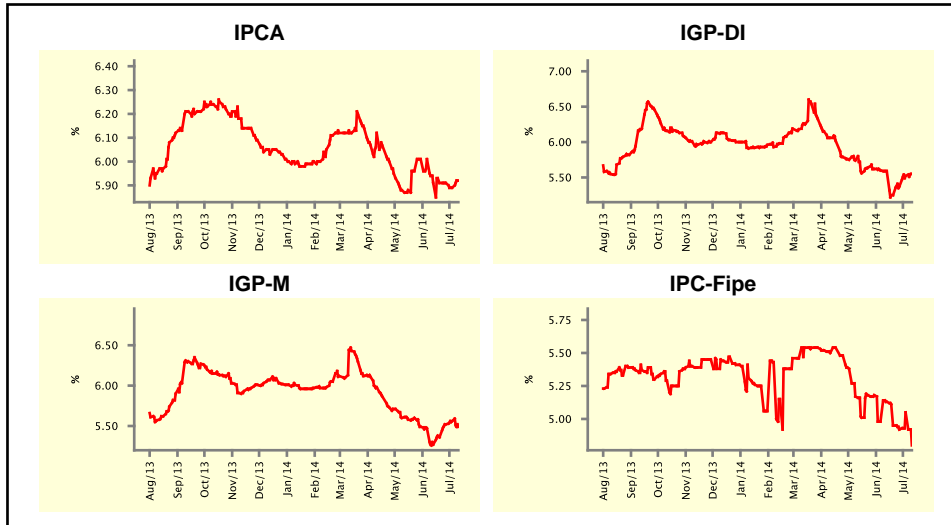


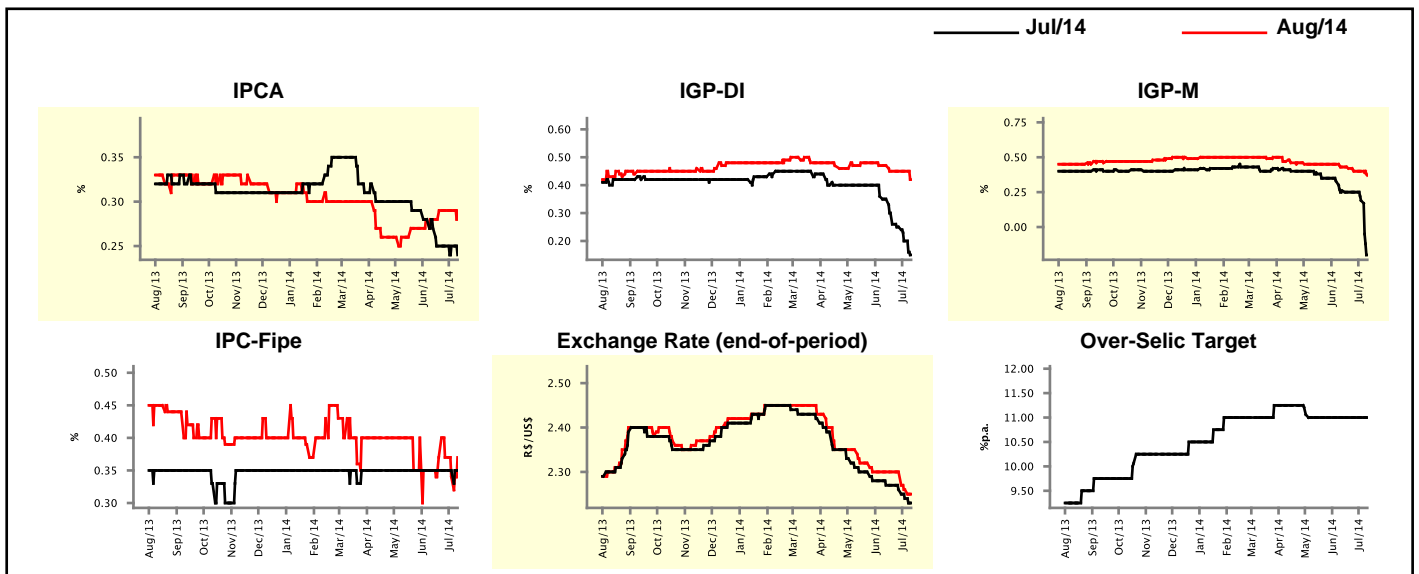
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.91	5.89	5.92	▲ (1)
IGP-DI (%)	5.59	5.52	5.55	▲ (3)
IGP-M (%)	5.27	5.56	5.49	▼ (1)
IPC-Fipe (%)	5.13	5.05	4.80	▼ (1)

