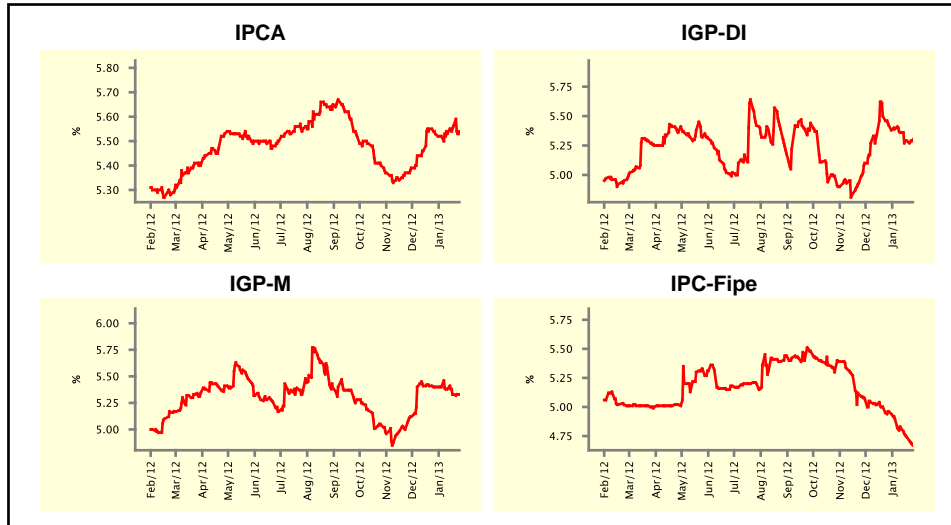


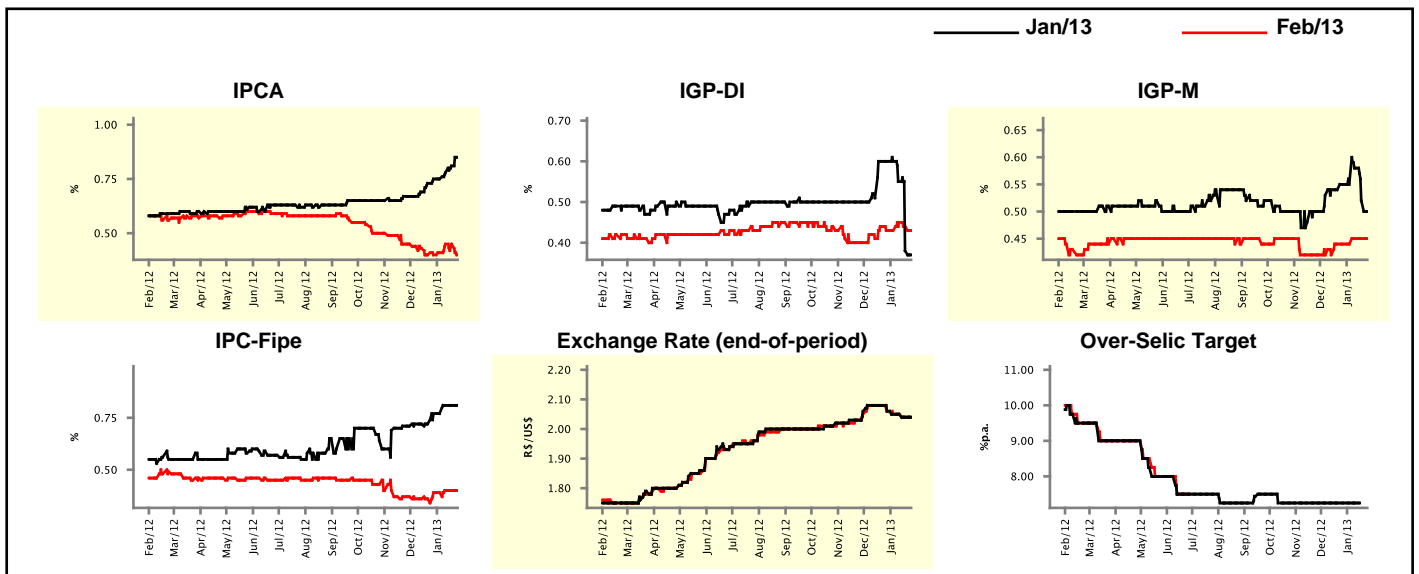
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.53	5.56	5.53	▼ (1)
IGP-DI (%)	5.42	5.29	5.30	▲ (1)
IGP-M (%)	5.40	5.33	5.33	▬ (1)
IPC-Fipe (%)	4.96	4.74	4.67	▼ (12)

