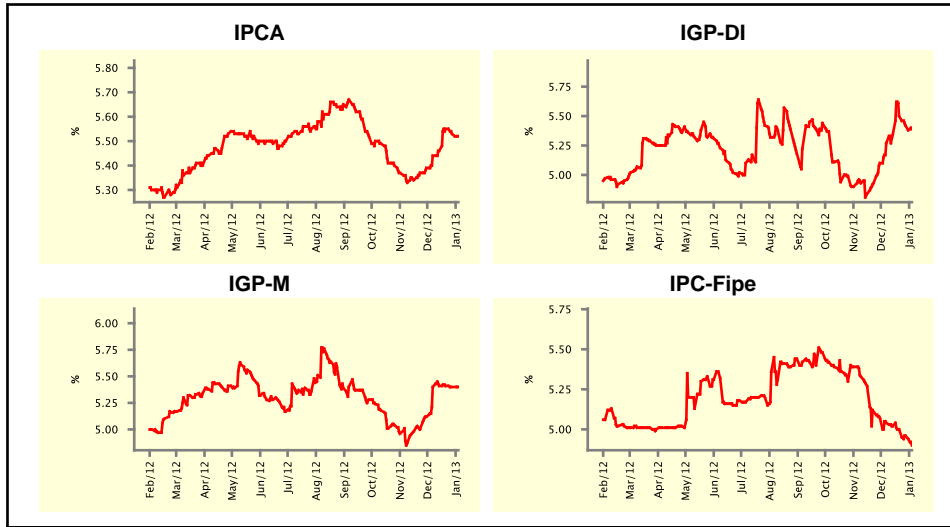


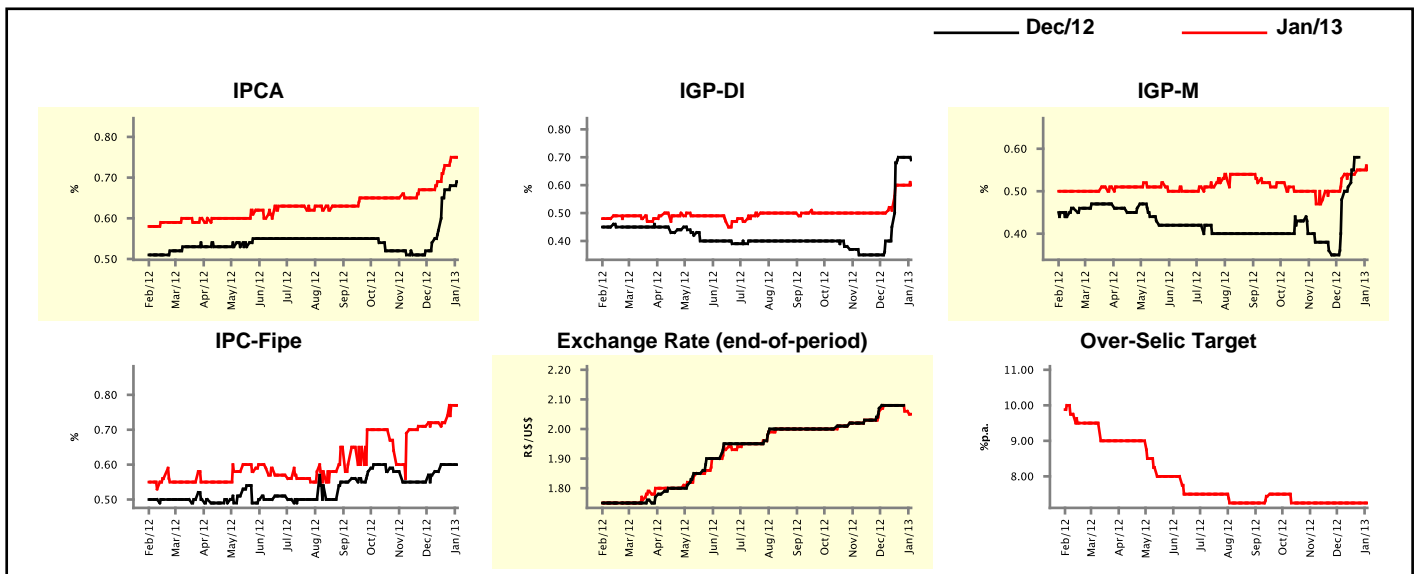
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.44	5.53	5.52	▼ (2)
IGP-DI (%)	5.27	5.42	5.39	▼ (2)
IGP-M (%)	5.40	5.40	5.40	≡ (1)
IPC-Fipe (%)	5.04	4.96	4.90	▼ (9)

