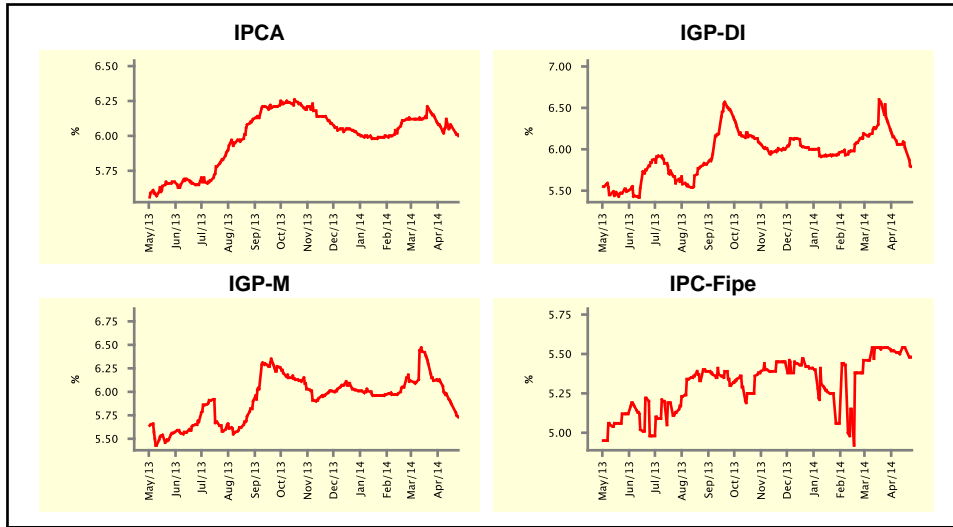


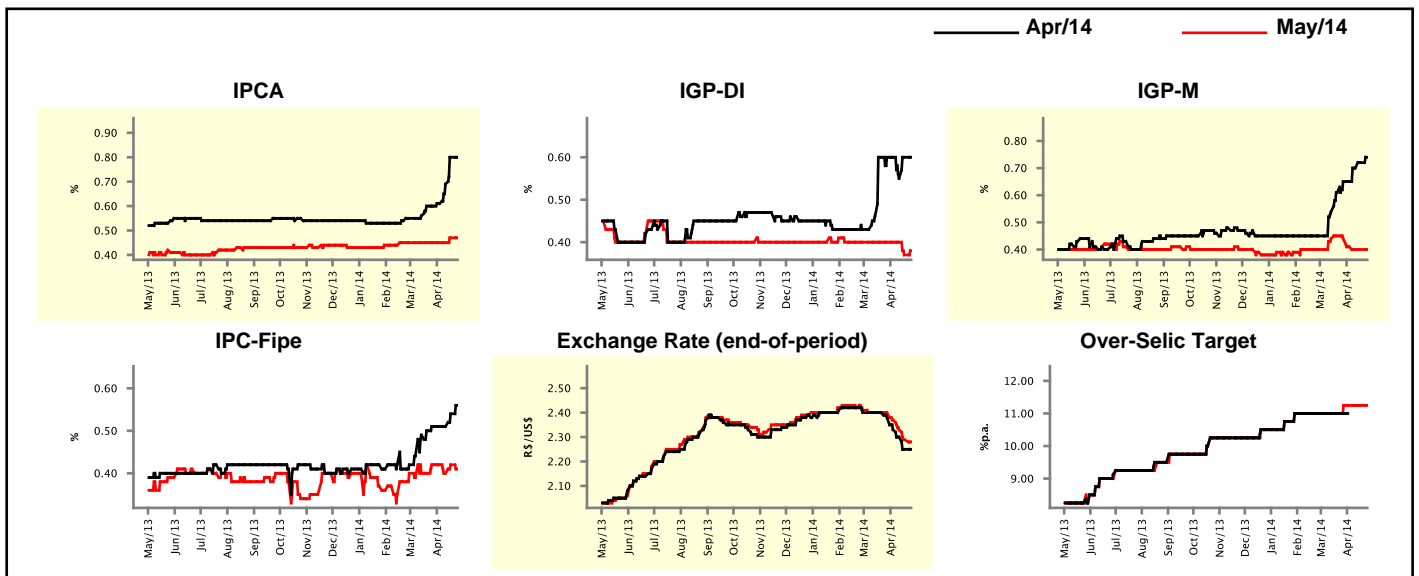
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.14	6.07	6.00	▼ (2)
IGP-DI (%)	6.33	6.02	5.79	▼ (5)
IGP-M (%)	6.12	5.87	5.73	▼ (6)
IPC-Fipe (%)	5.54	5.54	5.48	▼ (1)

