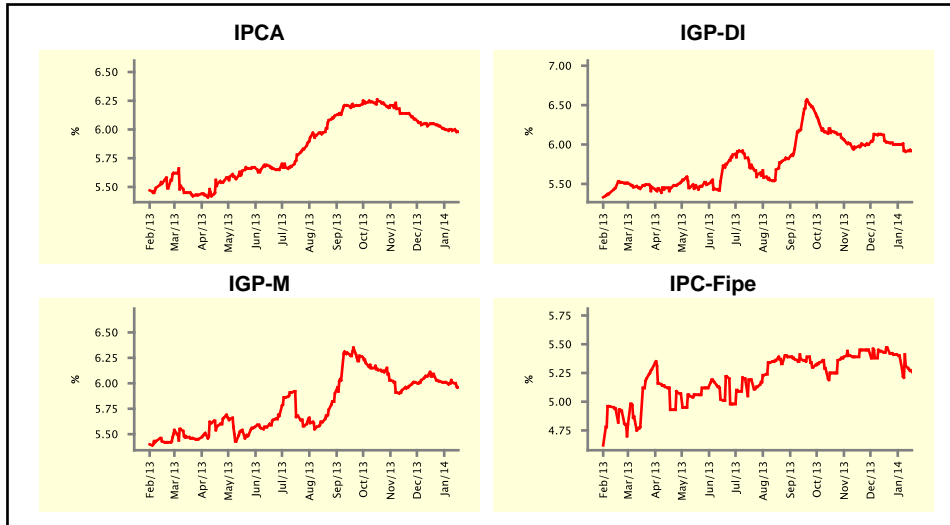


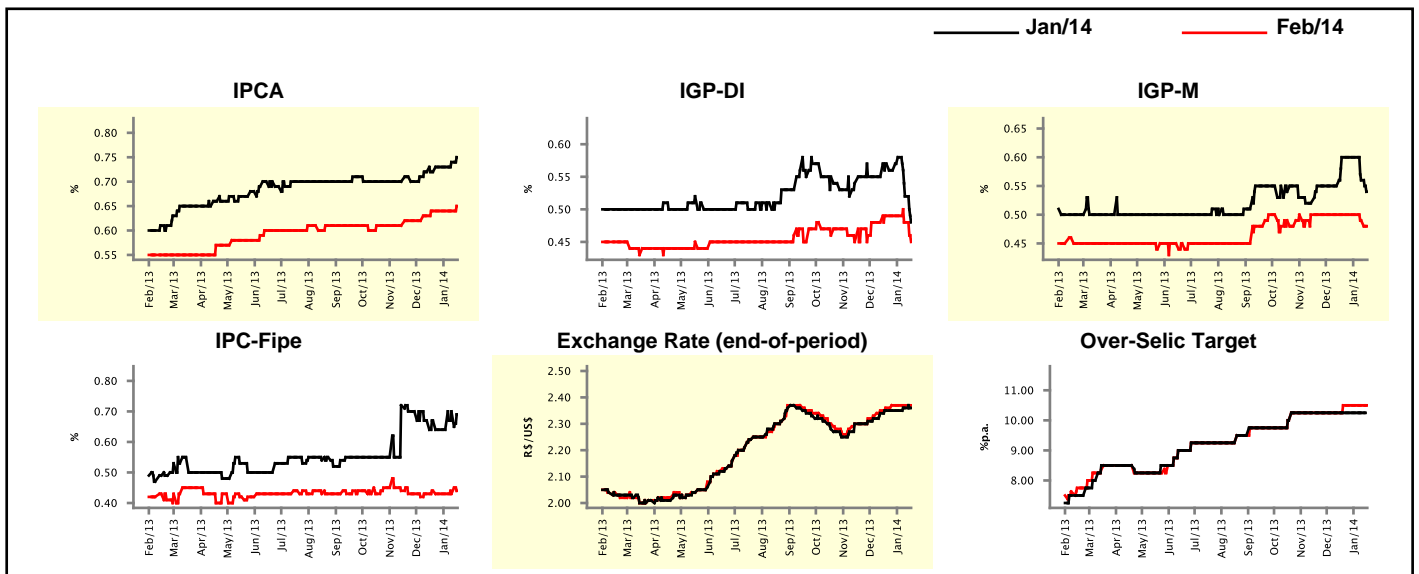
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.05	5.99	5.98	▼ (4)
IGP-DI (%)	6.03	5.91	5.92	▲ (1)
IGP-M (%)	6.09	6.01	5.96	▼ (1)
IPC-Fipe (%)	5.47	5.31	5.26	▼ (4)

