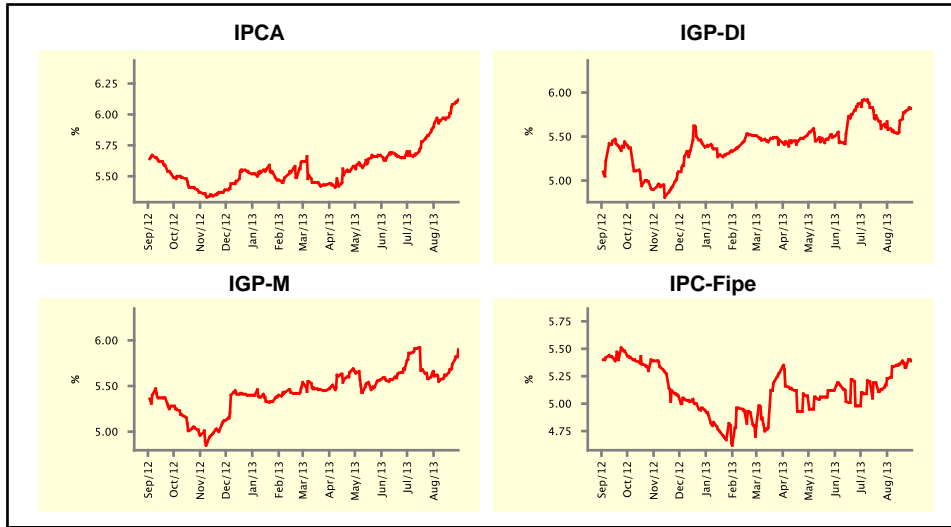


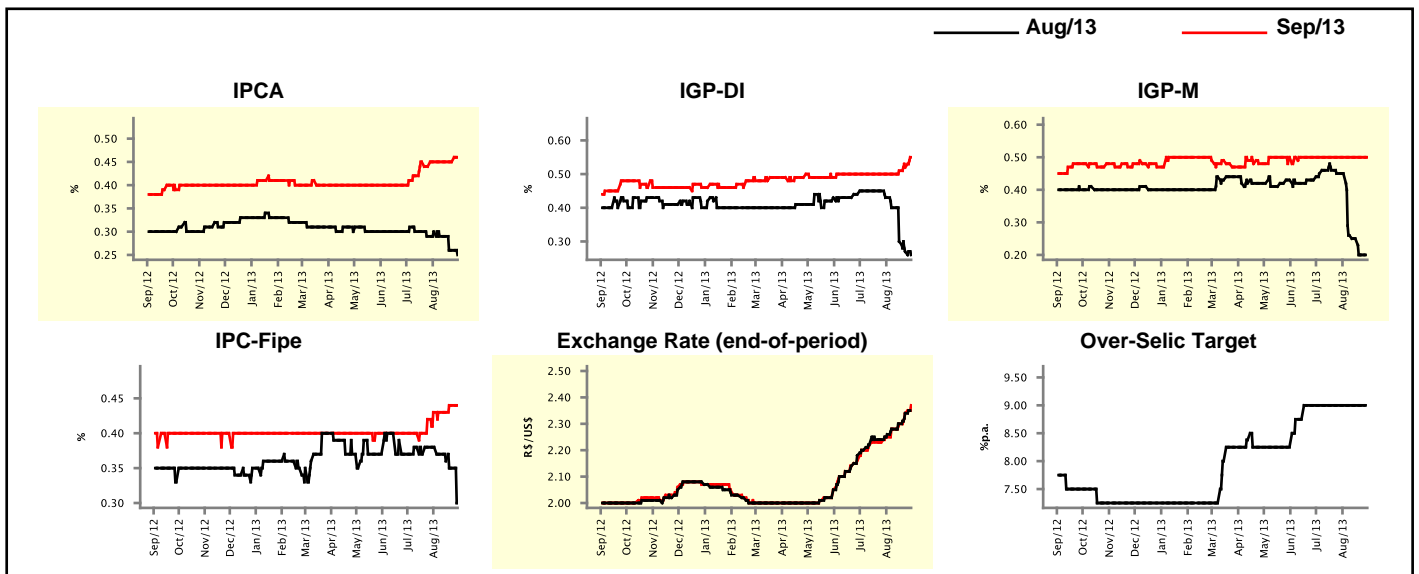
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.93	6.08	6.12	▲ (9)
IGP-DI (%)	5.58	5.79	5.82	▲ (3)
IGP-M (%)	5.61	5.74	5.90	▲ (3)
IPC-Fipe (%)	5.23	5.33	5.39	▲ (1)