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



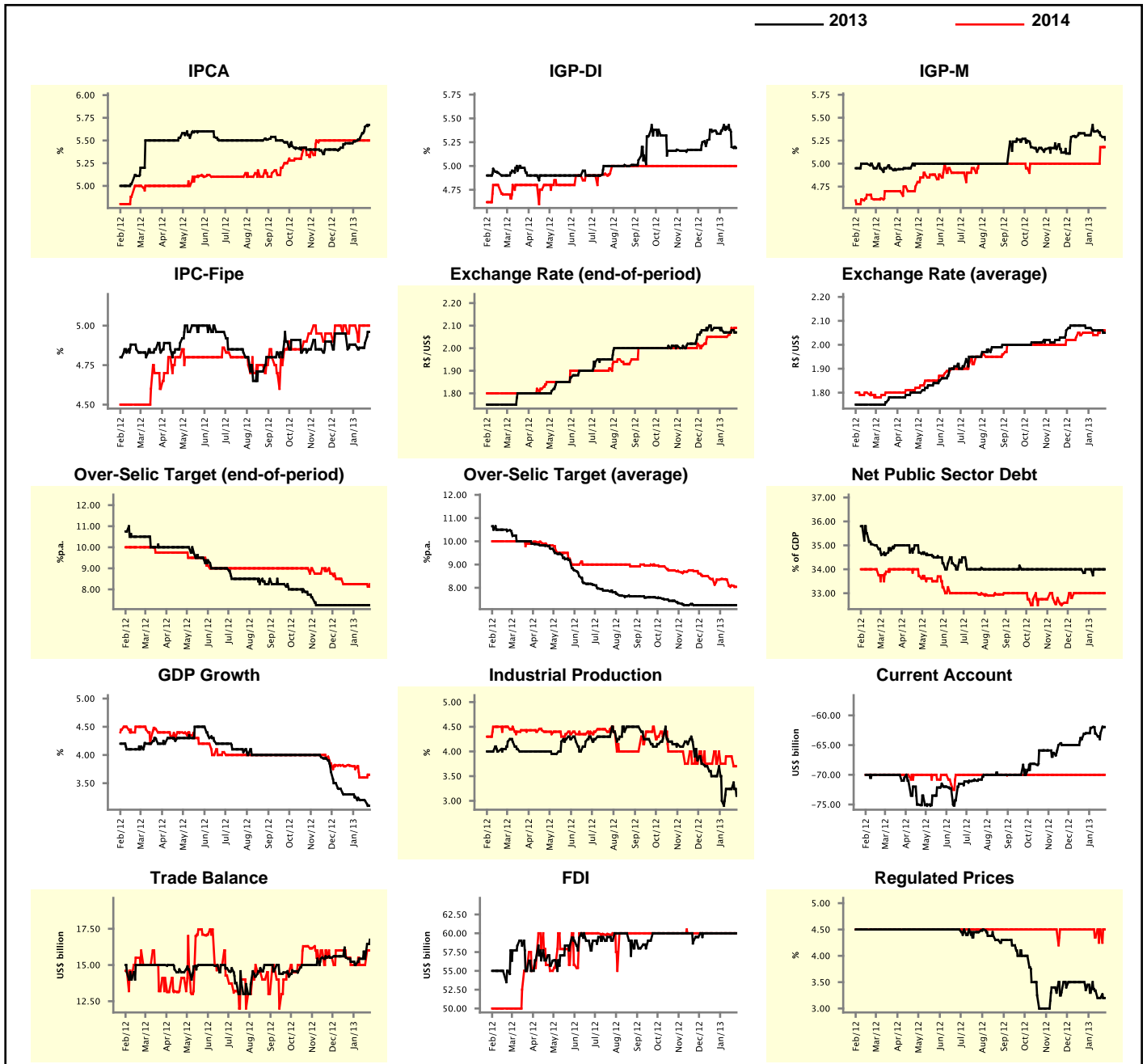
Market Expectations									
Median - Aggregate	Jan/13				Feb/13				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.75	0.81	0.85	▲ (3)	0.40	0.45	0.40	▼ (1)	
IGP-DI (%)	0.60	0.38	0.37	▼ (3)	0.43	0.44	0.43	▼ (2)	
IGP-M (%)	0.55	0.52	0.50	▼ (2)	0.44	0.45	0.45	▬ (2)	
IPC-Fipe (%)	0.77	0.81	0.81	▬ (2)	0.39	0.40	0.40	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.06	2.04	2.04	▬ (1)	2.06	2.04	2.04	▬ (1)	
Over-Selic Target (%p.a.)	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)



