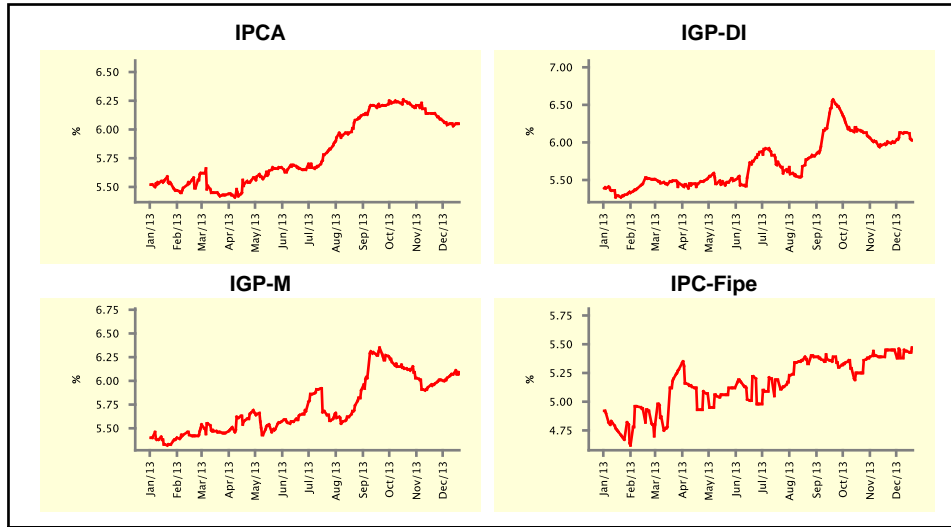


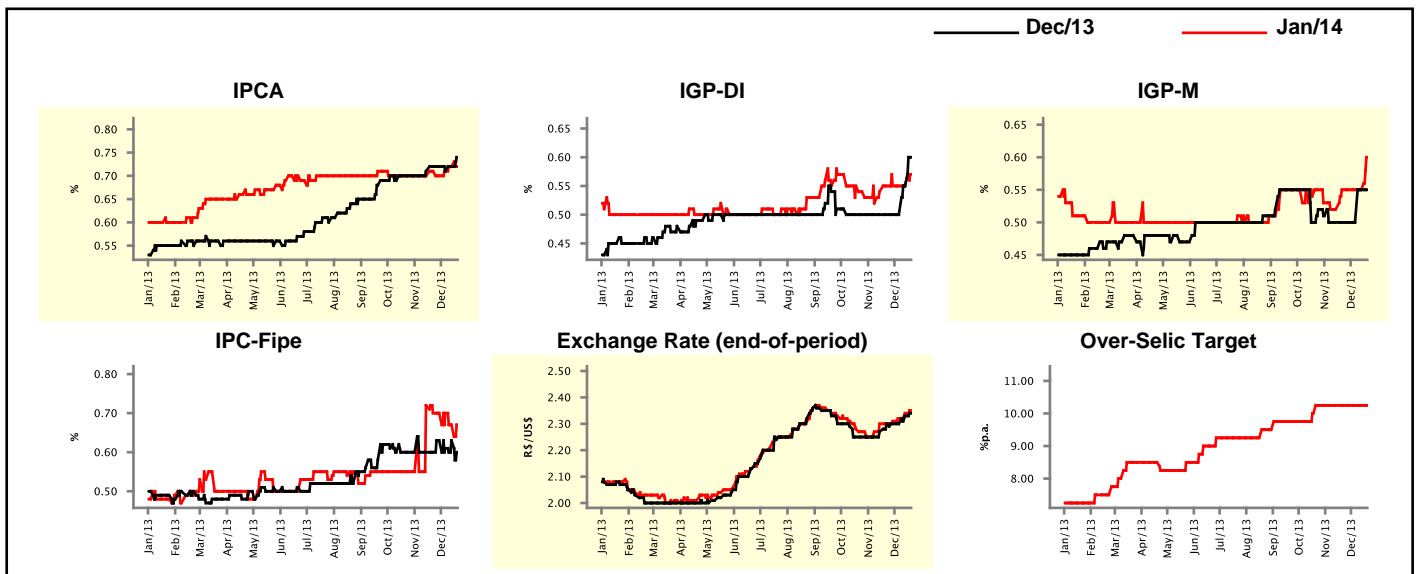
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.14	6.03	6.05	▲ (1)
IGP-DI (%)	6.00	6.13	6.03	▼ (1)
IGP-M (%)	5.97	6.07	6.09	▲ (6)
IPC-Fipe (%)	5.45	5.44	5.47	▲ (2)

