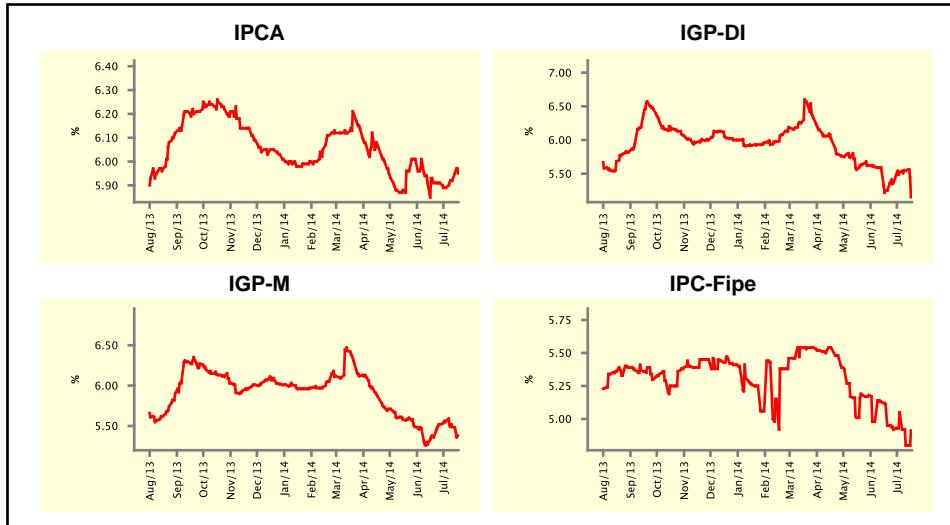


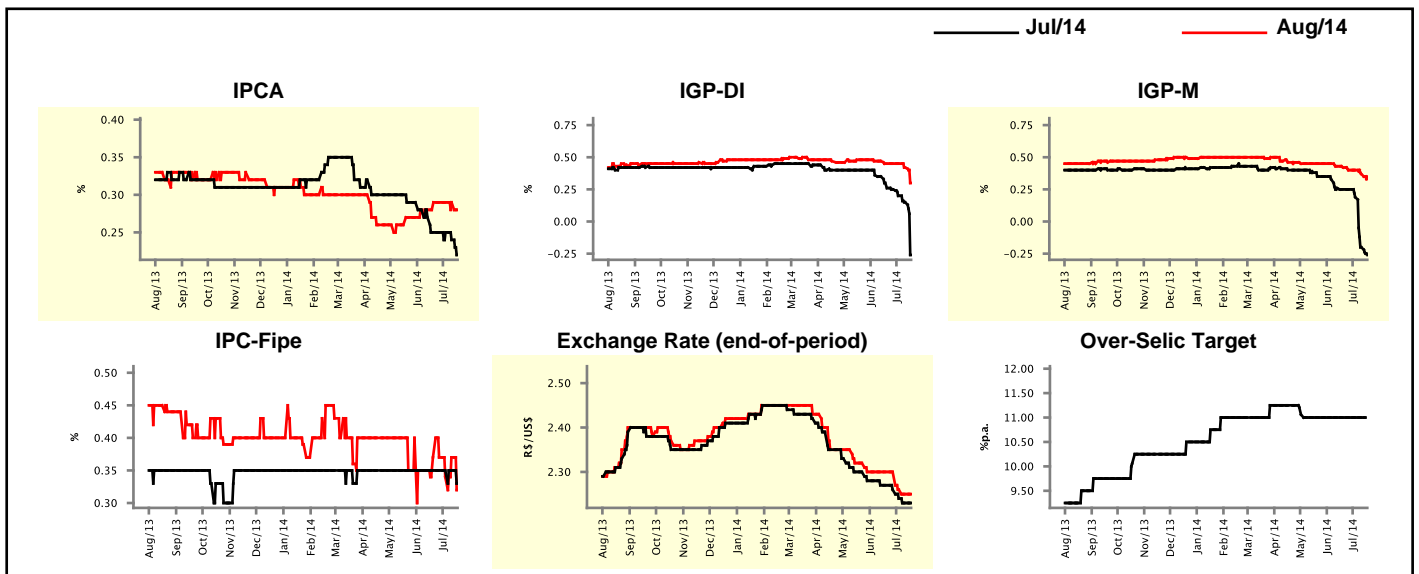
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.91	5.92	5.95	▲ (2)
IGP-DI (%)	5.25	5.55	5.15	▼ (1)
IGP-M (%)	5.36	5.49	5.38	▼ (2)
IPC-Fipe (%)	4.95	4.80	4.91	▲ (1)

