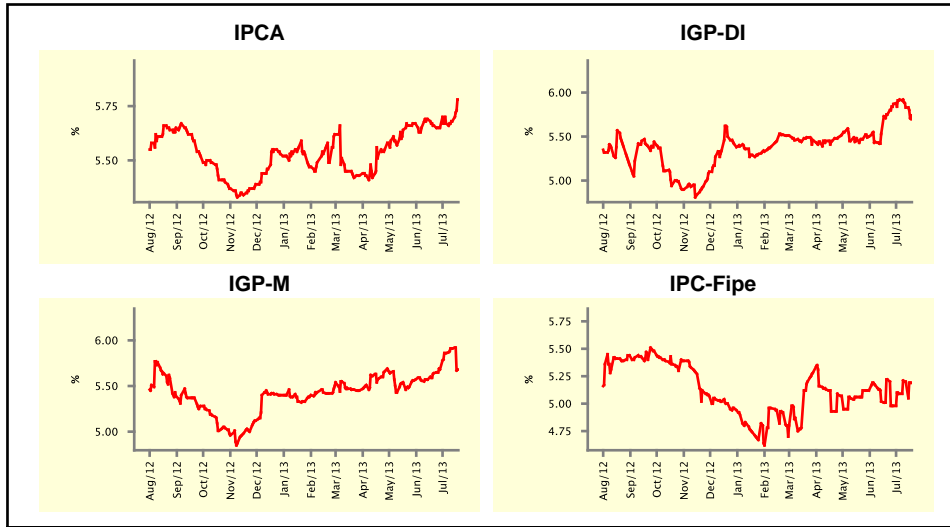


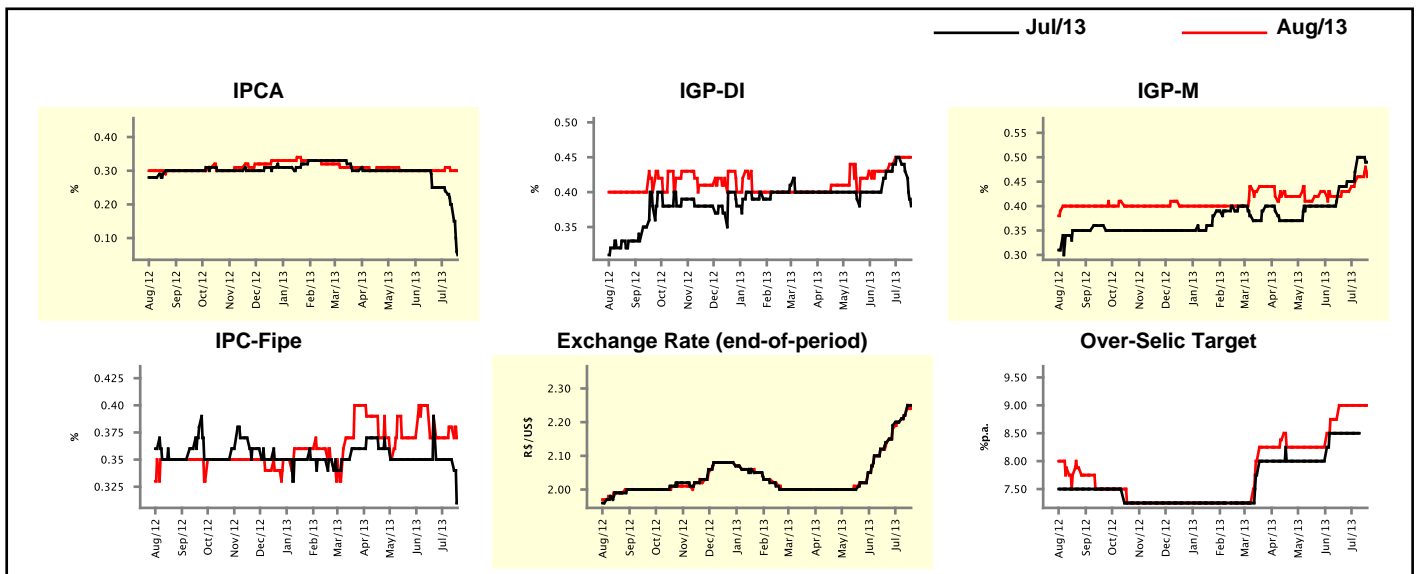
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.66	5.68	5.78	▲ (3)
IGP-DI (%)	5.75	5.83	5.74	▼ (2)
IGP-M (%)	5.64	5.91	5.68	▼ (1)
IPC-Fipe (%)	5.22	5.20	5.19	▼ (1)

