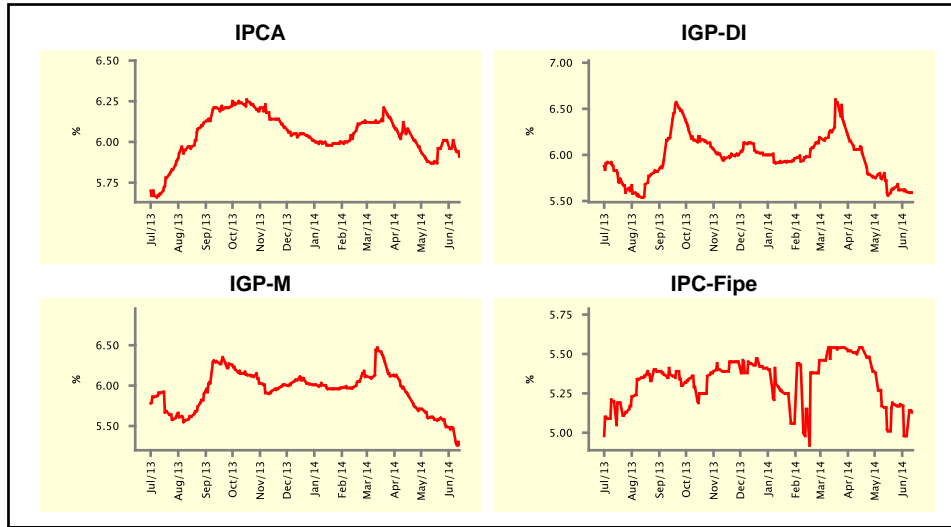


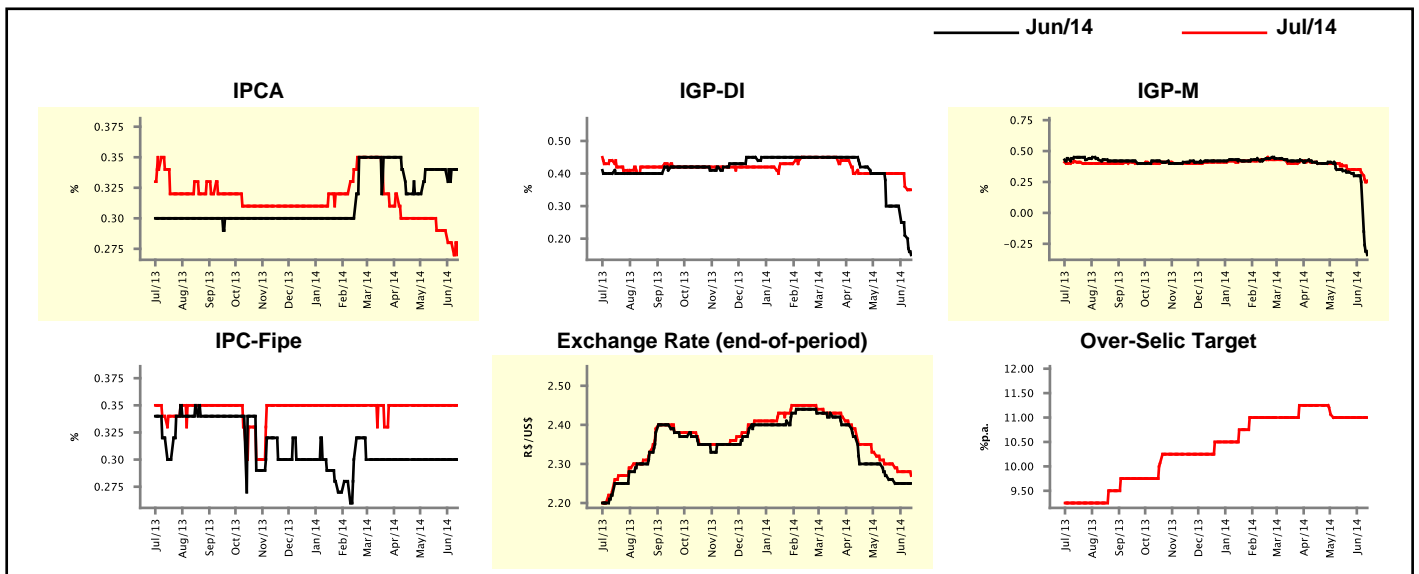
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.88	6.01	5.91	▼ (1)
IGP-DI (%)	5.56	5.60	5.59	▼ (3)
IGP-M (%)	5.58	5.47	5.27	▼ (3)
IPC-Fipe (%)	5.01	4.98	5.13	▲ (1)