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



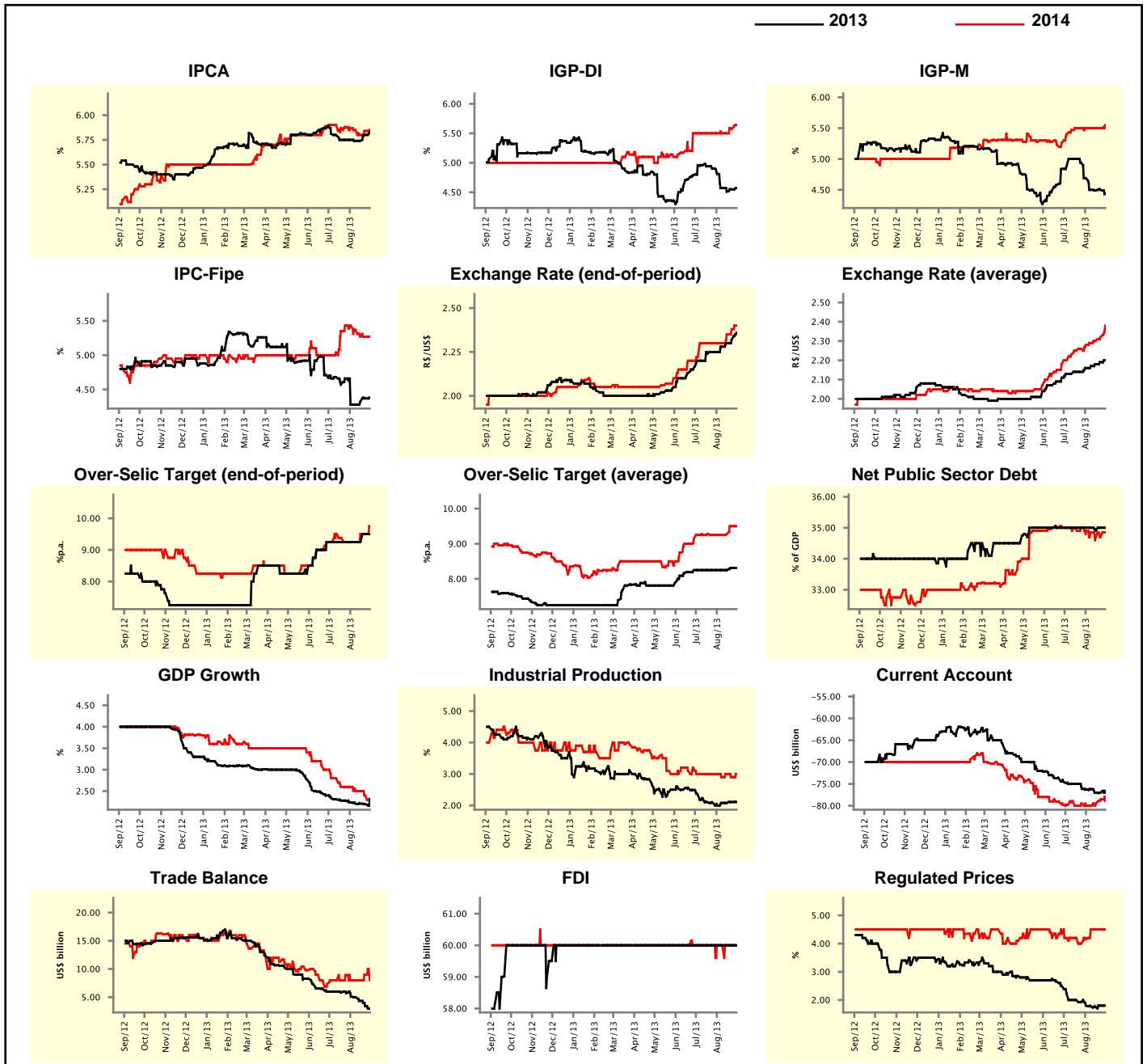
Market Expectations									
Median - Aggregate	Aug/13				Sep/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.30	0.26	0.25	▼ (2)	0.45	0.45	0.46	▲ (1)	
IGP-DI (%)	0.43	0.27	0.26	▼ (5)	0.50	0.52	0.55	▲ (3)	
IGP-M (%)	0.45	0.20	-	▼ (16)	0.50	0.50	0.50	▬ (16)	
IPC-Fipe (%)	0.38	0.35	0.30	▼ (4)	0.43	0.44	0.44	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.26	2.34	-	-	2.25	2.34	2.37	▲ (5)	
Over-Selic Target (%p.a.)	9.00	9.00	-	-	-	-	-	-	

