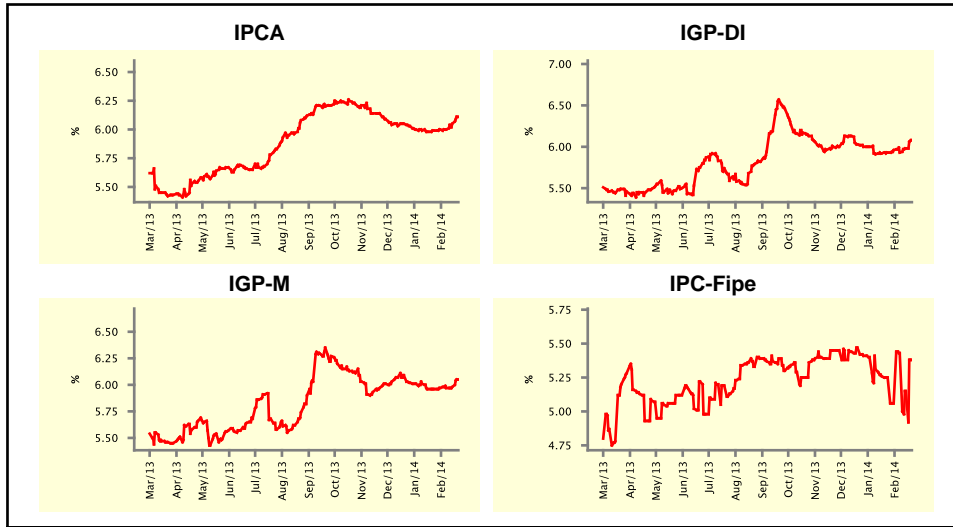


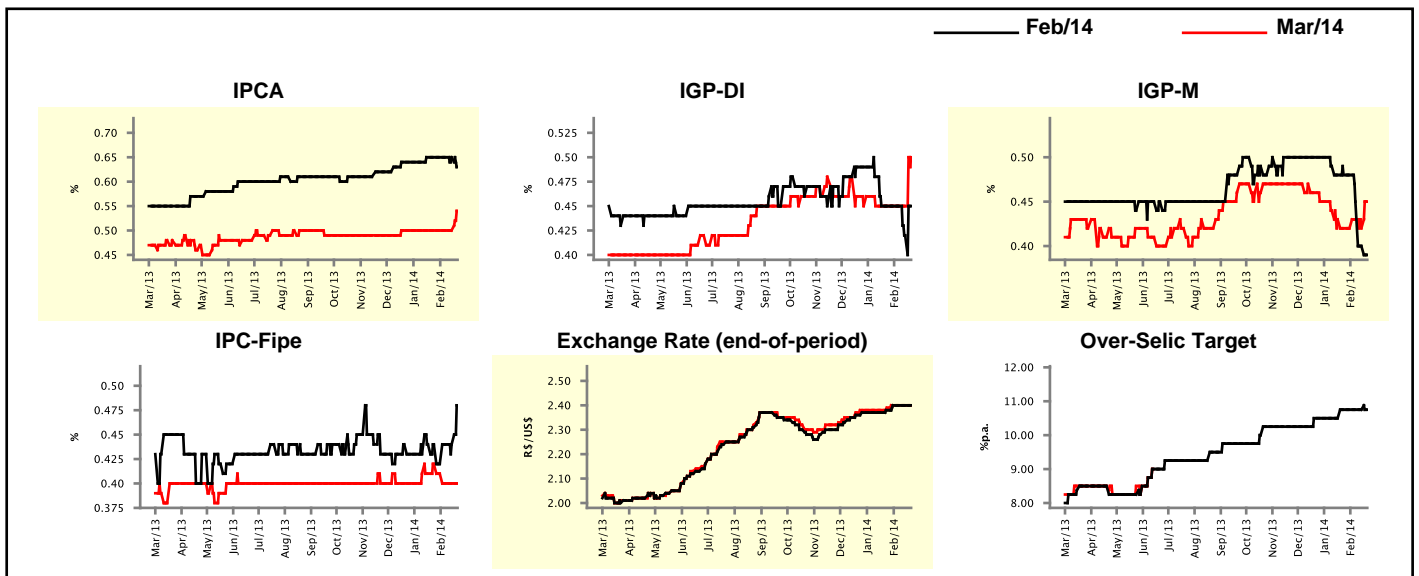
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.99	6.05	6.11	▲ (2)
IGP-DI (%)	5.93	5.98	6.08	▲ (2)
IGP-M (%)	5.96	5.98	6.05	▲ (2)
IPC-Fipe (%)	5.25	5.15	5.38	▲ (1)

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



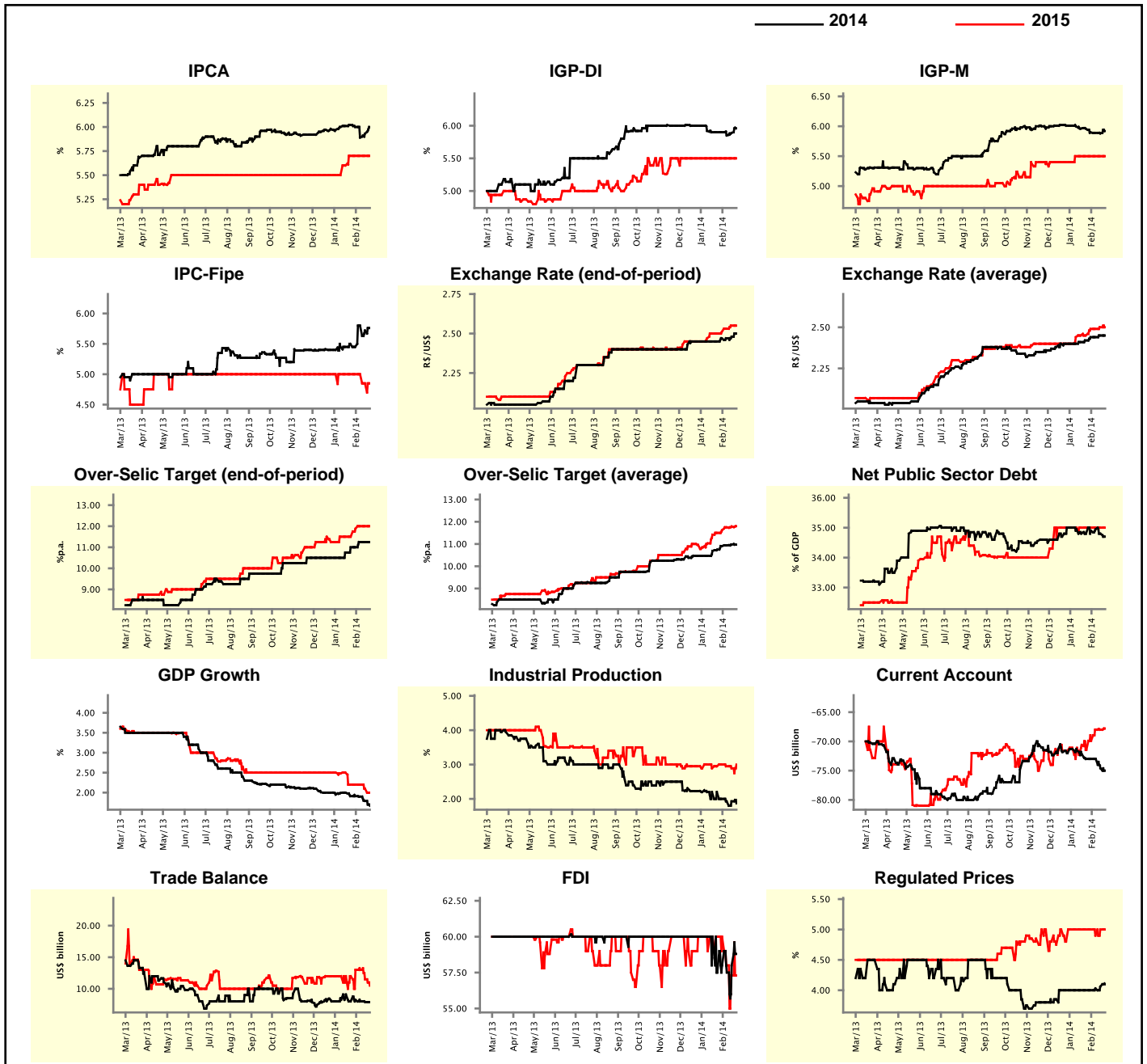
Market Expectations								
Median - Aggregate	Feb/14				Mar/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.65	0.65	0.63	▼ (1)	0.50	0.50	0.54	▲ (1)
IGP-DI (%)	0.45	0.42	0.45	▲ (1)	0.45	0.45	0.50	▲ (1)
IGP-M (%)	0.48	0.40	0.39	▼ (3)	0.42	0.42	0.45	▲ (1)
IPC-Fipe (%)	0.44	0.44	0.48	▲ (1)	0.42	0.40	0.40	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.38	2.40	2.40	▬ (3)	2.39	2.40	2.40	▬ (3)
Over-Selic Target (%p.a.)	10.75	10.75	10.75	▬ (4)	-	-	-	▬ (3)

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