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



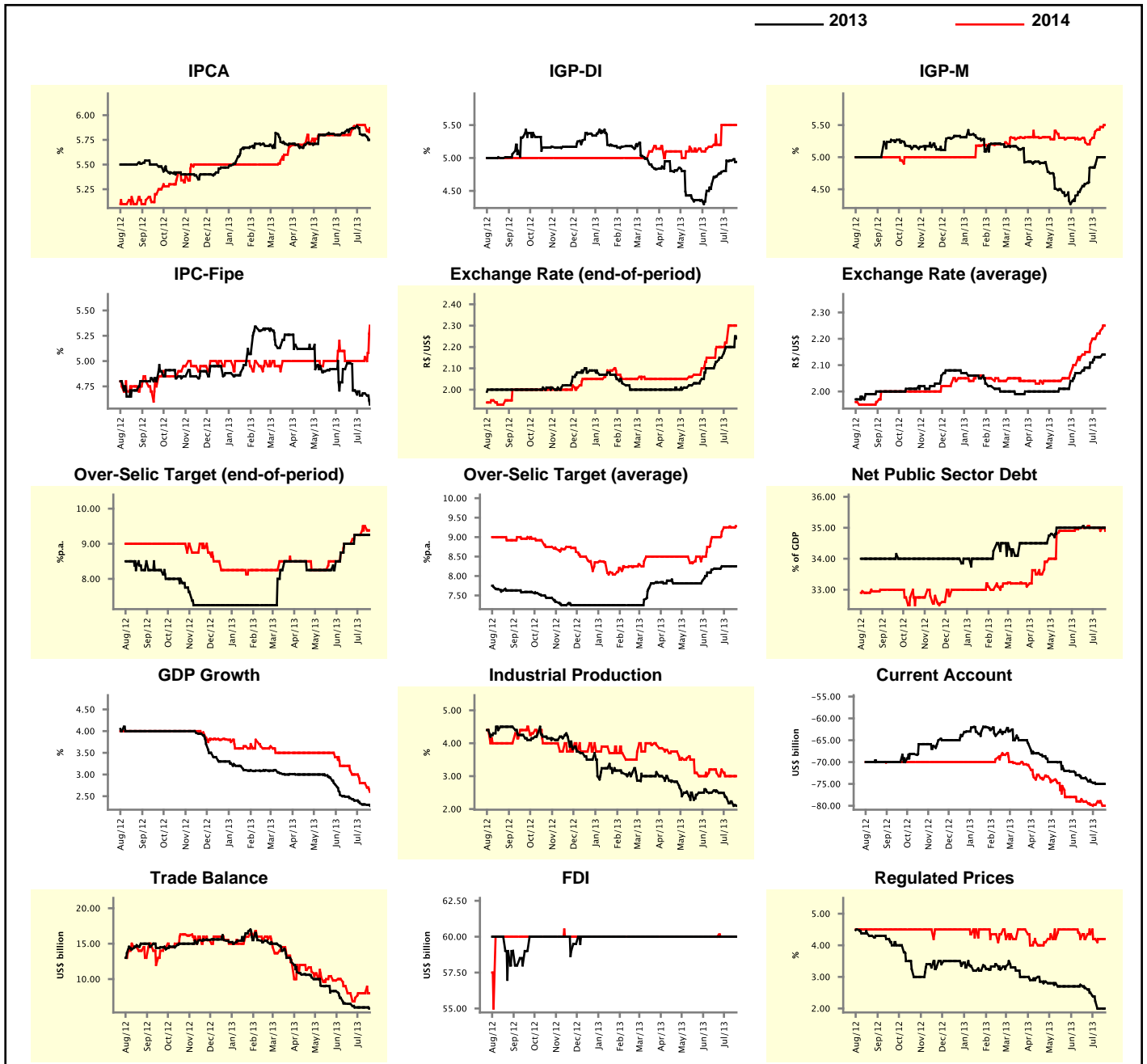
Market Expectations									
Median - Aggregate	Jul/13				Aug/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.25	0.20	0.05	▼ (3)	0.30	0.30	0.30	≡ (1)	
IGP-DI (%)	0.43	0.43	0.38	▼ (2)	0.43	0.45	0.45	≡ (2)	
IGP-M (%)	0.44	0.50	0.49	▼ (1)	0.43	0.46	0.46	≡ (1)	
IPC-Fipe (%)	0.39	0.35	0.31	▼ (1)	0.39	0.38	0.37	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.14	2.22	2.25	▲ (9)	2.14	2.22	2.24	▲ (10)	
Over-Selic Target (%p.a.)	8.50	-	-		9.00	9.00	9.00	≡ (4)	

