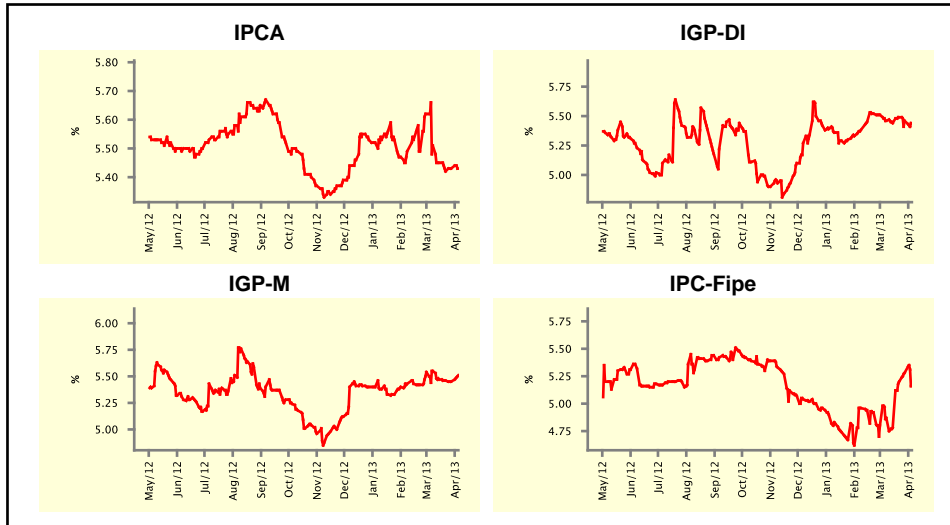


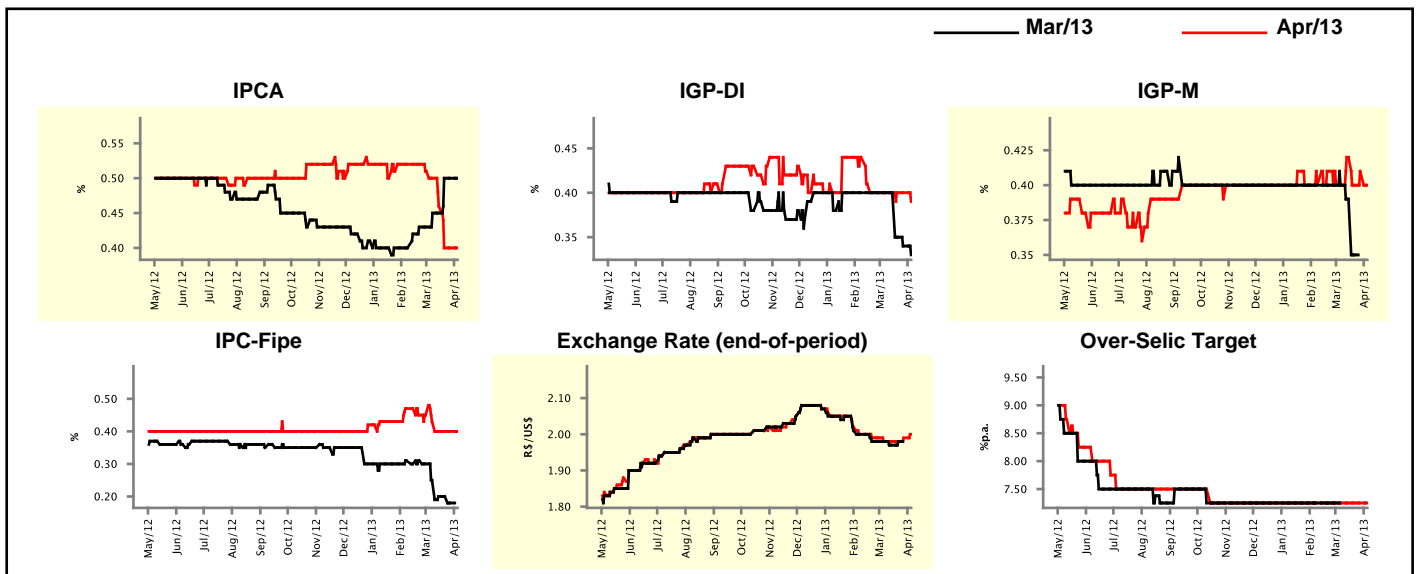
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.51	5.43	5.43	≡ (1)
IGP-DI (%)	5.46	5.46	5.44	▼ (2)
IGP-M (%)	5.55	5.45	5.51	▲ (1)
IPC-Fipe (%)	4.87	5.28	5.16	▼ (1)

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



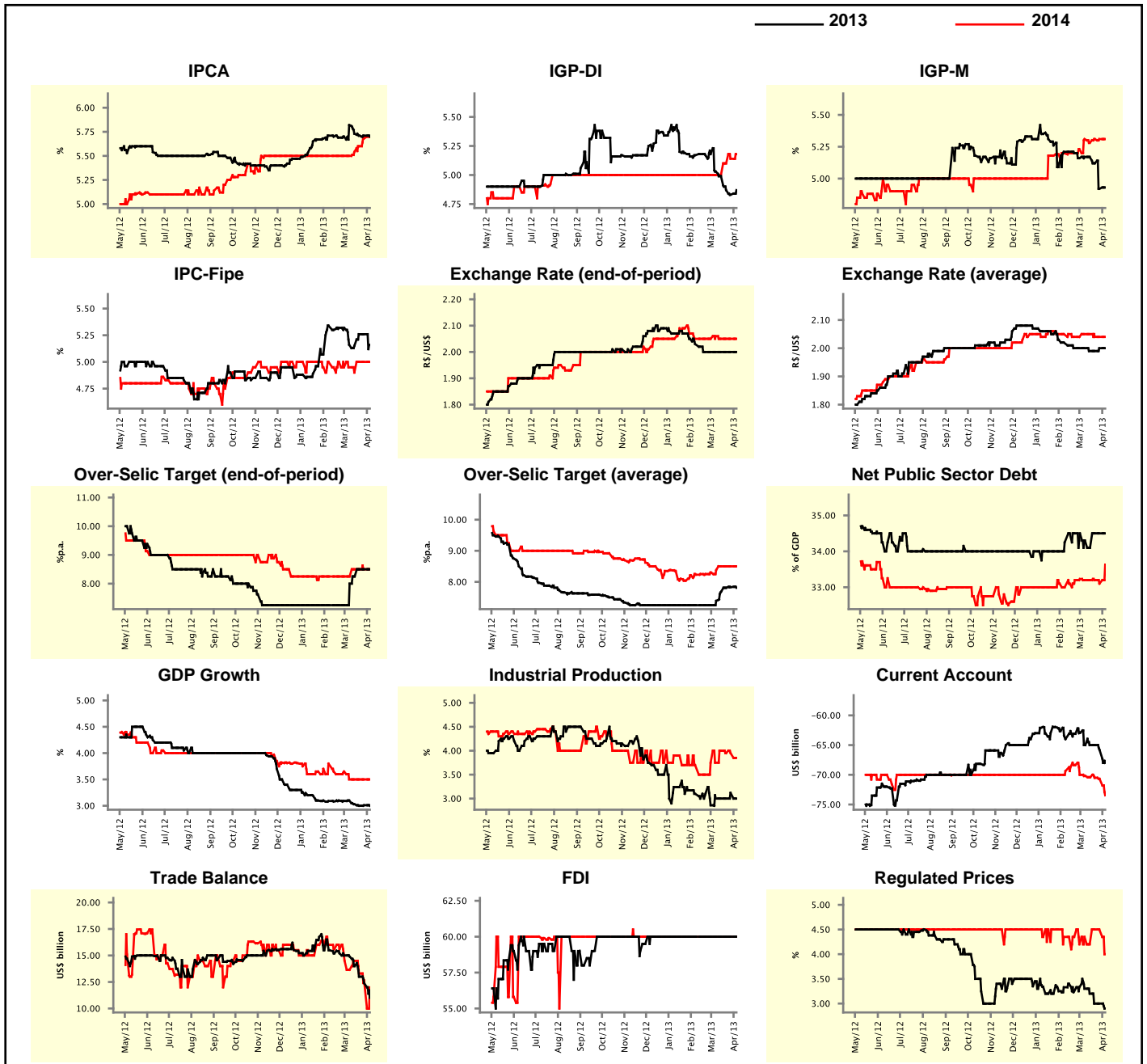
Market Expectations									
Median - Aggregate	Mar/13				Apr/13				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.45	0.50	0.50	≡ (2)	0.50	0.40	0.40	≡ (2)	
IGP-DI (%)	0.40	0.34	0.33	▼ (3)	0.40	0.40	0.39	▼ (1)	
IGP-M (%)	0.40	-	-		0.40	0.41	0.40	▼ (1)	
IPC-Fipe (%)	0.25	0.18	-		0.43	0.40	0.40	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.98	-	-		1.98	1.99	2.00	▲ (2)	
Over-Selic Target (%p.a.)	-	-	-		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)



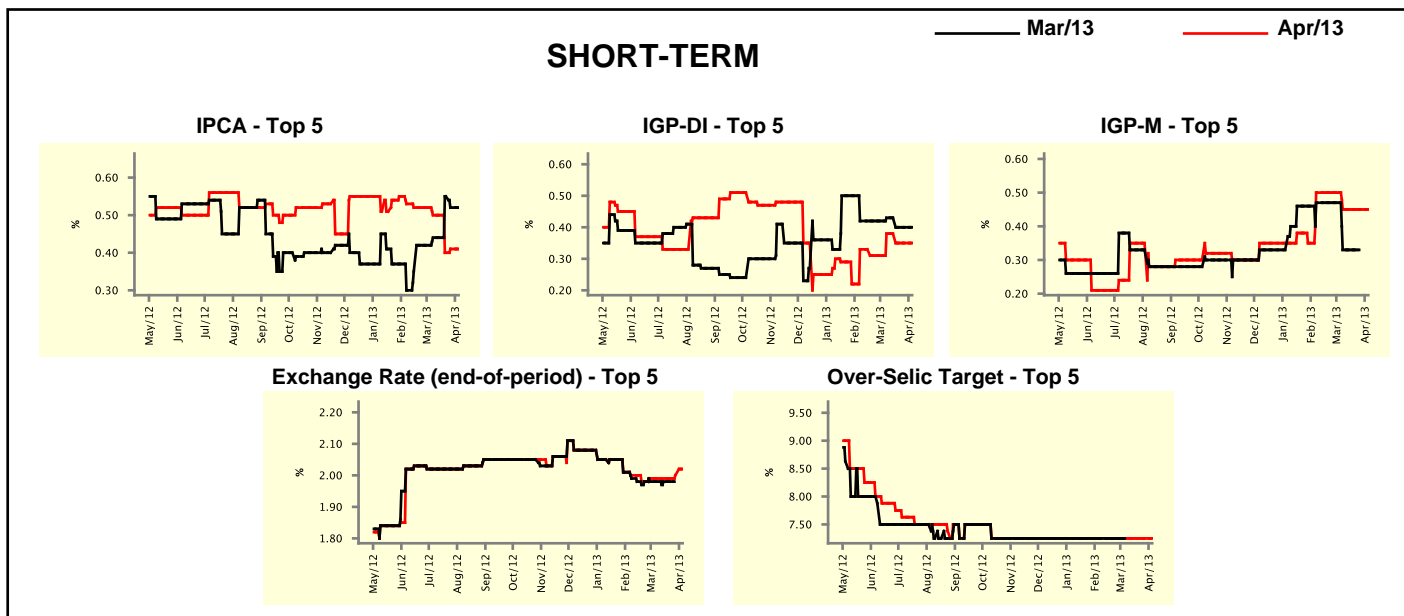
