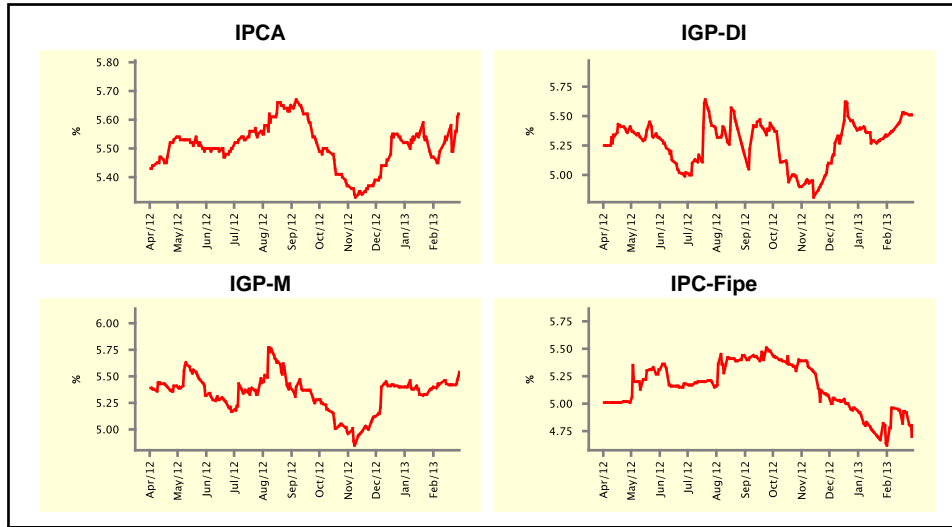


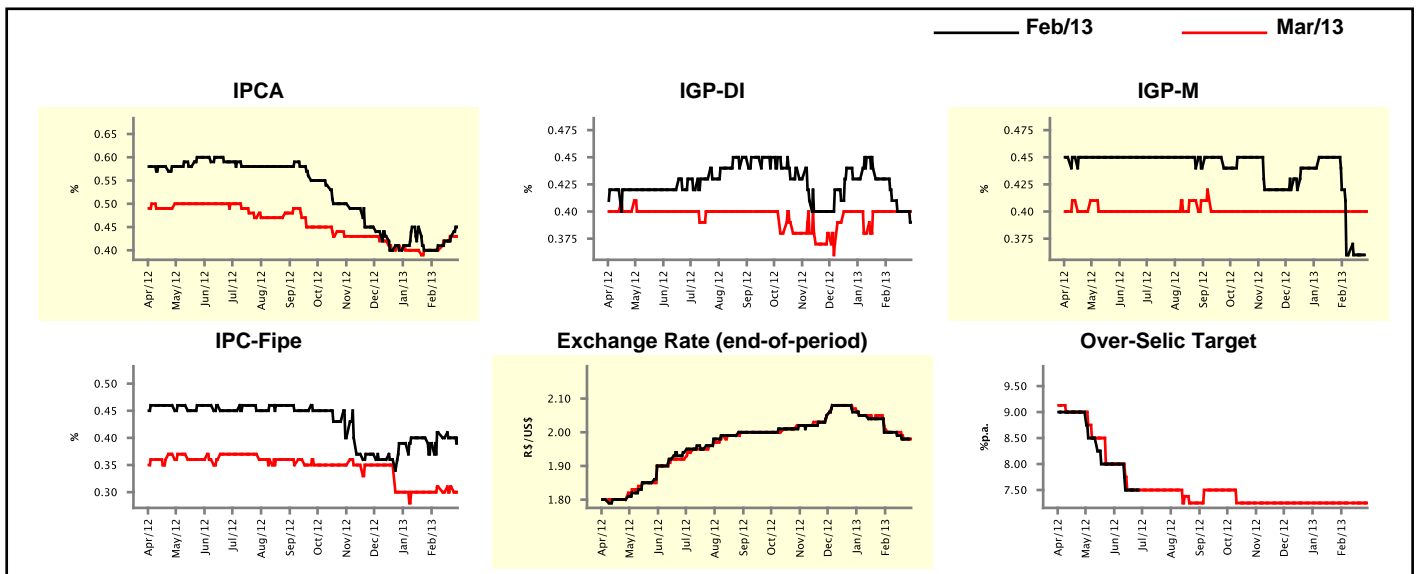
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.47	5.49	5.62	▲ (1)
IGP-DI (%)	5.33	5.52	5.51	▼ (1)
IGP-M (%)	5.40	5.42	5.54	▲ (1)
IPC-Fipe (%)	4.62	4.92	4.80	▼ (3)

