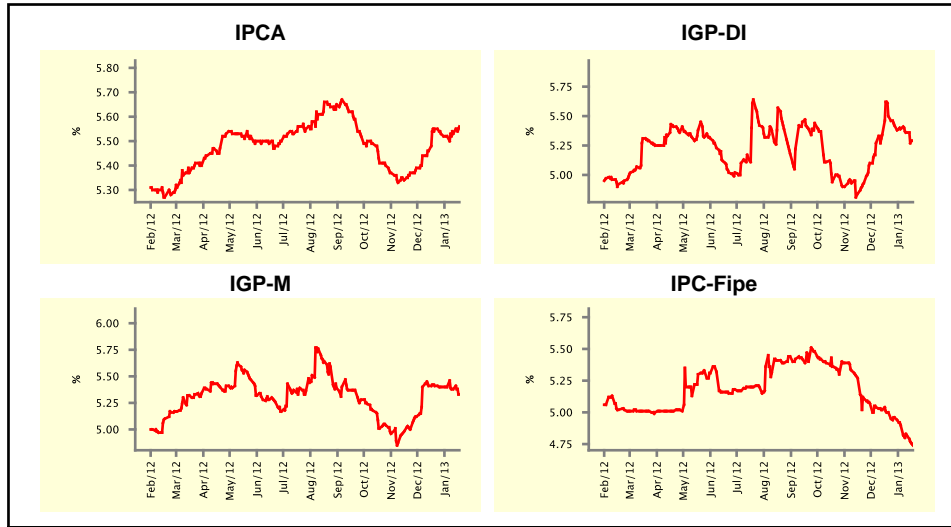


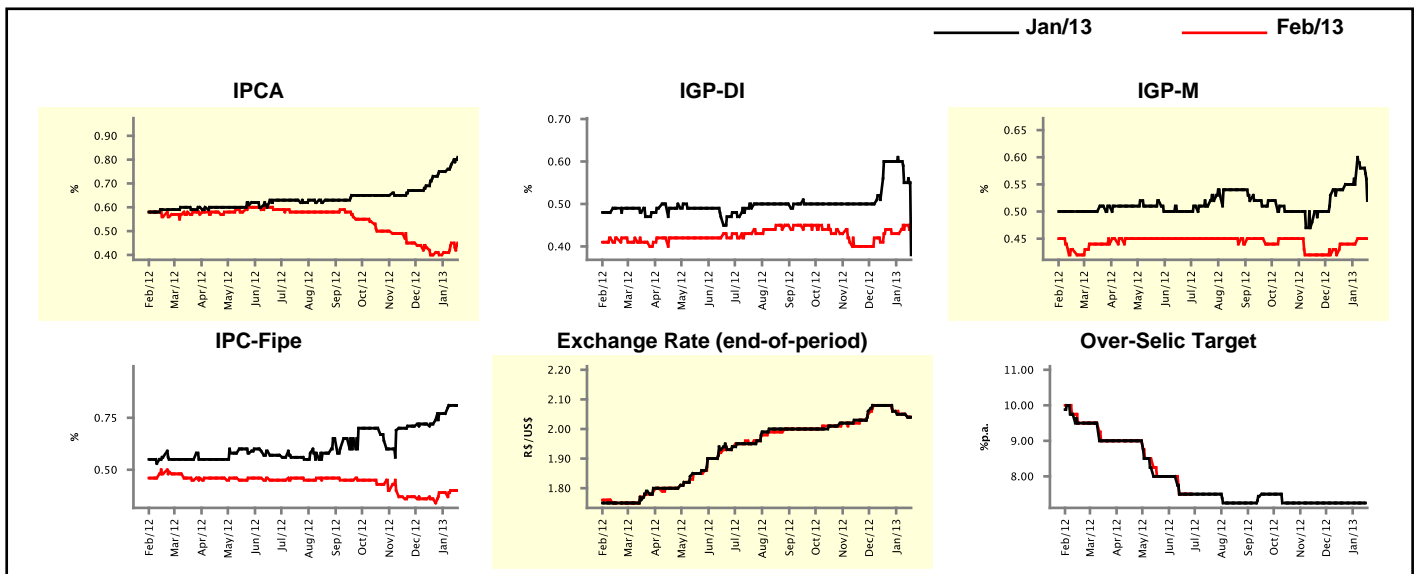
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.55	5.53	5.56	▲ (2)
IGP-DI (%)	5.50	5.36	5.29	▼ (4)
IGP-M (%)	5.41	5.38	5.33	▼ (2)
IPC-Fipe (%)	5.00	4.82	4.74	▼ (11)