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



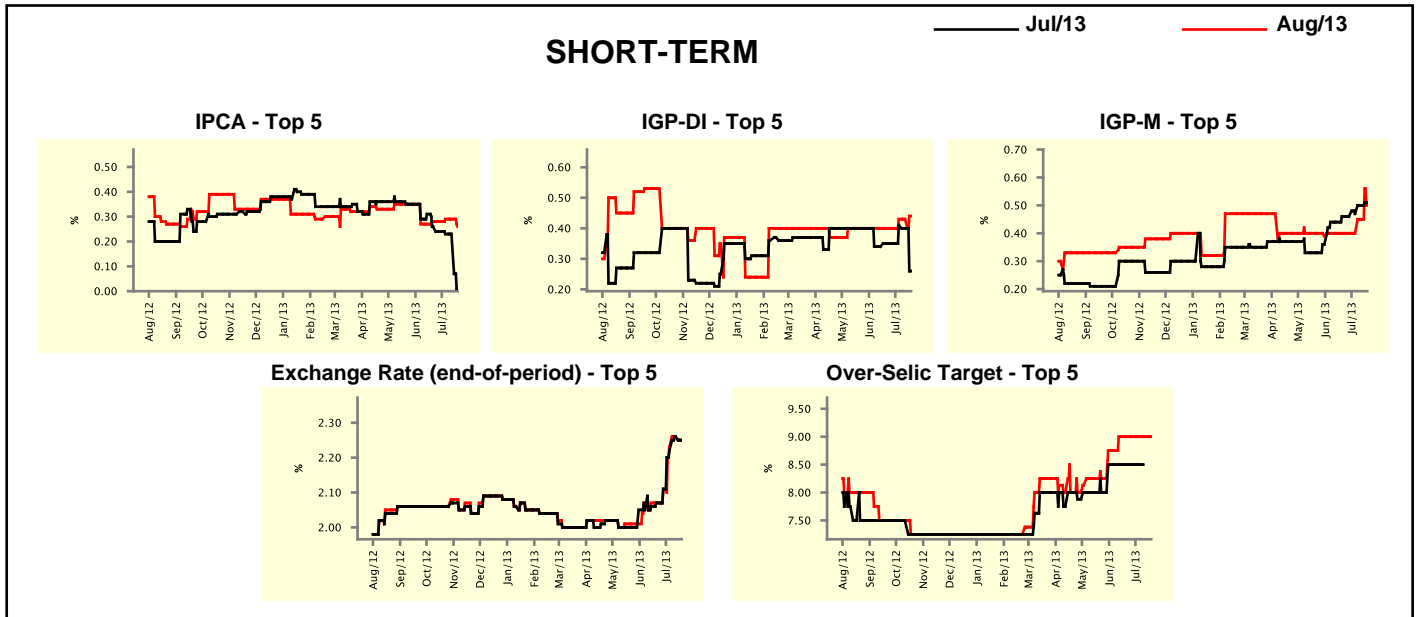
Median - Aggregate	Market Expectations							
	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.86	5.80	5.75	▼ (3)	5.80	5.90	5.87	▼ (1)
IGP-DI (%)	4.72	4.96	4.94	▼ (1)	5.20	5.50	5.50	▬ (3)
IGP-M (%)	4.58	5.00	5.00	▬ (1)	5.23	5.47	5.50	▲ (4)
IPC-Fipe (%)	4.98	4.68	4.57	▼ (1)	5.00	5.04	5.35	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.13	2.20	2.24	▲ (1)	2.20	2.30	2.30	▬ (1)
Exchange Rate - average (R\$/US\$)	2.09	2.13	2.14	▲ (1)	2.15	2.23	2.25	▲ (9)
Over-Selic Target - end-of-period (%p.a.)	9.00	9.25	9.25	▬ (3)	9.00	9.50	9.38	▼ (1)
Over-Selic Target - average (%p.a.)	8.19	8.25	8.25	▬ (3)	9.00	9.25	9.28	▲ (1)
Net Public Sector Debt (% of GDP)	35.00	35.00	35.00	▬ (10)	35.00	34.90	34.90	▬ (1)
GDP Growth (% growth)	2.46	2.31	2.28	▼ (10)	3.10	2.80	2.60	▼ (1)
Industrial Production (% growth)	2.56	2.23	2.10	▼ (4)	3.10	3.00	3.00	▬ (2)
Current Account (US\$ billion)	-73.76	-75.00	-75.00	▬ (2)	-79.00	-78.95	-80.00	▼ (1)
Trade Balance (US\$ billion)	6.50	6.00	5.85	▼ (1)	8.00	8.00	8.00	▬ (2)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (32)	60.00	60.00	60.00	▬ (49)
Regulated Prices (%)	2.65	2.00	2.00	▬ (1)	4.20	4.20	4.20	▬ (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 - 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 (%)	0.26	0.23	0.01	▼ (1)	0.28	0.29	0.26	▼ (1)
IGP-DI (%)	0.35	0.40	0.26	▼ (2)	0.40	0.43	0.44	▲ (1)	
IGP-M (%)	0.46	0.50	0.51	▲ (3)	0.40	0.45	0.50	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.07	2.26	2.25	▼ (1)	2.07	2.26	2.25	▼ (1)	
Over-Selic Target (%p.a.)	8.50	-	-		9.00	9.00	9.00	≡ (5)	

