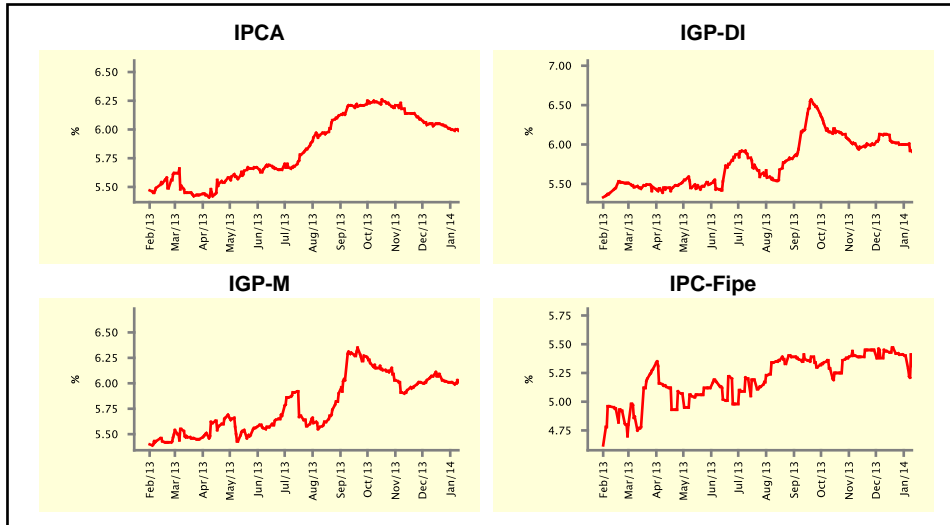


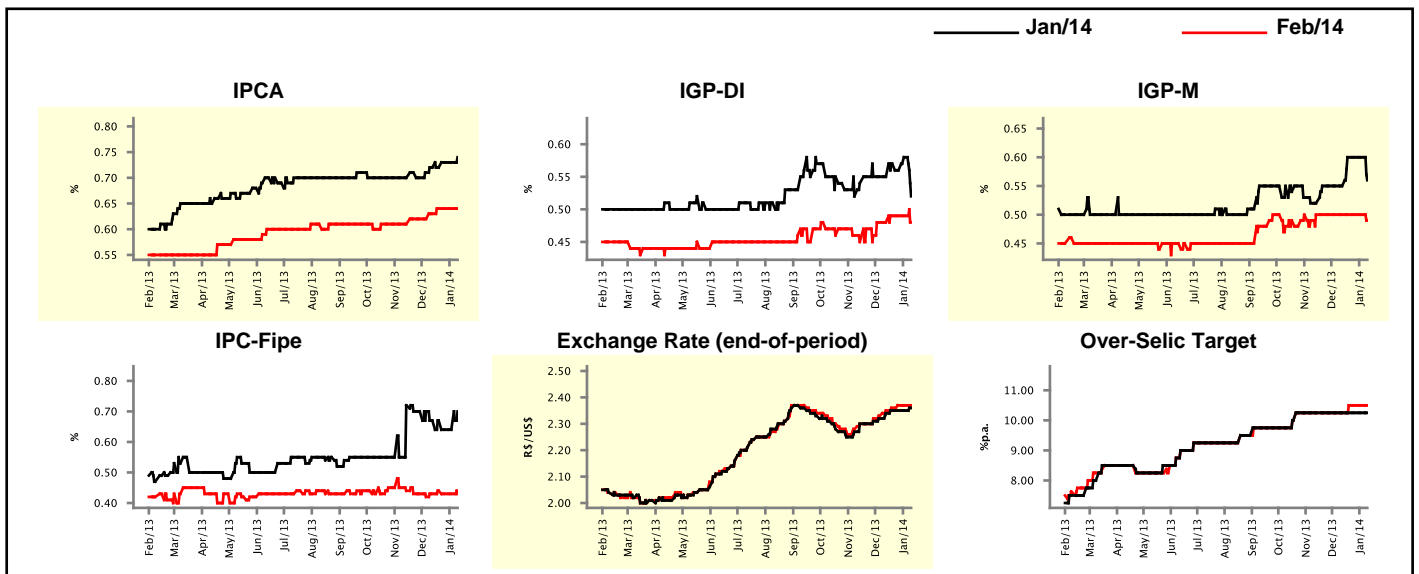
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.03	6.00	5.99	▼ (3)
IGP-DI (%)	6.13	6.00	5.91	▼ (1)
IGP-M (%)	6.07	6.01	6.01	▬ (1)
IPC-Fipe (%)	5.44	5.40	5.31	▼ (3)