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



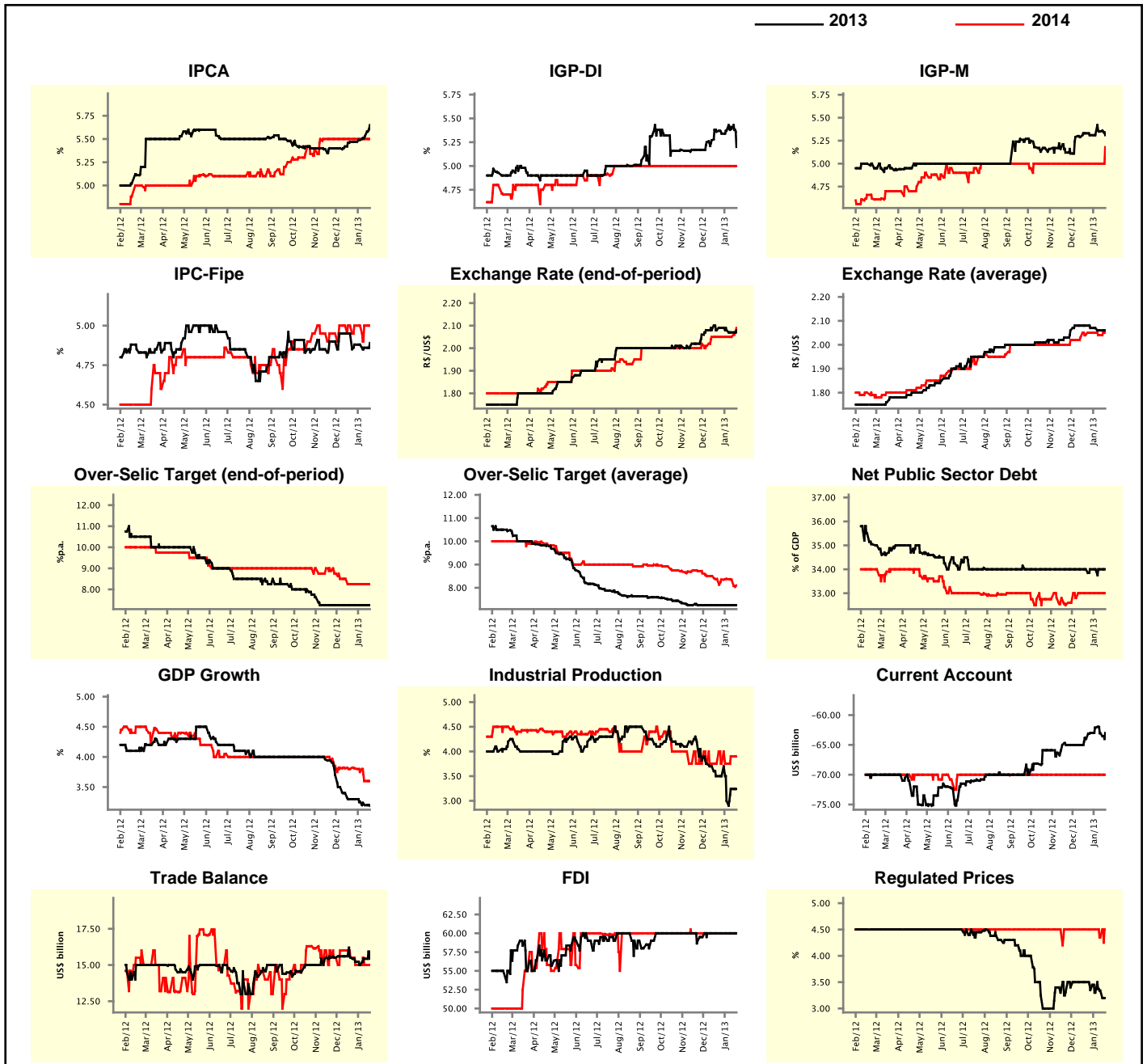
Market Expectations									
Median - Aggregate	Jan/13				Feb/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.73	0.78	0.81	▲ (2)	0.40	0.45	0.45	▬ (1)	
IGP-DI (%)	0.60	0.55	0.38	▼ (2)	0.44	0.45	0.44	▼ (1)	
IGP-M (%)	0.54	0.58	0.52	▼ (1)	0.44	0.45	0.45	▬ (1)	
IPC-Fipe (%)	0.72	0.81	0.81	▬ (1)	0.36	0.40	0.40	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.08	2.05	2.04	▼ (1)	2.08	2.05	2.04	▼ (1)	
Over-Selic Target (%p.a.)	7.25	7.25	-	-	-	-	-	▼ (1)	

