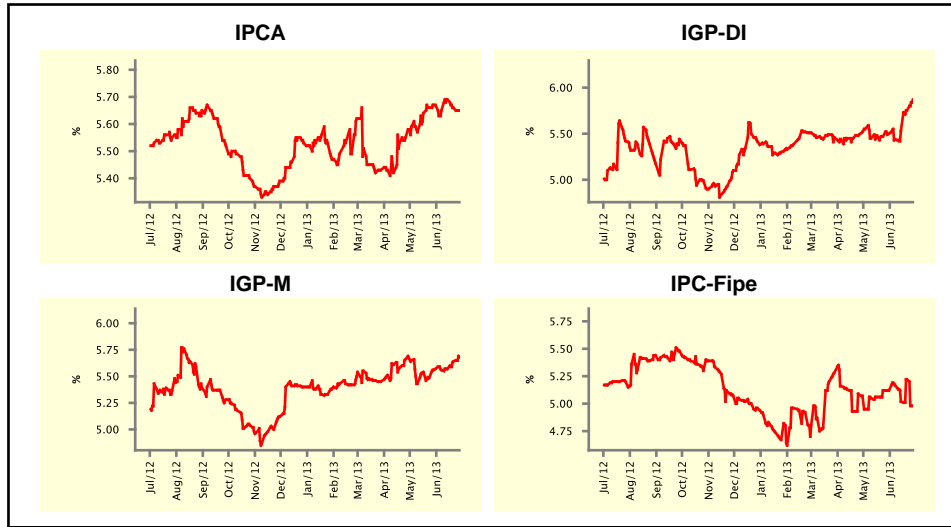


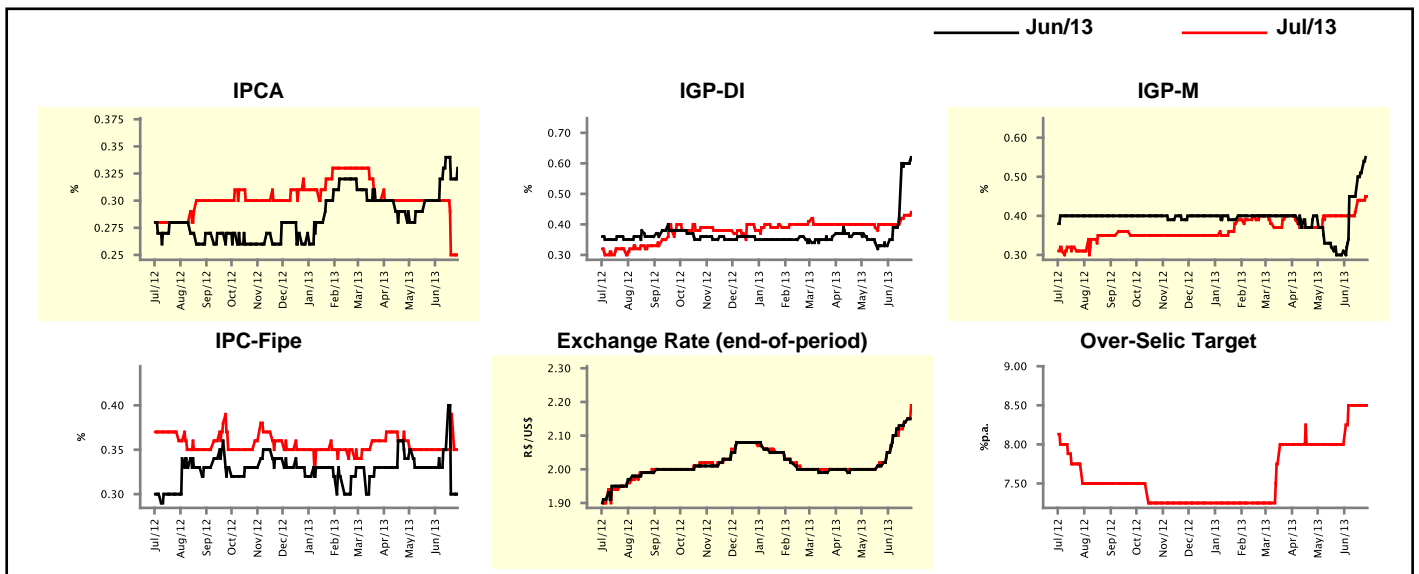
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.67	5.66	5.65	▼ (2)
IGP-DI (%)	5.50	5.75	5.87	▲ (3)
IGP-M (%)	5.57	5.64	5.68	▲ (3)
IPC-Fipe (%)	5.12	5.22	4.98	▼ (1)