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



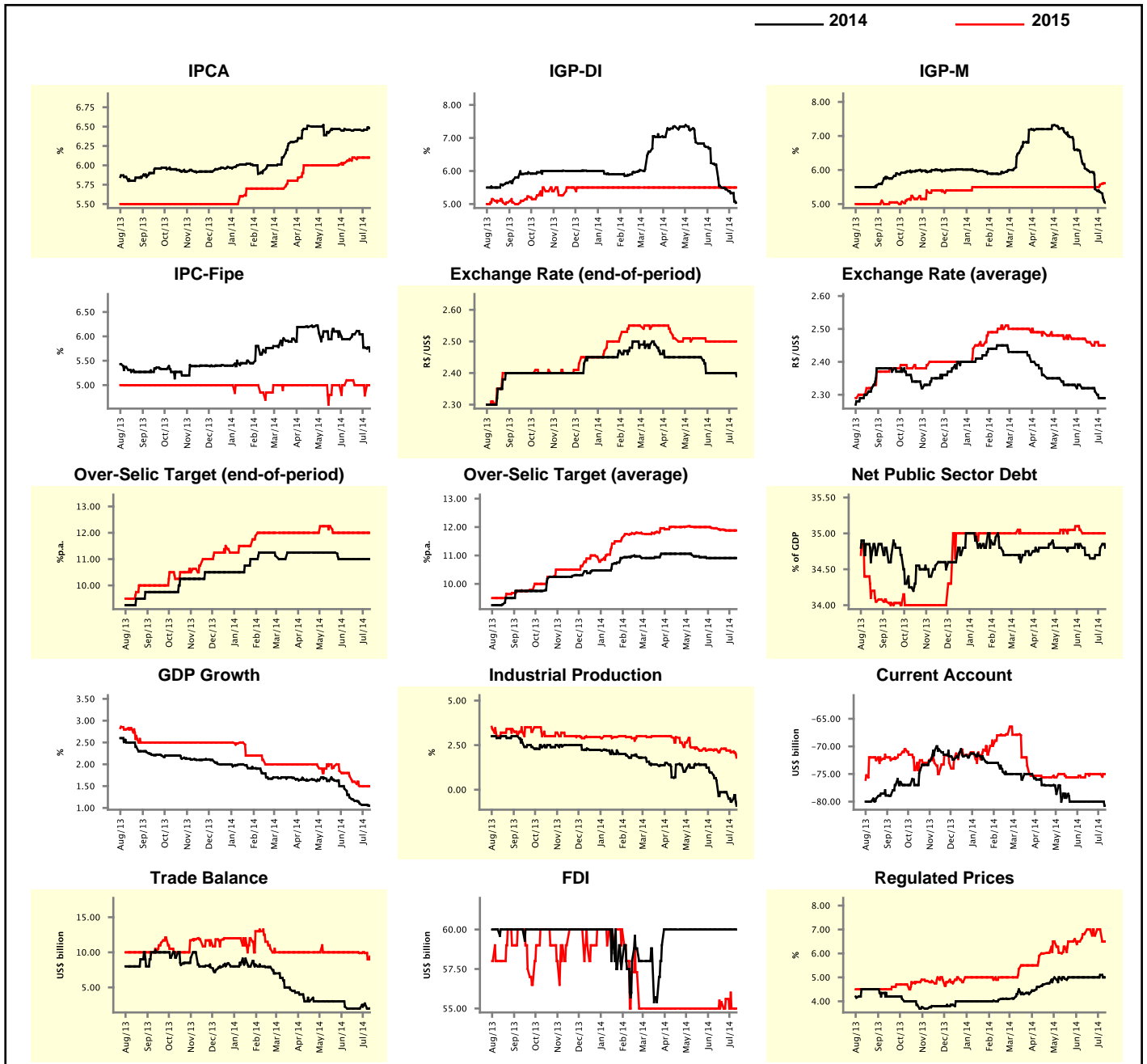
Market Expectations									
Median - Aggregate	Jul/14				Aug/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.27	0.25	0.24	▼ (1)	0.28	0.29	0.29	▬ (3)	
IGP-DI (%)	0.35	0.20	0.15	▼ (6)	0.47	0.45	0.42	▼ (1)	
IGP-M (%)	0.26	0.19	-0.20	▼ (2)	0.43	0.40	0.37	▼ (1)	
IPC-Fipe (%)	0.35	0.35	0.35	▬ (15)	0.35	0.34	0.37	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.24	2.23	▼ (3)	2.30	2.26	2.25	▼ (2)	
Over-Selic Target (%p.a.)	11.00	11.00	11.00	▬ (9)	-	-	-	-	