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



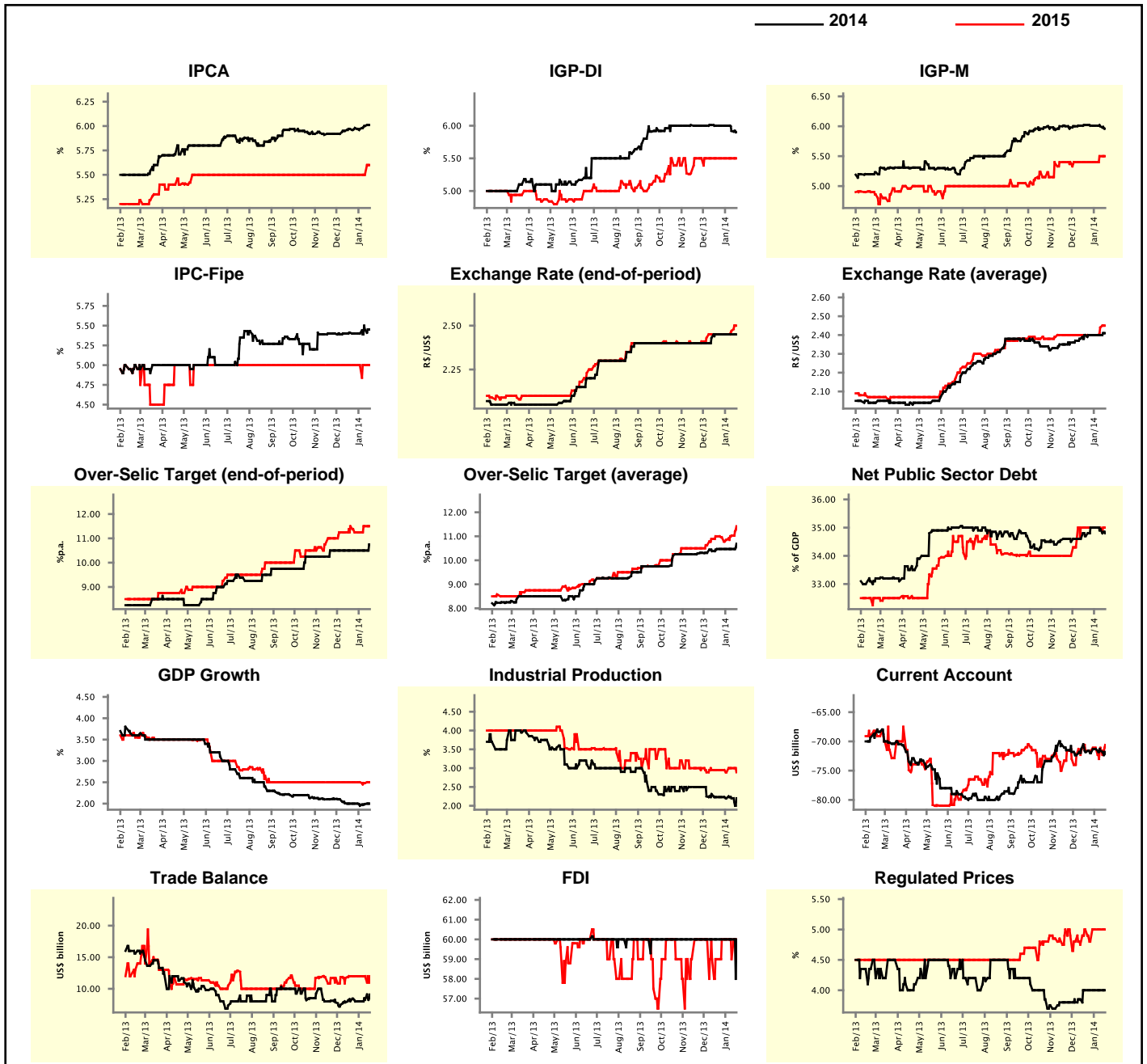
Median - Aggregate	Jan/14				Feb/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.72	0.74	0.75	▲ (2)	0.64	0.64	0.65	▲ (1)
IGP-DI (%)	0.57	0.52	0.48	▼ (2)	0.49	0.48	0.45	▼ (2)
IGP-M (%)	0.60	0.56	0.54	▼ (2)	0.50	0.49	0.48	▼ (2)
IPC-Fipe (%)	0.67	0.70	0.69	▼ (1)	0.44	0.43	0.44	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.36	2.36	= (1)	2.36	2.37	2.37	= (3)
Over-Selic Target (%p.a.)	10.25	10.25	-		10.50	10.50	10.50	= (4)

