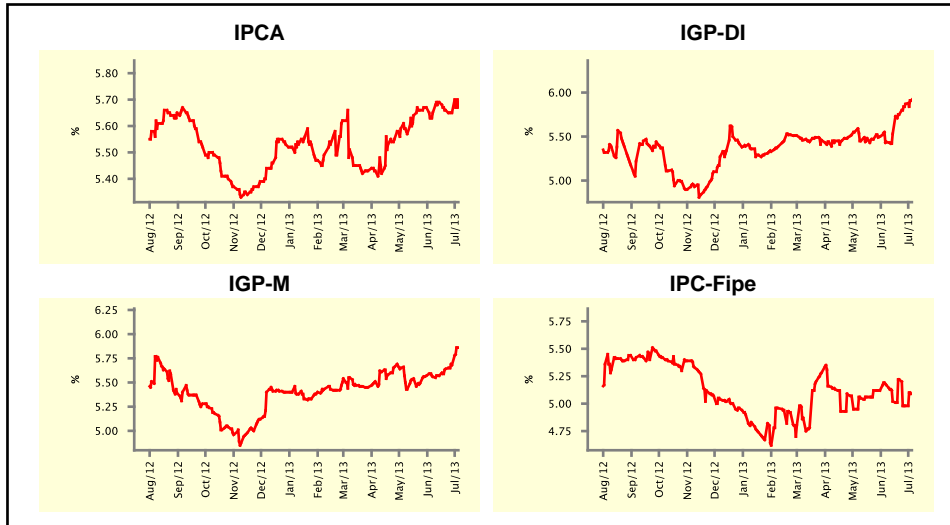


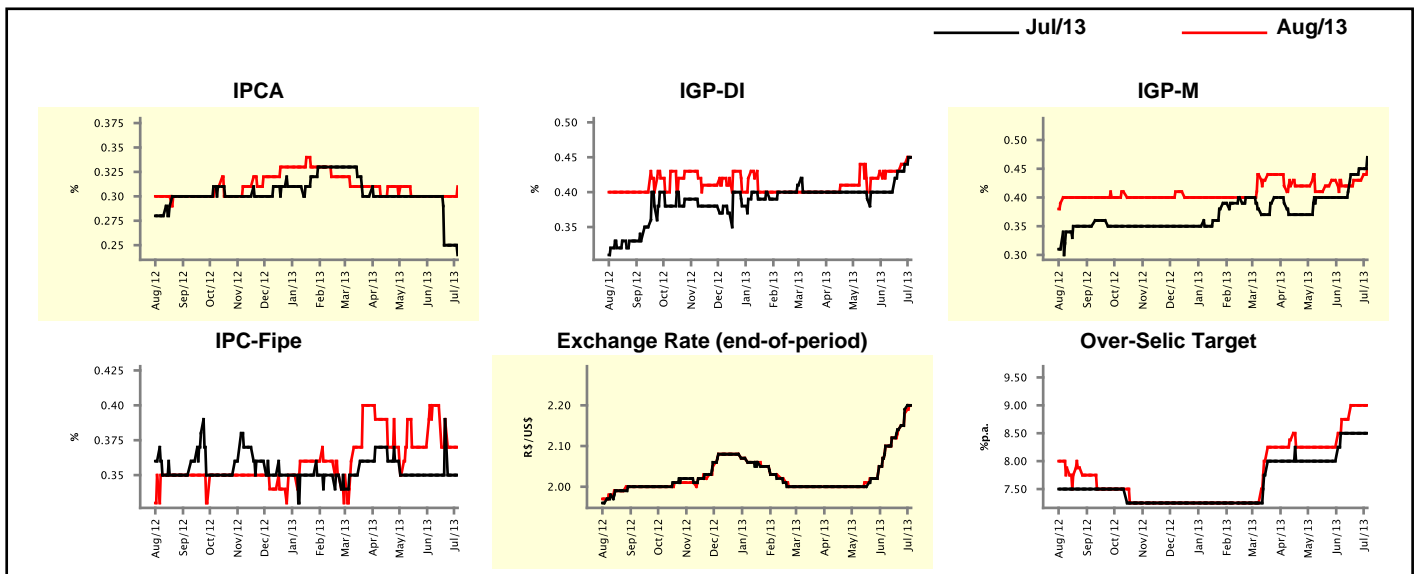
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.65	5.65	5.67	▲ (1)
IGP-DI (%)	5.44	5.87	5.92	▲ (4)
IGP-M (%)	5.56	5.68	5.86	▲ (4)
IPC-Fipe (%)	5.17	4.98	5.09	▲ (1)