Median - Aggregate	Market Expectations							
	2013				2014			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.82	5.71	5.70	▼ (1)	5.50	5.68	5.70	▲ (4)
IGP-DI (%)	5.03	4.83	4.87	▲ (1)	5.00	5.14	5.18	▲ (3)
IGP-M (%)	5.17	4.92	4.93	▲ (1)	5.31	5.31	5.31	▬ (2)
IPC-Fipe (%)	5.16	5.26	5.16	▼ (1)	4.95	5.00	5.00	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	▬ (6)	2.06	2.05	2.05	▬ (3)
Exchange Rate - average (R\$/US\$)	2.00	2.00	2.00	▬ (1)	2.05	2.04	2.04	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	8.00	8.50	8.50	▬ (2)	8.25	8.50	8.50	▬ (3)
Over-Selic Target - average (%p.a.)	7.39	7.83	7.81	▼ (1)	8.38	8.50	8.50	▬ (3)
Net Public Sector Debt (% of GDP)	34.30	34.50	34.50	▬ (2)	33.20	33.10	33.63	▲ (1)
GDP Growth (% growth)	3.10	3.01	3.00	▼ (1)	3.50	3.50	3.50	▬ (4)
Industrial Production (% growth)	3.00	3.12	3.00	▼ (1)	3.75	3.95	3.85	▼ (1)
Current Account (US\$ billion)	-65.00	-65.80	-68.00	▼ (2)	-70.20	-70.67	-73.45	▼ (6)
