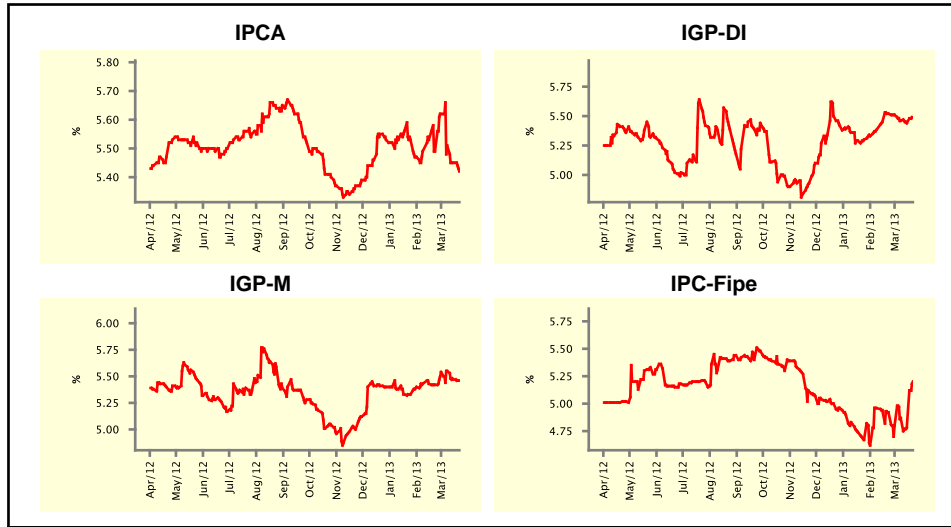


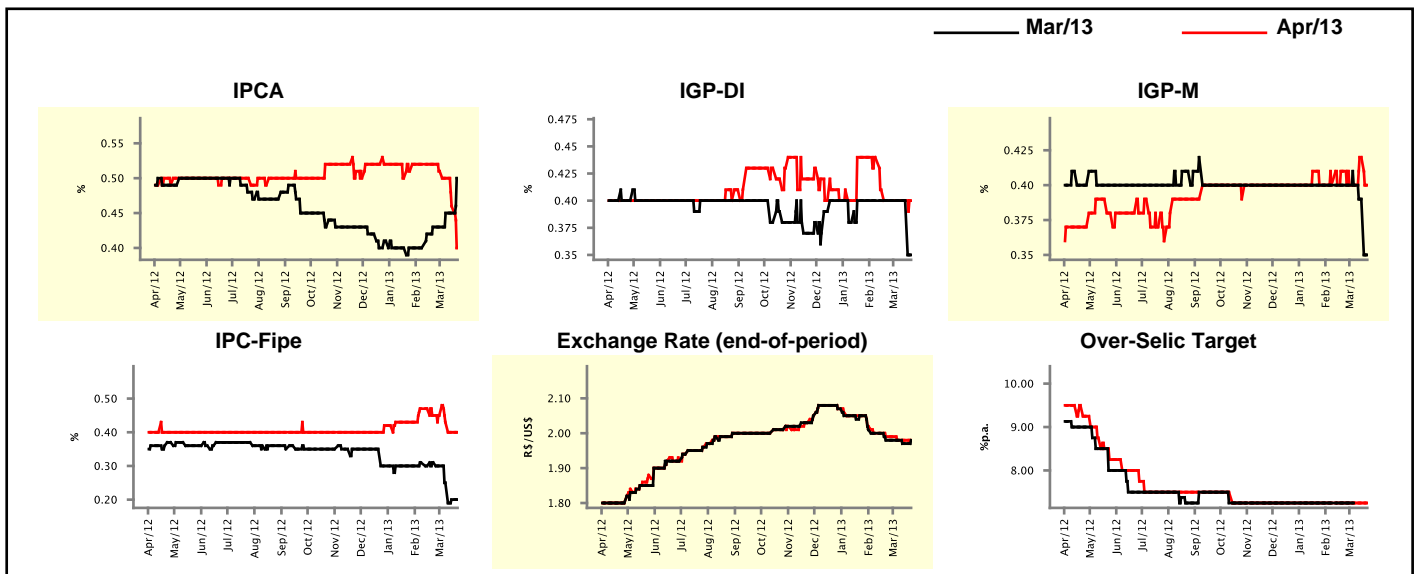
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.49	5.45	5.42	▼ (3)
IGP-DI (%)	5.52	5.44	5.49	▲ (1)
IGP-M (%)	5.42	5.47	5.46	▼ (2)
IPC-Fipe (%)	4.92	4.78	5.20	▲ (1)

