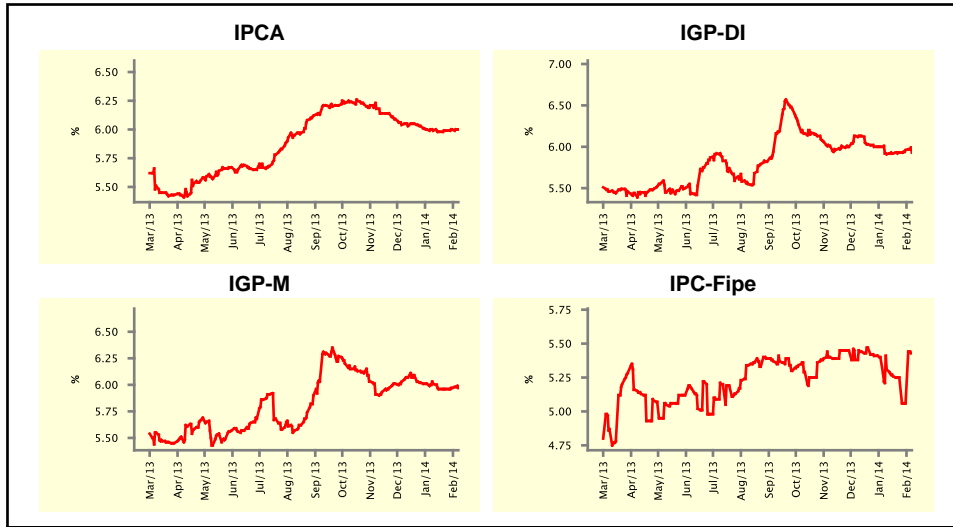


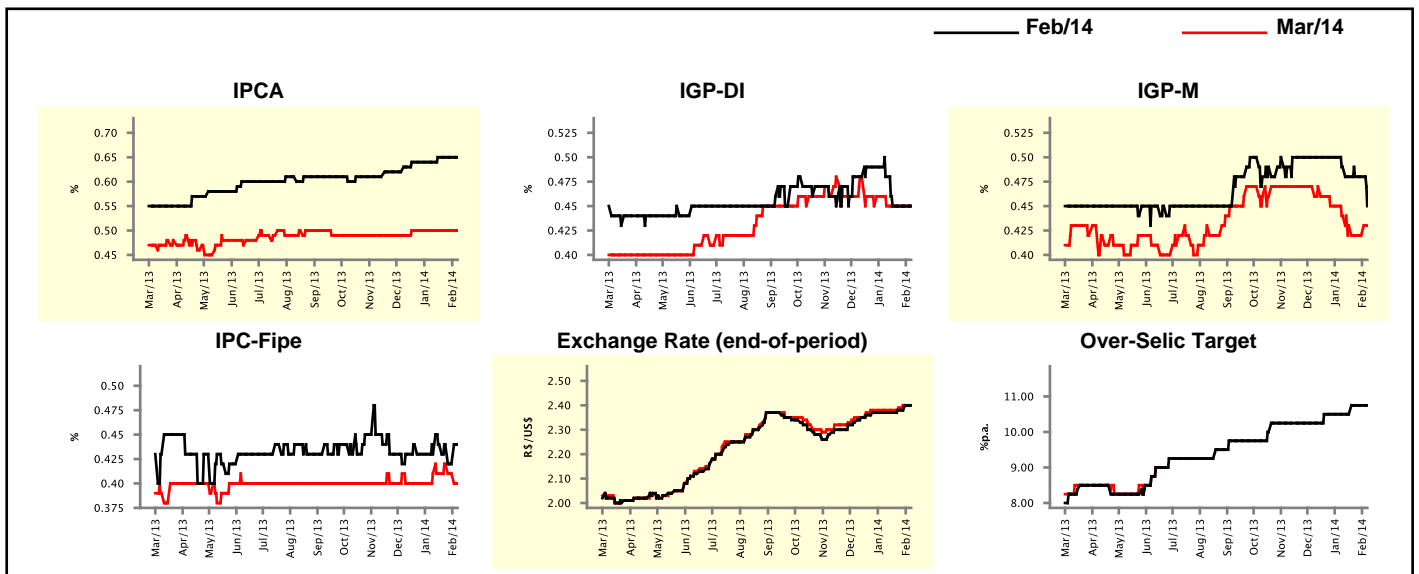
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.99	6.00	6.00	== (1)
IGP-DI (%)	5.91	5.96	5.93	▼ (1)
IGP-M (%)	6.01	5.97	5.97	== (1)
IPC-Fipe (%)	5.31	5.06	5.43	▲ (1)

