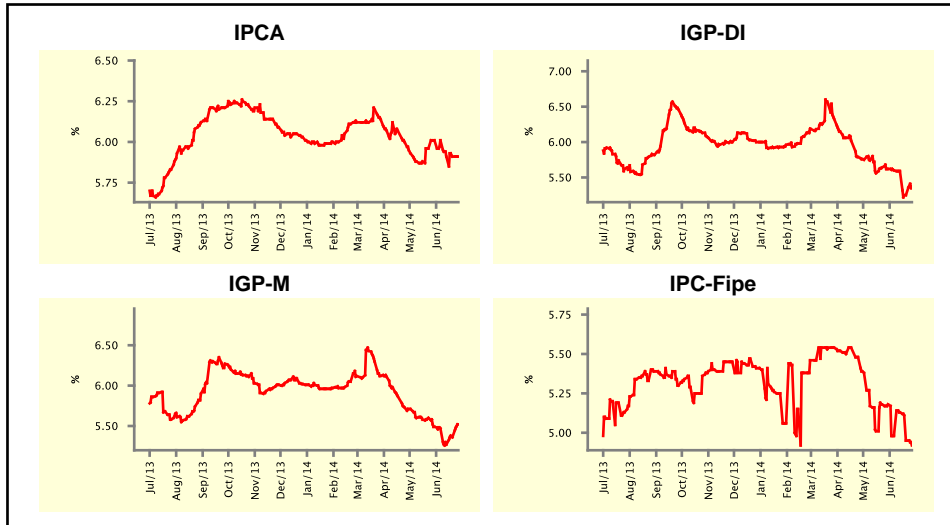


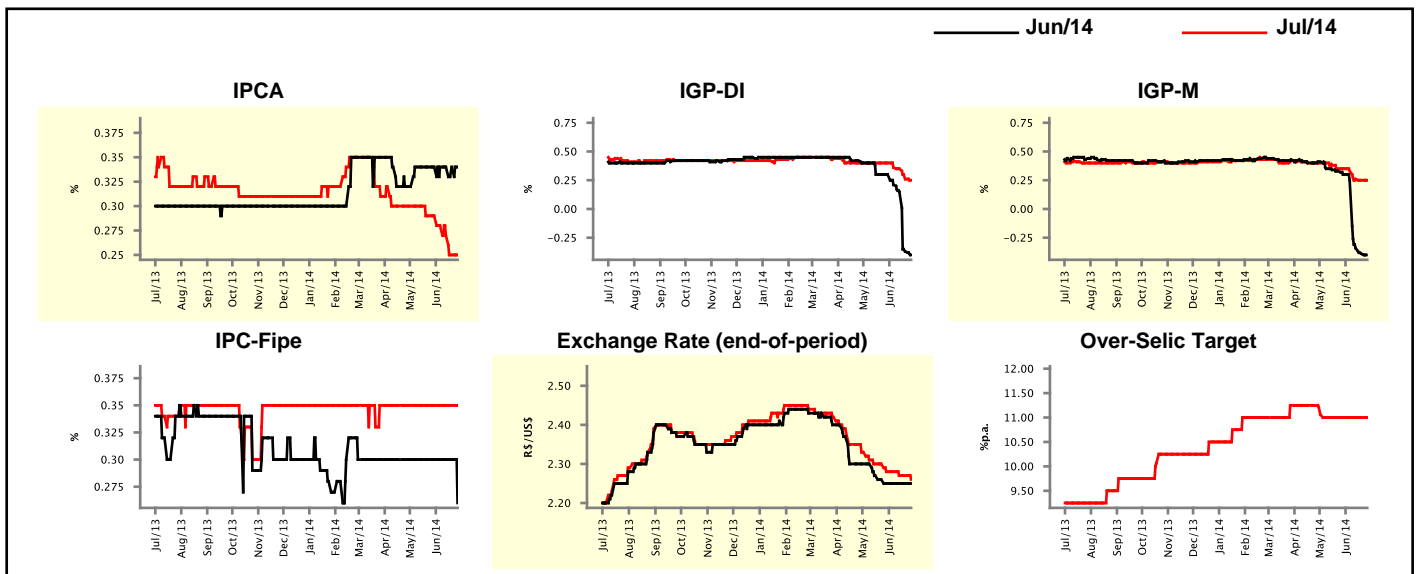
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.01	5.91	5.91	== (2)
IGP-DI (%)	5.62	5.25	5.37	▲ (1)
IGP-M (%)	5.49	5.36	5.52	▲ (2)
IPC-Fipe (%)	5.18	4.95	4.92	▼ (2)

