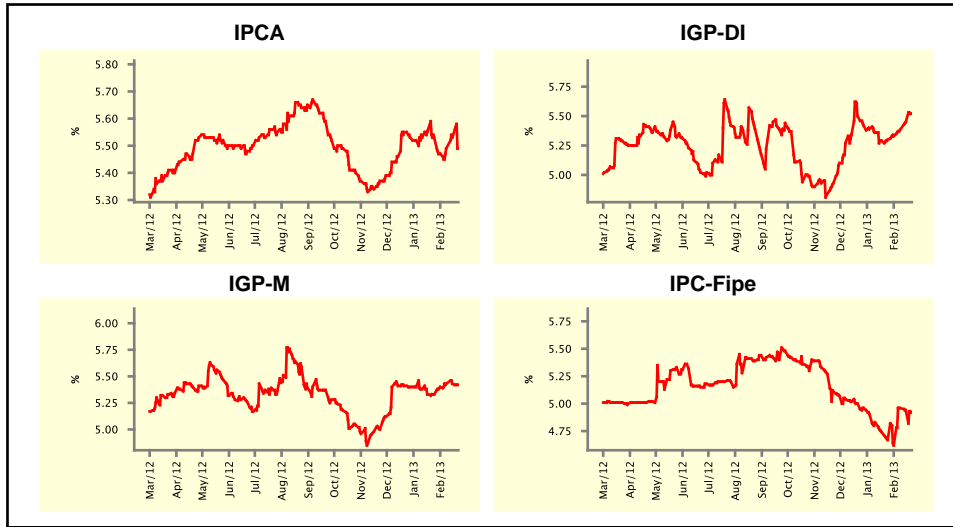


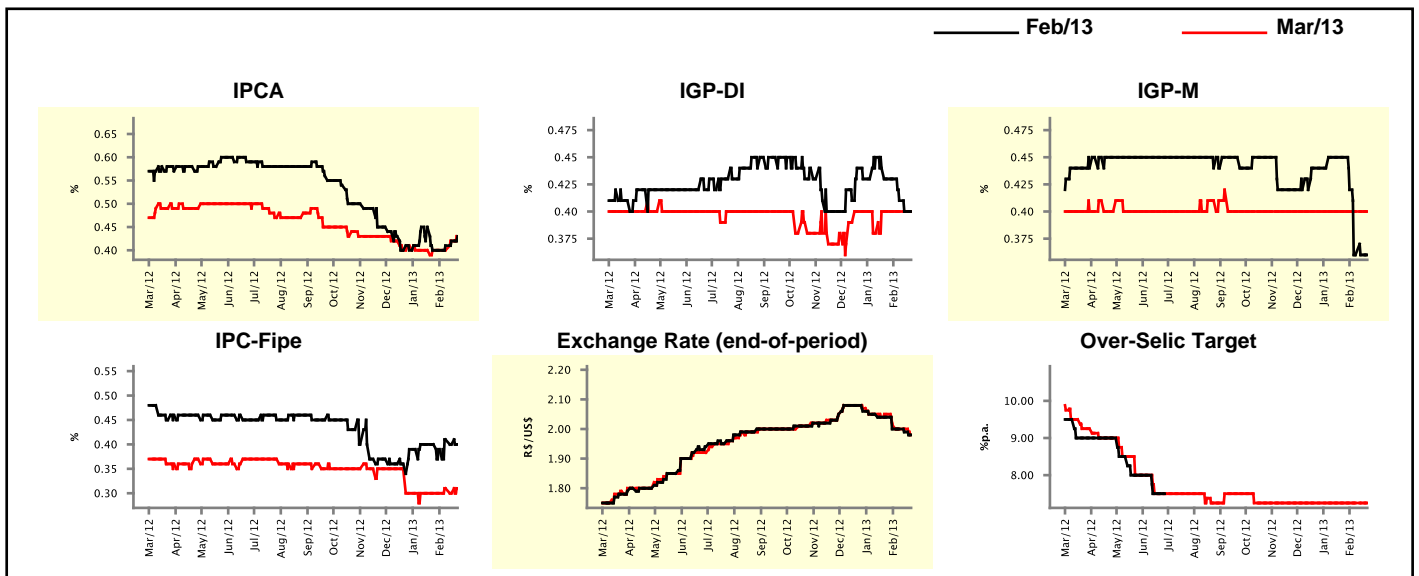
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.53	5.53	5.49	▼ (1)
IGP-DI (%)	5.30	5.45	5.52	▲ (5)
IGP-M (%)	5.33	5.43	5.42	▼ (1)
IPC-Fipe (%)	4.67	4.94	4.92	▼ (2)