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



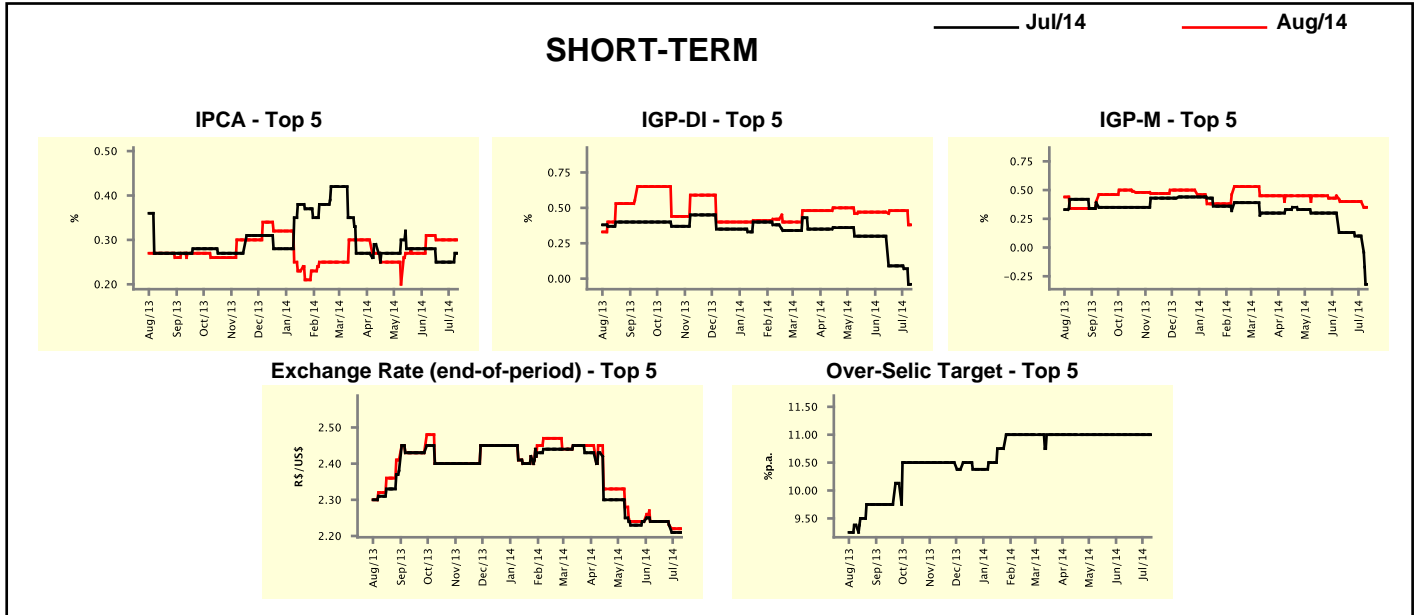
Median - Aggregate	Market Expectations							
	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.46	6.46	6.48	▲ (1)	6.08	6.10	6.10	▬ (3)
IGP-DI (%)	6.19	5.33	5.04	▼ (10)	5.50	5.50	5.50	▬ (33)
IGP-M (%)	6.05	5.35	5.04	▼ (10)	5.50	5.57	5.61	▲ (2)
IPC-Fipe (%)	5.94	5.77	5.69	▼ (2)	5.10	4.79	5.00	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.40	2.39	▼ (1)	2.50	2.50	2.50	▬ (6)
Exchange Rate - average (R\$/US\$)	2.32	2.29	2.29	▬ (1)	2.47	2.45	2.45	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	▬ (6)	12.00	12.00	12.00	▬ (7)
Over-Selic Target - average (%p.a.)	10.91	10.91	10.91	▬ (6)	11.96	11.88	11.88	▬ (2)
Net Public Sector Debt (% of GDP)	34.70	34.80	34.80	▬ (1)	35.00	35.00	35.00	▬ (4)
GDP Growth (% growth)	1.24	1.07	1.05	▼ (7)	1.73	1.50	1.50	▬ (2)
Industrial Production (% growth)	0.51	-0.67	-0.90	▼ (2)	2.25	2.10	1.80	▼ (3)
Current Account (US\$ billion)	-80.00	-80.00	-80.75	▼ (1)	-75.00	-75.00	-75.00	▬ (4)
Trade Balance (US\$ billion)	2.00	2.70	2.01	▼ (1)	10.00	9.90	9.40	▼ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (14)	55.00	55.00	55.00	▬ (1)
Regulated Prices (%)	5.00	5.10	5.00	▼ (1)	6.85	7.00	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	Jul/14				Aug/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.28	0.25	0.27	▲ (1)	0.31	0.30	0.30	≡ (3)	
IGP-DI (%)	0.30	0.07	-0.04	▼ (2)	0.47	0.48	0.38	▼ (1)	
IGP-M (%)	0.13	0.10	-0.32	▼ (1)	0.40	0.40	0.35	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.24	2.21	2.21	≡ (1)	2.24	2.22	2.22	≡ (1)	
Over-Selic Target (%p.a.)	11.00	11.00	11.00	≡ (23)	-	-	-	≡ (1)	