* 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	Jul/13				Aug/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.30	0.25	0.24	▼ (1)	0.30	0.30	0.31	▲ (1)	
IGP-DI (%)	0.40	0.44	0.45	▲ (3)	0.43	0.44	0.45	▲ (2)	
IGP-M (%)	0.40	0.45	0.47	▲ (4)	0.42	0.43	0.45	▲ (1)	
IPC-Fipe (%)	0.35	0.35	0.35	≡ (1)	0.40	0.37	0.37	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.10	2.19	2.20	▲ (7)	2.10	2.18	2.20	▲ (8)	
Over-Selic Target (%p.a.)	8.50	8.50	8.50	≡ (4)	8.75	9.00	9.00	≡ (2)	

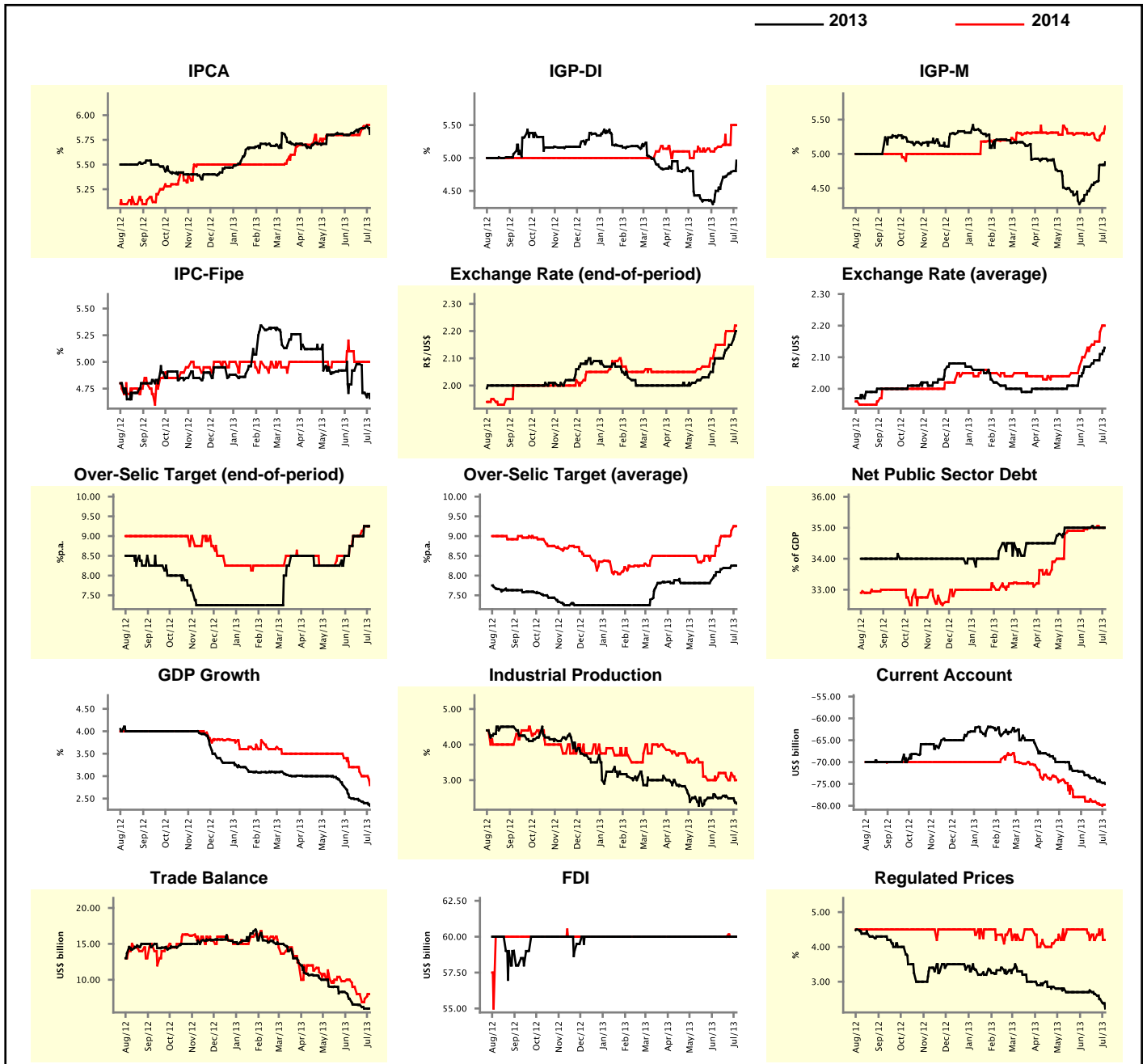
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior
 (▲ increase, ▼ decrease or = stability)



