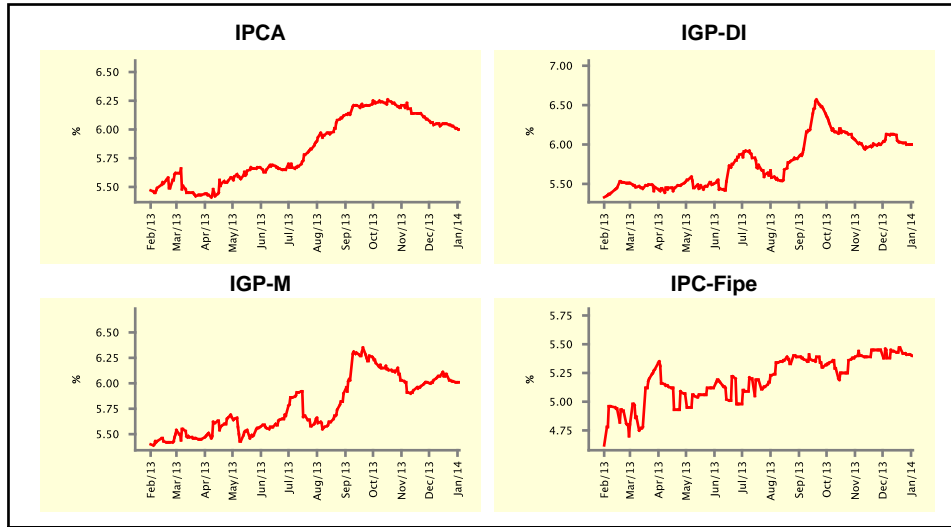


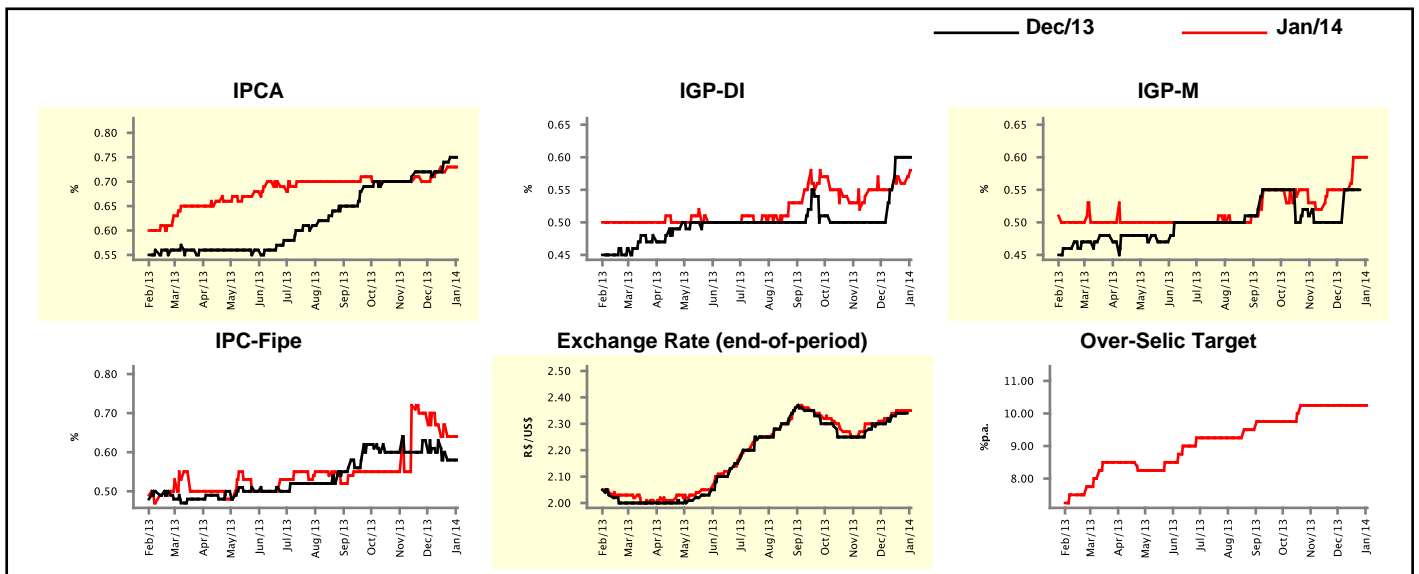
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.04	6.03	6.00	▼ (2)
IGP-DI (%)	6.13	6.00	6.00	▬ (1)
IGP-M (%)	6.03	6.02	6.01	▼ (2)
IPC-Fipe (%)	5.38	5.41	5.40	▼ (2)

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



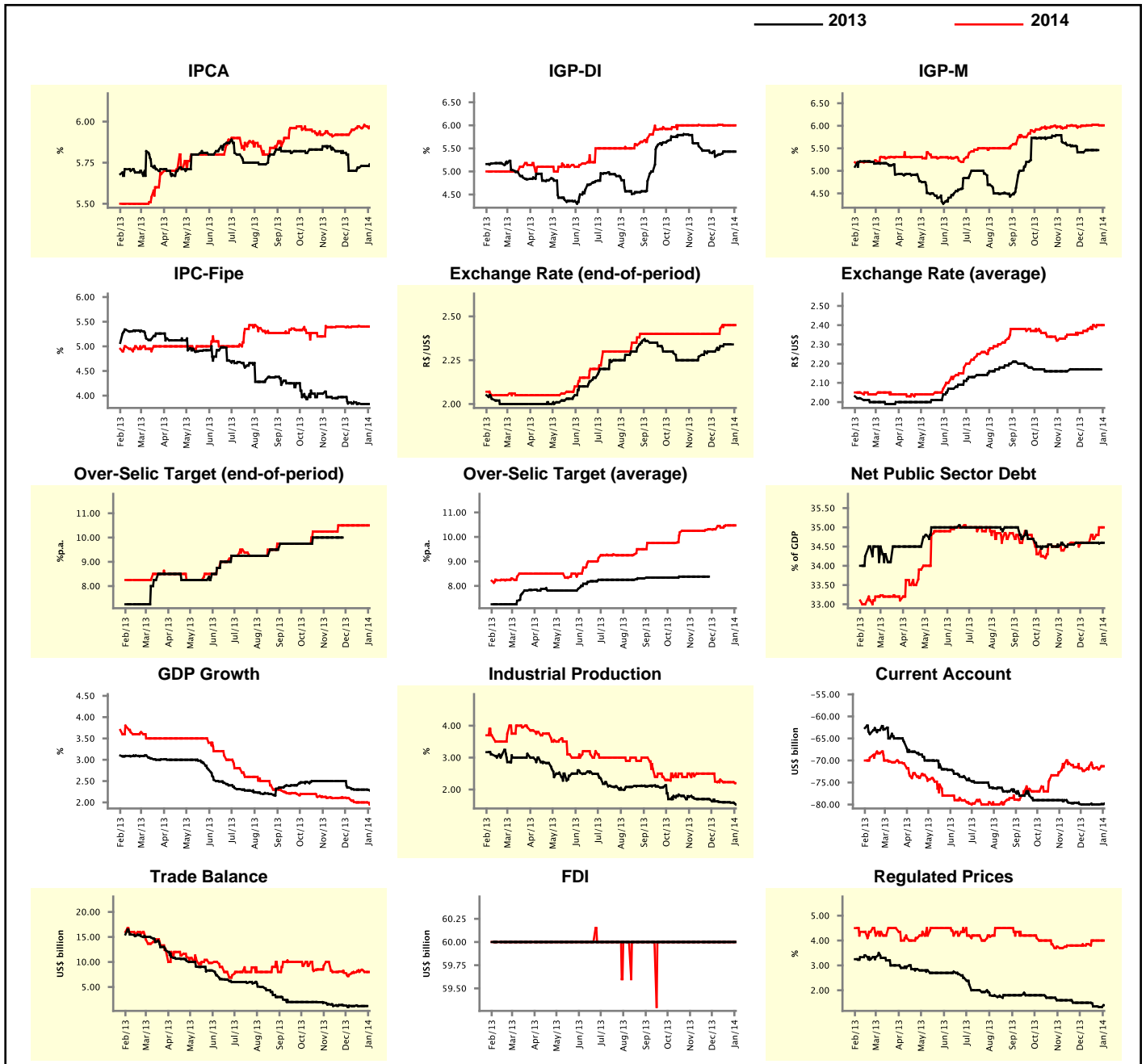
Market Expectations									
Median - Aggregate	Dec/13				Jan/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.71	0.75	0.75	▬ (1)	0.71	0.73	0.73	▬ (1)	
IGP-DI (%)	0.50	0.60	0.60	▬ (2)	0.55	0.56	0.58	▲ (1)	
IGP-M (%)	0.50	-	-	-	0.55	0.60	0.60	▬ (2)	
IPC-Fipe (%)	0.61	0.58	0.58	▬ (1)	0.70	0.64	0.64	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.30	2.34	-	-	2.32	2.35	2.35	▬ (2)	
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)



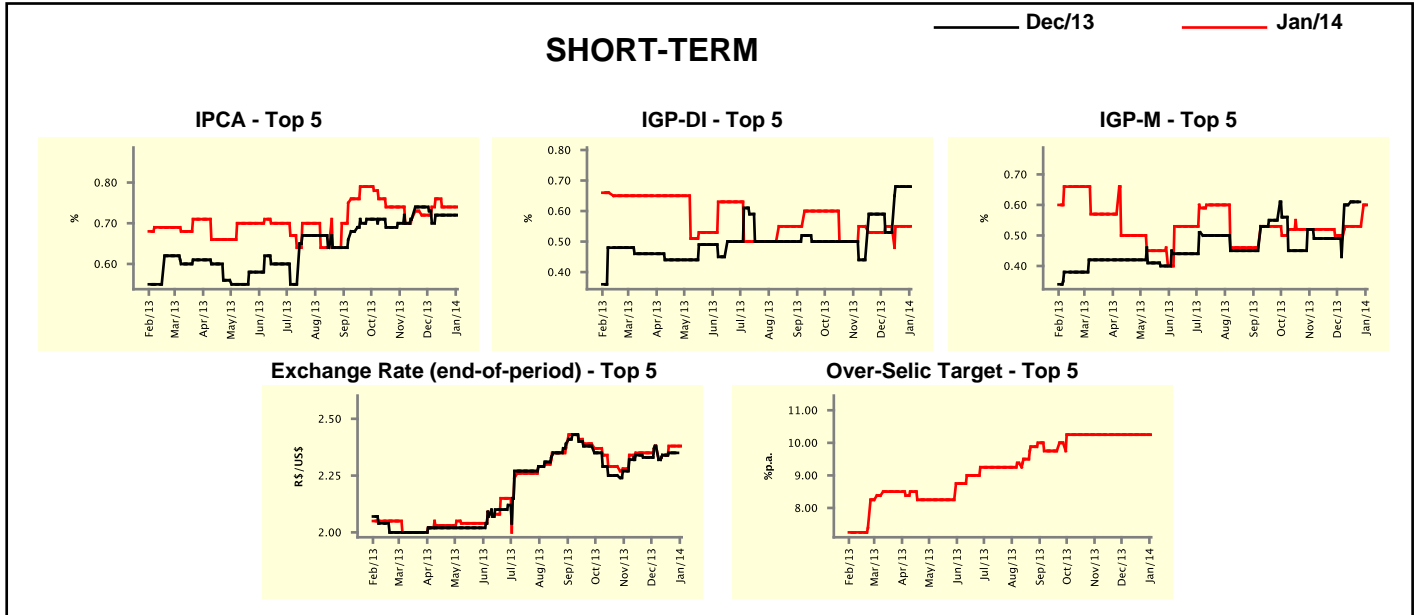