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



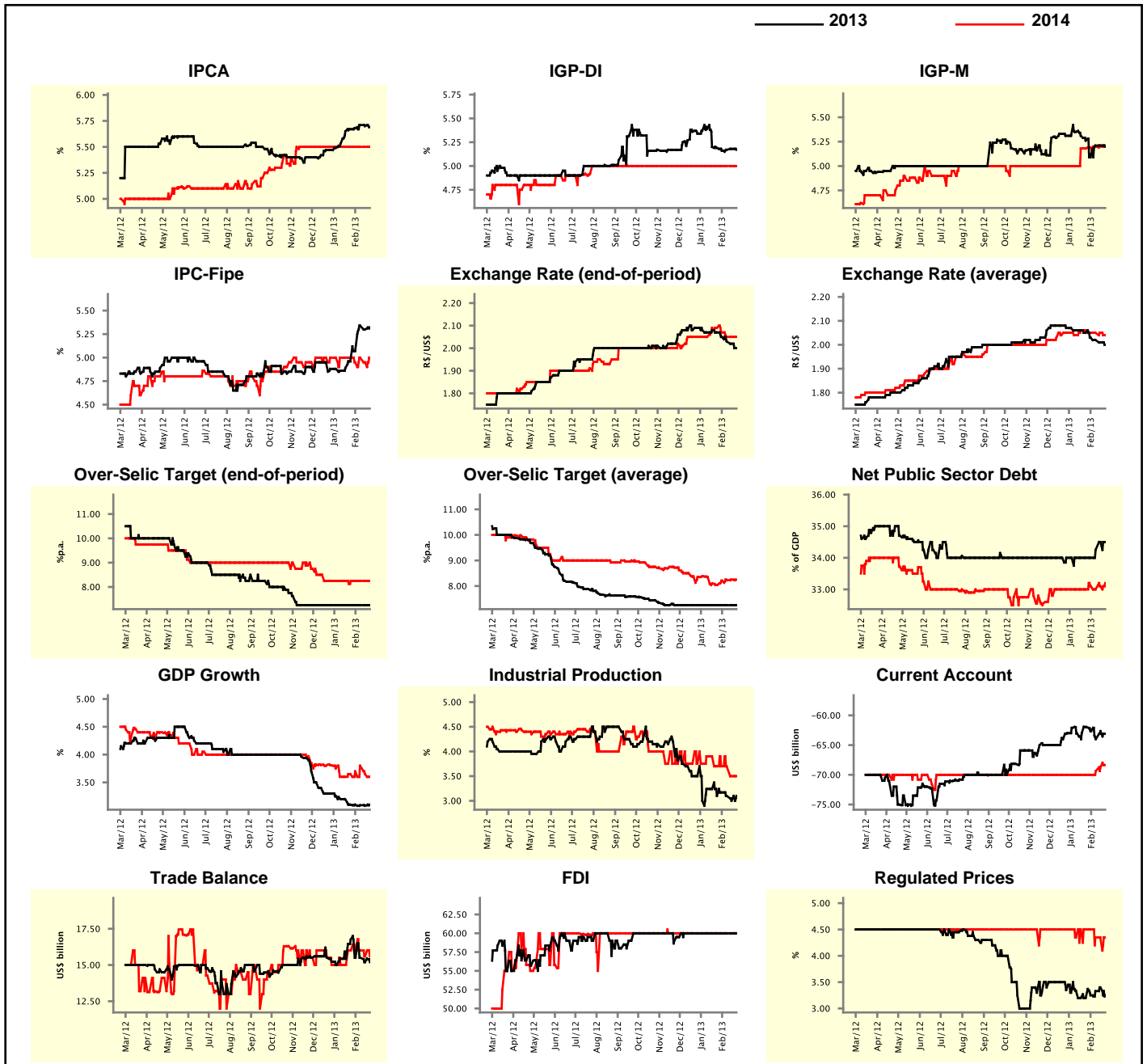
Market Expectations								
Median - Aggregate	Feb/13				Mar/13			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.42	0.43	▲ (3)	0.40	0.42	0.43	▲ (2)
IGP-DI (%)	0.43	0.40	0.40	≡ (1)	0.40	0.40	0.40	≡ (5)
IGP-M (%)	0.45	0.36	0.36	≡ (2)	0.40	0.40	0.40	≡ (23)
IPC-Fipe (%)	0.40	0.40	0.40	≡ (1)	0.30	0.30	0.31	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.04	1.99	1.98	▼ (2)	2.05	2.00	1.98	▼ (1)
Over-Selic Target (%p.a.)	-	-	-	≡	7.25	7.25	7.25	≡ (19)

