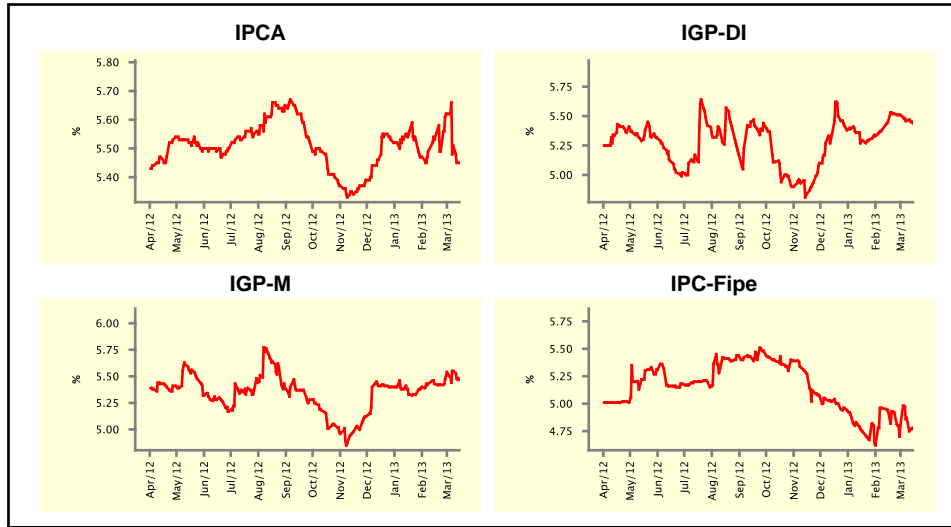


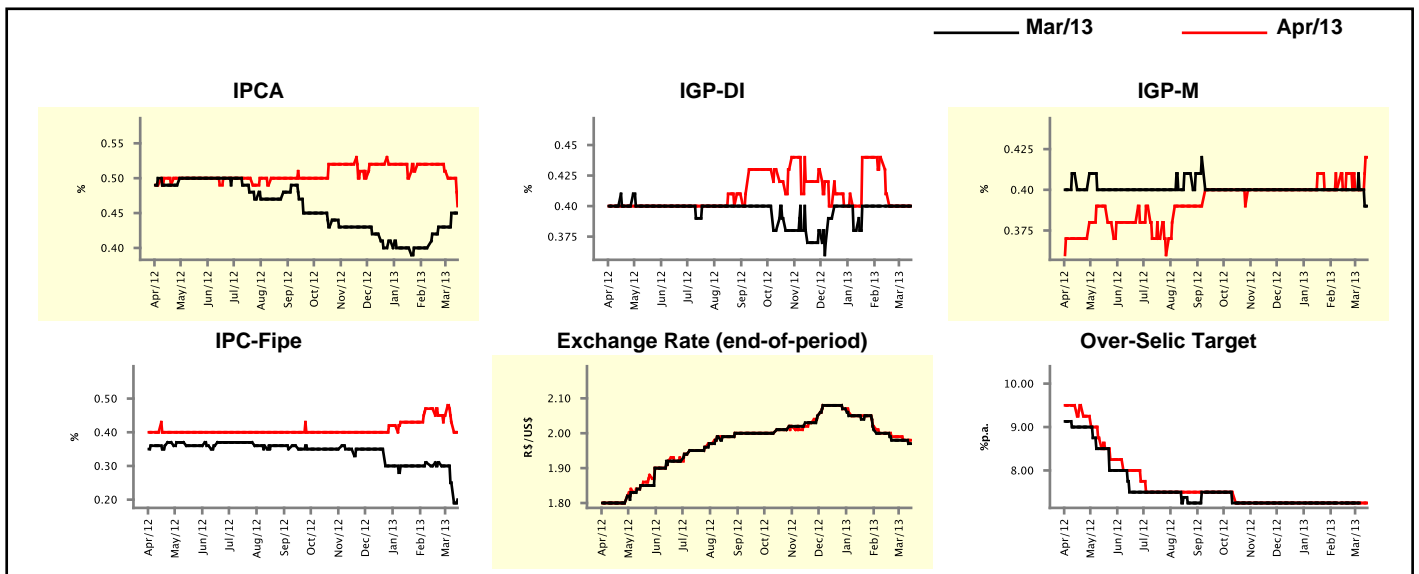
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.53	5.51	5.45	▼ (2)
IGP-DI (%)	5.45	5.46	5.44	▼ (3)
IGP-M (%)	5.43	5.55	5.47	▼ (1)
IPC-Fipe (%)	4.94	4.87	4.78	▼ (1)

