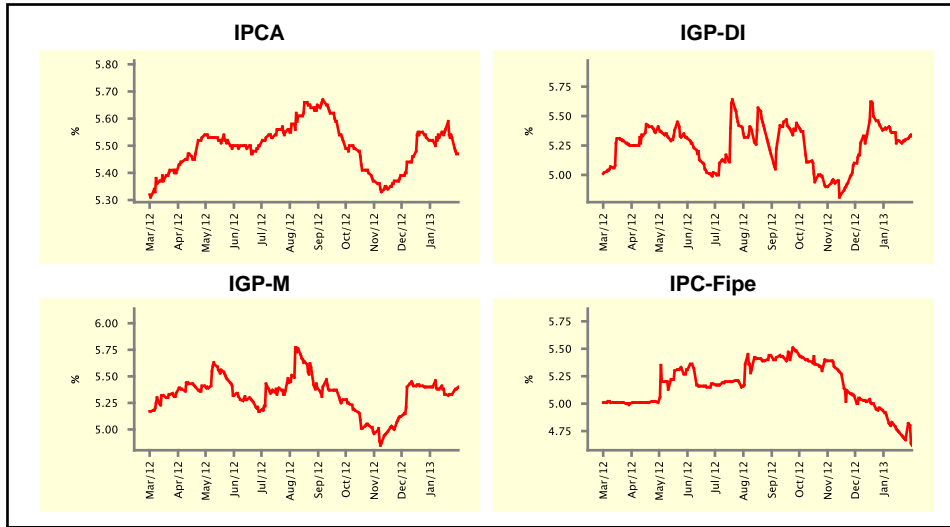


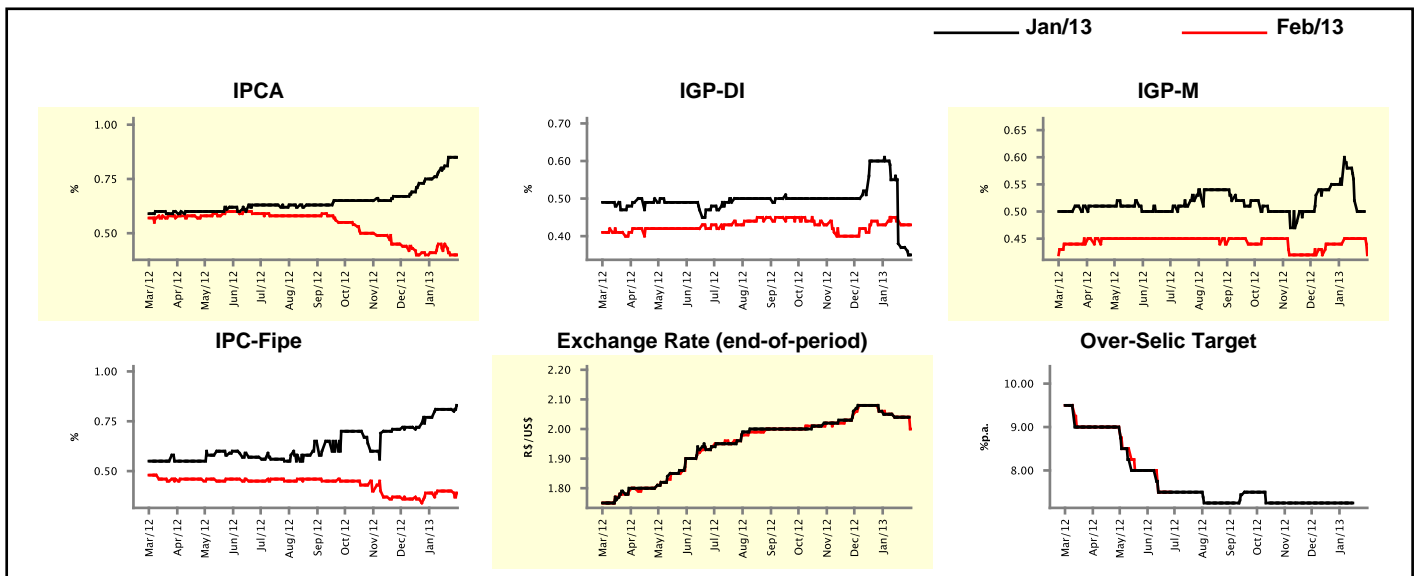
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.52	5.53	5.47	▼ (2)
IGP-DI (%)	5.39	5.30	5.33	▲ (2)
IGP-M (%)	5.40	5.33	5.40	▲ (1)
IPC-Fipe (%)	4.90	4.67	4.62	▼ (13)