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



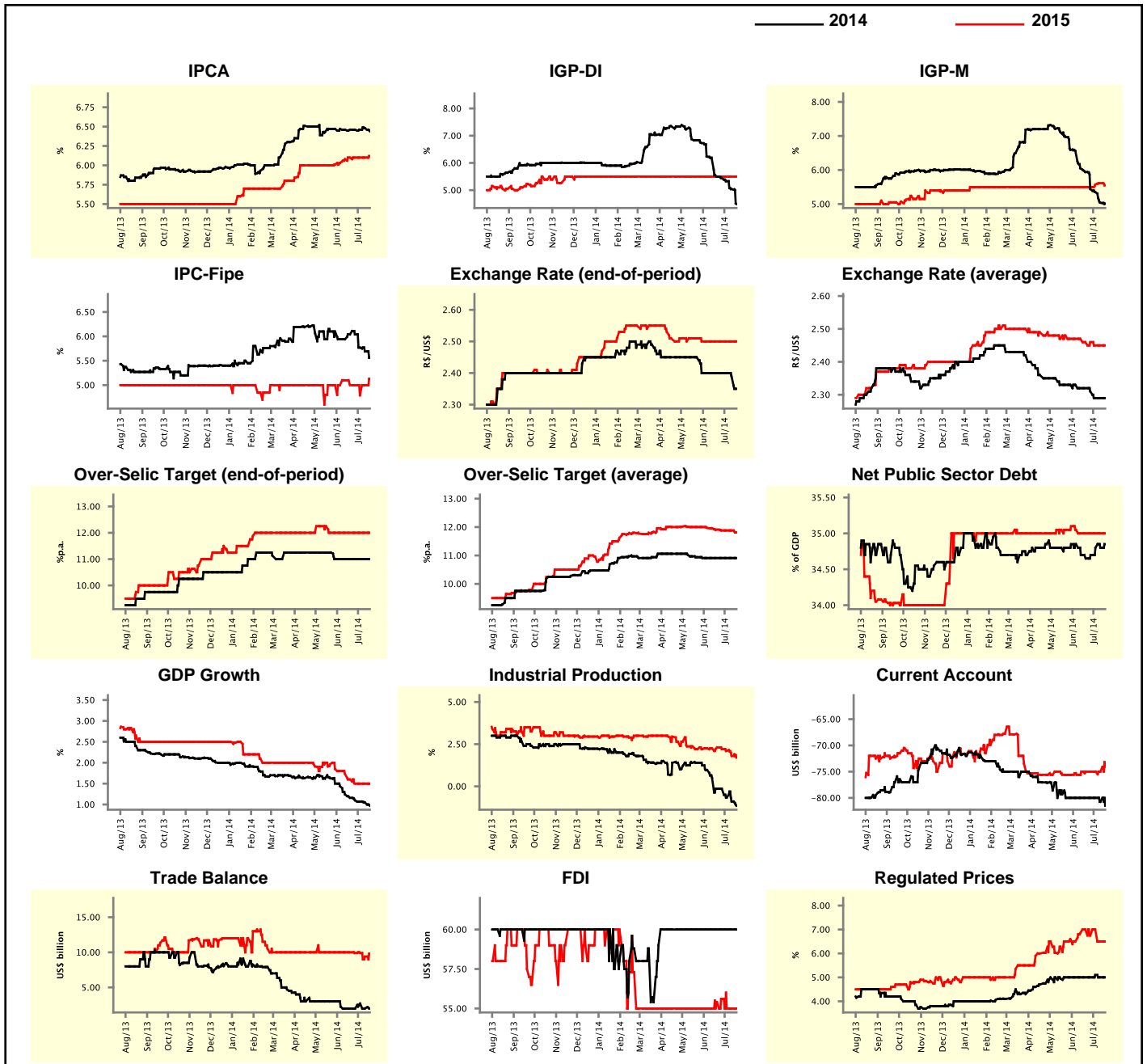
Market Expectations								
Median - Aggregate	Jul/14				Aug/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.25	0.24	0.22	▼ (2)	0.29	0.29	0.28	▼ (1)
IGP-DI (%)	0.26	0.15	-0.26	▼ (7)	0.45	0.42	0.30	▼ (2)
IGP-M (%)	0.25	-0.20	-0.26	▼ (3)	0.42	0.37	0.35	▼ (2)
IPC-Fipe (%)	0.35	0.35	0.33	▼ (1)	0.37	0.37	0.32	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.23	2.23	= (1)	2.30	2.25	2.25	= (1)
Over-Selic Target (%p.a.)	11.00	11.00	-		-	-	-	