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



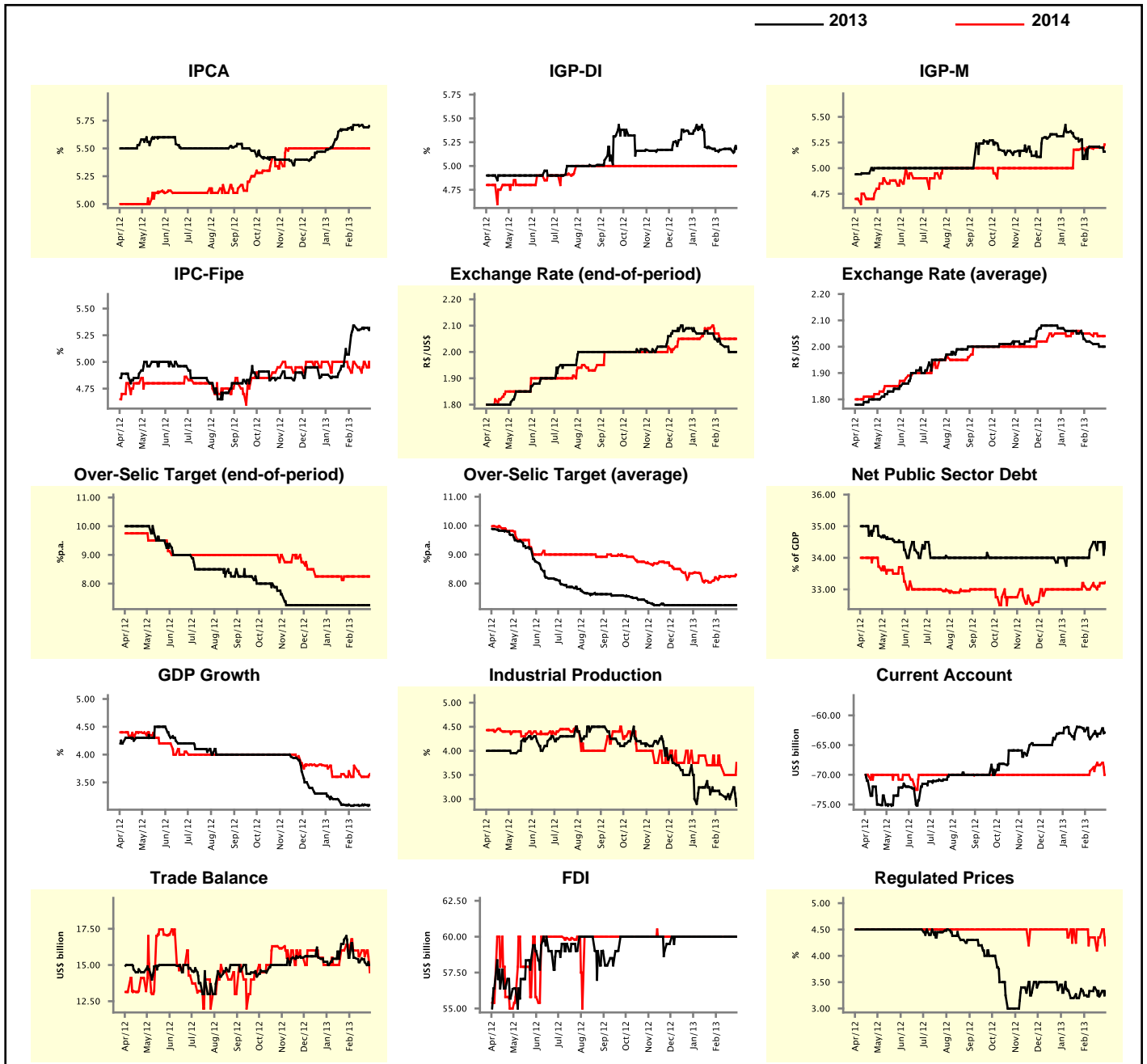
Market Expectations									
Median - Aggregate	Feb/13				Mar/13				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.40	0.43	0.45	▲ (4)	0.40	0.43	0.43	▬ (1)	
IGP-DI (%)	0.43	0.40	0.39	▼ (1)	0.40	0.40	0.40	▬ (6)	
IGP-M (%)	0.42	0.36	-	▬ (2)	0.40	0.40	0.40	▬ (24)	
IPC-Fipe (%)	0.39	0.40	0.40	▬ (1)	0.30	0.31	0.30	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	1.98	-	▬ (1)	2.01	1.98	1.98	▬ (1)	
Over-Selic Target (%p.a.)	-	-	-	▬ (20)	7.25	7.25	7.25	▬ (20)	