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



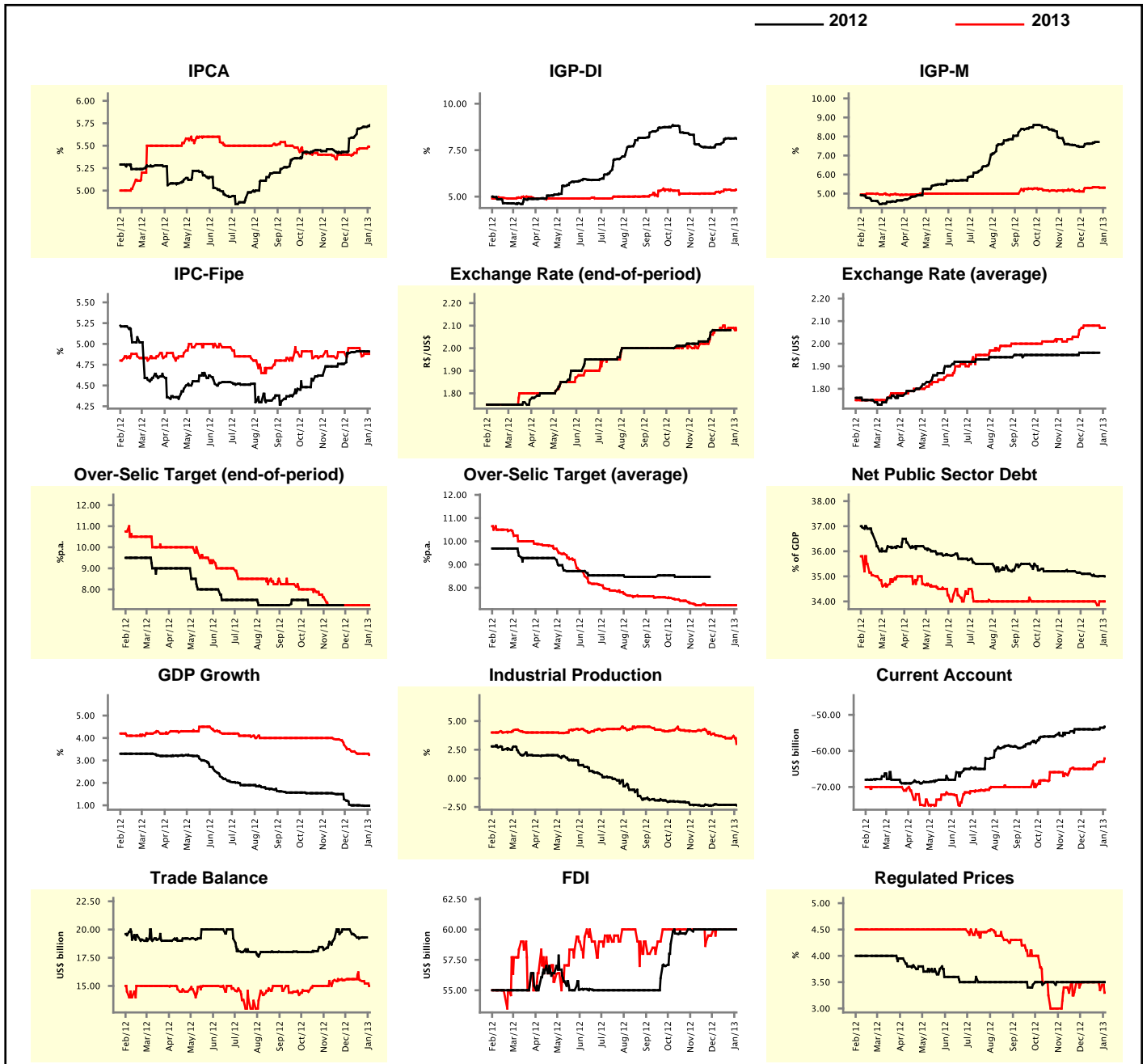
Market Expectations									
Median - Aggregate	Dec/12				Jan/13				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	Weekly trend*
IPCA (%)	0.54	0.68	0.69	▲ (6)	0.67	0.75	0.75	≡ (1)	(1)
IGP-DI (%)	0.40	0.70	0.69	▼ (1)	0.50	0.60	0.60	≡ (2)	(2)
IGP-M (%)	0.48	-	-		0.53	0.55	0.55	≡ (1)	(1)
IPC-Fipe (%)	0.57	0.60	-		0.72	0.77	0.77	≡ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.08	-	-		2.08	2.06	2.05	▼ (2)	(2)
Over-Selic Target (%p.a.)	-	-	-		7.25	7.25	7.25	≡ (12)	(12)

