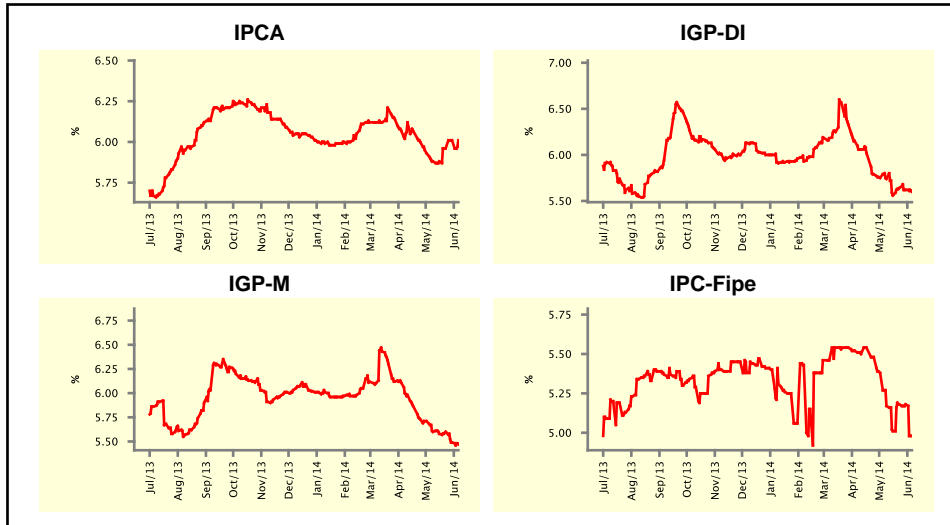


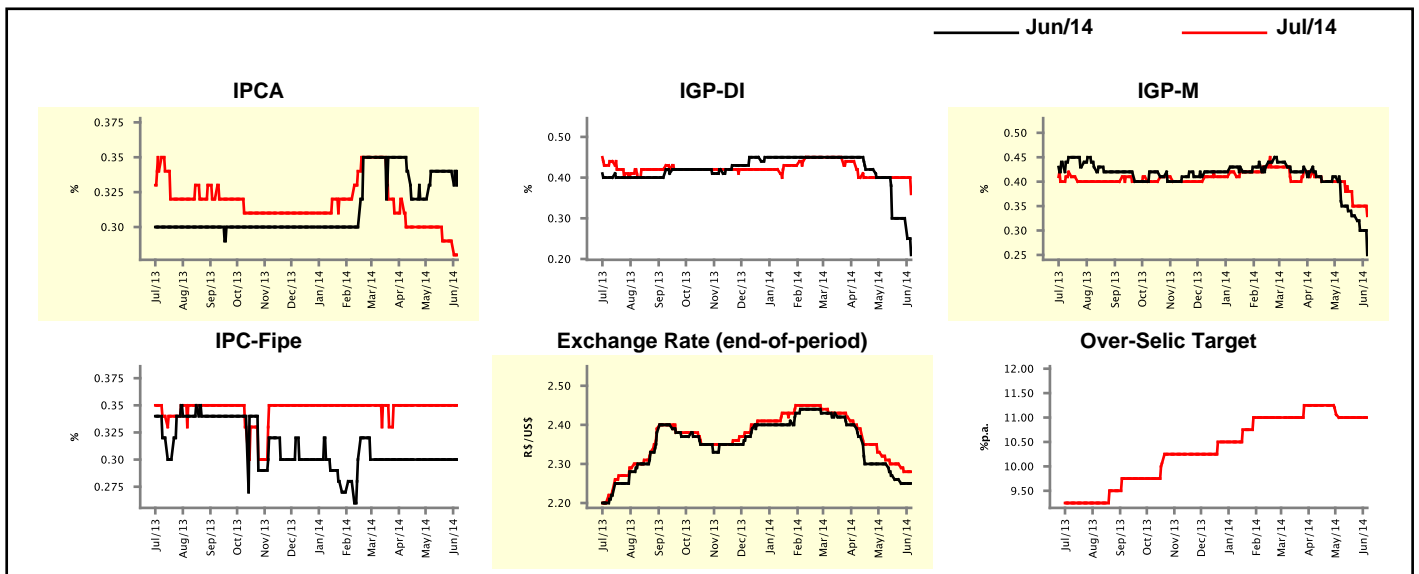
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.88	6.01	6.01	== (1)
IGP-DI (%)	5.74	5.62	5.60	▼ (2)
IGP-M (%)	5.60	5.49	5.47	▼ (2)
IPC-Fipe (%)	5.17	5.18	4.98	▼ (1)

