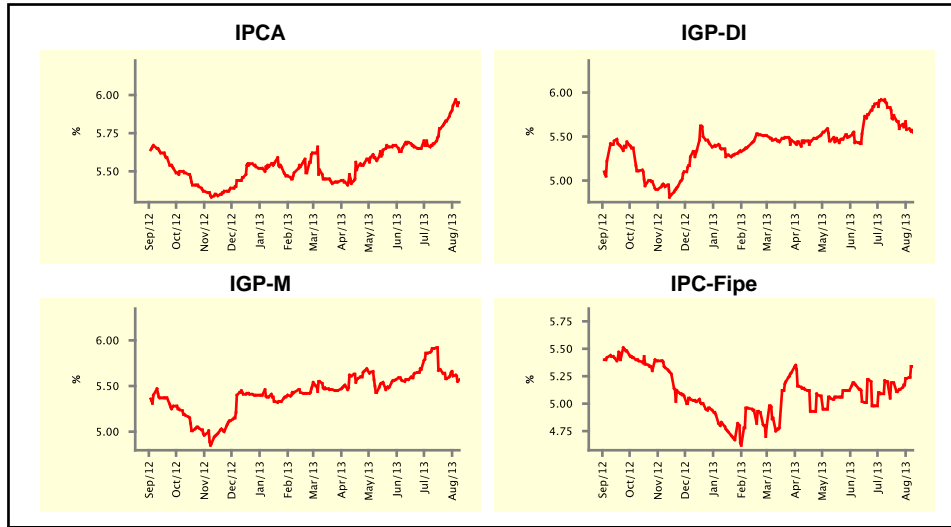


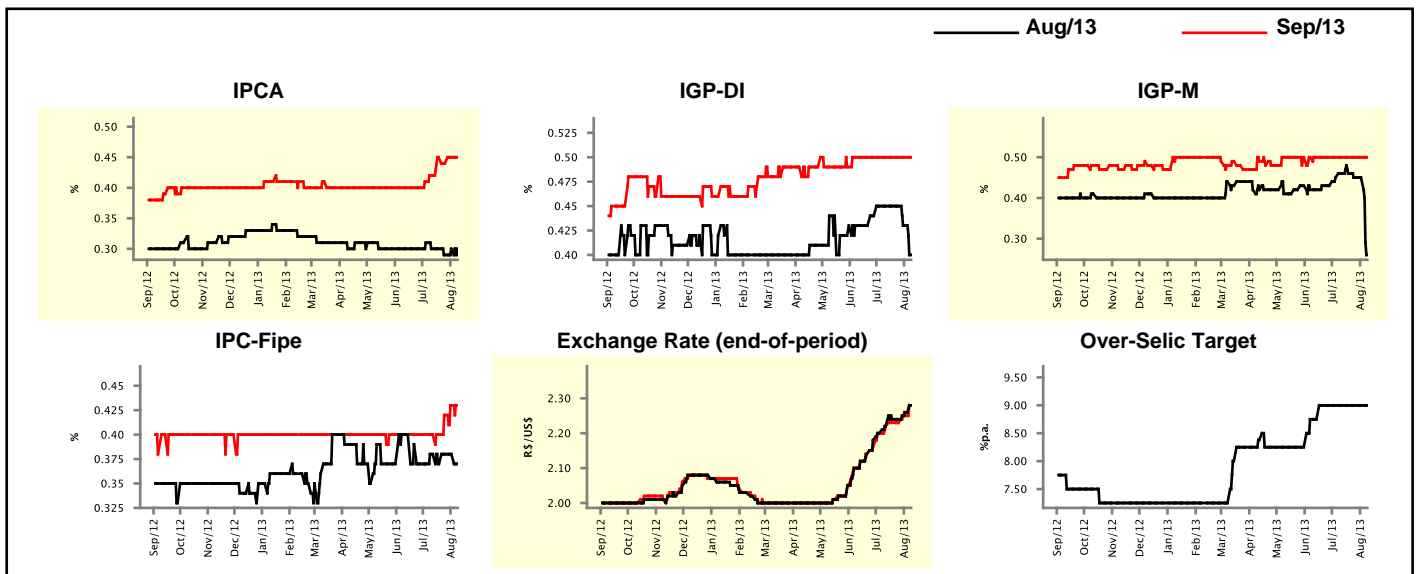
| Market Expectations | | | | |
|--|-------------|------------|-------|---------------|
| Inflation in the next 12 months - Smoothed | | | | |
| Median - Aggregate | 4 weeks ago | 1 week ago | Today | Weekly Trend* |
| IPCA (%) | 5.68 | 5.93 | 5.95 | ▲ (6) |
| IGP-DI (%) | 5.83 | 5.58 | 5.55 | ▼ (5) |
| IGP-M (%) | 5.91 | 5.61 | 5.57 | ▼ (1) |
| IPC-Fipe (%) | 5.20 | 5.23 | 5.34 | ▲ (2) |