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



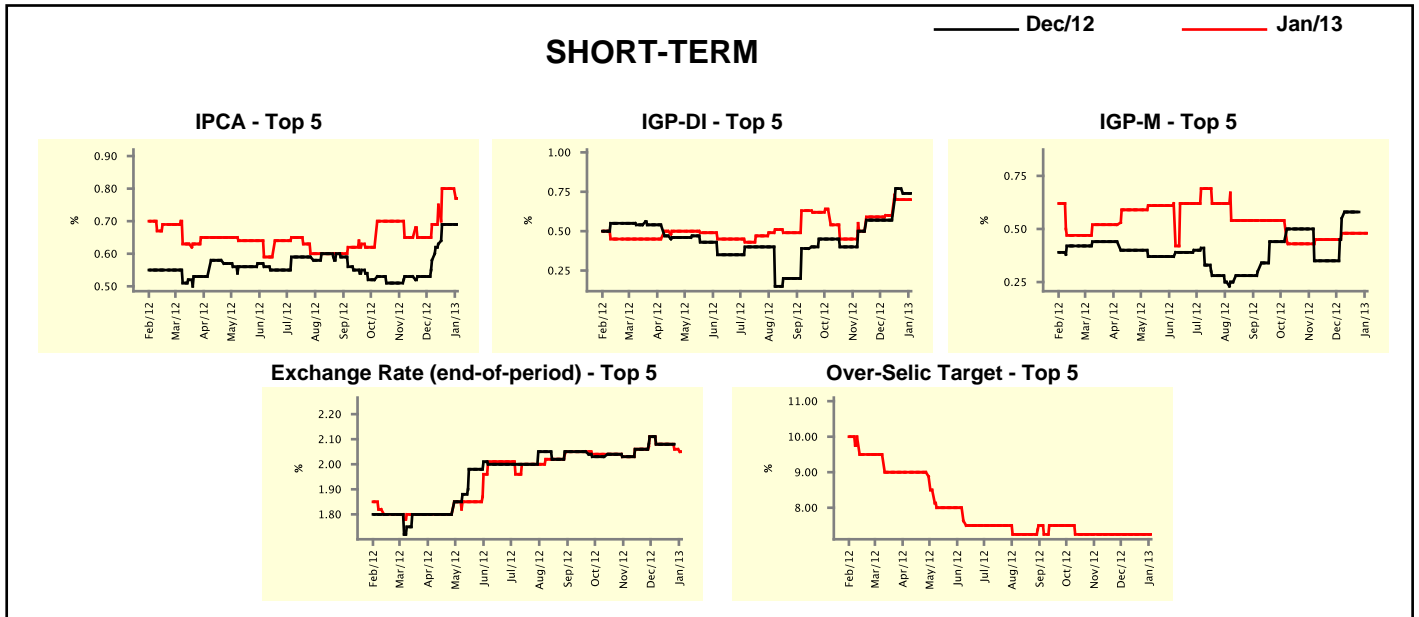
Median - Aggregate	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.58	5.71	5.73	▲ (5)	5.40	5.47	5.49	▲ (1)
IGP-DI (%)	7.80	8.13	8.12	▼ (1)	5.25	5.34	5.37	▲ (1)
IGP-M (%)	7.60	-	-		5.29	5.31	5.31	▬ (1)
IPC-Fipe (%)	4.89	4.91	-		4.95	4.88	4.88	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.08	-	-		2.08	2.09	2.08	▼ (1)
Exchange Rate - average (R\$/US\$)	1.96	-	-		2.08	2.07	2.07	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	-	-	-		7.25	7.25	7.25	▬ (8)
Over-Selic Target - average (%p.a.)	-	-	-		7.25	7.25	7.25	▬ (8)
Net Public Sector Debt (% of GDP)	35.10	35.01	35.00	▼ (1)	34.00	34.00	34.00	▬ (14)
GDP Growth (% growth)	1.03	0.98	0.98	▬ (1)	3.50	3.30	3.26	▼ (1)
Industrial Production (% growth)	-2.27	-2.31	-2.36	▼ (1)	3.75	3.50	3.00	▼ (1)
Current Account (US\$ billion)	-54.00	-53.56	-53.31	▲ (2)	-65.00	-63.00	-62.10	▲ (3)
Trade Balance (US\$ billion)	20.00	19.30	-		15.60	15.22	15.00	▼ (3)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (9)	60.00	60.00	60.00	▬ (4)
Regulated Prices (%)	3.50	3.50	3.50	▬ (11)	3.50	3.35	3.30	▼ (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	Dec/12				Jan/13				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.58	0.69	0.69	≡ (2)	0.69	0.80	0.77	▼ (1)	
IGP-DI (%)	0.57	0.74	0.74	≡ (1)	0.60	0.70	0.70	≡ (2)	
IGP-M (%)	0.55	-	-		0.48	0.48	0.48	≡ (4)	
Exchange Rate - end-of-period (R\$/US\$)	2.08	-	-		2.08	2.06	2.05	▼ (2)	
Over-Selic Target (%p.a.)	-	-	-		7.25	7.25	7.25	≡ (12)	