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



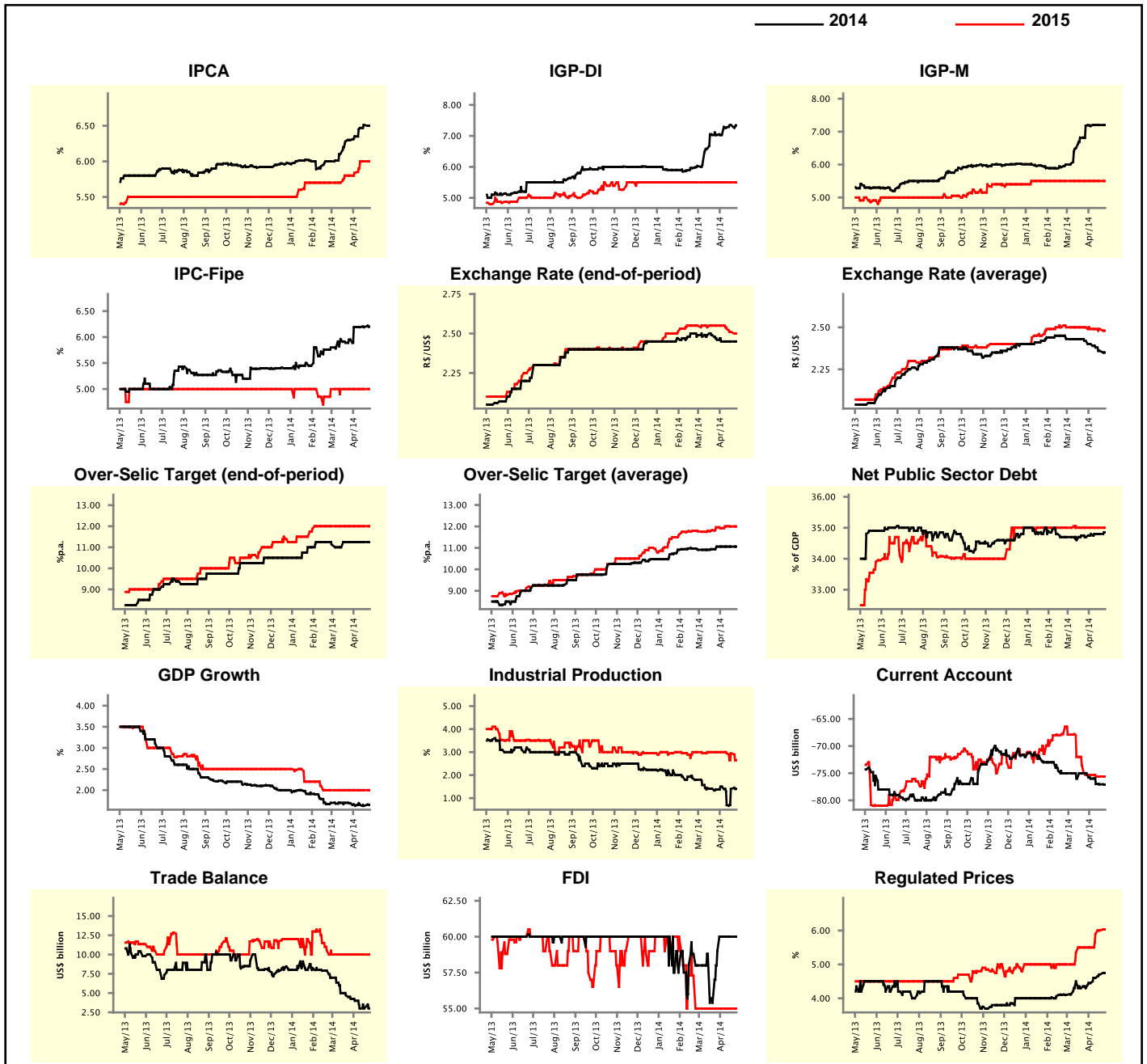
Market Expectations									
Median - Aggregate	Apr/14				May/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.60	0.80	0.80	≡ (1)	0.45	0.47	0.47	≡ (1)	
IGP-DI (%)	0.60	0.60	0.60	≡ (1)	0.40	0.37	0.38	▲ (1)	
IGP-M (%)	0.65	0.72	0.74	▲ (3)	0.44	0.40	0.40	≡ (2)	
IPC-Fipe (%)	0.51	0.54	0.56	▲ (2)	0.42	0.42	0.41	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.38	2.25	2.25	≡ (1)	2.40	2.29	2.28	▼ (4)	
Over-Selic Target (%p.a.)	11.00	-	-	≡ (4)	11.25	11.25	11.25	≡ (4)	

