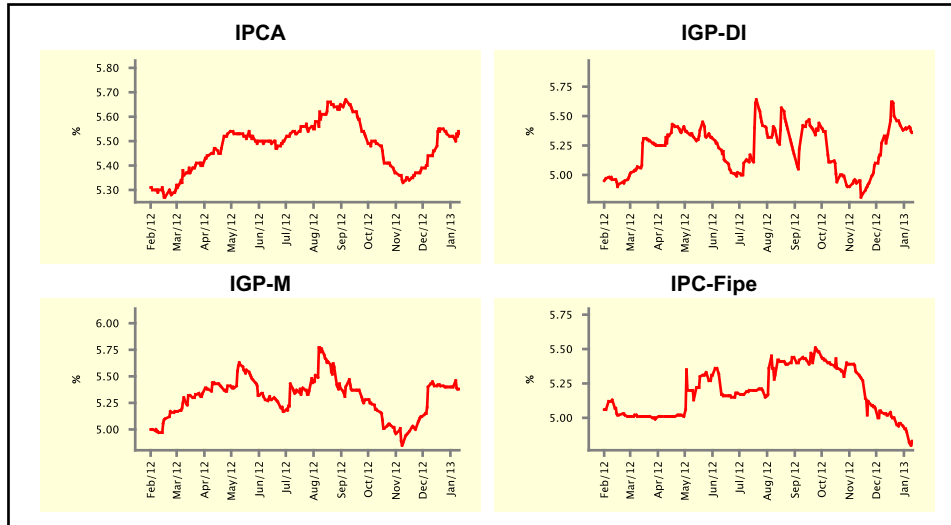


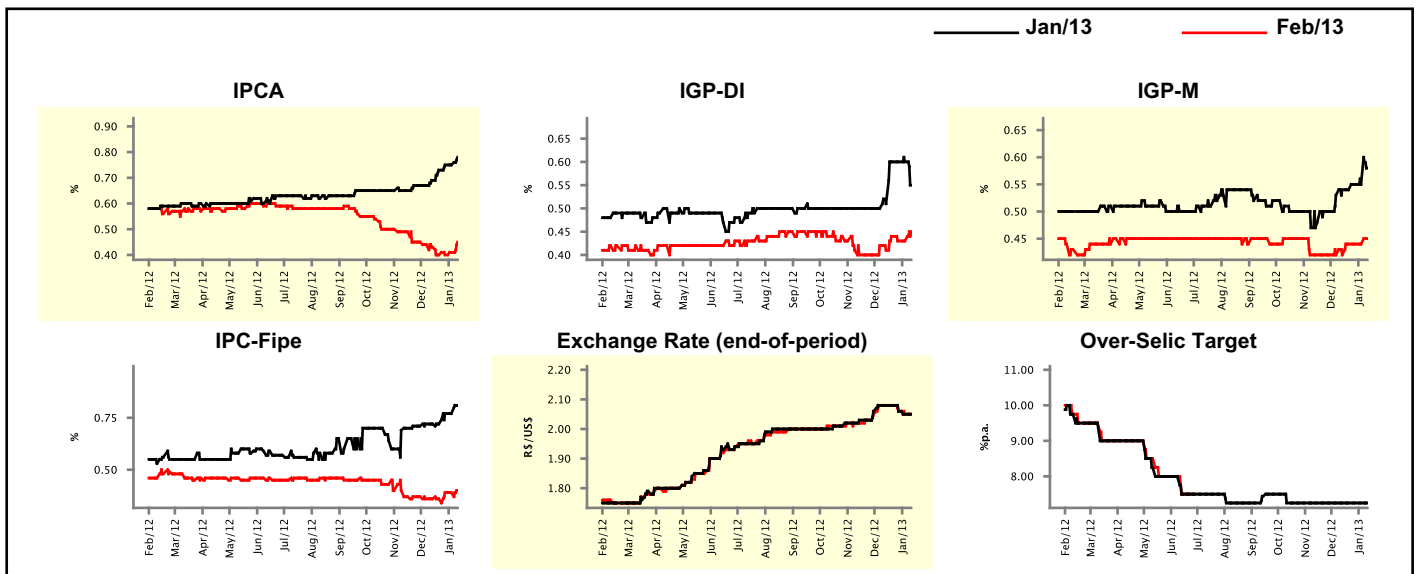
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.46	5.52	5.53	▲ (1)
IGP-DI (%)	5.34	5.39	5.36	▼ (3)
IGP-M (%)	5.41	5.40	5.38	▼ (1)
IPC-Fipe (%)	5.02	4.90	4.82	▼ (10)