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



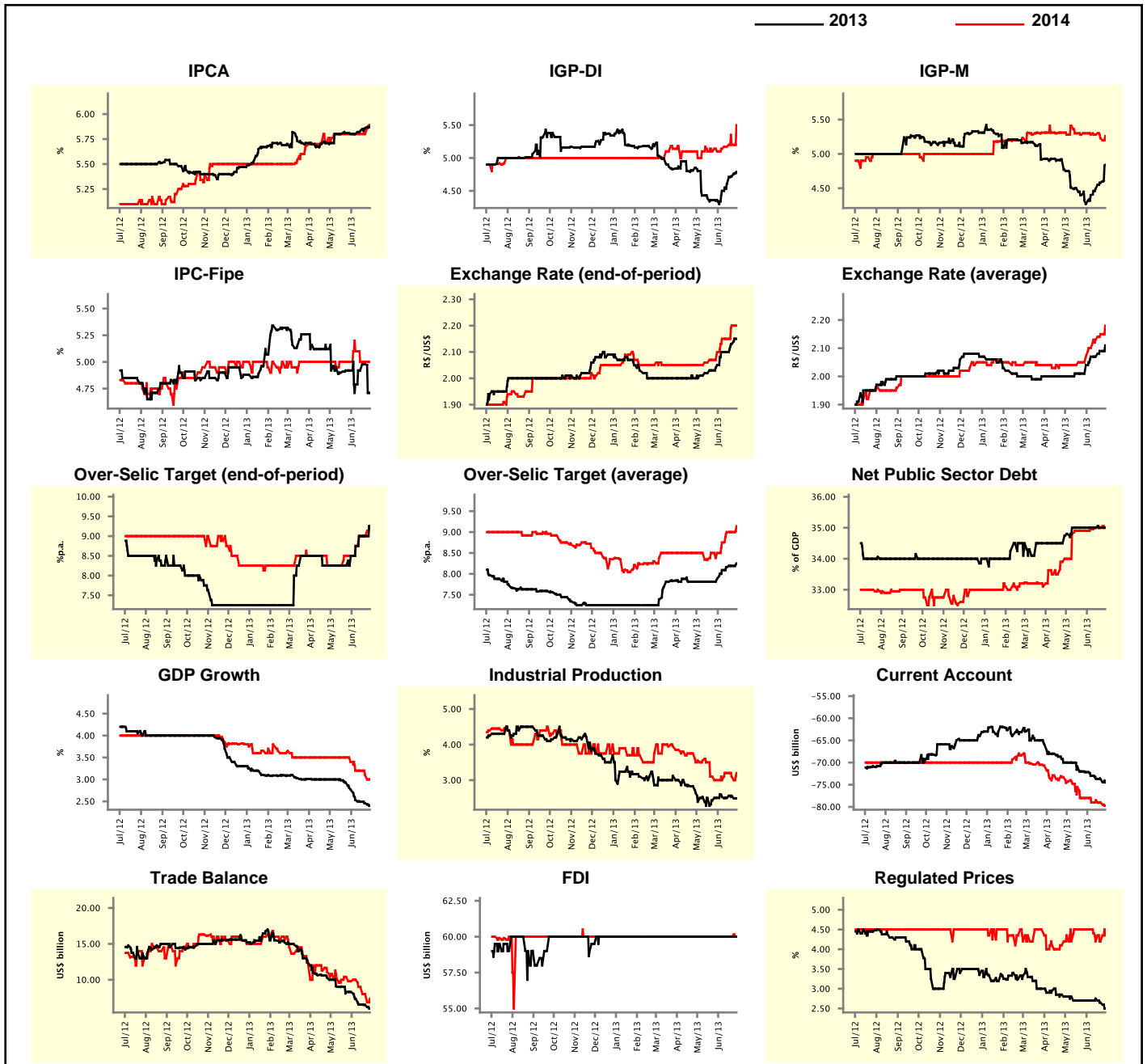
Market Expectations									
Median - Aggregate	Jun/13				Jul/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.30	0.32	0.33	▲ (1)	0.30	0.25	0.25	▬ (1)	
IGP-DI (%)	0.33	0.60	0.62	▲ (4)	0.40	0.43	0.44	▲ (2)	
IGP-M (%)	0.31	0.51	-	▬ (1)	0.40	0.44	0.45	▲ (3)	
IPC-Fipe (%)	0.33	0.30	0.30	▬ (1)	0.35	0.39	0.35	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.14	-	▬ (6)	2.05	2.14	2.19	▲ (6)	
Over-Selic Target (%p.a.)	-	-	-	▬ (3)	8.00	8.50	8.50	▬ (3)	