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



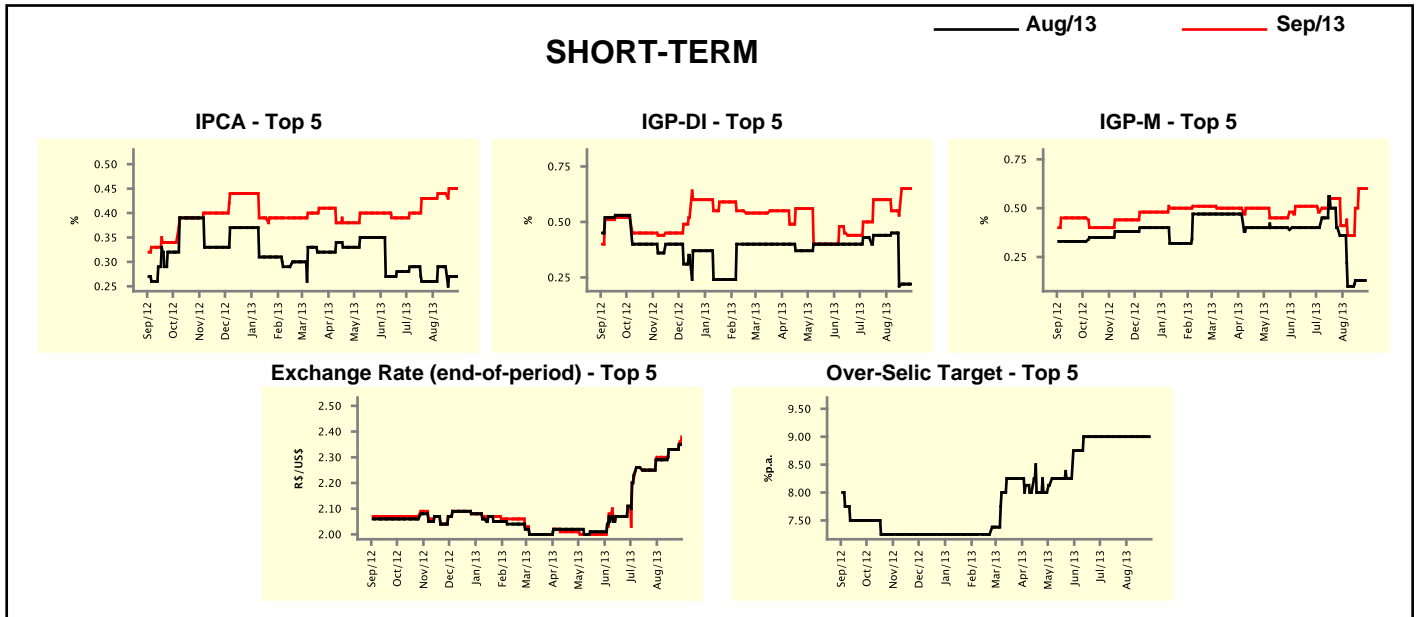
Median - Aggregate	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.75	5.80	5.83	▲ (2)	5.87	5.84	5.84	▬ (1)
IGP-DI (%)	4.81	4.55	4.57	▲ (2)	5.50	5.57	5.64	▲ (2)
IGP-M (%)	4.69	4.50	4.45	▼ (1)	5.50	5.50	5.55	▲ (1)
IPC-Fipe (%)	4.28	4.37	4.38	▲ (3)	5.43	5.27	5.27	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.32	2.36	▲ (4)	2.30	2.38	2.40	▲ (3)
Exchange Rate - average (R\$/US\$)	2.16	2.19	2.20	▲ (5)	2.28	2.32	2.38	▲ (15)
Over-Selic Target - end-of-period (%p.a.)	9.25	9.50	9.50	▬ (1)	9.25	9.50	9.75	▲ (1)
Over-Selic Target - average (%p.a.)	8.25	8.31	8.31	▬ (1)	9.25	9.50	9.50	▬ (1)
Net Public Sector Debt (% of GDP)	35.00	35.00	35.00	▬ (1)	34.90	34.70	34.85	▲ (1)
GDP Growth (% growth)	2.24	2.20	2.32	▲ (1)	2.60	2.40	2.30	▼ (2)
Industrial Production (% growth)	2.00	2.11	2.11	▬ (1)	3.00	2.90	3.00	▲ (1)
Current Account (US\$ billion)	-76.30	-77.00	-77.00	▬ (2)	-80.00	-78.55	-78.90	▼ (1)
Trade Balance (US\$ billion)	5.09	3.40	3.00	▼ (7)	8.00	9.00	8.00	▼ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (38)	60.00	60.00	60.00	▬ (55)
Regulated Prices (%)	1.80	1.80	1.80	▬ (1)	4.15	4.50	4.50	▬ (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	Aug/13				Sep/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.26	0.27	0.27	≡ (1)	0.43	0.45	0.45	≡ (1)	
IGP-DI (%)	0.44	0.22	0.22	≡ (1)	0.60	0.65	0.65	≡ (1)	
IGP-M (%)	0.36	0.13	-		0.41	0.60	0.60	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.29	2.33	-		2.30	2.33	2.38	▲ (1)	
Over-Selic Target (%p.a.)	9.00	9.00	-		-	-	-		

