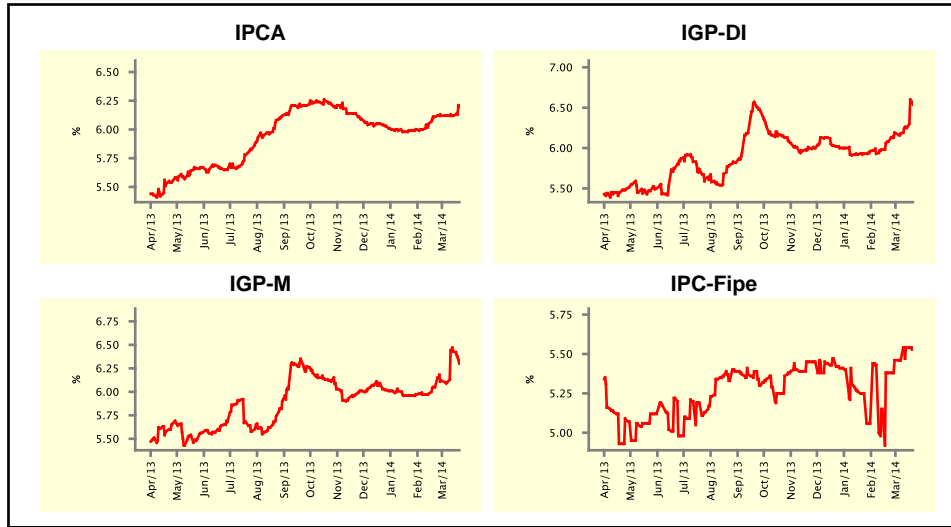


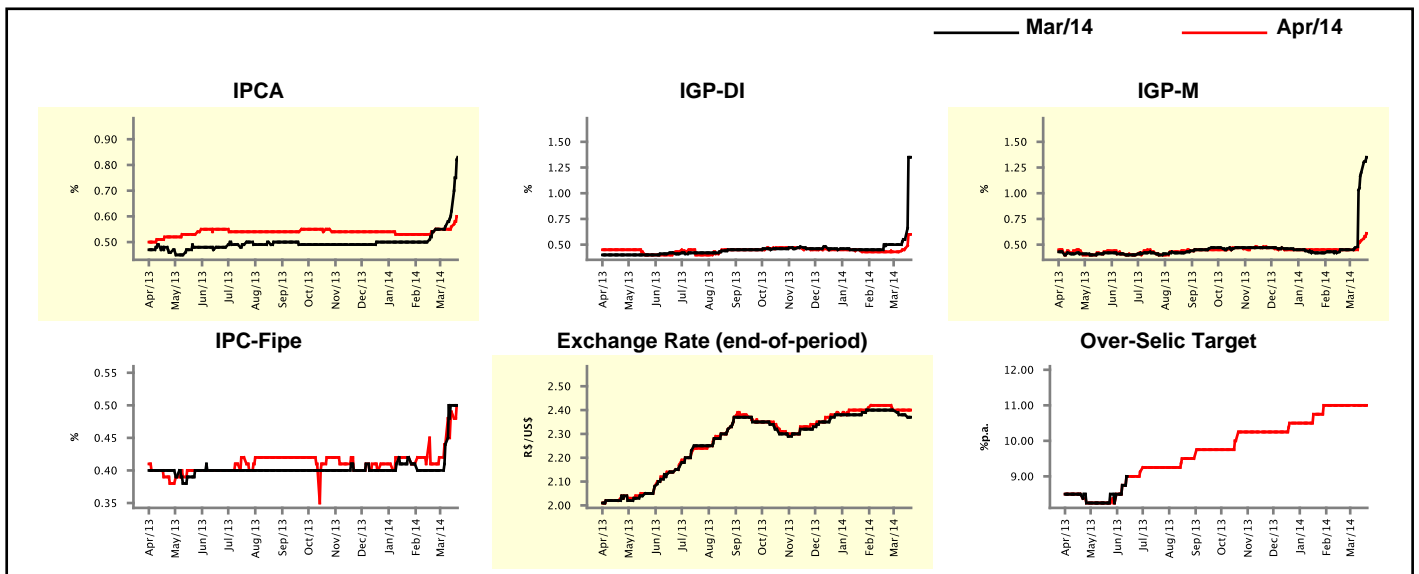
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.11	6.12	6.20	▲ (1)
IGP-DI (%)	6.08	6.25	6.54	▲ (2)
IGP-M (%)	6.05	6.43	6.30	▼ (1)
IPC-Fipe (%)	5.38	5.54	5.54	▬ (1)