Median - Aggregate	Market Expectations							
	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.70	5.73	5.74	▲ (3)	5.92	5.98	5.97	▼ (1)
IGP-DI (%)	5.32	5.43	5.43	▬ (2)	6.00	6.00	6.00	▬ (2)
IGP-M (%)	5.41	-	-	-	6.00	6.01	6.01	▬ (1)
IPC-Fipe (%)	3.86	3.83	3.83	▬ (1)	5.39	5.40	5.40	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.30	2.34	-	-	2.40	2.45	2.45	▬ (2)
Exchange Rate - average (R\$/US\$)	2.17	2.17	-	-	2.37	2.40	2.40	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	-	-	-	-	10.50	10.50	10.50	▬ (6)
Over-Selic Target - average (%p.a.)	-	-	-	-	10.31	10.47	10.47	▬ (2)
Net Public Sector Debt (% of GDP)	34.60	34.58	34.60	▲ (1)	34.60	35.00	35.00	▬ (1)
GDP Growth (% growth)	2.35	2.30	2.28	▼ (1)	2.10	2.00	1.95	▼ (1)
Industrial Production (% growth)	1.63	1.59	1.53	▼ (6)	2.25	2.23	2.20	▼ (1)
Current Account (US\$ billion)	-80.00	-80.00	-79.80	▲ (1)	-72.35	-72.00	-71.30	▲ (1)
Trade Balance (US\$ billion)	1.25	1.20	-	-	7.45	8.00	8.00	▬ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (56)	60.00	60.00	60.00	▬ (73)
Regulated Prices (%)	1.50	1.33	1.40	▲ (1)	3.80	4.00	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 (%)	0.70	0.72	0.72	≡ (3)	0.74	0.74	0.74	≡ (2)	
IGP-DI (%)	0.53	0.68	0.68	≡ (2)	0.55	0.55	0.55	≡ (4)	
IGP-M (%)	0.43	-	-		0.48	0.53	0.60	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.38	2.35	-		2.38	2.38	2.38	≡ (2)	
Over-Selic Target (%p.a.)	-	-	-		10.25	10.25	10.25	≡ (13)	

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

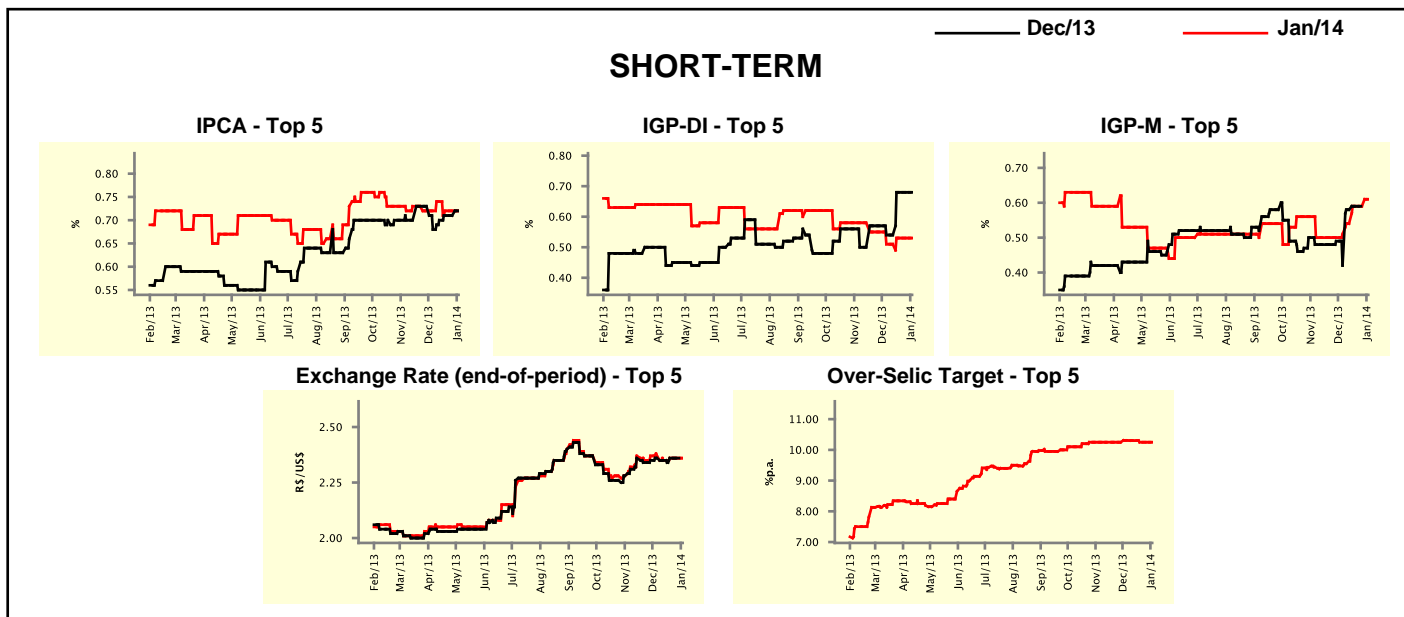


Market Expectations									
Median - Top 5	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	5.68	5.70	5.70	≡ (3)	5.90	5.90	5.90	≡ (2)	