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



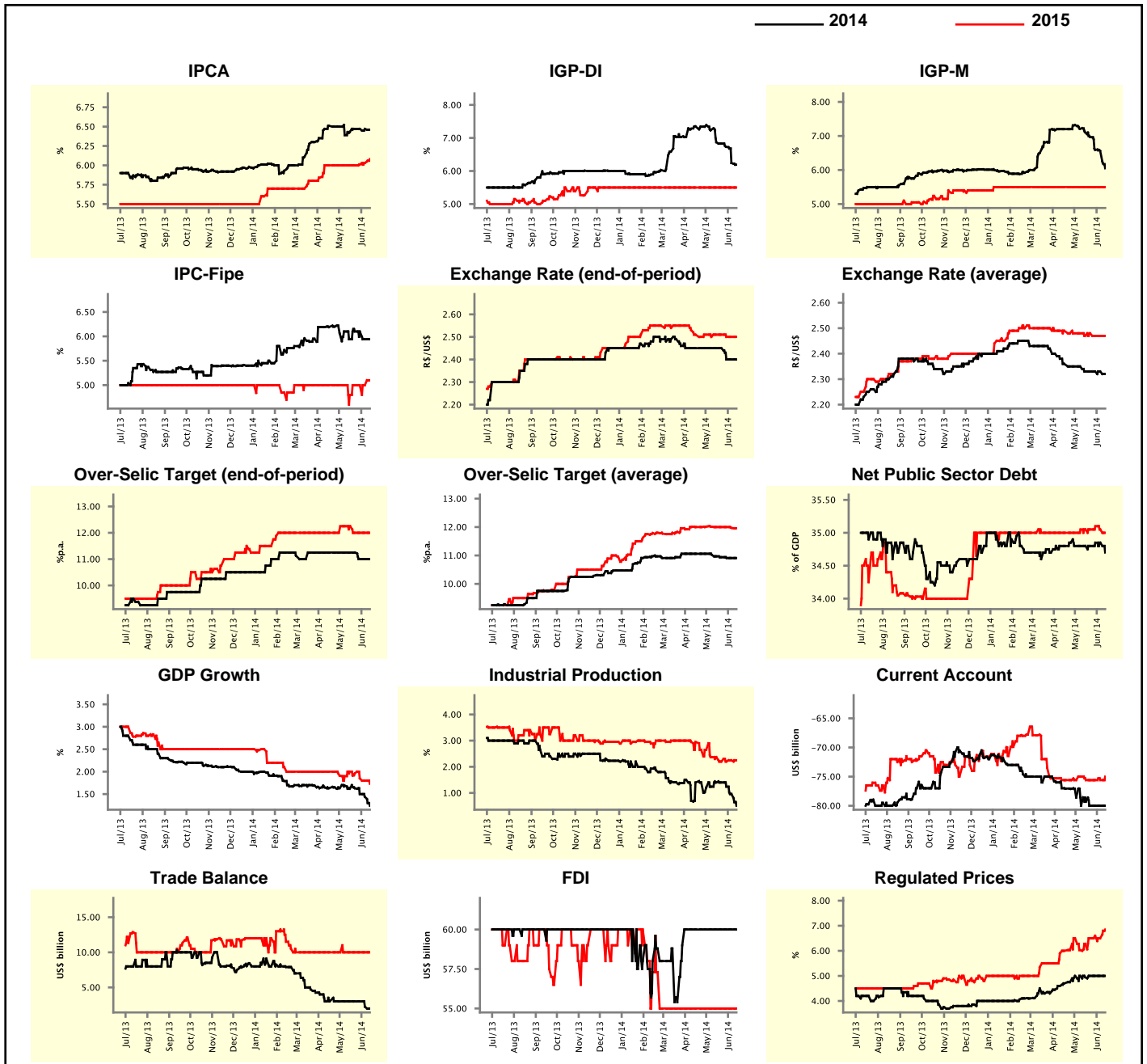
Market Expectations									
Median - Aggregate	Jun/14				Jul/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.34	0.34	0.34	≡ (5)	0.30	0.28	0.27	▼ (2)	
IGP-DI (%)	0.30	0.21	0.15	▼ (2)	0.40	0.36	0.35	▼ (2)	
IGP-M (%)	0.34	0.25	-0.34	▼ (6)	0.38	0.33	0.26	▼ (2)	
IPC-Fipe (%)	0.30	0.30	0.30	≡ (15)	0.35	0.35	0.35	≡ (11)	
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.25	2.25	≡ (2)	2.30	2.28	2.27	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-	≡ (5)	11.00	11.00	11.00	≡ (5)	

