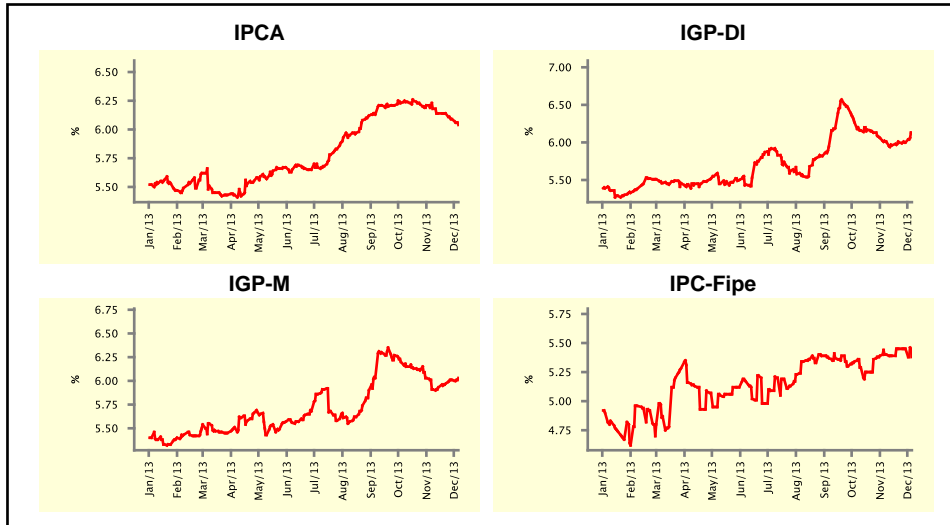


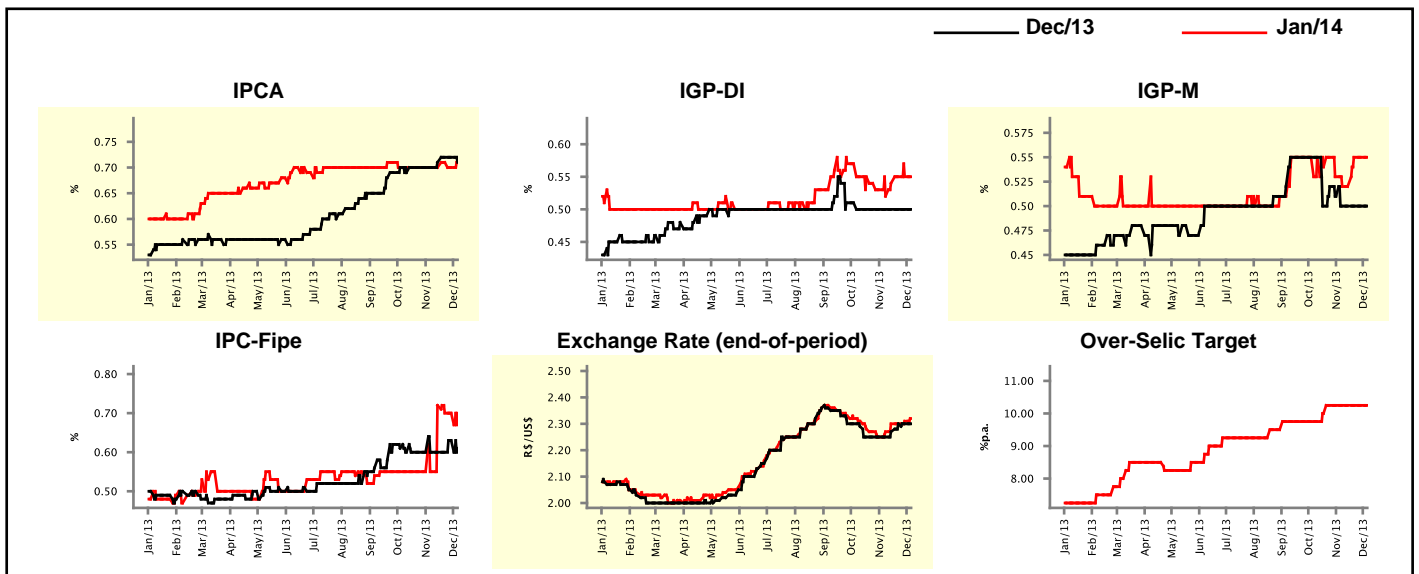
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.18	6.09	6.04	▼ (2)
IGP-DI (%)	6.01	6.00	6.13	▲ (1)
IGP-M (%)	5.91	6.01	6.03	▲ (4)
IPC-Fipe (%)	5.40	5.45	5.38	▼ (1)