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

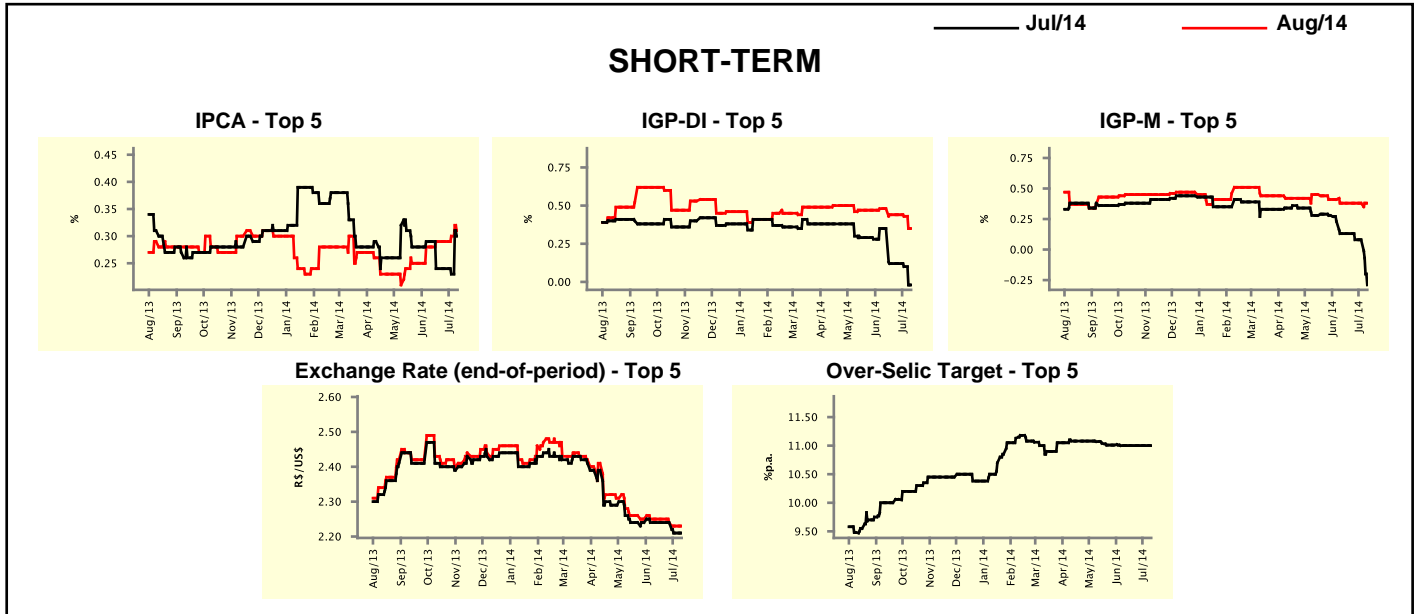


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	6.57	6.38	6.58	▲ (1)	5.85	5.85	6.15	▲ (1)	
IGP-DI (%)	6.25	5.05	4.73	▼ (2)	5.17	4.59	5.17	▲ (1)	
IGP-M (%)	5.29	5.09	4.65	▼ (1)	5.60	5.64	6.00	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.32	2.25	2.25	≡ (1)	2.40	2.40	2.40	≡ (5)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (8)	12.00	12.00	12.00	≡ (5)	
Medium Term									
IPCA (%)	6.30	6.41	6.51	▲ (2)	7.03	7.03	6.75	▼ (1)	
IGP-DI (%)	6.22	5.06	4.40	▼ (1)	5.04	5.04	5.18	▲ (1)	
IGP-M (%)	5.45	4.89	4.71	▼ (7)	5.50	5.50	6.00	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.32	2.35	2.20	▼ (1)	2.45	2.40	2.37	▼ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.25	11.00	11.00	≡ (3)	11.63	11.00	11.50	▲ (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/14				Aug/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.29	0.23	0.30	▲ (1)	0.28	0.30	0.31	▲ (2)	
IGP-DI (%)	0.35	0.10	-0.02	▼ (2)	0.48	0.43	0.35	▼ (2)	
