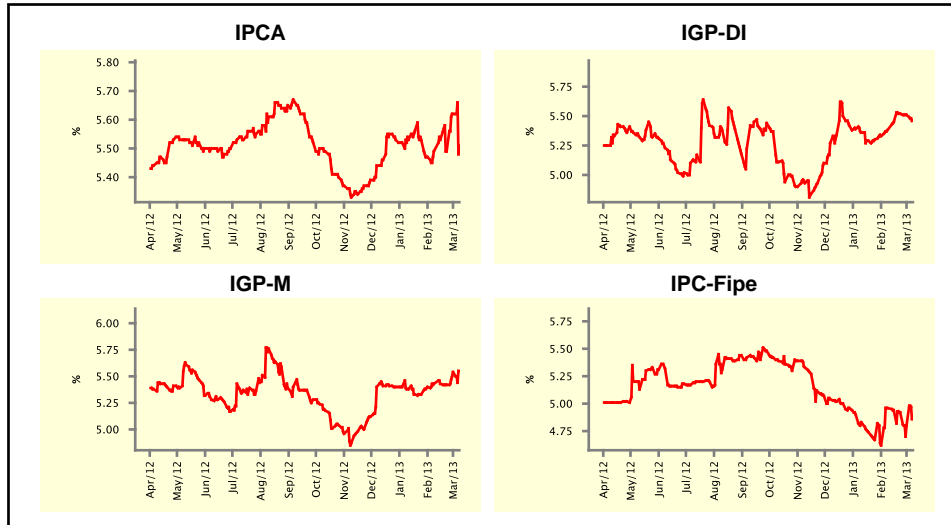


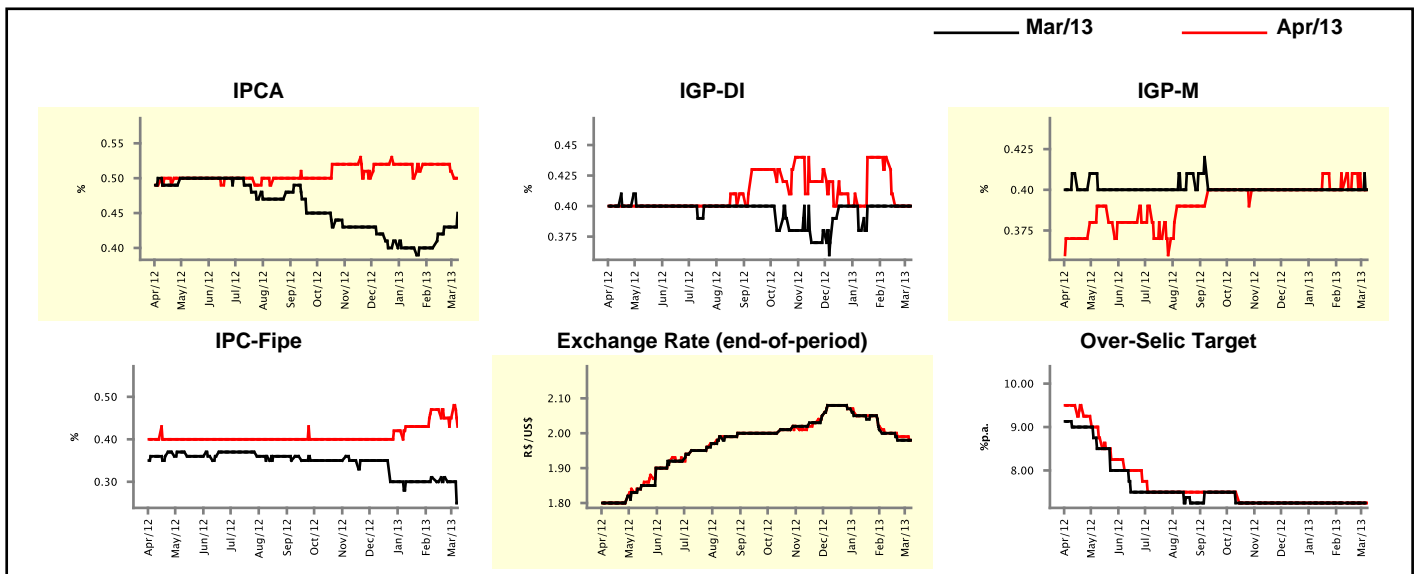
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.49	5.62	5.51	▼ (1)
IGP-DI (%)	5.38	5.51	5.46	▼ (2)
IGP-M (%)	5.43	5.54	5.55	▲ (2)
IPC-Fipe (%)	4.96	4.80	4.87	▲ (1)

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



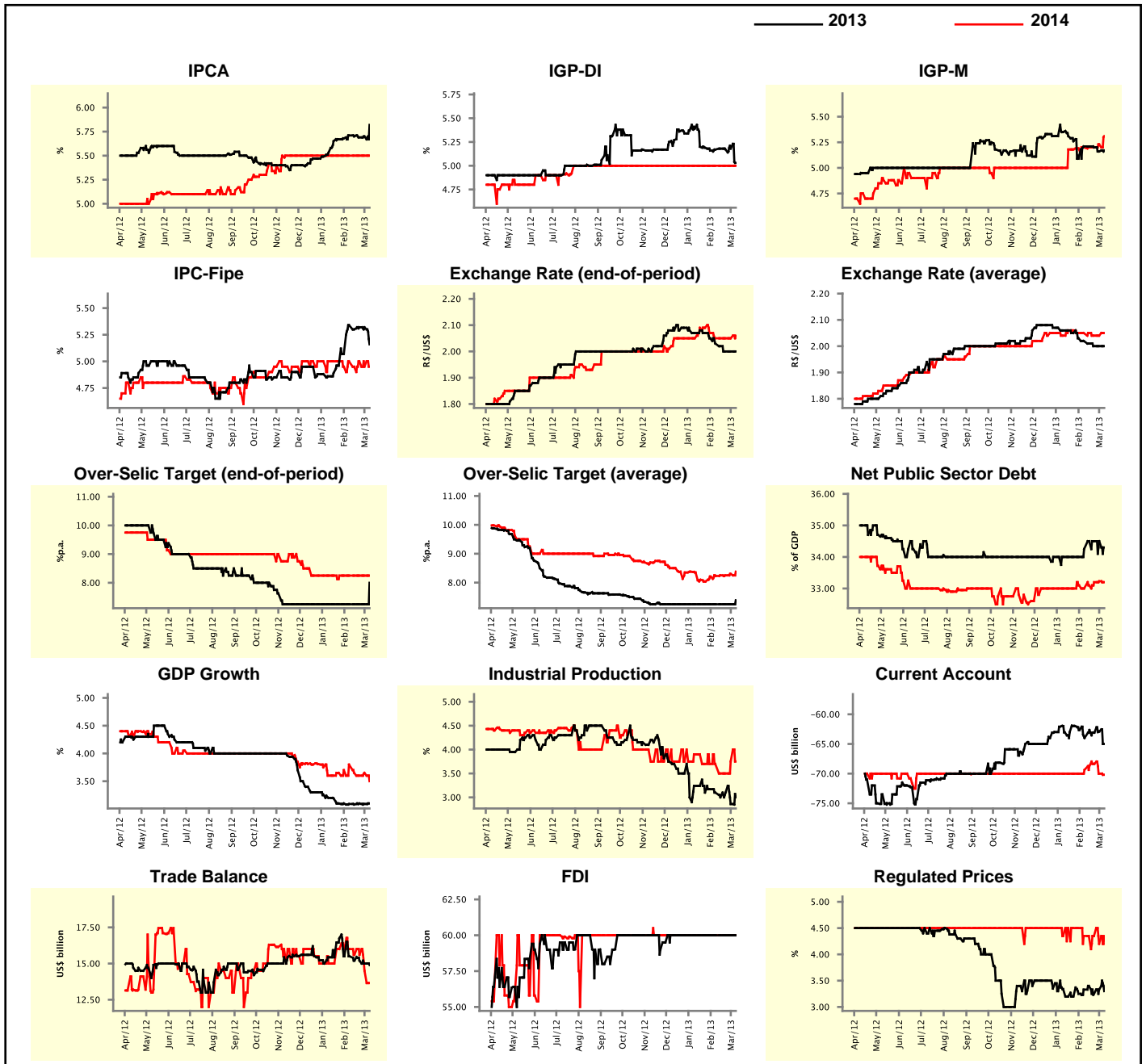
Market Expectations									
Median - Aggregate	Mar/13				Apr/13				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.40	0.43	0.45	▲ (1)	0.52	0.51	0.50	▼ (2)	
IGP-DI (%)	0.40	0.40	0.40	= (7)	0.44	0.40	0.40	= (2)	
IGP-M (%)	0.40	0.40	0.40	= (25)	0.40	0.40	0.40	= (1)	
IPC-Fipe (%)	0.31	0.30	0.25	▼ (2)	0.47	0.45	0.43	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	1.98	1.98	= (2)	2.00	1.99	1.98	▼ (1)	
Over-Selic Target (%p.a.)	7.25	7.25	-	=	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)



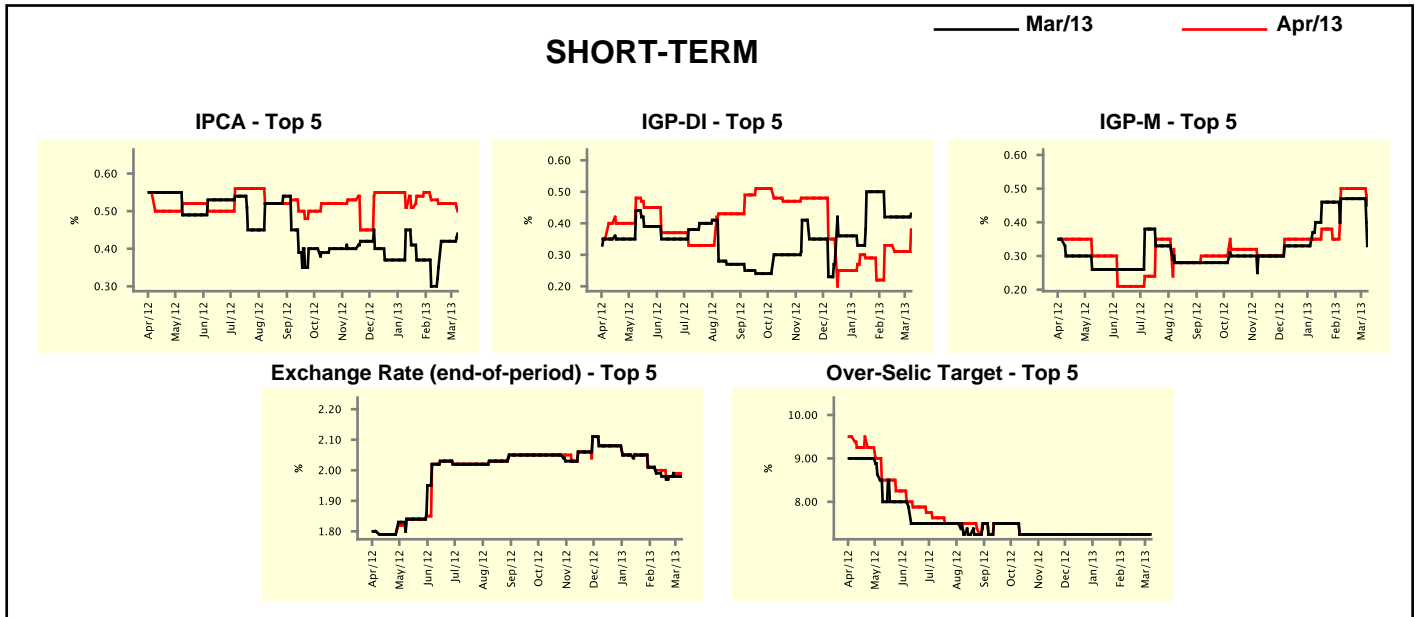
Median - Aggregate	Market Expectations							
