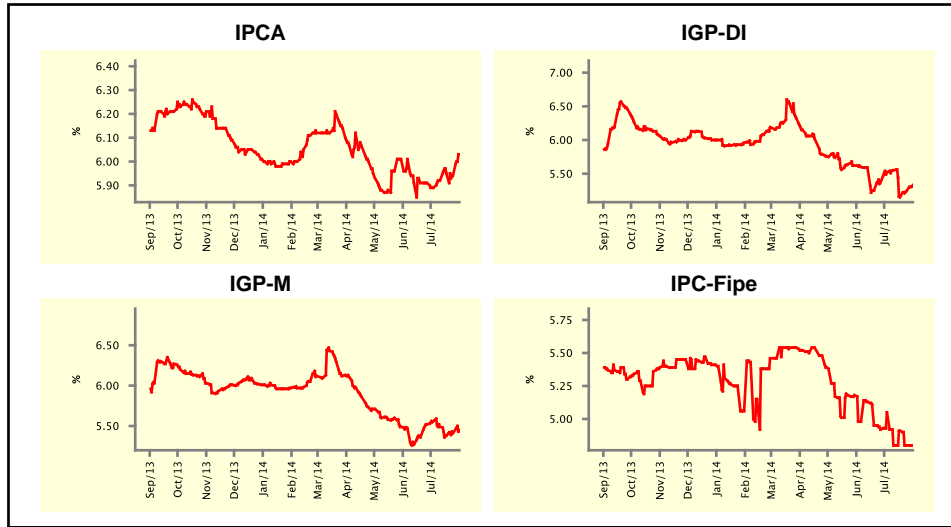


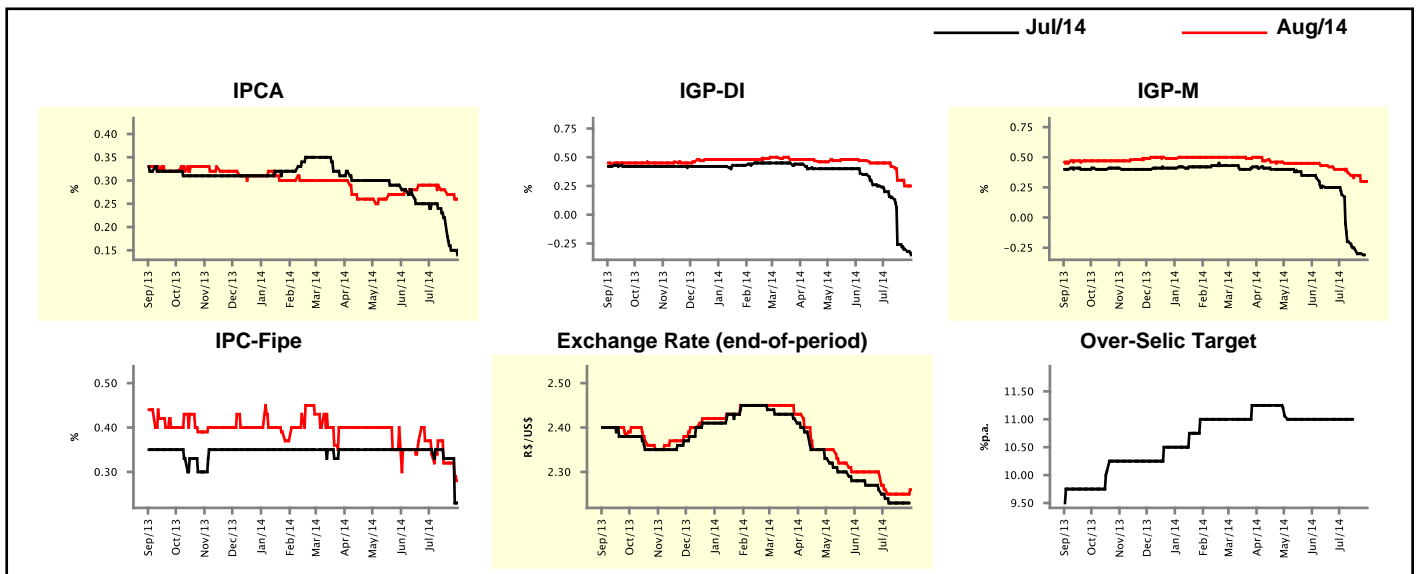
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.89	5.94	6.03	▲ (1)
IGP-DI (%)	5.52	5.24	5.33	▲ (2)
IGP-M (%)	5.56	5.41	5.45	▲ (2)
IPC-Fipe (%)	5.05	4.80	4.80	▬ (1)

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



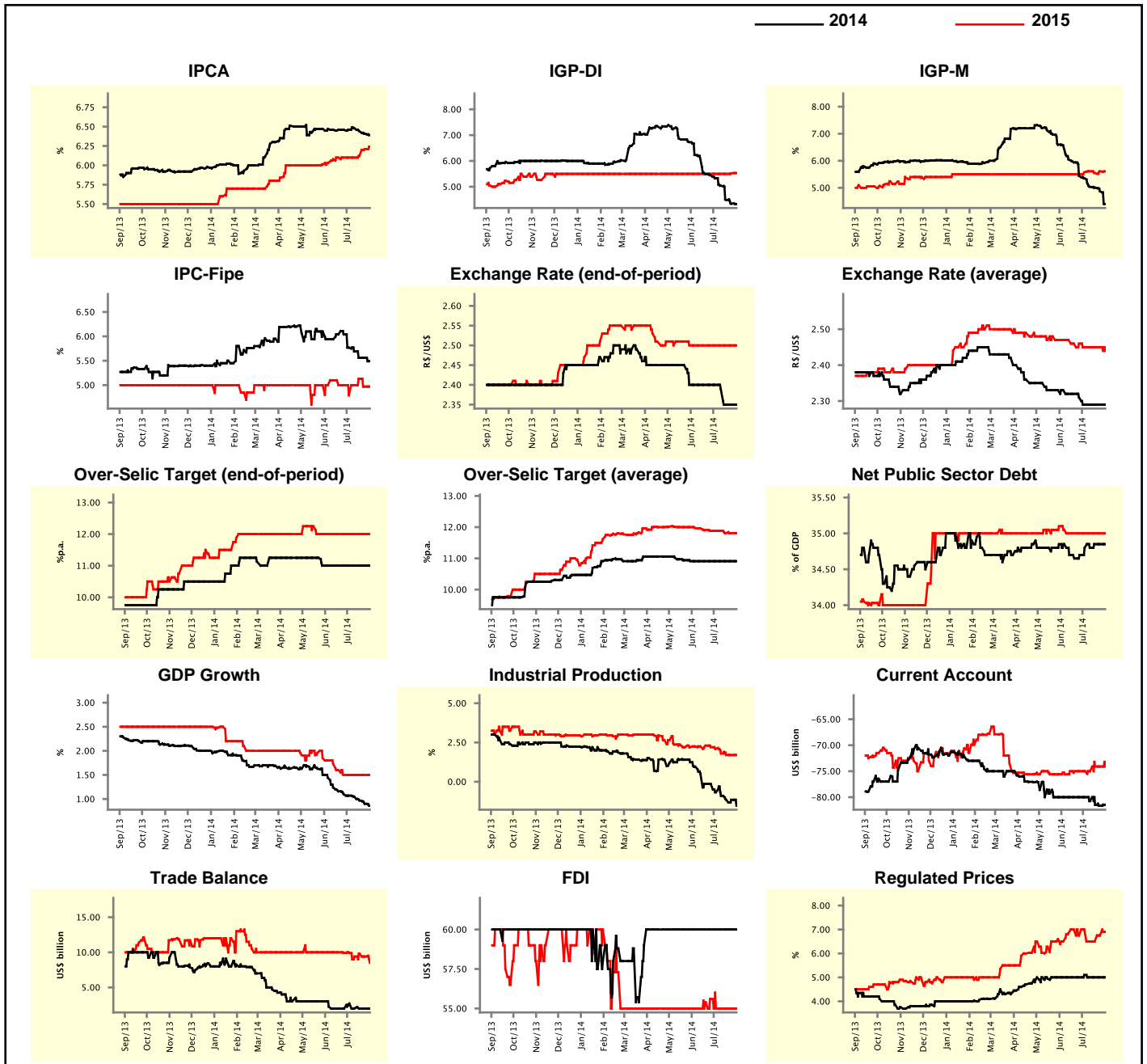
Market Expectations									
Median - Aggregate	Jul/14				Aug/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.25	0.15	0.14	▼ (4)	0.29	0.27	0.26	▼ (3)	
IGP-DI (%)	0.20	-0.30	-0.35	▼ (9)	0.45	0.25	0.25	▬ (1)	
IGP-M (%)	0.19	-0.30	-	▼ (1)	0.40	0.30	0.30	▬ (1)	
IPC-Fipe (%)	0.35	0.33	0.23	▼ (1)	0.34	0.32	0.28	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.24	2.23	-		2.26	2.25	2.26	▲ (1)	
Over-Selic Target (%p.a.)	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)



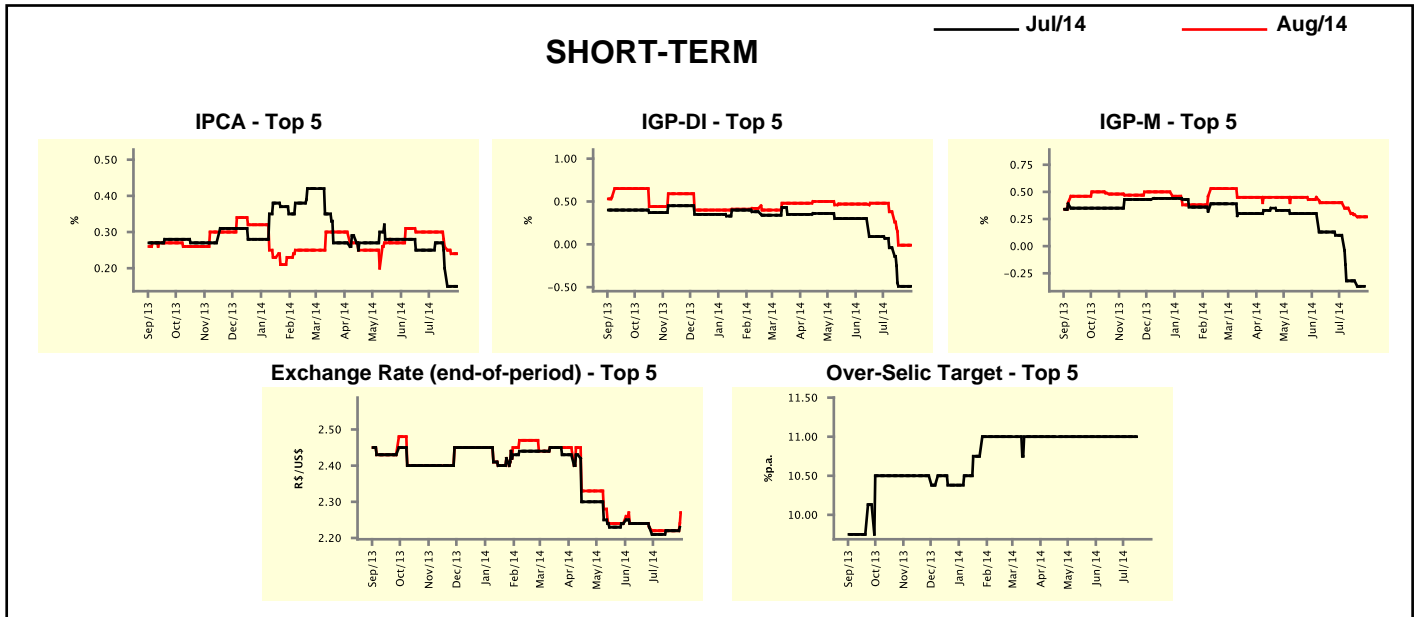
