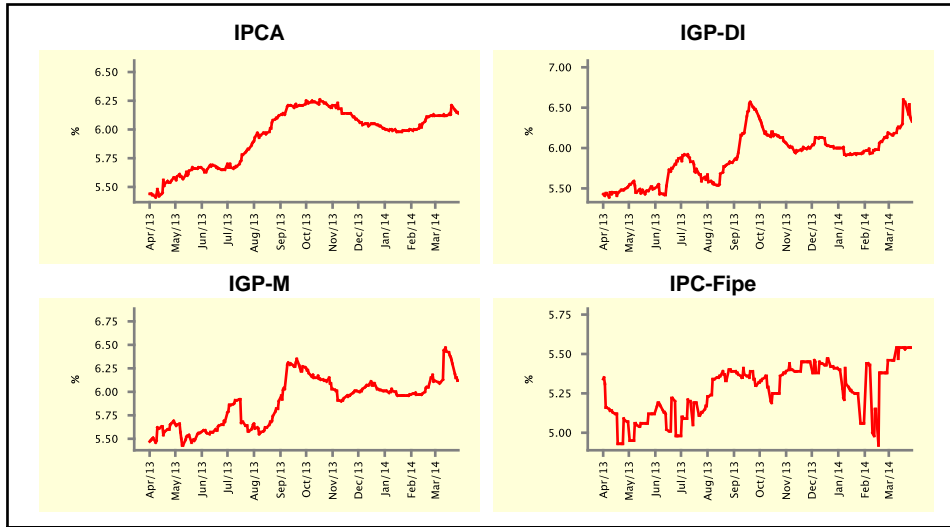


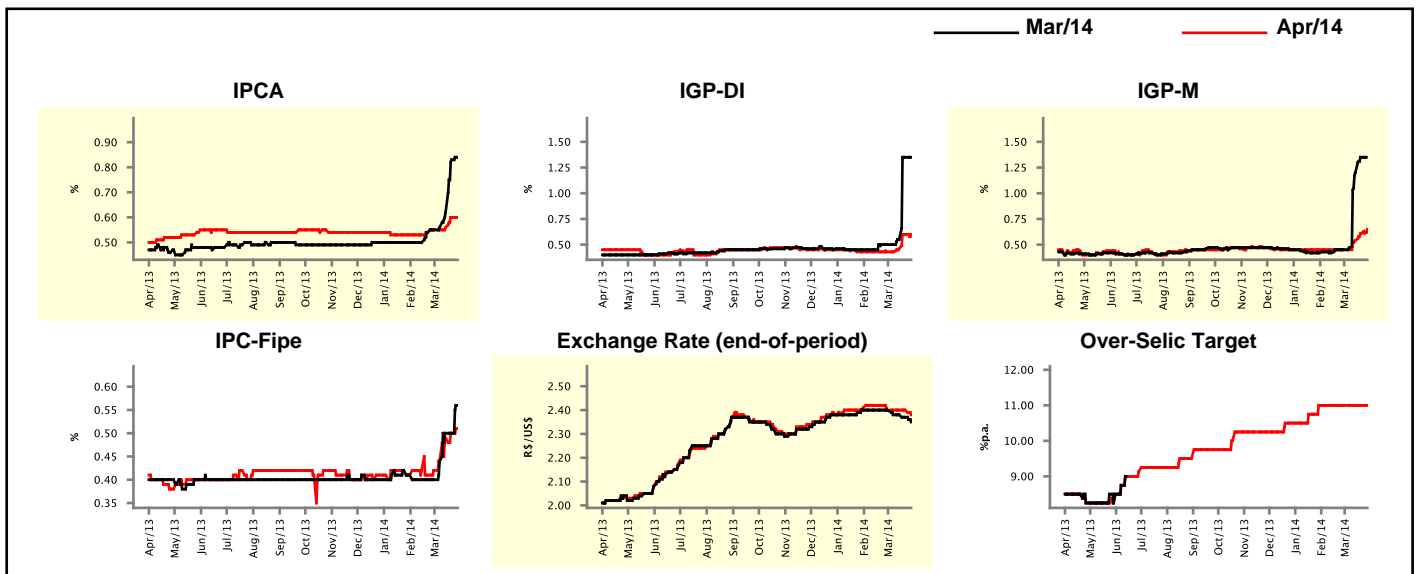
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.12	6.20	6.14	▼ (1)
IGP-DI (%)	6.19	6.54	6.33	▼ (1)
IGP-M (%)	6.12	6.30	6.12	▼ (2)
IPC-Fipe (%)	5.46	5.54	5.54	▬ (2)