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



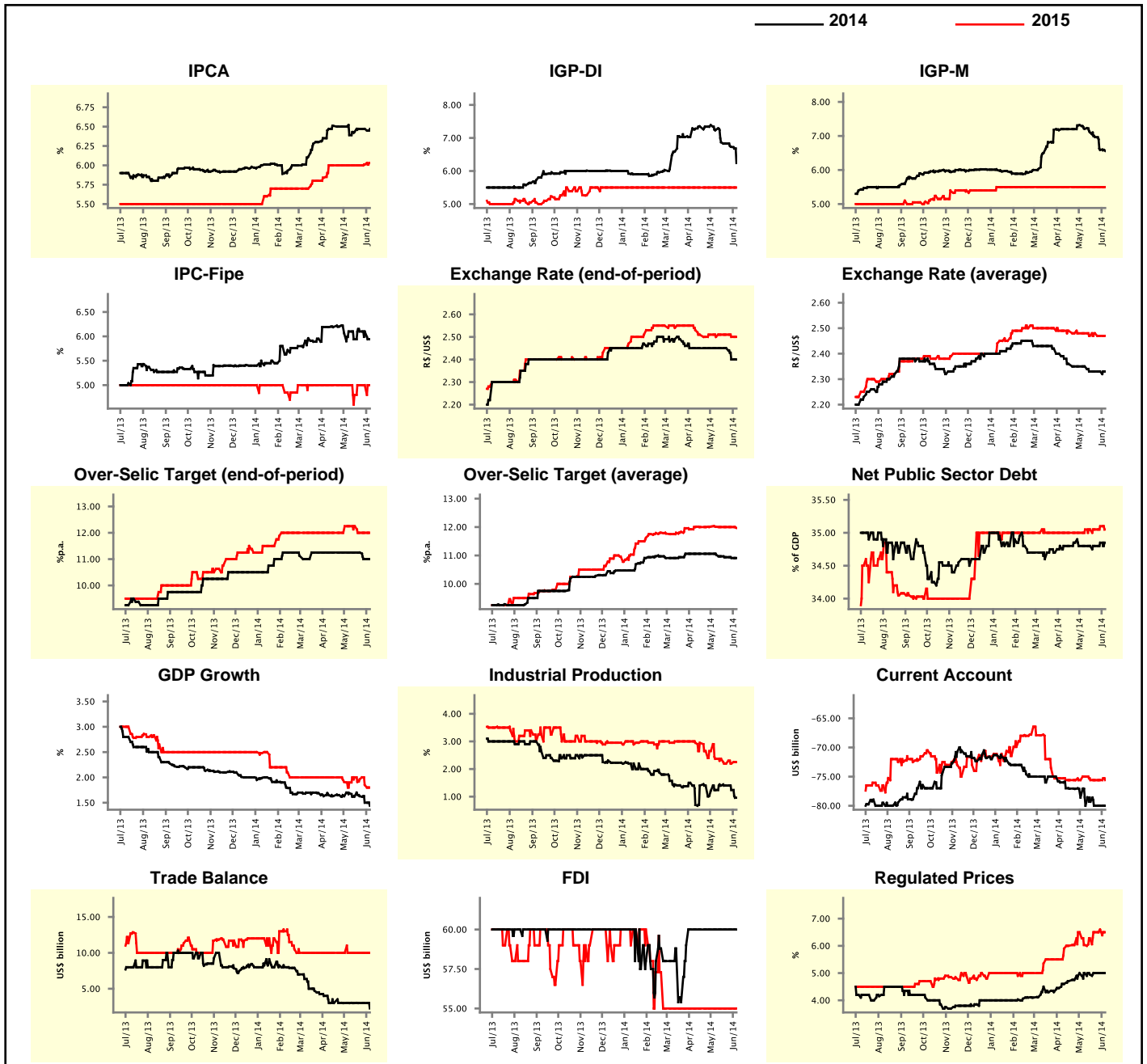
Market Expectations								
Median - Aggregate	Jun/14				Jul/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.34	0.34	0.34	== (4)	0.30	0.29	0.28	▼ (1)
IGP-DI (%)	0.40	0.30	0.21	▼ (1)	0.40	0.40	0.36	▼ (1)
IGP-M (%)	0.35	0.30	0.25	▼ (5)	0.40	0.35	0.33	▼ (1)
IPC-Fipe (%)	0.30	0.30	0.30	== (14)	0.35	0.35	0.35	== (10)
Exchange Rate - end-of-period (R\$/US\$)	2.30	2.25	2.25	== (1)	2.31	2.28	2.28	== (1)
Over-Selic Target (%p.a.)	-	-	-	==	11.00	11.00	11.00	== (4)