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



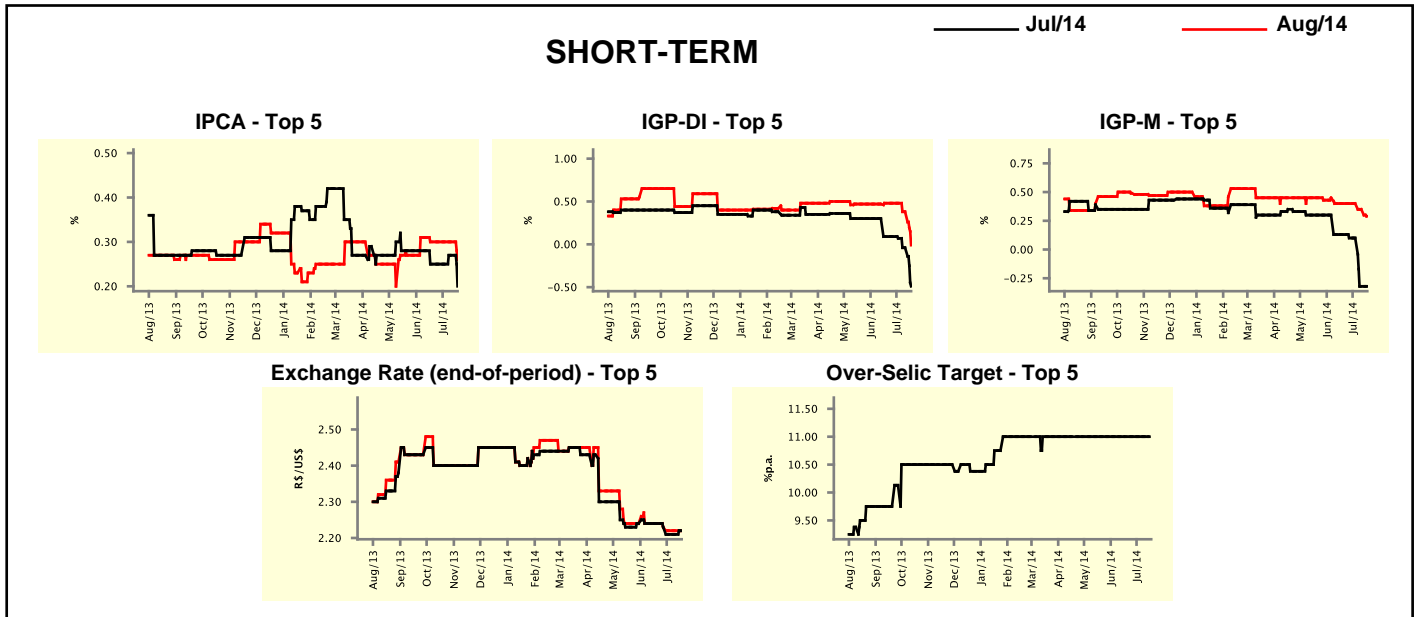
Median - Aggregate	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	6.46	6.48	6.44	▼ (1)	6.10	6.10	6.12
IGP-DI (%)	5.50	5.04	4.49	▼ (11)	5.50	5.50	5.50	▬ (34)
IGP-M (%)	5.94	5.04	5.01	▼ (11)	5.50	5.61	5.55	▼ (1)
IPC-Fipe (%)	6.04	5.69	5.56	▼ (3)	5.00	5.00	5.13	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.39	2.35	▼ (2)	2.50	2.50	2.50	▬ (7)
Exchange Rate - average (R\$/US\$)	2.32	2.29	2.29	▬ (2)	2.46	2.45	2.45	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	▬ (7)	12.00	12.00	12.00	▬ (8)
Over-Selic Target - average (%p.a.)	10.91	10.91	10.91	▬ (7)	11.91	11.88	11.81	▼ (1)
Net Public Sector Debt (% of GDP)	34.65	34.80	34.85	▲ (1)	35.00	35.00	35.00	▬ (5)
GDP Growth (% growth)	1.16	1.05	0.97	▼ (8)	1.60	1.50	1.50	▬ (3)
Industrial Production (% growth)	-0.14	-0.90	-1.15	▼ (3)	2.30	1.80	1.70	▼ (4)
Current Account (US\$ billion)	-80.00	-80.75	-81.50	▼ (2)	-75.00	-75.00	-74.10	▲ (1)
Trade Balance (US\$ billion)	2.00	2.01	2.00	▼ (2)	10.00	9.40	9.80	▲ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (15)	55.40	55.00	55.00	▬ (2)
Regulated Prices (%)	5.00	5.00	5.00	▬ (1)	7.00	6.50	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 (%)	0.25	0.27	0.20	▼ (1)	0.30	0.30	0.26	▼ (1)
IGP-DI (%)	0.09	-0.04	-0.49	▼ (3)	0.48	0.38	-0.01	▼ (2)	
IGP-M (%)	0.13	-0.32	-0.32	≡ (1)	0.40	0.35	0.29	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.24	2.21	2.22	▲ (1)	2.24	2.22	2.22	≡ (2)	
Over-Selic Target (%p.a.)	11.00	11.00	-		-	-	-		

