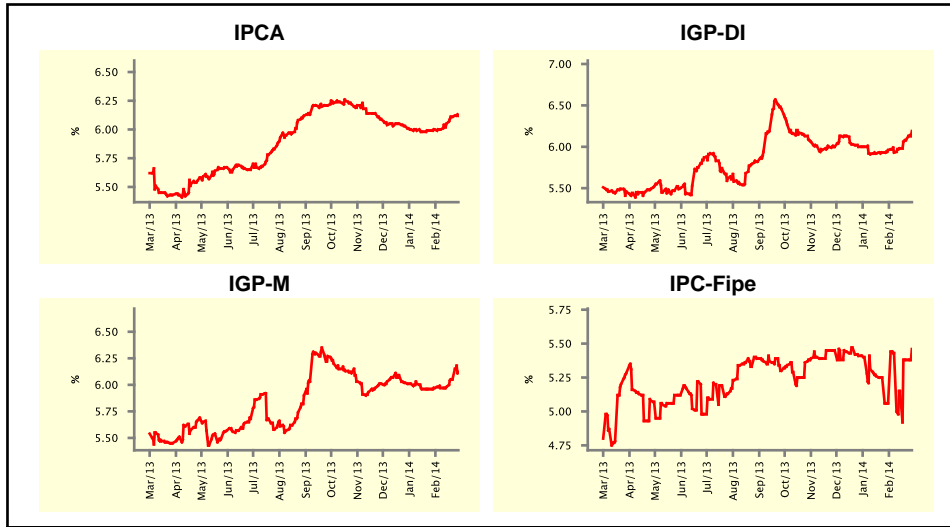


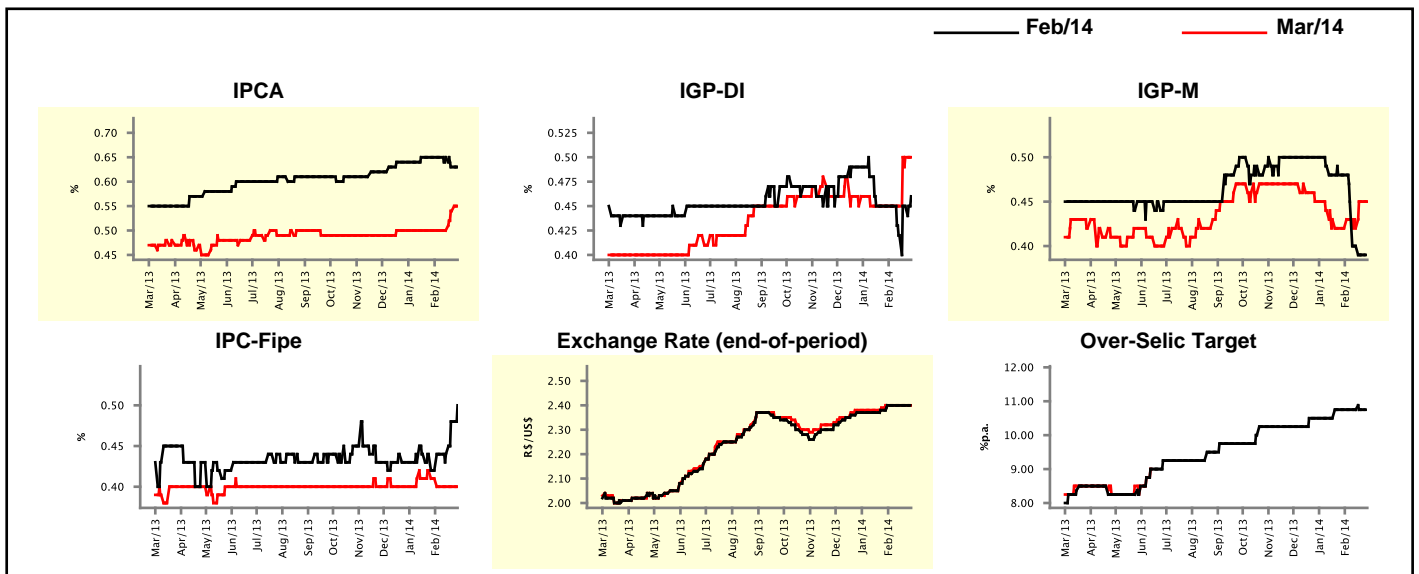
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.00	6.11	6.12	▲ (3)
IGP-DI (%)	5.96	6.08	6.19	▲ (3)
IGP-M (%)	5.97	6.05	6.12	▲ (3)
IPC-Fipe (%)	5.06	5.38	5.46	▲ (2)