	2013				2014			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.71	5.70	5.82	▲ (2)	5.50	5.50	5.50	≡ (17)
IGP-DI (%)	5.17	5.18	5.03	▼ (1)	5.00	5.00	5.00	≡ (31)
IGP-M (%)	5.21	5.16	5.17	▲ (1)	5.20	5.23	5.31	▲ (2)
IPC-Fipe (%)	5.34	5.32	5.16	▼ (1)	5.00	4.95	4.95	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.00	2.00	≡ (2)	2.05	2.05	2.06	▲ (1)
Exchange Rate - average (R\$/US\$)	2.02	2.00	2.00	≡ (2)	2.05	2.04	2.05	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	8.00	▲ (1)	8.25	8.25	8.25	≡ (11)
Over-Selic Target - average (%p.a.)	7.25	7.25	7.39	▲ (1)	8.23	8.30	8.38	▲ (2)
Net Public Sector Debt (% of GDP)	34.25	34.50	34.30	▼ (1)	33.00	33.23	33.20	▼ (1)
GDP Growth (% growth)	3.09	3.09	3.10	▲ (1)	3.80	3.65	3.50	▼ (1)
Industrial Production (% growth)	3.10	2.86	3.00	▲ (1)	3.70	3.75	3.75	≡ (1)
Current Account (US\$ billion)	-64.00	-62.90	-65.00	▼ (1)	-69.37	-70.00	-70.20	▼ (2)
