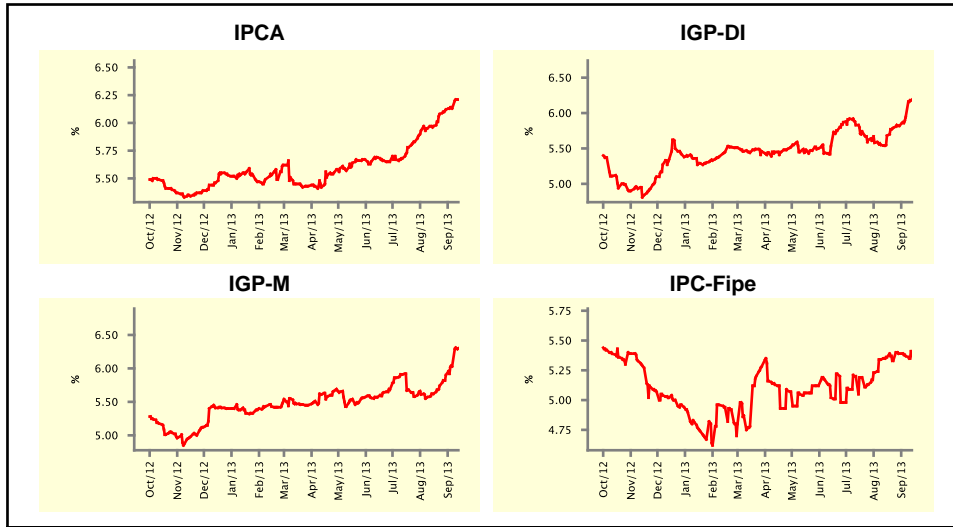


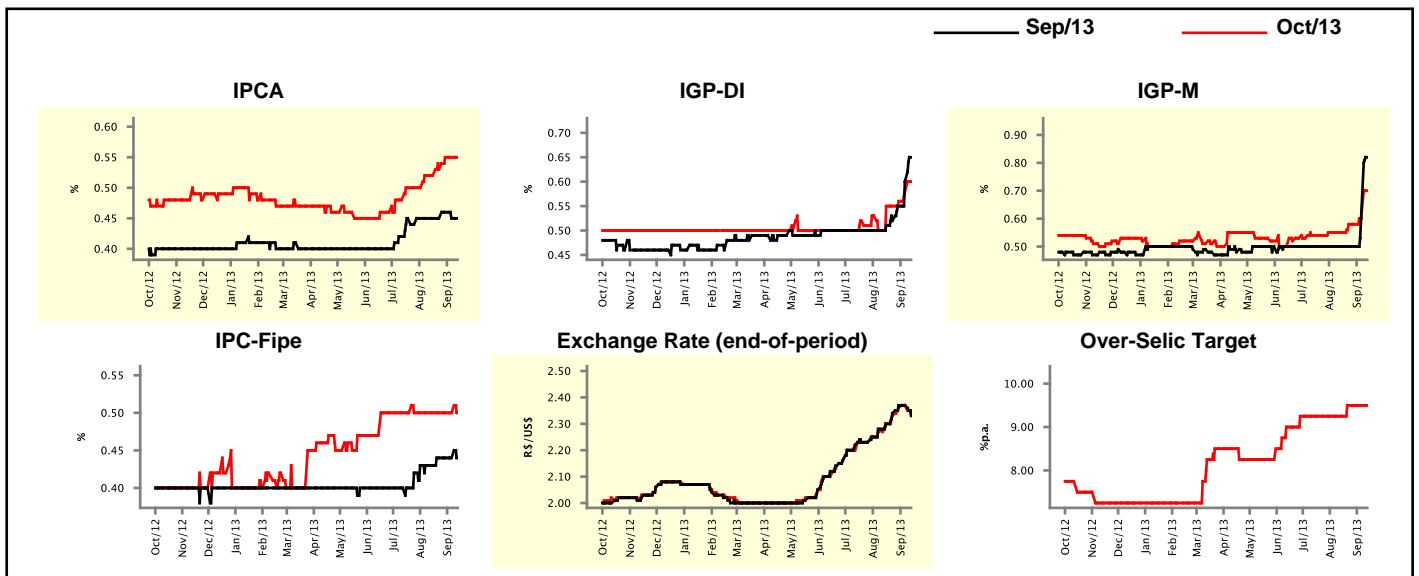
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.97	6.13	6.21	▲ (11)
IGP-DI (%)	5.68	5.94	6.19	▲ (5)
IGP-M (%)	5.62	6.03	6.30	▲ (5)
IPC-Fipe (%)	5.36	5.37	5.37	▬ (1)