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



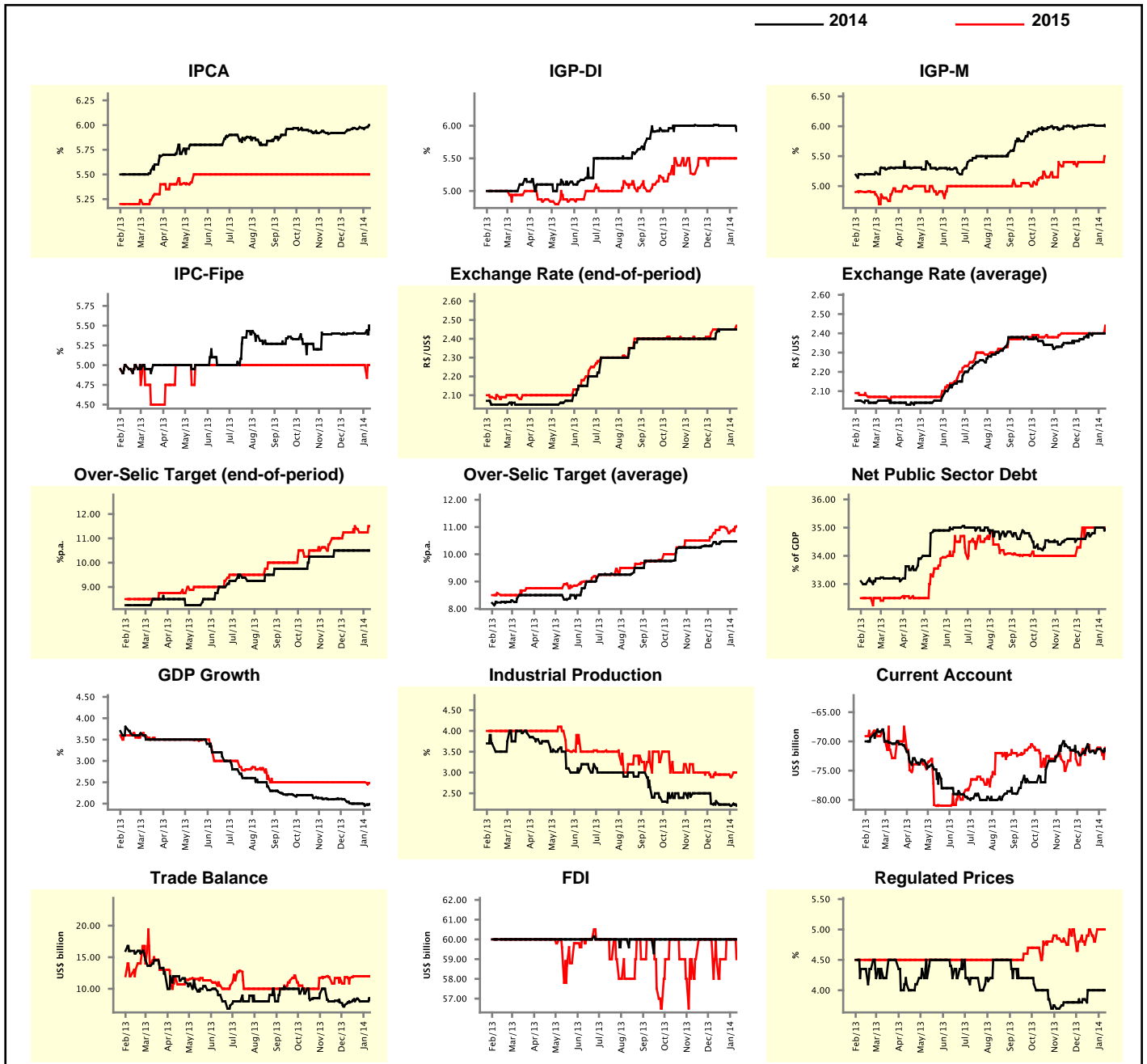
Market Expectations									
Median - Aggregate	Jan/14				Feb/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.72	0.73	0.74	▲ (1)	0.63	0.64	0.64	▬ (3)	
IGP-DI (%)	0.55	0.58	0.52	▼ (1)	0.48	0.49	0.48	▼ (1)	
IGP-M (%)	0.55	0.60	0.56	▼ (1)	0.50	0.50	0.49	▼ (1)	
IPC-Fipe (%)	0.67	0.64	0.70	▲ (1)	0.43	0.43	0.43	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.34	2.35	2.36	▲ (1)	2.35	2.37	2.37	▬ (2)	
Over-Selic Target (%p.a.)	10.25	10.25	10.25	▬ (11)	10.25	10.50	10.50	▬ (3)	