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



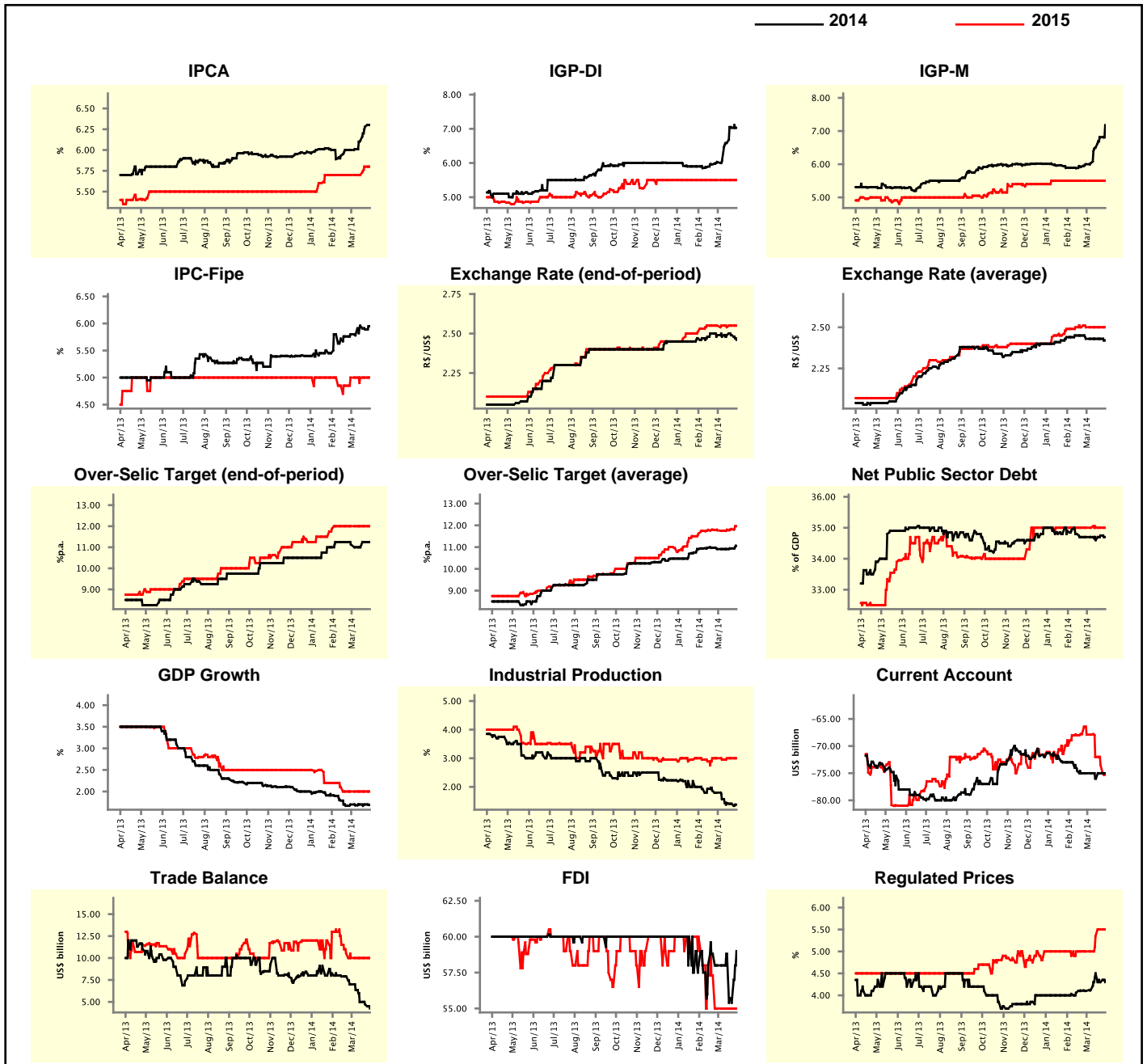
Market Expectations									
Median - Aggregate	Mar/14				Apr/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.55	0.83	0.84	▲ (6)	0.55	0.60	0.60	▬ (1)	
IGP-DI (%)	0.50	1.35	1.35	▬ (1)	0.43	0.60	0.60	▬ (1)	
IGP-M (%)	0.45	1.35	-	-	0.45	0.61	0.65	▲ (3)	
IPC-Fipe (%)	0.40	0.50	0.56	▲ (1)	0.42	0.50	0.51	▲ (5)	
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.37	2.35	▼ (2)	2.40	2.40	2.38	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-	-	11.00	11.00	11.00	▬ (8)	