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



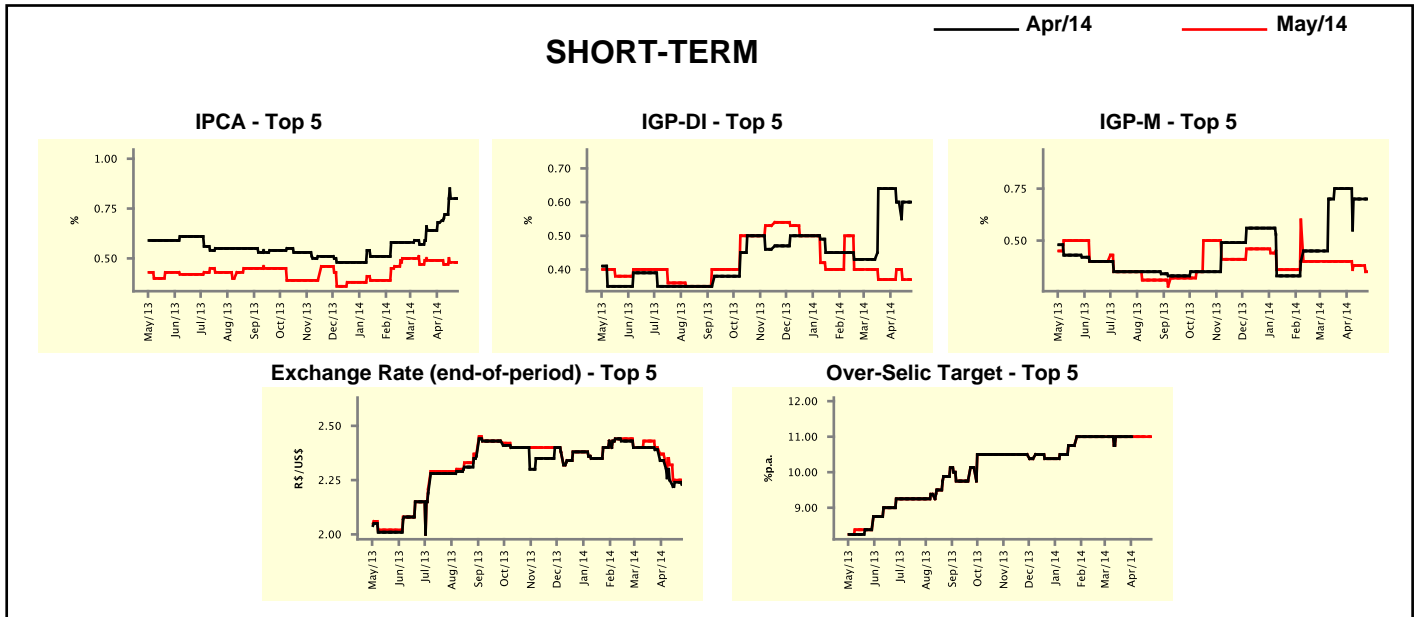
Median - Aggregate	Market Expectations							
	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.30	6.51	6.50	▼ (1)	5.80	6.00	6.00	≡ (2)
IGP-DI (%)	7.03	7.35	7.34	▼ (1)	5.50	5.50	5.50	≡ (22)
IGP-M (%)	7.18	7.20	7.20	≡ (2)	5.50	5.50	5.50	≡ (15)
IPC-Fipe (%)	5.95	6.19	6.20	▲ (1)	5.00	5.00	5.00	≡ (8)
Exchange Rate - end-of-period (R\$/US\$)	2.46	2.45	2.45	≡ (3)	2.55	2.51	2.50	▼ (3)
Exchange Rate - average (R\$/US\$)	2.42	2.36	2.35	▼ (5)	2.50	2.49	2.48	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	11.25	11.25	11.25	≡ (5)	12.00	12.00	12.00	≡ (11)
Over-Selic Target - average (%p.a.)	11.06	11.06	11.06	≡ (4)	11.96	12.00	12.00	≡ (1)
Net Public Sector Debt (% of GDP)	34.70	34.80	34.85	▲ (1)	35.00	35.00	35.00	≡ (19)
GDP Growth (% growth)	1.69	1.63	1.65	▲ (1)	2.00	2.00	2.00	≡ (9)
Industrial Production (% growth)	1.38	1.40	1.40	≡ (1)	3.00	2.95	2.65	▼ (1)
Current Account (US\$ billion)	-75.00	-77.05	-77.10	▼ (4)	-75.30	-75.60	-75.60	≡ (2)
Trade Balance (US\$ billion)	4.25	3.02	3.02	≡ (1)	10.00	10.00	10.00	≡ (8)
Foreign Direct Investment (US\$ billion)	59.00	60.00	60.00	≡ (3)	55.00	55.00	55.00	≡ (8)
Regulated Prices (%)	4.30	4.70	4.75	▲ (4)	5.50	6.00	6.03	▲ (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 - Short Term	Apr/14				May/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.64	0.80	0.80	≡ (1)	0.49	0.48	0.48	≡ (1)	
IGP-DI (%)	0.64	0.60	0.60	≡ (2)	0.37	0.37	0.37	≡ (1)	
IGP-M (%)	0.75	0.70	0.70	≡ (2)	0.40	0.38	0.35	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.39	2.24	2.23	▼ (5)	2.40	2.25	2.25	≡ (1)	
Over-Selic Target (%p.a.)	11.00	-	-		11.00	11.00	11.00	≡ (12)	

