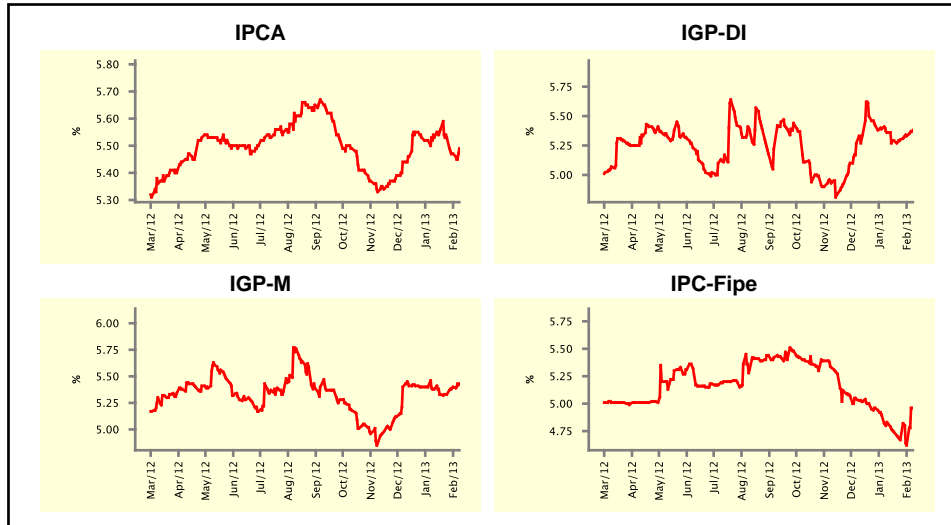


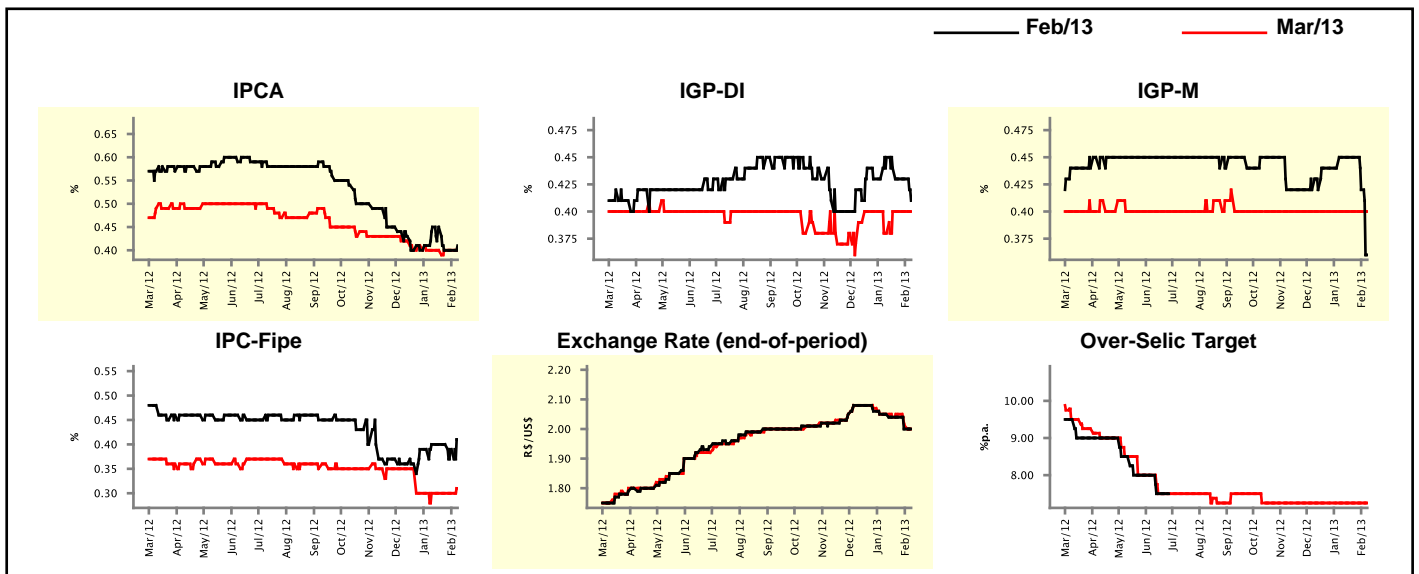
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.53	5.47	5.49	▲ (1)
IGP-DI (%)	5.36	5.33	5.38	▲ (3)
IGP-M (%)	5.38	5.40	5.43	▲ (2)
IPC-Fipe (%)	4.82	4.62	4.96	▲ (1)