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

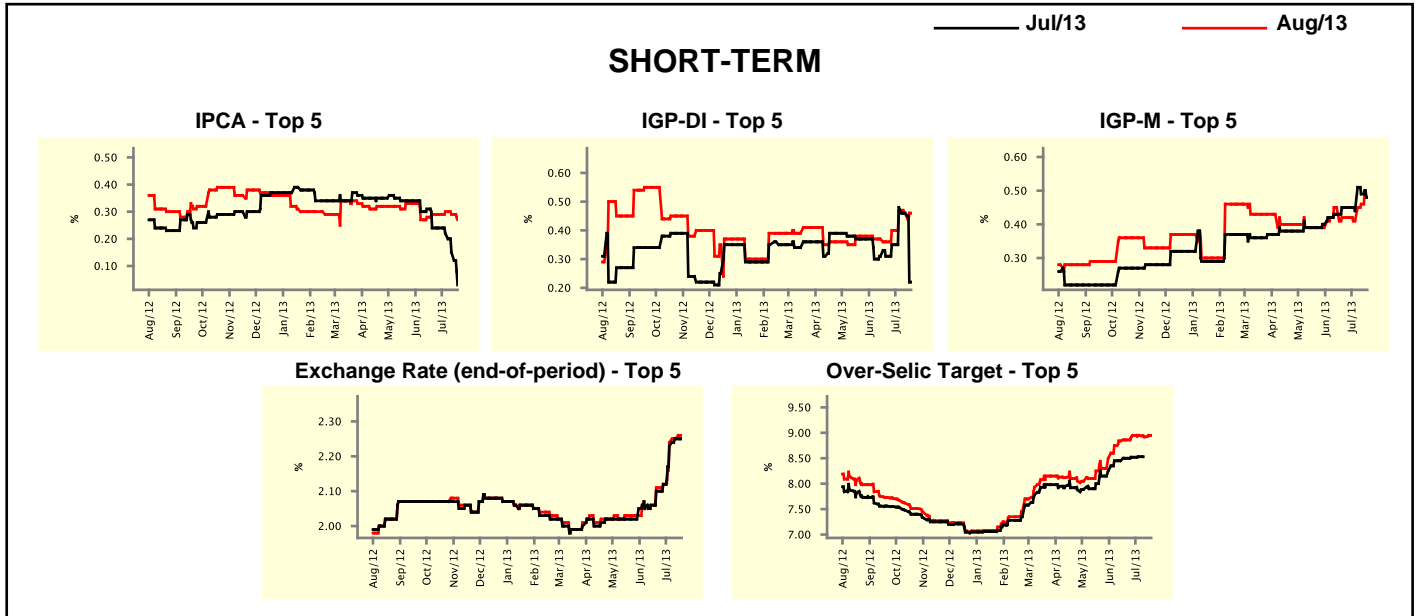


Market Expectations									
Median - Top 5	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	<b>Short Term</b>								
IPCA (%)	5.89	5.73	5.77	▲ (2)	5.95	5.54	5.54	≡ (1)	
IGP-DI (%)	4.67	5.21	4.75	▼ (1)	4.76	5.00	5.48	▲ (1)	
IGP-M (%)	4.49	5.14	5.14	≡ (1)	5.10	5.43	5.43	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.10	2.27	2.27	≡ (2)	2.20	2.34	2.34	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.00	9.25	9.25	≡ (3)	9.13	9.25	9.25	≡ (3)	
<b>Medium Term</b>									
IPCA (%)	6.09	6.02	6.02	≡ (2)	6.05	6.30	5.97	▼ (1)	
IGP-DI (%)	4.59	4.84	4.76	▼ (1)	5.00	5.43	5.43	≡ (1)	
IGP-M (%)	4.86	5.14	5.10	▼ (1)	5.10	5.10	5.30	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.28	2.28	≡ (1)	2.12	2.37	2.37	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.25	9.50	9.50	≡ (3)	9.25	9.50	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	Jul/13				Aug/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.24	0.15	0.03	▼ (3)	0.29	0.29	0.27	▼ (2)	