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



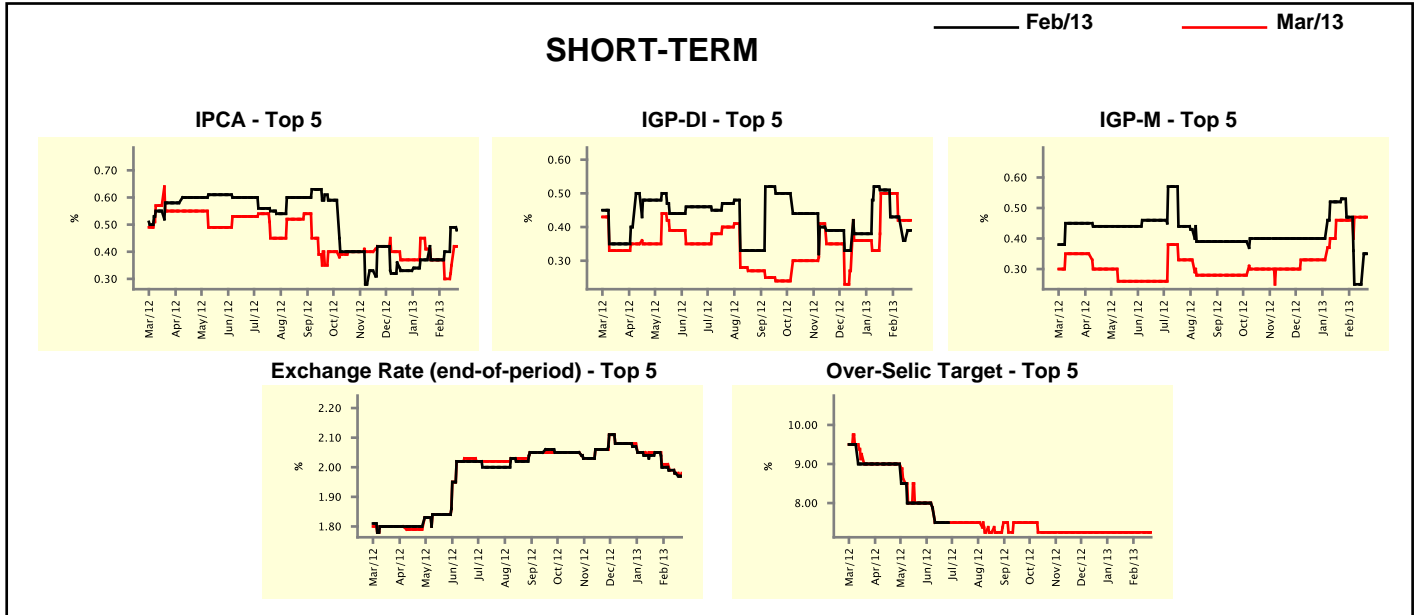
Median - Aggregate	2013				2014			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.67	5.70	5.69	▼ (2)	5.50	5.50	5.50	≡ (15)
IGP-DI (%)	5.19	5.18	5.17	▼ (1)	5.00	5.00	5.00	≡ (29)
IGP-M (%)	5.26	5.21	5.20	▼ (1)	5.18	5.20	5.20	≡ (2)
IPC-Fipe (%)	4.96	5.30	5.32	▲ (1)	5.00	4.95	5.00	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.07	2.02	2.00	▲ (5)	2.09	2.05	2.05	≡ (2)
Exchange Rate - average (R\$/US\$)	2.05	2.01	2.00	▼ (5)	2.06	2.05	2.04	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (15)	8.25	8.25	8.25	≡ (9)
Over-Selic Target - average (%p.a.)	7.25	7.25	7.25	≡ (15)	8.04	8.25	8.25	≡ (1)
Net Public Sector Debt (% of GDP)	34.00	34.50	34.50	≡ (1)	33.00	33.10	33.20	▲ (2)
GDP Growth (% growth)	3.10	3.08	3.10	▲ (1)	3.65	3.65	3.60	▼ (2)
Industrial Production (% growth)	3.10	3.00	3.10	▲ (1)	3.70	3.50	3.50	≡ (1)
Current Account (US\$ billion)	-61.96	-62.65	-63.10	▼ (1)	-70.00	-68.73	-68.35	▲ (3)
Trade Balance (US\$ billion)	16.75	15.20	15.20	≡ (1)	16.00	15.60	15.60	≡ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (11)	60.00	60.00	60.00	≡ (28)
Regulated Prices (%)	3.20	3.40	3.25	▼ (1)	4.50	4.35	4.35	≡ (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	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	0.49	0.48	▼ (1)	0.37	0.35	0.42	▲ (2)
IGP-DI (%)	0.51	0.36	0.39	▲ (1)	0.50	0.42	0.42	≡ (2)
IGP-M (%)	0.53	0.25	0.35	▲ (1)	0.46	0.47	0.47	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.05	1.98	1.97	▼ (4)	2.05	1.98	1.98	≡ (1)
Over-Selic Target (%p.a.)	-	-	-		7.25	7.25	7.25	≡ (19)