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



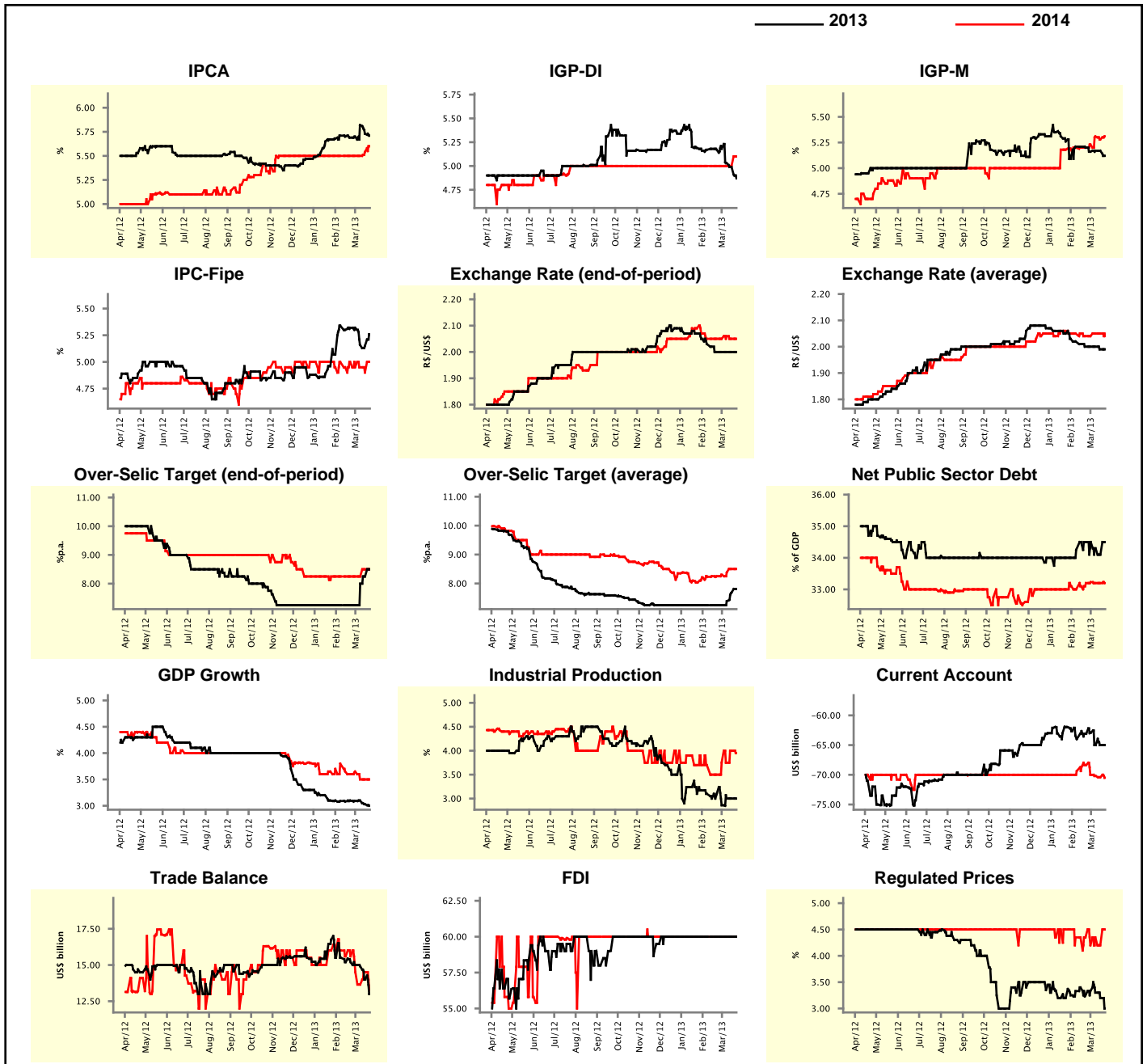
Market Expectations									
Median - Aggregate	Mar/13				Apr/13				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.43	0.45	0.50	▲ (1)	0.52	0.46	0.40	▼ (4)	
IGP-DI (%)	0.40	0.40	0.35	▼ (1)	0.40	0.40	0.40	= (4)	
IGP-M (%)	0.40	0.39	0.35	▼ (2)	0.41	0.42	0.40	▼ (1)	
IPC-Fipe (%)	0.31	0.20	0.20	= (1)	0.45	0.40	0.40	= (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.98	1.97	1.98	▲ (1)	1.99	1.98	1.98	= (2)	
Over-Selic Target (%p.a.)	7.25	-	-	▲ (1)	7.25	7.25	7.25	= (22)	