\* 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	6.28	6.30	▲ (4)	5.70	5.80	5.80	▬ (1)
IGP-DI (%)	6.03	7.03	7.03	▬ (1)	5.50	5.50	5.50	▬ (18)
IGP-M (%)	6.00	6.81	7.18	▲ (6)	5.50	5.50	5.50	▬ (11)
IPC-Fipe (%)	5.80	5.89	5.95	▲ (1)	5.00	5.00	5.00	▬ (4)
Exchange Rate - end-of-period (R\$/US\$)	2.49	2.49	2.46	▼ (1)	2.55	2.55	2.55	▬ (1)
Exchange Rate - average (R\$/US\$)	2.43	2.43	2.42	▼ (1)	2.50	2.50	2.50	▬ (6)
Over-Selic Target - end-of-period (%p.a.)	11.13	11.25	11.25	▬ (1)	12.00	12.00	12.00	▬ (7)
Over-Selic Target - average (%p.a.)	10.91	10.94	11.06	▲ (2)	11.77	11.83	11.96	▲ (3)
Net Public Sector Debt (% of GDP)	34.70	34.75	34.70	▼ (1)	35.00	35.00	35.00	▬ (15)
GDP Growth (% growth)	1.70	1.70	1.69	▼ (1)	2.00	2.00	2.00	▬ (5)
Industrial Production (% growth)	1.80	1.41	1.38	▼ (6)	3.00	3.00	3.00	▬ (2)
Current Account (US\$ billion)	-75.00	-75.00	-75.00	▬ (1)	-67.90	-73.50	-75.30	▼ (3)
Trade Balance (US\$ billion)	7.00	4.71	4.25	▼ (5)	10.00	10.00	10.00	▬ (4)
Foreign Direct Investment (US\$ billion)	58.00	55.40	59.00	▲ (1)	55.00	55.00	55.00	▬ (4)
Regulated Prices (%)	4.10	4.30	4.30	▬ (1)	5.00	5.50	5.50	▬ (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**

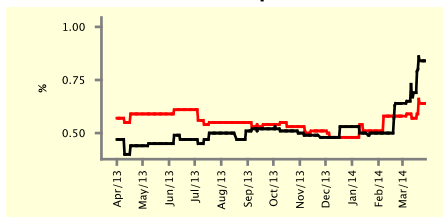
Median - Top 5 - Short Term	Mar/14				Apr/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.64	0.84	0.84	≡ (1)	0.58	0.64	0.64	≡ (1)
IGP-DI (%)	0.47	1.45	1.45	≡ (1)	0.43	0.64	0.64	≡ (1)
IGP-M (%)	0.50	1.57	-		0.45	0.75	0.75	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.36	2.37	2.34	▼ (1)	2.40	2.40	2.39	▼ (1)
Over-Selic Target (%p.a.)	-	-	-		11.00	11.00	11.00	≡ (8)