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



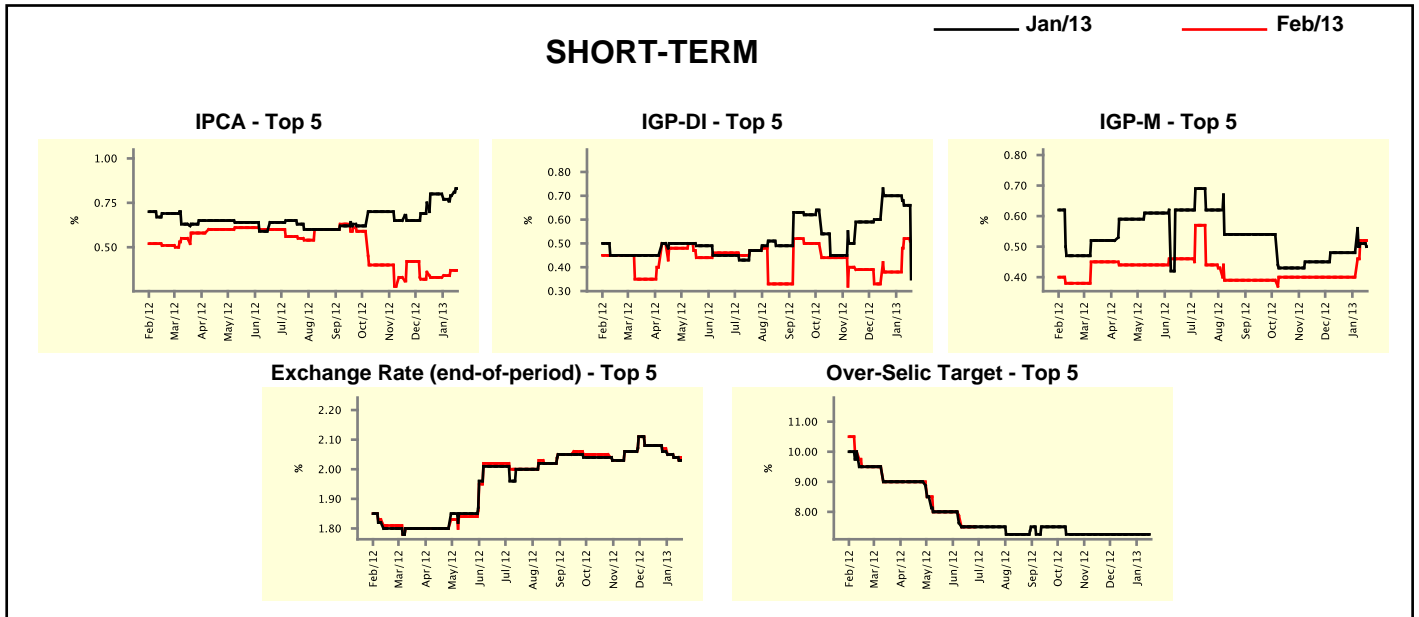
Median - Aggregate	Market Expectations							
	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.47	5.53	5.65	▲ (3)	5.50	5.50	5.50	≡ (10)
IGP-DI (%)	5.36	5.39	5.20	▼ (1)	5.00	5.00	5.00	≡ (24)
IGP-M (%)	5.33	5.35	5.31	▼ (1)	5.00	5.00	5.18	▲ (1)
IPC-Fipe (%)	4.95	4.86	4.89	▲ (1)	5.00	5.00	5.00	≡ (6)
Exchange Rate - end-of-period (R\$/US\$)	2.08	2.07	2.08	▲ (1)	2.05	2.05	2.09	▲ (1)
Exchange Rate - average (R\$/US\$)	2.08	2.06	2.06	≡ (1)	2.04	2.04	2.06	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (10)	8.25	8.25	8.25	≡ (4)
Over-Selic Target - average (%p.a.)	7.25	7.25	7.25	≡ (10)	8.38	8.35	8.10	▼ (2)
Net Public Sector Debt (% of GDP)	34.00	34.00	34.00	≡ (16)	33.00	33.00	33.00	≡ (5)
GDP Growth (% growth)	3.30	3.20	3.19	▼ (3)	3.80	3.60	3.60	≡ (1)
Industrial Production (% growth)	3.50	3.24	3.24	≡ (1)	3.75	3.90	3.90	≡ (1)
Current Account (US\$ billion)	-64.00	-63.05	-63.00	▲ (1)	-70.00	-70.00	-70.00	≡ (19)
Trade Balance (US\$ billion)	15.52	15.43	15.43	≡ (1)	15.50	15.00	15.00	≡ (3)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (6)	60.00	60.00	60.00	≡ (23)
Regulated Prices (%)	3.50	3.34	3.20	▼ (1)	4.50	4.35	4.50	▲ (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	Jan/13				Feb/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.80	0.79	0.83	▲ (2)	0.33	0.37	0.37	≡ (1)	
IGP-DI (%)	0.70	0.66	0.35	▼ (2)	0.38	0.52	0.51	▼ (1)	
IGP-M (%)	0.48	0.51	0.50	▼ (1)	0.40	0.52	0.52	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.08	2.04	2.03	▼ (4)	2.08	2.04	2.04	≡ (1)	
Over-Selic Target (%p.a.)	7.25	7.25	-		-	-	-		