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

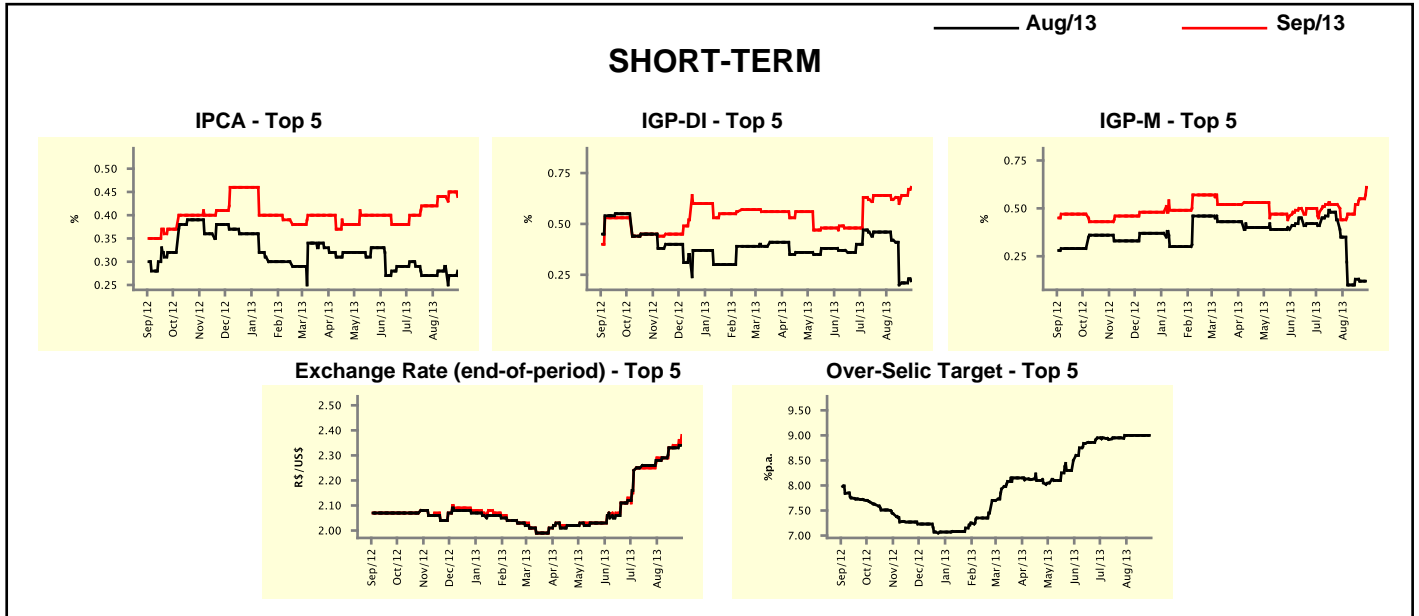


Market Expectations									
Median - Top 5	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	5.77	5.83	5.83	≡ (1)	5.54	5.80	5.80	≡ (3)	
IGP-DI (%)	4.75	4.53	4.53	≡ (1)	5.48	6.00	6.00	≡ (2)	
IGP-M (%)	4.40	4.26	4.33	▲ (1)	5.43	5.43	5.43	≡ (8)	
Exchange Rate - end-of-period (R\$/US\$)	2.29	2.35	2.39	▲ (1)	2.34	2.46	2.45	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.25	9.75	9.88	▲ (4)	9.25	10.00	10.13	▲ (4)	
Medium Term									
IPCA (%)	5.81	5.57	5.57	≡ (1)	5.97	5.80	5.80	≡ (3)	
IGP-DI (%)	4.76	4.72	4.72	≡ (1)	5.43	5.80	5.80	≡ (3)	
IGP-M (%)	4.93	4.64	4.53	▼ (1)	5.30	5.60	5.60	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.28	2.39	2.40	▲ (2)	2.43	2.51	2.55	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	9.50	9.75	10.00	▲ (1)	9.50	10.00	10.00	≡ (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	Aug/13				Sep/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.27	0.27	0.28	▲ (1)	0.42	0.45	0.44	▼ (1)	
