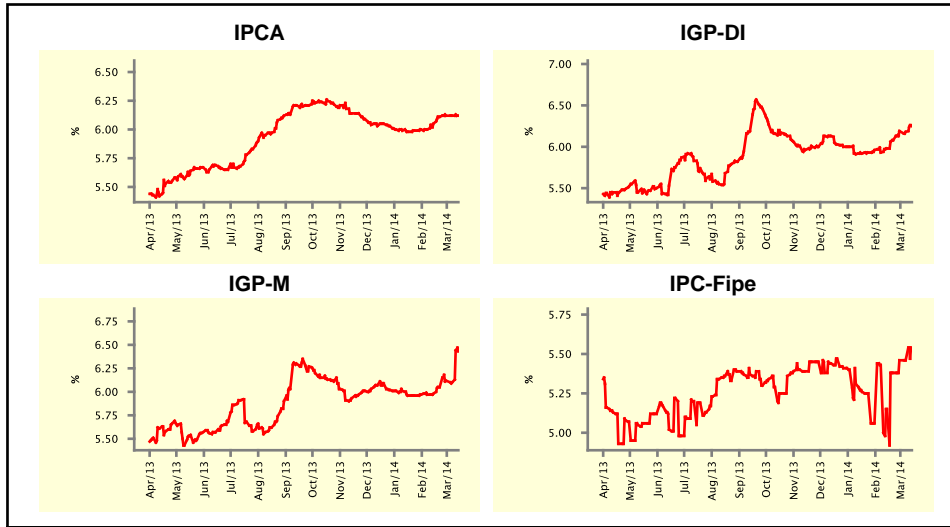


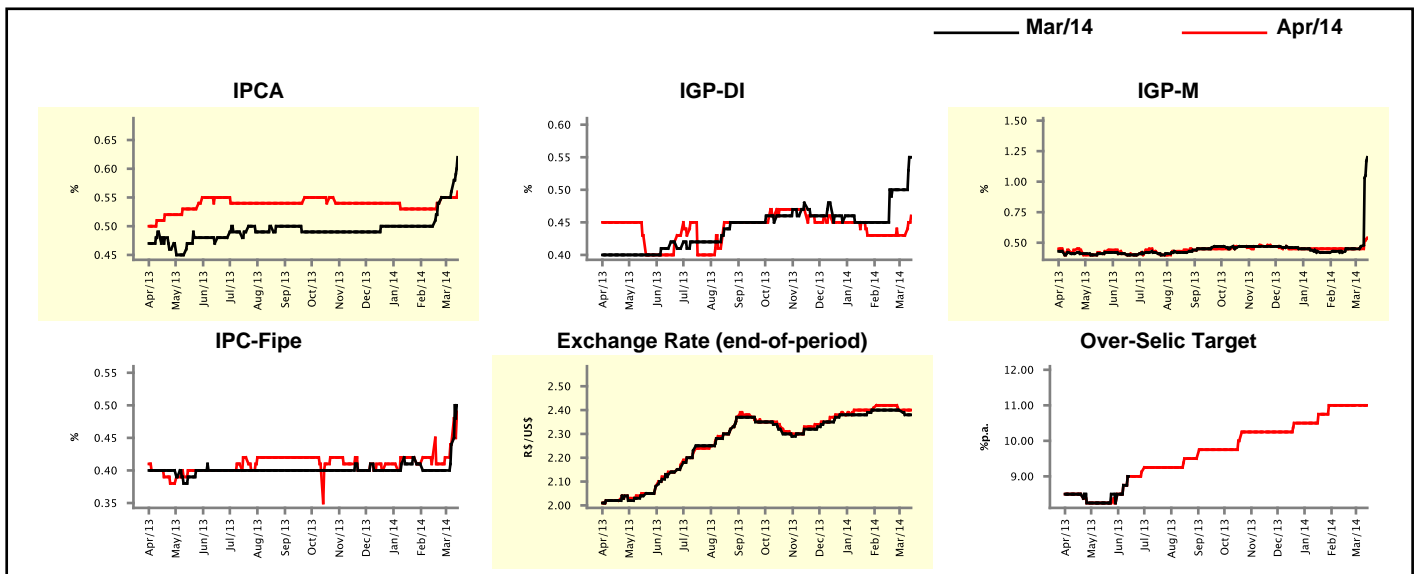
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.05	6.12	6.12	= (2)
IGP-DI (%)	5.98	6.18	6.25	▲ (1)
IGP-M (%)	5.98	6.10	6.43	▲ (1)
IPC-Fipe (%)	5.15	5.46	5.54	▲ (1)