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



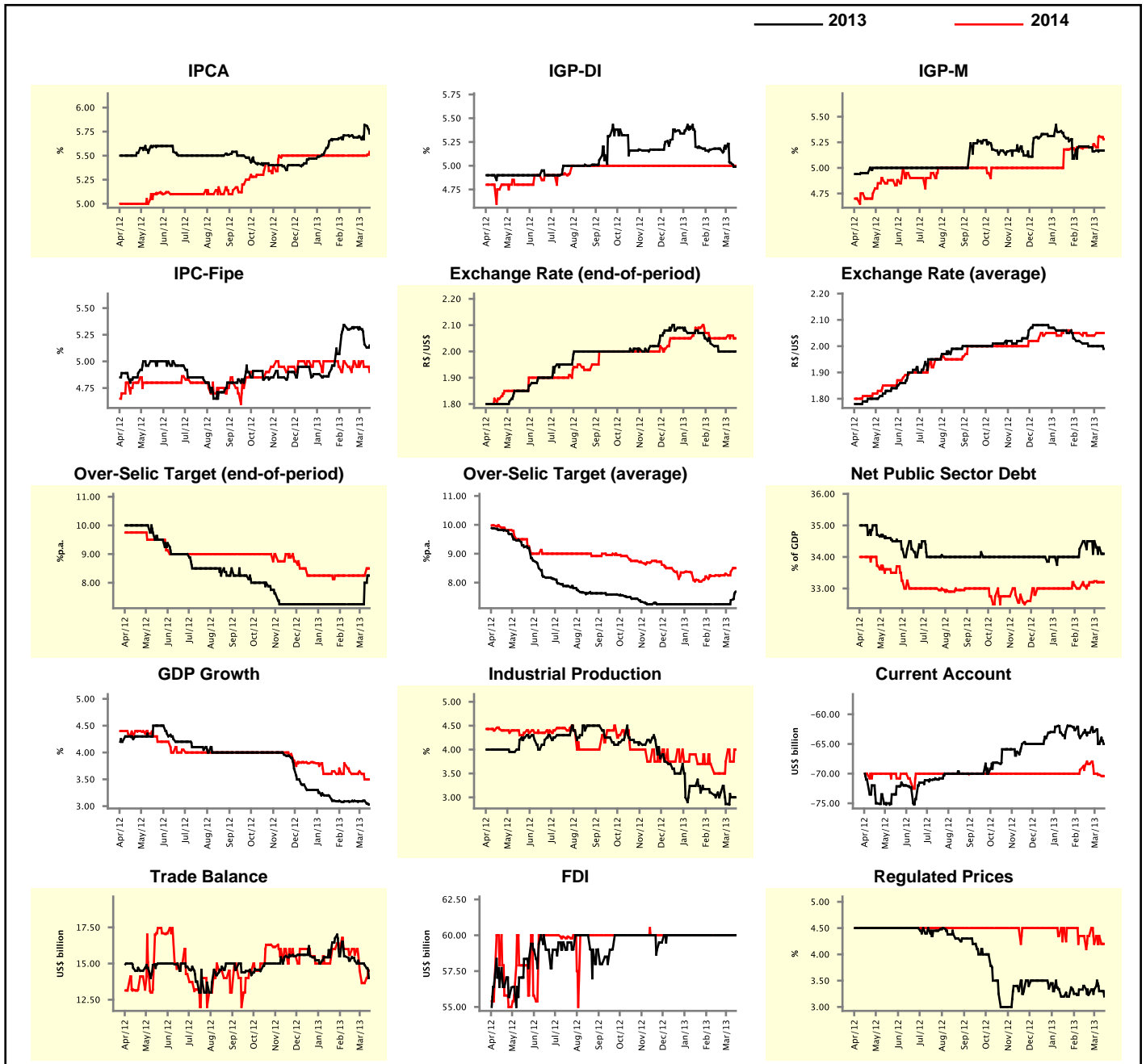
Market Expectations									
Median - Aggregate	Mar/13				Apr/13				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.42	0.45	0.45	≡ (1)	0.52	0.50	0.46	▼ (3)	
IGP-DI (%)	0.40	0.40	0.40	≡ (8)	0.41	0.40	0.40	≡ (3)	
IGP-M (%)	0.40	0.40	0.39	▼ (1)	0.40	0.40	0.42	▲ (1)	
IPC-Fipe (%)	0.30	0.25	0.20	▼ (3)	0.47	0.43	0.40	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	1.98	1.97	▼ (1)	2.00	1.98	1.98	≡ (1)	
Over-Selic Target (%p.a.)	7.25	-	-	-	7.25	7.25	7.25	≡ (21)	

