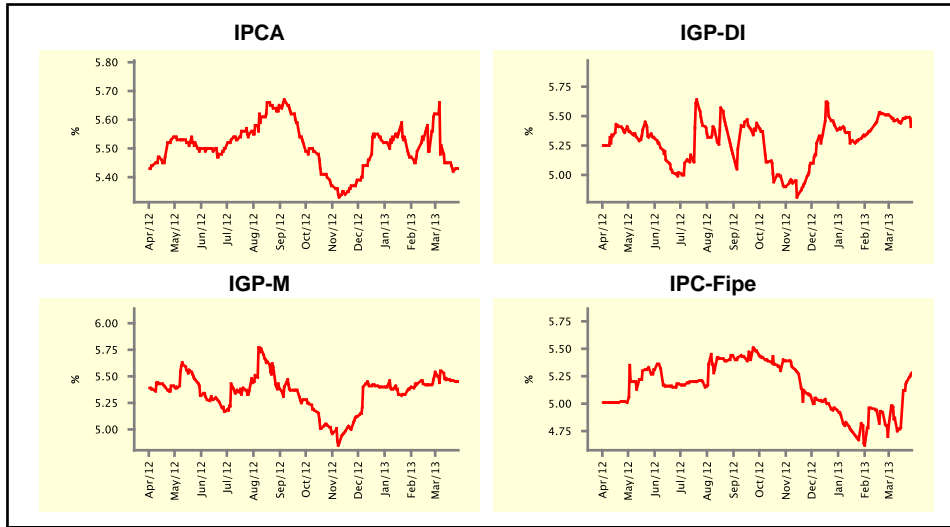


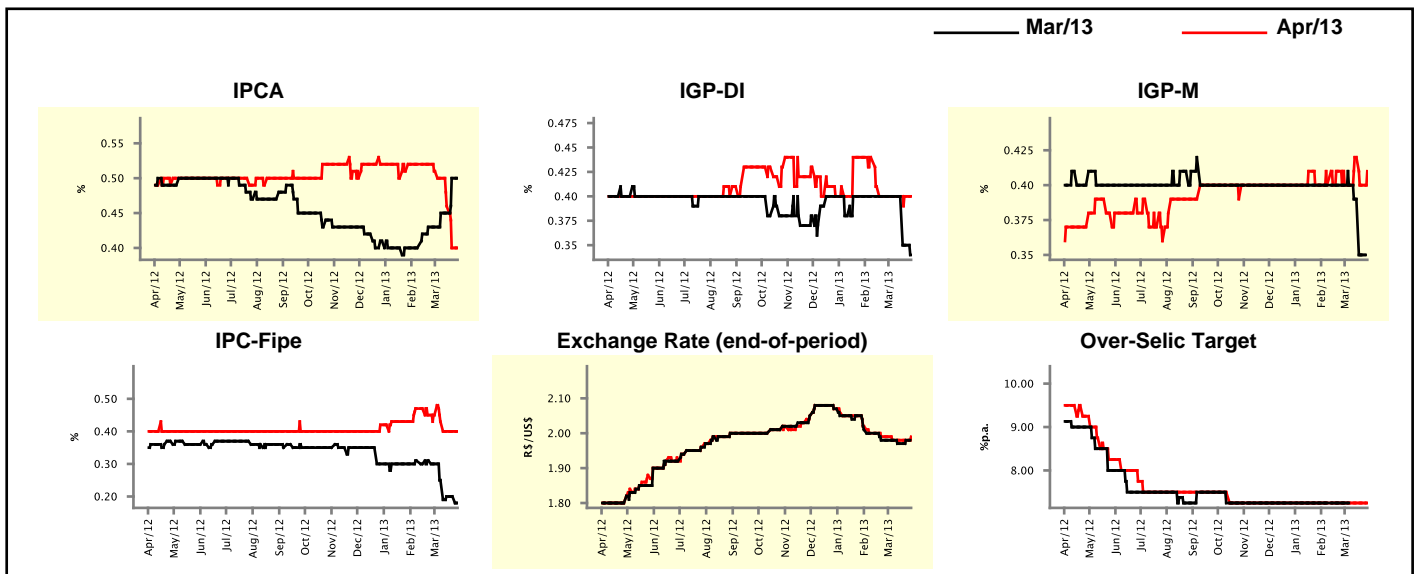
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.62	5.42	5.43	▲ (1)
IGP-DI (%)	5.51	5.49	5.46	▼ (1)
IGP-M (%)	5.54	5.46	5.45	▼ (3)
IPC-Fipe (%)	4.80	5.20	5.28	▲ (2)

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



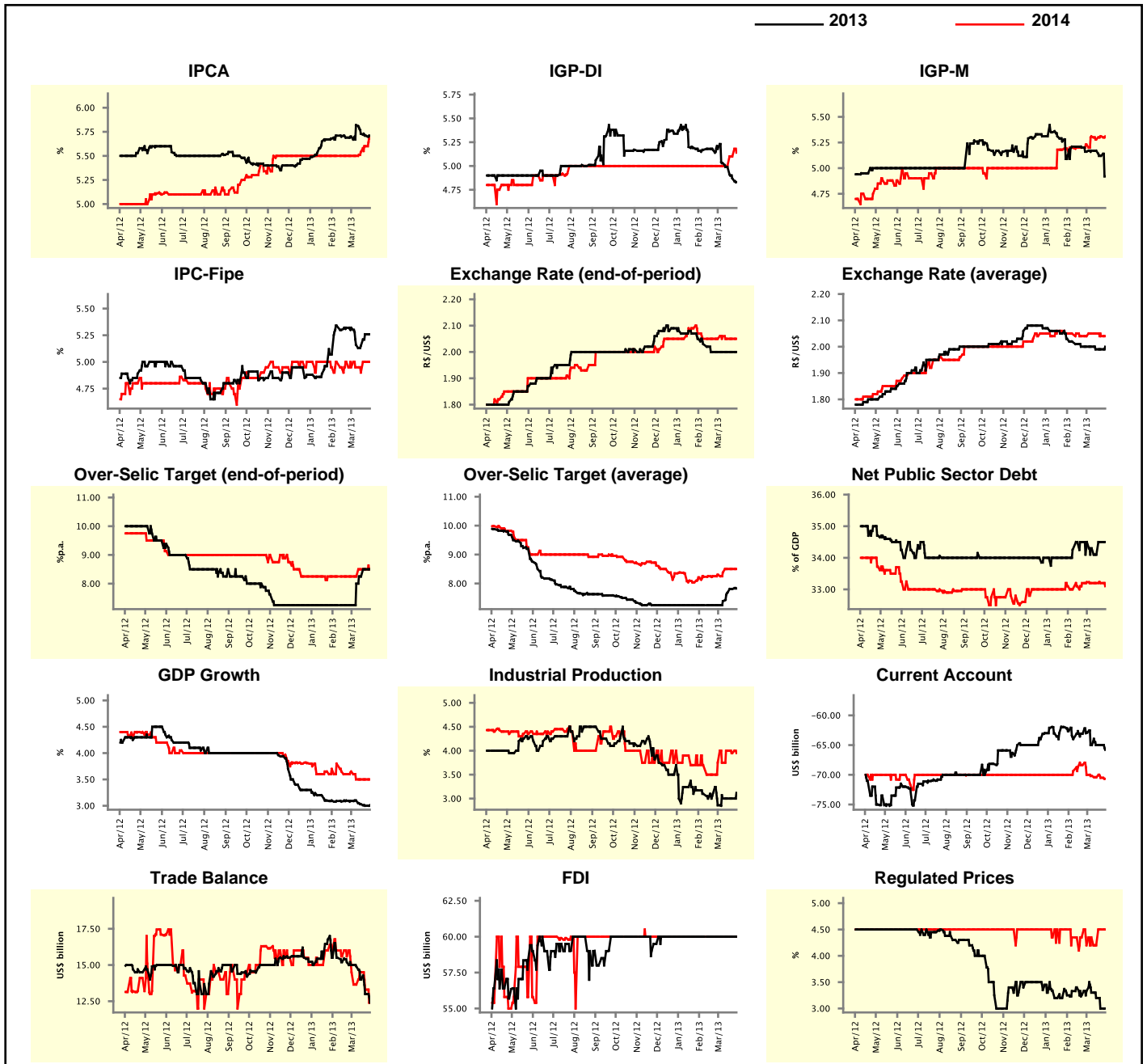
Market Expectations									
Median - Aggregate	Mar/13				Apr/13				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.43	0.50	0.50	≡ (1)	0.51	0.40	0.40	≡ (1)	
IGP-DI (%)	0.40	0.35	0.34	▼ (2)	0.40	0.40	0.40	≡ (5)	
IGP-M (%)	0.40	0.35	-	-	0.40	0.40	0.41	▲ (1)	
IPC-Fipe (%)	0.30	0.20	0.18	▼ (1)	0.45	0.40	0.40	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.98	1.98	-	-	1.99	1.98	1.99	▲ (1)	
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)



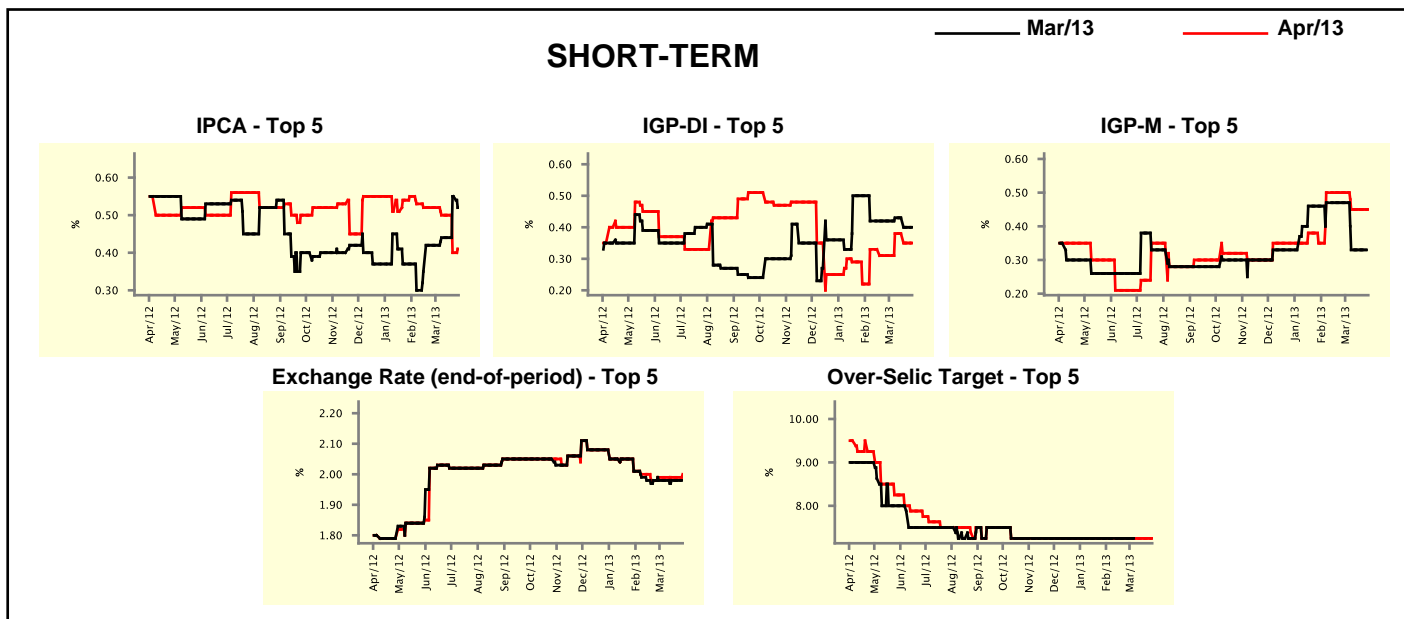