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

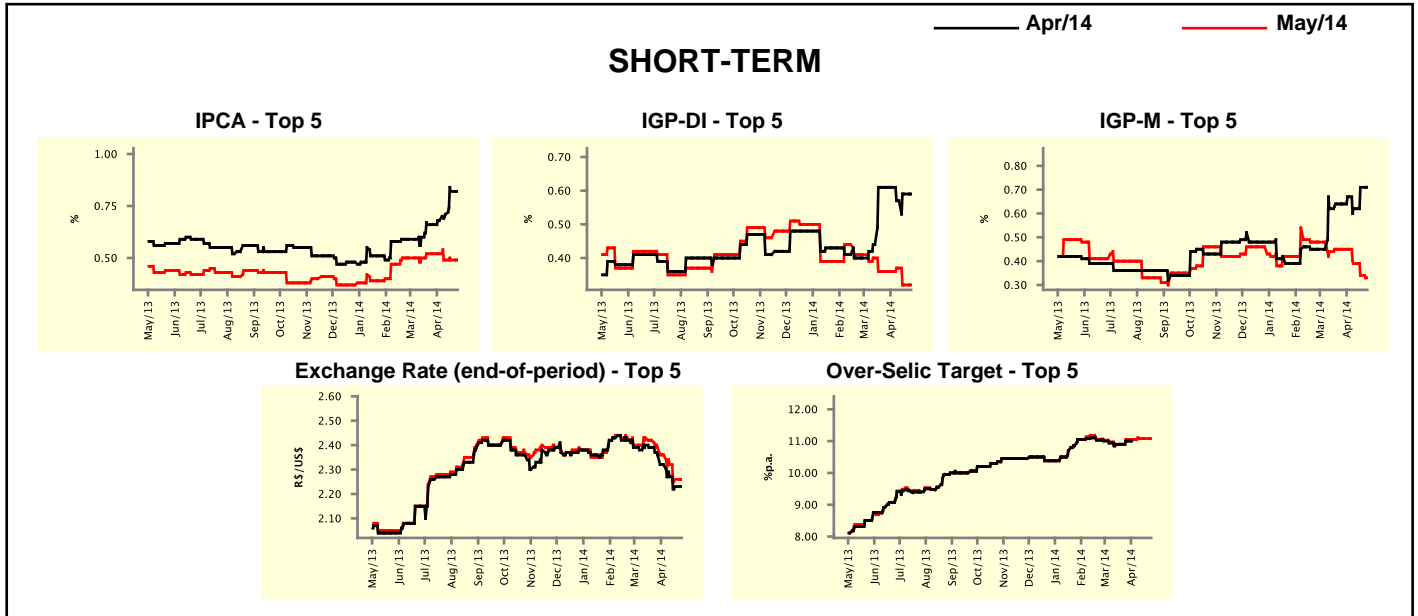


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	6.42	6.59	6.59	≡ (1)	6.00	5.80	5.80	≡ (2)	
IGP-DI (%)	7.65	7.58	7.58	≡ (1)	5.55	5.55	5.55	≡ (11)	
IGP-M (%)	6.99	6.80	6.80	≡ (2)	6.00	5.42	5.42	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.45	2.45	≡ (1)	2.58	2.50	2.50	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (9)	11.50	12.00	12.00	≡ (2)	
<b>Medium Term</b>									
IPCA (%)	6.57	6.59	6.59	≡ (1)	6.00	6.00	6.00	≡ (1)	
IGP-DI (%)	7.01	7.11	7.32	▲ (1)	5.50	6.00	6.00	≡ (2)	
IGP-M (%)	6.69	6.80	6.80	≡ (1)	4.10	6.37	5.92	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.50	2.45	2.45	≡ (2)	2.60	2.50	2.50	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.00	11.88	11.88	≡ (3)	13.00	13.00	13.00	≡ (4)	

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

Market Expectations									
Average - Top 5 - Short Term	Apr/14				May/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	IPCA (%)	0.66	0.82	0.82	≡ (1)	0.52	0.49	0.49	≡ (2)
IGP-DI (%)	0.61	0.59	0.59	≡ (1)	0.36	0.32	0.32	≡ (1)	