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



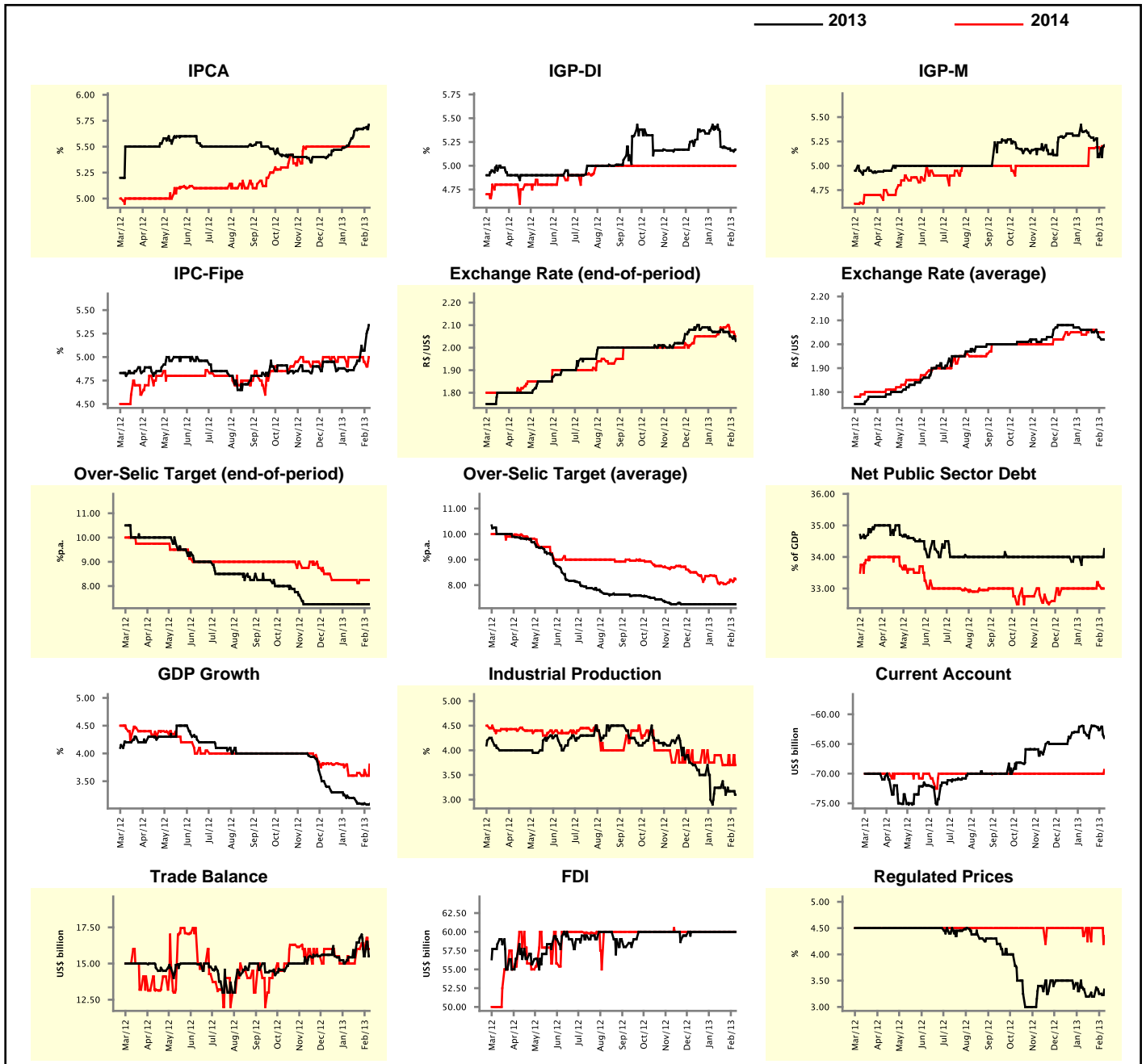
Market Expectations									
Median - Aggregate	Feb/13				Mar/13				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.45	0.40	0.41	▲ (1)	0.40	0.40	0.40	≡ (5)	
IGP-DI (%)	0.45	0.43	0.41	▼ (1)	0.38	0.40	0.40	≡ (3)	
IGP-M (%)	0.45	0.42	0.36	▼ (2)	0.40	0.40	0.40	≡ (21)	
IPC-Fipe (%)	0.40	0.39	0.41	▲ (1)	0.30	0.30	0.31	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.00	2.00	≡ (1)	2.05	2.01	2.00	▼ (2)	
Over-Selic Target (%p.a.)	-	-	-		7.25	7.25	7.25	≡ (17)	

