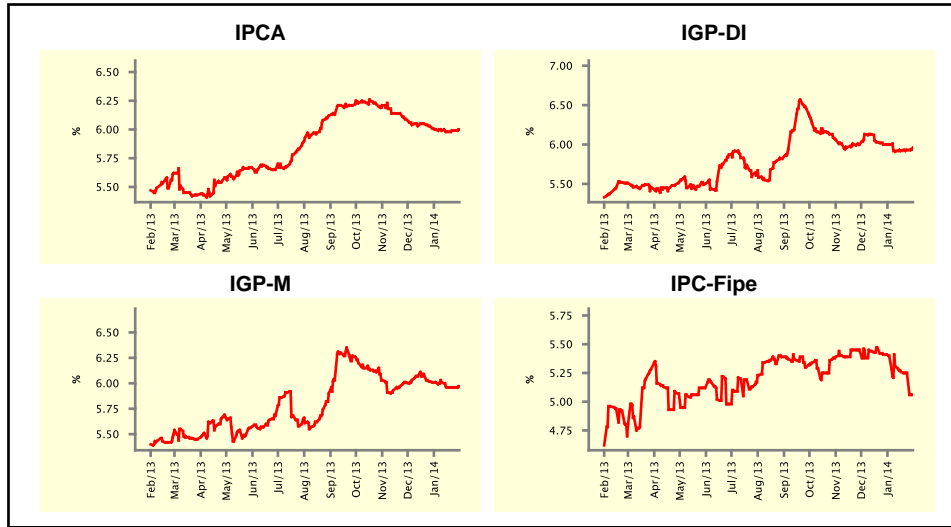


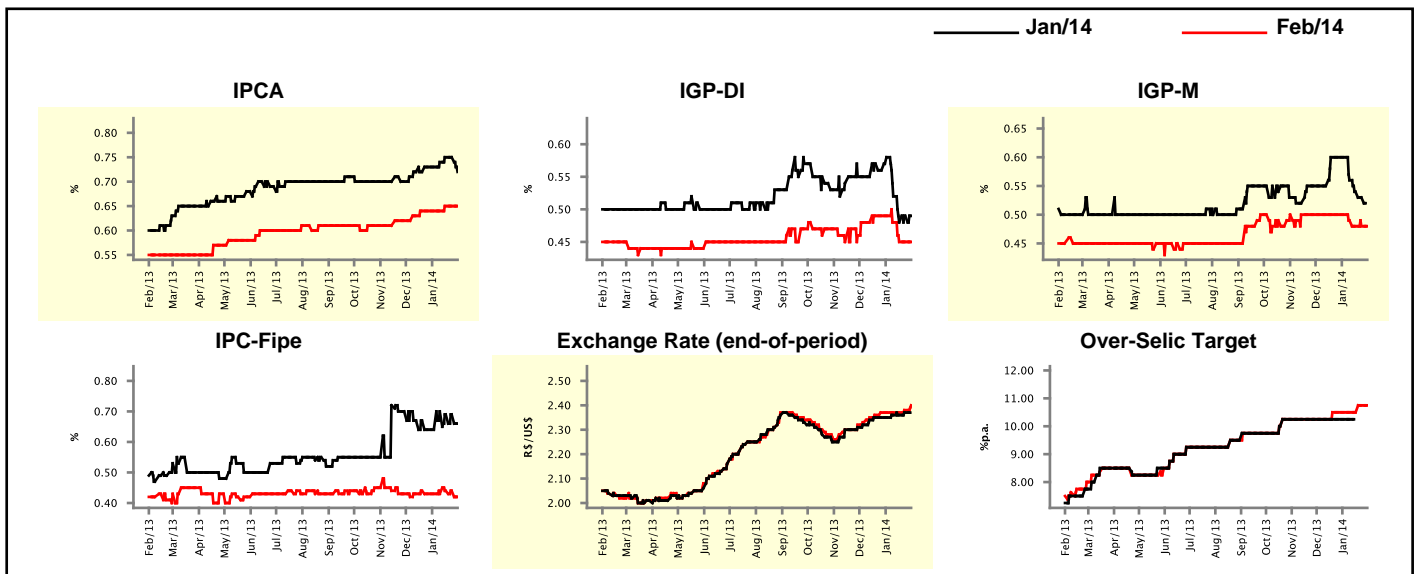
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.00	5.99	6.00	▲ (2)
IGP-DI (%)	6.00	5.93	5.96	▲ (3)
IGP-M (%)	6.01	5.96	5.97	▲ (1)
IPC-Fipe (%)	5.40	5.25	5.06	▼ (6)

