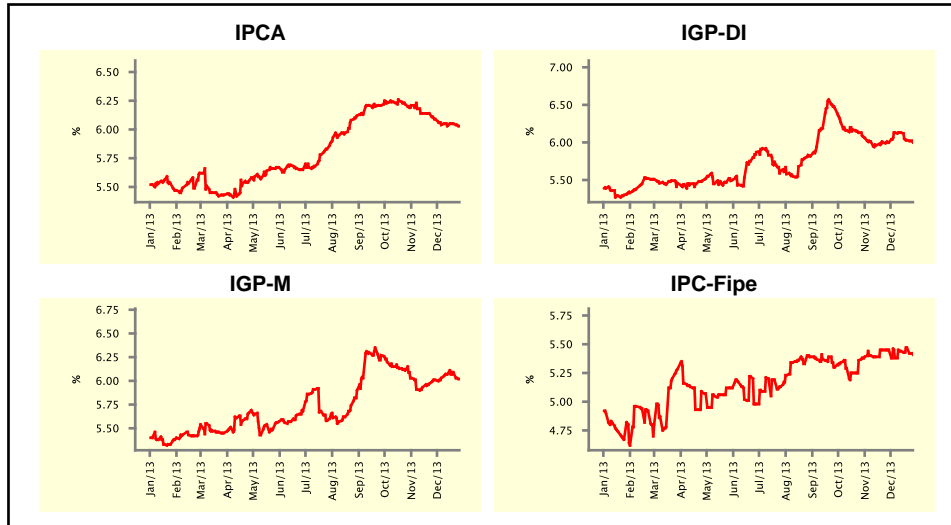


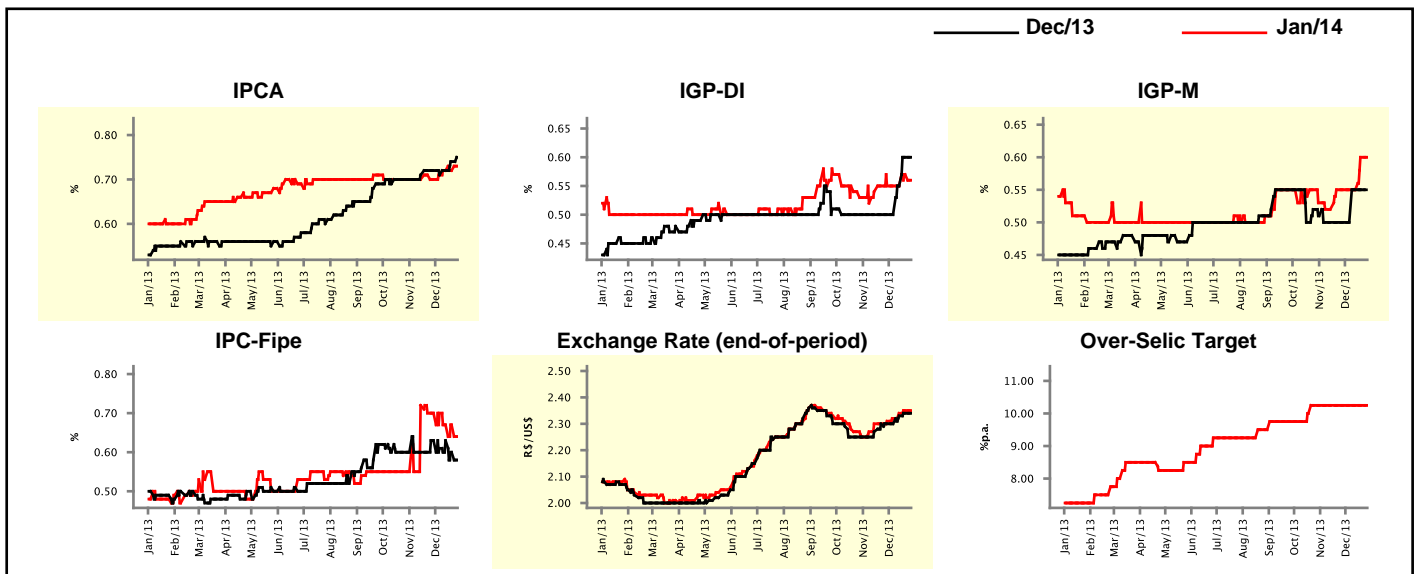
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.09	6.05	6.03	▼ (1)
IGP-DI (%)	6.00	6.03	6.00	▼ (2)
IGP-M (%)	6.01	6.09	6.02	▼ (1)
IPC-Fipe (%)	5.45	5.47	5.41	▼ (1)