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



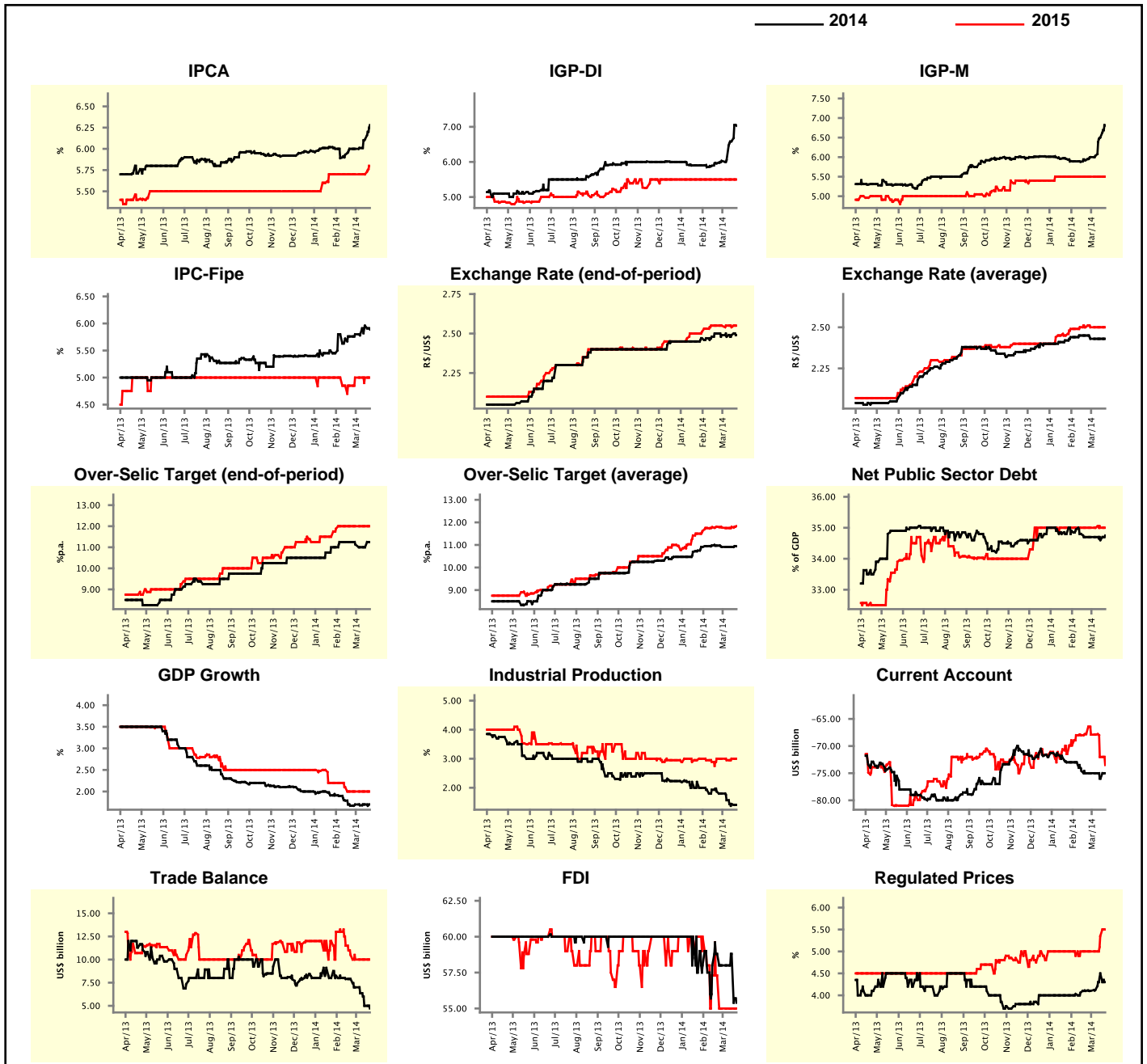
Market Expectations									
Median - Aggregate	Mar/14				Apr/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.54	0.62	0.83	▲ (5)	0.54	0.56	0.60	▲ (2)	
IGP-DI (%)	0.50	0.55	1.35	▲ (2)	0.43	0.46	0.60	▲ (2)	
IGP-M (%)	0.45	1.20	1.35	▲ (3)	0.45	0.54	0.61	▲ (2)	
IPC-Fipe (%)	0.40	0.50	0.50	▬ (1)	0.41	0.49	0.50	▲ (4)	
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.38	2.37	▼ (1)	2.42	2.40	2.40	▬ (3)	
Over-Selic Target (%p.a.)	-	-	-		11.00	11.00	11.00	▬ (7)	