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



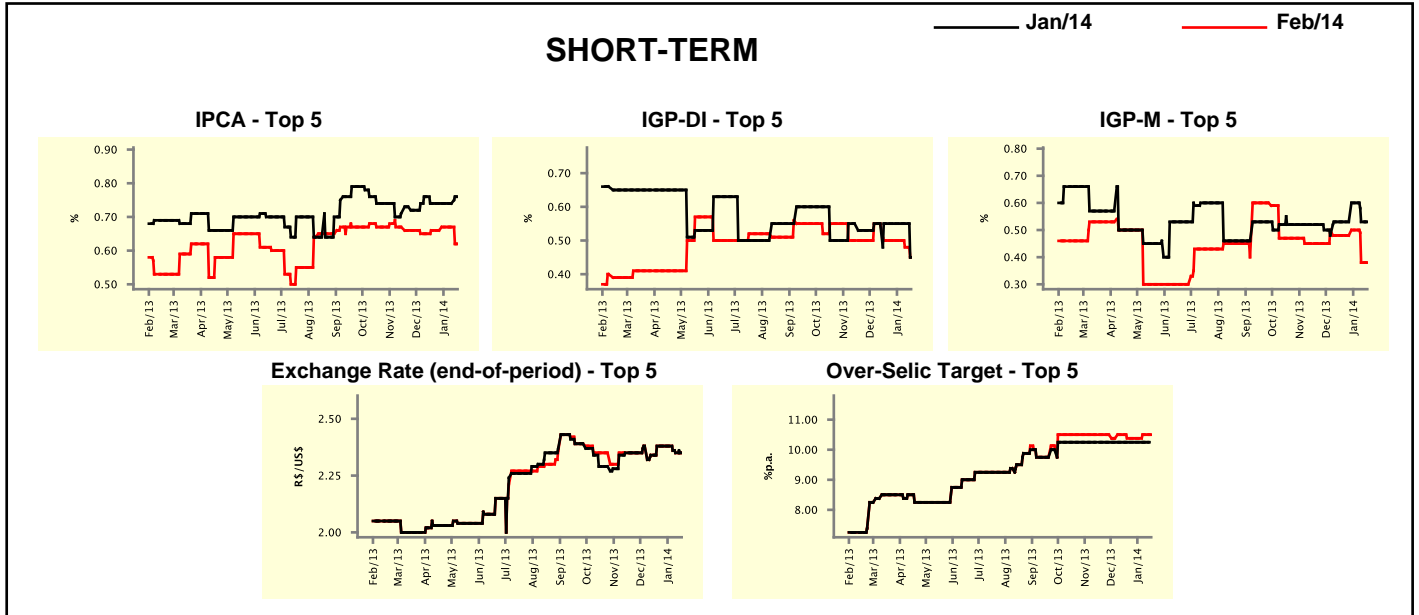
Median - Aggregate	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.97	6.00	6.01	▲ (2)	5.50	5.50	5.60	▲ (1)
IGP-DI (%)	6.00	5.92	5.90	▼ (2)	5.50	5.50	5.50	▬ (8)
IGP-M (%)	6.02	6.00	5.96	▼ (2)	5.40	5.50	5.50	▬ (1)
IPC-Fipe (%)	5.41	5.45	5.45	▬ (1)	5.00	5.00	5.00	▬ (35)
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.45	2.45	▬ (4)	2.45	2.47	2.50	▲ (2)
Exchange Rate - average (R\$/US\$)	2.40	2.40	2.41	▲ (1)	2.40	2.44	2.45	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	10.50	10.50	10.75	▲ (1)	11.50	11.50	11.50	▬ (1)
Over-Selic Target - average (%p.a.)	10.47	10.47	10.69	▲ (1)	11.00	11.03	11.42	▲ (2)
Net Public Sector Debt (% of GDP)	34.70	34.95	34.80	▼ (2)	35.00	35.00	35.00	▬ (5)
GDP Growth (% growth)	2.00	1.99	2.00	▲ (2)	2.50	2.48	2.50	▲ (1)
Industrial Production (% growth)	2.23	2.20	2.20	▬ (2)	2.95	3.00	2.89	▼ (1)
Current Account (US\$ billion)	-71.80	-71.60	-72.15	▼ (2)	-71.60	-71.10	-70.60	▲ (1)
Trade Balance (US\$ billion)	8.03	8.25	9.10	▲ (2)	12.00	12.00	12.00	▬ (4)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (75)	59.00	59.00	60.00	▲ (1)
Regulated Prices (%)	4.00	4.00	4.00	▬ (4)	5.00	5.00	5.00	▬ (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	Jan/14				Feb/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	IPCA (%)	0.74	0.74	0.76	▲ (1)	0.66	0.67	0.62	▼ (1)
IGP-DI (%)	0.55	0.55	0.45	▼ (1)	0.50	0.48	0.45	▼ (2)	(2)
IGP-M (%)	0.53	0.53	0.53	▬ (1)	0.48	0.38	0.38	▬ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.38	2.35	2.35	▬ (1)	2.38	2.35	2.35	▬ (1)	(1)
Over-Selic Target (%p.a.)	10.25	10.25	-		10.38	10.50	10.50	▬ (1)	(1)