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



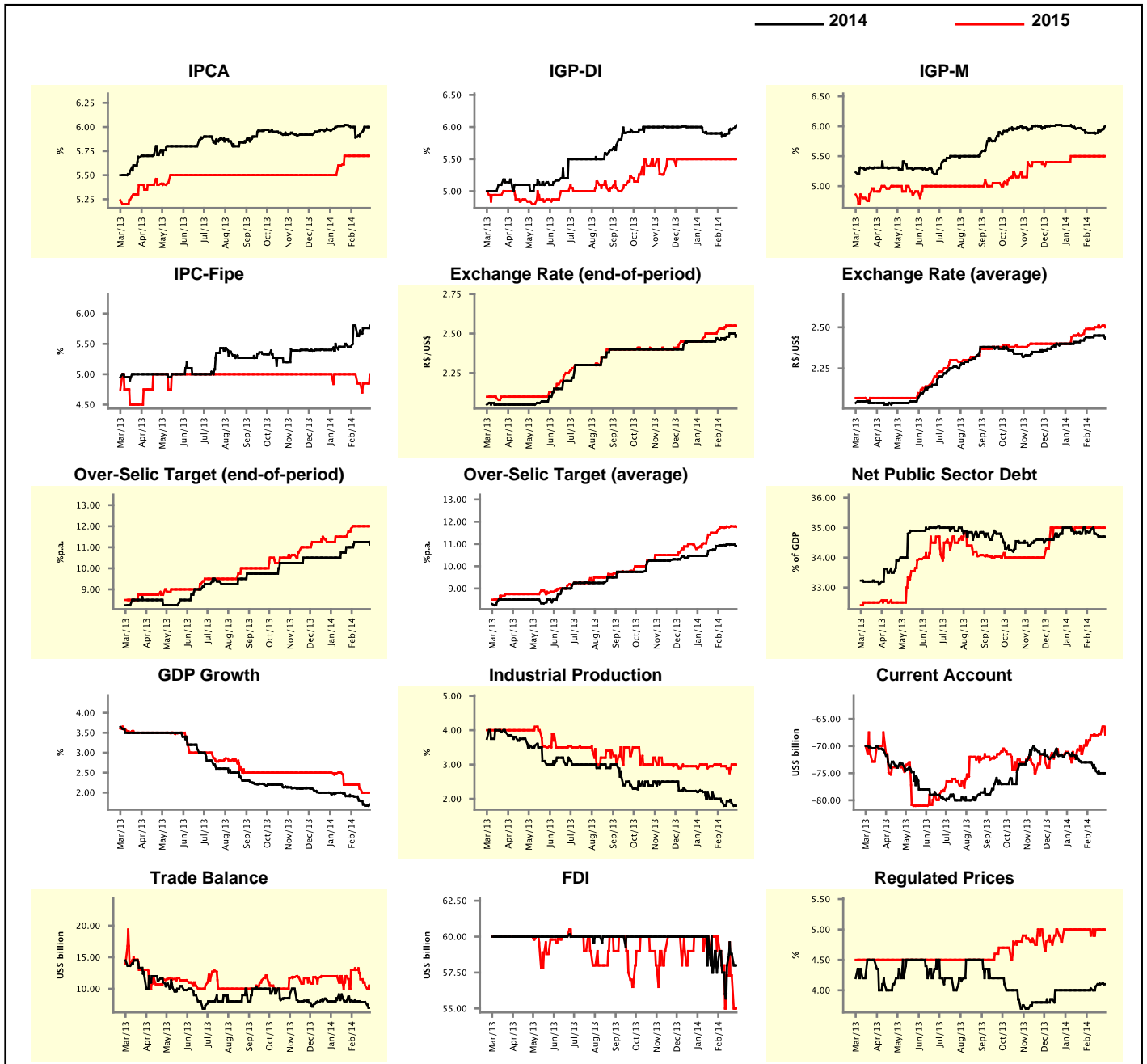
Market Expectations									
Median - Aggregate	Feb/14				Mar/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.65	0.63	0.63	▬ (1)	0.50	0.54	0.55	▲ (2)	
IGP-DI (%)	0.45	0.45	0.46	▲ (2)	0.45	0.50	0.50	▬ (1)	
IGP-M (%)	0.48	0.39	-	-	0.42	0.45	0.45	▬ (1)	
IPC-Fipe (%)	0.42	0.48	0.50	▲ (2)	0.41	0.40	0.40	▬ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.40	-	-	2.40	2.40	2.40	▬ (4)	
Over-Selic Target (%p.a.)	10.75	10.75	-	-	-	-	-	▬ (4)	