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



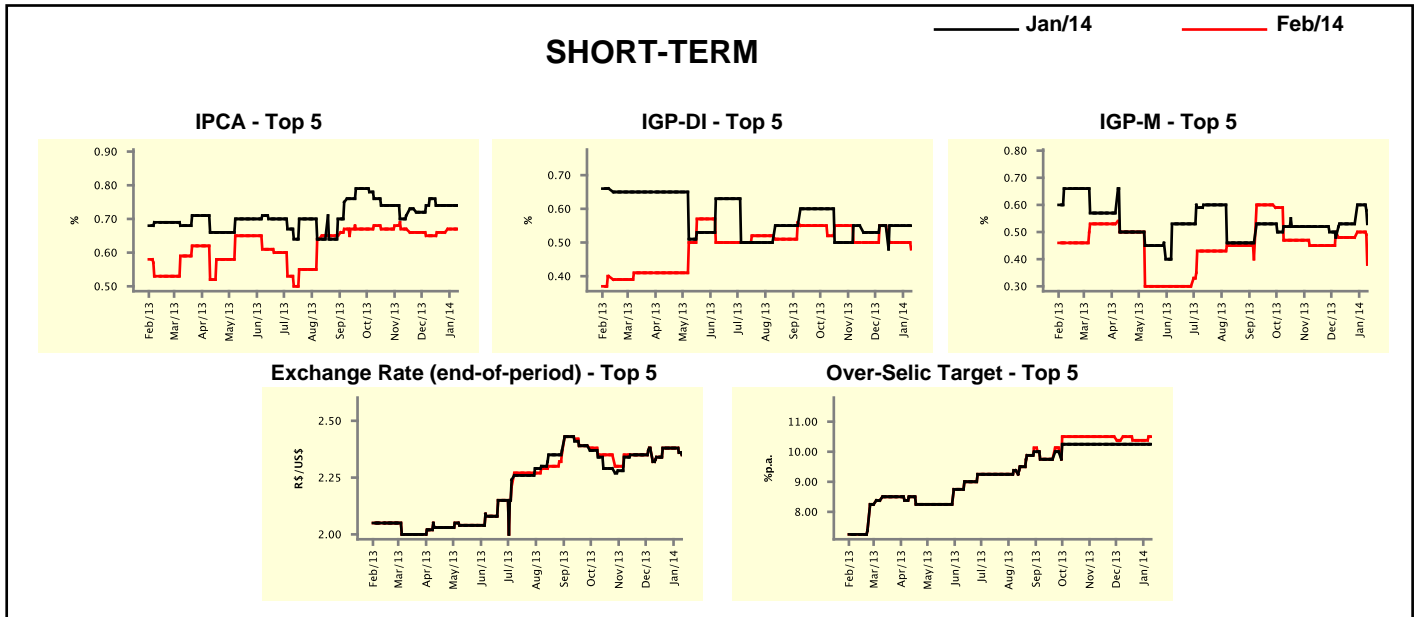
Median - Aggregate	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.95	5.97	6.00	▲ (1)	5.50	5.50	5.50	▬ (34)
IGP-DI (%)	6.01	6.00	5.92	▼ (1)	5.50	5.50	5.50	▬ (7)
IGP-M (%)	6.01	6.01	6.00	▼ (1)	5.40	5.40	5.50	▲ (1)
IPC-Fipe (%)	5.40	5.40	5.45	▲ (1)	5.00	5.00	5.00	▬ (34)
Exchange Rate - end-of-period (R\$/US\$)	2.43	2.45	2.45	▬ (3)	2.45	2.45	2.47	▲ (1)
Exchange Rate - average (R\$/US\$)	2.38	2.40	2.40	▬ (3)	2.40	2.40	2.44	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	10.50	10.50	10.50	▬ (7)	11.25	11.25	11.50	▲ (1)
Over-Selic Target - average (%p.a.)	10.38	10.47	10.47	▬ (3)	10.89	10.85	11.03	▲ (1)
Net Public Sector Debt (% of GDP)	34.60	35.00	34.95	▼ (1)	35.00	35.00	35.00	▬ (4)
GDP Growth (% growth)	2.01	1.95	1.99	▲ (1)	2.50	2.50	2.48	▼ (1)
Industrial Production (% growth)	2.31	2.20	2.20	▬ (1)	2.95	2.89	3.00	▲ (1)
Current Account (US\$ billion)	-71.30	-71.30	-71.60	▼ (1)	-71.60	-71.10	-71.10	▬ (1)
Trade Balance (US\$ billion)	7.85	8.00	8.25	▲ (1)	11.70	12.00	12.00	▬ (3)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (74)	59.00	60.00	59.00	▼ (1)
Regulated Prices (%)	3.85	4.00	4.00	▬ (3)	4.75	5.00	5.00	▬ (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	Jan/14				Feb/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.76	0.74	0.74	≡ (3)	0.65	0.67	0.67	≡ (1)	
IGP-DI (%)	0.55	0.55	0.55	≡ (5)	0.55	0.50	0.48	▼ (1)	
IGP-M (%)	0.53	0.60	0.53	▼ (1)	0.48	0.50	0.38	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.34	2.38	2.35	▼ (1)	2.34	2.38	2.35	▼ (1)	
Over-Selic Target (%p.a.)	10.25	10.25	10.25	≡ (14)	10.50	10.38	10.50	▲ (1)	