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

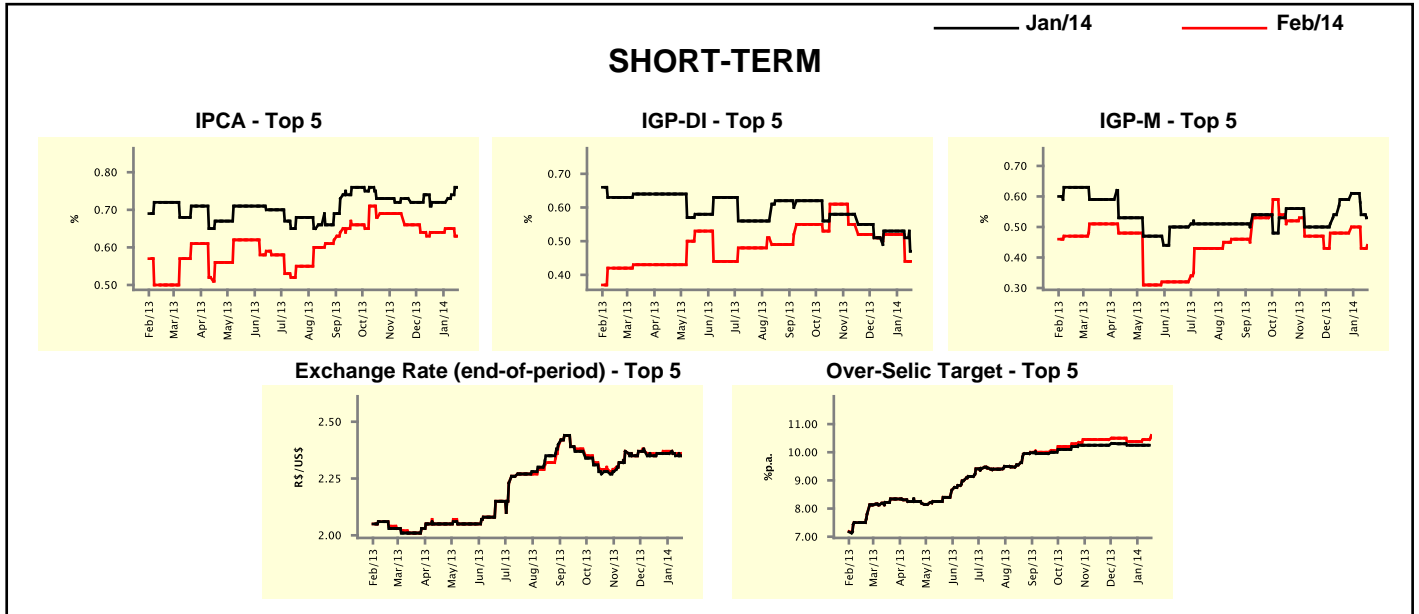


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	Short Term								
IPCA (%)	5.90	6.00	6.00	▬ (1)	5.50	5.90	5.90	▬ (1)	(1)
IGP-DI (%)	6.03	6.05	5.98	▼ (1)	5.50	5.50	5.50	▬ (6)	(6)
IGP-M (%)	6.26	5.61	5.61	▬ (1)	6.00	6.00	6.00	▬ (6)	(6)
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.41	2.40	▼ (2)	2.49	2.49	2.49	▬ (6)	(6)
Over-Selic Target - end-of-period (%p.a.)	10.63	11.00	11.00	▬ (1)	11.50	12.00	12.13	▲ (2)	(2)
Medium Term									
IPCA (%)	5.90	6.19	6.19	▬ (1)	5.80	5.80	6.00	▲ (1)	(1)
IGP-DI (%)	6.19	5.78	5.83	▲ (1)	5.50	5.50	5.50	▬ (14)	(14)
IGP-M (%)	6.26	5.73	6.07	▲ (1)	4.75	5.50	5.50	▬ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.50	2.50	▬ (1)	2.41	2.43	2.58	▲ (2)	(2)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.25	11.50	▲ (2)	11.50	11.50	11.50	▬ (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	Jan/14				Feb/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	IPCA (%)	0.72	0.74	0.76	▲ (2)	0.64	0.65	0.63	▼ (1)
IGP-DI (%)	0.53	0.51	0.47	▼ (2)	0.52	0.44	0.44	= (1)	(1)