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



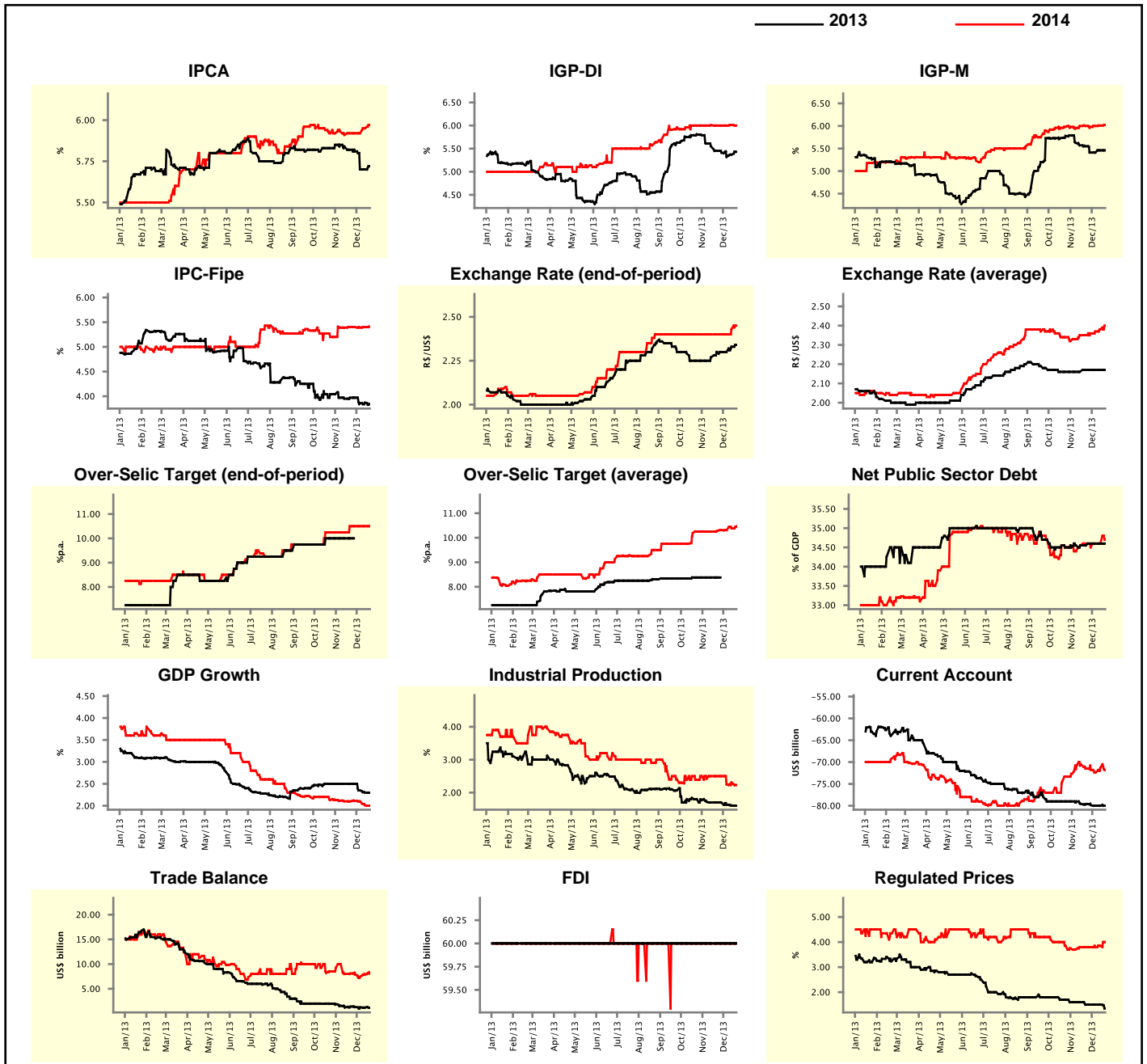
Market Expectations									
Median - Aggregate	Dec/13				Jan/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.72	0.72	0.74	▲ (2)	0.71	0.72	0.72	▬ (1)	
IGP-DI (%)	0.50	0.55	0.60	▲ (2)	0.55	0.55	0.57	▲ (1)	
IGP-M (%)	0.50	0.55	0.55	▬ (1)	0.55	0.55	0.60	▲ (1)	
IPC-Fipe (%)	0.60	0.63	0.60	▼ (1)	0.70	0.67	0.67	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.30	2.33	2.34	▲ (2)	2.30	2.34	2.35	▲ (4)	
Over-Selic Target (%p.a.)	-	-	-	▲ (8)	10.25	10.25	10.25	▬ (8)	