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



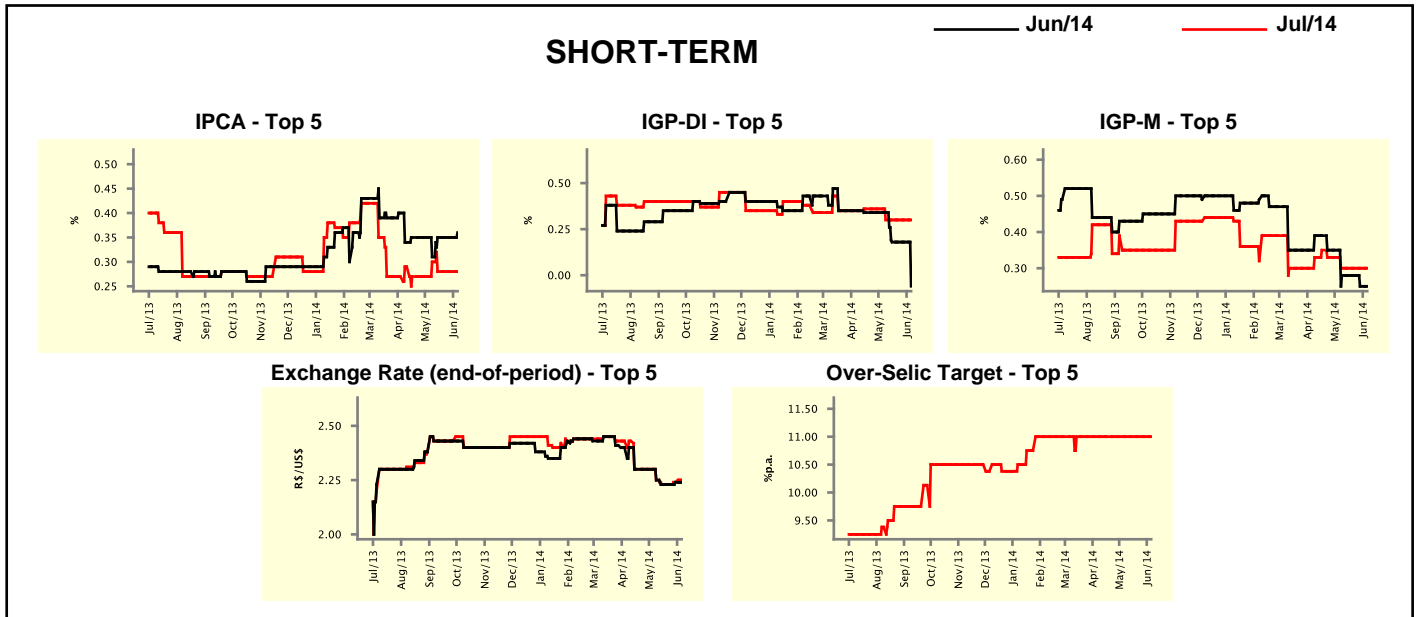
Median - Aggregate	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.39	6.47	6.47	== (2)	6.00	6.01	6.03	▲ (2)
IGP-DI (%)	7.25	6.73	6.24	▼ (5)	5.50	5.50	5.50	== (28)
IGP-M (%)	7.21	6.59	6.56	▼ (5)	5.50	5.50	5.50	== (21)
IPC-Fipe (%)	6.10	6.10	5.94	▼ (1)	5.00	5.00	5.00	== (2)
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.40	2.40	== (1)	2.50	2.50	2.50	== (1)
Exchange Rate - average (R\$/US\$)	2.35	2.33	2.33	== (3)	2.48	2.47	2.47	== (1)
Over-Selic Target - end-of-period (%p.a.)	11.25	11.00	11.00	== (1)	12.25	12.00	12.00	== (2)
Over-Selic Target - average (%p.a.)	11.02	10.91	10.91	== (1)	12.01	12.00	11.97	▼ (1)
Net Public Sector Debt (% of GDP)	34.80	34.85	34.85	== (1)	35.05	35.10	35.05	▼ (1)
GDP Growth (% growth)	1.69	1.50	1.44	▼ (2)	1.90	1.85	1.80	▼ (3)
Industrial Production (% growth)	1.24	1.24	0.96	▼ (2)	2.37	2.20	2.25	▲ (1)
Current Account (US\$ billion)	-80.00	-80.00	-80.00	== (2)	-75.00	-75.60	-75.60	== (1)
Trade Balance (US\$ billion)	3.00	3.00	2.25	▼ (1)	10.00	10.00	10.00	== (14)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	== (9)	55.00	55.00	55.00	== (14)
Regulated Prices (%)	5.00	5.00	5.00	== (2)	6.03	6.60	6.50	▼ (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	Jun/14				Jul/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.31	0.35	0.36	▲ (1)	0.30	0.28	0.28	▬ (3)	
IGP-DI (%)	0.34	0.18	-0.06	▼ (1)	0.30	0.30	0.30	▬ (4)	
IGP-M (%)	0.28	0.25	0.25	▬ (1)	0.30	0.30	0.30	▬ (4)	
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.24	2.24	▬ (1)	2.25	2.24	2.24	▬ (1)	
Over-Selic Target (%p.a.)	-	-	-	▬ (18)	11.00	11.00	11.00	▬ (18)	