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



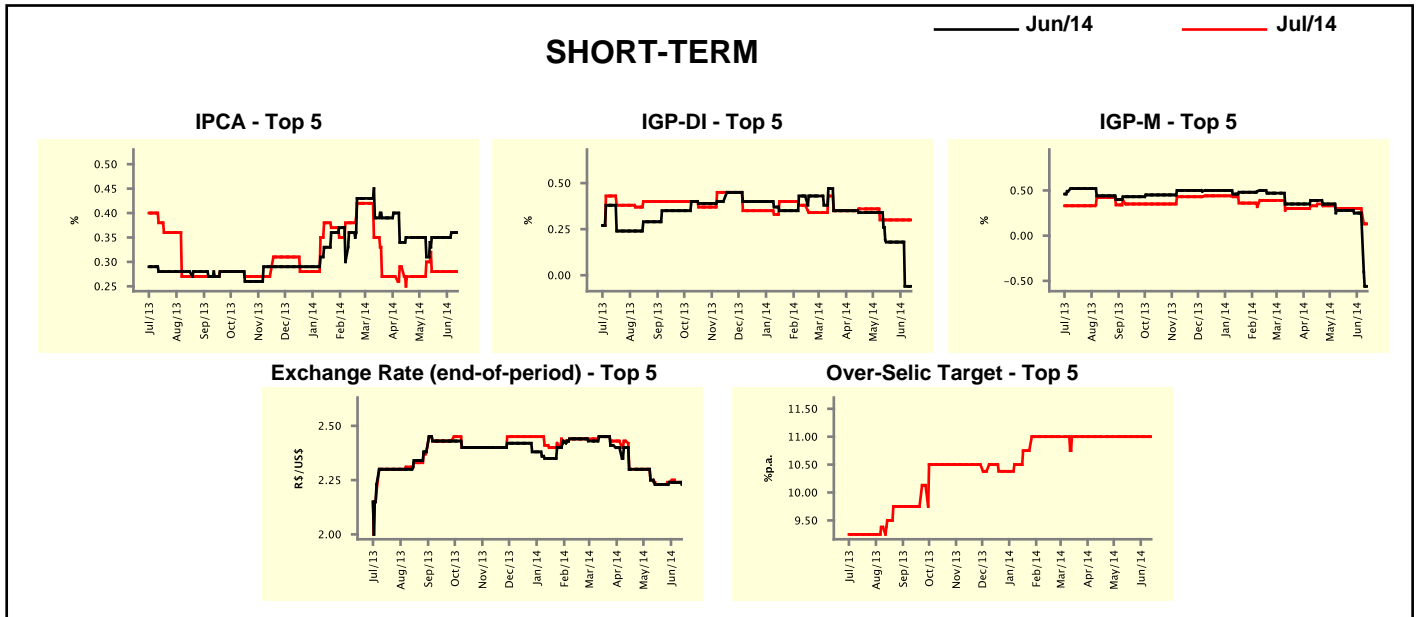
Median - Aggregate	Market Expectations							
	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.43	6.47	6.46	▼ (1)	6.00	6.03	6.08	▲ (3)
IGP-DI (%)	6.87	6.24	6.19	▼ (6)	5.50	5.50	5.50	≡ (29)
IGP-M (%)	7.11	6.56	6.05	▼ (6)	5.50	5.50	5.50	≡ (22)
IPC-Fipe (%)	5.94	5.94	5.94	≡ (1)	4.80	5.00	5.10	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.40	2.40	≡ (2)	2.51	2.50	2.50	≡ (2)
Exchange Rate - average (R\$/US\$)	2.33	2.33	2.32	▼ (1)	2.47	2.47	2.47	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	11.25	11.00	11.00	≡ (2)	12.25	12.00	12.00	≡ (3)
Over-Selic Target - average (%p.a.)	10.97	10.91	10.91	≡ (2)	12.00	11.97	11.96	▼ (2)
Net Public Sector Debt (% of GDP)	34.80	34.85	34.70	▼ (1)	35.05	35.05	35.00	▼ (2)
GDP Growth (% growth)	1.62	1.44	1.24	▼ (3)	2.00	1.80	1.73	▼ (4)
Industrial Production (% growth)	1.40	0.96	0.51	▼ (3)	2.37	2.25	2.25	≡ (1)
Current Account (US\$ billion)	-79.30	-80.00	-80.00	≡ (3)	-75.60	-75.60	-75.00	▲ (1)
Trade Balance (US\$ billion)	3.00	2.25	2.00	▼ (2)	10.00	10.00	10.00	≡ (15)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (10)	55.00	55.00	55.00	≡ (15)
Regulated Prices (%)	4.95	5.00	5.00	≡ (3)	6.28	6.50	6.85	▲ (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 (%)	0.35	0.36	0.36	≡ (1)	0.28	0.28	0.28	≡ (4)	
IGP-DI (%)	0.18	-0.06	-0.06	≡ (1)	0.30	0.30	0.30	≡ (5)	
IGP-M (%)	0.28	0.25	-0.56	▼ (1)	0.30	0.30	0.13	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.23	2.24	2.23	▼ (1)	2.23	2.24	2.24	≡ (2)	
Over-Selic Target (%p.a.)	-	-	-		11.00	11.00	11.00	≡ (19)	

