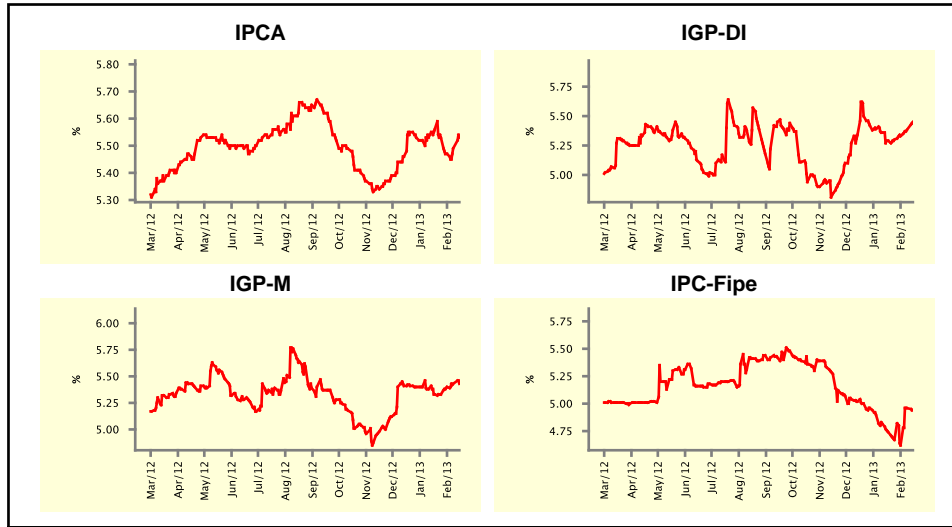


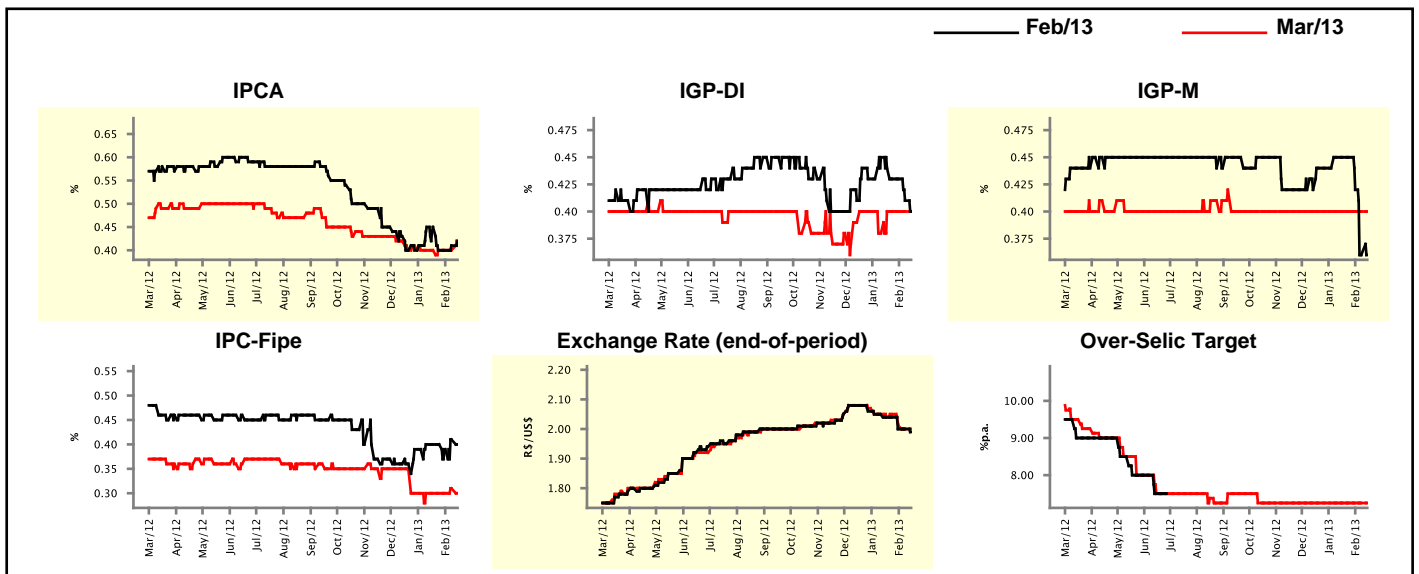
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.56	5.49	5.53	▲ (2)
IGP-DI (%)	5.29	5.38	5.45	▲ (4)
IGP-M (%)	5.33	5.43	5.43	▬ (1)
IPC-Fipe (%)	4.74	4.96	4.94	▼ (1)