Trade Balance (US\$ billion)	14.90	12.40	11.00	▼ (6)	13.65	12.65	12.00	▼ (3)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (17)	60.00	60.00	60.00	▬ (34)
Regulated Prices (%)	3.30	3.00	2.90	▼ (1)	4.35	4.50	4.00	▼ (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 (%)	0.44	0.52	0.52	≡ (1)	0.50	0.41	0.41	≡ (1)	
IGP-DI (%)	0.43	0.40	0.40	≡ (2)	0.38	0.35	0.35	≡ (2)	
IGP-M (%)	0.33	-	-		0.45	0.45	0.45	≡ (4)	
Exchange Rate - end-of-period (R\$/US\$)	1.98	-	-		1.99	2.00	2.02	▲ (2)	
Over-Selic Target (%p.a.)	-	-	-		7.25	7.25	7.25	≡ (25)	

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

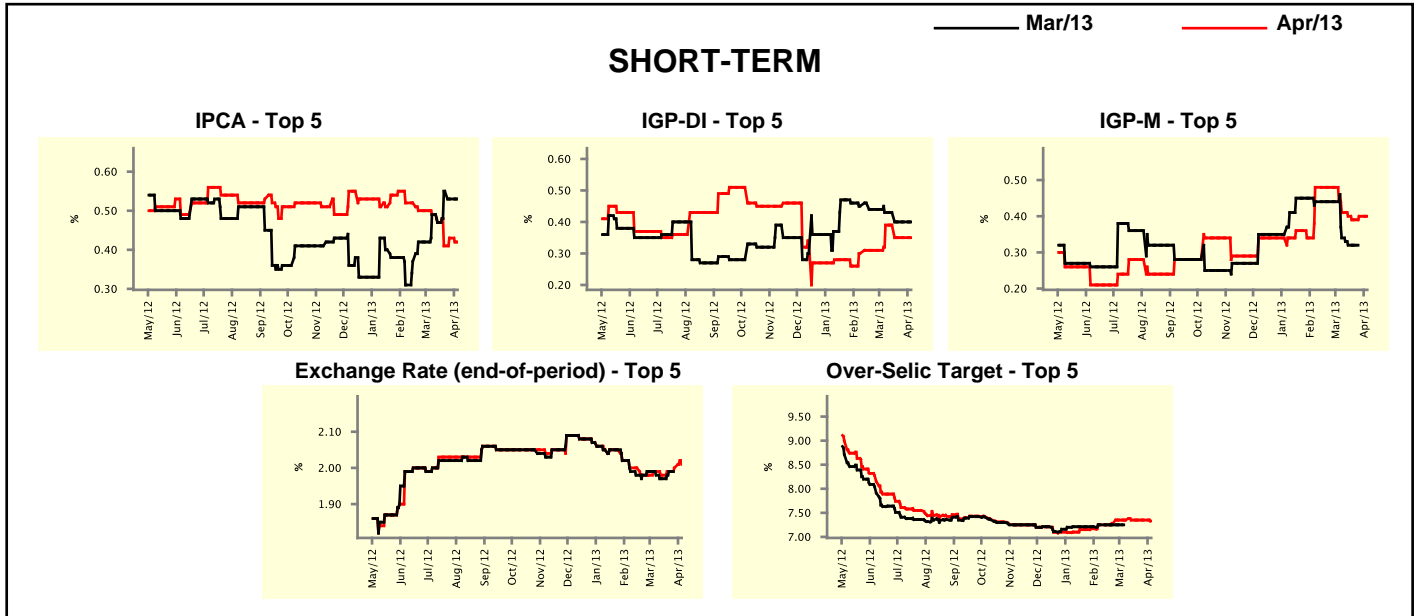


Market Expectations									
Median - Top 5	2013				2014				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.73	5.77	5.77	≡ (2)	6.00	6.00	6.00	≡ (4)	
IGP-DI (%)	5.06	4.96	4.96	≡ (2)	4.86	4.86	4.86	≡ (4)	