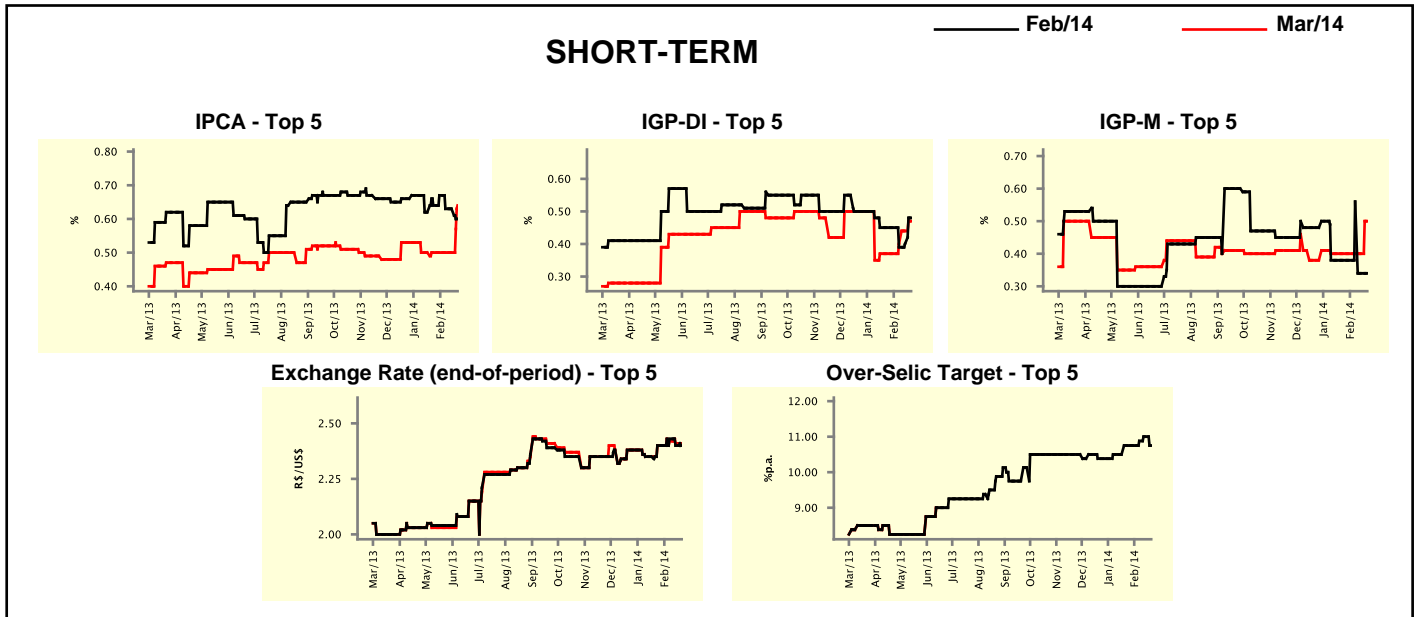
Median - Aggregate	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.02	5.93	6.00	▲ (2)	5.70	5.70	5.70	≡ (4)
IGP-DI (%)	5.90	5.89	5.96	▲ (2)	5.50	5.50	5.50	≡ (13)
IGP-M (%)	5.96	5.88	5.92	▲ (1)	5.50	5.50	5.50	≡ (6)
IPC-Fipe (%)	5.50	5.72	5.76	▲ (1)	5.00	4.85	4.85	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.48	2.50	▲ (2)	2.50	2.55	2.55	≡ (1)
Exchange Rate - average (R\$/US\$)	2.42	2.45	2.45	≡ (1)	2.45	2.50	2.50	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.25	11.25	≡ (2)	11.50	12.00	12.00	≡ (2)
Over-Selic Target - average (%p.a.)	10.75	10.97	10.97	≡ (1)	11.50	11.79	11.80	▲ (7)
Net Public Sector Debt (% of GDP)	34.80	34.80	34.70	▼ (2)	35.00	35.00	35.00	≡ (10)
GDP Growth (% growth)	1.91	1.79	1.67	▼ (3)	2.20	2.10	2.00	▼ (2)
Industrial Production (% growth)	2.20	1.93	1.87	▼ (1)	2.95	2.89	3.00	▲ (1)