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



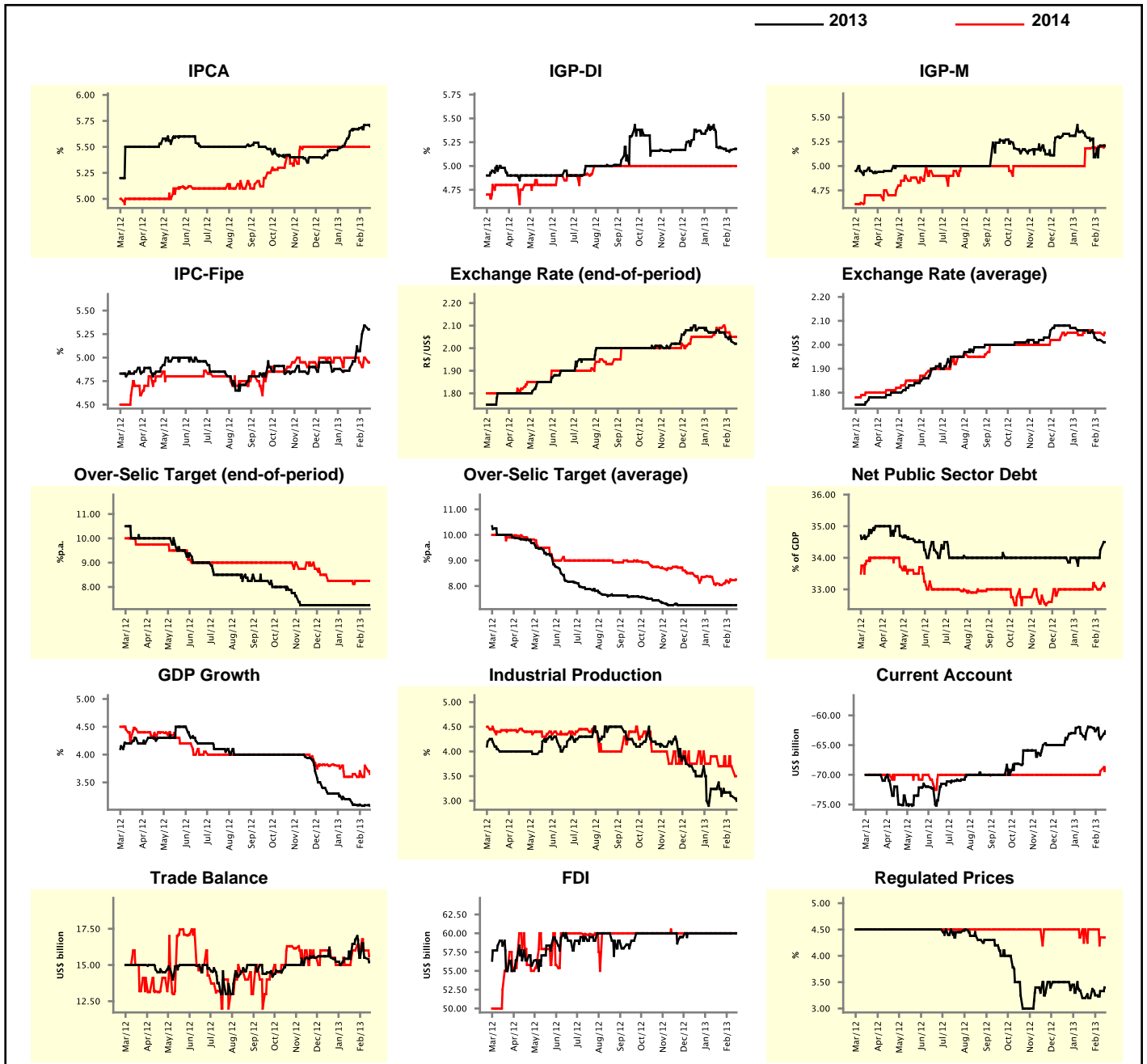
Market Expectations									
Median - Aggregate	Feb/13				Mar/13				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.45	0.41	0.42	▲ (2)	0.40	0.40	0.42	▲ (1)	
IGP-DI (%)	0.44	0.41	0.40	▼ (2)	0.40	0.40	0.40	▬ (4)	
IGP-M (%)	0.45	0.36	0.36	▬ (1)	0.40	0.40	0.40	▬ (22)	
IPC-Fipe (%)	0.40	0.41	0.40	▼ (1)	0.30	0.31	0.30	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.00	1.99	▼ (1)	2.04	2.00	2.00	▬ (1)	
Over-Selic Target (%p.a.)	-	-	-	-	7.25	7.25	7.25	▬ (18)	