Median - Aggregate	2013				2014			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.70	5.71	5.71	≡ (1)	5.50	5.60	5.68	▲ (3)
IGP-DI (%)	5.18	4.87	4.83	▼ (4)	5.00	5.10	5.14	▲ (2)
IGP-M (%)	5.16	5.12	4.92	▼ (2)	5.23	5.31	5.31	≡ (1)
IPC-Fipe (%)	5.32	5.26	5.26	≡ (1)	4.95	5.00	5.00	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	≡ (5)	2.05	2.05	2.05	≡ (2)
Exchange Rate - average (R\$/US\$)	2.00	1.99	2.00	▲ (1)	2.04	2.04	2.04	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	8.50	8.50	≡ (1)	8.25	8.50	8.50	≡ (2)
Over-Selic Target - average (%p.a.)	7.25	7.81	7.83	▲ (4)	8.30	8.50	8.50	≡ (2)
Net Public Sector Debt (% of GDP)	34.50	34.50	34.50	≡ (1)	33.23	33.20	33.10	▼ (1)
GDP Growth (% growth)	3.09	3.00	3.01	▲ (1)	3.65	3.50	3.50	≡ (3)
Industrial Production (% growth)	2.86	3.00	3.12	▲ (1)	3.75	3.95	3.95	≡ (1)