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

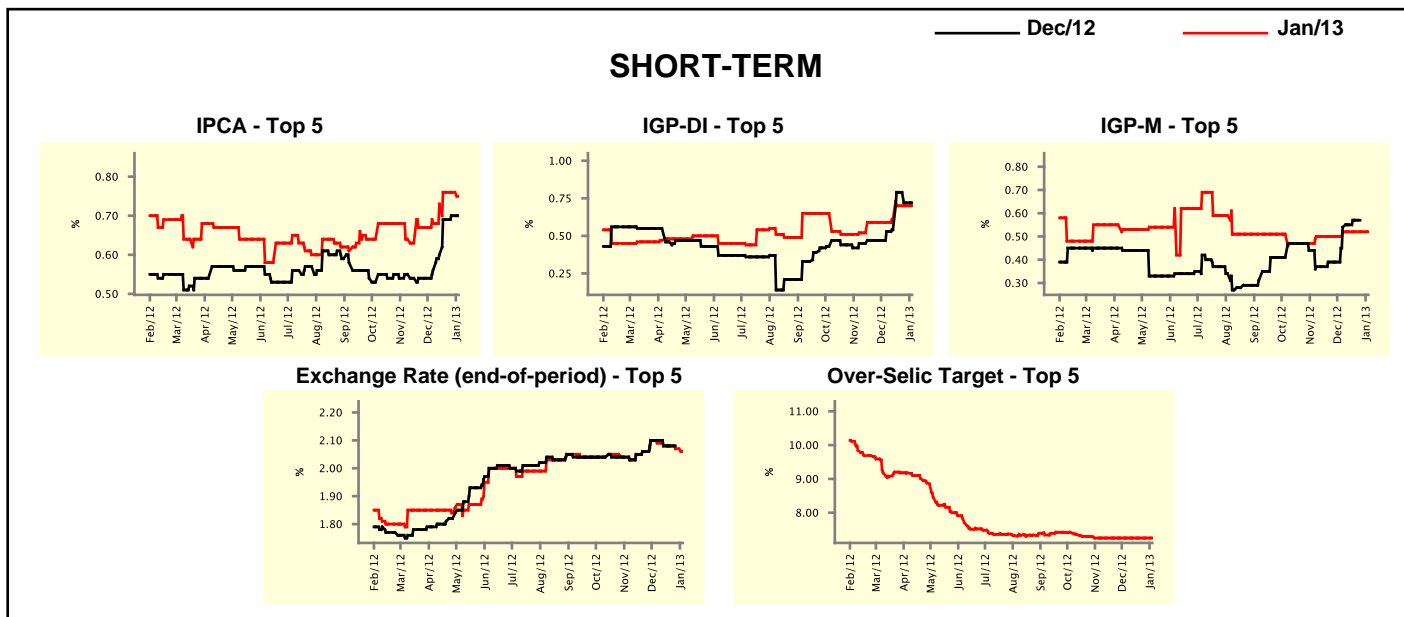


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	5.61	5.73	5.73	≡ (2)	5.68	5.69	5.68	▼ (2)	
IGP-DI (%)	8.00	8.18	8.18	≡ (1)	4.50	5.49	5.49	≡ (2)	
IGP-M (%)	7.68	-	-		5.18	5.18	5.18	≡ (4)	
Exchange Rate - end-of-period (R\$/US\$)	2.08	-	-		2.10	2.10	2.10	≡ (5)	
Over-Selic Target - end-of-period (%p.a.)	-	-	-		7.25	7.25	7.25	≡ (9)	
<b>Medium Term</b>									
IPCA (%)	5.59	5.69	5.69	≡ (2)	5.57	5.52	5.52	≡ (2)	
IGP-DI (%)	8.00	8.16	8.16	≡ (2)	4.50	4.70	4.70	≡ (2)	
IGP-M (%)	7.60	-	-		4.95	5.12	5.12	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.10	-	-		2.12	2.12	2.12	≡ (5)	
Over-Selic Target - end-of-period (%p.a.)	-	-	-		7.25	7.25	7.25	≡ (13)	

\* 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	Dec/12				Jan/13				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.56	0.70	0.70	== (1)	0.68	0.76	0.75	▼ (1)	
IGP-DI (%)	0.53	0.72	0.72	== (1)	0.59	0.70	0.70	== (2)	