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



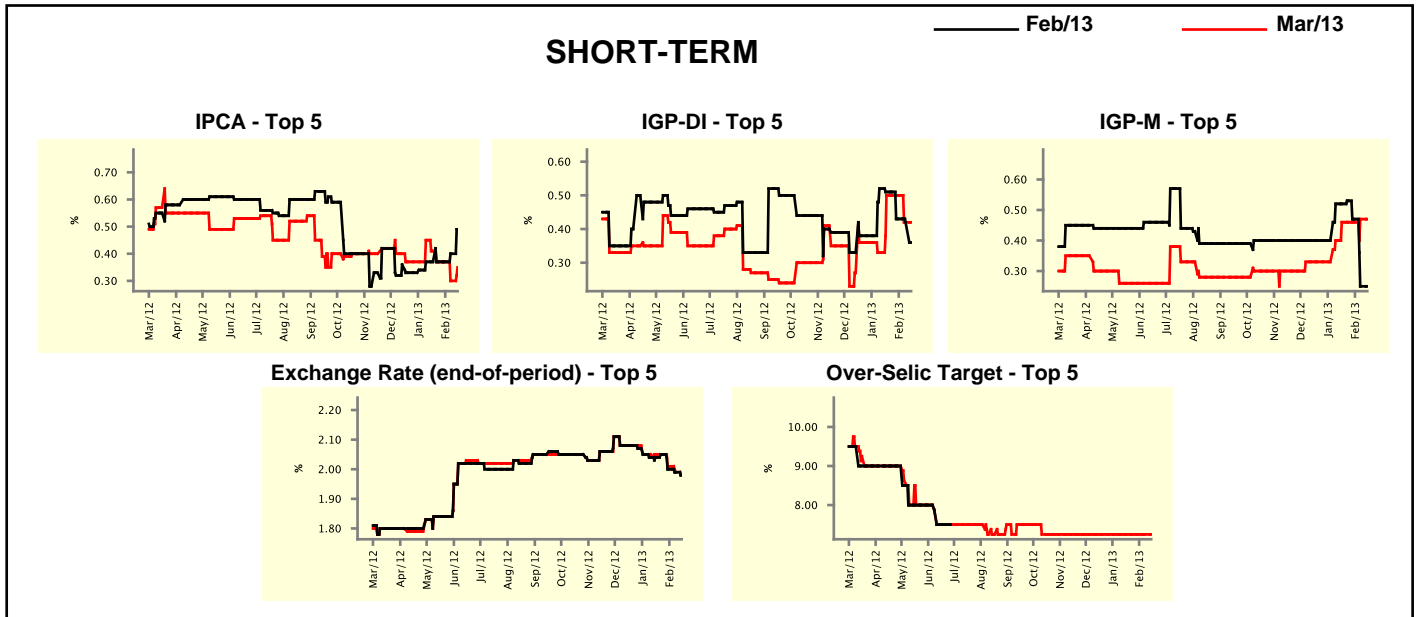
Median - Aggregate	Market Expectations							
	2013				2014			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.65	5.71	5.70	▼ (1)	5.50	5.50	5.50	≡ (14)
IGP-DI (%)	5.20	5.17	5.18	▲ (2)	5.00	5.00	5.00	≡ (28)
IGP-M (%)	5.31	5.21	5.21	≡ (1)	5.18	5.20	5.20	≡ (1)
IPC-Fipe (%)	4.89	5.34	5.30	▼ (1)	5.00	5.00	4.95	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.08	2.03	2.02	▼ (4)	2.09	2.05	2.05	≡ (1)
Exchange Rate - average (R\$/US\$)	2.06	2.02	2.01	▼ (4)	2.06	2.05	2.05	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (14)	8.25	8.25	8.25	≡ (8)
Over-Selic Target - average (%p.a.)	7.25	7.25	7.25	≡ (14)	8.10	8.23	8.25	▲ (3)
Net Public Sector Debt (% of GDP)	34.00	34.25	34.50	▲ (2)	33.00	33.00	33.10	▲ (1)
GDP Growth (% growth)	3.19	3.09	3.08	▼ (2)	3.60	3.80	3.65	▼ (1)
Industrial Production (% growth)	3.24	3.10	3.00	▼ (2)	3.90	3.70	3.50	▼ (1)
Current Account (US\$ billion)	-63.00	-64.00	-62.65	▲ (1)	-70.00	-69.37	-68.73	▲ (2)
Trade Balance (US\$ billion)	15.43	15.50	15.20	▼ (1)	15.00	16.00	15.60	▼ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (10)	60.00	60.00	60.00	≡ (27)
Regulated Prices (%)	3.20	3.33	3.40	▲ (3)	4.50	4.35	4.35	≡ (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	Feb/13				Mar/13			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.37	0.40	0.49	▲ (2)	0.41	0.30	0.35	▲ (1)
IGP-DI (%)	0.51	0.43	0.36	▼ (1)	0.50	0.42	0.42	▬ (1)
IGP-M (%)	0.52	0.25	0.25	▬ (1)	0.46	0.47	0.47	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.04	1.99	1.98	▼ (3)	2.05	1.99	1.98	▼ (3)
Over-Selic Target (%p.a.)	-	-	-		7.25	7.25	7.25	▬ (18)