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



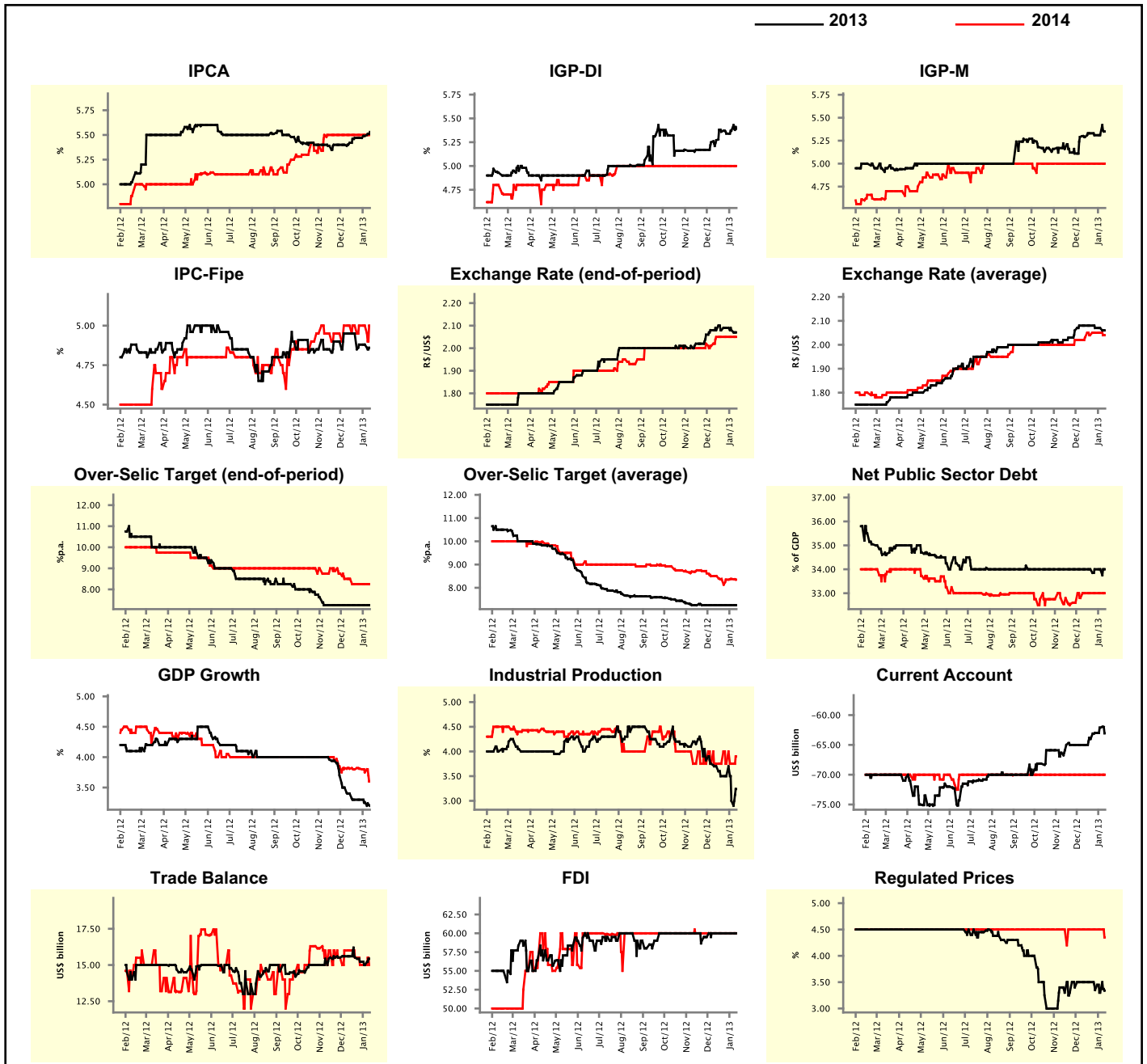
Market Expectations									
Median - Aggregate	Jan/13				Feb/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.69	0.75	0.78	▲ (1)	0.43	0.41	0.45	▲ (2)	
IGP-DI (%)	0.51	0.60	0.55	▼ (1)	0.41	0.43	0.45	▲ (1)	
IGP-M (%)	0.54	0.55	0.58	▲ (1)	0.42	0.44	0.45	▲ (1)	
IPC-Fipe (%)	0.72	0.77	0.81	▲ (1)	0.36	0.39	0.40	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.08	2.05	2.05	= (1)	2.08	2.05	2.05	= (1)	
Over-Selic Target (%p.a.)	7.25	7.25	7.25	= (13)	-	-	-	-	