Market Expectations

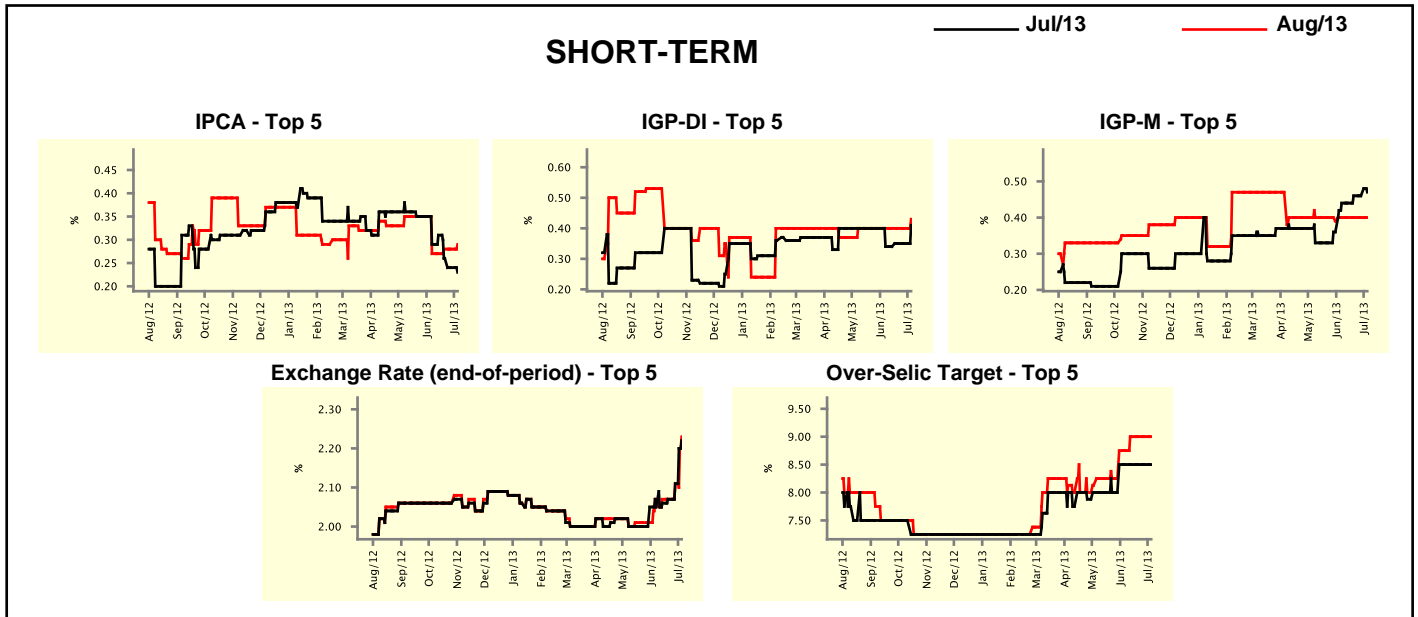
Median - Aggregate	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.80	5.87	5.81	▼ (1)	5.80	5.88	5.90	▲ (2)
IGP-DI (%)	4.50	4.79	4.96	▲ (5)	5.14	5.50	5.50	▬ (1)
IGP-M (%)	4.40	4.84	4.88	▲ (5)	5.28	5.26	5.40	▲ (2)
IPC-Fipe (%)	4.79	4.71	4.66	▼ (2)	5.10	5.00	5.00	▬ (3)
Exchange Rate - end-of-period (R\$/US\$)	2.10	2.15	2.20	▲ (3)	2.15	2.20	2.22	▲ (1)
Exchange Rate - average (R\$/US\$)	2.07	2.11	2.13	▲ (3)	2.10	2.18	2.20	▲ (7)
Over-Selic Target - end-of-period (%p.a.)	8.75	9.25	9.25	▬ (1)	8.75	9.25	9.25	▬ (1)
Over-Selic Target - average (%p.a.)	8.09	8.25	8.25	▬ (1)	8.75	9.14	9.25	▲ (2)
Net Public Sector Debt (% of GDP)	35.00	35.00	35.00	▬ (8)	34.95	35.00	35.00	▬ (3)
GDP Growth (% growth)	2.53	2.40	2.34	▼ (8)	3.20	3.00	2.80	▼ (3)
Industrial Production (% growth)	2.53	2.49	2.34	▼ (2)	3.00	3.20	3.00	▼ (1)
Current Account (US\$ billion)	-73.00	-74.50	-75.00	▼ (9)	-79.00	-79.75	-79.75	▬ (1)
Trade Balance (US\$ billion)	7.35	6.00	6.00	▬ (1)	10.00	7.35	8.00	▲ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (30)	60.00	60.00	60.00	▬ (47)
Regulated Prices (%)	2.70	2.50	2.23	▼ (3)	4.50	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	Jul/13				Aug/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.29	0.24	0.23	▼ (3)	0.27	0.28	0.29	▲ (1)	
IGP-DI (%)	0.34	0.35	0.41	▲ (1)	0.40	0.40	0.43	▲ (1)	
IGP-M (%)	0.44	0.46	0.47	▲ (1)	0.40	0.40	0.40	▬ (4)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.11	2.22	▲ (4)	2.05	2.11	2.23	▲ (2)	
Over-Selic Target (%p.a.)	8.50	8.50	8.50	▬ (5)	8.75	9.00	9.00	▬ (3)	