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



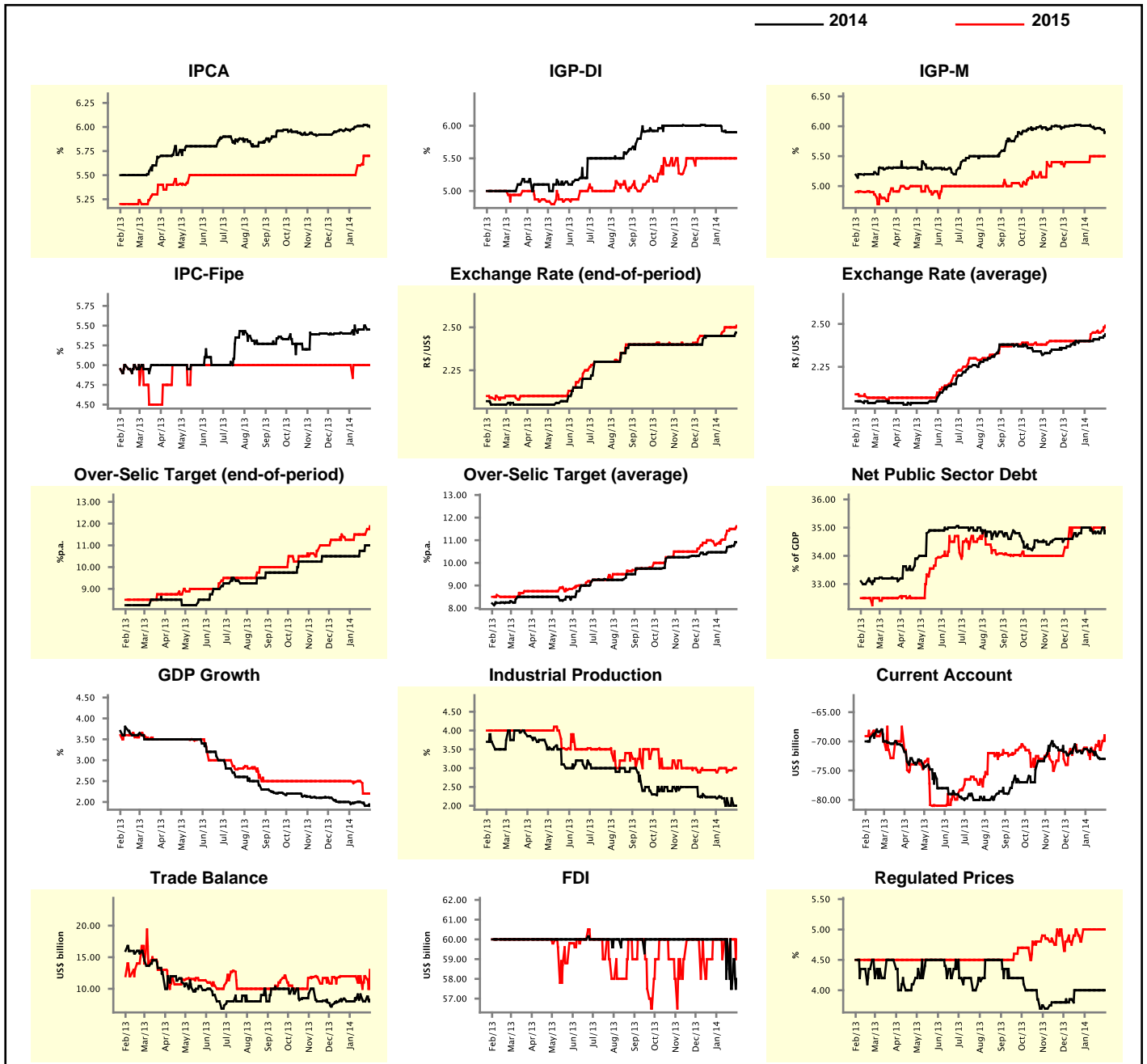
Market Expectations									
Median - Aggregate	Jan/14				Feb/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.73	0.75	0.72	▼ (1)	0.64	0.65	0.65	≡ (2)	
IGP-DI (%)	0.58	0.49	0.49	≡ (1)	0.49	0.45	0.45	≡ (2)	
IGP-M (%)	0.60	0.53	-	-	0.50	0.48	0.48	≡ (2)	
IPC-Fipe (%)	0.64	0.69	0.66	▼ (1)	0.43	0.44	0.42	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.37	-	-	2.37	2.38	2.40	▲ (2)	
Over-Selic Target (%p.a.)	10.25	-	-	-	10.50	10.75	10.75	≡ (1)	