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

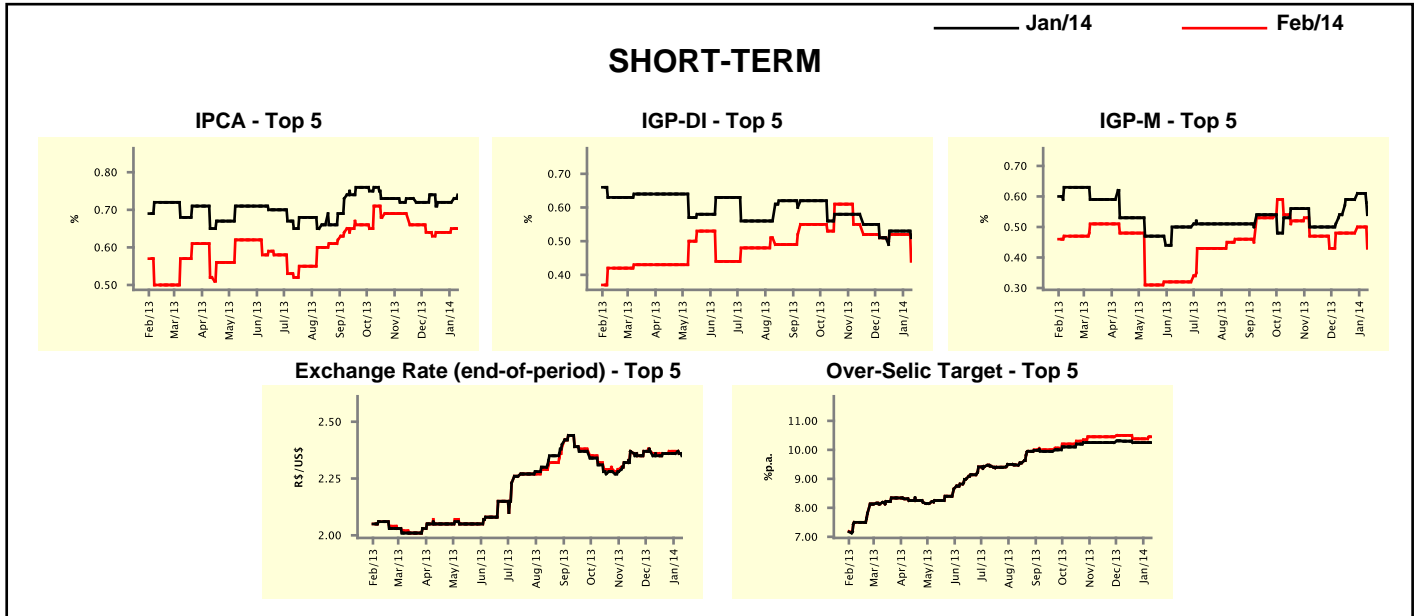


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	5.88	5.90	6.00	▲ (1)	5.50	5.50	5.90	▲ (1)	
IGP-DI (%)	6.02	6.03	6.05	▲ (1)	5.50	5.50	5.50	≡ (5)	
IGP-M (%)	6.15	6.26	5.61	▼ (1)	6.00	6.00	6.00	≡ (5)	
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.45	2.41	▼ (1)	2.49	2.49	2.49	≡ (5)	
Over-Selic Target - end-of-period (%p.a.)	11.00	10.25	11.00	▲ (1)	11.25	11.50	12.00	▲ (1)	
<b>Medium Term</b>									
IPCA (%)	5.75	5.90	6.19	▲ (1)	5.80	5.80	5.80	≡ (5)	
IGP-DI (%)	6.10	6.19	5.78	▼ (1)	5.50	5.50	5.50	≡ (13)	
IGP-M (%)	6.15	6.26	5.73	▼ (1)	4.75	4.75	5.50	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.40	2.50	▲ (1)	2.41	2.41	2.43	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.25	▲ (1)	11.50	11.50	11.50	≡ (5)	

\* 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	Jan/14				Feb/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.74	0.72	0.74	▲ (1)	0.63	0.65	0.65	▬ (1)	
IGP-DI (%)	0.51	0.53	0.51	▼ (1)	0.51	0.52	0.44	▼ (1)	