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



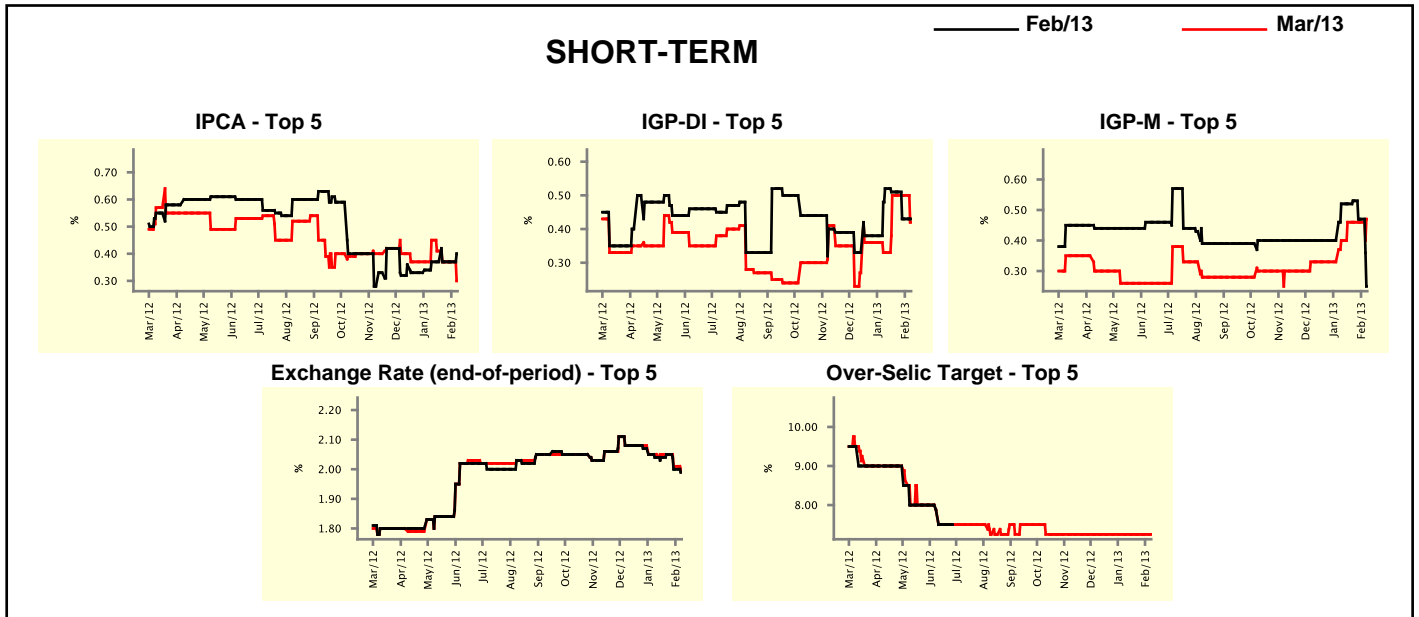
Median - Aggregate	Market Expectations							
	2013				2014			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.53	5.68	5.71	▲ (6)	5.50	5.50	5.50	≡ (13)
IGP-DI (%)	5.39	5.16	5.17	▲ (1)	5.00	5.00	5.00	≡ (27)
IGP-M (%)	5.35	5.09	5.21	▲ (1)	5.00	5.19	5.20	▲ (2)
IPC-Fipe (%)	4.86	5.07	5.34	▲ (4)	5.00	4.95	5.00	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.07	2.05	2.03	▼ (3)	2.05	2.07	2.05	▼ (2)
Exchange Rate - average (R\$/US\$)	2.06	2.03	2.02	▼ (3)	2.04	2.05	2.05	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (13)	8.25	8.25	8.25	≡ (7)
Over-Selic Target - average (%p.a.)	7.25	7.25	7.25	≡ (13)	8.35	8.21	8.23	▲ (2)
Net Public Sector Debt (% of GDP)	34.00	34.00	34.25	▲ (1)	33.00	33.10	33.00	▼ (1)
GDP Growth (% growth)	3.20	3.10	3.09	▼ (1)	3.60	3.70	3.80	▲ (3)
Industrial Production (% growth)	3.24	3.17	3.10	▼ (1)	3.90	3.70	3.70	≡ (2)
Current Account (US\$ billion)	-63.05	-62.65	-64.00	▼ (2)	-70.00	-70.00	-69.37	▲ (1)
Trade Balance (US\$ billion)	15.43	15.50	15.50	≡ (1)	15.00	16.00	16.00	≡ (2)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (9)	60.00	60.00	60.00	≡ (26)
Regulated Prices (%)	3.34	3.25	3.33	▲ (2)	4.35	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	Feb/13				Mar/13				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.37	0.37	0.40	▲ (1)	0.45	0.37	0.30	▼ (1)	
IGP-DI (%)	0.52	0.43	0.43	▬ (1)	0.33	0.50	0.42	▼ (1)	
IGP-M (%)	0.52	0.47	0.25	▼ (2)	0.40	0.46	0.47	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.00	1.99	▼ (2)	2.05	2.01	1.99	▼ (2)	
Over-Selic Target (%p.a.)	-	-	-	▬ (17)	7.25	7.25	7.25	▬ (17)	