IGP-DI (%)	5.35	5.51	5.51	≡ (2)	6.02	6.03	6.03	≡ (2)	
IGP-M (%)	5.33	-	-		6.73	6.26	6.26	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.38	2.35	-		2.50	2.45	2.45	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	-	-	-		10.63	10.25	10.25	≡ (1)	
Medium Term									
IPCA (%)	5.68	5.74	5.74	≡ (2)	5.75	5.90	5.90	≡ (2)	
IGP-DI (%)	5.17	5.52	5.52	≡ (2)	6.10	6.19	6.19	≡ (2)	
IGP-M (%)	5.30	-	-		6.23	6.26	6.26	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.31	2.35	-		2.38	2.40	2.40	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	-	-	-		11.00	11.00	11.00	≡ (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	Dec/13				Jan/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.68	0.71	0.72	▲ (1)	0.72	0.72	0.72	≡	(2)
IGP-DI (%)	0.54	0.68	0.68	≡ (2)	0.51	0.53	0.53	≡	(2)
IGP-M (%)	0.42	-	-		0.51	0.59	0.61	▲	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.36	2.36	-		2.37	2.36	2.36	≡	(2)
Over-Selic Target (%p.a.)	-	-	-		10.31	10.25	10.25	≡	(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*	
Short Term									
IPCA (%)	5.66	5.69	5.70	▲ (1)	5.95	5.94	5.94	≡	(2)
IGP-DI (%)	5.36	5.51	5.51	≡ (2)	6.01	6.00	6.00	≡	(2)
IGP-M (%)	5.33	-	-		6.45	6.27	6.21	▼	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.36	2.36	-		2.46	2.48	2.48	≡	(2)
Over-Selic Target - end-of-period (%p.a.)	-	-	-		10.50	10.33	10.33	≡	(1)
Medium Term									
IPCA (%)	5.68	5.71	5.71	≡ (2)	5.72	5.78	5.78	≡	(2)
IGP-DI (%)	5.31	5.52	5.52	≡ (2)	6.00	6.07	6.07	≡	(2)
IGP-M (%)	5.32	-	-		6.13	6.21	6.21	≡	(2)
Exchange Rate - end-of-period (R\$/US\$)	2.33	2.34	-		2.38	2.39	2.39	≡	(2)
Over-Selic Target - end-of-period (%p.a.)	-	-	-		11.31	11.13	11.13	≡	(1)

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