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

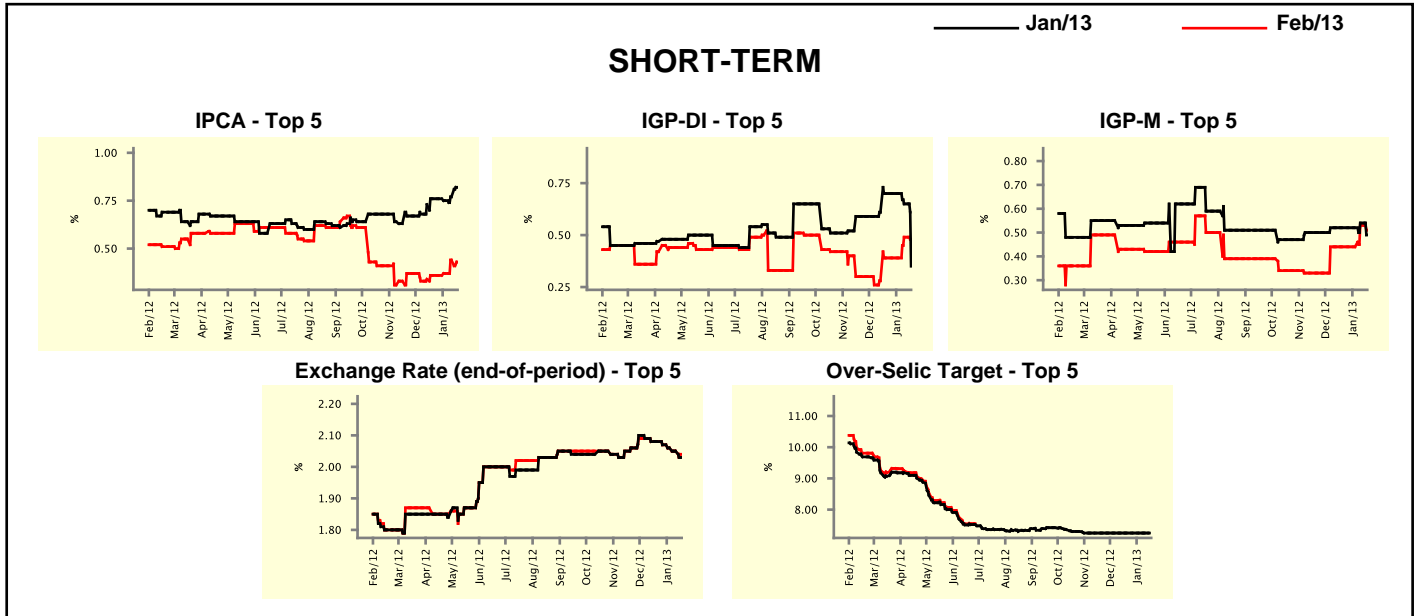


Market Expectations									
Median - Top 5	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	5.70	5.63	5.71	▲ (1)	5.35	5.75	5.75	≡ (1)	
IGP-DI (%)	5.49	5.49	5.20	▼ (1)	4.52	4.53	4.64	▲ (2)	
IGP-M (%)	5.18	5.01	5.01	≡ (1)	4.50	4.51	4.51	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.10	2.07	2.09	▲ (1)	2.15	2.10	2.10	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (11)	7.25	7.25	7.25	≡ (4)	
<b>Medium Term</b>									
IPCA (%)	5.52	5.73	5.58	▼ (1)	5.25	5.85	5.85	≡ (1)	
IGP-DI (%)	4.70	4.76	4.80	▲ (2)	4.65	4.65	4.65	≡ (4)	
IGP-M (%)	5.12	4.97	4.97	≡ (1)	4.50	4.50	4.50	≡ (10)	
Exchange Rate - end-of-period (R\$/US\$)	2.12	2.06	2.05	▼ (2)	2.10	2.07	2.10	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (15)	8.13	8.13	8.13	≡ (6)	

\* 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	Jan/13				Feb/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.76	0.77	0.82	▲ (2)	0.36	0.44	0.43	▼ (1)	
IGP-DI (%)	0.70	0.65	0.35	▼ (2)	0.39	0.49	0.48	▼ (1)	