IGP-DI (%)	0.31	0.46	0.22	▼ (2)	0.36	0.46	0.46	▬ (1)	
IGP-M (%)	0.45	0.49	0.48	▼ (1)	0.42	0.46	0.48	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.10	2.25	2.25	▬ (1)	2.11	2.25	2.26	▲ (7)	
Over-Selic Target (%p.a.)	8.50	-	-	▬ (1)	8.86	8.92	8.95	▲ (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*	
<b>Short Term</b>									
IPCA (%)	5.80	5.72	5.73	▲ (1)	5.95	5.62	5.62	▬ (1)	
IGP-DI (%)	4.55	5.30	4.81	▼ (2)	4.90	5.00	5.47	▲ (1)	
IGP-M (%)	4.69	4.89	4.88	▼ (1)	5.28	5.60	5.60	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.12	2.27	2.27	▬ (1)	2.20	2.32	2.34	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	9.11	9.39	9.35	▼ (1)	9.25	9.67	9.60	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	6.19	5.99	5.98	▼ (3)	5.90	6.17	6.08	▼ (2)	
IGP-DI (%)	4.81	5.12	4.84	▼ (1)	5.18	5.47	5.27	▼ (2)	
IGP-M (%)	5.07	5.31	5.29	▼ (1)	5.86	5.02	5.19	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.10	2.25	2.25	▬ (1)	2.09	2.37	2.37	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.22	9.45	9.45	▬ (1)	9.45	9.55	9.55	▬ (1)	

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