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



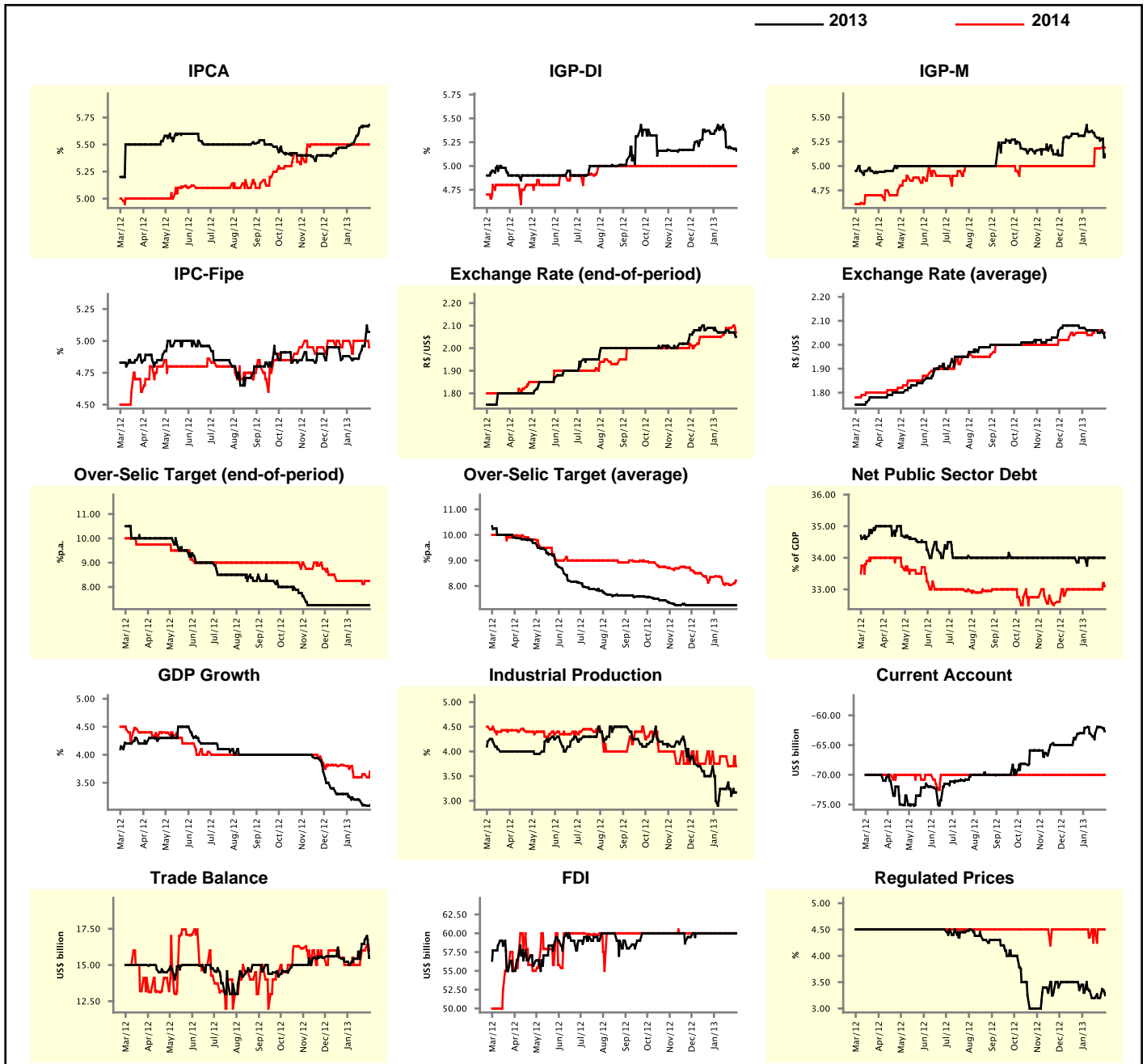
Market Expectations									
Median - Aggregate	Jan/13				Feb/13				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.75	0.85	0.85	≡ (1)	0.41	0.40	0.40	≡ (1)	
IGP-DI (%)	0.60	0.37	0.35	▼ (4)	0.43	0.43	0.43	≡ (1)	
IGP-M (%)	0.55	0.50	-	-	0.44	0.45	0.42	▼ (1)	
IPC-Fipe (%)	0.77	0.81	0.83	▲ (1)	0.39	0.40	0.39	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.04	-	-	2.05	2.04	2.00	▼ (1)	
Over-Selic Target (%p.a.)	7.25	-	-	-	-	-	-	-	