IGP-M (%)	0.59	0.54	0.53	▼ (2)	0.48	0.43	0.44	▲ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.36	2.35	2.35	= (1)	2.36	2.36	2.35	▼ (2)	(2)
Over-Selic Target (%p.a.)	10.25	10.25	-		10.38	10.45	10.60	▲ (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	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	Short Term								
IPCA (%)	5.94	6.04	6.06	▲ (2)	5.60	5.85	5.87	▲ (3)	(3)
IGP-DI (%)	6.00	5.46	5.89	▲ (1)	5.32	5.67	5.67	= (1)	(1)
IGP-M (%)	6.27	5.92	5.77	▼ (3)	6.03	6.00	6.00	= (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.48	2.40	2.40	= (1)	2.55	2.49	2.49	= (1)	(1)
Over-Selic Target - end-of-period (%p.a.)	10.63	10.80	10.95	▲ (2)	10.83	11.44	11.56	▲ (2)	(2)
Medium Term									
IPCA (%)	5.78	6.16	6.16	= (1)	5.87	5.88	5.96	▲ (2)	(2)
IGP-DI (%)	6.07	5.82	5.72	▼ (2)	5.17	5.50	5.50	= (1)	(1)
IGP-M (%)	6.21	5.61	5.79	▲ (1)	4.88	5.50	5.50	= (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.39	2.50	2.50	= (1)	2.41	2.43	2.51	▲ (2)	(2)
Over-Selic Target - end-of-period (%p.a.)	11.20	11.30	11.45	▲ (2)	11.38	11.38	11.50	▲ (1)	(1)

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