Median - Aggregate	Market Expectations							
	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.46	6.41	6.39	▼ (3)	6.10	6.21	6.24	▲ (3)
IGP-DI (%)	5.33	4.34	4.33	▼ (13)	5.50	5.52	5.53	▲ (2)
IGP-M (%)	5.35	4.87	4.40	▼ (13)	5.57	5.61	5.61	▬ (1)
IPC-Fipe (%)	5.77	5.56	5.49	▼ (1)	4.79	4.97	4.97	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.35	2.35	▬ (2)	2.50	2.50	2.50	▬ (9)
Exchange Rate - average (R\$/US\$)	2.29	2.29	2.29	▬ (4)	2.45	2.45	2.44	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	▬ (9)	12.00	12.00	12.00	▬ (10)
Over-Selic Target - average (%p.a.)	10.91	10.91	10.91	▬ (9)	11.88	11.81	11.81	▬ (2)
Net Public Sector Debt (% of GDP)	34.80	34.85	34.85	▬ (2)	35.00	35.00	35.00	▬ (7)
GDP Growth (% growth)	1.07	0.90	0.86	▼ (10)	1.50	1.50	1.50	▬ (5)
Industrial Production (% growth)	-0.67	-1.15	-1.53	▼ (1)	2.10	1.70	1.70	▬ (2)