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



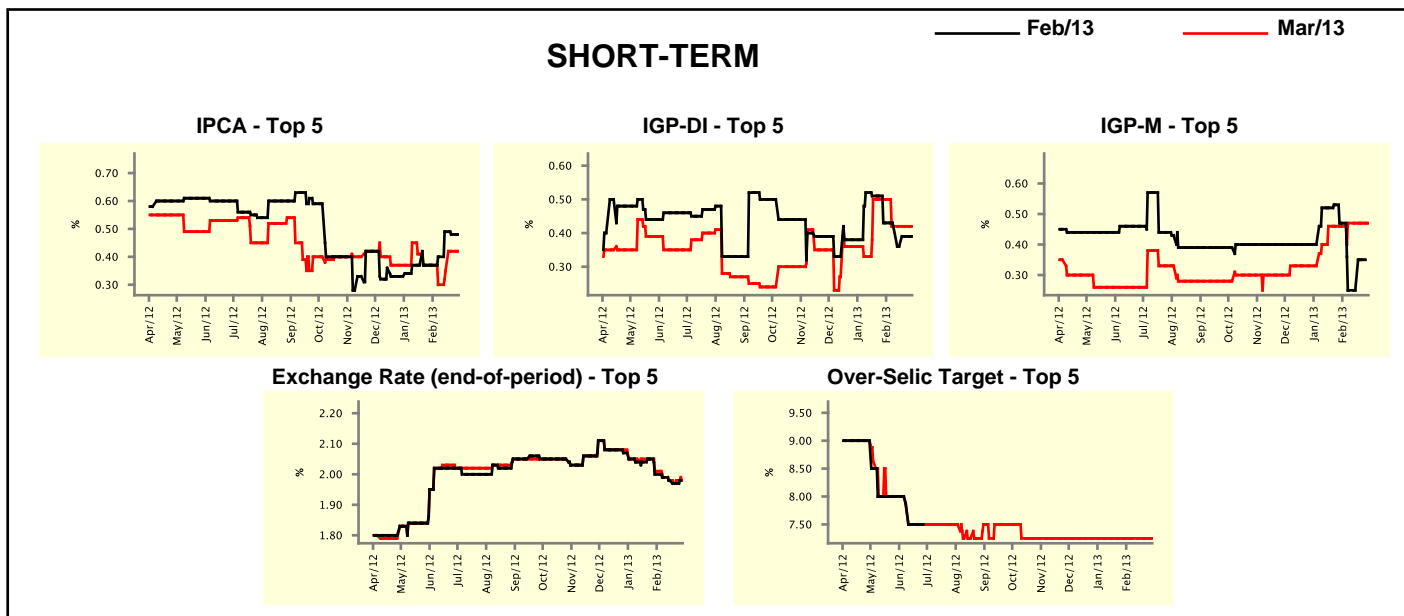
Median - Aggregate	Market Expectations							
	2013				2014			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.68	5.69	5.70	▲ (1)	5.50	5.50	5.50	≡ (16)
IGP-DI (%)	5.16	5.17	5.18	▲ (1)	5.00	5.00	5.00	≡ (30)
IGP-M (%)	5.09	5.20	5.16	▼ (2)	5.19	5.20	5.23	▲ (1)
IPC-Fipe (%)	5.07	5.32	5.32	≡ (1)	4.95	5.00	4.95	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.00	2.00	≡ (1)	2.07	2.05	2.05	≡ (3)
Exchange Rate - average (R\$/US\$)	2.03	2.00	2.00	≡ (1)	2.05	2.04	2.04	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (16)	8.25	8.25	8.25	≡ (10)
Over-Selic Target - average (%p.a.)	7.25	7.25	7.25	≡ (16)	8.21	8.25	8.30	▲ (1)
Net Public Sector Debt (% of GDP)	34.00	34.50	34.50	≡ (2)	33.10	33.20	33.23	▲ (3)
GDP Growth (% growth)	3.10	3.10	3.09	▼ (1)	3.70	3.60	3.65	▲ (1)
Industrial Production (% growth)	3.17	3.10	2.86	▼ (1)	3.70	3.50	3.75	▲ (1)
Current Account (US\$ billion)	-62.65	-63.10	-62.90	▲ (1)	-70.00	-68.35	-70.00	▼ (1)
Trade Balance (US\$ billion)	15.50	15.20	15.00	▼ (1)	16.00	15.60	14.50	▼ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (12)	60.00	60.00	60.00	≡ (29)
Regulated Prices (%)	3.25	3.25	3.33	▲ (1)	4.50	4.35	4.20	▼ (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	0.48	0.48	≡ (1)	0.37	0.42	0.42	≡ (1)	
IGP-DI (%)	0.43	0.39	0.39	≡ (1)	0.50	0.42	0.42	≡ (3)	
IGP-M (%)	0.47	0.35	-		0.46	0.47	0.47	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	1.97	-		2.01	1.98	1.98	≡ (2)	
Over-Selic Target (%p.a.)	-	-	-		7.25	7.25	7.25	≡ (20)	