IGP-M (%)	0.52	0.54	0.49	▼ (1)	0.44	0.53	0.51	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.08	2.05	2.03	▼ (4)	2.08	2.05	2.04	▼ (4)	
Over-Selic Target (%p.a.)	7.25	7.25	-		-	-	-		

\* 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	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	5.67	5.64	5.72	▲ (1)	5.62	5.72	5.73	▲ (2)	
IGP-DI (%)	5.23	5.10	5.06	▼ (2)	4.52	4.68	4.71	▲ (2)	
IGP-M (%)	5.07	4.96	4.95	▼ (2)	4.51	4.51	4.51	≡ (6)	
Exchange Rate - end-of-period (R\$/US\$)	2.11	2.08	2.09	▲ (1)	2.13	2.05	2.05	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.05	7.06	7.06	≡ (1)	7.83	7.83	7.55	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	5.55	5.75	5.60	▼ (1)	5.49	5.86	5.86	≡ (1)	
IGP-DI (%)	4.80	5.00	4.96	▼ (1)	4.65	4.80	4.80	≡ (1)	
IGP-M (%)	5.11	4.95	4.94	▼ (2)	4.50	4.50	4.50	≡ (6)	
Exchange Rate - end-of-period (R\$/US\$)	2.13	2.06	2.06	≡ (1)	2.17	2.05	2.10	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.20	7.06	7.20	▲ (1)	8.13	8.13	8.13	≡ (6)	

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