* 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 (%)	5.42	5.49	5.53	▲ (2)	5.50	5.50	5.50	≡ (9)
IGP-DI (%)	5.27	5.37	5.39	▲ (2)	5.00	5.00	5.00	≡ (23)
IGP-M (%)	5.29	5.31	5.35	▲ (1)	5.00	5.00	5.00	≡ (13)
IPC-Fipe (%)	4.95	4.88	4.86	▼ (1)	5.00	5.00	5.00	≡ (5)
Exchange Rate - end-of-period (R\$/US\$)	2.08	2.08	2.07	▼ (2)	2.05	2.05	2.05	≡ (4)
Exchange Rate - average (R\$/US\$)	2.08	2.07	2.06	▼ (1)	2.03	2.05	2.04	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (9)	8.50	8.25	8.25	≡ (3)
Over-Selic Target - average (%p.a.)	7.25	7.25	7.25	≡ (9)	8.50	8.38	8.35	▼ (1)
Net Public Sector Debt (% of GDP)	34.00	34.00	34.00	≡ (15)	33.00	33.00	33.00	≡ (4)
GDP Growth (% growth)	3.40	3.26	3.20	▼ (2)	3.81	3.75	3.60	▼ (2)
Industrial Production (% growth)	3.70	3.00	3.24	▲ (1)	3.75	3.75	3.90	▲ (1)
Current Account (US\$ billion)	-65.00	-62.10	-63.05	▲ (1)	-70.00	-70.00	-70.00	≡ (18)
Trade Balance (US\$ billion)	15.60	15.00	15.43	▲ (1)	16.00	15.00	15.00	≡ (2)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (5)	60.00	60.00	60.00	≡ (22)
Regulated Prices (%)	3.50	3.30	3.34	▲ (1)	4.50	4.50	4.35	▼ (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	Jan/13				Feb/13			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.75	0.77	0.79	▲ (1)	0.36	0.34	0.37	▲ (2)
IGP-DI (%)	0.60	0.70	0.66	▼ (1)	0.33	0.38	0.52	▲ (1)
IGP-M (%)	0.48	0.48	0.51	▲ (1)	0.40	0.40	0.52	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.08	2.05	2.04	▼ (3)	2.08	2.05	2.04	▼ (3)
Over-Selic Target (%p.a.)	7.25	7.25	7.25	≡ (13)	-	-	-	-

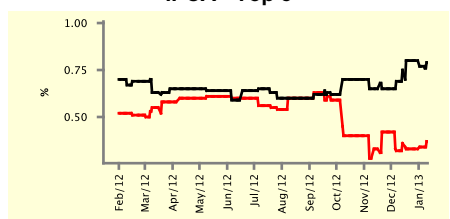
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)