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



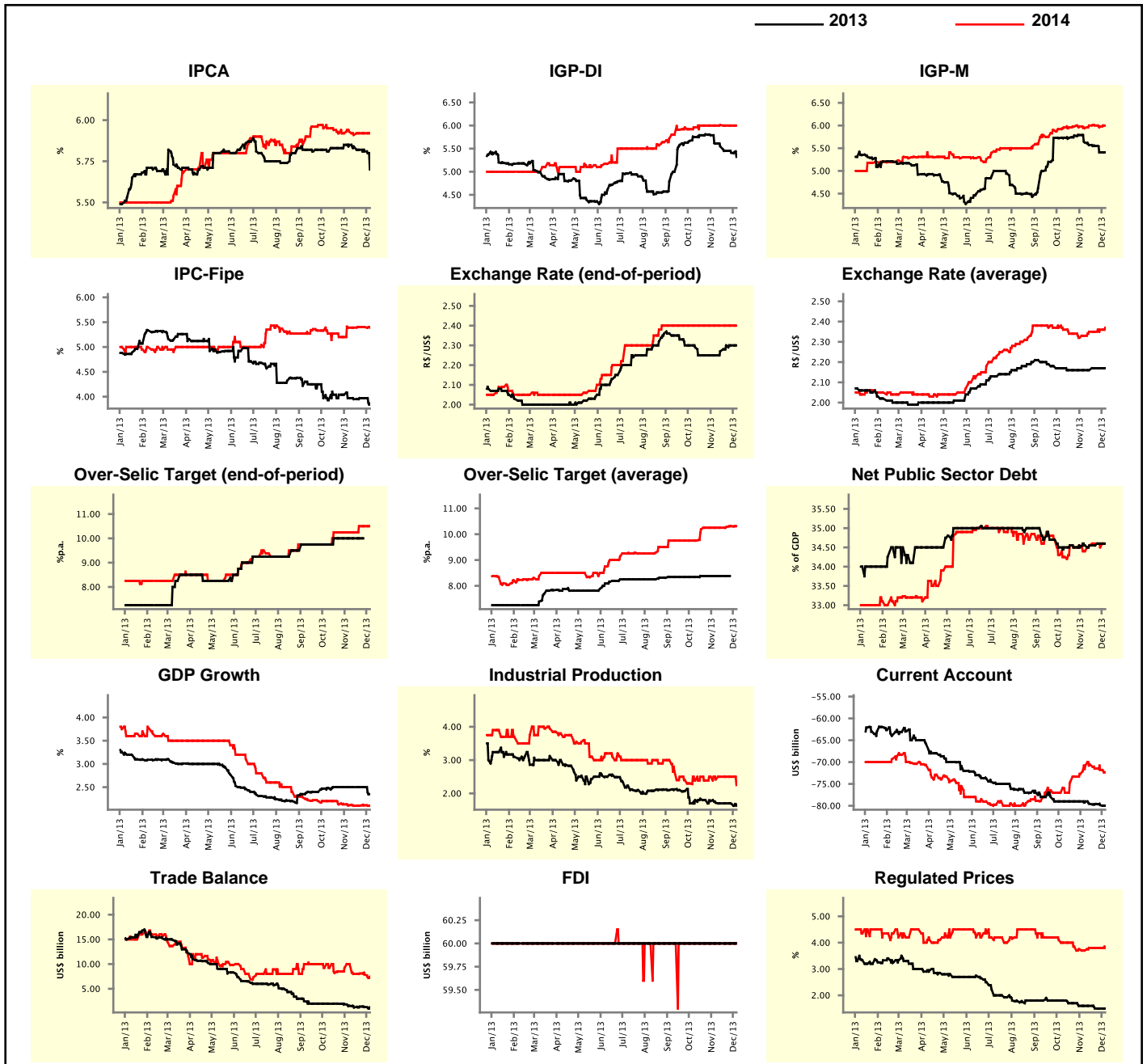
Market Expectations									
Median - Aggregate	Dec/13				Jan/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.70	0.72	0.71	▼ (1)	0.70	0.70	0.71	▲ (1)	
IGP-DI (%)	0.50	0.50	0.50	≡ (8)	0.52	0.55	0.55	≡ (2)	
IGP-M (%)	0.50	0.50	0.50	≡ (4)	0.52	0.55	0.55	≡ (2)	
IPC-Fipe (%)	0.60	0.63	0.61	▼ (1)	0.55	0.70	0.70	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.30	2.30	≡ (2)	2.27	2.31	2.32	▲ (2)	
Over-Selic Target (%p.a.)	-	-	-		10.25	10.25	10.25	≡ (6)	

