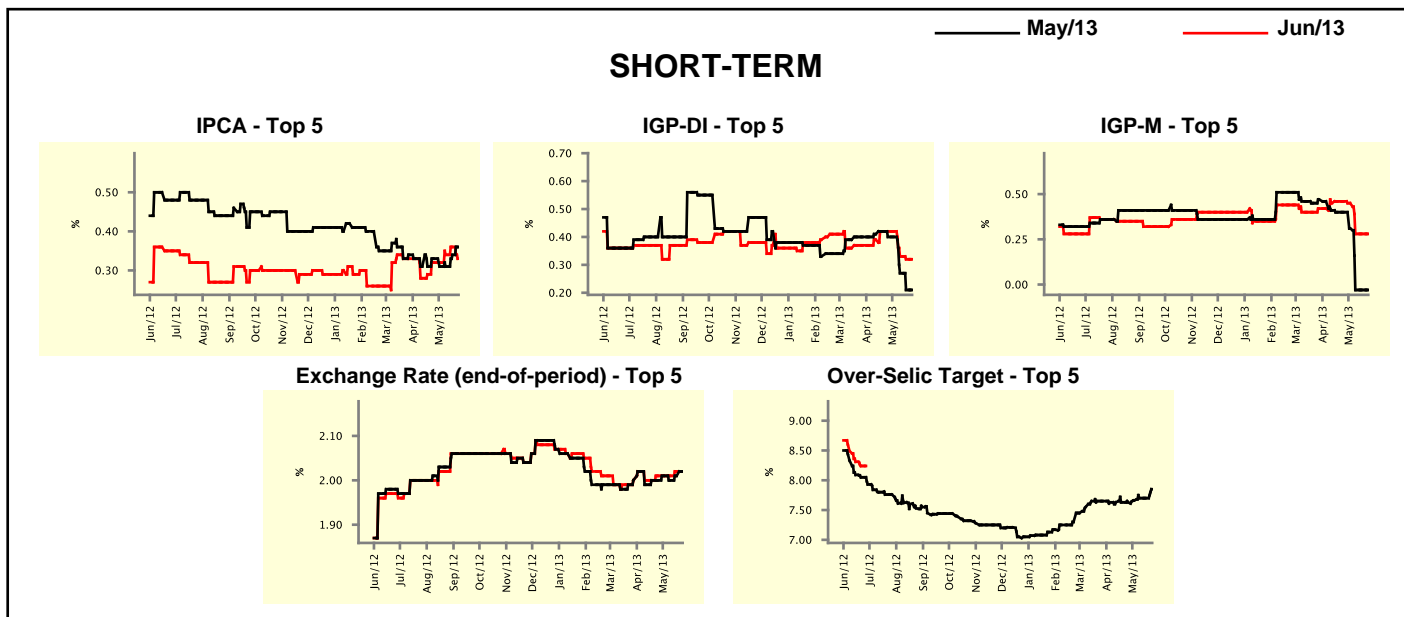


Market Expectations									
Median - Top 5	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	5.73	5.85	5.83	▼ (1)	5.85	6.00	6.00	≡ (2)	
IGP-DI (%)	4.79	3.98	3.98	≡ (1)	4.86	5.20	5.20	≡ (2)	
IGP-M (%)	4.88	4.06	4.06	≡ (2)	4.90	5.20	5.20	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.02	2.02	≡ (7)	2.08	2.07	2.07	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.25	8.25	8.25	≡ (5)	8.25	8.75	8.75	≡ (2)	
Medium Term									
IPCA (%)	5.76	5.87	5.98	▲ (3)	6.05	5.40	5.40	≡ (2)	
IGP-DI (%)	4.40	4.00	4.00	≡ (1)	4.75	5.00	5.00	≡ (2)	
IGP-M (%)	4.84	4.51	4.71	▲ (1)	4.65	5.89	5.89	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	≡ (14)	2.02	2.03	2.03	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	8.38	8.25	8.38	▲ (1)	8.25	8.25	8.50	▲ (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									
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 (%)	0.33	0.34	0.36	▲ (2)	0.32	0.36	0.33	▼ (1)	
IGP-DI (%)	0.40	0.21	0.21	▬ (1)	0.42	0.32	0.32	▬ (1)	
IGP-M (%)	0.40	-0.03	-0.03	▬ (2)	0.46	0.28	0.28	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.01	2.02	▲ (2)	2.01	2.02	2.02	▬ (1)	
Over-Selic Target (%p.a.)	7.63	7.70	7.85	▲ (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 (%)	5.70	5.85	5.85	▬ (1)	5.81	5.95	6.01	▲ (1)	
IGP-DI (%)	4.70	3.97	3.97	▬ (1)	4.90	5.27	5.27	▬ (1)	
IGP-M (%)	4.87	4.00	3.99	▼ (1)	4.88	5.32	5.32	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.04	2.04	▬ (3)	2.06	2.09	2.09	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.20	8.25	8.40	▲ (1)	8.25	8.69	8.81	▲ (1)	
Medium Term									
IPCA (%)	5.96	5.96	6.00	▲ (2)	6.03	5.55	5.55	▬ (2)	
IGP-DI (%)	4.79	3.99	3.99	▬ (1)	4.75	5.00	5.00	▬ (2)	
IGP-M (%)	4.68	4.41	4.45	▲ (2)	4.65	5.75	5.77	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.02	2.02	▬ (9)	2.04	2.05	2.05	▬ (3)	
Over-Selic Target - end-of-period (%p.a.)	8.38	8.29	8.50	▲ (1)	7.83	8.44	8.69	▲ (1)	

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