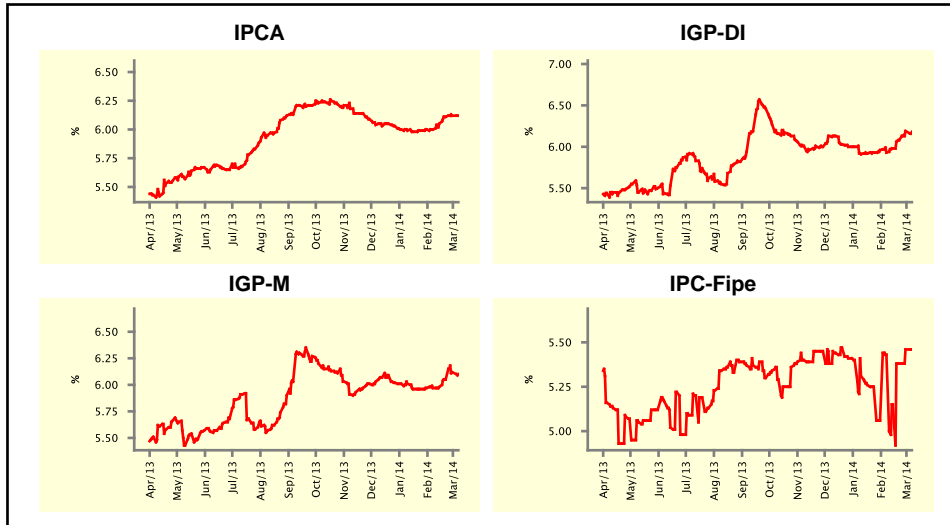


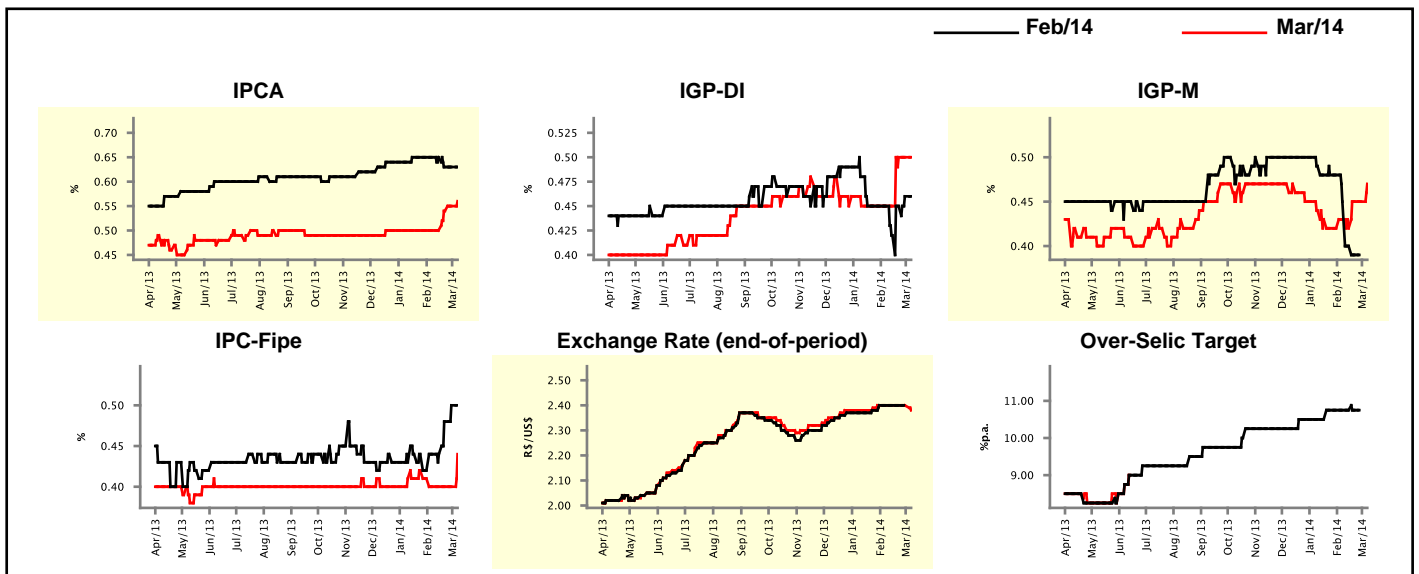
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.00	6.12	6.12	== (1)
IGP-DI (%)	5.93	6.19	6.18	▼ (1)
IGP-M (%)	5.97	6.12	6.10	▼ (1)
IPC-Fipe (%)	5.43	5.46	5.46	== (1)