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



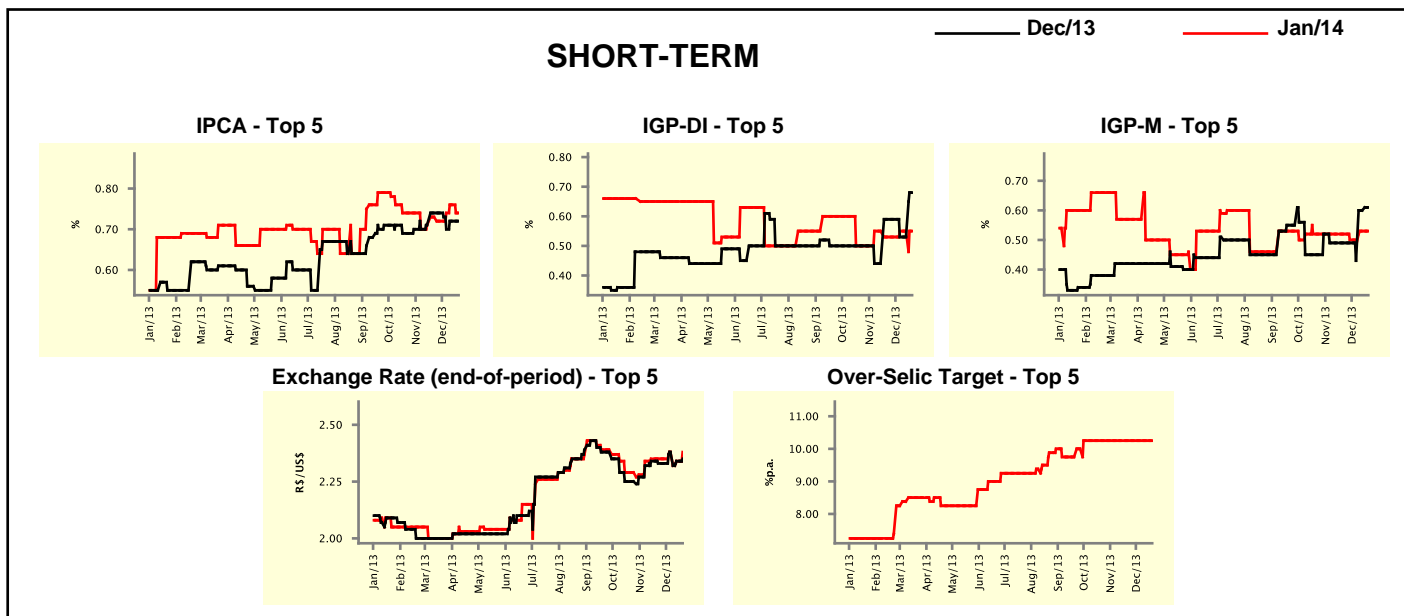
Median - Aggregate	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.82	5.70	5.72	▲ (1)	5.92	5.95	5.97	▲ (2)
IGP-DI (%)	5.45	5.37	5.43	▲ (2)	6.00	6.01	6.00	▼ (1)
IGP-M (%)	5.55	5.46	5.46	▬ (1)	6.00	6.01	6.02	▲ (3)
IPC-Fipe (%)	3.97	3.87	3.84	▼ (1)	5.40	5.40	5.41	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.30	2.33	2.34	▲ (2)	2.40	2.43	2.45	▲ (2)
Exchange Rate - average (R\$/US\$)	2.17	2.17	2.17	▬ (4)	2.35	2.38	2.40	▲ (4)
Over-Selic Target - end-of-period (%p.a.)	10.00	-	-		10.50	10.50	10.50	▬ (4)
Over-Selic Target - average (%p.a.)	8.38	-	-		10.28	10.38	10.47	▲ (2)
Net Public Sector Debt (% of GDP)	34.55	34.60	34.60	▬ (3)	34.60	34.60	34.70	▲ (1)
GDP Growth (% growth)	2.50	2.30	2.30	▬ (1)	2.10	2.01	2.00	▼ (3)
Industrial Production (% growth)	1.70	1.61	1.60	▼ (4)	2.50	2.31	2.23	▼ (1)
Current Account (US\$ billion)	-79.60	-80.00	-80.00	▬ (2)	-71.50	-71.30	-71.80	▼ (1)
Trade Balance (US\$ billion)	1.40	1.19	1.18	▼ (4)	8.10	7.85	8.03	▲ (2)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (54)	60.00	60.00	60.00	▬ (71)
Regulated Prices (%)	1.50	1.50	1.35	▼ (1)	3.80	3.85	4.00	▲ (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	Dec/13				Jan/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	IPCA (%)	0.74	0.72	0.72	= (1)	0.73	0.76	0.74	▼ (1)
IGP-DI (%)	0.59	0.53	0.68	▲ (1)	0.53	0.55	0.55	= (2)	(2)
IGP-M (%)	0.49	0.60	0.61	▲ (2)	0.52	0.53	0.53	= (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.33	2.34	2.35	▲ (1)	2.35	2.34	2.38	▲ (1)	(1)
Over-Selic Target (%p.a.)	-	-	-		10.25	10.25	10.25	= (11)	(11)