Trade Balance (US\$ billion)	15.50	15.00	14.90	▼ (2)	16.00	14.50	13.65	▼ (2)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (13)	60.00	60.00	60.00	≡ (30)
Regulated Prices (%)	3.33	3.33	3.30	▼ (1)	4.35	4.20	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	Mar/13				Apr/13				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.30	0.42	0.44	▲ (1)	0.53	0.52	0.50	▼ (1)	(1)
IGP-DI (%)	0.42	0.42	0.43	▲ (1)	0.33	0.31	0.38	▲ (1)	(1)
IGP-M (%)	0.47	0.47	0.33	▼ (1)	0.50	0.50	0.45	▼ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.99	1.98	1.98	≡ (3)	2.00	1.99	1.99	≡ (1)	(1)
Over-Selic Target (%p.a.)	7.25	7.25	-		7.25	7.25	7.25	≡ (21)	(21)

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

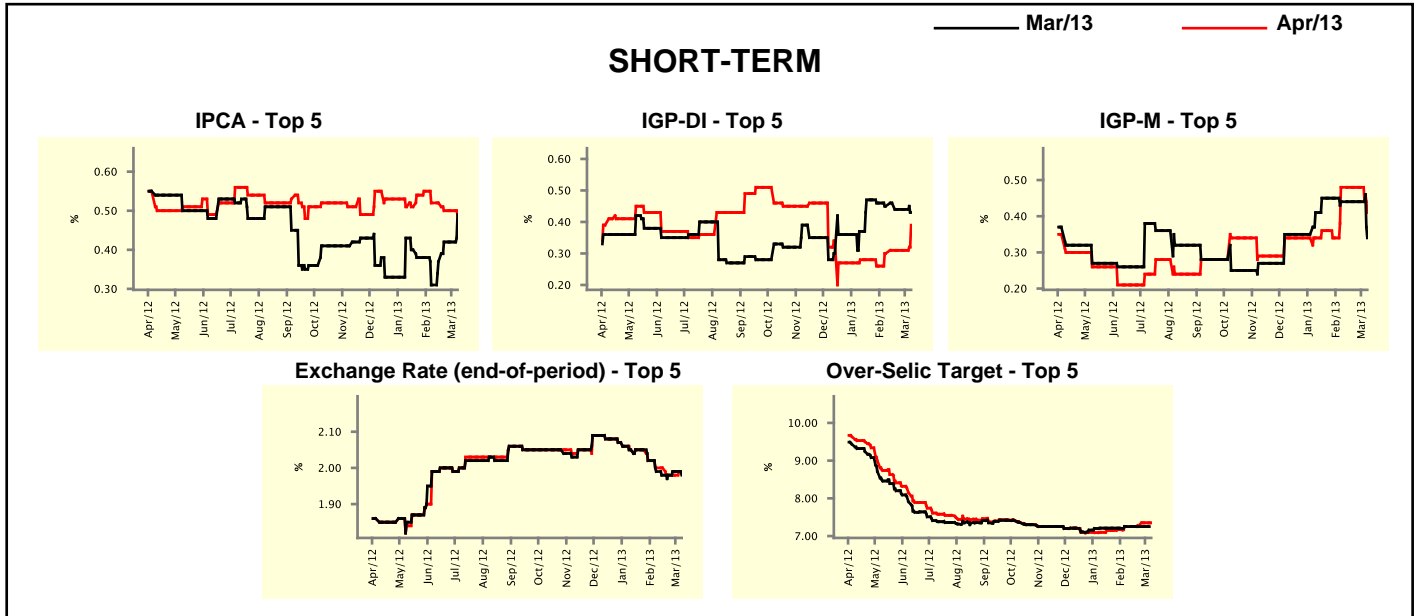


Market Expectations									
Median - Top 5	2013				2014				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	5.60	5.72	5.73	▲ (1)	5.38	5.38	6.00	▲ (1)	(1)
IGP-DI (%)	5.21	5.30	5.06	▼ (1)	4.80	4.80	4.86	▲ (1)	(1)