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

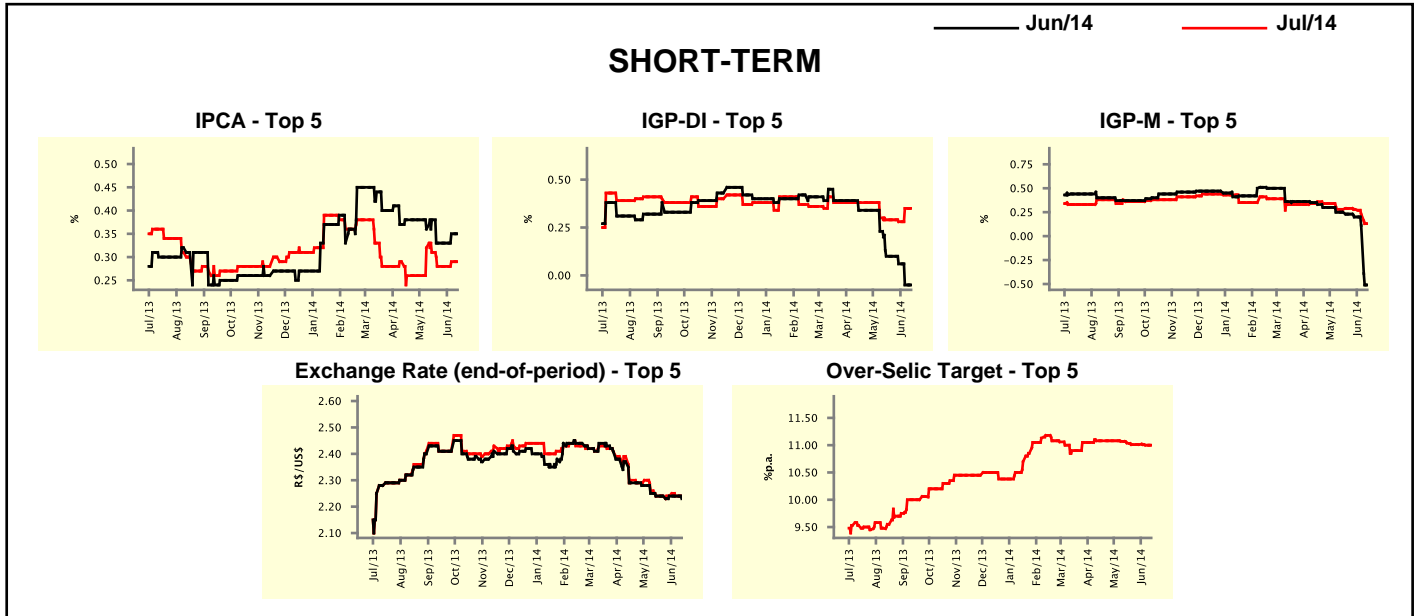


Market Expectations								
Median - Top 5	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
<b>Short Term</b>								
IPCA (%)	6.39	6.57	6.57	≡ (1)	5.75	5.85	5.85	≡ (1)
IGP-DI (%)	6.42	6.25	6.25	≡ (1)	5.34	5.17	5.17	≡ (1)
IGP-M (%)	6.98	6.44	5.29	▼ (3)	5.55	5.60	5.60	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.34	2.34	2.32	▼ (1)	2.54	2.40	2.40	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (4)	12.50	12.00	12.00	≡ (1)
<b>Medium Term</b>								
IPCA (%)	6.62	6.30	6.30	≡ (1)	6.35	7.03	7.03	≡ (1)
IGP-DI (%)	6.78	6.25	6.22	▼ (1)	6.12	5.04	5.04	≡ (1)
IGP-M (%)	7.10	5.98	5.45	▼ (3)	5.77	5.50	5.50	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.38	2.32	2.32	≡ (1)	2.45	2.45	2.45	≡ (5)
Over-Selic Target - end-of-period (%p.a.)	11.50	11.25	11.25	≡ (3)	13.00	11.63	11.63	≡ (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/14				Jul/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.38	0.35	0.35	≡ (1)	0.31	0.29	0.29	≡ (1)	