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

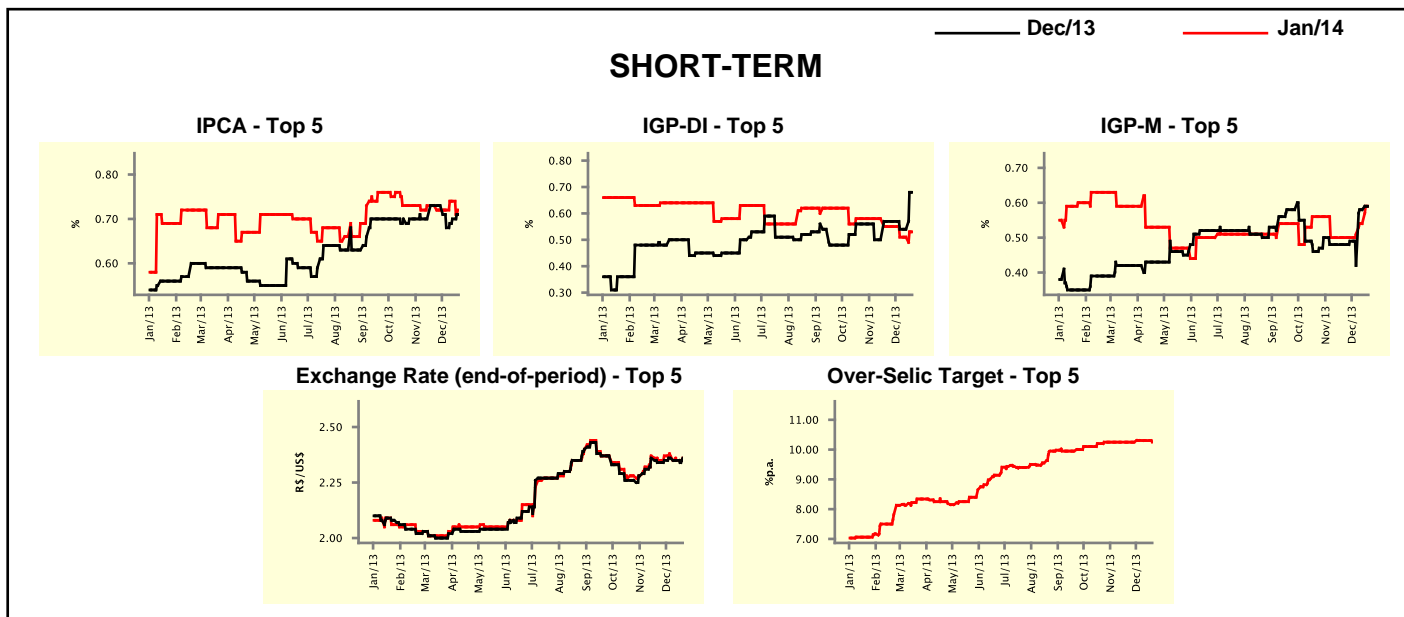


Market Expectations									
Median - Top 5	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	<b>Short Term</b>								
IPCA (%)	5.81	5.70	5.70	= (1)	5.94	5.88	5.90	▲ (1)	(1)
IGP-DI (%)	5.49	5.35	5.51	▲ (1)	6.01	6.02	6.03	▲ (1)	(1)
IGP-M (%)	5.47	5.51	5.52	▲ (2)	6.03	6.15	6.26	▲ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.33	2.34	2.35	▲ (1)	2.40	2.45	2.45	= (1)	(1)
Over-Selic Target - end-of-period (%p.a.)	10.00	-	-		11.00	11.00	10.63	▼ (1)	(1)
<b>Medium Term</b>									
IPCA (%)	5.86	5.68	5.74	▲ (1)	5.68	5.75	5.90	▲ (1)	(1)
IGP-DI (%)	5.45	5.32	5.52	▲ (2)	6.19	6.10	6.19	▲ (1)	(1)
IGP-M (%)	5.47	5.48	5.49	▲ (2)	5.52	6.15	6.26	▲ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.34	2.35	▲ (2)	2.40	2.40	2.40	= (1)	(1)
Over-Selic Target - end-of-period (%p.a.)	10.00	-	-		11.00	11.00	11.00	= (6)	(6)

\* 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 (%)	0.73	0.70	0.71	▲ (2)	0.73	0.74	0.72	▼ (1)
IGP-DI (%)	0.57	0.54	0.68	▲ (1)	0.55	0.51	0.53	▲ (1)	(1)