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



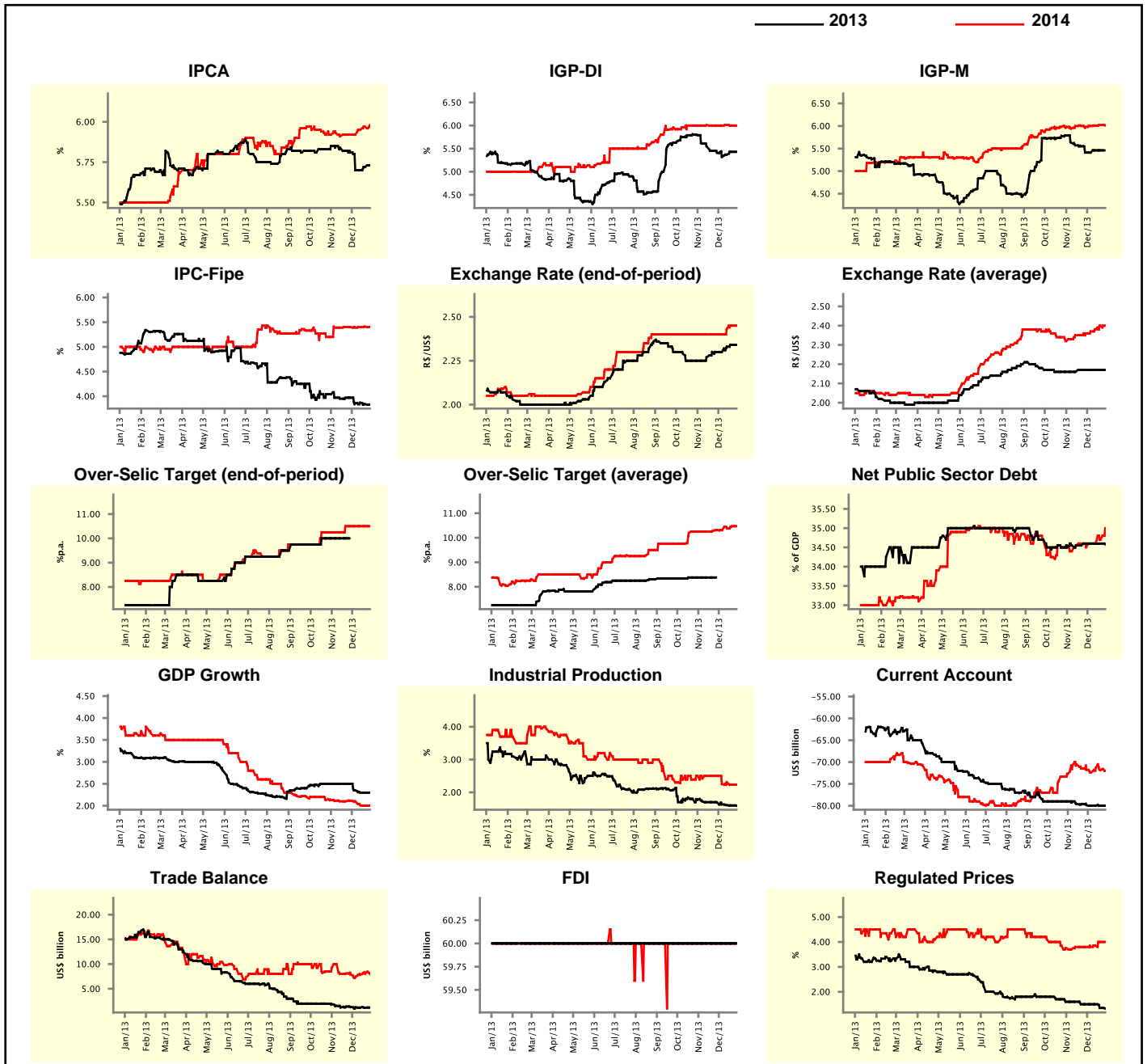
Market Expectations								
Median - Aggregate	Dec/13				Jan/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.72	0.74	0.75	▲ (3)	0.70	0.72	0.73	▲ (1)
IGP-DI (%)	0.50	0.60	0.60	= (1)	0.55	0.57	0.56	▼ (1)
IGP-M (%)	0.50	0.55	-	-	0.55	0.60	0.60	= (1)
IPC-Fipe (%)	0.63	0.60	0.58	▼ (2)	0.70	0.67	0.64	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.30	2.34	2.34	= (1)	2.31	2.35	2.35	= (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)