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



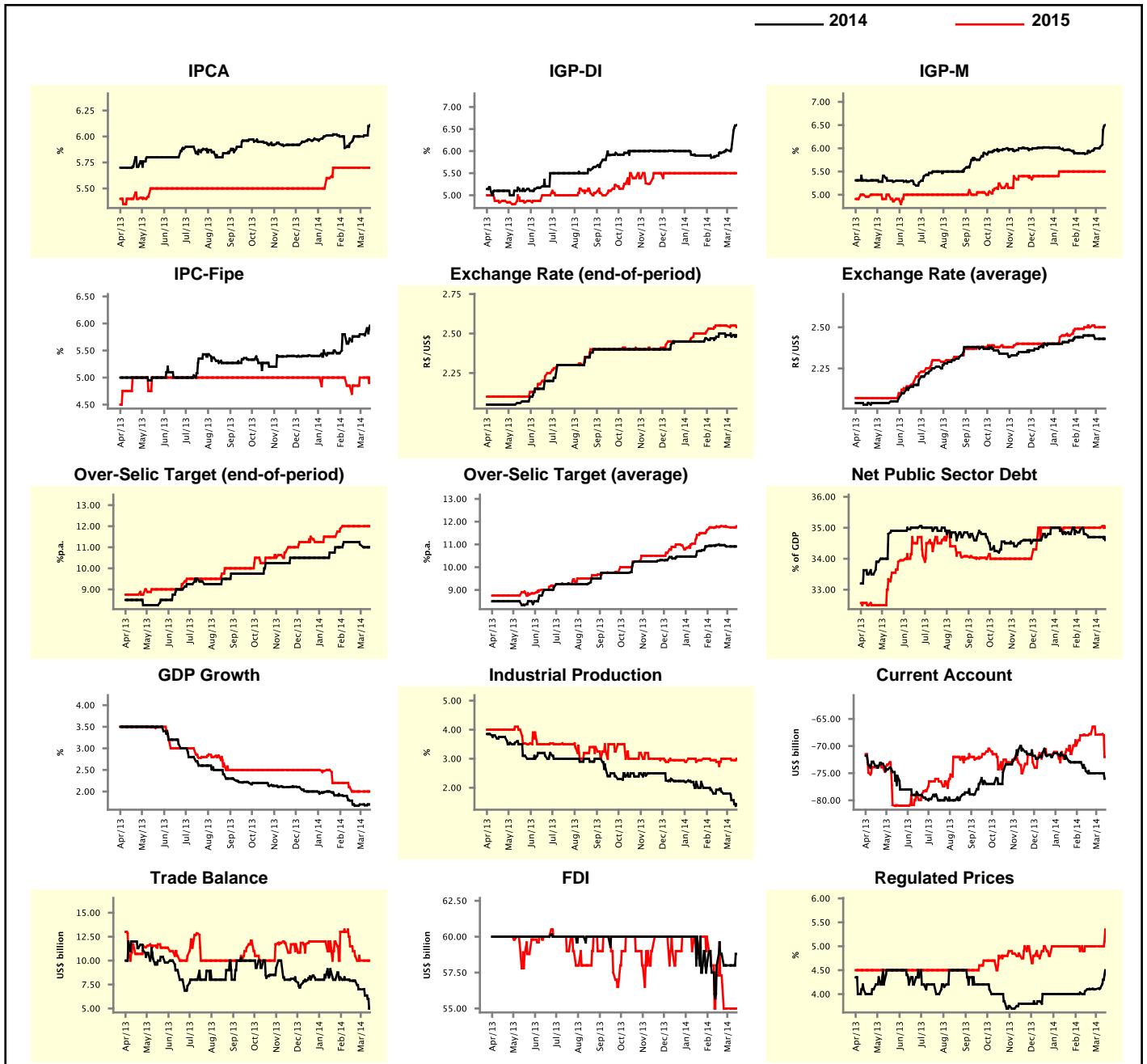
Market Expectations								
Median - Aggregate	Mar/14				Apr/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.50	0.56	0.62	▲ (4)	0.53	0.55	0.56	▲ (1)
IGP-DI (%)	0.45	0.50	0.55	▲ (1)	0.43	0.43	0.46	▲ (1)
IGP-M (%)	0.42	0.47	1.20	▲ (2)	0.45	0.45	0.54	▲ (1)
IPC-Fipe (%)	0.40	0.44	0.50	▲ (2)	0.42	0.44	0.49	▲ (3)
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.38	2.38	= (1)	2.42	2.40	2.40	= (2)
Over-Selic Target (%p.a.)	-	-	-	= (6)	11.00	11.00	11.00	= (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	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	5.93	6.01	6.11	▲ (2)	5.70	5.70	5.70
IGP-DI (%)	5.89	6.05	6.59	▲ (5)	5.50	5.50	5.50	▬ (16)
IGP-M (%)	5.88	6.03	6.50	▲ (4)	5.50	5.50	5.50	▬ (9)
IPC-Fipe (%)	5.72	5.78	5.96	▲ (1)	4.85	5.00	5.00	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.48	2.48	2.49	▲ (1)	2.55	2.55	2.54	▼ (1)
Exchange Rate - average (R\$/US\$)	2.45	2.43	2.43	▬ (2)	2.50	2.50	2.50	▬ (4)
Over-Selic Target - end-of-period (%p.a.)	11.25	11.00	11.00	▬ (1)	12.00	12.00	12.00	▬ (5)
Over-Selic Target - average (%p.a.)	10.97	10.91	10.91	▬ (2)	11.79	11.75	11.80	▲ (1)
Net Public Sector Debt (% of GDP)	34.80	34.70	34.60	▼ (1)	35.00	35.00	35.00	▬ (13)
GDP Growth (% growth)	1.79	1.68	1.70	▲ (1)	2.10	2.00	2.00	▬ (3)
Industrial Production (% growth)	1.93	1.57	1.44	▼ (4)	2.89	2.95	3.00	▲ (1)
Current Account (US\$ billion)	-74.60	-75.00	-76.00	▼ (1)	-68.00	-67.90	-72.00	▲ (1)
Trade Balance (US\$ billion)	7.90	6.36	5.00	▼ (3)	11.50	10.00	10.00	▬ (2)
Foreign Direct Investment (US\$ billion)	58.00	58.00	58.80	▲ (1)	57.30	55.00	55.00	▬ (2)
Regulated Prices (%)	4.06	4.12	4.50	▲ (2)	5.00	5.00	5.35	▲ (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