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

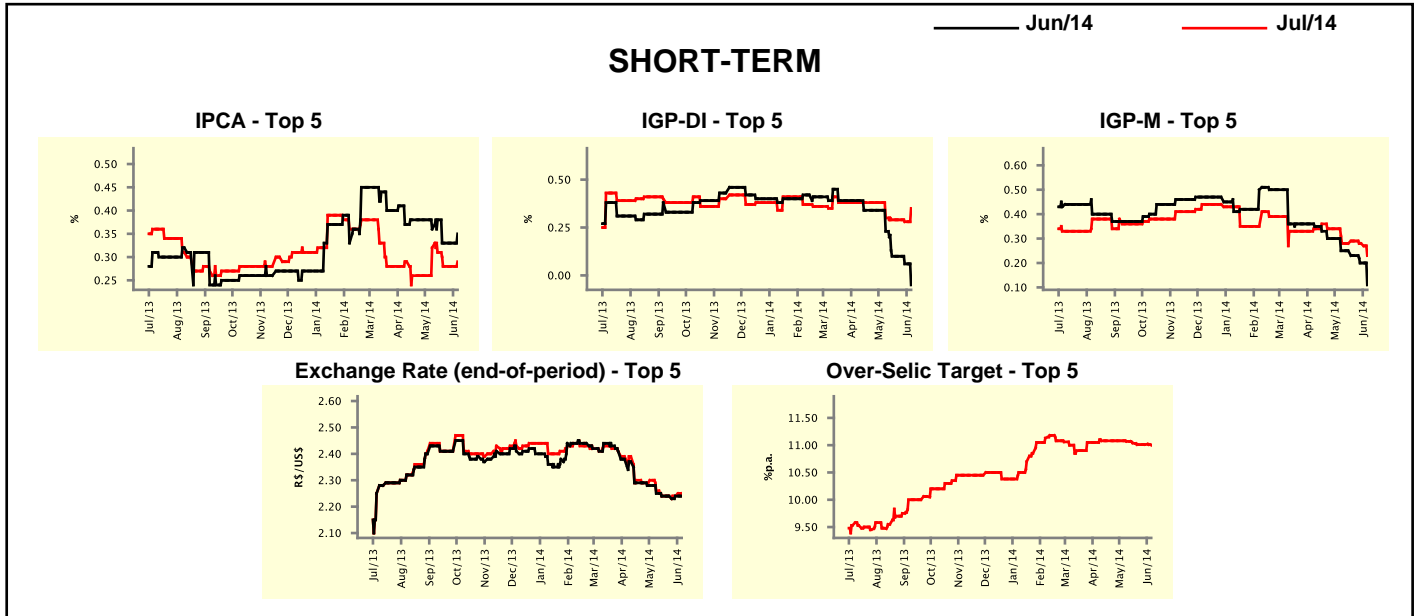


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	6.24	6.37	6.57	▲ (1)	5.75	6.00	5.85	▼ (1)	
IGP-DI (%)	6.93	6.27	6.25	▼ (2)	5.34	5.34	5.17	▼ (1)	
IGP-M (%)	6.98	6.50	6.44	▼ (2)	5.55	5.55	5.60	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.34	2.34	▬ (3)	2.54	2.54	2.40	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.13	11.00	11.00	▬ (3)	12.50	12.50	12.00	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	6.69	6.60	6.30	▼ (1)	6.35	6.90	7.03	▲ (1)	
IGP-DI (%)	7.28	6.22	6.25	▲ (1)	6.13	6.12	5.04	▼ (1)	
IGP-M (%)	7.26	6.19	5.98	▼ (2)	5.37	5.77	5.50	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.38	2.32	▼ (1)	2.45	2.45	2.45	▬ (4)	
Over-Selic Target - end-of-period (%p.a.)	11.75	11.25	11.25	▬ (2)	13.00	12.50	11.63	▼ (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									
Average - Top 5 - Short Term	Jun/14				Jul/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.36	0.33	0.35	▲ (1)	0.32	0.28	0.29	▲ (1)	
IGP-DI (%)	0.23	0.06	-0.05	▼ (2)	0.30	0.28	0.35	▲ (1)	