IGP-M (%)	0.48	0.58	0.59	▲ (2)	0.50	0.54	0.59	▲ (3)	(3)
Exchange Rate - end-of-period (R\$/US\$)	2.34	2.35	2.36	▲ (1)	2.35	2.35	2.36	▲ (1)	(1)
Over-Selic Target (%p.a.)	-	-	-		10.25	10.30	10.25	▼ (2)	(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 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	<b>Short Term</b>								
IPCA (%)	5.80	5.68	5.69	▲ (2)	6.02	5.93	5.94	▲ (1)	(1)
IGP-DI (%)	5.53	5.36	5.51	▲ (1)	6.00	6.01	6.00	▼ (1)	(1)
IGP-M (%)	5.46	5.49	5.50	▲ (2)	5.99	6.25	6.27	▲ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.34	2.35	2.36	▲ (1)	2.43	2.47	2.48	▲ (4)	(4)
Over-Selic Target - end-of-period (%p.a.)	10.00	-	-		10.70	10.70	10.63	▼ (1)	(1)
<b>Medium Term</b>									
IPCA (%)	5.85	5.68	5.71	▲ (1)	5.67	5.72	5.78	▲ (1)	(1)
IGP-DI (%)	5.36	5.36	5.52	▲ (2)	5.99	6.00	6.07	▲ (1)	(1)
IGP-M (%)	5.53	5.44	5.45	▲ (2)	5.44	6.15	6.21	▲ (4)	(4)
Exchange Rate - end-of-period (R\$/US\$)	2.28	2.33	2.34	▲ (1)	2.41	2.38	2.39	▲ (1)	(1)
Over-Selic Target - end-of-period (%p.a.)	10.00	-	-		10.80	11.25	11.20	▼ (2)	(2)

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