IGP-M (%)	0.54	-	-		0.52	0.52	0.52	== (4)	
Exchange Rate - end-of-period (R\$/US\$)	2.10	-	-		2.09	2.07	2.06	▼ (2)	
Over-Selic Target (%p.a.)	-	-	-		7.25	7.25	7.25	== (9)	

\* 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	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	5.60	5.74	5.74	== (1)	5.64	5.66	5.66	== (1)	
IGP-DI (%)	7.96	8.17	8.17	== (1)	4.78	5.23	5.23	== (2)	
IGP-M (%)	7.67	-	-		5.07	5.07	5.07	== (4)	
Exchange Rate - end-of-period (R\$/US\$)	2.10	-	-		2.12	2.10	2.10	== (1)	
Over-Selic Target - end-of-period (%p.a.)	-	-	-		7.25	7.05	7.05	== (2)	
<b>Medium Term</b>									
IPCA (%)	5.58	5.67	5.67	== (2)	5.53	5.55	5.55	== (2)	
IGP-DI (%)	7.90	8.17	8.18	▲ (1)	4.49	4.80	4.80	== (2)	
IGP-M (%)	7.62	-	-		4.98	5.11	5.11	== (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.10	-	-		2.14	2.12	2.12	== (1)	
Over-Selic Target - end-of-period (%p.a.)	-	-	-		7.05	7.20	7.20	== (3)	

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