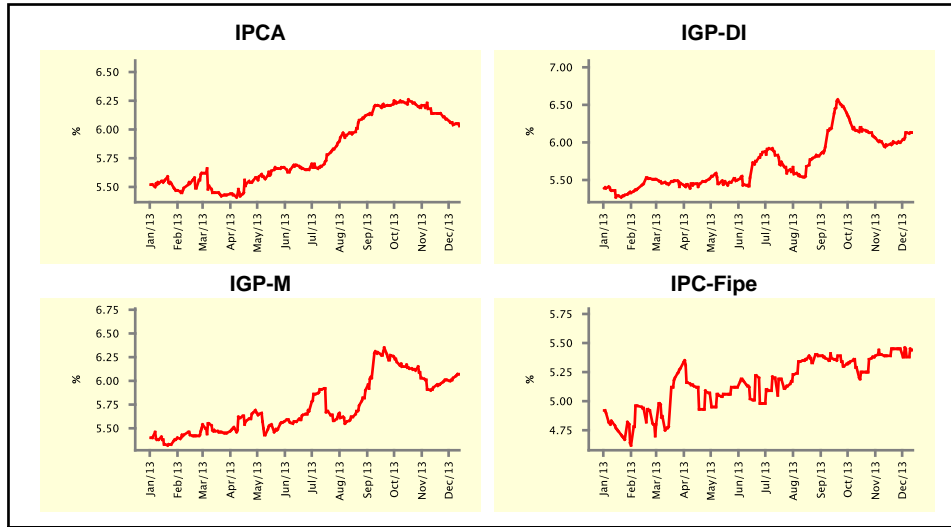


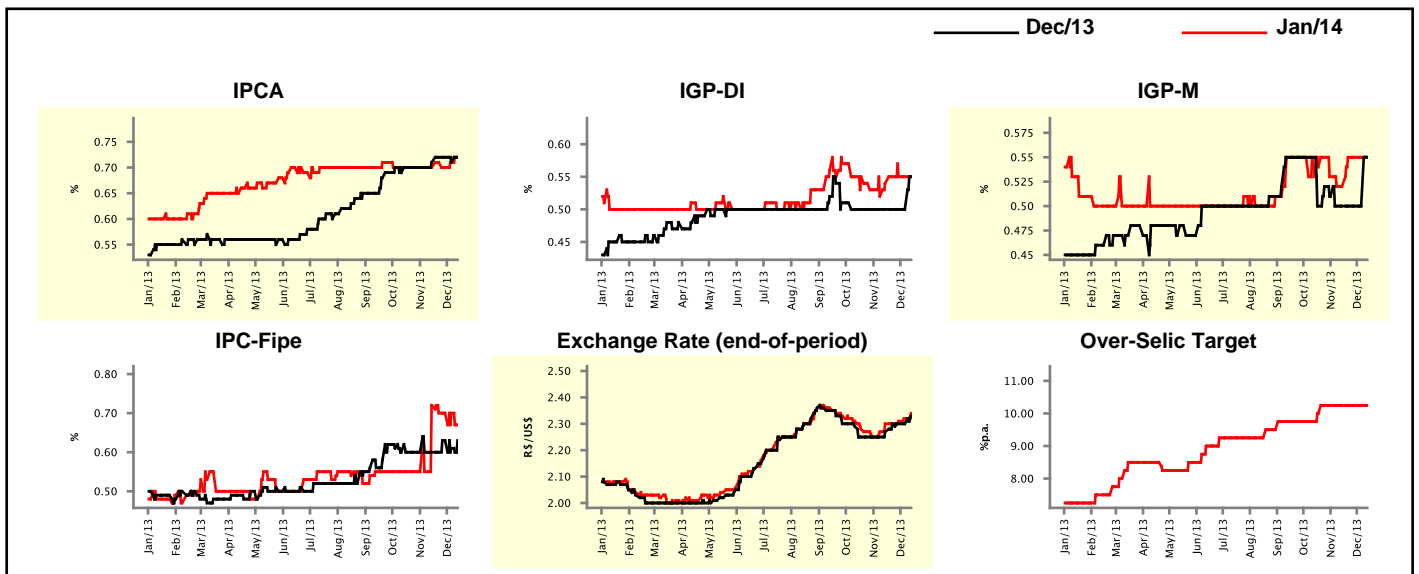
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.14	6.04	6.03	▼ (3)
IGP-DI (%)	5.96	6.13	6.13	▬ (1)
IGP-M (%)	5.93	6.03	6.07	▲ (5)
IPC-Fipe (%)	5.39	5.38	5.44	▲ (1)