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



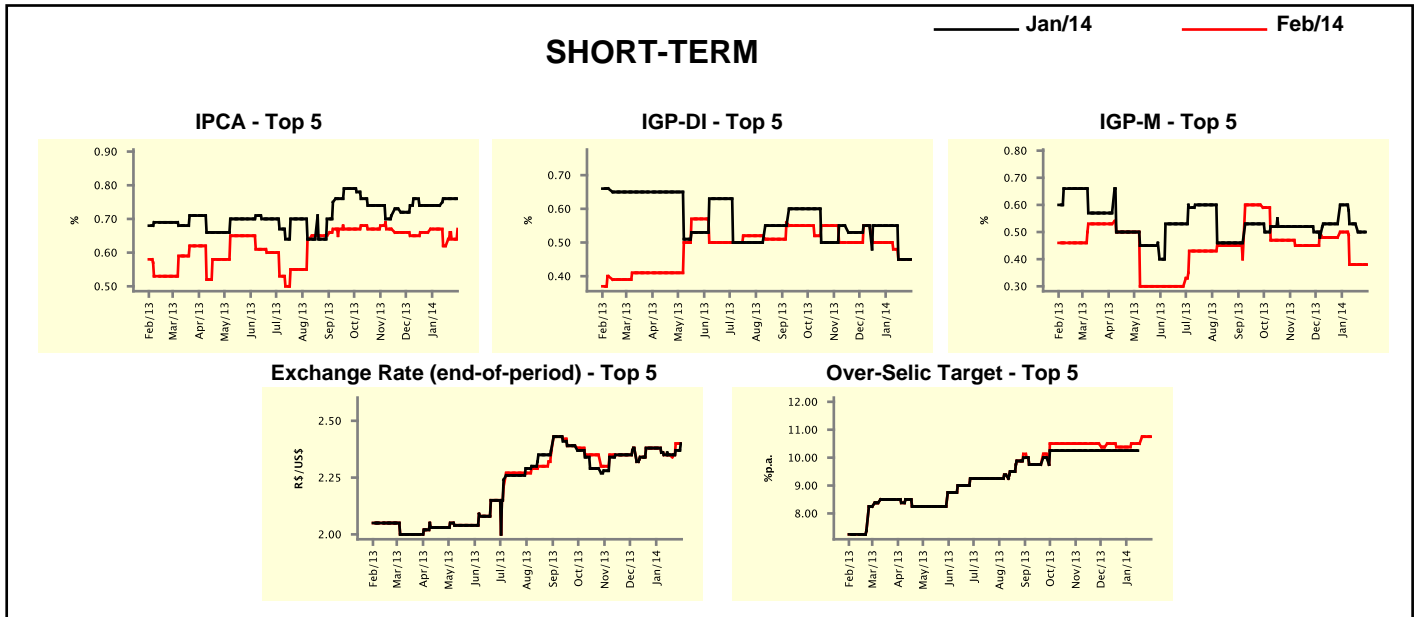
Median - Aggregate	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	5.97	6.02	6.00	▼ (1)	5.50	5.70	5.70
IGP-DI (%)	6.00	5.90	5.90	≡ (2)	5.50	5.50	5.50	≡ (10)
IGP-M (%)	6.01	5.96	5.90	▼ (1)	5.40	5.50	5.50	≡ (3)
IPC-Fipe (%)	5.40	5.50	5.45	▼ (1)	5.00	5.00	5.00	≡ (37)
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.45	2.47	▲ (1)	2.45	2.50	2.51	▲ (1)
Exchange Rate - average (R\$/US\$)	2.40	2.42	2.44	▲ (3)	2.40	2.45	2.49	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	10.50	11.00	11.00	≡ (1)	11.25	11.50	11.88	▲ (1)
Over-Selic Target - average (%p.a.)	10.47	10.75	10.91	▲ (3)	10.85	11.50	11.62	▲ (4)
Net Public Sector Debt (% of GDP)	35.00	34.80	34.90	▲ (1)	35.00	35.00	35.00	≡ (7)
GDP Growth (% growth)	1.95	1.91	1.91	≡ (1)	2.50	2.20	2.20	≡ (1)
Industrial Production (% growth)	2.20	2.20	2.00	▼ (1)	2.89	2.95	3.00	▲ (2)
Current Account (US\$ billion)	-71.30	-73.00	-73.00	≡ (1)	-71.10	-71.45	-69.90	▲ (1)
Trade Balance (US\$ billion)	8.00	8.00	8.25	▲ (1)	12.00	12.00	13.00	▲ (1)
Foreign Direct Investment (US\$ billion)	60.00	57.50	58.00	▲ (1)	60.00	60.00	60.00	≡ (2)
Regulated Prices (%)	4.00	4.00	4.00	≡ (6)	5.00	5.00	5.00	≡ (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									
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 (%)	0.74	0.76	0.76	== (2)	0.67	0.64	0.67	▲ (2)	
IGP-DI (%)	0.55	0.45	0.45	== (2)	0.50	0.45	0.45	== (2)	
IGP-M (%)	0.60	0.50	-		0.50	0.38	0.38	== (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.38	2.37	-		2.38	2.40	2.40	== (1)	
Over-Selic Target (%p.a.)	10.25	-	-		10.38	10.75	10.75	== (1)	

