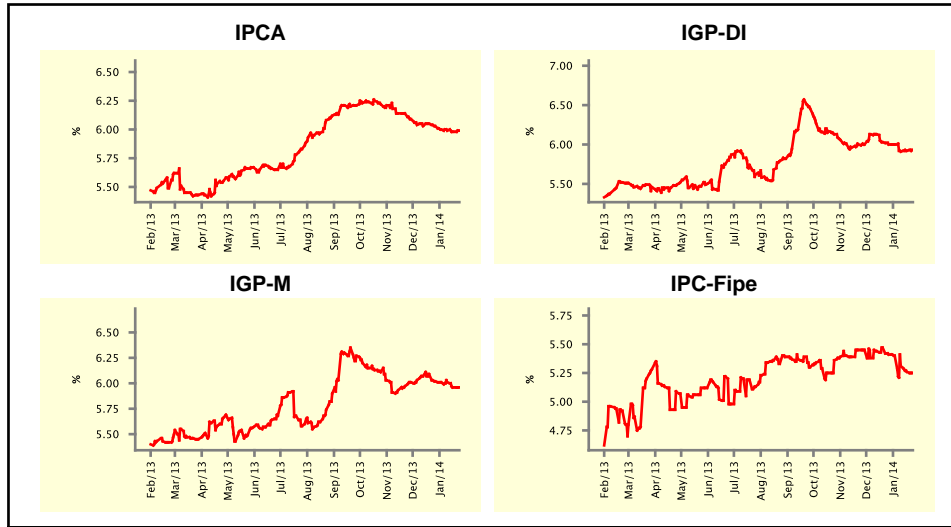


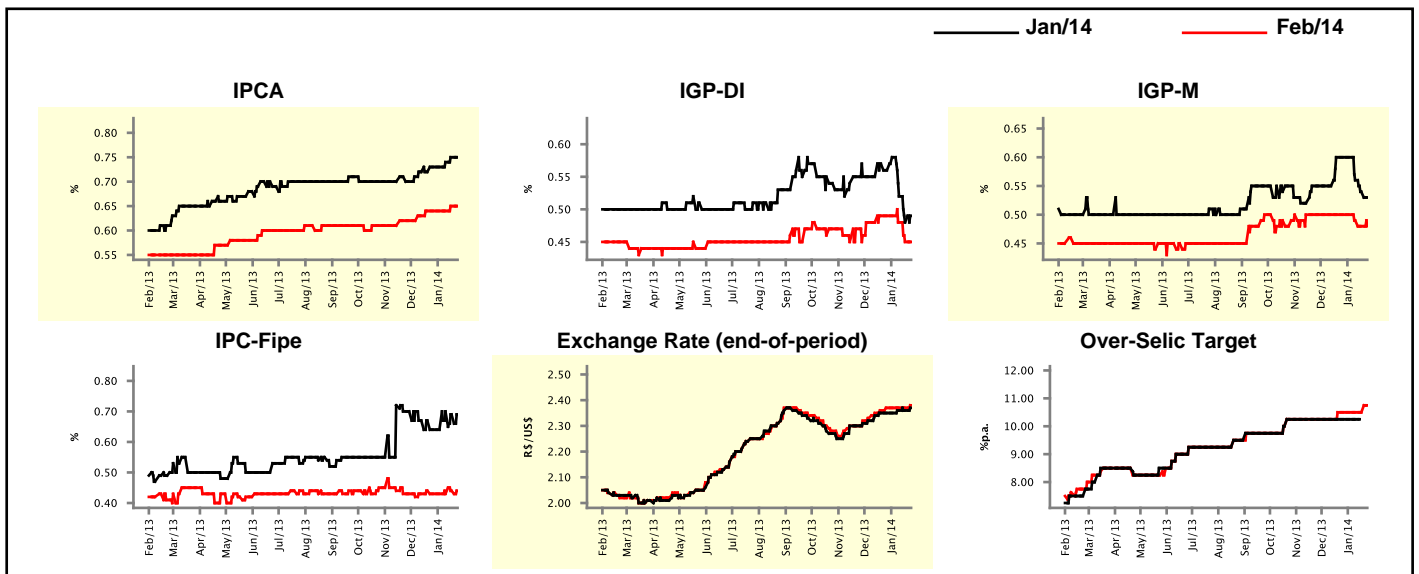
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.03	5.98	5.99	▲ (1)
IGP-DI (%)	6.00	5.92	5.93	▲ (2)
IGP-M (%)	6.02	5.96	5.96	▬ (1)
IPC-Fipe (%)	5.41	5.26	5.25	▼ (5)