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



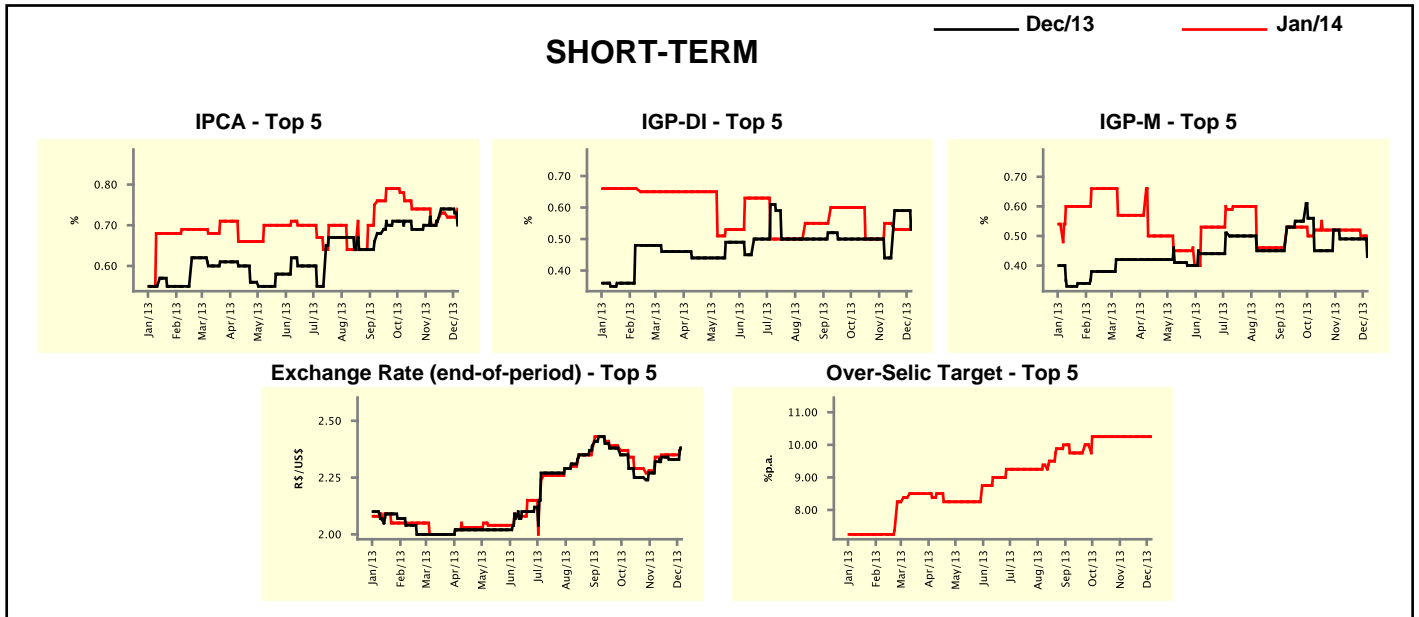
Median - Aggregate	Market Expectations							
	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.85	5.81	5.70	▼ (4)	5.93	5.92	5.92	≡ (2)
IGP-DI (%)	5.61	5.41	5.32	▼ (6)	6.00	6.00	6.00	≡ (2)
IGP-M (%)	5.63	5.41	5.41	≡ (1)	5.94	5.98	6.00	▲ (1)
IPC-Fipe (%)	3.97	3.97	3.86	▼ (1)	5.39	5.40	5.39	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.30	2.30	≡ (2)	2.40	2.40	2.40	≡ (14)
Exchange Rate - average (R\$/US\$)	2.16	2.17	2.17	≡ (2)	2.33	2.36	2.37	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	10.00	-	-		10.25	10.50	10.50	≡ (2)
Over-Selic Target - average (%p.a.)	8.38	-	-		10.25	10.31	10.31	≡ (1)
Net Public Sector Debt (% of GDP)	34.55	34.60	34.60	≡ (1)	34.40	34.50	34.60	▲ (1)
GDP Growth (% growth)	2.50	2.50	2.35	▼ (1)	2.11	2.11	2.10	▼ (1)
Industrial Production (% growth)	1.72	1.69	1.63	▼ (2)	2.42	2.50	2.25	▼ (1)
Current Account (US\$ billion)	-79.00	-79.85	-80.00	▼ (4)	-70.80	-71.80	-72.35	▼ (3)
Trade Balance (US\$ billion)	1.55	1.30	1.25	▼ (2)	10.00	7.85	7.45	▼ (2)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (52)	60.00	60.00	60.00	≡ (69)
Regulated Prices (%)	1.60	1.50	1.50	≡ (2)	3.70	3.80	3.80	≡ (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 - Top 5 - Short Term	Dec/13				Jan/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.70	0.74	0.70	▼ (1)	0.70	0.72	0.74	▲ (1)	
IGP-DI (%)	0.44	0.59	0.53	▼ (1)	0.55	0.53	0.55	▲ (1)	
IGP-M (%)	0.49	0.49	0.43	▼ (1)	0.52	0.50	0.48	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.32	2.33	2.38	▲ (1)	2.34	2.35	2.38	▲ (1)	
Over-Selic Target (%p.a.)	-	-	-		10.25	10.25	10.25	= (9)	