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

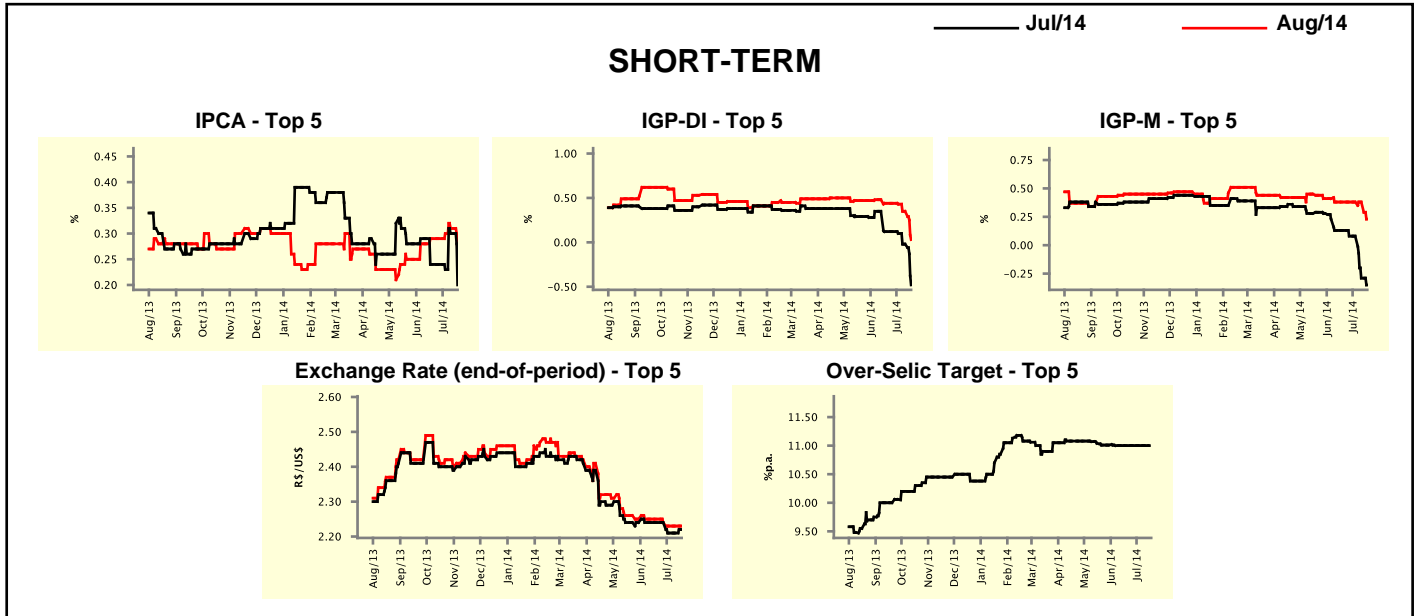


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	<b>Short Term</b>								
IPCA (%)	6.38	6.58	6.38	▼ (1)	5.85	6.15	6.40	▲ (2)	
IGP-DI (%)	5.10	4.73	3.87	▼ (3)	4.59	5.17	5.50	▲ (2)	
IGP-M (%)	5.29	4.65	4.54	▼ (2)	5.60	6.00	5.64	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.32	2.25	2.25	≡ (2)	2.40	2.40	2.40	≡ (6)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (9)	12.00	12.00	12.00	≡ (6)	
<b>Medium Term</b>									
IPCA (%)	6.33	6.51	6.51	≡ (1)	7.03	6.75	6.75	≡ (1)	
IGP-DI (%)	5.09	4.40	3.97	▼ (2)	5.04	5.18	5.82	▲ (2)	
IGP-M (%)	5.44	4.71	4.71	≡ (1)	5.50	6.00	6.00	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.32	2.20	2.22	▲ (1)	2.45	2.37	2.37	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (4)	11.00	11.50	12.25	▲ (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 - 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 (%)	0.24	0.30	0.20	▼ (1)	0.29	0.31	0.26	▼ (1)	
IGP-DI (%)	0.12	-0.02	-0.48	▼ (3)	0.44	0.35	0.03	▼ (3)	