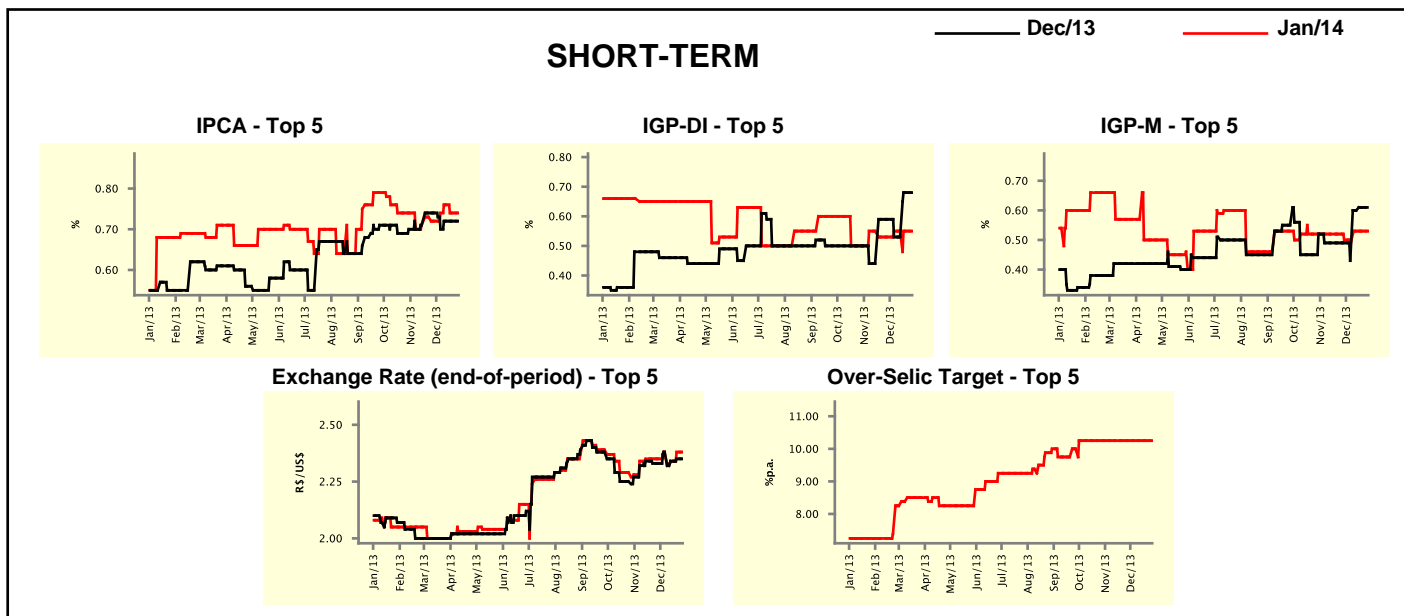
Median - Aggregate	Market Expectations							
	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.81	5.72	5.73	▲ (2)	5.92	5.97	5.98	▲ (3)
IGP-DI (%)	5.41	5.43	5.43	▬ (1)	6.00	6.00	6.00	▬ (1)
IGP-M (%)	5.41	5.46	-	▼ (1)	5.98	6.02	6.01	▼ (1)
IPC-Fipe (%)	3.97	3.84	3.83	▼ (2)	5.40	5.41	5.40	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.30	2.34	2.34	▬ (1)	2.40	2.45	2.45	▬ (1)
Exchange Rate - average (R\$/US\$)	2.17	2.17	2.17	▬ (5)	2.36	2.40	2.40	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	-	-	-	-	10.50	10.50	10.50	▬ (5)
Over-Selic Target - average (%p.a.)	-	-	-	-	10.31	10.47	10.47	▬ (1)
Net Public Sector Debt (% of GDP)	34.60	34.60	34.58	▼ (1)	34.50	34.70	35.00	▲ (2)
GDP Growth (% growth)	2.50	2.30	2.30	▬ (2)	2.11	2.00	2.00	▬ (1)
Industrial Production (% growth)	1.69	1.60	1.59	▼ (5)	2.50	2.23	2.23	▬ (1)
Current Account (US\$ billion)	-79.85	-80.00	-80.00	▬ (3)	-71.80	-71.80	-72.00	▼ (2)
Trade Balance (US\$ billion)	1.30	1.18	1.20	▲ (1)	7.85	8.03	8.00	▼ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (55)	60.00	60.00	60.00	▬ (72)
Regulated Prices (%)	1.50	1.35	1.33	▼ (2)	3.80	4.00	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	Dec/13				Jan/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.74	0.72	0.72	≡ (2)	0.72	0.74	0.74	≡ (1)	
IGP-DI (%)	0.59	0.68	0.68	≡ (1)	0.53	0.55	0.55	≡ (3)	
IGP-M (%)	0.49	0.61	-		0.50	0.53	0.53	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.33	2.35	2.35	≡ (1)	2.35	2.38	2.38	≡ (1)	
Over-Selic Target (%p.a.)	-	-	-		10.25	10.25	10.25	≡ (12)	