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

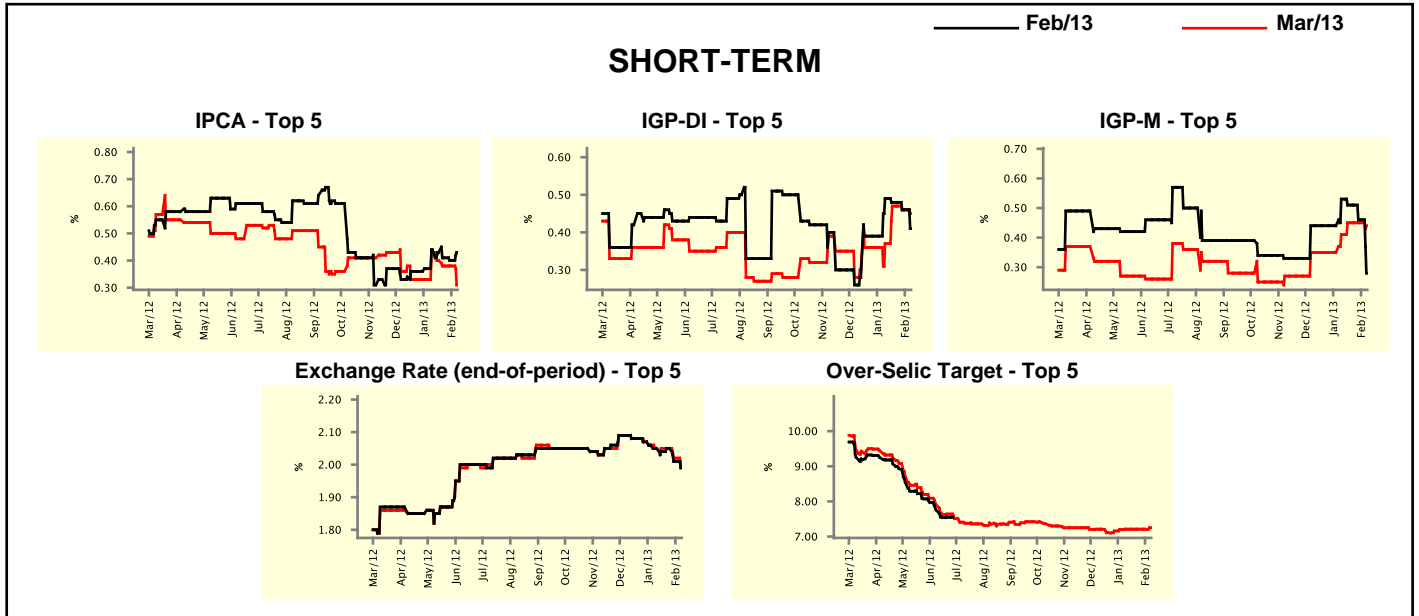


Market Expectations									
Median - Top 5	2013				2014				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	5.63	5.69	5.60	▼ (1)	5.75	5.75	5.38	▼ (1)	
IGP-DI (%)	5.49	5.20	5.21	▲ (1)	4.53	4.64	4.80	▲ (1)	
IGP-M (%)	5.01	4.83	5.37	▲ (1)	4.51	4.57	5.25	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.07	2.07	2.04	▼ (2)	2.10	2.10	2.07	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	▬ (14)	7.25	7.63	7.63	▬ (2)	
<b>Medium Term</b>									
IPCA (%)	5.73	5.52	5.70	▲ (1)	5.85	5.80	6.50	▲ (1)	
IGP-DI (%)	4.76	4.80	4.76	▼ (1)	4.65	4.65	4.80	▲ (1)	
IGP-M (%)	4.97	4.83	5.14	▲ (2)	4.50	4.50	4.50	▬ (13)	
Exchange Rate - end-of-period (R\$/US\$)	2.06	2.05	2.02	▼ (1)	2.07	2.07	2.05	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	▬ (18)	8.13	8.13	7.63	▼ (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	Feb/13				Mar/13				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
	IPCA (%)	0.44	0.40	0.43	▲ (1)	0.43	0.38	0.31	▼ (1)
IGP-DI (%)	0.49	0.46	0.41	▼ (2)	0.37	0.46	0.45	▼ (2)	