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

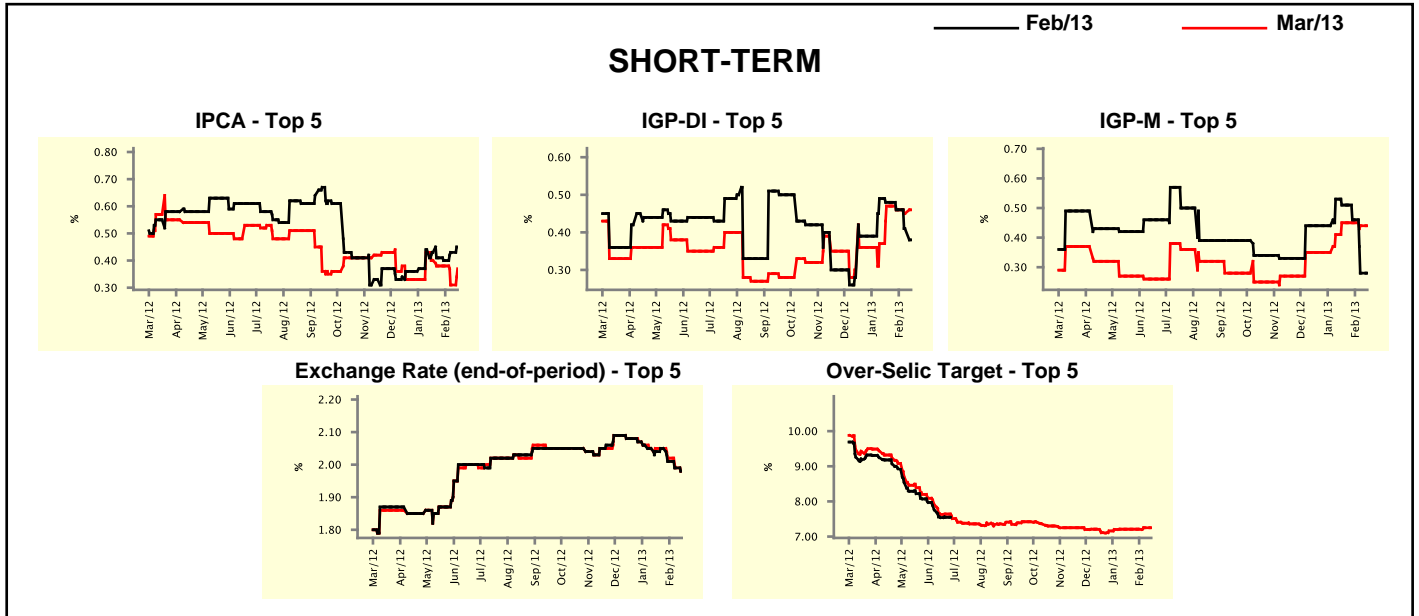


Market Expectations								
Median - Top 5	2013				2014			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	5.71	5.60	5.65	▲ (1)	5.75	5.38	5.38	▬ (1)
IGP-DI (%)	5.20	5.21	5.29	▲ (2)	4.64	4.80	4.80	▬ (1)
IGP-M (%)	5.01	5.37	5.37	▬ (1)	4.51	5.25	5.25	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.09	2.04	2.04	▬ (1)	2.10	2.07	2.07	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	▬ (15)	7.25	7.63	7.63	▬ (3)
<b>Medium Term</b>								
IPCA (%)	5.58	5.70	5.70	▬ (1)	5.85	6.50	6.50	▬ (1)
IGP-DI (%)	4.80	4.76	4.76	▬ (1)	4.65	4.80	4.80	▬ (1)
IGP-M (%)	4.97	5.14	5.19	▲ (3)	4.50	4.50	4.50	▬ (14)
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.02	2.00	▼ (2)	2.10	2.05	2.05	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	▬ (19)	8.13	7.63	7.63	▬ (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									
Average - Top 5 - Short Term	Feb/13				Mar/13				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.43	0.43	0.45	▲ (2)	0.40	0.31	0.37	▲ (1)	