* 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 (%)	6.00	6.11	6.28	▲ (3)	5.70	5.70	5.80
IGP-DI (%)	5.96	6.59	7.03	▲ (6)	5.50	5.50	5.50	▬ (17)
IGP-M (%)	5.92	6.50	6.81	▲ (5)	5.50	5.50	5.50	▬ (10)
IPC-Fipe (%)	5.76	5.96	5.89	▼ (1)	4.85	5.00	5.00	▬ (3)
Exchange Rate - end-of-period (R\$/US\$)	2.50	2.49	2.49	▬ (1)	2.55	2.54	2.55	▲ (1)
Exchange Rate - average (R\$/US\$)	2.45	2.43	2.43	▬ (3)	2.50	2.50	2.50	▬ (5)
Over-Selic Target - end-of-period (%p.a.)	11.25	11.00	11.25	▲ (1)	12.00	12.00	12.00	▬ (6)
Over-Selic Target - average (%p.a.)	10.97	10.91	10.94	▲ (1)	11.80	11.80	11.83	▲ (2)
Net Public Sector Debt (% of GDP)	34.70	34.60	34.75	▲ (1)	35.00	35.00	35.00	▬ (14)
GDP Growth (% growth)	1.67	1.70	1.70	▬ (1)	2.00	2.00	2.00	▬ (4)
Industrial Production (% growth)	1.87	1.44	1.41	▼ (5)	3.00	3.00	3.00	▬ (1)
Current Account (US\$ billion)	-75.00	-76.00	-75.00	▲ (1)	-67.80	-72.00	-73.50	▼ (2)
Trade Balance (US\$ billion)	7.90	5.00	4.71	▼ (4)	10.50	10.00	10.00	▬ (3)
Foreign Direct Investment (US\$ billion)	58.80	58.80	55.40	▼ (1)	57.30	55.00	55.00	▬ (3)
Regulated Prices (%)	4.10	4.50	4.30	▼ (1)	5.00	5.35	5.50	▲ (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 - Short Term	Mar/14				Apr/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.64	0.69	0.84	▲ (3)	0.58	0.57	0.64	▲ (1)
IGP-DI (%)	0.47	0.60	1.45	▲ (2)	0.43	0.43	0.64	▲ (1)
IGP-M (%)	0.50	1.57	1.57	▬ (1)	0.45	0.70	0.75	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.41	2.37	2.37	▬ (1)	2.43	2.40	2.40	▬ (3)
Over-Selic Target (%p.a.)	-	-	-		11.00	11.00	11.00	▬ (7)

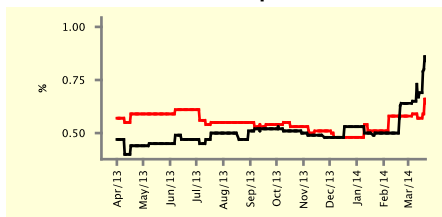
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)

SHORT-TERM

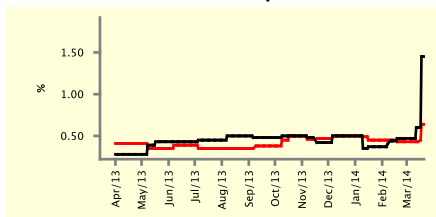
— Mar/14

— Apr/14

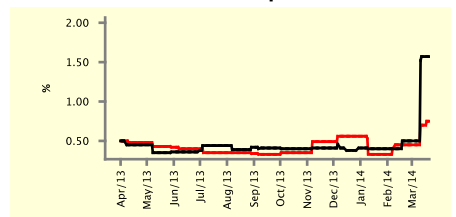
IPCA - Top 5



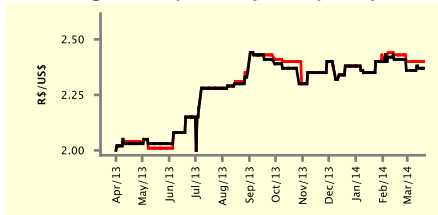
IGP-DI - Top 5



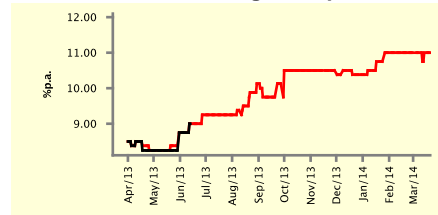
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