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



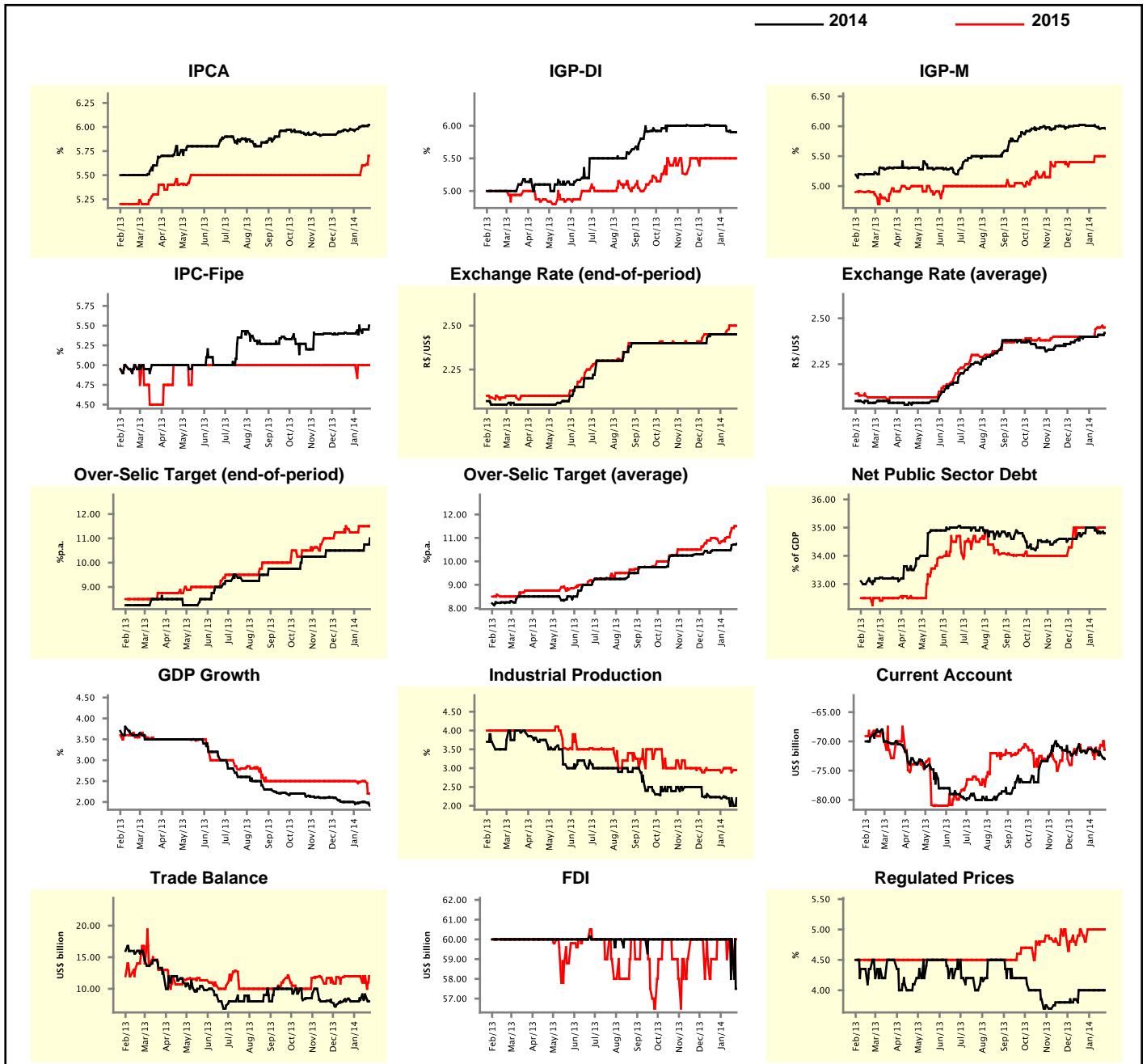
Market Expectations									
Median - Aggregate	Jan/14				Feb/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.73	0.75	0.75	▬ (1)	0.64	0.65	0.65	▬ (1)	
IGP-DI (%)	0.56	0.48	0.49	▲ (1)	0.49	0.45	0.45	▬ (1)	
IGP-M (%)	0.60	0.54	0.53	▼ (3)	0.50	0.48	0.48	▬ (1)	
IPC-Fipe (%)	0.64	0.69	0.69	▬ (1)	0.43	0.44	0.44	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.36	2.37	▲ (1)	2.37	2.37	2.38	▲ (1)	
Over-Selic Target (%p.a.)	10.25	-	-	▲ (1)	10.50	10.50	10.75	▲ (1)	