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



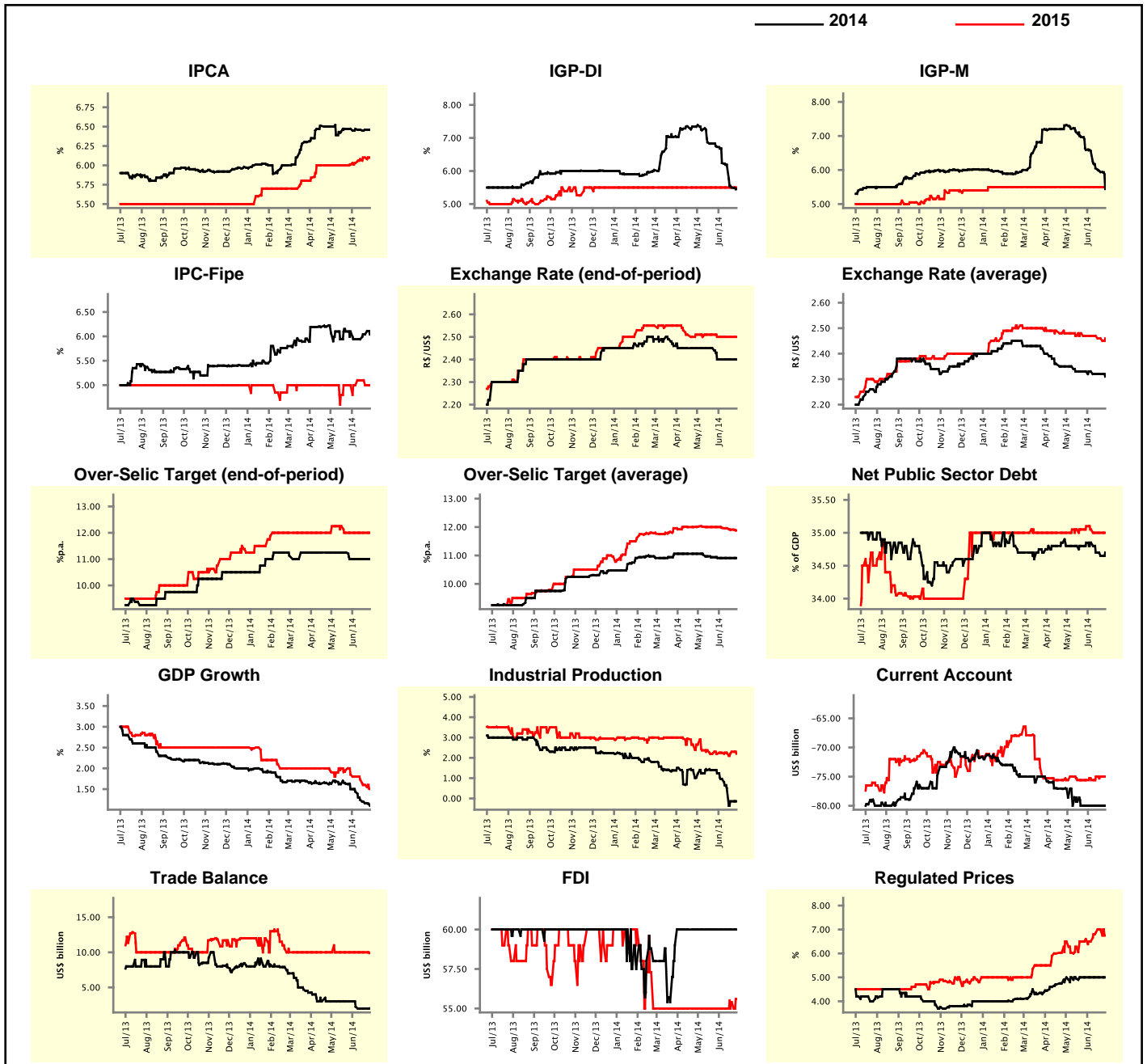
Market Expectations									
Median - Aggregate	Jun/14				Jul/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.34	0.34	0.34	== (7)	0.29	0.25	0.25	== (1)	
IGP-DI (%)	0.30	-0.37	-0.40	▼ (4)	0.40	0.26	0.25	▼ (4)	
IGP-M (%)	0.30	-0.39	-	-	0.35	0.25	0.25	== (1)	
IPC-Fipe (%)	0.30	0.30	0.26	▼ (1)	0.35	0.35	0.35	== (13)	
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.25	2.25	== (4)	2.28	2.27	2.26	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-	-	11.00	11.00	11.00	== (7)	