* 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 (%)	5.80	5.86	5.87	▲ (3)	5.80	5.80	5.88	▲ (1)
IGP-DI (%)	4.36	4.72	4.79	▲ (4)	5.10	5.20	5.50	▲ (4)
IGP-M (%)	4.27	4.58	4.84	▲ (4)	5.30	5.23	5.26	▲ (1)
IPC-Fipe (%)	4.92	4.98	4.71	▼ (1)	5.00	5.00	5.00	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.13	2.15	▲ (2)	2.10	2.20	2.20	▬ (1)
Exchange Rate - average (R\$/US\$)	2.04	2.09	2.11	▲ (2)	2.07	2.15	2.18	▲ (6)
Over-Selic Target - end-of-period (%p.a.)	8.50	9.00	9.25	▲ (1)	8.50	9.00	9.25	▲ (1)
Over-Selic Target - average (%p.a.)	7.88	8.19	8.25	▲ (5)	8.50	9.00	9.14	▲ (1)
Net Public Sector Debt (% of GDP)	35.00	35.00	35.00	▬ (7)	34.90	35.00	35.00	▬ (2)
GDP Growth (% growth)	2.77	2.46	2.40	▼ (7)	3.40	3.10	3.00	▼ (2)
Industrial Production (% growth)	2.50	2.56	2.49	▼ (1)	3.00	3.10	3.20	▲ (1)
Current Account (US\$ billion)	-72.15	-73.76	-74.50	▼ (8)	-78.00	-79.00	-79.75	▼ (2)
Trade Balance (US\$ billion)	8.30	6.50	6.00	▼ (4)	9.80	8.00	7.35	▼ (3)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (29)	60.00	60.00	60.00	▬ (46)
Regulated Prices (%)	2.70	2.65	2.50	▼ (2)	4.50	4.20	4.35	▲ (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

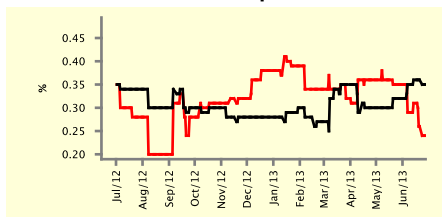
Median - Top 5 - Short Term	Jun/13				Jul/13			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	0.32	0.36	0.35	▼ (1)	0.35	0.26	0.24
IGP-DI (%)	0.35	0.57	0.57	≡ (1)	0.40	0.35	0.35	≡ (1)
IGP-M (%)	0.31	0.60	-		0.36	0.46	0.46	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.06	2.08	-		2.05	2.07	2.11	▲ (3)
Over-Selic Target (%p.a.)	-	-	-		8.50	8.50	8.50	≡ (4)