Current Account (US\$ billion)	-62.90	-65.00	-65.80	▼ (1)	-70.00	-70.50	-70.67	▼ (5)
Trade Balance (US\$ billion)	15.00	13.00	12.40	▼ (5)	14.50	13.30	12.65	▼ (2)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (16)	60.00	60.00	60.00	≡ (33)
Regulated Prices (%)	3.33	3.00	3.00	≡ (1)	4.20	4.50	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	0.55	0.52	▼ (1)	0.52	0.40	0.41	▲ (1)	
IGP-DI (%)	0.42	0.40	0.40	▬ (1)	0.31	0.35	0.35	▬ (1)	
IGP-M (%)	0.47	0.33	-		0.50	0.45	0.45	▬ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.98	1.98	-		1.99	1.99	2.00	▲ (1)	
Over-Selic Target (%p.a.)	7.25	-	-		7.25	7.25	7.25	▬ (24)	

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

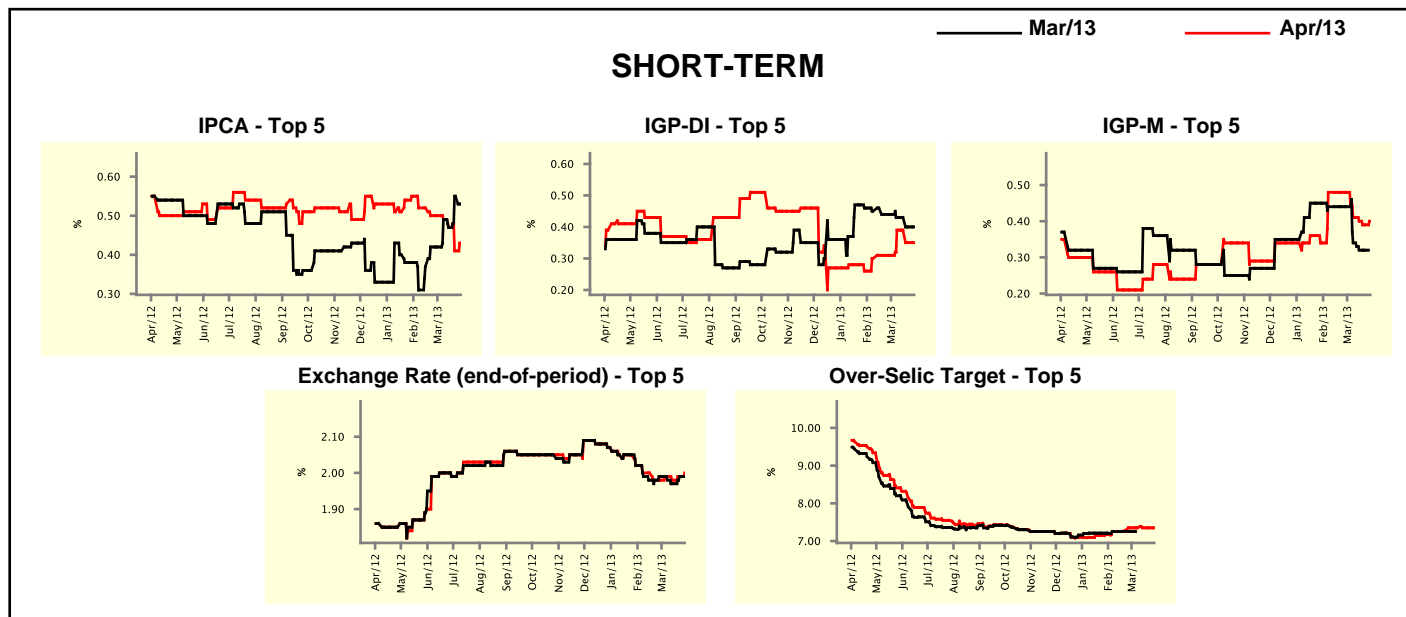


Market Expectations									
Median - Top 5	2013				2014				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	5.72	5.77	5.77	▬ (1)	5.38	6.00	6.00	▬ (3)	