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



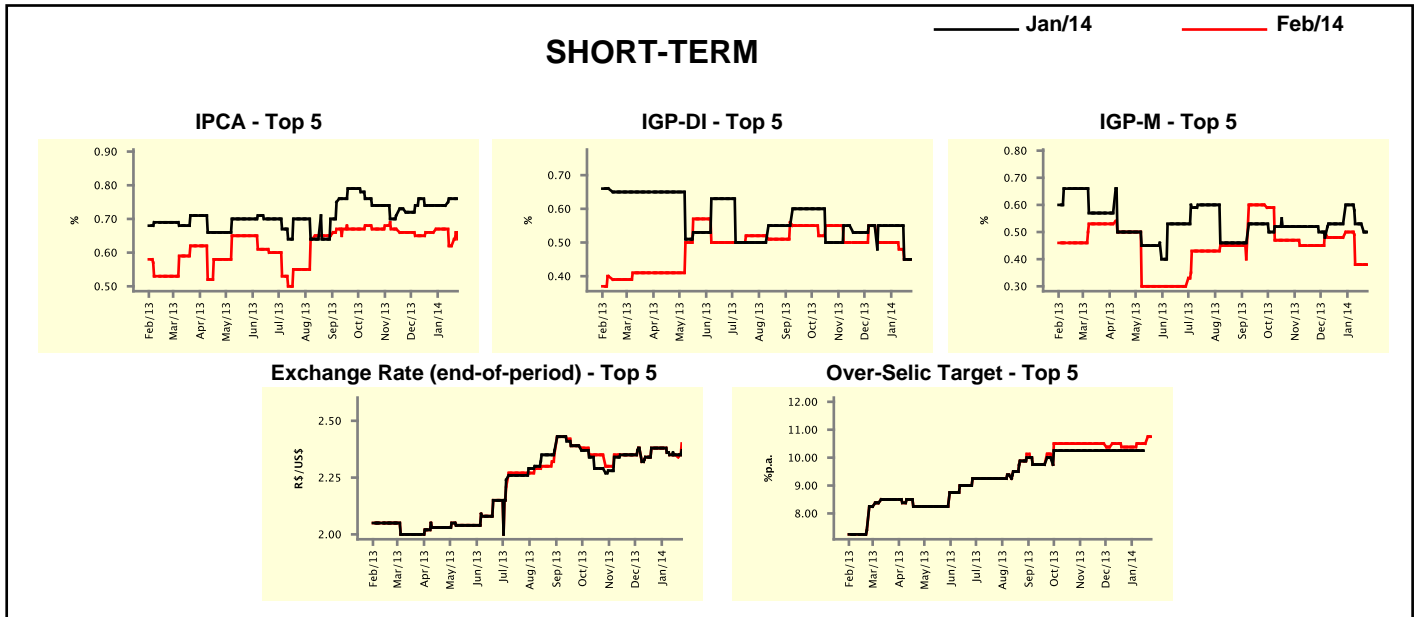
Median - Aggregate	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.98	6.01	6.02	▲ (3)	5.50	5.60	5.70	▲ (2)
IGP-DI (%)	6.00	5.90	5.90	▬ (1)	5.50	5.50	5.50	▬ (9)
IGP-M (%)	6.01	5.96	5.96	▬ (1)	5.40	5.50	5.50	▬ (2)
IPC-Fipe (%)	5.40	5.45	5.50	▲ (1)	5.00	5.00	5.00	▬ (36)
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.45	2.45	▬ (5)	2.45	2.50	2.50	▬ (1)
Exchange Rate - average (R\$/US\$)	2.40	2.41	2.42	▲ (2)	2.40	2.45	2.45	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	10.50	10.75	11.00	▲ (2)	11.25	11.50	11.50	▬ (2)
Over-Selic Target - average (%p.a.)	10.47	10.69	10.75	▲ (2)	10.96	11.42	11.50	▲ (3)
Net Public Sector Debt (% of GDP)	35.00	34.80	34.80	▬ (1)	35.00	35.00	35.00	▬ (6)
GDP Growth (% growth)	2.00	2.00	1.91	▼ (1)	2.50	2.50	2.20	▼ (1)
Industrial Production (% growth)	2.23	2.20	2.20	▬ (3)	2.95	2.89	2.95	▲ (1)
Current Account (US\$ billion)	-72.00	-72.15	-73.00	▼ (3)	-71.60	-70.60	-71.45	▼ (1)
Trade Balance (US\$ billion)	8.00	9.10	8.00	▼ (1)	12.00	12.00	12.00	▬ (5)
Foreign Direct Investment (US\$ billion)	60.00	60.00	57.50	▼ (1)	60.00	60.00	60.00	▬ (1)
Regulated Prices (%)	4.00	4.00	4.00	▬ (5)	4.80	5.00	5.00	▬ (3)