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



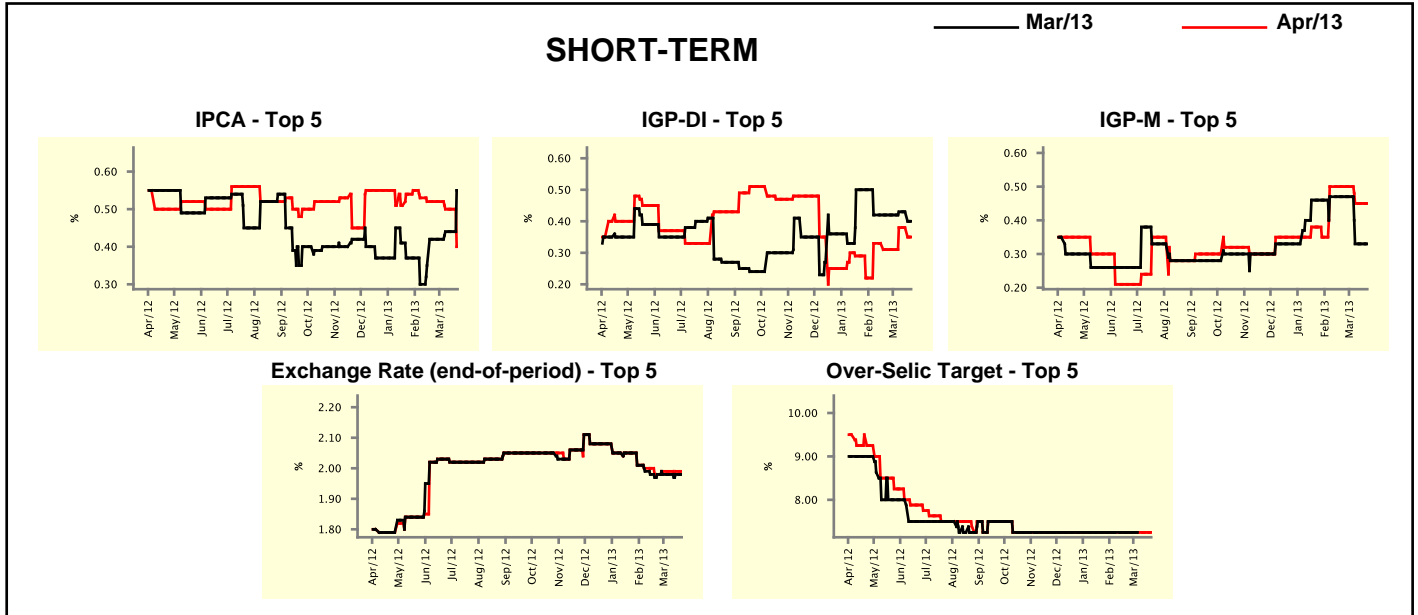
Median - Aggregate	2013				2014			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.69	5.73	5.71	▼ (2)	5.50	5.54	5.60	▲ (2)
IGP-DI (%)	5.17	4.99	4.87	▼ (3)	5.00	5.00	5.10	▲ (1)
IGP-M (%)	5.20	5.17	5.12	▼ (1)	5.20	5.28	5.31	▲ (1)
IPC-Fipe (%)	5.32	5.15	5.26	▲ (1)	5.00	4.90	5.00	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	≡ (4)	2.05	2.05	2.05	≡ (1)
Exchange Rate - average (R\$/US\$)	2.00	1.99	1.99	≡ (1)	2.04	2.05	2.04	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	8.25	8.50	▲ (3)	8.25	8.50	8.50	≡ (1)
Over-Selic Target - average (%p.a.)	7.25	7.69	7.81	▲ (3)	8.25	8.50	8.50	≡ (1)
Net Public Sector Debt (% of GDP)	34.50	34.10	34.50	▲ (1)	33.20	33.20	33.20	≡ (2)
GDP Growth (% growth)	3.10	3.03	3.00	▼ (2)	3.60	3.50	3.50	≡ (2)
Industrial Production (% growth)	3.10	3.00	3.00	≡ (2)	3.50	4.00	3.95	▼ (1)
Current Account (US\$ billion)	-63.10	-65.00	-65.00	≡ (2)	-68.35	-70.40	-70.50	▼ (4)
Trade Balance (US\$ billion)	15.20	14.00	13.00	▼ (4)	15.60	14.50	13.30	▼ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (15)	60.00	60.00	60.00	≡ (32)
Regulated Prices (%)	3.25	3.20	3.00	▼ (3)	4.35	4.20	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	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 (%)	0.42	0.44	0.55	▲ (1)	0.52	0.50	0.40	▼ (1)	
IGP-DI (%)	0.42	0.43	0.40	▼ (1)	0.31	0.38	0.35	▼ (1)	
IGP-M (%)	0.47	0.33	0.33	▬ (2)	0.50	0.45	0.45	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.98	1.98	1.98	▬ (5)	1.98	1.99	1.99	▬ (3)	
Over-Selic Target (%p.a.)	7.25	-	-		7.25	7.25	7.25	▬ (23)	