IGP-M (%)	0.25	0.20	0.11	▼ (3)	0.28	0.28	0.23	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.24	2.24	= (3)	2.26	2.24	2.24	= (3)	
Over-Selic Target (%p.a.)	-	-	-		11.07	11.01	11.00	▼ (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	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 (%)	6.40	6.34	6.51	▲ (1)	5.75	6.12	5.98	▼ (1)	
IGP-DI (%)	6.87	6.26	5.97	▼ (2)	5.07	5.07	5.22	▲ (1)	
IGP-M (%)	6.87	6.38	6.24	▼ (4)	5.86	5.86	6.03	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.35	2.34	▼ (2)	2.52	2.52	2.40	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.22	11.14	11.10	▼ (1)	12.21	12.18	11.85	▼ (2)	
<b>Medium Term</b>									
IPCA (%)	6.59	6.61	6.35	▼ (1)	6.49	6.85	6.91	▲ (1)	
IGP-DI (%)	6.96	6.50	6.32	▼ (2)	5.81	5.81	4.82	▼ (1)	
IGP-M (%)	7.04	6.20	5.74	▼ (4)	5.73	5.93	5.73	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.43	2.37	2.35	▼ (2)	2.47	2.47	2.44	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.70	11.30	11.25	▼ (6)	12.80	12.60	11.69	▼ (3)	

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