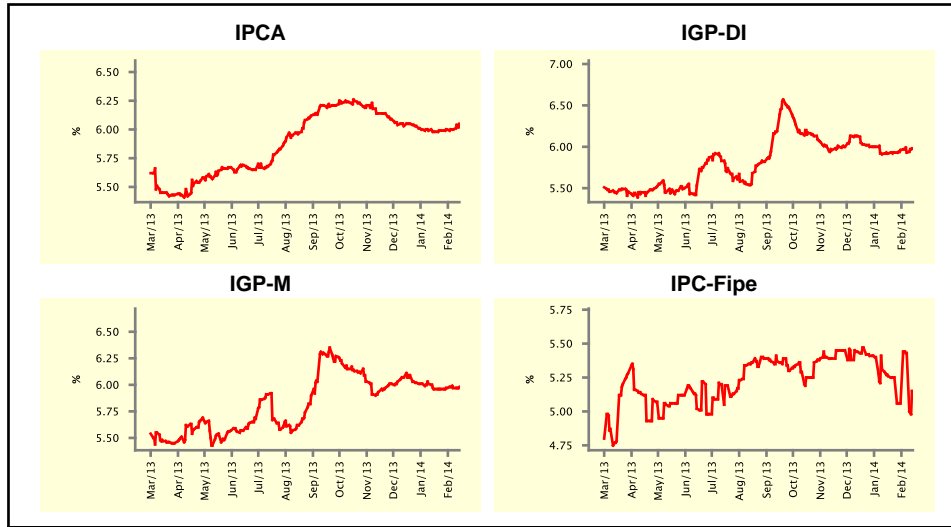


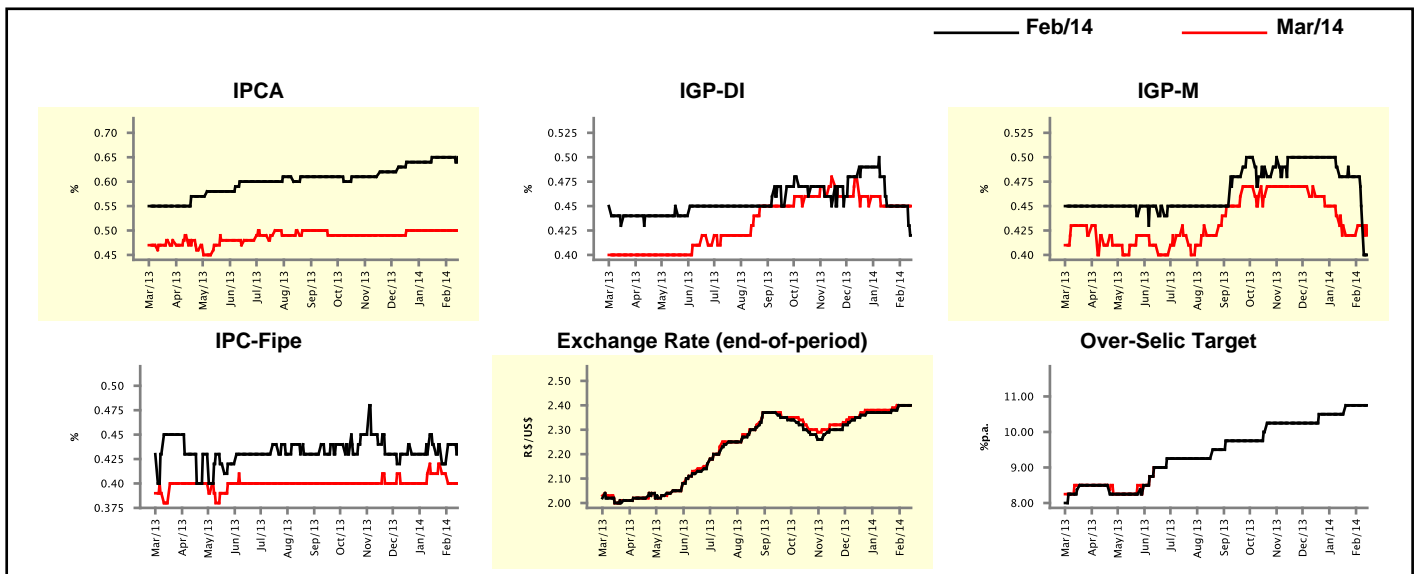
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.98	6.00	6.05	▲ (1)
IGP-DI (%)	5.92	5.93	5.98	▲ (1)
IGP-M (%)	5.96	5.97	5.98	▲ (1)
IPC-Fipe (%)	5.26	5.43	5.15	▼ (1)

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



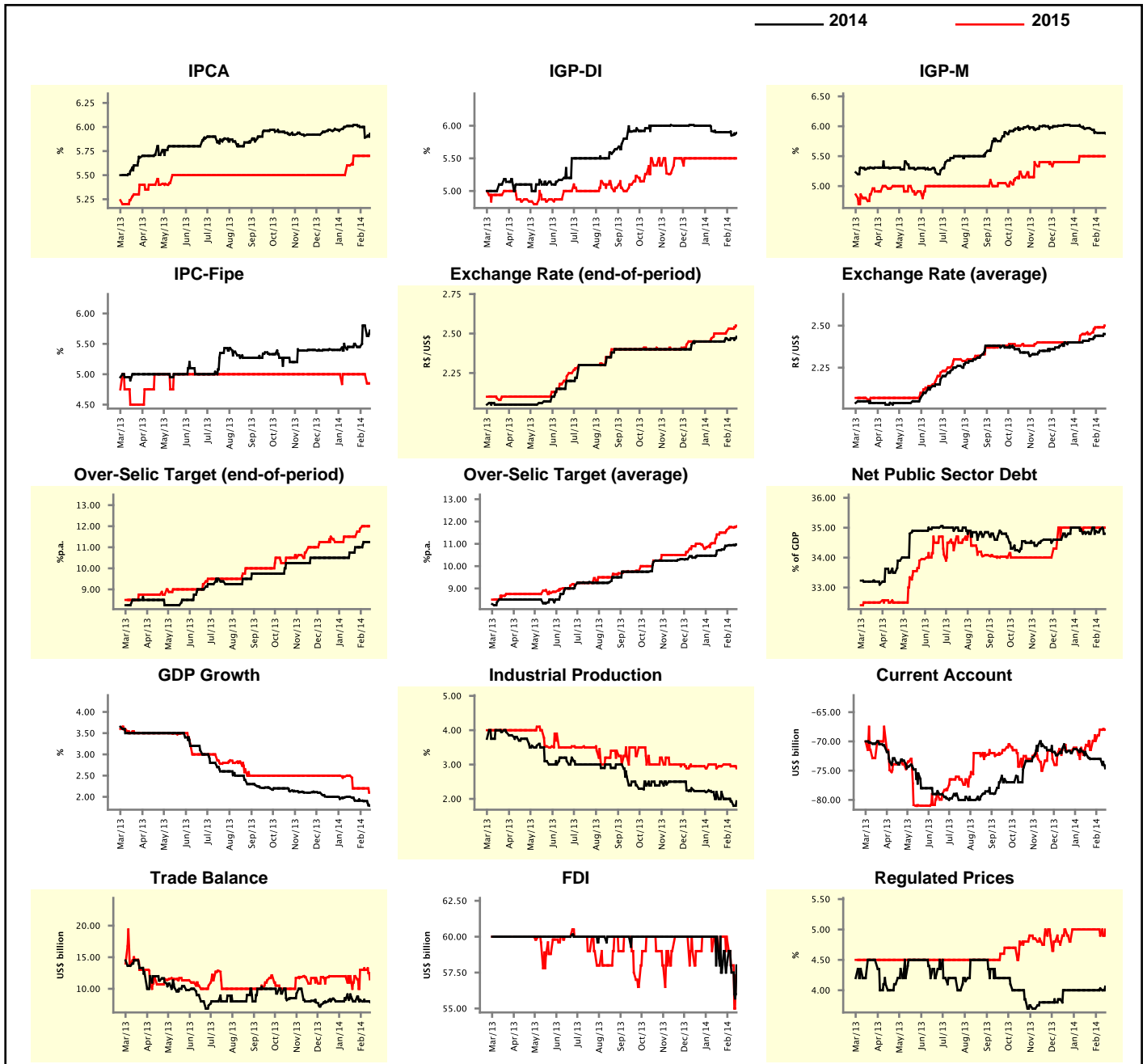
Market Expectations									
Median - Aggregate	Feb/14				Mar/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.65	0.65	0.65	≡ (4)	0.50	0.50	0.50	≡ (8)	
IGP-DI (%)	0.45	0.45	0.42	▼ (1)	0.45	0.45	0.45	≡ (5)	
IGP-M (%)	0.48	0.45	0.40	▼ (2)	0.43	0.43	0.42	▼ (1)	
IPC-Fipe (%)	0.44	0.44	0.44	≡ (1)	0.41	0.40	0.40	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.37	2.40	2.40	≡ (2)	2.38	2.40	2.40	≡ (2)	
Over-Selic Target (%p.a.)	10.50	10.75	10.75	≡ (3)	-	-	-	≡	

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



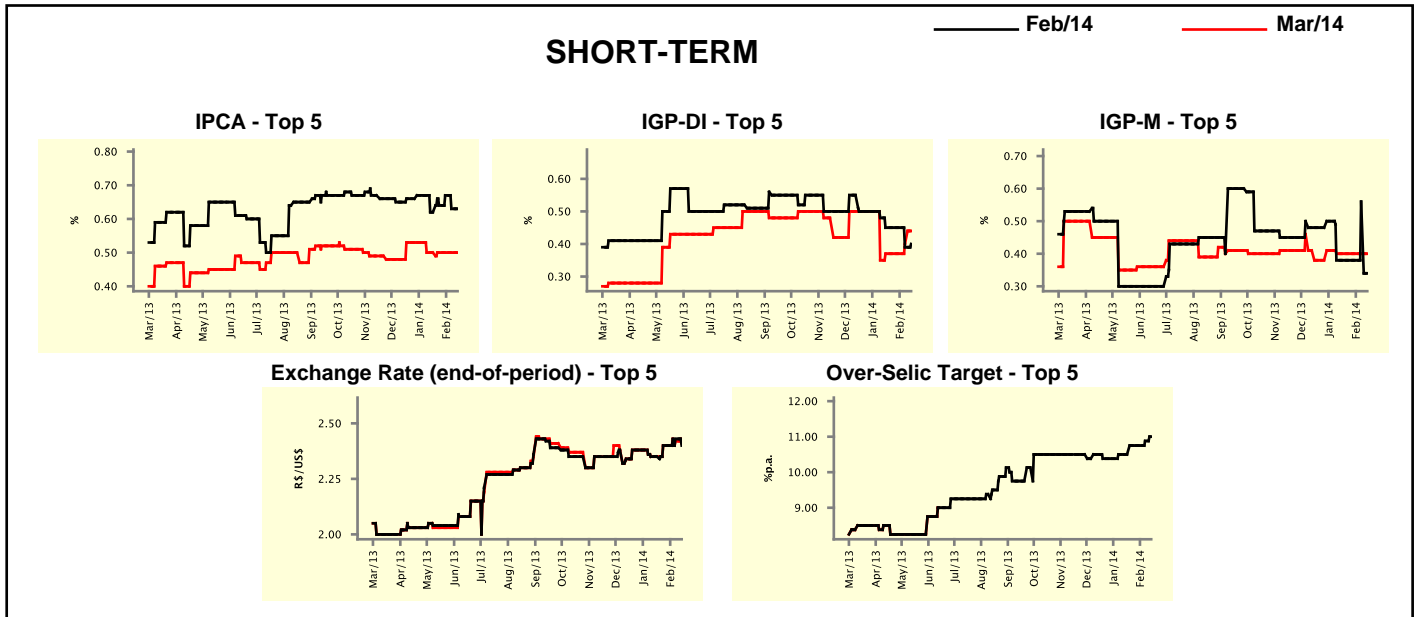