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

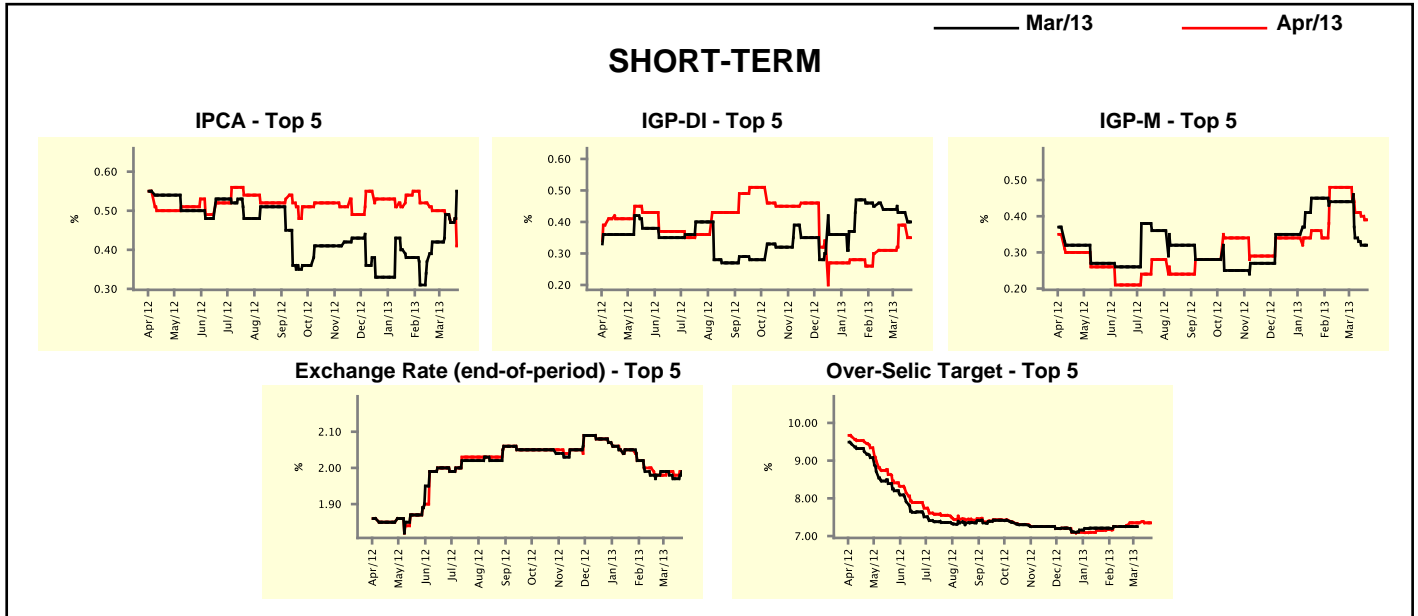


Market Expectations									
Median - Top 5	2013				2014				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.72	5.73	5.77	▲ (1)	5.38	6.00	6.00	▬ (2)	
IGP-DI (%)	5.30	5.06	4.96	▼ (1)	4.80	4.86	4.86	▬ (2)	
IGP-M (%)	5.37	5.14	5.14	▬ (2)	5.25	5.10	5.10	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	▬ (4)	2.03	2.04	2.04	▬ (3)	
Over-Selic Target - end-of-period (%p.a.)	7.25	8.38	8.38	▬ (2)	8.00	8.38	8.38	▬ (2)	
Medium Term									
IPCA (%)	5.56	5.71	5.72	▲ (1)	6.50	6.05	6.05	▬ (2)	
IGP-DI (%)	4.65	4.80	4.61	▼ (2)	4.65	4.50	4.50	▬ (2)	
IGP-M (%)	5.14	5.17	5.17	▬ (2)	4.50	4.50	4.50	▬ (19)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	▬ (5)	2.05	2.02	2.02	▬ (2)	
Over-Selic Target - end-of-period (%p.a.)	7.25	8.25	8.50	▲ (1)	7.63	7.75	8.50	▲ (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									
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 (%)	0.42	0.47	0.55	▲ (1)	0.50	0.47	0.41	▼ (3)	