IGP-M (%)	0.64	0.71	0.71	≡ (1)	0.45	0.34	0.33	▼ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.36	2.23	2.23	≡ (1)	2.39	2.26	2.26	≡ (1)	
Over-Selic Target (%p.a.)	11.00	-	-		11.05	11.08	11.08	≡ (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	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	<b>Short Term</b>								
IPCA (%)	6.51	6.51	6.51	≡ (1)	5.97	5.81	5.81	≡ (2)	
IGP-DI (%)	7.31	7.36	7.36	≡ (1)	5.57	5.57	5.57	≡ (6)	
IGP-M (%)	7.02	6.83	6.80	▼ (1)	6.17	5.42	5.67	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.44	2.43	2.43	≡ (1)	2.58	2.55	2.55	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.05	11.08	11.08	≡ (2)	11.19	11.60	11.60	≡ (2)	
<b>Medium Term</b>									
IPCA (%)	6.43	6.59	6.60	▲ (2)	6.00	6.35	6.34	▼ (1)	
IGP-DI (%)	7.01	7.11	7.15	▲ (1)	5.30	5.92	6.13	▲ (3)	
IGP-M (%)	6.93	6.82	6.81	▼ (1)	4.10	6.07	5.92	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.50	2.45	2.45	≡ (1)	2.61	2.49	2.49	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.06	12.00	12.00	≡ (3)	12.50	12.50	12.69	▲ (1)	

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