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



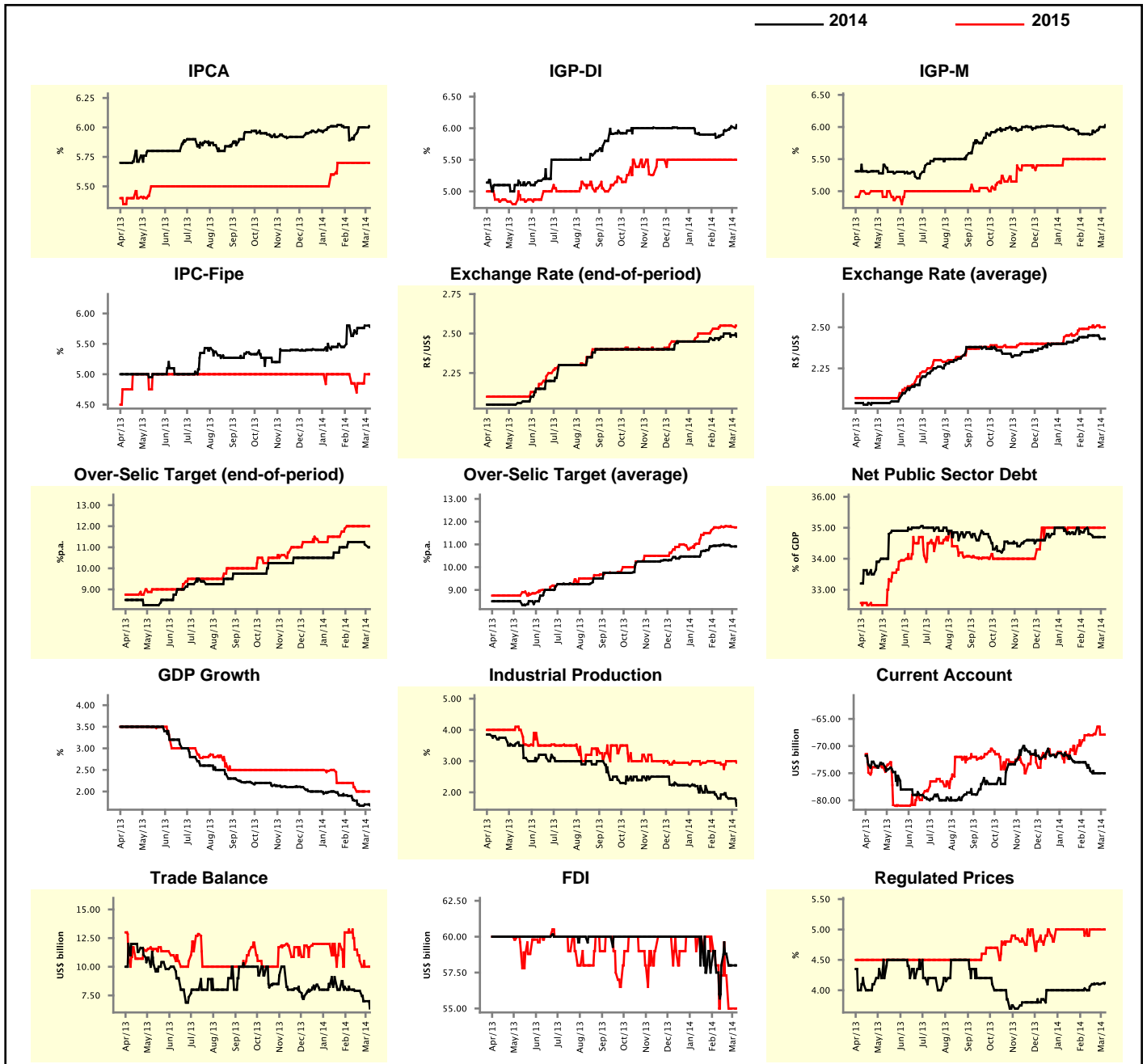
Market Expectations								
Median - Aggregate	Feb/14				Mar/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.65	0.63	0.63	== (2)	0.50	0.55	0.56	▲ (3)
IGP-DI (%)	0.45	0.46	0.46	== (1)	0.45	0.50	0.50	== (2)
IGP-M (%)	0.45	-	-	-	0.43	0.45	0.47	▲ (1)
IPC-Fipe (%)	0.44	0.50	-	-	0.40	0.40	0.44	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.40	-	-	-	2.40	2.40	2.38	▼ (1)
Over-Selic Target (%p.a.)	10.75	-	-	-	-	-	-	-