* 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 (%)	5.70	5.82	5.73	▼ (1)	5.50	5.50	5.54	▲ (1)
IGP-DI (%)	5.18	5.03	4.99	▼ (2)	5.00	5.00	5.00	▬ (32)
IGP-M (%)	5.21	5.17	5.17	▬ (1)	5.20	5.31	5.28	▼ (1)
IPC-Fipe (%)	5.30	5.16	5.15	▼ (2)	4.95	4.95	4.90	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.00	2.00	▬ (3)	2.05	2.06	2.05	▼ (1)
Exchange Rate - average (R\$/US\$)	2.01	2.00	1.99	▼ (1)	2.05	2.05	2.05	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	8.00	8.25	▲ (2)	8.25	8.25	8.50	▲ (1)
Over-Selic Target - average (%p.a.)	7.25	7.39	7.69	▲ (2)	8.25	8.38	8.50	▲ (3)
Net Public Sector Debt (% of GDP)	34.50	34.30	34.10	▼ (2)	33.10	33.20	33.20	▬ (1)
GDP Growth (% growth)	3.08	3.10	3.03	▼ (1)	3.65	3.50	3.50	▬ (1)
Industrial Production (% growth)	3.00	3.00	3.00	▬ (1)	3.50	3.75	4.00	▲ (1)
Current Account (US\$ billion)	-62.65	-65.00	-65.00	▬ (1)	-68.73	-70.20	-70.40	▼ (3)
Trade Balance (US\$ billion)	15.20	14.90	14.00	▼ (3)	15.60	13.65	14.50	▲ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (14)	60.00	60.00	60.00	▬ (31)
Regulated Prices (%)	3.40	3.30	3.20	▼ (2)	4.35	4.35	4.20	▼ (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

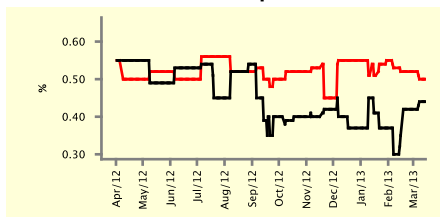
Median - Top 5 - Short Term	Mar/13				Apr/13			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.44	0.44	≡ (1)	0.52	0.50	0.50	≡ (1)
IGP-DI (%)	0.42	0.43	0.43	≡ (1)	0.33	0.38	0.38	≡ (1)
IGP-M (%)	0.47	0.33	0.33	≡ (1)	0.50	0.45	0.45	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.98	1.98	1.98	≡ (4)	2.00	1.99	1.99	≡ (2)
Over-Selic Target (%p.a.)	7.25	-	-		7.25	7.25	7.25	≡ (22)