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



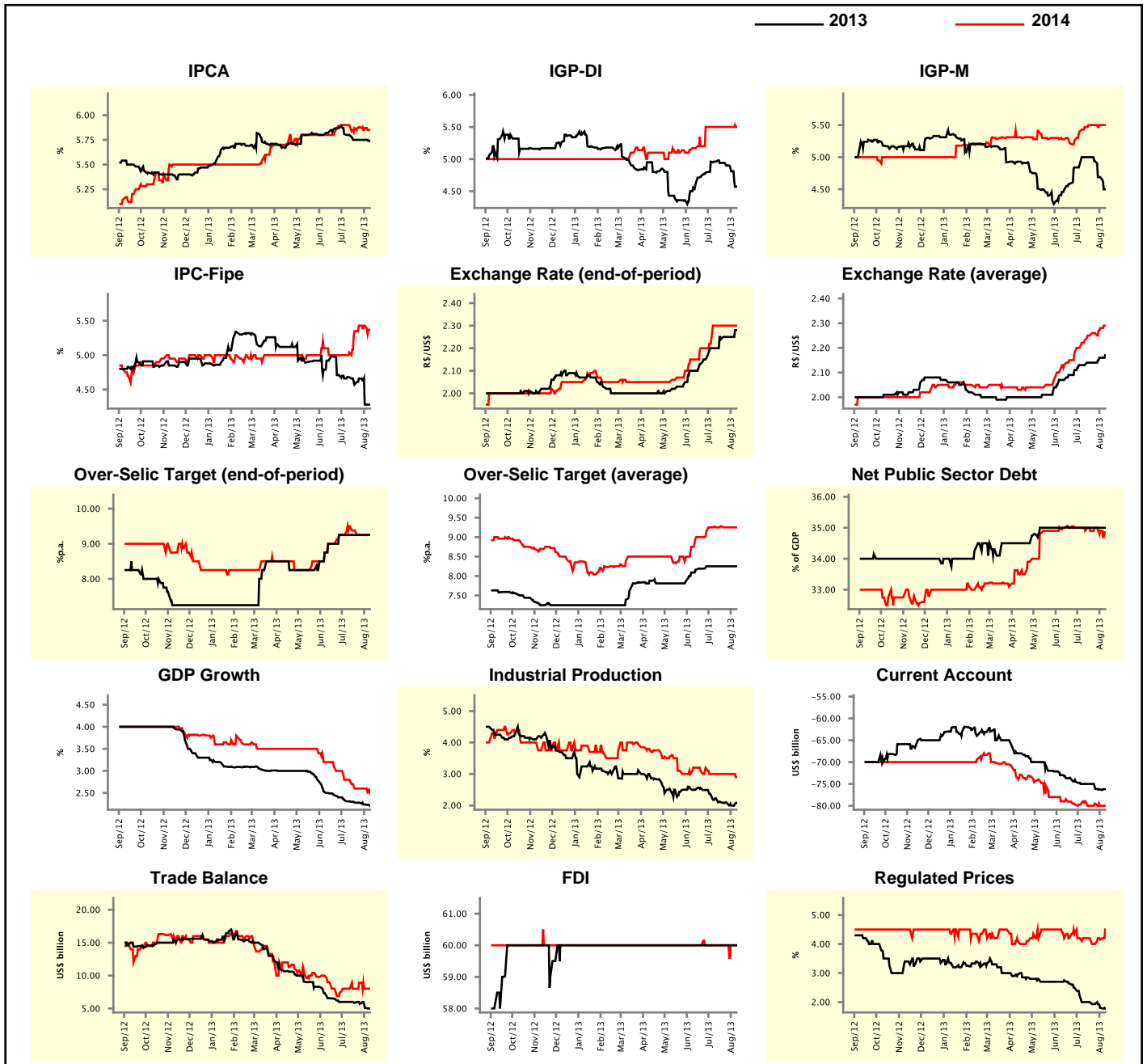
| Market Expectations | | | | | | | | | |
|--|-------------|------------|-------|---------------|-------------|------------|-------|---------------|--|
| Median - Aggregate | Aug/13 | | | | Sep/13 | | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* | |
| IPCA (%) | 0.30 | 0.30 | 0.29 | ▼ (1) | 0.42 | 0.45 | 0.45 | ▬ (1) | |
| IGP-DI (%) | 0.45 | 0.43 | 0.40 | ▼ (2) | 0.50 | 0.50 | 0.50 | ▬ (9) | |
| IGP-M (%) | 0.46 | 0.45 | 0.26 | ▼ (1) | 0.50 | 0.50 | 0.50 | ▬ (13) | |
| IPC-Fipe (%) | 0.38 | 0.38 | 0.37 | ▼ (1) | 0.40 | 0.43 | 0.43 | ▬ (1) | |
| Exchange Rate - end-of-period (R\$/US\$) | 2.22 | 2.26 | 2.28 | ▲ (2) | 2.22 | 2.25 | 2.28 | ▲ (2) | |
| Over-Selic Target (%p.a.) | 9.00 | 9.00 | 9.00 | ▬ (7) | - | - | - | ▲ (2) | |