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



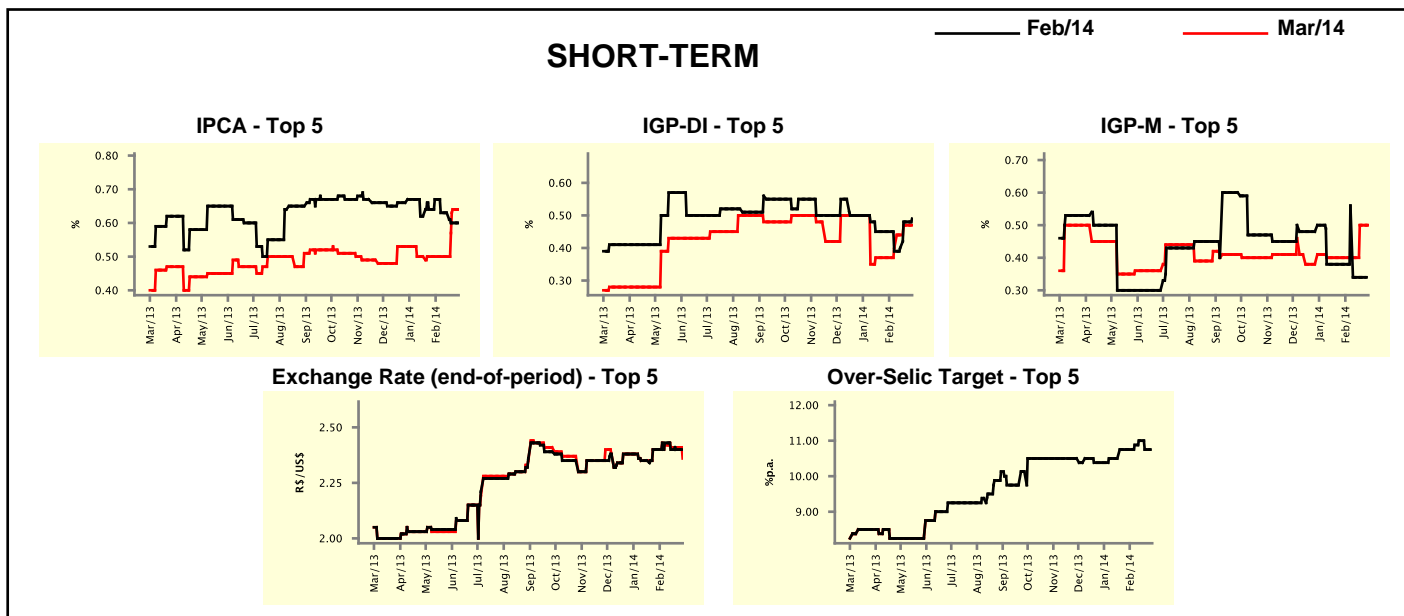
Median - Aggregate	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.00	6.00	6.00	== (1)	5.70	5.70	5.70	== (5)
IGP-DI (%)	5.90	5.96	6.03	▲ (3)	5.50	5.50	5.50	== (14)
IGP-M (%)	5.90	5.92	6.00	▲ (2)	5.50	5.50	5.50	== (7)
IPC-Fipe (%)	5.45	5.76	5.80	▲ (2)	5.00	4.85	5.00	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.47	2.50	2.49	▼ (1)	2.51	2.55	2.55	== (2)
Exchange Rate - average (R\$/US\$)	2.44	2.45	2.43	▼ (1)	2.49	2.50	2.50	== (2)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.25	11.13	▼ (1)	11.88	12.00	12.00	== (3)
Over-Selic Target - average (%p.a.)	10.91	10.97	10.91	▼ (1)	11.62	11.80	11.77	▼ (1)
Net Public Sector Debt (% of GDP)	34.90	34.70	34.70	== (1)	35.00	35.00	35.00	== (11)
GDP Growth (% growth)	1.91	1.67	1.70	▲ (1)	2.20	2.00	2.00	== (1)
Industrial Production (% growth)	2.00	1.87	1.80	▲ (2)	3.00	3.00	3.00	== (1)
Current Account (US\$ billion)	-73.00	-75.00	-75.00	== (1)	-69.90	-67.80	-67.90	▼ (1)
Trade Balance (US\$ billion)	8.25	7.90	7.00	▼ (1)	13.00	10.50	10.00	▼ (3)
Foreign Direct Investment (US\$ billion)	58.00	58.80	58.00	▼ (1)	60.00	57.30	55.00	▼ (1)
Regulated Prices (%)	4.00	4.10	4.10	== (1)	5.00	5.00	5.00	== (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									
Median - Top 5 - Short Term	Feb/14				Mar/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.67	0.60	0.60	≡ (1)	0.50	0.64	0.64	≡ (1)	
IGP-DI (%)	0.45	0.48	0.49	▲ (3)	0.37	0.47	0.47	≡ (1)	
IGP-M (%)	0.38	0.34	-		0.40	0.50	0.50	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.40	-		2.40	2.41	2.36	▼ (1)	
Over-Selic Target (%p.a.)	10.75	10.75	-		-	-	-		