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

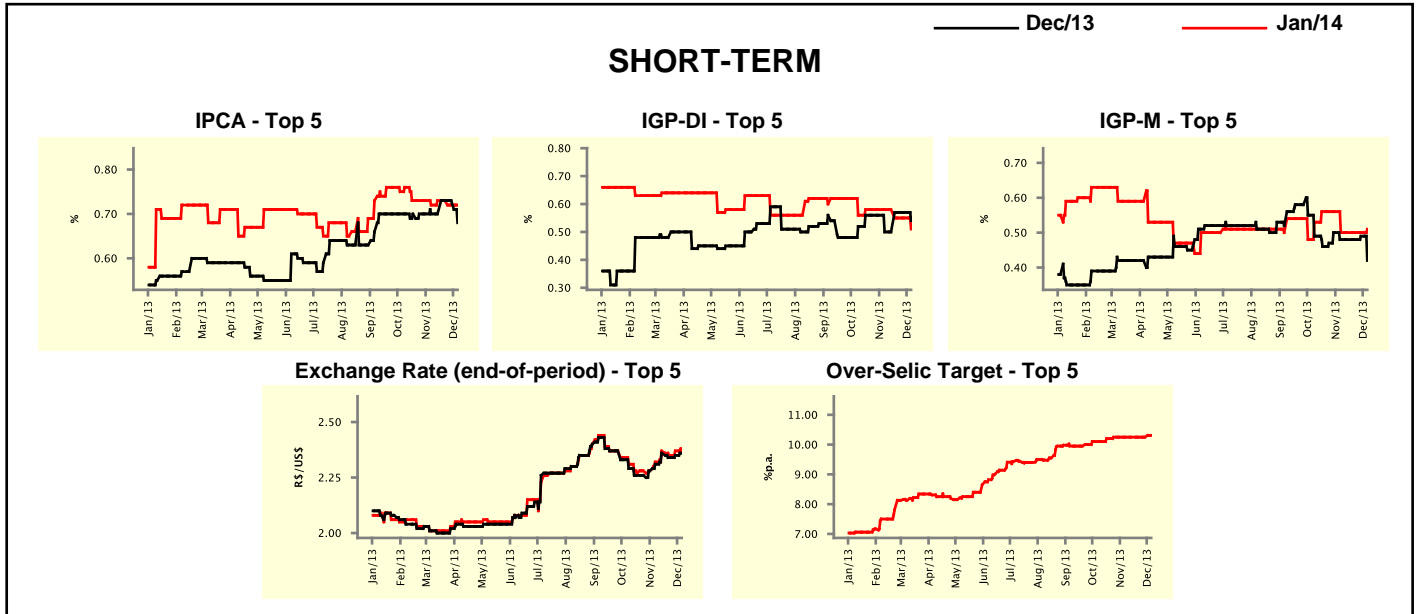


Market Expectations									
Median - Top 5	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	5.84	5.79	5.68	▼ (4)	5.93	5.94	5.90	▼ (1)	
IGP-DI (%)	5.58	5.44	5.35	▼ (3)	6.01	6.01	6.02	▲ (1)	
IGP-M (%)	5.47	5.40	5.33	▼ (2)	6.03	6.03	6.73	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.32	2.33	2.38	▲ (1)	2.40	2.50	2.50	= (1)	
Over-Selic Target - end-of-period (%p.a.)	10.00	-	-		11.00	11.00	10.63	▼ (1)	
Medium Term									
IPCA (%)	5.86	5.80	5.68	▼ (2)	5.61	5.68	5.75	▲ (1)	
IGP-DI (%)	5.66	5.45	5.17	▼ (1)	6.14	6.19	6.10	▼ (1)	
IGP-M (%)	5.47	5.45	5.30	▼ (2)	5.52	5.53	6.23	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.22	2.31	2.31	= (1)	2.40	2.40	2.38	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.00	-	-		11.00	11.00	11.00	= (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 - Short Term	Dec/13				Jan/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.70	0.73	0.68	▼ (1)	0.72	0.72	0.72	≡ (1)	