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



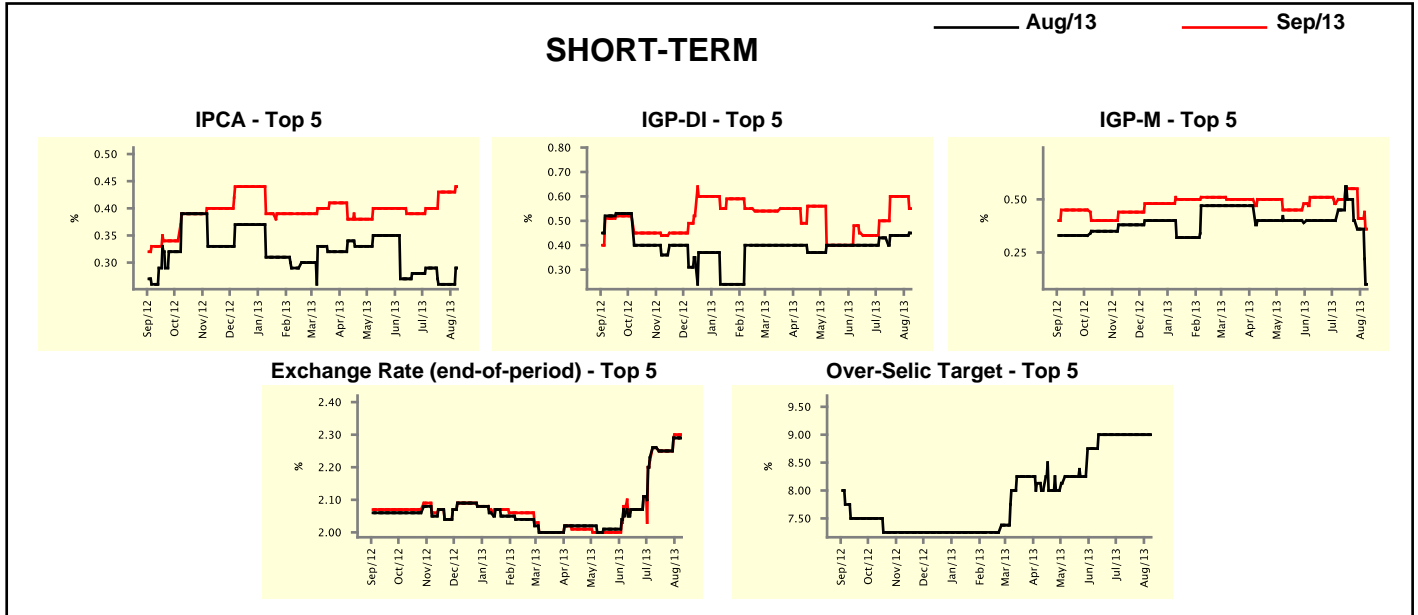
| Median - Aggregate | 2013 | | | | 2014 | | | |
|---|-------------|------------|--------|---------------|-------------|------------|--------|---------------|
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* |
| | IPCA (%) | 5.80 | 5.75 | 5.74 | ▼ (1) | 5.90 | 5.87 | 5.85 |
| IGP-DI (%) | 4.96 | 4.81 | 4.57 | ▼ (4) | 5.50 | 5.50 | 5.50 | ≡ (6) |
| IGP-M (%) | 5.00 | 4.69 | 4.50 | ▼ (3) | 5.47 | 5.50 | 5.50 | ≡ (3) |
| IPC-Fipe (%) | 4.68 | 4.28 | 4.28 | ≡ (1) | 5.04 | 5.43 | 5.37 | ▼ (1) |
| Exchange Rate - end-of-period (R\$/US\$) | 2.20 | 2.25 | 2.28 | ▲ (1) | 2.30 | 2.30 | 2.30 | ≡ (4) |
| Exchange Rate - average (R\$/US\$) | 2.13 | 2.16 | 2.17 | ▲ (2) | 2.23 | 2.28 | 2.29 | ▲ (12) |
| Over-Selic Target - end-of-period (%p.a.) | 9.25 | 9.25 | 9.25 | ≡ (6) | 9.50 | 9.25 | 9.25 | ≡ (2) |
| Over-Selic Target - average (%p.a.) | 8.25 | 8.25 | 8.25 | ≡ (6) | 9.25 | 9.25 | 9.25 | ≡ (2) |
| Net Public Sector Debt (% of GDP) | 35.00 | 35.00 | 35.00 | ≡ (13) | 34.90 | 34.90 | 34.85 | ▼ (2) |