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



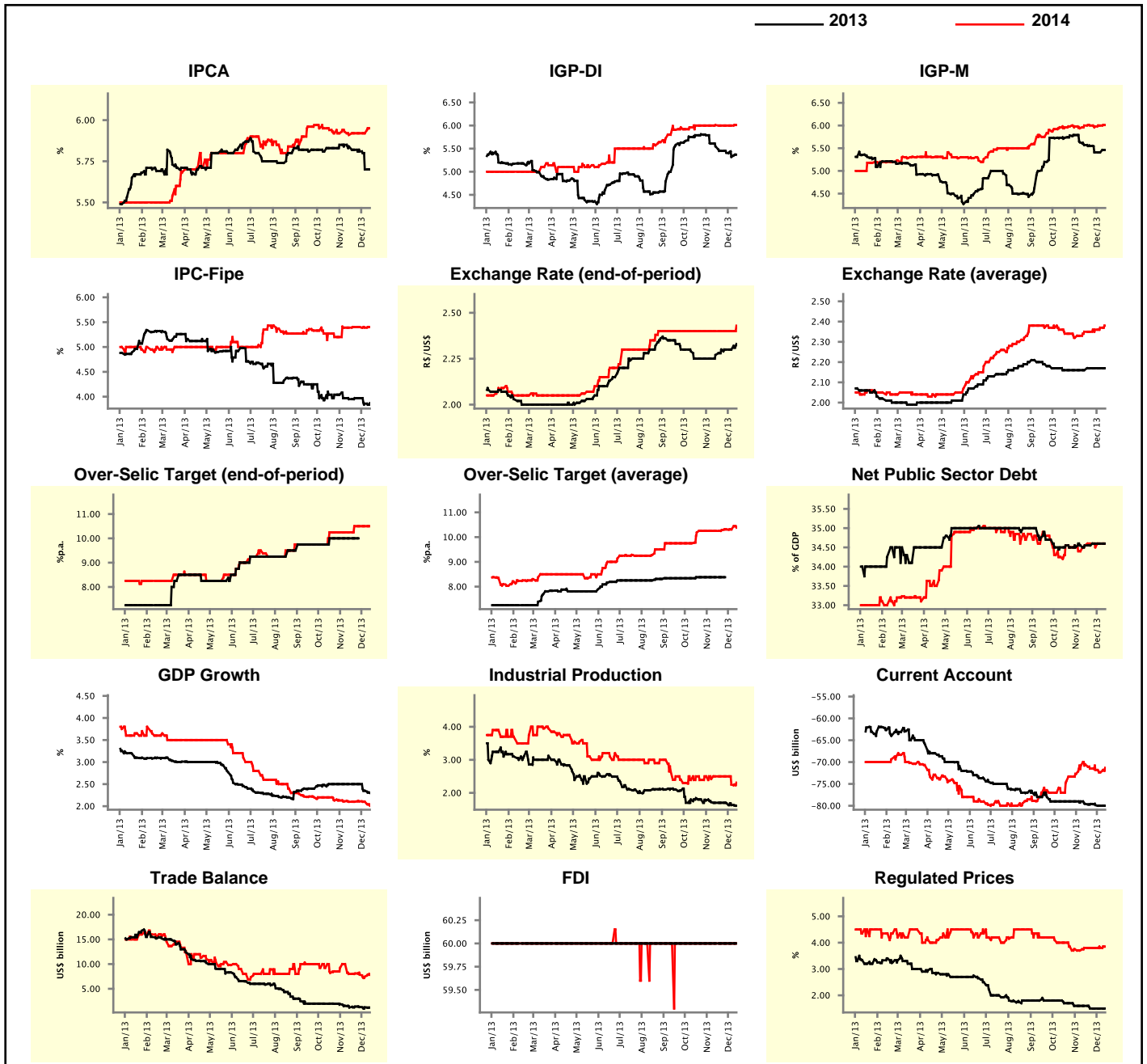
Market Expectations								
Median - Aggregate	Dec/13				Jan/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.71	0.71	0.72	▲ (1)	0.70	0.71	0.72	▲ (2)
IGP-DI (%)	0.50	0.50	0.55	▲ (1)	0.54	0.55	0.55	▬ (3)
IGP-M (%)	0.50	0.50	0.55	▲ (1)	0.52	0.55	0.55	▬ (3)
IPC-Fipe (%)	0.60	0.61	0.63	▲ (1)	0.72	0.70	0.67	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.30	2.33	▲ (1)	2.30	2.32	2.34	▲ (3)
Over-Selic Target (%p.a.)	-	-	-	-	10.25	10.25	10.25	▬ (7)