Median - Aggregate	2014					2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*		4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	6.01	5.89	5.93	▲	(1)	5.60	5.70	5.70	▬	(3)
IGP-DI (%)	5.90	5.85	5.89	▲	(1)	5.50	5.50	5.50	▬	(12)
IGP-M (%)	5.96	5.89	5.88	▼	(3)	5.50	5.50	5.50	▬	(5)
IPC-Fipe (%)	5.45	5.80	5.72	▼	(1)	5.00	5.00	4.85	▼	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.47	2.48	▲	(1)	2.50	2.53	2.55	▲	(3)
Exchange Rate - average (R\$/US\$)	2.41	2.44	2.45	▲	(1)	2.45	2.49	2.50	▲	(1)
Over-Selic Target - end-of-period (%p.a.)	10.75	11.25	11.25	▬	(1)	11.50	12.00	12.00	▬	(1)
Over-Selic Target - average (%p.a.)	10.69	10.94	10.97	▲	(5)	11.42	11.75	11.79	▲	(6)
Net Public Sector Debt (% of GDP)	34.80	34.95	34.80	▼	(1)	35.00	35.00	35.00	▬	(9)
GDP Growth (% growth)	2.00	1.90	1.79	▼	(2)	2.50	2.20	2.10	▼	(1)
Industrial Production (% growth)	2.20	1.93	1.93	▬	(1)	2.89	2.95	2.89	▼	(2)