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



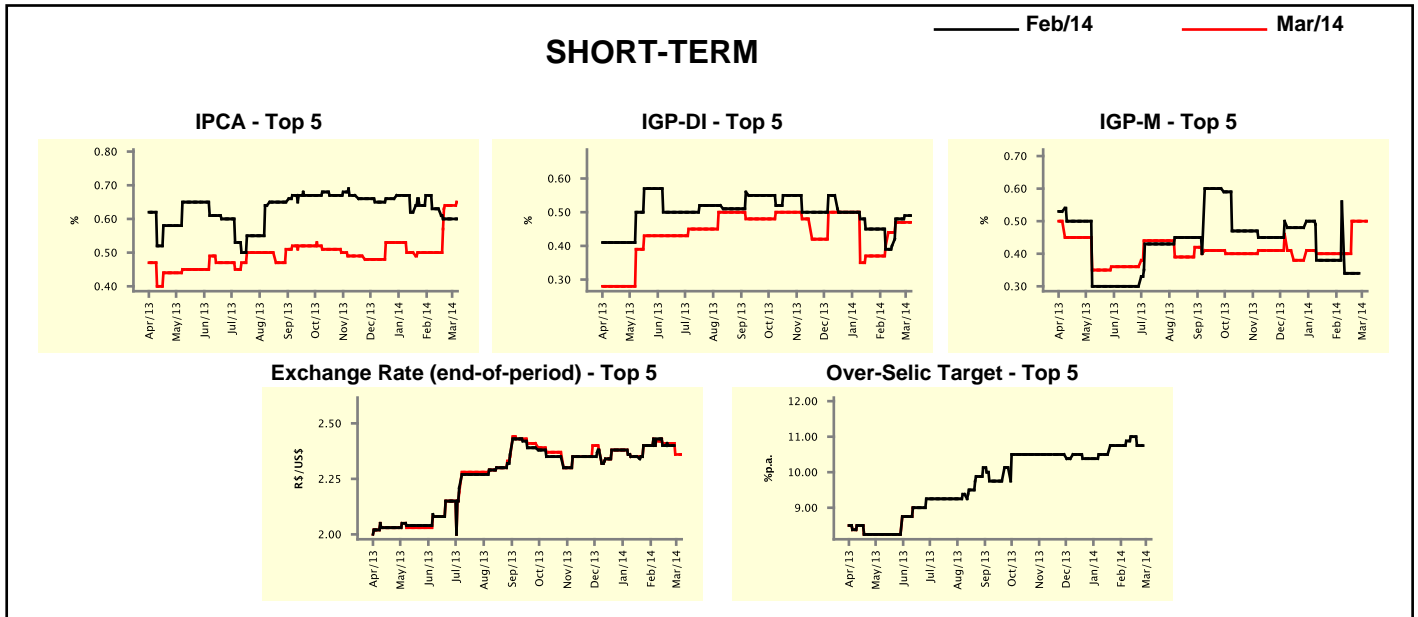
Median - Aggregate	Market Expectations							
	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.89	6.00	6.01	▲ (1)	5.70	5.70	5.70	▬ (6)
IGP-DI (%)	5.85	6.03	6.05	▲ (4)	5.50	5.50	5.50	▬ (15)
IGP-M (%)	5.89	6.00	6.03	▲ (3)	5.50	5.50	5.50	▬ (8)
IPC-Fipe (%)	5.80	5.80	5.78	▼ (1)	5.00	5.00	5.00	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.47	2.49	2.48	▼ (2)	2.53	2.55	2.55	▬ (3)
Exchange Rate - average (R\$/US\$)	2.44	2.43	2.43	▬ (1)	2.49	2.50	2.50	▬ (3)
Over-Selic Target - end-of-period (%p.a.)	11.25	11.13	11.00	▼ (2)	12.00	12.00	12.00	▬ (4)
Over-Selic Target - average (%p.a.)	10.94	10.91	10.91	▬ (1)	11.75	11.77	11.75	▼ (2)
Net Public Sector Debt (% of GDP)	34.95	34.70	34.70	▬ (2)	35.00	35.00	35.00	▬ (12)
GDP Growth (% growth)	1.90	1.70	1.68	▼ (1)	2.20	2.00	2.00	▬ (2)
Industrial Production (% growth)	1.93	1.80	1.57	▼ (3)	2.95	3.00	2.95	▼ (1)
Current Account (US\$ billion)	-73.00	-75.00	-75.00	▬ (2)	-68.00	-67.90	-67.90	▬ (1)
Trade Balance (US\$ billion)	8.01	7.00	6.36	▼ (2)	13.00	10.00	10.00	▬ (1)
Foreign Direct Investment (US\$ billion)	57.50	58.00	58.00	▬ (1)	58.00	55.00	55.00	▬ (1)
Regulated Prices (%)	4.03	4.10	4.12	▲ (1)	4.90	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	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	0.60	0.60	≡ (2)	0.50	0.64	0.65	▲ (1)	
IGP-DI (%)	0.39	0.49	0.49	≡ (1)	0.40	0.47	0.47	≡ (2)	
IGP-M (%)	0.56	-	-		0.40	0.50	0.50	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.43	-	-		2.42	2.36	2.36	≡ (1)	
Over-Selic Target (%p.a.)	10.88	-	-		-	-	-		