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

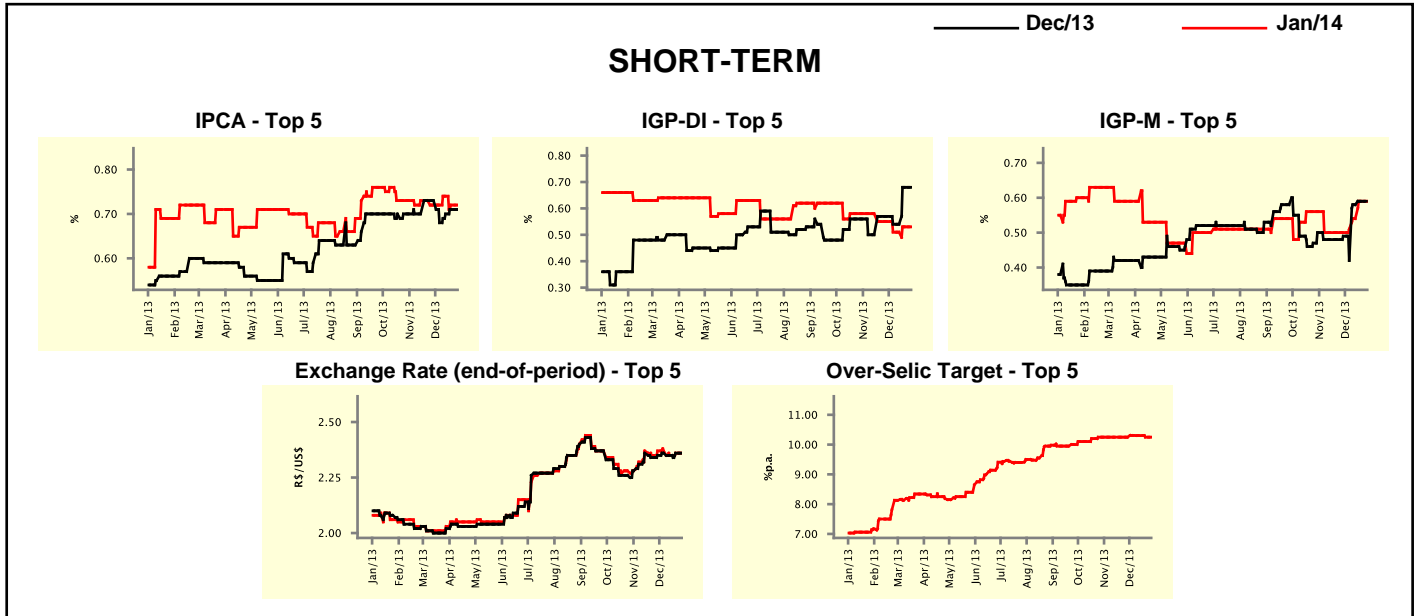


Market Expectations									
Median - Top 5	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	5.79	5.70	5.70	≡ (2)	5.94	5.90	5.90	≡ (1)	
IGP-DI (%)	5.44	5.51	5.51	≡ (1)	6.01	6.03	6.03	≡ (1)	
IGP-M (%)	5.40	5.52	-		6.03	6.26	6.26	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.33	2.35	2.35	≡ (1)	2.50	2.45	2.45	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	-	-	-		11.00	10.63	10.25	▼ (2)	
Medium Term									
IPCA (%)	5.80	5.74	5.74	≡ (1)	5.68	5.90	5.90	≡ (1)	
IGP-DI (%)	5.45	5.52	5.52	≡ (1)	6.19	6.19	6.19	≡ (1)	
IGP-M (%)	5.45	5.49	-		5.53	6.26	6.26	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.31	2.35	2.35	≡ (1)	2.40	2.40	2.40	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	-	-	-		11.00	11.00	11.00	≡ (7)	

* 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 (%)	0.73	0.71	0.71	≡ (1)	0.72	0.72	0.72	≡ (1)	