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



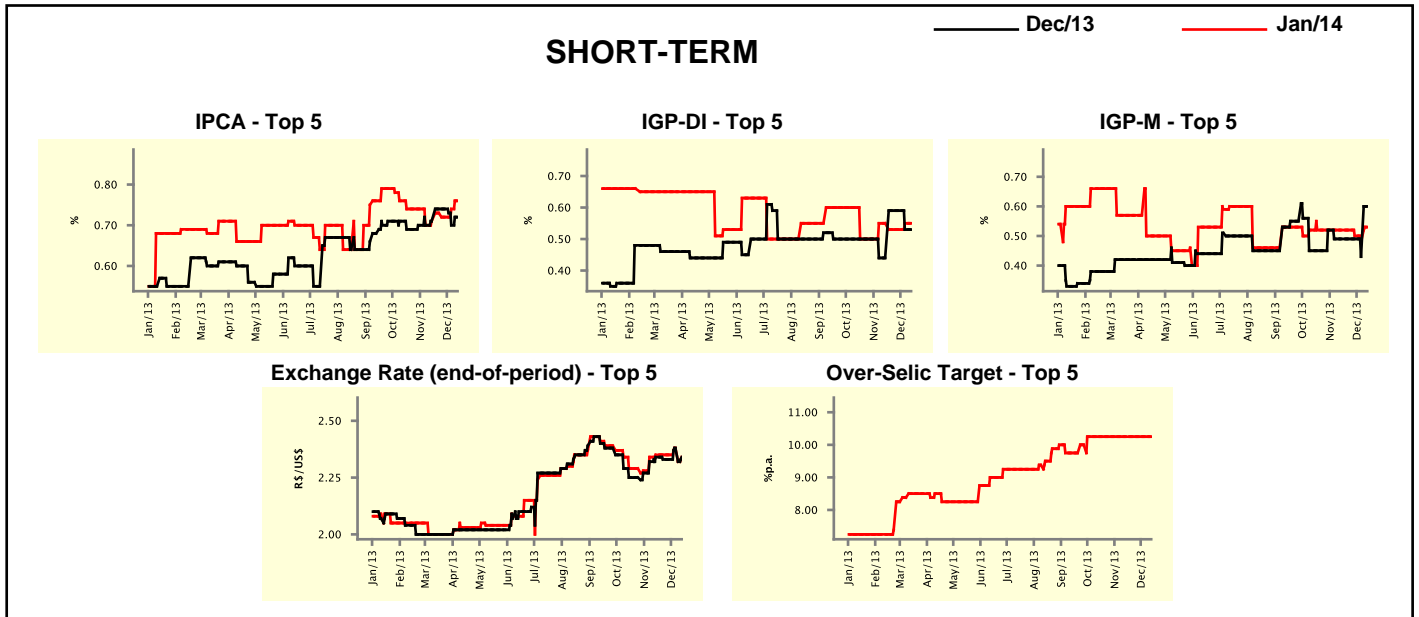
Median - Aggregate	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.84	5.70	5.70	= (1)	5.91	5.92	5.95	▲ (1)
IGP-DI (%)	5.55	5.32	5.37	▲ (1)	6.01	6.00	6.01	▲ (1)
IGP-M (%)	5.57	5.41	5.46	▲ (1)	6.00	6.00	6.01	▲ (2)
IPC-Fipe (%)	3.95	3.86	3.87	▲ (1)	5.39	5.39	5.40	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.30	2.33	▲ (1)	2.40	2.40	2.43	▲ (1)
Exchange Rate - average (R\$/US\$)	2.16	2.17	2.17	= (3)	2.35	2.37	2.38	▲ (3)
Over-Selic Target - end-of-period (%p.a.)	10.00	-	-		10.25	10.50	10.50	= (3)
Over-Selic Target - average (%p.a.)	8.38	-	-		10.25	10.31	10.38	▲ (1)
Net Public Sector Debt (% of GDP)	34.55	34.60	34.60	= (2)	34.55	34.60	34.60	= (1)
GDP Growth (% growth)	2.50	2.35	2.30	▼ (2)	2.10	2.10	2.01	▼ (2)
Industrial Production (% growth)	1.70	1.63	1.61	▼ (3)	2.50	2.25	2.31	▲ (1)
Current Account (US\$ billion)	-79.55	-80.00	-80.00	= (1)	-70.50	-72.35	-71.30	▲ (1)
Trade Balance (US\$ billion)	1.20	1.25	1.19	▼ (3)	8.00	7.45	7.85	▲ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	= (53)	60.00	60.00	60.00	= (70)
Regulated Prices (%)	1.60	1.50	1.50	= (3)	3.80	3.80	3.85	▲ (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	Dec/13				Jan/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	IPCA (%)	0.71	0.70	0.72	▲ (1)	0.71	0.74	0.76	▲ (2)
IGP-DI (%)	0.44	0.53	0.53	▬ (1)	0.55	0.55	0.55	▬ (1)	
IGP-M (%)	0.49	0.43	0.60	▲ (1)	0.52	0.48	0.53	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.34	2.38	2.34	▼ (1)	2.35	2.38	2.34	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-		10.25	10.25	10.25	▬ (10)	