Current Account (US\$ billion)	-73.00	-74.60	-75.00	▼ (2)	-71.45	-68.00	-67.80	▲ (1)
Trade Balance (US\$ billion)	8.00	7.90	7.90	≡ (1)	12.00	11.50	10.50	▼ (2)
Foreign Direct Investment (US\$ billion)	57.50	58.00	58.80	▲ (2)	60.00	57.30	57.30	≡ (1)
Regulated Prices (%)	4.00	4.06	4.10	▲ (3)	5.00	5.00	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 (%)	0.64	0.63	0.60	▼ (1)	0.50	0.50	0.64	▲ (1)	
IGP-DI (%)	0.45	0.40	0.48	▲ (2)	0.37	0.44	0.47	▲ (3)	
IGP-M (%)	0.38	0.34	0.34	≡ (1)	0.40	0.40	0.50	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.40	2.40	≡ (1)	2.40	2.41	2.41	≡ (1)	
Over-Selic Target (%p.a.)	10.75	11.00	10.75	▼ (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)

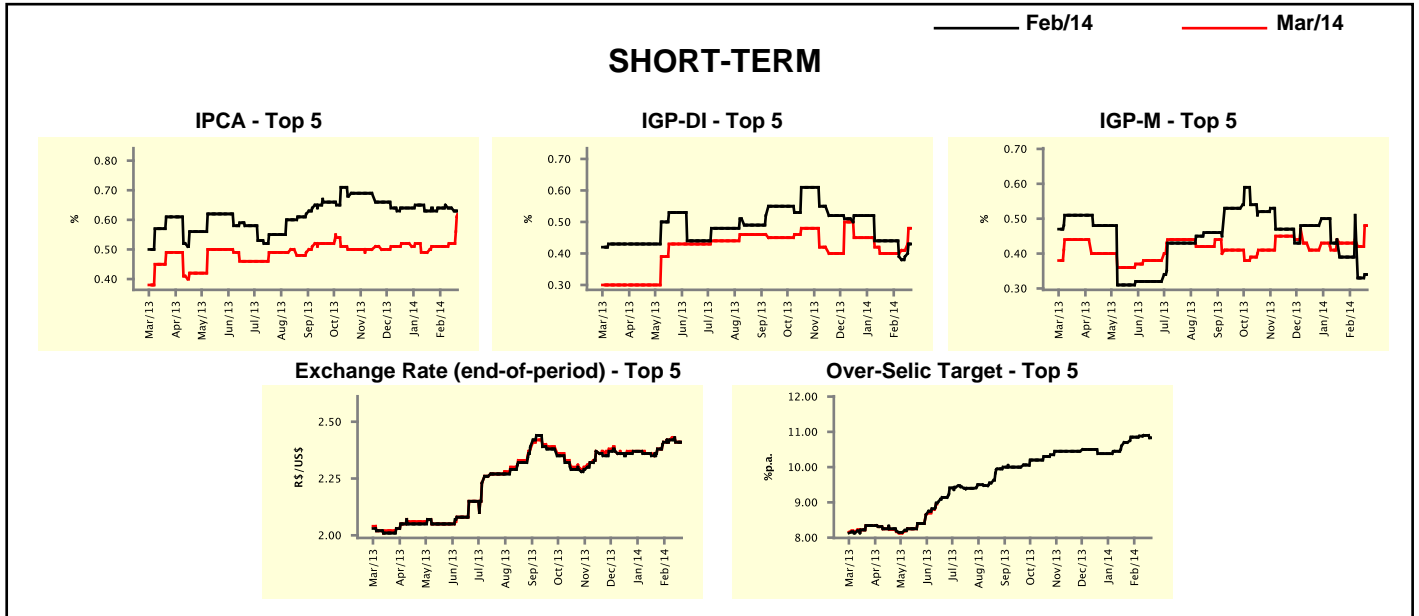


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	6.10	6.05	6.37	▲ (2)	5.80	5.55	5.50	▼ (1)	
IGP-DI (%)	5.98	5.86	5.93	▲ (2)	5.50	5.55	5.55	≡ (2)	