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

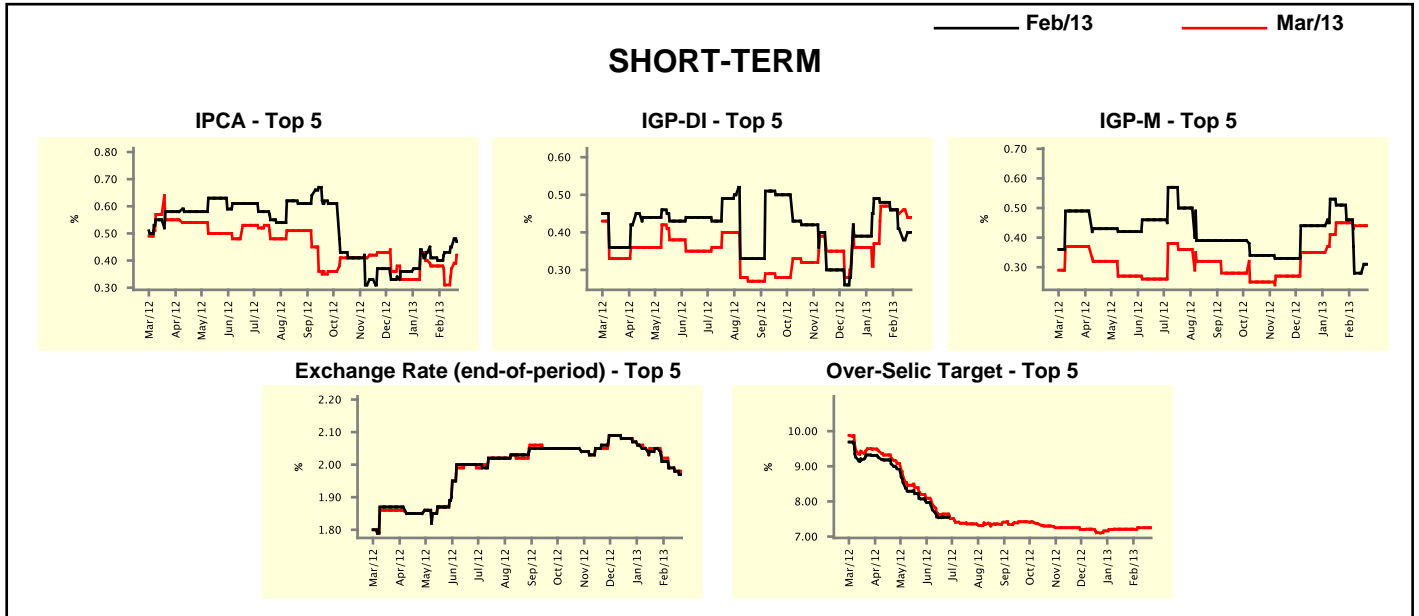


Market Expectations								
Median - Top 5	2013				2014			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	5.69	5.65	5.72	▲ (2)	5.75	5.38	5.38	≡ (2)
IGP-DI (%)	5.20	5.29	5.30	▲ (3)	4.64	4.80	4.80	≡ (2)
IGP-M (%)	5.01	5.37	5.37	≡ (2)	4.57	5.25	5.25	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.09	2.04	2.00	▼ (1)	2.10	2.07	2.03	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (16)	7.63	7.63	8.00	▲ (1)
<b>Medium Term</b>								
IPCA (%)	5.52	5.70	5.56	▼ (1)	5.80	6.50	6.50	≡ (2)
IGP-DI (%)	4.80	4.76	4.65	▼ (1)	4.65	4.80	4.65	▼ (1)
IGP-M (%)	4.81	5.19	5.14	▼ (1)	4.50	4.50	4.50	≡ (15)
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.00	2.00	≡ (1)	2.07	2.05	2.05	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (20)	8.13	7.63	7.63	≡ (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	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 (%)	0.41	0.45	0.47	▲ (3)	0.38	0.37	0.42	▲ (2)	
IGP-DI (%)	0.48	0.38	0.40	▲ (1)	0.47	0.46	0.44	▼ (1)	