IGP-DI (%)	0.10	-0.05	-0.05	≡ (1)	0.29	0.35	0.35	≡ (1)	
IGP-M (%)	0.25	0.11	-0.51	▼ (4)	0.28	0.23	0.13	▼ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.24	2.24	2.23	▼ (1)	2.24	2.24	2.24	≡ (4)	
Over-Selic Target (%p.a.)	-	-	-		11.04	11.00	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 (%)	6.42	6.51	6.51	≡ (1)	5.90	5.98	5.98	≡ (1)	
IGP-DI (%)	6.38	5.97	5.97	≡ (1)	5.07	5.22	5.22	≡ (1)	
IGP-M (%)	6.83	6.24	5.45	▼ (5)	5.86	6.03	6.03	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.37	2.34	2.33	▼ (3)	2.52	2.40	2.40	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.17	11.10	11.08	▼ (2)	12.21	11.85	11.69	▼ (3)	
<b>Medium Term</b>									
IPCA (%)	6.59	6.35	6.34	▼ (2)	6.45	6.91	6.93	▲ (2)	
IGP-DI (%)	6.80	6.32	6.05	▼ (3)	5.81	4.82	4.82	≡ (1)	
IGP-M (%)	6.90	5.74	5.41	▼ (5)	5.93	5.73	5.73	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.35	2.34	▼ (3)	2.47	2.44	2.43	▼ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.50	11.25	11.20	▼ (7)	13.13	11.69	11.69	≡ (1)	

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