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

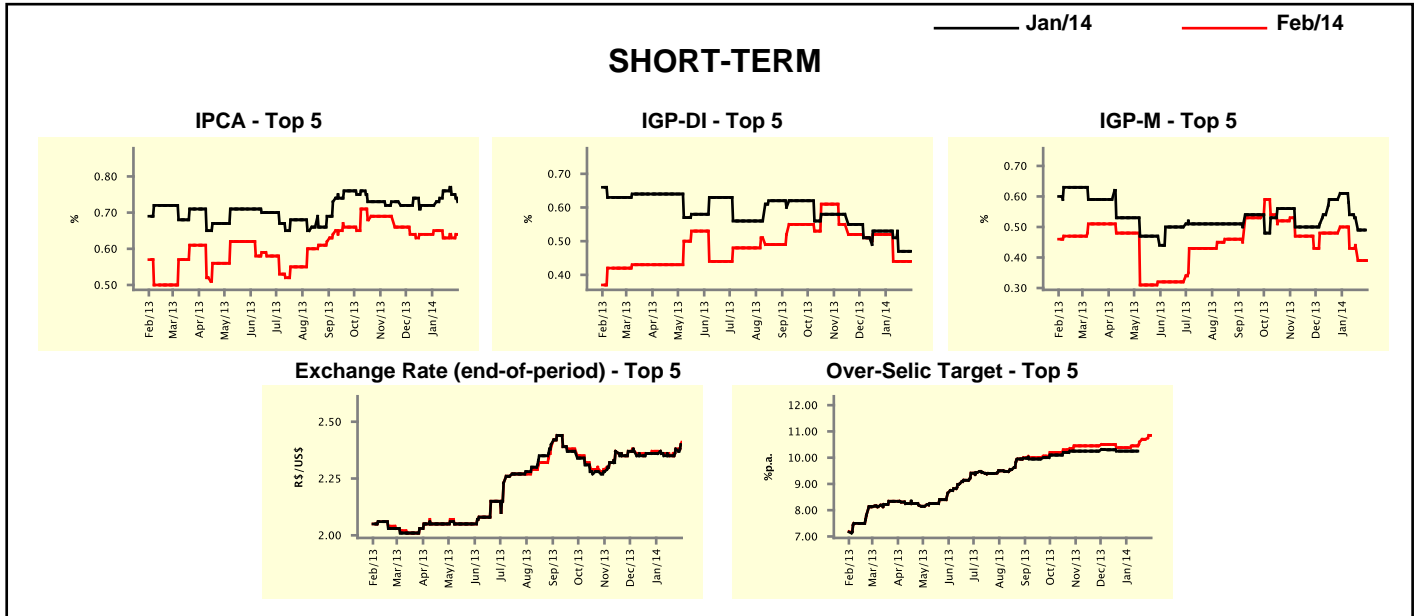


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	5.90	6.10	6.10	== (1)	5.50	5.80	5.80	== (1)	
IGP-DI (%)	6.03	5.98	5.98	== (2)	5.50	5.50	5.50	== (8)	
IGP-M (%)	6.26	5.61	5.58	▼ (1)	6.00	6.00	6.00	== (8)	
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.42	2.45	▲ (2)	2.49	2.49	2.49	== (8)	
Over-Selic Target - end-of-period (%p.a.)	10.25	11.00	11.25	▲ (1)	11.50	12.13	12.88	▲ (1)	
Medium Term									
IPCA (%)	5.90	6.20	6.20	== (1)	5.80	6.00	6.00	== (2)	
IGP-DI (%)	6.19	5.76	6.12	▲ (1)	5.50	5.50	5.50	== (16)	
IGP-M (%)	6.26	6.07	5.92	▼ (1)	4.75	5.50	5.50	== (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.50	2.50	== (3)	2.41	2.58	2.58	== (2)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.50	11.75	▲ (1)	11.50	11.50	12.25	▲ (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 - 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 (%)	0.72	0.75	0.73	▼ (2)	0.65	0.63	0.64	▲ (1)	
IGP-DI (%)	0.53	0.47	0.47	▬ (2)	0.52	0.44	0.44	▬ (3)	