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

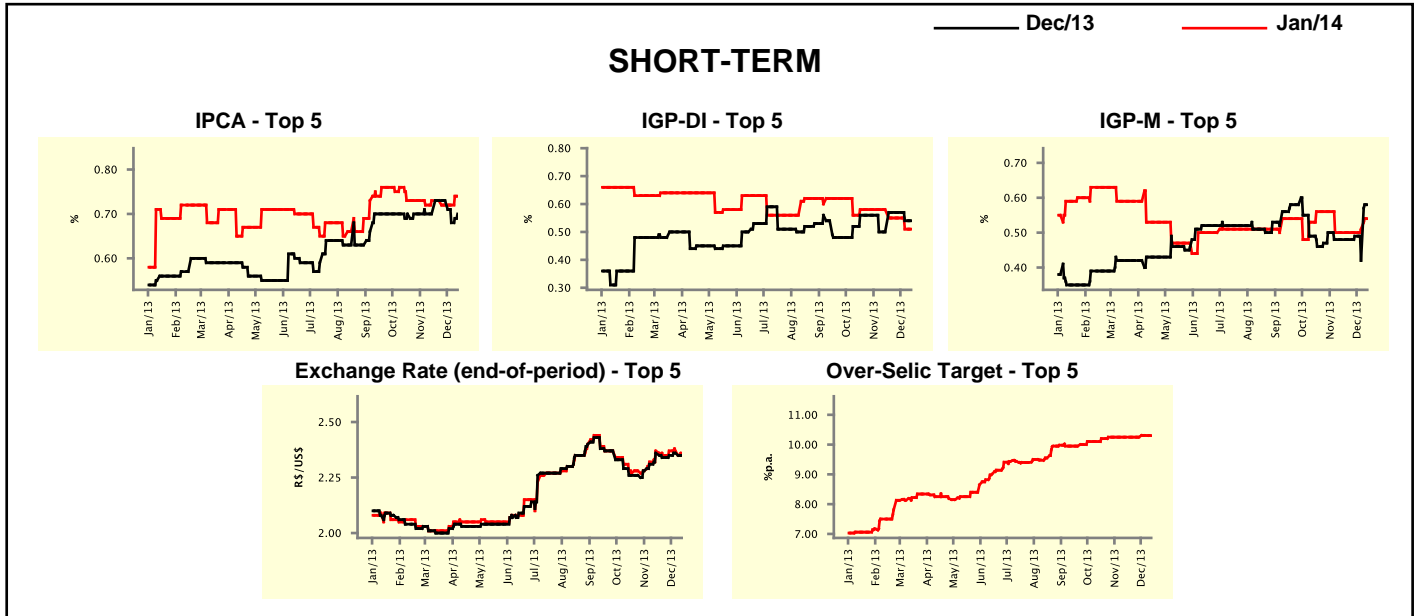


Market Expectations									
Median - Top 5	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	Short Term								
IPCA (%)	5.83	5.68	5.70	▲ (1)	5.93	5.90	5.88	▼ (2)	
IGP-DI (%)	5.58	5.35	5.35	▬ (1)	6.01	6.02	6.02	▬ (1)	
IGP-M (%)	5.47	5.33	5.51	▲ (1)	6.03	6.73	6.15	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.34	2.38	2.34	▼ (1)	2.40	2.50	2.45	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.00	-	-		11.00	10.63	11.00	▲ (1)	
Medium Term									
IPCA (%)	5.86	5.68	5.68	▬ (1)	5.68	5.75	5.75	▬ (1)	
IGP-DI (%)	5.45	5.17	5.32	▲ (1)	6.14	6.10	6.10	▬ (1)	
IGP-M (%)	5.47	5.30	5.48	▲ (1)	5.52	6.23	6.15	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.31	2.34	▲ (1)	2.40	2.38	2.40	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.00	-	-		11.00	11.00	11.00	▬ (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	Dec/13				Jan/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.70	0.68	0.70	▲ (1)	0.73	0.72	0.74	▲ (1)
IGP-DI (%)	0.50	0.54	0.54	▬ (1)	0.58	0.51	0.51	▬ (1)