| GDP Growth (% growth) | 2.31 | 2.24 | 2.21 | ▼ (2) | 2.80 | 2.60 | 2.50 | ▼ (1) |
| Industrial Production (% growth) | 2.23 | 2.00 | 2.08 | ▲ (1) | 3.00 | 3.00 | 2.90 | ▼ (1) |
| Current Account (US\$ billion) | -75.00 | -76.30 | -76.20 | ▲ (1) | -78.95 | -80.00 | -79.96 | ▲ (1) |
| Trade Balance (US\$ billion) | 6.00 | 5.09 | 5.00 | ▼ (4) | 8.00 | 8.00 | 8.00 | ≡ (1) |
| Foreign Direct Investment (US\$ billion) | 60.00 | 60.00 | 60.00 | ≡ (35) | 60.00 | 60.00 | 60.00 | ≡ (5) |
| Regulated Prices (%) | 2.00 | 1.80 | 1.78 | ▼ (3) | 4.20 | 4.15 | 4.50 | ▲ (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 | Aug/13 | | | | Sep/13 | | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* | |
| IPCA (%) | 0.29 | 0.26 | 0.29 | ▲ (1) | 0.40 | 0.43 | 0.44 | ▲ (1) | |
| IGP-DI (%) | 0.43 | 0.44 | 0.45 | ▲ (1) | 0.50 | 0.60 | 0.55 | ▼ (1) | |
| IGP-M (%) | 0.45 | 0.36 | 0.10 | ▼ (3) | 0.50 | 0.41 | 0.36 | ▼ (2) | |
| Exchange Rate - end-of-period (R\$/US\$) | 2.26 | 2.29 | 2.29 | ≡ (1) | 2.26 | 2.30 | 2.30 | ≡ (1) | |
| Over-Selic Target (%p.a.) | 9.00 | 9.00 | 9.00 | ≡ (8) | - | - | - | - | |