IGP-M (%)	0.61	0.49	-		0.50	0.39	0.39	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.36	2.38	-		2.37	2.38	2.41	▲ (2)	
Over-Selic Target (%p.a.)	10.25	-	-		10.38	10.70	10.85	▲ (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	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	5.94	6.08	6.06	▼ (1)	5.65	5.85	5.85	▬ (1)	
IGP-DI (%)	6.00	5.89	5.89	▬ (2)	5.32	5.67	5.67	▬ (3)	
IGP-M (%)	6.21	5.77	5.75	▼ (1)	5.80	6.00	6.00	▬ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.48	2.41	2.45	▲ (2)	2.55	2.49	2.49	▬ (3)	
Over-Selic Target - end-of-period (%p.a.)	10.33	11.05	11.10	▲ (4)	10.83	11.56	11.94	▲ (1)	
Medium Term									
IPCA (%)	5.78	6.20	6.20	▬ (1)	5.87	5.92	5.92	▬ (1)	
IGP-DI (%)	6.07	5.69	5.86	▲ (1)	5.17	5.50	5.50	▬ (3)	
IGP-M (%)	6.21	5.79	5.68	▼ (1)	4.88	5.50	5.50	▬ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.39	2.50	2.50	▬ (3)	2.41	2.51	2.51	▬ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.13	11.55	11.80	▲ (4)	11.38	11.50	11.88	▲ (1)	

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