IGP-DI (%)	5.30	4.96	4.96	▬ (1)	4.80	4.86	4.86	▬ (3)	
IGP-M (%)	5.28	5.14	4.93	▼ (1)	5.25	5.10	5.10	▬ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	▬ (5)	2.04	2.04	2.04	▬ (4)	
Over-Selic Target - end-of-period (%p.a.)	7.75	8.38	8.38	▬ (3)	8.25	8.38	8.38	▬ (3)	
<b>Medium Term</b>									
IPCA (%)	5.57	5.72	5.79	▲ (2)	6.20	6.05	6.05	▬ (3)	
IGP-DI (%)	4.65	4.61	4.61	▬ (1)	4.65	4.50	4.50	▬ (3)	
IGP-M (%)	5.12	5.17	4.86	▼ (1)	4.50	4.50	4.50	▬ (20)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	▬ (6)	2.05	2.02	2.02	▬ (3)	
Over-Selic Target - end-of-period (%p.a.)	7.25	8.50	8.50	▬ (1)	7.63	8.50	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	0.55	0.53	▼ (1)	0.50	0.41	0.43	▲ (1)
IGP-DI (%)	0.44	0.40	0.40	▬ (1)	0.31	0.35	0.35	▬ (1)
IGP-M (%)	0.44	0.32	-		0.48	0.39	0.40	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.99	1.99	-		1.98	1.99	2.00	▲ (2)