IGP-DI (%)	0.50	0.57	0.54	▼ (1)	0.58	0.55	0.51	▼ (1)	
IGP-M (%)	0.48	0.49	0.42	▼ (1)	0.50	0.50	0.51	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.31	2.35	2.36	▲ (2)	2.32	2.37	2.37	≡ (1)	
Over-Selic Target (%p.a.)	-	-	-		10.25	10.25	10.31	▲ (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 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	5.83	5.79	5.66	▼ (4)	5.99	5.98	5.95	▼ (2)	
IGP-DI (%)	5.68	5.52	5.36	▼ (3)	6.00	6.00	6.01	▲ (1)	
IGP-M (%)	5.45	5.39	5.33	▼ (2)	5.99	6.02	6.45	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.31	2.35	2.36	▲ (2)	2.42	2.45	2.46	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	10.00	-	-		10.70	10.70	10.50	▼ (1)	
Medium Term									
IPCA (%)	5.84	5.81	5.68	▼ (2)	5.63	5.67	5.72	▲ (1)	
IGP-DI (%)	5.57	5.42	5.31	▼ (1)	5.97	6.08	6.00	▼ (1)	
IGP-M (%)	5.53	5.50	5.32	▼ (2)	5.44	5.49	6.13	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.23	2.30	2.33	▲ (4)	2.39	2.42	2.38	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.00	-	-		10.75	10.80	11.31	▲ (1)	

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