IGP-M (%)	0.54	0.61	0.54	▼ (1)	0.48	0.50	0.43	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.36	2.35	▼ (1)	2.36	2.37	2.36	▼ (1)	
Over-Selic Target (%p.a.)	10.30	10.25	10.25	▬ (3)	10.50	10.38	10.45	▲ (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	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	5.93	5.94	6.04	▲ (1)	5.63	5.65	5.85	▲ (2)	
IGP-DI (%)	6.01	6.00	5.46	▼ (1)	5.22	5.32	5.67	▲ (1)	
IGP-M (%)	6.25	6.21	5.92	▼ (2)	6.03	5.80	6.00	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.47	2.48	2.40	▼ (1)	2.55	2.55	2.49	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.70	10.33	10.80	▲ (1)	10.75	10.83	11.44	▲ (1)	
<b>Medium Term</b>									
IPCA (%)	5.72	5.78	6.16	▲ (1)	5.87	5.87	5.88	▲ (1)	
IGP-DI (%)	6.00	6.07	5.82	▼ (1)	5.17	5.17	5.50	▲ (1)	
IGP-M (%)	6.15	6.21	5.61	▼ (1)	4.88	4.88	5.50	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.38	2.39	2.50	▲ (1)	2.41	2.41	2.43	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.25	11.13	11.30	▲ (1)	11.25	11.38	11.38	▬ (3)	

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