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

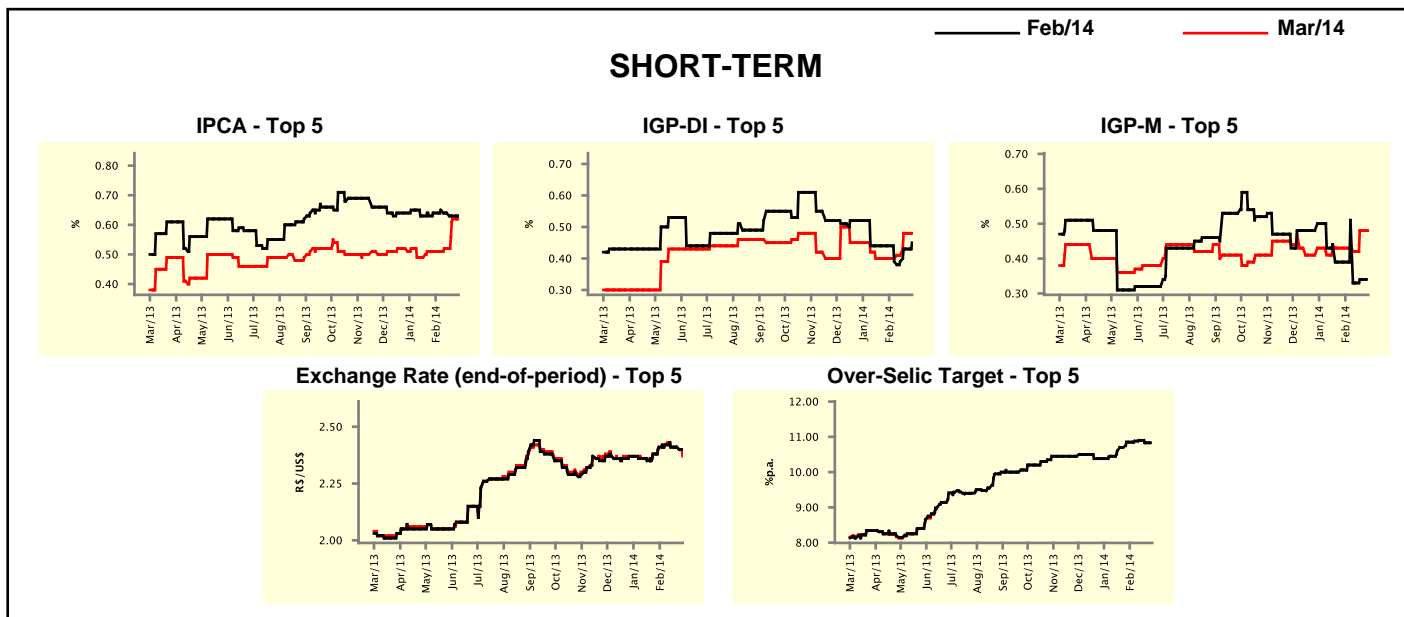


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	6.10	6.37	6.37	≡ (1)	5.80	5.50	5.50	≡ (1)	
IGP-DI (%)	5.98	5.93	5.93	≡ (1)	5.50	5.55	5.55	≡ (3)	
IGP-M (%)	5.58	6.15	6.18	▲ (2)	6.00	6.00	6.00	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.45	2.45	≡ (4)	2.49	2.55	2.55	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	11.25	11.00	11.00	≡ (1)	12.88	11.63	11.75	▲ (1)	
<b>Medium Term</b>									
IPCA (%)	6.20	5.89	5.89	≡ (1)	6.00	5.80	5.80	≡ (3)	
IGP-DI (%)	6.12	5.51	5.59	▲ (1)	5.50	4.50	4.50	≡ (3)	
IGP-M (%)	5.92	5.56	5.59	▲ (1)	5.50	4.70	4.70	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.50	2.45	2.45	≡ (3)	2.58	2.55	2.55	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.75	11.75	11.75	≡ (4)	12.25	12.25	12.25	≡ (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	Feb/14				Mar/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.64	0.63	0.63	== (1)	0.51	0.62	0.62	== (1)	