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

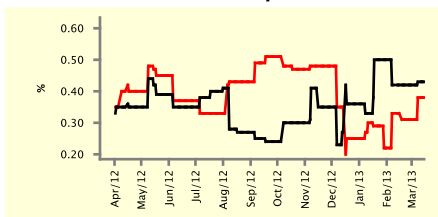
SHORT-TERM

— Mar/13 — Apr/13

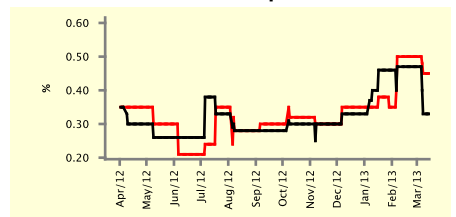
IPCA - Top 5



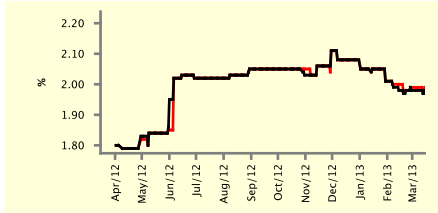
IGP-DI - Top 5



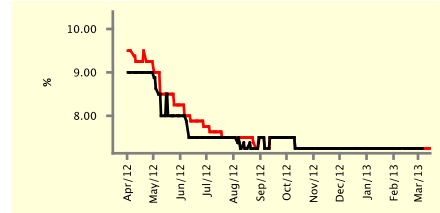
IGP-M - Top 5



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



Over-Selic Target - Top 5



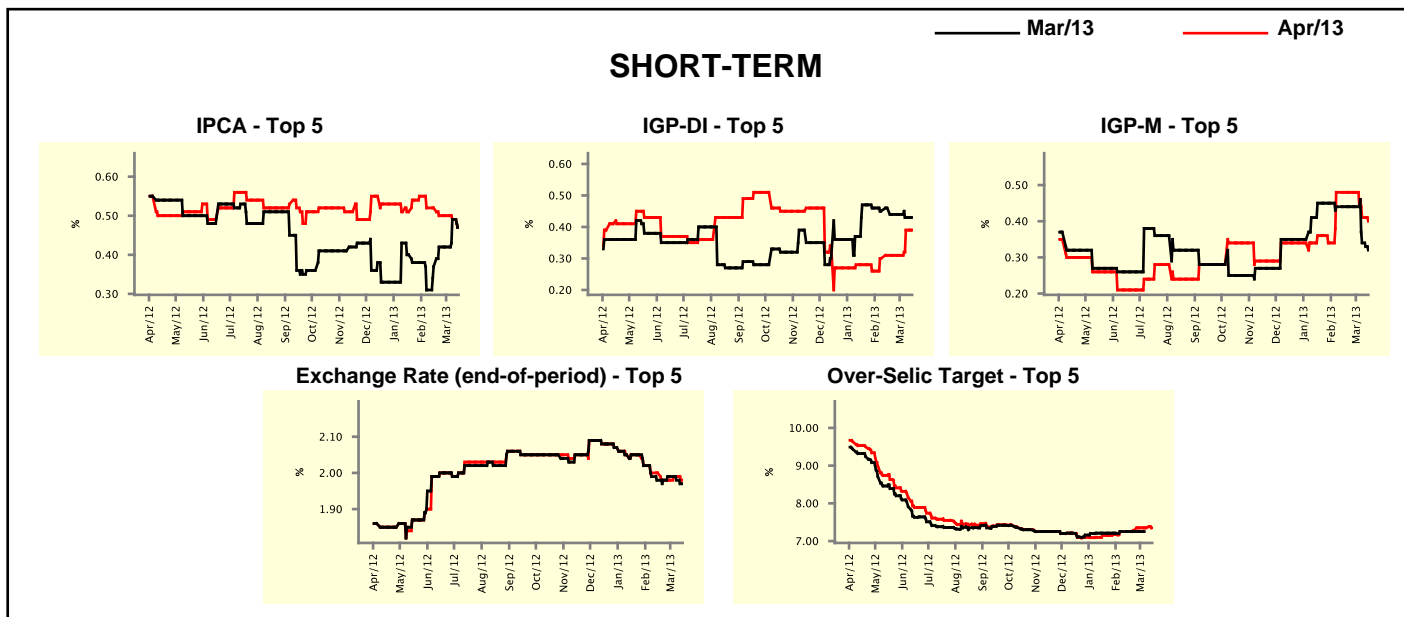
Market Expectations

Median - Top 5	2013				2014			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.65	5.73	5.73	≡ (1)	5.38	6.00	6.00	≡ (1)
IGP-DI (%)	5.29	5.06	5.06	≡ (1)	4.80	4.86	4.86	≡ (1)
IGP-M (%)	5.37	5.14	5.14	≡ (1)	5.25	5.10	5.10	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.00	2.00	≡ (3)	2.07	2.04	2.04	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	7.25	8.38	8.38	≡ (1)	7.63	8.38	8.38	≡ (1)
Medium Term								
IPCA (%)	5.70	5.81	5.71	▼ (1)	6.50	6.05	6.05	≡ (1)
IGP-DI (%)	4.76	5.38	4.80	▼ (1)	4.80	4.50	4.50	≡ (1)
IGP-M (%)	5.19	5.17	5.17	≡ (1)	4.50	4.50	4.50	≡ (18)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	≡ (4)	2.05	2.02	2.02	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	8.50	8.25	▼ (1)	7.63	7.88	7.75	▼ (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/13				Apr/13				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.37	0.49	0.47	▼ (1)	0.52	0.49	0.47	▼ (2)	
IGP-DI (%)	0.46	0.43	0.43	≡ (1)	0.31	0.39	0.39	≡ (1)	
IGP-M (%)	0.44	0.34	0.32	▼ (2)	0.48	0.41	0.40	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.98	1.98	1.97	▼ (2)	2.00	1.99	1.98	▼ (1)	
Over-Selic Target (%p.a.)	7.25	-	-		7.25	7.35	7.35	≡ (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									
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 (%)	5.73	5.97	5.94	▼ (1)	5.58	5.90	5.90	≡ (1)	
IGP-DI (%)	5.27	5.05	5.05	≡ (1)	4.84	4.90	4.90	≡ (1)	
IGP-M (%)	5.48	5.13	5.10	▼ (3)	5.15	5.08	5.08	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.01	2.00	▼ (2)	2.05	2.04	2.03	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.48	8.05	8.13	▲ (4)	7.81	8.22	8.19	▼ (1)	
Medium Term									
IPCA (%)	5.65	5.82	5.72	▼ (1)	6.37	5.95	5.95	≡ (1)	
IGP-DI (%)	4.92	5.43	5.27	▼ (1)	4.93	4.50	4.50	≡ (1)	
IGP-M (%)	5.17	5.55	5.55	≡ (1)	5.00	4.50	4.50	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	1.99	1.99	≡ (1)	2.06	2.01	2.01	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.35	8.00	7.95	▼ (1)	7.63	7.88	7.75	▼ (1)	

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