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

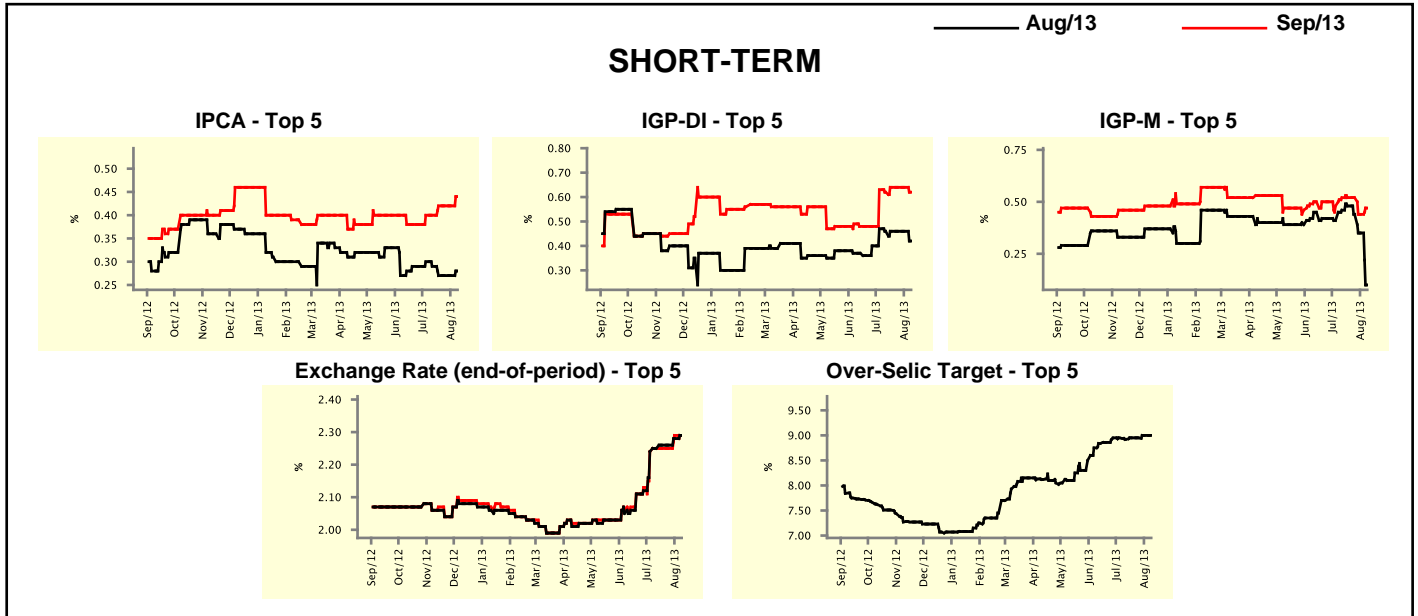


| Market Expectations | | | | | | | | | |
|---|-------------|------------|-------|---------------|-------------|------------|-------|---------------|--|
| Median - Top 5 | 2013 | | | | 2014 | | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* | |
| Short Term | | | | | | | | | |
| IPCA (%) | 5.73 | 5.77 | 5.81 | ▲ (1) | 5.54 | 5.54 | 5.80 | ▲ (1) | |
| IGP-DI (%) | 5.21 | 4.75 | 4.68 | ▼ (1) | 5.00 | 5.48 | 5.99 | ▲ (1) | |
| IGP-M (%) | 5.14 | 4.40 | 4.34 | ▼ (3) | 5.43 | 5.43 | 5.43 | ≡ (5) | |
| Exchange Rate - end-of-period (R\$/US\$) | 2.27 | 2.29 | 2.31 | ▲ (2) | 2.34 | 2.34 | 2.46 | ▲ (1) | |
| Over-Selic Target - end-of-period (%p.a.) | 9.25 | 9.25 | 9.38 | ▲ (1) | 9.25 | 9.25 | 9.38 | ▲ (1) | |
| Medium Term | | | | | | | | | |
| IPCA (%) | 6.02 | 5.81 | 5.47 | ▼ (1) | 6.30 | 5.97 | 5.80 | ▼ (1) | |
| IGP-DI (%) | 4.84 | 4.76 | 4.32 | ▼ (1) | 5.43 | 5.43 | 5.80 | ▲ (1) | |
| IGP-M (%) | 5.14 | 4.93 | 4.43 | ▼ (4) | 5.10 | 5.30 | 5.60 | ▲ (1) | |
| Exchange Rate - end-of-period (R\$/US\$) | 2.28 | 2.28 | 2.35 | ▲ (1) | 2.37 | 2.43 | 2.45 | ▲ (1) | |
| Over-Selic Target - end-of-period (%p.a.) | 9.50 | 9.50 | 9.50 | ≡ (6) | 9.50 | 9.50 | 9.50 | ≡ (4) | |

* 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 | Aug/13 | | | | Sep/13 | | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* | |
| IPCA (%) | 0.29 | 0.27 | 0.28 | ▲ (1) | 0.40 | 0.42 | 0.44 | ▲ (1) | |
| IGP-DI (%) | 0.46 | 0.46 | 0.42 | ▼ (1) | 0.62 | 0.64 | 0.62 | ▼ (1) | |