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



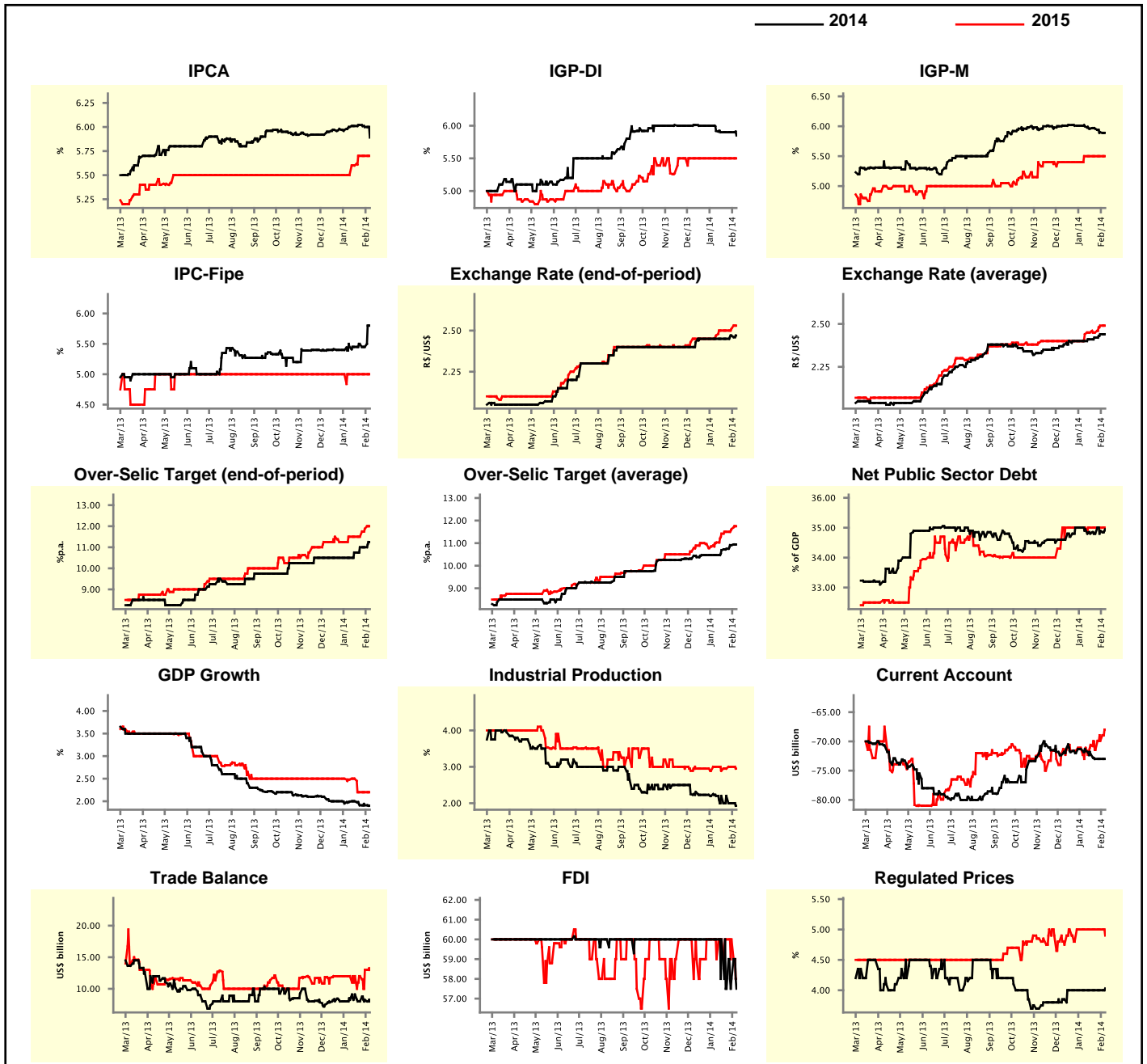
Market Expectations									
Median - Aggregate	Feb/14				Mar/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.64	0.65	0.65	== (3)	0.50	0.50	0.50	== (7)	
IGP-DI (%)	0.48	0.45	0.45	== (3)	0.45	0.45	0.45	== (4)	
IGP-M (%)	0.49	0.48	0.45	▼ (1)	0.44	0.42	0.43	▲ (1)	
IPC-Fipe (%)	0.43	0.42	0.44	▲ (1)	0.41	0.41	0.40	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.37	2.40	2.40	== (1)	2.38	2.40	2.40	== (1)	
Over-Selic Target (%p.a.)	10.50	10.75	10.75	== (2)	-	-	-	== (1)	