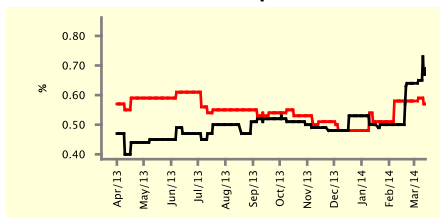
Median - Top 5 - Short Term	Mar/14				Apr/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.50	0.65	0.69	▲ (2)	0.58	0.59	0.57	▼ (1)
IGP-DI (%)	0.44	0.47	0.60	▲ (1)	0.45	0.43	0.43	▬ (3)
IGP-M (%)	0.40	0.50	1.57	▲ (1)	0.45	0.45	0.70	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.41	2.36	2.37	▲ (1)	2.43	2.40	2.40	▬ (2)
Over-Selic Target (%p.a.)	-	-	-		11.00	11.00	11.00	▬ (6)

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

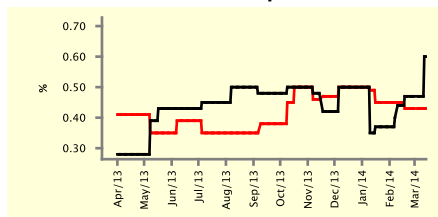
SHORT-TERM

— Mar/14 — Apr/14

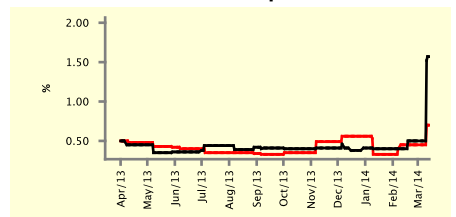
IPCA - Top 5



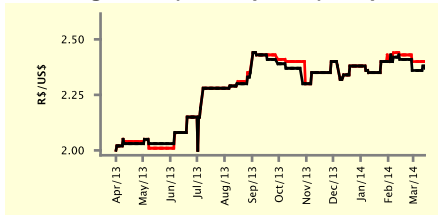
IGP-DI - Top 5



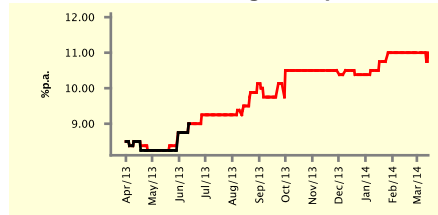
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