IGP-DI (%)	0.48	0.41	0.38	▼ (3)	0.47	0.45	0.46	▲ (1)	
IGP-M (%)	0.51	0.28	0.28	≡ (1)	0.45	0.44	0.44	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	1.99	1.98	▼ (3)	2.05	1.99	1.98	▼ (3)	
Over-Selic Target (%p.a.)	-	-	-		7.21	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)



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*	
<b>Short Term</b>									
IPCA (%)	5.72	5.71	5.73	▲ (1)	5.73	5.58	5.58	≡ (1)	
IGP-DI (%)	5.06	5.25	5.27	▲ (2)	4.71	4.87	4.84	▼ (1)	
IGP-M (%)	4.95	5.48	5.48	≡ (1)	4.51	5.15	5.15	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.09	2.04	2.04	≡ (1)	2.05	2.05	2.05	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.06	7.48	7.48	≡ (1)	7.55	7.81	7.81	≡ (1)	
<b>Medium Term</b>									
IPCA (%)	5.60	5.71	5.65	▼ (1)	5.86	6.41	6.37	▼ (1)	
IGP-DI (%)	4.96	4.92	4.92	≡ (1)	4.80	4.93	4.93	≡ (1)	
IGP-M (%)	4.94	5.16	5.17	▲ (2)	4.50	5.00	5.00	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.06	2.05	2.04	▼ (1)	2.10	2.06	2.06	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	7.20	7.35	7.35	≡ (1)	8.13	7.63	7.63	≡ (1)	

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