IGP-M (%)	0.51	0.28	0.31	▲ (1)	0.45	0.44	0.44	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	1.98	1.97	▼ (4)	2.05	1.98	1.98	▬ (1)	
Over-Selic Target (%p.a.)	-	-	-		7.21	7.25	7.25	▬ (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	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	5.73	5.76	▲ (2)	5.72	5.58	5.54	▼ (1)	
IGP-DI (%)	5.02	5.27	5.26	▼ (1)	4.71	4.84	4.84	▬ (1)	
IGP-M (%)	4.94	5.48	5.51	▲ (1)	4.57	5.15	5.15	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.08	2.04	2.02	▼ (1)	2.05	2.05	2.04	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.17	7.48	7.63	▲ (1)	7.70	7.81	7.97	▲ (1)	
<b>Medium Term</b>									
IPCA (%)	5.59	5.65	5.61	▼ (2)	5.84	6.37	6.32	▼ (2)	
IGP-DI (%)	4.95	4.92	4.65	▼ (1)	4.80	4.93	4.65	▼ (1)	
IGP-M (%)	4.91	5.17	5.28	▲ (3)	4.50	5.00	5.00	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.06	2.04	2.00	▼ (2)	2.05	2.06	2.04	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.20	7.35	7.35	▬ (2)	8.13	7.63	7.63	▬ (2)	

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