IGP-DI (%)	0.44	0.43	0.40	▼ (1)	0.31	0.39	0.35	▼ (1)	
IGP-M (%)	0.44	0.32	0.32	▬ (1)	0.48	0.40	0.39	▼ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.98	1.97	1.99	▲ (1)	1.98	1.98	1.99	▲ (1)	
Over-Selic Target (%p.a.)	7.25	-	-		7.28	7.35	7.35	▬ (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 (%)	5.76	5.94	5.93	▼ (2)	5.54	5.90	5.95	▲ (1)	
IGP-DI (%)	5.26	5.05	5.02	▼ (1)	4.84	4.90	4.90	▬ (2)	
IGP-M (%)	5.51	5.10	5.08	▼ (4)	5.15	5.08	5.08	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.00	2.00	▬ (1)	2.04	2.03	2.03	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.63	8.13	8.23	▲ (5)	7.97	8.19	8.31	▲ (1)	
Medium Term									
IPCA (%)	5.61	5.72	5.78	▲ (1)	6.32	5.95	5.97	▲ (1)	
IGP-DI (%)	4.65	5.27	5.26	▼ (2)	4.65	4.50	4.50	▬ (2)	
IGP-M (%)	5.28	5.55	5.54	▼ (1)	5.00	4.50	4.50	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	1.99	2.02	▲ (1)	2.04	2.01	2.01	▬ (2)	
Over-Selic Target - end-of-period (%p.a.)	7.35	7.95	8.25	▲ (1)	7.63	7.75	8.50	▲ (1)	

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