\* 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	0.76	0.76	≡ (1)	0.66	0.62	0.64	▲ (1)	
IGP-DI (%)	0.55	0.45	0.45	≡ (1)	0.50	0.45	0.45	≡ (1)	
IGP-M (%)	0.53	0.53	0.50	▼ (1)	0.48	0.38	0.38	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.38	2.35	2.37	▲ (1)	2.38	2.35	2.40	▲ (1)	
Over-Selic Target (%p.a.)	10.25	-	-		10.38	10.50	10.75	▲ (1)	

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

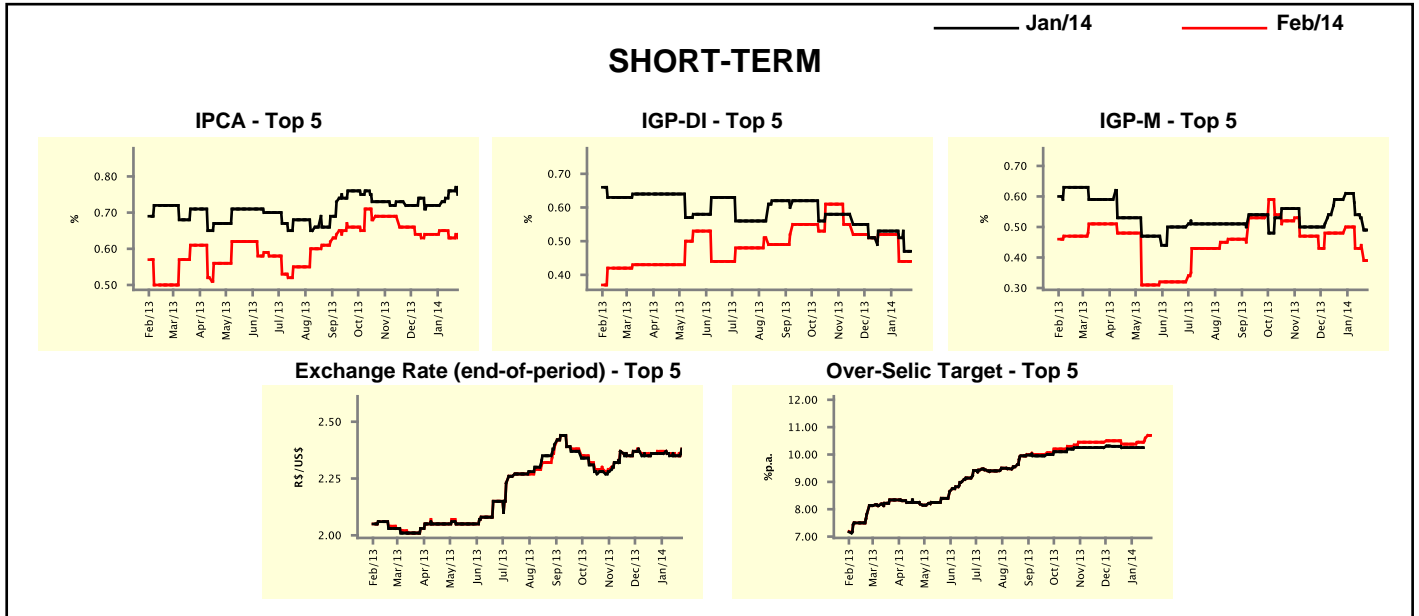


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	5.90	6.00	6.10	▲ (1)	5.50	5.90	5.80	▼ (1)	
IGP-DI (%)	6.03	5.98	5.98	≡ (1)	5.50	5.50	5.50	≡ (7)	
IGP-M (%)	6.26	5.61	5.61	≡ (2)	6.00	6.00	6.00	≡ (7)	
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.40	2.42	▲ (1)	2.49	2.49	2.49	≡ (7)	
Over-Selic Target - end-of-period (%p.a.)	10.25	11.00	11.00	≡ (2)	11.50	12.13	12.13	≡ (1)	
<b>Medium Term</b>									
IPCA (%)	5.90	6.19	6.20	▲ (1)	5.80	6.00	6.00	≡ (1)	
IGP-DI (%)	6.19	5.83	5.76	▼ (1)	5.50	5.50	5.50	≡ (15)	
IGP-M (%)	6.26	6.07	6.07	≡ (1)	4.75	5.50	5.50	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.50	2.50	≡ (2)	2.41	2.58	2.58	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.50	11.50	≡ (1)	11.50	11.50	11.50	≡ (7)	