| IGP-M (%) | 0.46 | 0.35 | 0.10 | ▼ (3) | 0.52 | 0.44 | 0.47 | ▲ (1) | |
| Exchange Rate - end-of-period (R\$/US\$) | 2.25 | 2.28 | 2.29 | ▲ (2) | 2.25 | 2.29 | 2.29 | ▲ (1) | |
| Over-Selic Target (%p.a.) | 8.92 | 9.00 | 9.00 | = (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)



| Market Expectations | | | | | | | | | |
|---|-------------|------------|-------|---------------|-------------|------------|-------|---------------|--|
| Average - Top 5 | 2013 | | | | 2014 | | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* | |
| Short Term | | | | | | | | | |
| IPCA (%) | 5.72 | 5.73 | 5.83 | ▲ (1) | 5.62 | 5.62 | 5.74 | ▲ (1) | |
| IGP-DI (%) | 5.30 | 4.81 | 4.64 | ▼ (1) | 5.00 | 5.47 | 5.60 | ▲ (1) | |
| IGP-M (%) | 4.89 | 4.45 | 4.21 | ▼ (4) | 5.60 | 5.60 | 5.40 | ▼ (1) | |
| Exchange Rate - end-of-period (R\$/US\$) | 2.27 | 2.29 | 2.30 | ▲ (2) | 2.32 | 2.36 | 2.42 | ▲ (2) | |
| Over-Selic Target - end-of-period (%p.a.) | 9.39 | 9.44 | 9.43 | ▼ (1) | 9.67 | 9.69 | 9.53 | ▼ (1) | |
| Medium Term | | | | | | | | | |
| IPCA (%) | 5.99 | 5.88 | 5.47 | ▼ (6) | 6.17 | 6.08 | 5.53 | ▼ (1) | |
| IGP-DI (%) | 5.12 | 4.70 | 4.29 | ▼ (1) | 5.47 | 5.27 | 5.64 | ▲ (1) | |
| IGP-M (%) | 5.31 | 4.98 | 4.63 | ▼ (4) | 5.02 | 5.19 | 5.72 | ▲ (1) | |
| Exchange Rate - end-of-period (R\$/US\$) | 2.25 | 2.28 | 2.32 | ▲ (2) | 2.37 | 2.41 | 2.43 | ▲ (3) | |
| Over-Selic Target - end-of-period (%p.a.) | 9.45 | 9.50 | 9.55 | ▲ (2) | 9.55 | 9.60 | 9.65 | ▲ (2) | |

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