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

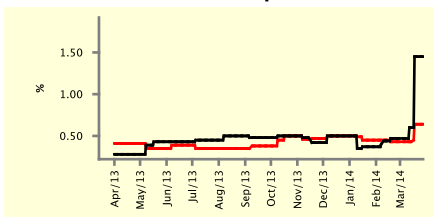
**SHORT-TERM**

— Mar/14 — Apr/14

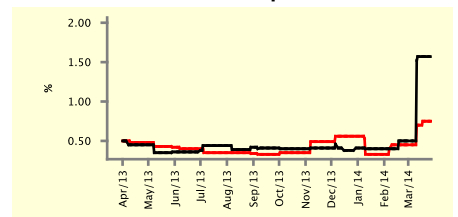
**IPCA - Top 5**



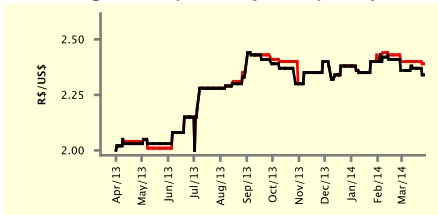
**IGP-DI - Top 5**



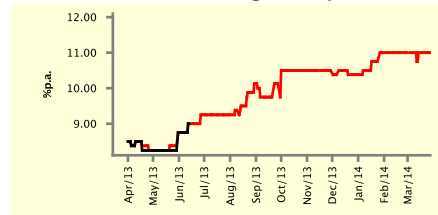
**IGP-M - Top 5**



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



**Over-Selic Target - Top 5**



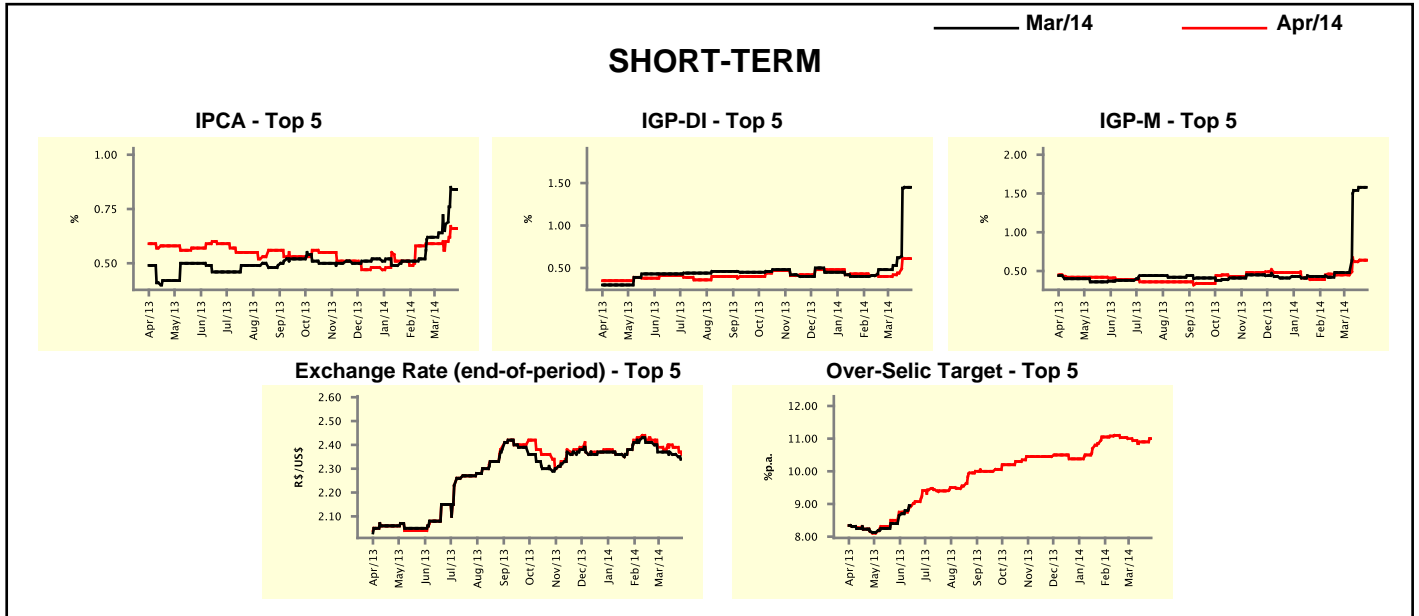
**Market Expectations**

Median - Top 5	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
<b>Short Term</b>								
IPCA (%)	6.37	6.42	6.42	≡ (1)	5.50	6.00	6.00	≡ (2)
IGP-DI (%)	5.93	7.65	7.65	≡ (1)	5.55	5.55	5.55	≡ (7)
IGP-M (%)	6.18	6.97	6.99	▲ (3)	6.00	6.00	6.00	≡ (6)
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.45	2.45	≡ (8)	2.55	2.58	2.58	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (5)	11.75	11.50	11.50	≡ (2)
<b>Medium Term</b>								
IPCA (%)	5.89	6.57	6.57	≡ (1)	5.80	6.00	6.00	≡ (1)
IGP-DI (%)	5.59	7.08	7.01	▼ (1)	4.50	5.25	5.50	▲ (1)
IGP-M (%)	5.59	6.54	6.69	▲ (1)	4.70	4.10	4.10	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.50	2.50	≡ (2)	2.55	2.60	2.60	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	11.75	11.75	12.00	▲ (1)	12.25	12.00	13.00	▲ (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	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	0.84	0.84	≡ (1)	0.59	0.66	0.66	≡ (1)	
IGP-DI (%)	0.48	1.45	1.45	≡ (1)	0.40	0.61	0.61	≡ (1)	
IGP-M (%)	0.48	1.58	-		0.45	0.64	0.64	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.37	2.36	2.34	▼ (2)	2.39	2.39	2.36	▼ (2)	
Over-Selic Target (%p.a.)	-	-	-		11.00	10.90	11.00	▲ (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	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 (%)	6.22	6.51	6.51	≡ (1)	5.62	5.97	5.97	≡ (1)	
IGP-DI (%)	5.84	7.31	7.31	≡ (1)	5.40	5.57	5.57	≡ (2)	
IGP-M (%)	6.15	6.96	7.02	▲ (3)	5.83	6.17	6.17	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.47	2.45	2.44	▼ (3)	2.51	2.58	2.58	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.17	10.90	11.05	▲ (1)	11.96	11.19	11.19	≡ (2)	
<b>Medium Term</b>									
IPCA (%)	5.80	6.39	6.43	▲ (3)	5.71	6.00	6.00	≡ (1)	
IGP-DI (%)	5.90	6.93	7.01	▲ (3)	4.70	5.25	5.30	▲ (1)	
IGP-M (%)	5.56	6.69	6.93	▲ (3)	4.75	4.10	4.10	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.49	2.50	2.50	≡ (2)	2.50	2.61	2.61	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.70	11.70	12.06	▲ (1)	12.00	11.88	12.50	▲ (1)	

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