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

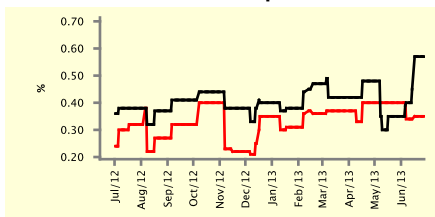
SHORT-TERM

— Jun/13 — Jul/13

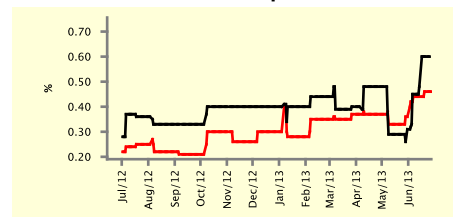
IPCA - Top 5



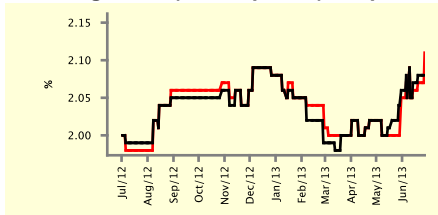
IGP-DI - Top 5



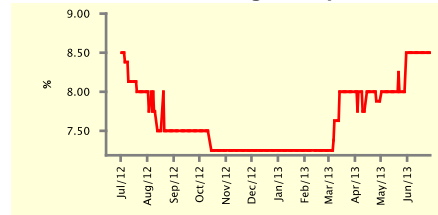
IGP-M - Top 5



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



Over-Selic Target - Top 5



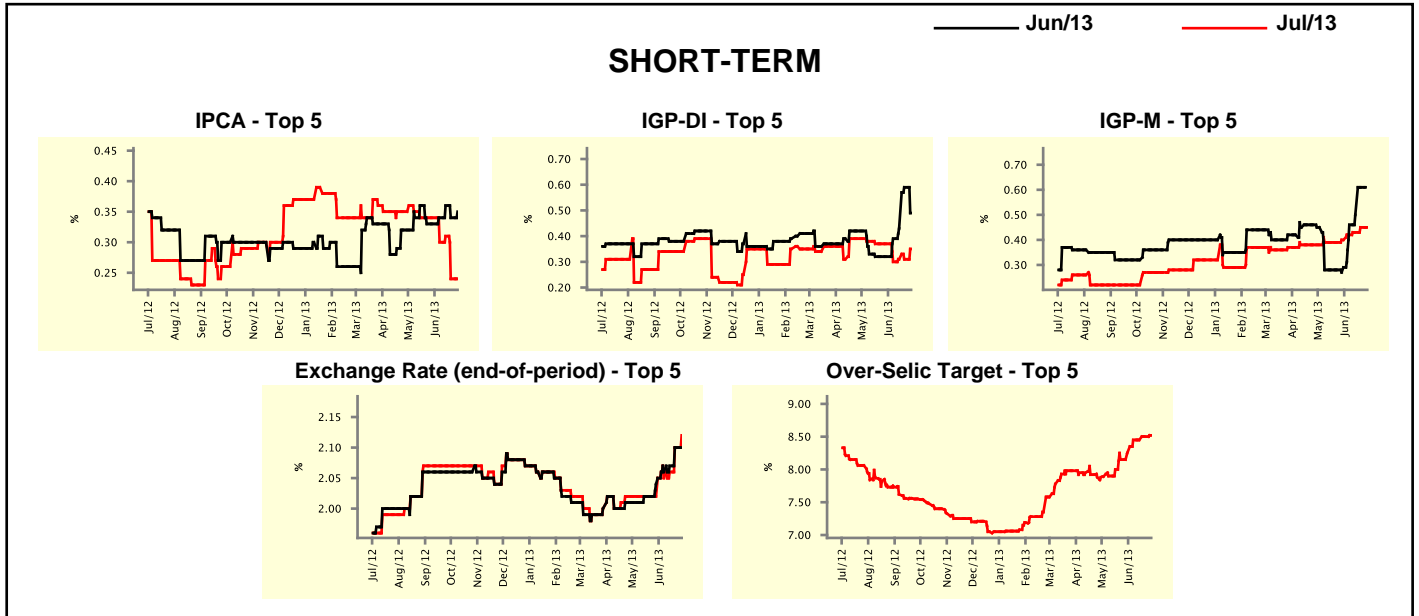
Market Expectations

Median - Top 5	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	Short Term							
IPCA (%)	5.83	5.89	5.91	▲ (3)	6.00	5.95	5.95	≡ (1)
IGP-DI (%)	3.98	4.67	4.67	≡ (1)	5.20	4.76	4.76	≡ (1)
IGP-M (%)	4.09	4.49	4.61	▲ (5)	5.20	5.10	5.10	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.10	2.12	▲ (1)	2.07	2.20	-	
Over-Selic Target - end-of-period (%p.a.)	8.75	9.00	9.25	▲ (1)	9.25	9.13	9.25	▲ (3)
Medium Term								
IPCA (%)	5.98	6.09	6.09	≡ (1)	5.98	6.05	6.05	≡ (2)
IGP-DI (%)	4.00	4.59	4.74	▲ (1)	5.00	5.00	5.00	≡ (2)
IGP-M (%)	4.48	4.86	5.14	▲ (3)	5.89	5.10	5.10	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	2.01	2.05	2.14	▲ (1)	2.05	2.12	2.20	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	8.25	9.25	9.50	▲ (1)	8.25	9.25	9.50	▲ (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	Jun/13				Jul/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.33	0.34	0.35	▲ (1)	0.34	0.24	0.24	▬ (1)	
IGP-DI (%)	0.32	0.59	0.49	▼ (1)	0.37	0.31	0.35	▲ (1)	
IGP-M (%)	0.29	0.61	-		0.40	0.45	0.45	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.10	-		2.05	2.10	2.12	▲ (3)	
Over-Selic Target (%p.a.)	-	-	-		8.25	8.50	8.52	▲ (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*	
Short Term									
IPCA (%)	5.85	5.80	5.80	▬ (1)	5.93	5.95	5.95	▬ (1)	
IGP-DI (%)	3.97	4.55	4.54	▼ (1)	5.27	4.90	4.90	▬ (3)	
IGP-M (%)	4.06	4.69	4.83	▲ (5)	5.30	5.28	5.28	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.12	2.14	▲ (4)	2.09	2.20	-		
Over-Selic Target - end-of-period (%p.a.)	8.65	9.11	9.36	▲ (6)	9.25	9.25	9.57	▲ (3)	
Medium Term									
IPCA (%)	6.00	6.19	6.19	▬ (2)	5.74	5.90	5.90	▬ (2)	
IGP-DI (%)	3.97	4.81	5.16	▲ (4)	5.00	5.18	5.18	▬ (2)	
IGP-M (%)	4.41	5.07	5.29	▲ (4)	5.77	5.86	5.66	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.10	2.15	▲ (2)	2.08	2.09	2.20	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.46	9.22	9.45	▲ (1)	8.56	9.45	9.56	▲ (1)	

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