IGP-DI (%)	0.57	0.68	0.68	≡ (1)	0.55	0.53	0.53	≡ (1)	
IGP-M (%)	0.49	0.59	-		0.50	0.59	0.59	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.36	2.36	≡ (1)	2.37	2.36	2.36	≡ (1)	
Over-Selic Target (%p.a.)	-	-	-		10.25	10.25	10.25	≡ (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 (%)	5.79	5.69	5.69	≡ (1)	5.98	5.94	5.94	≡ (1)	
IGP-DI (%)	5.52	5.51	5.51	≡ (1)	6.00	6.00	6.00	≡ (1)	
IGP-M (%)	5.39	5.50	-		6.02	6.27	6.27	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.36	2.36	≡ (1)	2.45	2.48	2.48	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	-	-	-		10.70	10.63	10.33	▼ (2)	
Medium Term									
IPCA (%)	5.81	5.71	5.71	≡ (1)	5.67	5.78	5.78	≡ (1)	
IGP-DI (%)	5.42	5.52	5.52	≡ (1)	6.08	6.07	6.07	≡ (1)	
IGP-M (%)	5.50	5.45	-		5.49	6.21	6.21	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.30	2.34	2.34	≡ (1)	2.42	2.39	2.39	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	-	-	-		10.80	11.20	11.13	▼ (3)	

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