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



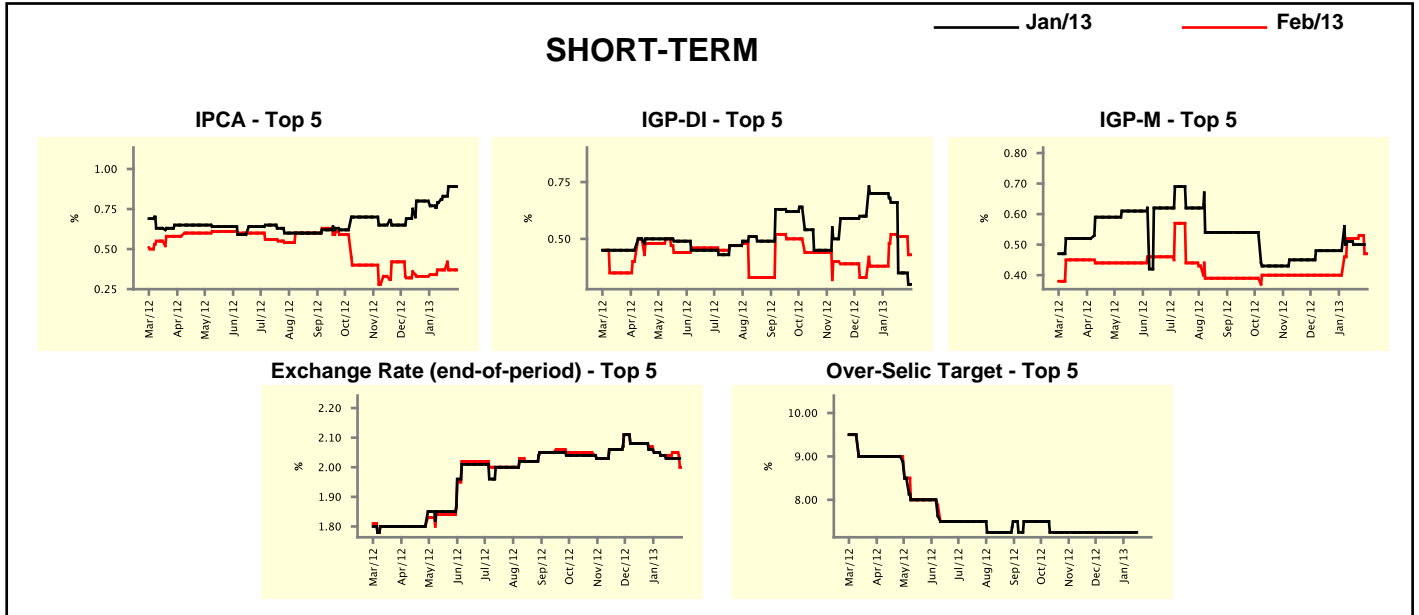
Median - Aggregate	Market Expectations							
	2013				2014			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.49	5.67	5.68	▲ (5)	5.50	5.50	5.50	▬ (12)
IGP-DI (%)	5.37	5.19	5.16	▼ (3)	5.00	5.00	5.00	▬ (26)
IGP-M (%)	5.31	5.26	5.09	▼ (3)	5.00	5.18	5.19	▲ (1)
IPC-Fipe (%)	4.88	4.96	5.07	▲ (3)	5.00	5.00	4.95	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.08	2.07	2.05	▲ (2)	2.05	2.09	2.07	▼ (1)
Exchange Rate - average (R\$/US\$)	2.07	2.05	2.03	▼ (2)	2.05	2.06	2.05	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	▬ (12)	8.25	8.25	8.25	▬ (6)
Over-Selic Target - average (%p.a.)	7.25	7.25	7.25	▬ (12)	8.38	8.04	8.21	▲ (1)
Net Public Sector Debt (% of GDP)	34.00	34.00	34.00	▬ (18)	33.00	33.00	33.10	▲ (1)
GDP Growth (% growth)	3.26	3.10	3.10	▬ (1)	3.75	3.65	3.70	▲ (2)
Industrial Production (% growth)	3.00	3.10	3.17	▲ (1)	3.75	3.70	3.70	▬ (1)
Current Account (US\$ billion)	-62.10	-61.96	-62.65	▼ (1)	-70.00	-70.00	-70.00	▬ (21)
Trade Balance (US\$ billion)	15.00	16.75	15.50	▼ (1)	15.00	16.00	16.00	▬ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (8)	60.00	60.00	60.00	▬ (25)
Regulated Prices (%)	3.30	3.20	3.25	▲ (1)	4.50	4.50	4.50	▬ (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	Jan/13				Feb/13				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.77	0.89	0.89	≡ (1)	0.34	0.37	0.37	≡ (3)	
IGP-DI (%)	0.70	0.35	0.30	▼ (1)	0.38	0.51	0.43	▼ (1)	
IGP-M (%)	0.48	0.50	-		0.40	0.53	0.47	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.03	-		2.05	2.05	2.00	▼ (1)	
Over-Selic Target (%p.a.)	7.25	-	-		-	-	-		