IGP-DI (%)	0.46	0.21	0.22	▲ (2)	0.64	0.64	0.68	▲ (2)	
IGP-M (%)	0.35	0.12	-		0.44	0.55	0.61	▲ (4)	
Exchange Rate - end-of-period (R\$/US\$)	2.28	2.33	-		2.29	2.34	2.38	▲ (3)	
Over-Selic Target (%p.a.)	9.00	9.00	-		-	-	-		

* 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 (%)	5.73	5.83	5.82	▼ (1)	5.62	5.72	5.77	▲ (1)	
IGP-DI (%)	4.81	4.53	4.61	▲ (2)	5.47	5.75	5.75	= (2)	
IGP-M (%)	4.45	4.34	4.51	▲ (3)	5.60	5.42	5.43	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.29	2.35	2.40	▲ (1)	2.36	2.45	2.48	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.44	9.73	9.75	▲ (3)	9.69	9.98	10.05	▲ (3)	
Medium Term									
IPCA (%)	5.88	5.49	5.59	▲ (2)	6.08	5.53	5.53	= (3)	
IGP-DI (%)	4.70	4.70	4.78	▲ (3)	5.27	5.78	5.78	= (2)	
IGP-M (%)	4.98	4.76	4.85	▲ (3)	5.19	5.72	5.72	= (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.28	2.39	2.42	▲ (5)	2.41	2.50	2.56	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	9.50	9.85	9.90	▲ (5)	9.60	10.05	10.20	▲ (5)	

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