\* 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	0.76	0.75	▼ (1)	0.64	0.63	0.63	≡ (1)	
IGP-DI (%)	0.53	0.47	0.47	≡ (1)	0.52	0.44	0.44	≡ (2)	
IGP-M (%)	0.59	0.53	0.49	▼ (3)	0.48	0.44	0.39	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.36	2.35	2.38	▲ (1)	2.37	2.35	2.38	▲ (1)	
Over-Selic Target (%p.a.)	10.25	-	-		10.38	10.60	10.70	▲ (3)	

\* 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*	
<b>Short Term</b>									
IPCA (%)	5.94	6.06	6.08	▲ (3)	5.60	5.87	5.85	▼ (1)	
IGP-DI (%)	6.00	5.89	5.89	≡ (1)	5.32	5.67	5.67	≡ (2)	
IGP-M (%)	6.27	5.77	5.77	≡ (1)	6.03	6.00	6.00	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.48	2.40	2.41	▲ (1)	2.55	2.49	2.49	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	10.33	10.95	11.05	▲ (3)	10.83	11.56	11.56	≡ (1)	
<b>Medium Term</b>									
IPCA (%)	5.78	6.16	6.20	▲ (1)	5.87	5.96	5.92	▼ (1)	
IGP-DI (%)	6.07	5.72	5.69	▼ (3)	5.17	5.50	5.50	≡ (2)	
IGP-M (%)	6.21	5.79	5.79	≡ (1)	4.88	5.50	5.50	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.39	2.50	2.50	≡ (2)	2.41	2.51	2.51	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.13	11.45	11.55	▲ (3)	11.38	11.50	11.50	≡ (1)	

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