IGP-M (%)	5.61	5.94	6.15	▲ (1)	6.00	6.00	6.00	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.42	2.45	2.45	≡ (3)	2.49	2.55	2.55	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.13	11.00	▼ (1)	12.13	11.63	11.63	≡ (1)	
Medium Term									
IPCA (%)	6.20	5.86	5.89	▲ (1)	6.00	5.80	5.80	≡ (2)	
IGP-DI (%)	5.76	5.51	5.51	≡ (2)	5.50	4.50	4.50	≡ (2)	
IGP-M (%)	6.07	5.56	5.56	≡ (1)	5.50	4.70	4.70	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.50	2.45	2.45	≡ (2)	2.58	2.55	2.55	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.50	11.75	11.75	≡ (3)	11.50	12.25	12.25	≡ (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 - 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	0.64	0.63	▼ (2)	0.51	0.52	0.62	▲ (2)
IGP-DI (%)	0.44	0.39	0.43	▲ (1)	0.40	0.41	0.48	▲ (2)
IGP-M (%)	0.39	0.33	0.34	▲ (1)	0.43	0.42	0.48	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.38	2.41	2.41	= (1)	2.38	2.41	2.41	= (1)
Over-Selic Target (%p.a.)	10.70	10.90	10.83	▼ (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	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
Short Term								
IPCA (%)	6.08	6.01	6.21	▲ (2)	5.85	5.78	5.62	▼ (1)
IGP-DI (%)	5.89	5.75	5.82	▲ (2)	5.67	5.40	5.40	= (2)
IGP-M (%)	5.77	6.09	6.10	▲ (3)	6.00	5.83	5.83	= (1)
Exchange Rate - end-of-period (R\$/US\$)	2.41	2.48	2.48	= (2)	2.49	2.51	2.51	= (2)
Over-Selic Target - end-of-period (%p.a.)	11.05	11.23	11.15	▼ (1)	11.56	11.56	11.63	▲ (2)
Medium Term								
IPCA (%)	6.20	5.86	5.80	▼ (1)	5.92	5.62	5.71	▲ (1)
IGP-DI (%)	5.69	5.46	5.86	▲ (1)	5.50	4.83	4.83	= (2)
IGP-M (%)	5.79	5.50	5.54	▲ (1)	5.50	4.85	4.85	= (1)
Exchange Rate - end-of-period (R\$/US\$)	2.50	2.49	2.49	= (2)	2.51	2.50	2.50	= (1)
Over-Selic Target - end-of-period (%p.a.)	11.55	11.55	11.80	▲ (1)	11.50	12.00	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)