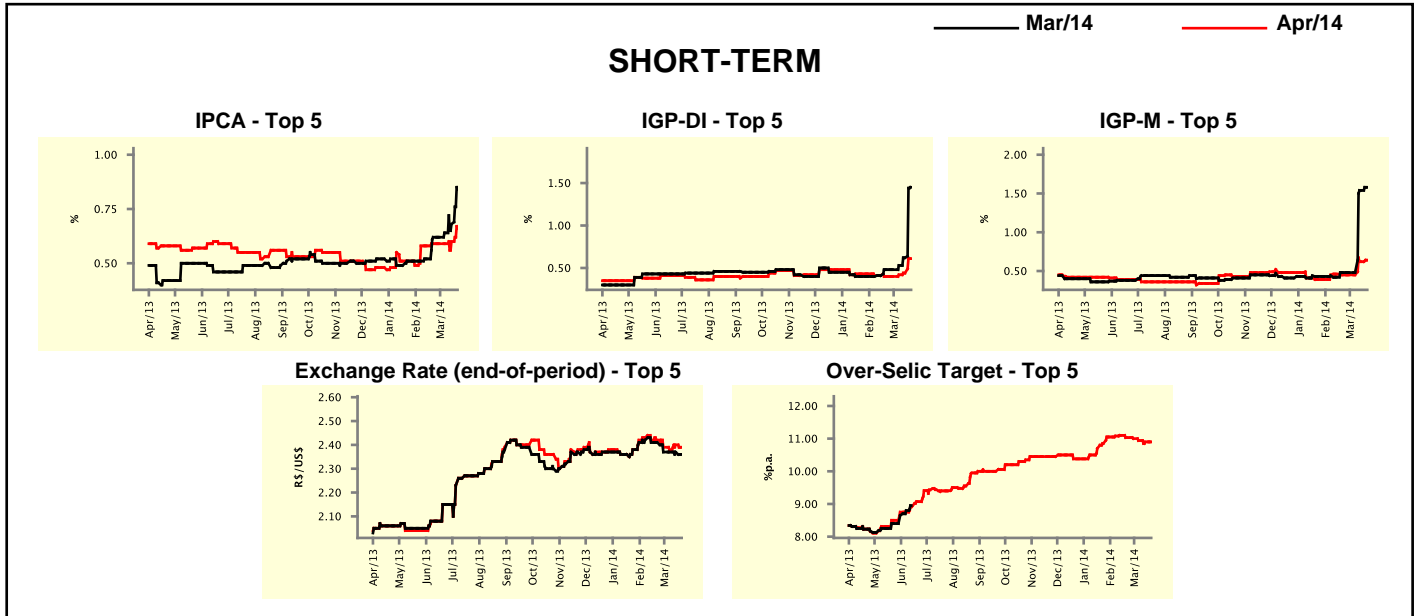
Market Expectations

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 (%)	6.37	6.39	6.42	▲ (2)	5.50	6.00	6.00	▬ (1)
IGP-DI (%)	5.93	6.48	7.65	▲ (2)	5.55	5.55	5.55	▬ (6)
IGP-M (%)	6.15	6.85	6.97	▲ (2)	6.00	6.00	6.00	▬ (5)
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.45	2.45	▬ (7)	2.55	2.45	2.58	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	▬ (4)	11.63	11.50	11.50	▬ (1)
Medium Term								
IPCA (%)	5.89	5.99	6.57	▲ (2)	5.80	5.78	6.00	▲ (1)
IGP-DI (%)	5.51	6.63	7.08	▲ (2)	4.50	5.50	5.25	▼ (1)
IGP-M (%)	5.56	6.54	6.54	▬ (1)	4.70	4.10	4.10	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.50	2.50	▬ (1)	2.55	2.60	2.60	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	11.75	11.75	11.75	▬ (7)	12.25	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)

Market Expectations								
Average - Top 5 - Short Term	Mar/14				Apr/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.62	0.68	0.84	▲ (3)	0.59	0.60	0.66	▲ (2)
IGP-DI (%)	0.48	0.62	1.45	▲ (3)	0.40	0.44	0.61	▲ (3)
IGP-M (%)	0.48	1.54	1.58	▲ (2)	0.45	0.62	0.64	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.41	2.37	2.36	▼ (1)	2.42	2.40	2.39	▼ (1)
Over-Selic Target (%p.a.)	-	-	-	=	11.03	10.90	10.90	= (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								
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 (%)	6.21	6.43	6.51	▲ (6)	5.62	5.94	5.97	▲ (2)
IGP-DI (%)	5.82	6.39	7.31	▲ (6)	5.40	5.57	5.57	= (1)
IGP-M (%)	6.10	6.84	6.96	▲ (2)	5.83	6.10	6.17	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.48	2.46	2.45	▼ (2)	2.51	2.45	2.58	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	11.15	10.90	10.90	= (1)	11.63	11.19	11.19	= (1)
Medium Term								
IPCA (%)	5.80	6.17	6.39	▲ (2)	5.71	5.81	6.00	▲ (2)
IGP-DI (%)	5.86	6.54	6.93	▲ (2)	4.83	5.38	5.25	▼ (1)
IGP-M (%)	5.54	6.61	6.69	▲ (2)	4.85	4.10	4.10	= (1)
Exchange Rate - end-of-period (R\$/US\$)	2.49	2.50	2.50	= (1)	2.50	2.61	2.61	= (1)
Over-Selic Target - end-of-period (%p.a.)	11.80	11.70	11.70	= (1)	12.00	11.88	11.88	= (2)

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