IGP-M (%)	0.53	0.46	0.28	▼ (2)	0.41	0.45	0.44	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.01	1.99	▼ (2)	2.05	2.02	1.99	▼ (2)	
Over-Selic Target (%p.a.)	-	-	-		7.21	7.21	7.25	▲ (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	2013				2014				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
	<b>Short Term</b>								
IPCA (%)	5.64	5.72	5.71	▼ (1)	5.72	5.72	5.58	▼ (1)	
IGP-DI (%)	5.10	4.95	5.25	▲ (1)	4.68	4.71	4.87	▲ (1)	
IGP-M (%)	4.96	4.82	5.48	▲ (1)	4.51	4.57	5.15	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.08	2.06	2.04	▼ (3)	2.05	2.06	2.05	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.06	7.27	7.48	▲ (3)	7.83	7.80	7.81	▲ (3)	
<b>Medium Term</b>									
IPCA (%)	5.75	5.59	5.71	▲ (1)	5.86	5.84	6.41	▲ (1)	
IGP-DI (%)	5.00	4.95	4.92	▼ (1)	4.80	4.80	4.93	▲ (1)	
IGP-M (%)	4.95	4.78	5.16	▲ (1)	4.50	4.50	5.00	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.06	2.05	2.05	= (1)	2.05	2.06	2.06	= (1)	
Over-Selic Target - end-of-period (%p.a.)	7.06	7.20	7.35	▲ (1)	8.13	8.13	7.63	▼ (1)	

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