IGP-M (%)	0.48	0.42	0.58	▲ (1)	0.50	0.51	0.54	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.36	2.36	2.35	▼ (1)	2.37	2.37	2.35	▼ (1)
Over-Selic Target (%p.a.)	-	-	-	-	10.25	10.31	10.30	▼ (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 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
Short Term								
IPCA (%)	5.82	5.66	5.68	▲ (1)	6.00	5.95	5.93	▼ (3)
IGP-DI (%)	5.68	5.36	5.36	▬ (1)	6.00	6.01	6.01	▬ (1)
IGP-M (%)	5.46	5.33	5.49	▲ (1)	5.99	6.45	6.25	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.36	2.36	2.35	▼ (1)	2.44	2.46	2.47	▲ (3)
Over-Selic Target - end-of-period (%p.a.)	10.00	-	-	-	10.70	10.50	10.70	▲ (1)
Medium Term								
IPCA (%)	5.83	5.68	5.68	▬ (1)	5.65	5.72	5.72	▬ (1)
IGP-DI (%)	5.53	5.31	5.36	▲ (1)	5.97	6.00	6.00	▬ (1)
IGP-M (%)	5.53	5.32	5.44	▲ (1)	5.44	6.13	6.15	▲ (3)
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.33	2.33	▬ (1)	2.41	2.38	2.38	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	10.00	-	-	-	10.75	11.31	11.25	▼ (1)

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