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

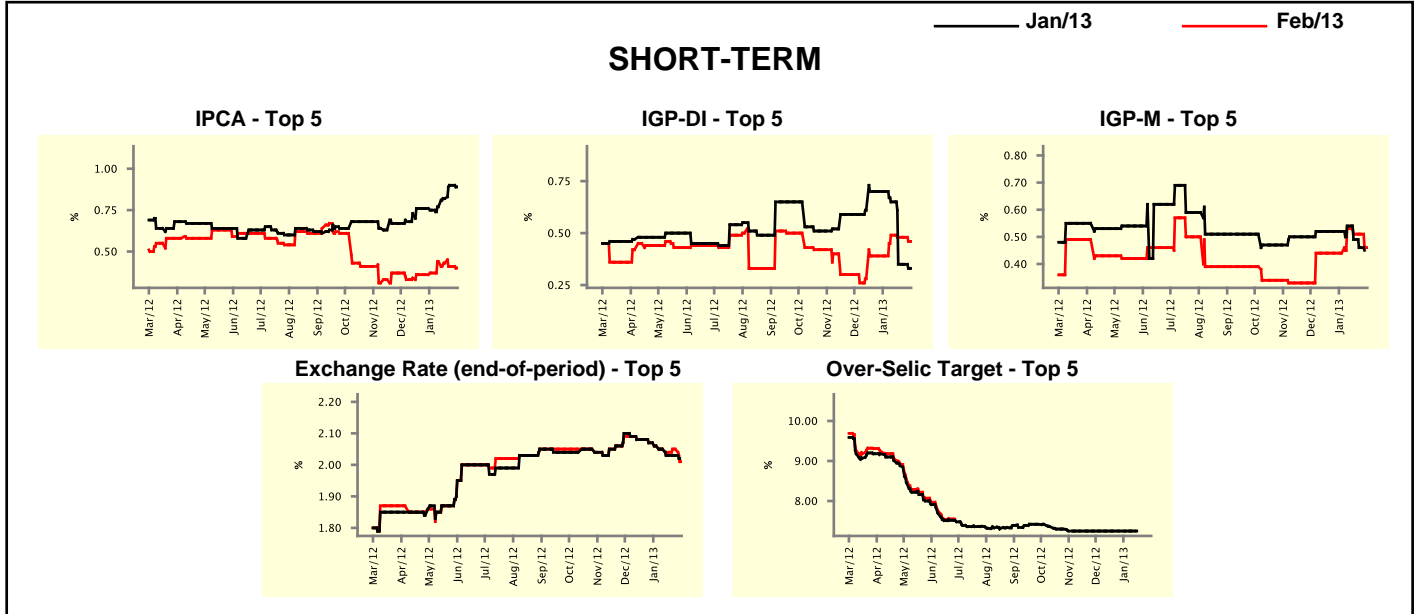


Market Expectations									
Median - Top 5	2013				2014				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.68	5.69	5.69	≡ (1)	5.35	5.75	5.75	≡ (3)	
IGP-DI (%)	5.49	5.20	5.20	≡ (2)	4.52	4.64	4.64	≡ (2)	
IGP-M (%)	5.18	5.01	4.83	▼ (1)	4.50	4.57	4.57	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.10	2.09	2.07	▼ (1)	2.15	2.10	2.10	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (13)	7.25	7.63	7.63	≡ (1)	
Medium Term									
IPCA (%)	5.52	5.52	5.52	≡ (1)	5.25	5.80	5.80	≡ (1)	
IGP-DI (%)	4.70	4.80	4.80	≡ (2)	4.65	4.65	4.65	≡ (6)	
IGP-M (%)	5.12	4.81	4.83	▲ (1)	4.50	4.50	4.50	≡ (12)	
Exchange Rate - end-of-period (R\$/US\$)	2.12	2.05	2.05	≡ (2)	2.10	2.07	2.07	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (17)	8.13	8.13	8.13	≡ (8)	

* 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 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.75	0.90	0.89	▼ (1)	0.37	0.41	0.40	▼ (3)	
IGP-DI (%)	0.70	0.35	0.33	▼ (1)	0.39	0.48	0.46	▼ (1)	