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



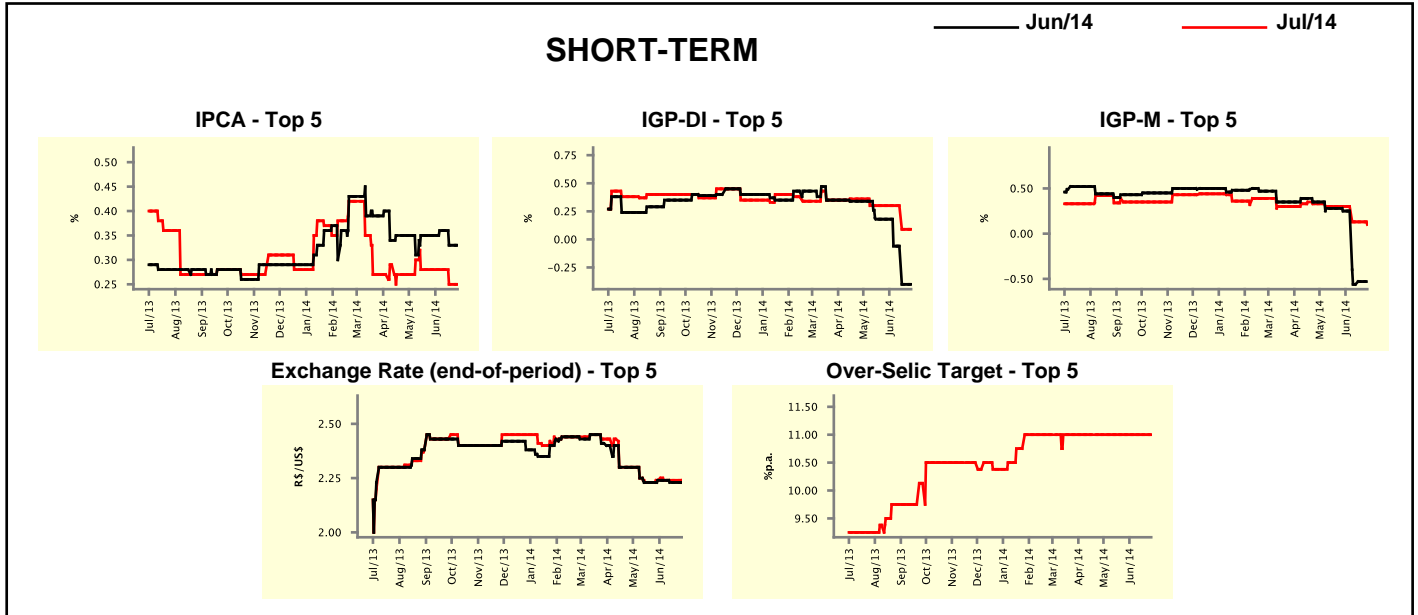
Median - Aggregate	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.47	6.46	6.46	≡ (2)	6.01	6.10	6.10	≡ (1)
IGP-DI (%)	6.73	5.50	5.45	▼ (8)	5.50	5.50	5.50	≡ (31)
IGP-M (%)	6.59	5.94	5.44	▼ (8)	5.50	5.50	5.50	≡ (24)
IPC-Fipe (%)	6.10	6.04	6.04	≡ (1)	5.00	5.00	5.00	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.40	2.40	≡ (4)	2.50	2.50	2.50	≡ (4)
Exchange Rate - average (R\$/US\$)	2.33	2.32	2.31	▼ (1)	2.47	2.46	2.46	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (4)	12.00	12.00	12.00	≡ (5)
Over-Selic Target - average (%p.a.)	10.91	10.91	10.91	≡ (4)	12.00	11.91	11.88	▼ (4)
Net Public Sector Debt (% of GDP)	34.85	34.65	34.70	▲ (1)	35.10	35.00	35.00	≡ (2)
GDP Growth (% growth)	1.50	1.16	1.10	▼ (5)	1.85	1.60	1.50	▼ (6)
Industrial Production (% growth)	1.24	-0.14	-0.14	≡ (1)	2.20	2.30	2.20	▼ (1)
Current Account (US\$ billion)	-80.00	-80.00	-80.00	≡ (5)	-75.60	-75.00	-75.00	≡ (2)
Trade Balance (US\$ billion)	3.00	2.00	2.01	▲ (1)	10.00	10.00	9.90	▼ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (12)	55.00	55.40	55.60	▲ (2)
Regulated Prices (%)	5.00	5.00	5.00	≡ (5)	6.60	7.00	6.75	▼ (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	0.33	0.33	≡ (1)	0.28	0.25	0.25	≡ (1)	
IGP-DI (%)	0.18	-0.40	-0.40	≡ (1)	0.30	0.09	0.09	≡ (1)	
IGP-M (%)	0.25	-0.53	-		0.30	0.13	0.10	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.24	2.23	2.23	≡ (2)	2.24	2.24	2.23	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-		11.00	11.00	11.00	≡ (21)	