Current Account (US\$ billion)	-80.00	-81.65	-81.45	▲ (1)	-75.00	-74.10	-74.10	▬ (2)
Trade Balance (US\$ billion)	2.70	2.00	2.00	▬ (2)	9.90	9.40	8.50	▼ (2)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (17)	55.00	55.00	55.00	▬ (4)
Regulated Prices (%)	5.10	5.00	5.00	▬ (3)	7.00	6.75	6.90	▲ (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 - 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	0.15	0.15	≡ (1)	0.30	0.24	0.24	≡ (1)	
IGP-DI (%)	0.07	-0.49	-0.49	≡ (2)	0.48	-0.01	-0.01	≡ (2)	
IGP-M (%)	0.10	-0.37	-		0.40	0.27	0.27	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.21	2.22	-		2.22	2.22	2.27	▲ (1)	
Over-Selic Target (%p.a.)	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)

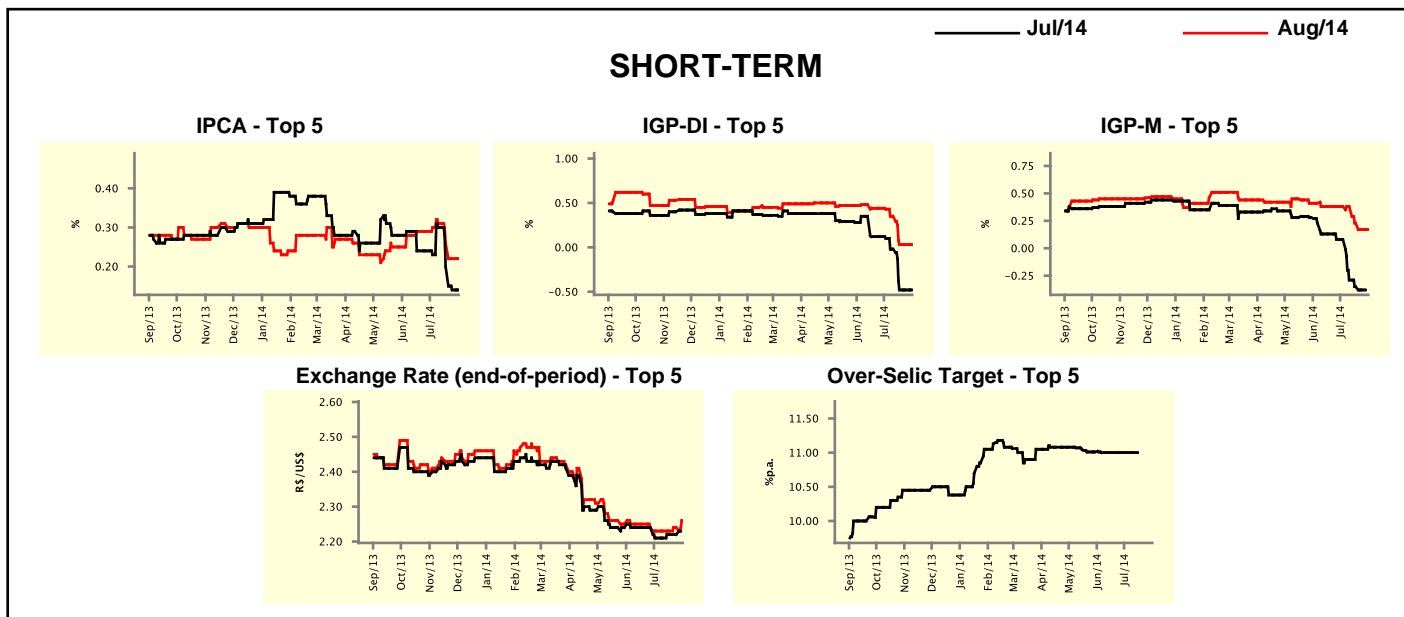


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	6.38	6.30	6.30	≡ (1)	5.85	6.45	6.45	≡ (1)	