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



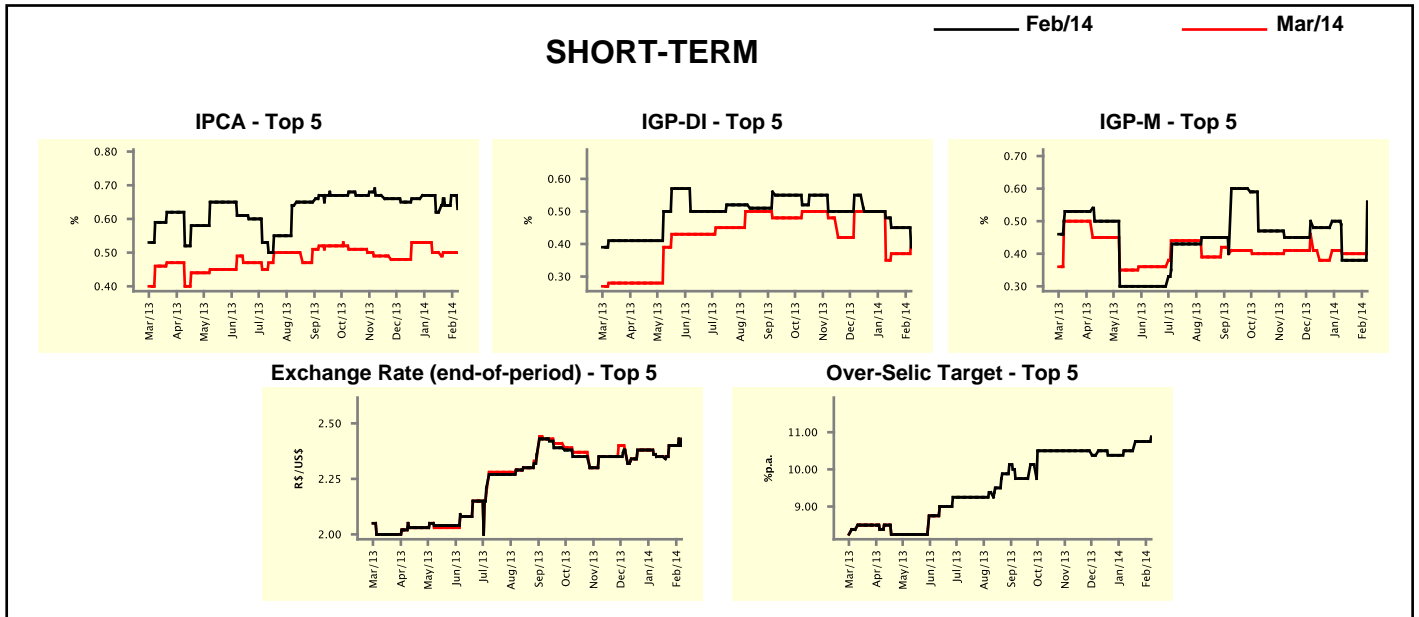
Median - Aggregate	Market Expectations							
	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.00	6.00	5.89	▼ (2)	5.50	5.70	5.70	≡ (2)
IGP-DI (%)	5.92	5.90	5.85	▼ (1)	5.50	5.50	5.50	≡ (11)
IGP-M (%)	6.00	5.90	5.89	▼ (2)	5.50	5.50	5.50	≡ (4)
IPC-Fipe (%)	5.45	5.45	5.80	▲ (1)	5.00	5.00	5.00	≡ (38)
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.47	2.47	≡ (1)	2.47	2.51	2.53	▲ (2)
Exchange Rate - average (R\$/US\$)	2.40	2.44	2.44	≡ (1)	2.44	2.49	2.49	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	10.50	11.00	11.25	▲ (1)	11.50	11.88	12.00	▲ (2)
Over-Selic Target - average (%p.a.)	10.47	10.91	10.94	▲ (4)	11.03	11.62	11.75	▲ (5)
Net Public Sector Debt (% of GDP)	34.95	34.90	34.95	▲ (2)	35.00	35.00	35.00	≡ (8)