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

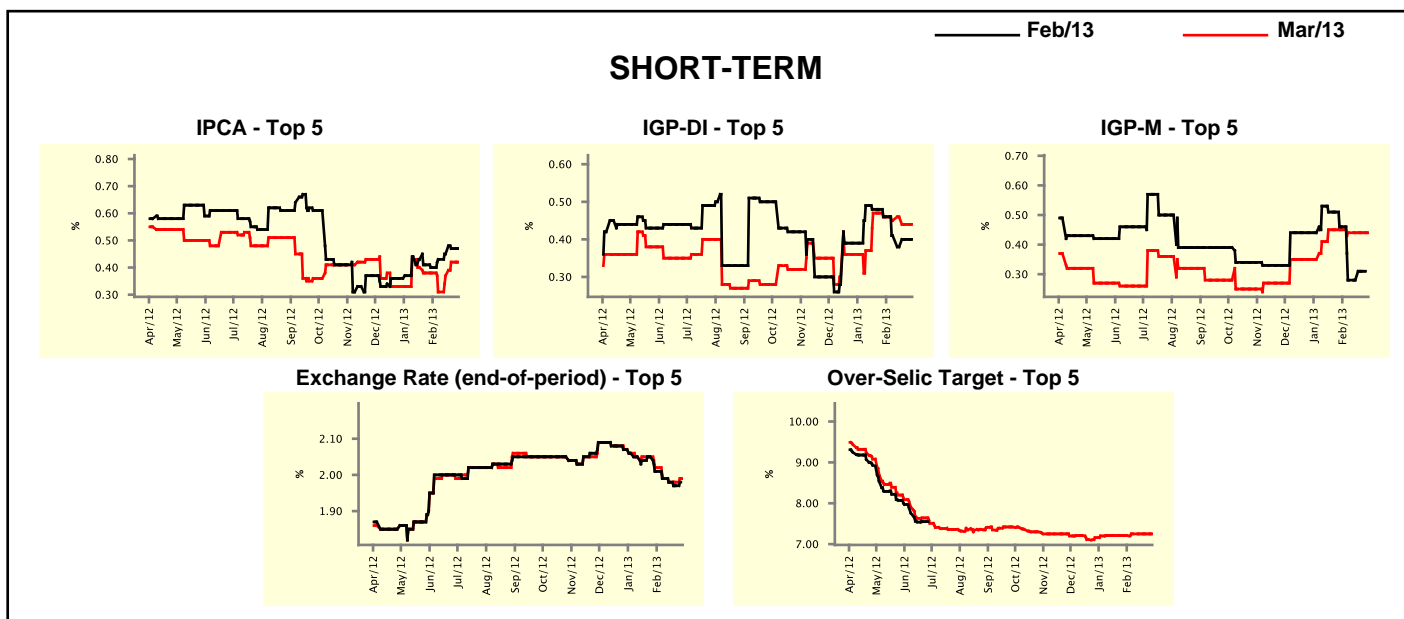


Market Expectations									
Median - Top 5	2013				2014				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.69	5.72	5.72	≡ (1)	5.75	5.38	5.38	≡ (3)	
IGP-DI (%)	5.20	5.30	5.30	≡ (1)	4.64	4.80	4.80	≡ (3)	
IGP-M (%)	4.83	5.37	5.28	▼ (1)	4.57	5.25	5.25	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.07	2.00	2.00	≡ (1)	2.10	2.03	2.04	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.75	▲ (1)	7.63	8.00	8.25	▲ (2)	
Medium Term									
IPCA (%)	5.52	5.56	5.57	▲ (1)	5.80	6.50	6.20	▼ (1)	
IGP-DI (%)	4.80	4.65	4.65	≡ (1)	4.65	4.65	4.65	≡ (1)	
IGP-M (%)	4.83	5.14	5.12	▼ (2)	4.50	4.50	4.50	≡ (16)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.00	2.00	≡ (2)	2.07	2.05	2.05	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (21)	8.13	7.63	7.63	≡ (3)	

* 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 (%)	0.40	0.47	0.47	≡ (1)	0.38	0.42	0.42	≡ (1)	