IGP-M (%)	0.13	-0.29	-0.35	▼ (2)	0.38	0.38	0.23	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.24	2.21	2.22	▲ (1)	2.25	2.23	2.23	▬ (2)	
Over-Selic Target (%p.a.)	11.00	11.00	-		-	-	-		

\* 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 (%)	6.44	6.53	6.39	▼ (1)	5.98	6.20	6.50	▲ (2)	
IGP-DI (%)	5.21	4.75	3.89	▼ (3)	4.59	4.89	5.73	▲ (2)	
IGP-M (%)	5.46	4.74	4.55	▼ (2)	6.03	5.97	5.62	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.33	2.26	2.26	▬ (2)	2.40	2.45	2.45	▬ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.05	11.04	11.04	▬ (2)	11.89	11.75	11.73	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	6.38	6.50	6.49	▼ (1)	6.93	6.84	6.84	▬ (1)	
IGP-DI (%)	5.43	4.63	3.94	▼ (2)	4.82	5.11	5.74	▲ (2)	
IGP-M (%)	5.36	4.72	4.62	▼ (10)	5.73	6.08	6.08	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.34	2.23	2.23	▬ (1)	2.43	2.36	2.36	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.10	11.10	11.17	▲ (1)	11.25	11.50	12.42	▲ (2)	

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