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

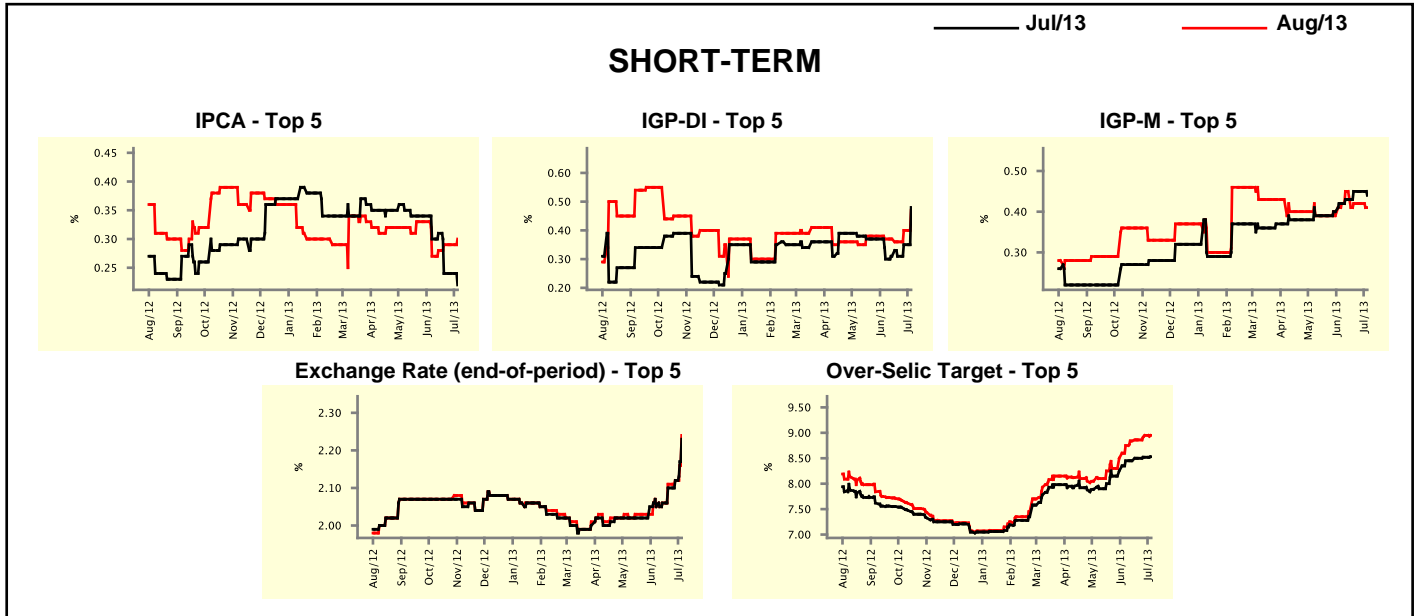


Market Expectations									
Median - Top 5	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	5.83	5.91	5.71	▼ (1)	6.10	5.95	5.56	▼ (1)	
IGP-DI (%)	4.28	4.67	5.21	▲ (1)	4.75	4.76	5.00	▲ (1)	
IGP-M (%)	4.33	4.61	4.59	▼ (1)	4.80	5.10	5.43	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.07	2.12	2.27	▲ (2)	2.20	-	2.32	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.75	9.25	9.25	▬ (1)	8.88	9.25	9.25	▬ (1)	
Medium Term									
IPCA (%)	6.02	6.09	6.02	▼ (1)	6.20	6.05	6.30	▲ (1)	
IGP-DI (%)	4.37	4.74	4.76	▲ (2)	4.50	5.00	5.50	▲ (1)	
IGP-M (%)	4.46	5.14	5.07	▼ (1)	5.10	5.10	5.10	▬ (4)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.14	2.23	▲ (2)	2.12	2.20	2.20	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.00	9.50	9.50	▬ (1)	9.25	9.50	9.75	▲ (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									
Average - Top 5 - Short Term	Jul/13				Aug/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.30	0.24	0.22	▼ (1)	0.27	0.29	0.30	▲ (1)	(1)