IGP-M (%)	5.37	5.28	5.14	▼ (2)	5.25	5.25	5.10	▼ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.00	2.00	≡ (2)	2.07	2.04	2.04	≡ (1)	(1)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.75	8.38	▲ (2)	7.63	8.25	8.38	▲ (3)	(3)
<b>Medium Term</b>									
IPCA (%)	5.70	5.57	5.81	▲ (2)	6.50	6.20	6.05	▼ (2)	(2)
IGP-DI (%)	4.76	4.65	5.38	▲ (1)	4.80	4.65	4.50	▼ (1)	(1)
IGP-M (%)	5.14	5.12	5.17	▲ (1)	4.50	4.50	4.50	≡ (17)	(17)
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.00	2.00	≡ (3)	2.05	2.05	2.02	▼ (1)	(1)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	8.50	▲ (1)	7.63	7.63	7.88	▲ (1)	(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	Mar/13				Apr/13				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
	IPCA (%)	0.31	0.42	0.49	▲ (1)	0.52	0.50	0.49	▼ (1)
IGP-DI (%)	0.45	0.44	0.43	▼ (1)	0.30	0.31	0.39	▲ (1)	
IGP-M (%)	0.44	0.44	0.34	▼ (1)	0.48	0.48	0.41	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.99	1.99	1.98	▼ (1)	2.00	1.98	1.99	▲ (1)	
Over-Selic Target (%p.a.)	7.25	7.25	-	= (1)	7.25	7.35	7.35	= (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									
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	5.76	5.97	▲ (1)	5.58	5.54	5.90	▲ (1)	
IGP-DI (%)	5.25	5.26	5.05	▼ (1)	4.87	4.84	4.90	▲ (1)	
IGP-M (%)	5.48	5.49	5.13	▼ (2)	5.15	5.15	5.08	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.03	2.01	▼ (1)	2.05	2.04	2.04	= (2)	
Over-Selic Target - end-of-period (%p.a.)	7.48	7.88	8.05	▲ (3)	7.81	8.19	8.22	▲ (3)	
<b>Medium Term</b>									
IPCA (%)	5.71	5.63	5.82	▲ (2)	6.41	6.22	5.95	▼ (4)	
IGP-DI (%)	4.92	4.63	5.43	▲ (1)	4.93	4.65	4.50	▼ (1)	
IGP-M (%)	5.16	5.25	5.55	▲ (1)	5.00	5.00	4.50	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.01	1.99	▼ (1)	2.06	2.04	2.01	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.35	7.55	8.00	▲ (2)	7.63	7.63	7.88	▲ (1)	

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