Current Account (US\$ billion)	-72.15	-73.00	-74.60	▼	(1)	-70.60	-68.00	-68.00	▬	(1)
Trade Balance (US\$ billion)	9.10	8.01	7.90	▼	(2)	12.00	13.00	11.50	▼	(1)
Foreign Direct Investment (US\$ billion)	60.00	57.50	58.00	▲	(1)	60.00	58.00	57.30	▼	(2)
Regulated Prices (%)	4.00	4.03	4.06	▲	(2)	5.00	4.90	5.00	▲	(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 (%)	0.62	0.63	0.63	≡ (1)	0.50	0.50	0.50	≡ (5)	
IGP-DI (%)	0.45	0.39	0.40	▲ (1)	0.37	0.40	0.44	▲ (2)	
IGP-M (%)	0.38	0.56	0.34	▼ (1)	0.40	0.40	0.40	≡ (5)	
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.43	2.40	▼ (1)	2.35	2.42	2.41	▼ (1)	
Over-Selic Target (%p.a.)	10.50	10.88	11.00	▲ (2)	-	-	-	-	

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

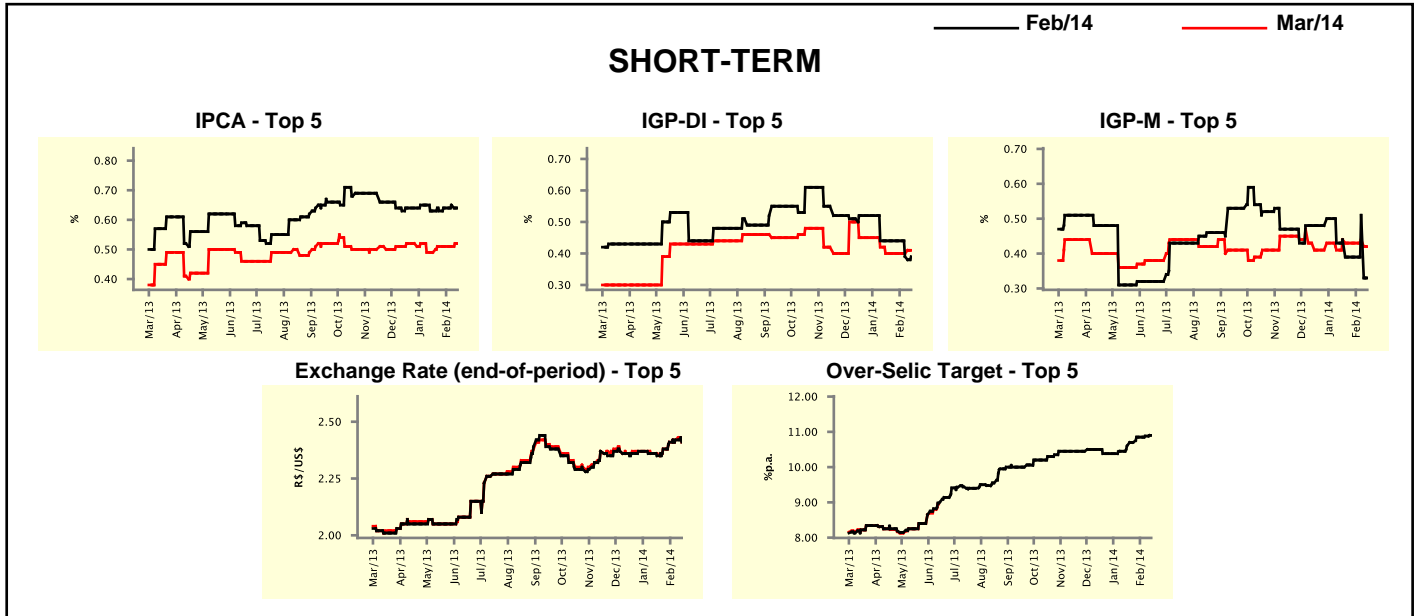


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	6.00	5.98	6.05	▲ (1)	5.90	5.55	5.55	≡ (1)	
IGP-DI (%)	5.98	5.82	5.86	▲ (1)	5.50	5.55	5.55	≡ (1)	