IGP-M (%)	0.52	0.46	-		0.44	0.51	0.46	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.06	2.03	-		2.06	2.05	2.01	▼ (1)	
Over-Selic Target (%p.a.)	7.25	-	-		-	-	-		

* 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 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.66	5.71	5.72	▲ (1)	5.62	5.72	5.72	= (1)	
IGP-DI (%)	5.23	5.02	4.95	▼ (4)	4.52	4.71	4.71	= (2)	
IGP-M (%)	5.07	4.94	4.82	▼ (4)	4.51	4.57	4.57	= (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.10	2.08	2.06	▼ (2)	2.13	2.05	2.06	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.05	7.17	7.27	▲ (2)	7.83	7.70	7.80	▲ (2)	
Medium Term									
IPCA (%)	5.55	5.59	5.59	= (1)	5.49	5.84	5.84	= (1)	
IGP-DI (%)	4.80	4.95	4.95	= (1)	4.65	4.80	4.80	= (3)	
IGP-M (%)	5.11	4.91	4.78	▼ (4)	4.50	4.50	4.50	= (8)	
Exchange Rate - end-of-period (R\$/US\$)	2.12	2.06	2.05	▼ (1)	2.16	2.05	2.06	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.20	7.20	7.20	= (2)	8.13	8.13	8.13	= (8)	

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