IGP-M (%)	5.14	4.93	4.93	≡ (1)	5.10	5.10	5.10	≡ (4)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.02	▲ (1)	2.04	2.04	2.06	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.38	8.38	8.25	▼ (1)	8.38	8.38	8.38	≡ (4)	
Medium Term									
IPCA (%)	5.81	5.79	5.84	▲ (3)	6.05	6.05	6.05	≡ (4)	
IGP-DI (%)	5.38	4.61	4.61	≡ (2)	4.50	4.50	4.50	≡ (4)	
IGP-M (%)	5.17	4.86	4.86	≡ (1)	4.50	4.50	4.50	≡ (21)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	≡ (7)	2.02	2.02	2.02	≡ (4)	
Over-Selic Target - end-of-period (%p.a.)	8.50	8.50	8.25	▼ (1)	7.88	8.50	8.50	≡ (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	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 (%)	0.49	0.53	0.53	== (1)	0.49	0.43	0.42	▼ (1)	
IGP-DI (%)	0.43	0.40	0.40	== (2)	0.39	0.35	0.35	== (2)	
IGP-M (%)	0.34	-	-		0.41	0.40	0.40	== (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.98	-	-		1.99	2.00	2.01	▲ (3)	
Over-Selic Target (%p.a.)	-	-	-		7.35	7.35	7.33	▼ (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*	
Short Term									
IPCA (%)	5.97	5.91	5.89	▼ (4)	5.90	5.95	5.95	== (2)	
IGP-DI (%)	5.05	5.02	5.02	== (2)	4.90	4.90	4.90	== (4)	
IGP-M (%)	5.13	5.01	5.00	▼ (6)	5.08	5.08	5.08	== (4)	
Exchange Rate - end-of-period (R\$/US\$)	2.01	2.02	2.04	▲ (2)	2.04	2.04	2.05	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	8.05	8.23	8.20	▼ (1)	8.22	8.31	8.31	== (2)	
Medium Term									
IPCA (%)	5.82	5.79	5.78	▼ (1)	5.95	5.97	5.97	== (2)	
IGP-DI (%)	5.43	5.23	5.23	== (1)	4.50	4.50	4.50	== (4)	
IGP-M (%)	5.55	5.42	5.42	== (1)	4.50	4.50	4.50	== (4)	
Exchange Rate - end-of-period (R\$/US\$)	1.99	2.02	2.02	== (2)	2.01	2.01	2.01	== (4)	
Over-Selic Target - end-of-period (%p.a.)	8.00	8.25	8.20	▼ (1)	7.88	8.50	8.50	== (2)	

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