IGP-M (%)	0.13	0.08	-0.29	▼ (1)	0.38	0.38	0.38	≡ (4)	
Exchange Rate - end-of-period (R\$/US\$)	2.24	2.21	2.21	≡ (1)	2.25	2.23	2.23	≡ (1)	
Over-Selic Target (%p.a.)	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)



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*	
Short Term									
IPCA (%)	6.51	6.45	6.53	▲ (2)	5.98	5.98	6.20	▲ (1)	
IGP-DI (%)	5.97	5.11	4.75	▼ (2)	5.22	4.59	4.89	▲ (1)	
IGP-M (%)	5.45	5.23	4.74	▼ (1)	6.03	6.05	5.97	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.33	2.26	2.26	≡ (1)	2.40	2.45	2.45	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.08	11.04	11.04	≡ (1)	11.69	11.68	11.75	▲ (1)	
Medium Term									
IPCA (%)	6.34	6.43	6.50	▲ (4)	6.93	6.94	6.84	▼ (1)	
IGP-DI (%)	6.05	5.20	4.63	▼ (1)	4.82	4.82	5.11	▲ (1)	
IGP-M (%)	5.41	5.02	4.72	▼ (9)	5.73	5.65	6.08	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.34	2.33	2.23	▼ (2)	2.43	2.46	2.36	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.20	11.10	11.10	≡ (3)	11.69	11.31	11.50	▲ (1)	

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