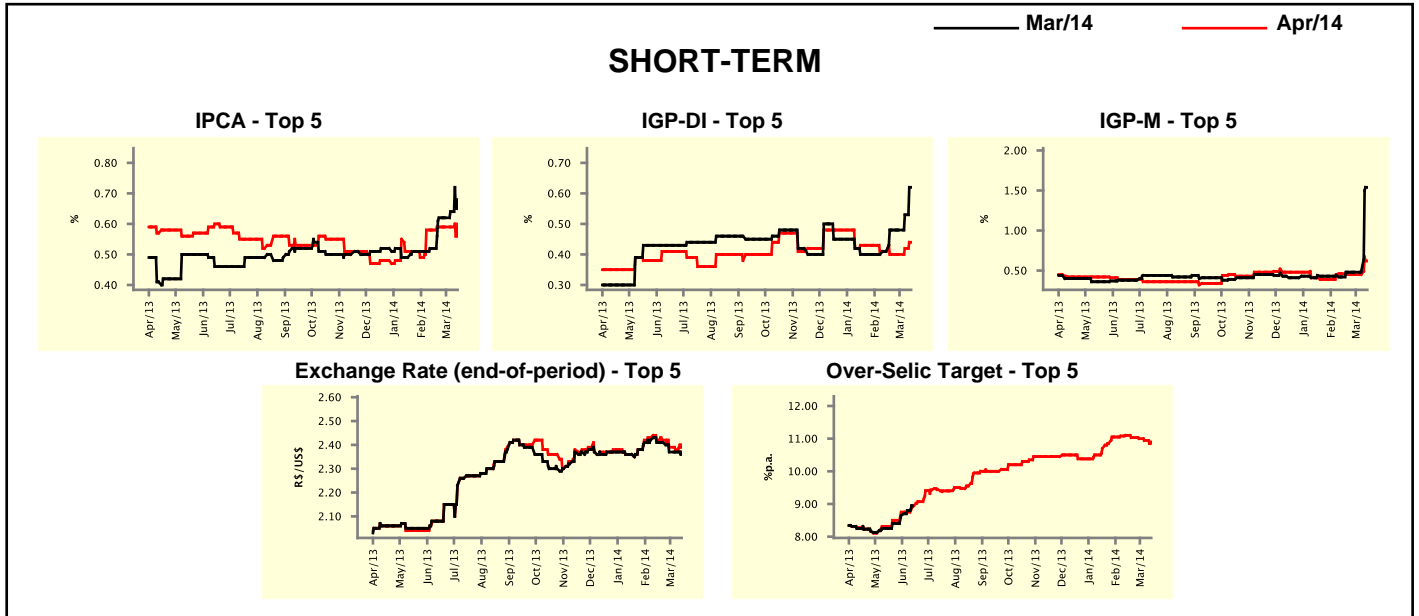
Market Expectations

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 (%)	6.05	6.37	6.39	▲ (1)	5.55	5.50	6.00	▲ (1)
IGP-DI (%)	5.86	5.93	6.48	▲ (1)	5.55	5.55	5.55	▬ (5)
IGP-M (%)	5.94	6.18	6.85	▲ (1)	6.00	6.00	6.00	▬ (4)
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.45	2.45	▬ (6)	2.55	2.55	2.45	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	11.13	11.00	11.00	▬ (3)	11.63	11.75	11.50	▼ (1)
Medium Term								
IPCA (%)	5.86	5.89	5.99	▲ (1)	5.80	5.80	5.78	▼ (1)
IGP-DI (%)	5.51	5.59	6.63	▲ (1)	4.50	4.50	5.50	▲ (1)
IGP-M (%)	5.56	5.59	6.54	▲ (1)	4.70	4.70	4.10	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.45	2.50	▲ (1)	2.55	2.55	2.60	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	11.75	11.75	11.75	▬ (6)	12.25	12.00	12.00	▬ (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									
Average - Top 5 - Short Term	Mar/14				Apr/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.52	0.64	0.68	▲ (2)	0.58	0.59	0.60	▲ (1)	
IGP-DI (%)	0.41	0.53	0.62	▲ (2)	0.41	0.42	0.44	▲ (2)	
IGP-M (%)	0.42	0.48	1.54	▲ (1)	0.46	0.45	0.62	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.41	2.37	2.37	= (2)	2.42	2.38	2.40	▲ (1)	
Over-Selic Target (%p.a.)	-	-	-	=	11.10	10.94	10.90	▼ (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 (%)	6.01	6.24	6.43	▲ (5)	5.78	5.62	5.94	▲ (1)	
IGP-DI (%)	5.75	5.86	6.39	▲ (5)	5.40	5.40	5.57	▲ (1)	
IGP-M (%)	6.09	6.15	6.84	▲ (1)	5.83	5.83	6.10	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.48	2.47	2.46	▼ (1)	2.51	2.51	2.45	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.23	11.22	10.90	▼ (1)	11.56	11.96	11.19	▼ (1)	
Medium Term									
IPCA (%)	5.86	5.80	6.17	▲ (1)	5.62	5.71	5.81	▲ (1)	
IGP-DI (%)	5.46	5.90	6.54	▲ (1)	4.83	4.70	5.38	▲ (1)	
IGP-M (%)	5.50	5.56	6.61	▲ (1)	4.85	4.75	4.10	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.49	2.49	2.50	▲ (1)	2.50	2.50	2.61	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.55	11.75	11.70	▼ (1)	12.00	11.88	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)