GDP Growth (% growth)	1.99	1.91	1.90	▼ (1)	2.48	2.20	2.20	≡ (2)
Industrial Production (% growth)	2.20	2.00	1.93	▼ (2)	3.00	3.00	2.95	▼ (1)
Current Account (US\$ billion)	-71.60	-73.00	-73.00	≡ (2)	-71.10	-69.90	-68.00	▲ (2)
Trade Balance (US\$ billion)	8.25	8.25	8.01	▼ (1)	12.00	13.00	13.00	≡ (1)
Foreign Direct Investment (US\$ billion)	60.00	58.00	57.50	▼ (1)	59.00	60.00	58.00	▼ (1)
Regulated Prices (%)	4.00	4.00	4.03	▲ (1)	5.00	5.00	4.90	▼ (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	Feb/14				Mar/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.67	0.67	0.63	▼ (1)	0.50	0.50	0.50	≡ (4)	
IGP-DI (%)	0.48	0.45	0.39	▼ (1)	0.35	0.37	0.40	▲ (1)	
IGP-M (%)	0.38	0.38	0.56	▲ (1)	0.40	0.40	0.40	≡ (4)	
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.40	2.43	▲ (1)	2.35	2.40	2.42	▲ (1)	
Over-Selic Target (%p.a.)	10.50	10.75	10.88	▲ (1)	-	-	-		