IGP-M (%)	5.61	5.96	5.94	▼ (1)	6.00	5.50	6.00	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.45	2.45	≡ (2)	2.49	2.55	2.55	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.13	▲ (1)	12.13	11.50	11.63	▲ (1)	
Medium Term									
IPCA (%)	6.19	5.86	5.86	≡ (1)	6.00	5.80	5.80	≡ (1)	
IGP-DI (%)	5.83	5.51	5.51	≡ (1)	5.50	4.50	4.50	≡ (1)	
IGP-M (%)	6.07	5.74	5.56	▼ (3)	5.50	4.50	4.70	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.50	2.45	2.45	≡ (1)	2.58	2.43	2.55	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.50	11.75	11.75	≡ (2)	11.50	12.25	12.25	≡ (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 - 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 (%)	0.63	0.65	0.64	▼ (1)	0.49	0.51	0.52	▲ (1)	(1)
IGP-DI (%)	0.44	0.39	0.39	▬ (1)	0.40	0.40	0.41	▲ (1)	(1)
IGP-M (%)	0.44	0.51	0.33	▼ (1)	0.44	0.44	0.42	▼ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.42	2.41	▼ (1)	2.36	2.42	2.41	▼ (1)	(1)
Over-Selic Target (%p.a.)	10.60	10.88	10.90	▲ (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	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	6.06	5.97	6.01	▲ (1)	5.87	5.78	5.78	▬ (1)	(1)
IGP-DI (%)	5.89	5.73	5.75	▲ (1)	5.67	5.40	5.40	▬ (1)	(1)
IGP-M (%)	5.77	6.05	6.09	▲ (2)	6.00	5.60	5.83	▲ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.48	2.48	▬ (1)	2.49	2.51	2.51	▬ (1)	(1)
Over-Selic Target - end-of-period (%p.a.)	10.95	11.18	11.23	▲ (6)	11.56	11.44	11.56	▲ (1)	(1)
Medium Term									
IPCA (%)	6.16	5.86	5.86	▬ (1)	5.96	5.62	5.62	▬ (1)	(1)
IGP-DI (%)	5.72	5.48	5.46	▼ (2)	5.50	4.83	4.83	▬ (1)	(1)
IGP-M (%)	5.79	5.59	5.50	▼ (3)	5.50	4.83	4.85	▲ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.50	2.49	2.49	▬ (1)	2.51	2.44	2.50	▲ (1)	(1)
Over-Selic Target - end-of-period (%p.a.)	11.45	11.60	11.55	▼ (2)	11.50	12.00	12.00	▬ (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)