IGP-DI (%)	5.05	3.87	3.87	≡ (2)	4.59	5.50	5.50	≡ (2)	
IGP-M (%)	5.09	4.47	4.10	▼ (4)	5.64	5.64	5.64	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.25	2.27	▲ (1)	2.40	2.38	2.36	▼ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (11)	12.00	12.00	12.00	≡ (8)	
<b>Medium Term</b>									
IPCA (%)	6.41	6.39	6.39	≡ (1)	7.03	6.75	6.75	≡ (3)	
IGP-DI (%)	5.06	3.84	3.84	≡ (1)	5.04	5.82	5.82	≡ (2)	
IGP-M (%)	4.89	4.71	4.41	▼ (1)	5.50	6.00	6.00	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.22	2.27	▲ (1)	2.40	2.29	2.35	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (6)	11.00	12.00	11.75	▼ (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 (%)	0.23	0.14	0.14	≡ (1)	0.30	0.22	0.22	≡ (1)
IGP-DI (%)	0.10	-0.48	-0.48	≡ (2)	0.43	0.03	0.03	≡ (2)	
IGP-M (%)	0.08	-0.38	-		0.38	0.17	0.17	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.21	2.22	-		2.23	2.24	2.26	▲ (2)	
Over-Selic Target (%p.a.)	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 (%)	6.45	6.27	6.27	≡ (1)	5.98	6.50	6.50	≡ (2)	
IGP-DI (%)	5.11	3.89	3.89	≡ (2)	4.59	5.73	5.73	≡ (2)	
IGP-M (%)	5.23	4.45	4.27	▼ (4)	6.05	5.62	5.62	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.26	2.27	2.29	▲ (2)	2.45	2.39	2.39	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.04	11.04	11.04	≡ (4)	11.68	11.75	11.75	≡ (1)	
<b>Medium Term</b>									
IPCA (%)	6.43	6.36	6.35	▼ (3)	6.94	6.89	6.89	≡ (1)	
IGP-DI (%)	5.20	3.84	3.84	≡ (1)	4.82	5.74	5.74	≡ (2)	
IGP-M (%)	5.02	4.62	4.42	▼ (1)	5.65	6.08	6.08	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.33	2.24	2.26	▲ (2)	2.46	2.32	2.34	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.10	11.17	11.13	▼ (1)	11.31	12.17	11.88	▼ (2)	

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