Median - Aggregate	Market Expectations							
	2013				2014			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.47	5.65	5.67	▲ (4)	5.50	5.50	5.50	≡ (11)
IGP-DI (%)	5.34	5.20	5.19	▼ (2)	5.00	5.00	5.00	≡ (25)
IGP-M (%)	5.31	5.31	5.26	▼ (2)	5.00	5.18	5.18	≡ (1)
IPC-Fipe (%)	4.88	4.89	4.96	▲ (2)	5.00	5.00	5.00	≡ (7)
Exchange Rate - end-of-period (R\$/US\$)	2.09	2.08	2.07	▲ (1)	2.05	2.09	2.09	≡ (1)
Exchange Rate - average (R\$/US\$)	2.07	2.06	2.05	▼ (1)	2.05	2.06	2.06	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (11)	8.25	8.25	8.25	≡ (5)
Over-Selic Target - average (%p.a.)	7.25	7.25	7.25	≡ (11)	8.35	8.10	8.04	▼ (3)
Net Public Sector Debt (% of GDP)	34.00	34.00	34.00	≡ (17)	33.00	33.00	33.00	≡ (6)
GDP Growth (% growth)	3.30	3.19	3.10	▼ (4)	3.81	3.60	3.65	▲ (1)
Industrial Production (% growth)	3.50	3.24	3.10	▼ (1)	3.75	3.90	3.70	▼ (1)
Current Account (US\$ billion)	-63.00	-63.00	-61.96	▲ (2)	-70.00	-70.00	-70.00	≡ (20)
Trade Balance (US\$ billion)	15.22	15.43	16.75	▲ (1)	15.00	15.00	16.00	▲ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (7)	60.00	60.00	60.00	≡ (24)
Regulated Prices (%)	3.35	3.20	3.20	≡ (1)	4.50	4.50	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

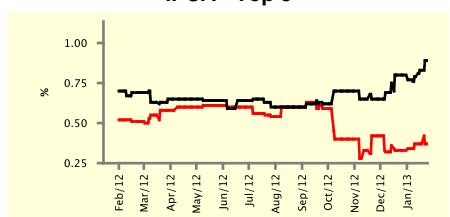
Median - Top 5 - Short Term	Jan/13				Feb/13			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.80	0.83	0.89	▲ (3)	0.33	0.37	0.37	≡ (2)
IGP-DI (%)	0.70	0.35	0.35	≡ (1)	0.38	0.51	0.51	≡ (1)
IGP-M (%)	0.48	0.50	0.50	≡ (1)	0.40	0.52	0.53	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.06	2.03	2.03	≡ (1)	2.07	2.04	2.05	▲ (1)
Over-Selic Target (%p.a.)	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)

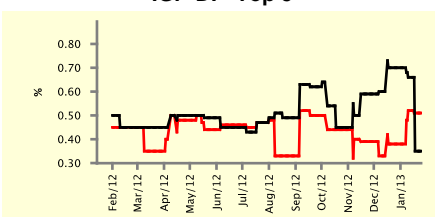
SHORT-TERM

— Jan/13 — Feb/13

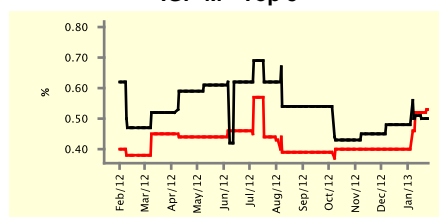
IPCA - Top 5



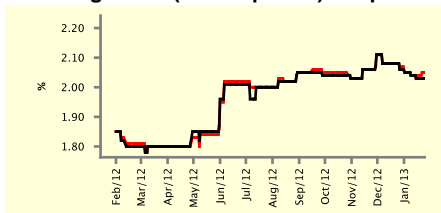
IGP-DI - Top 5



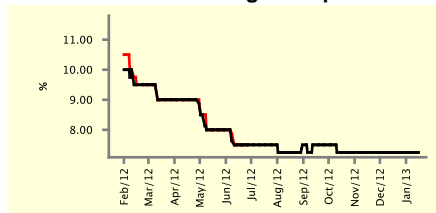
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