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

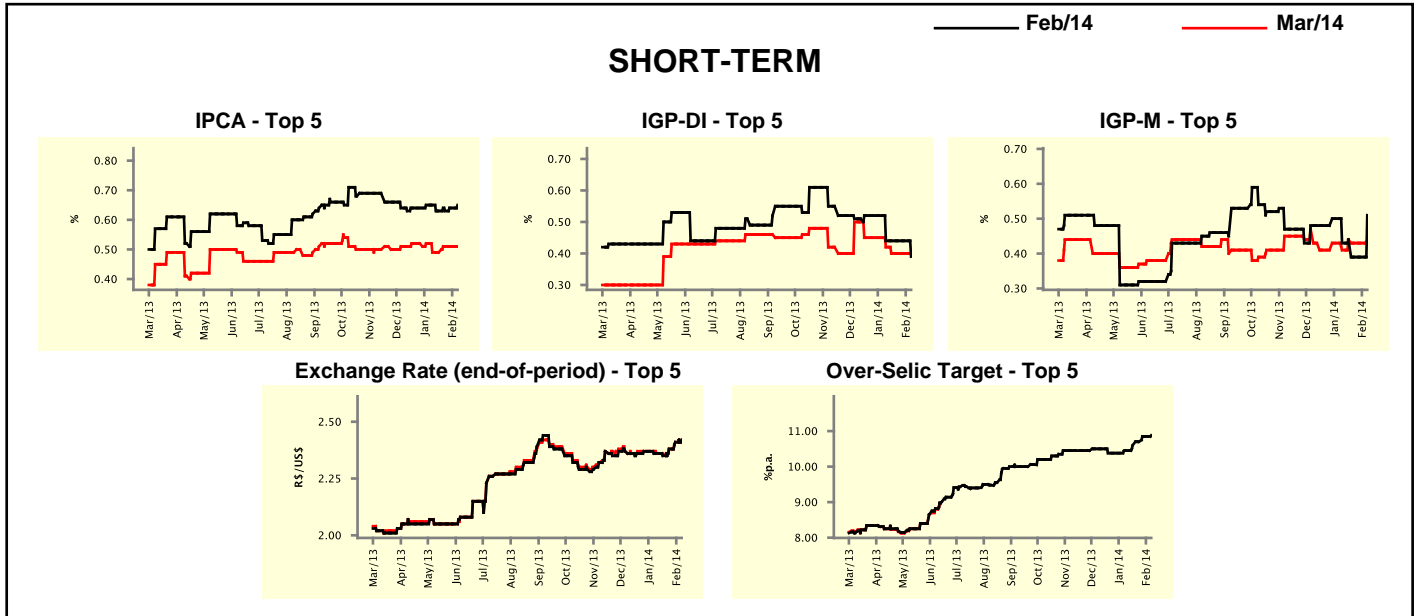


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	6.00	6.10	5.98	▼ (1)	5.90	5.80	5.55	▼ (1)	
IGP-DI (%)	6.05	5.98	5.82	▼ (1)	5.50	5.50	5.55	▲ (1)	
IGP-M (%)	5.61	5.58	5.96	▲ (1)	6.00	6.00	5.50	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.41	2.45	2.45	≡ (1)	2.49	2.49	2.55	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.25	11.00	▼ (1)	12.00	12.88	11.50	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	6.19	6.20	5.86	▼ (1)	5.80	6.00	5.80	▼ (1)	
IGP-DI (%)	5.78	6.12	5.51	▼ (1)	5.50	5.50	4.50	▼ (1)	
IGP-M (%)	5.73	5.92	5.74	▼ (2)	5.50	5.50	4.50	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.50	2.50	2.45	▼ (1)	2.43	2.58	2.43	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.25	11.75	11.75	≡ (1)	11.50	12.25	12.25	≡ (1)	

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

Market Expectations									
Average - Top 5 - Short Term	Feb/14				Mar/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.65	0.64	0.65	▲ (2)	0.49	0.51	0.51	▬ (2)	
IGP-DI (%)	0.44	0.44	0.39	▼ (1)	0.42	0.40	0.40	▬ (3)	
IGP-M (%)	0.43	0.39	0.51	▲ (1)	0.41	0.43	0.44	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.36	2.41	2.42	▲ (3)	2.36	2.41	2.42	▲ (3)	
Over-Selic Target (%p.a.)	10.45	10.85	10.88	▲ (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	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 (%)	6.04	6.06	5.97	▼ (2)	5.85	5.85	5.78	▼ (1)	
IGP-DI (%)	5.46	5.89	5.73	▼ (1)	5.67	5.67	5.40	▼ (1)	
IGP-M (%)	5.92	5.75	6.05	▲ (1)	6.00	6.00	5.60	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.45	2.48	▲ (3)	2.49	2.49	2.51	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.80	11.10	11.18	▲ (5)	11.44	11.94	11.44	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	6.16	6.20	5.86	▼ (1)	5.88	5.92	5.62	▼ (1)	
IGP-DI (%)	5.82	5.86	5.48	▼ (1)	5.50	5.50	4.83	▼ (1)	
IGP-M (%)	5.61	5.68	5.59	▼ (2)	5.50	5.50	4.83	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.50	2.50	2.49	▼ (1)	2.43	2.51	2.44	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.30	11.80	11.60	▼ (1)	11.38	11.88	12.00	▲ (2)	

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