IGP-DI (%)	0.30	0.35	0.48	▲ (2)	0.37	0.40	0.47	▲ (2)	(2)
IGP-M (%)	0.42	0.45	0.44	▼ (1)	0.42	0.42	0.41	▼ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.12	2.23	▲ (4)	2.05	2.12	2.24	▲ (5)	(5)
Over-Selic Target (%p.a.)	8.45	8.52	8.53	▲ (3)	8.75	8.95	8.95	= (1)	(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 (%)	5.86	5.80	5.74	▼ (1)	5.95	5.95	5.68	▼ (1)	(1)
IGP-DI (%)	4.30	4.54	5.35	▲ (1)	4.90	4.90	5.02	▲ (1)	(1)
IGP-M (%)	4.42	4.83	4.66	▼ (1)	5.16	5.28	5.59	▲ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.07	2.14	2.26	▲ (5)	2.20	-	2.31	▲ (5)	(5)
Over-Selic Target - end-of-period (%p.a.)	8.82	9.36	9.38	▲ (7)	9.00	9.57	9.63	▲ (4)	(4)
Medium Term									
IPCA (%)	6.14	6.19	6.01	▼ (1)	5.97	5.90	6.19	▲ (1)	(1)
IGP-DI (%)	4.41	5.16	5.11	▼ (1)	5.02	5.18	5.56	▲ (1)	(1)
IGP-M (%)	4.64	5.29	5.29	= (1)	5.74	5.66	5.05	▼ (2)	(2)
Exchange Rate - end-of-period (R\$/US\$)	2.06	2.15	2.23	▲ (3)	2.09	2.20	2.28	▲ (2)	(2)
Over-Selic Target - end-of-period (%p.a.)	9.00	9.45	9.55	▲ (2)	9.08	9.56	9.65	▲ (2)	(2)

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