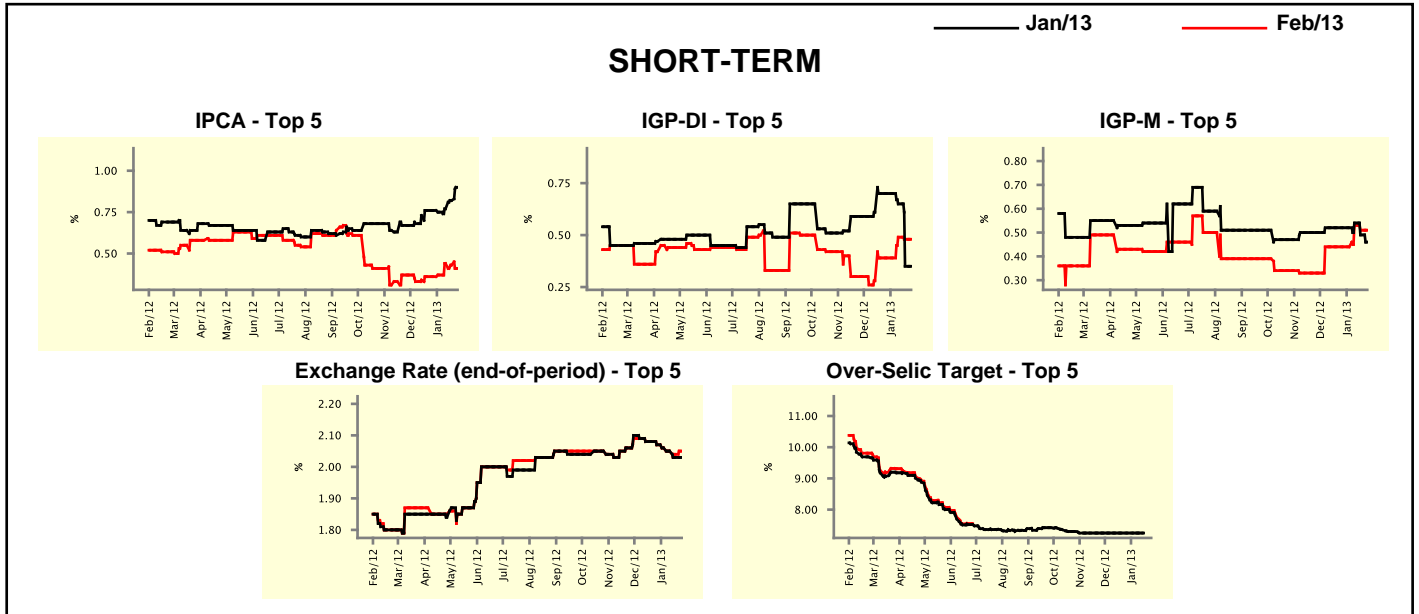
Market Expectations

Median - Top 5	2013				2014			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.69	5.71	5.69	▼ (1)	5.35	5.75	5.75	≡ (2)
IGP-DI (%)	5.49	5.20	5.20	≡ (1)	4.52	4.64	4.64	≡ (1)
IGP-M (%)	5.18	5.01	5.01	≡ (2)	4.50	4.51	4.57	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.10	2.09	2.09	≡ (1)	2.15	2.10	2.10	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (12)	7.25	7.25	7.63	▲ (1)
Medium Term								
IPCA (%)	5.52	5.58	5.52	▼ (2)	5.25	5.85	5.80	▼ (1)
IGP-DI (%)	4.70	4.80	4.80	≡ (1)	4.65	4.65	4.65	≡ (5)
IGP-M (%)	5.12	4.97	4.81	▼ (1)	4.50	4.50	4.50	≡ (11)
Exchange Rate - end-of-period (R\$/US\$)	2.12	2.05	2.05	≡ (1)	2.10	2.10	2.07	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (16)	8.13	8.13	8.13	≡ (7)

* 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 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.76	0.82	0.90	▲ (3)	0.36	0.43	0.41	▼ (2)	
IGP-DI (%)	0.70	0.35	0.35	▬ (1)	0.39	0.48	0.48	▬ (1)	
IGP-M (%)	0.52	0.49	0.46	▼ (2)	0.44	0.51	0.51	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.07	2.03	2.03	▬ (1)	2.07	2.04	2.05	▲ (1)	
Over-Selic Target (%p.a.)	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 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.66	5.72	5.71	▼ (1)	5.62	5.73	5.72	▼ (1)	
IGP-DI (%)	5.23	5.06	5.02	▼ (3)	4.52	4.71	4.71	▬ (1)	
IGP-M (%)	5.07	4.95	4.94	▼ (3)	4.51	4.51	4.57	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.10	2.09	2.08	▼ (1)	2.13	2.05	2.05	▬ (2)	
Over-Selic Target - end-of-period (%p.a.)	7.05	7.06	7.17	▲ (1)	7.83	7.55	7.70	▲ (1)	
Medium Term									
IPCA (%)	5.55	5.60	5.59	▼ (2)	5.49	5.86	5.84	▼ (1)	
IGP-DI (%)	4.80	4.96	4.95	▼ (2)	4.65	4.80	4.80	▬ (2)	
IGP-M (%)	5.11	4.94	4.91	▼ (3)	4.50	4.50	4.50	▬ (7)	
Exchange Rate - end-of-period (R\$/US\$)	2.12	2.06	2.06	▬ (2)	2.16	2.10	2.05	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.20	7.20	7.20	▬ (1)	8.13	8.13	8.13	▬ (7)	

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