Over-Selic Target (%p.a.)	7.25	-	-		7.35	7.35	7.35	▬ (4)

\* 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 (%)	5.76	5.93	5.91	▼ (3)	5.54	5.95	5.95	▬ (1)
IGP-DI (%)	5.26	5.02	5.02	▬ (1)	4.84	4.90	4.90	▬ (3)
IGP-M (%)	5.49	5.08	5.01	▼ (5)	5.15	5.08	5.08	▬ (3)
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.00	2.02	▲ (1)	2.04	2.03	2.04	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	7.88	8.23	8.23	▬ (1)	8.19	8.31	8.31	▬ (1)
<b>Medium Term</b>								
IPCA (%)	5.63	5.78	5.79	▲ (2)	6.22	5.97	5.97	▬ (1)
IGP-DI (%)	4.63	5.26	5.23	▼ (3)	4.65	4.50	4.50	▬ (3)
IGP-M (%)	5.25	5.54	5.42	▼ (2)	5.00	4.50	4.50	▬ (3)
Exchange Rate - end-of-period (R\$/US\$)	2.01	2.02	2.02	▬ (1)	2.04	2.01	2.01	▬ (3)
Over-Selic Target - end-of-period (%p.a.)	7.55	8.25	8.25	▬ (1)	7.63	8.50	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)