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

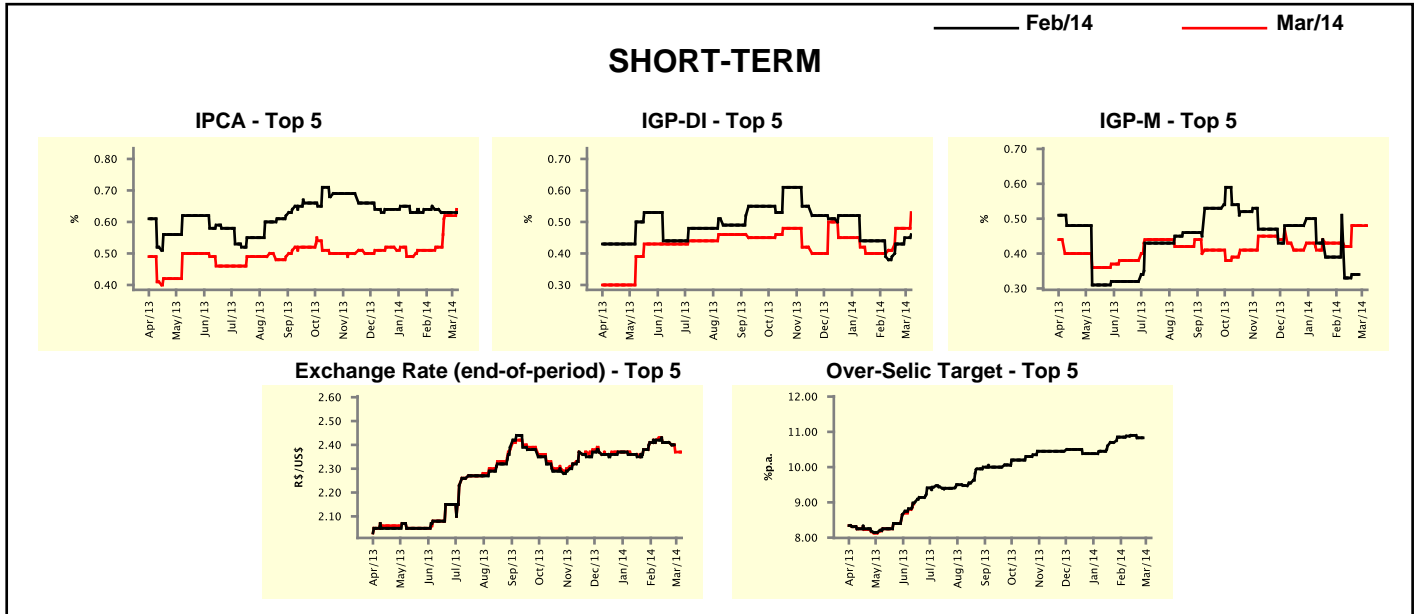


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	5.98	6.37	6.37	≡ (2)	5.55	5.50	5.50	≡ (2)	
IGP-DI (%)	5.82	5.93	5.93	≡ (2)	5.55	5.55	5.55	≡ (4)	
IGP-M (%)	5.96	6.18	6.18	≡ (1)	5.50	6.00	6.00	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.45	2.45	≡ (5)	2.55	2.55	2.55	≡ (4)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (2)	11.50	11.75	11.75	≡ (1)	
<b>Medium Term</b>									
IPCA (%)	5.86	5.89	5.89	≡ (2)	5.80	5.80	5.80	≡ (4)	
IGP-DI (%)	5.51	5.59	5.59	≡ (1)	4.50	4.50	4.50	≡ (4)	
IGP-M (%)	5.74	5.59	5.59	≡ (1)	4.50	4.70	4.70	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.45	2.45	≡ (4)	2.43	2.55	2.55	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	11.75	11.75	11.75	≡ (5)	12.25	12.25	12.00	▼ (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									
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	0.63	0.63	≡ (2)	0.51	0.62	0.64	▲ (1)	