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

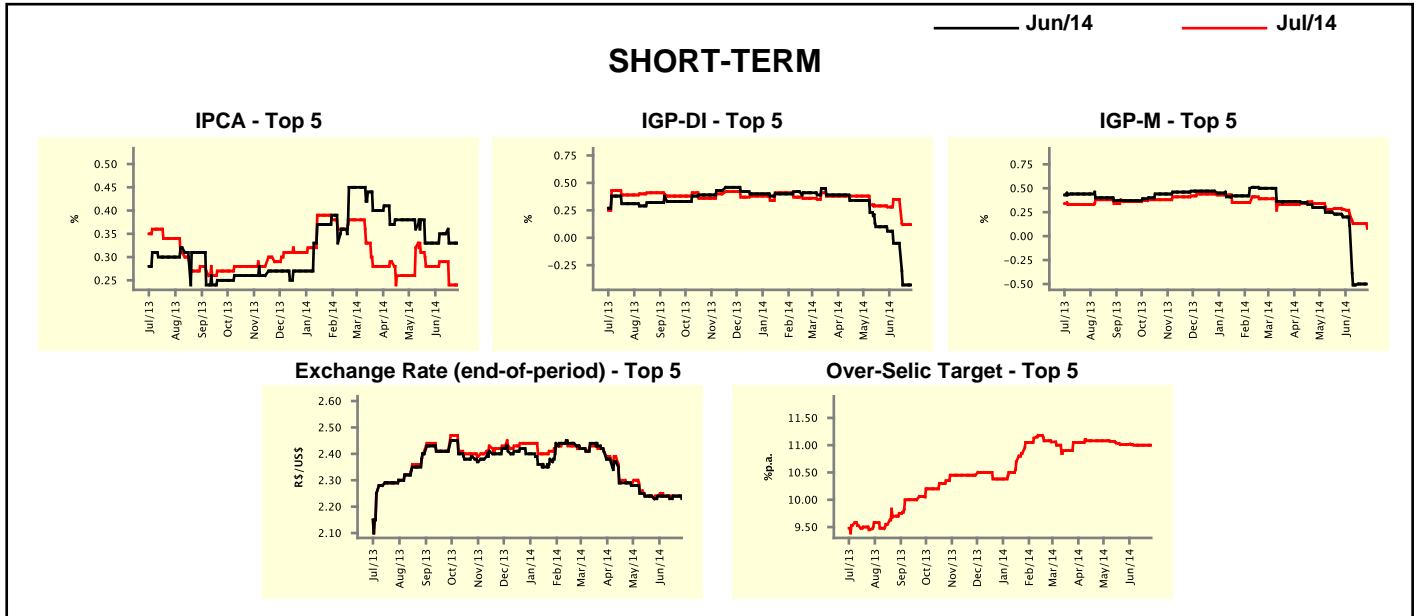


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	6.37	6.38	6.38	≡ (1)	6.00	5.85	5.85	≡ (3)	
IGP-DI (%)	6.27	5.10	5.10	≡ (1)	5.34	4.59	4.59	≡ (1)	
IGP-M (%)	6.50	5.29	5.09	▼ (1)	5.55	5.60	5.64	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.34	2.32	2.30	▼ (1)	2.54	2.40	2.40	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (6)	12.50	12.00	12.00	≡ (3)	
<b>Medium Term</b>									
IPCA (%)	6.60	6.33	6.33	≡ (1)	6.90	7.03	7.03	≡ (3)	
IGP-DI (%)	6.22	5.09	5.06	▼ (3)	6.12	5.04	5.04	≡ (3)	
IGP-M (%)	6.19	5.44	5.20	▼ (5)	5.77	5.50	5.50	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.38	2.32	2.32	≡ (3)	2.45	2.45	2.45	≡ (7)	
Over-Selic Target - end-of-period (%p.a.)	11.25	11.00	11.00	≡ (1)	12.50	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 - 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 (%)	0.33	0.33	0.33	≡ (1)	0.28	0.24	0.24	≡ (1)
IGP-DI (%)	0.06	-0.43	-0.43	≡ (1)	0.28	0.12	0.12	≡ (1)	
IGP-M (%)	0.20	-0.50	-		0.28	0.13	0.08	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.24	2.24	2.23	▼ (1)	2.24	2.24	2.24	≡ (6)	
Over-Selic Target (%p.a.)	-	-	-		11.01	11.00	11.00	≡ (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									
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 (%)	6.34	6.44	6.44	≡ (1)	6.12	5.98	5.98	≡ (3)	
IGP-DI (%)	6.26	5.21	5.21	≡ (1)	5.07	4.59	4.59	≡ (1)	
IGP-M (%)	6.38	5.46	5.23	▼ (1)	5.86	6.03	6.05	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.33	2.33	≡ (2)	2.52	2.40	2.40	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	11.14	11.05	11.05	≡ (1)	12.18	11.89	11.68	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	6.61	6.38	6.41	▲ (2)	6.85	6.93	6.93	≡ (2)	
IGP-DI (%)	6.50	5.43	5.20	▼ (5)	5.81	4.82	4.82	≡ (3)	
IGP-M (%)	6.20	5.36	5.11	▼ (7)	5.93	5.73	5.65	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.37	2.34	2.34	≡ (2)	2.47	2.43	2.43	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.30	11.10	11.10	≡ (1)	12.60	11.25	11.31	▲ (1)	

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