SHORT-TERM

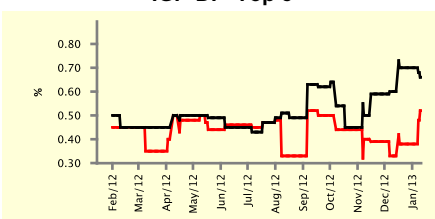
Jan/13

Feb/13

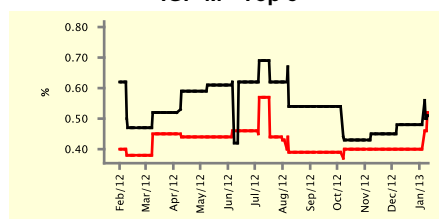
IPCA - Top 5



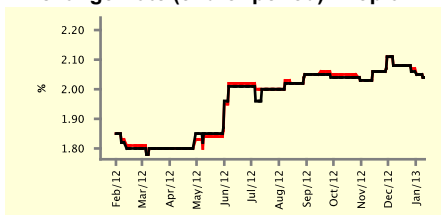
IGP-DI - Top 5



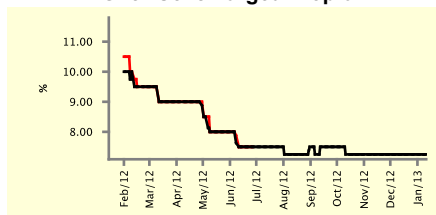
IGP-M - Top 5



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



Over-Selic Target - Top 5



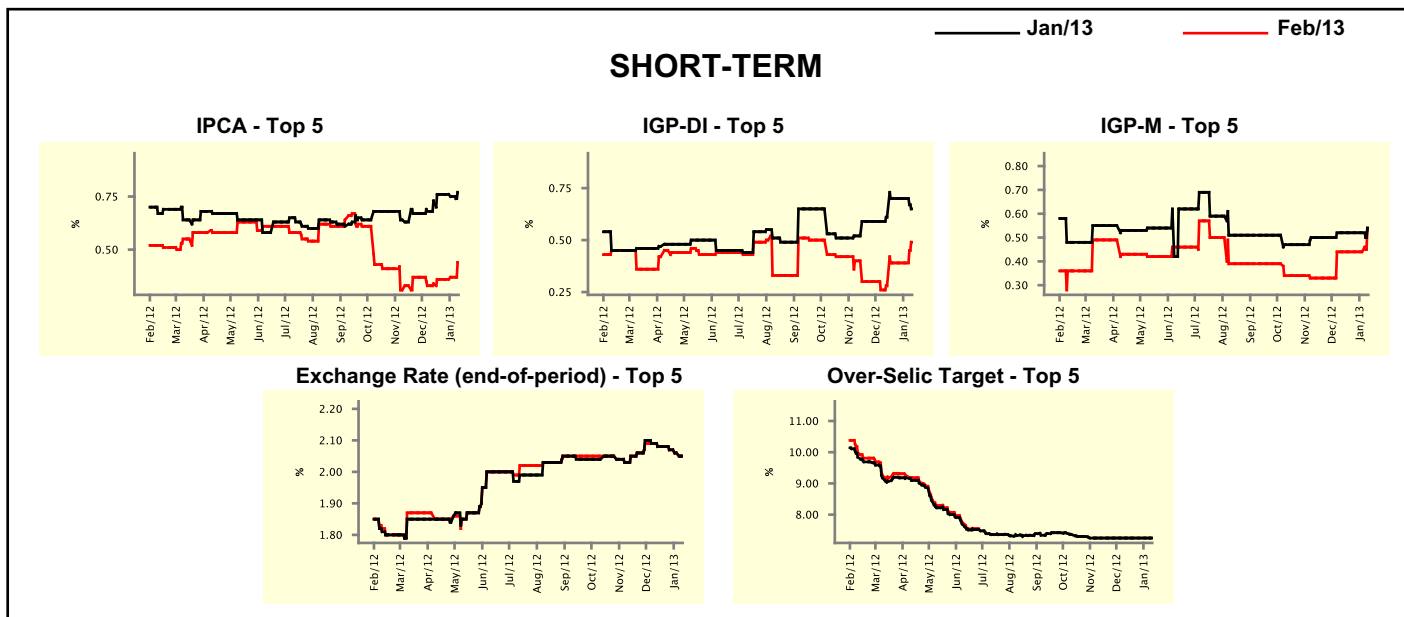
Market Expectations

Median - Top 5	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
Short term								
IPCA (%)	5.68	5.68	5.63	▼ (3)	5.50	5.35	5.75	▲ (1)
IGP-DI (%)	5.00	5.49	5.49	≡ (3)	4.53	4.52	4.53	▲ (1)
IGP-M (%)	5.18	5.18	5.01	▼ (1)	4.50	4.50	4.51	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.10	2.10	2.07	▼ (1)	2.15	2.15	2.10	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (10)	7.88	7.25	7.25	≡ (3)
Medium term								
IPCA (%)	5.57	5.52	5.73	▲ (1)	5.25	5.25	5.85	▲ (1)
IGP-DI (%)	4.50	4.70	4.76	▲ (1)	4.80	4.65	4.65	≡ (3)
IGP-M (%)	5.12	5.12	4.97	▼ (1)	4.50	4.50	4.50	≡ (9)
Exchange Rate - end-of-period (R\$/US\$)	2.12	2.12	2.06	▼ (1)	2.10	2.10	2.07	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (14)	8.13	8.13	8.13	≡ (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/13				Feb/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.73	0.75	0.77	▲ (1)	0.34	0.37	0.44	▲ (2)	
IGP-DI (%)	0.61	0.70	0.65	▼ (1)	0.28	0.39	0.49	▲ (1)	
IGP-M (%)	0.52	0.52	0.54	▲ (1)	0.44	0.44	0.53	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.08	2.06	2.05	▼ (3)	2.08	2.06	2.05	▼ (3)	
Over-Selic Target (%p.a.)	7.25	7.25	7.25	= (10)	-	-	-	= (10)	

* 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 (%)	5.71	5.66	5.64	▼ (1)	5.70	5.62	5.72	▲ (1)	
IGP-DI (%)	5.03	5.23	5.10	▼ (1)	5.01	4.52	4.68	▲ (1)	
IGP-M (%)	5.07	5.07	4.96	▼ (1)	4.51	4.51	4.51	= (5)	
Exchange Rate - end-of-period (R\$/US\$)	2.12	2.10	2.08	▼ (1)	2.13	2.13	2.05	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.25	7.05	7.06	▲ (1)	8.19	7.83	7.83	= (3)	
Medium term									
IPCA (%)	5.54	5.55	5.75	▲ (1)	5.49	5.49	5.86	▲ (1)	
IGP-DI (%)	4.49	4.80	5.00	▲ (1)	5.10	4.65	4.80	▲ (1)	
IGP-M (%)	5.11	5.11	4.95	▼ (1)	4.50	4.50	4.50	= (5)	
Exchange Rate - end-of-period (R\$/US\$)	2.14	2.12	2.06	▼ (1)	2.17	2.16	2.05	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.20	7.20	7.06	▼ (1)	8.13	8.13	8.13	= (5)	

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