IGP-DI (%)	0.39	0.45	0.46	▲ (3)	0.40	0.48	0.53	▲ (1)	
IGP-M (%)	0.51	-	-		0.44	0.48	0.48	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.42	-	-		2.42	2.37	2.37	≡ (1)	
Over-Selic Target (%p.a.)	10.88	-	-		-	-	-		

\* 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 (%)	5.97	6.22	6.24	▲ (4)	5.78	5.62	5.62	≡ (2)	
IGP-DI (%)	5.73	5.84	5.86	▲ (4)	5.40	5.40	5.40	≡ (4)	
IGP-M (%)	6.05	6.15	6.15	≡ (1)	5.60	5.83	5.83	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.48	2.47	2.47	≡ (1)	2.51	2.51	2.51	≡ (4)	
Over-Selic Target - end-of-period (%p.a.)	11.18	11.17	11.22	▲ (2)	11.44	11.96	11.96	≡ (1)	
<b>Medium Term</b>									
IPCA (%)	5.86	5.80	5.80	≡ (2)	5.62	5.71	5.71	≡ (2)	
IGP-DI (%)	5.48	5.90	5.90	≡ (1)	4.83	4.70	4.70	≡ (1)	
IGP-M (%)	5.59	5.56	5.56	≡ (1)	4.83	4.75	4.75	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.49	2.49	2.49	≡ (4)	2.44	2.50	2.50	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	11.60	11.70	11.75	▲ (1)	12.00	12.00	11.88	▼ (1)	

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