IGP-DI (%)	0.44	0.43	0.45	▲ (2)	0.40	0.48	0.48	== (1)	
IGP-M (%)	0.39	0.34	-		0.43	0.48	0.48	== (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.41	2.41	-		2.41	2.41	2.37	▼ (1)	
Over-Selic Target (%p.a.)	10.85	10.83	-		-	-	-		

\* 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 (%)	6.06	6.21	6.22	▲ (3)	5.85	5.62	5.62	== (1)	
IGP-DI (%)	5.89	5.82	5.84	▲ (3)	5.67	5.40	5.40	== (3)	
IGP-M (%)	5.75	6.10	6.15	▲ (4)	6.00	5.83	5.83	== (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.48	2.47	▼ (1)	2.49	2.51	2.51	== (3)	
Over-Selic Target - end-of-period (%p.a.)	11.10	11.15	11.17	▲ (1)	11.94	11.63	11.96	▲ (3)	
<b>Medium Term</b>									
IPCA (%)	6.20	5.80	5.80	== (1)	5.92	5.71	5.71	== (1)	
IGP-DI (%)	5.86	5.86	5.90	▲ (2)	5.50	4.83	4.70	▼ (1)	
IGP-M (%)	5.68	5.54	5.56	▲ (2)	5.50	4.85	4.75	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.50	2.49	2.49	== (3)	2.51	2.50	2.50	== (2)	
Over-Selic Target - end-of-period (%p.a.)	11.80	11.80	11.70	▼ (1)	11.88	12.00	12.00	== (3)	

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