IGP-DI (%)	0.46	0.40	0.40	≡ (1)	0.46	0.44	0.44	≡ (1)	
IGP-M (%)	0.46	0.31	-		0.45	0.44	0.44	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.01	1.97	-		2.02	1.98	1.99	▲ (1)	
Over-Selic Target (%p.a.)	-	-	-		7.21	7.25	7.25	≡ (3)	

* 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 (%)	5.72	5.76	5.76	≡ (1)	5.72	5.54	5.54	≡ (1)	
IGP-DI (%)	4.95	5.26	5.26	≡ (1)	4.71	4.84	4.84	≡ (2)	
IGP-M (%)	4.82	5.51	5.49	▼ (1)	4.57	5.15	5.15	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.06	2.02	2.03	▲ (1)	2.06	2.04	2.04	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.27	7.63	7.88	▲ (2)	7.80	7.97	8.19	▲ (2)	
Medium Term									
IPCA (%)	5.59	5.61	5.63	▲ (1)	5.84	6.32	6.22	▼ (3)	
IGP-DI (%)	4.95	4.65	4.63	▼ (2)	4.80	4.65	4.65	≡ (1)	
IGP-M (%)	4.78	5.28	5.25	▼ (1)	4.50	5.00	5.00	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.00	2.01	▲ (1)	2.06	2.04	2.04	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.20	7.35	7.55	▲ (1)	8.13	7.63	7.63	≡ (3)	

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