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



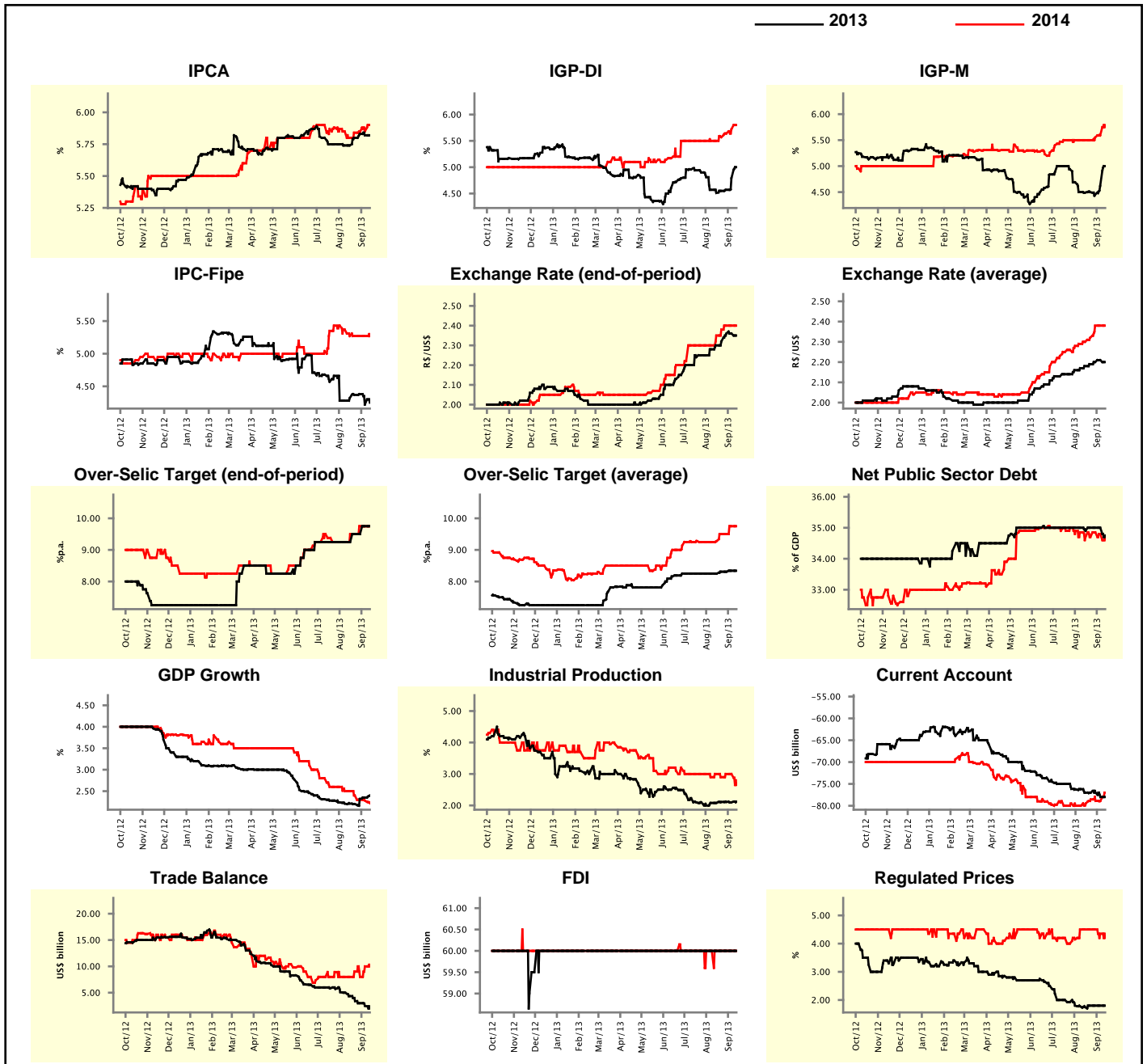
Market Expectations									
Median - Aggregate	Sep/13				Oct/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.45	0.45	0.45	▬ (1)	0.52	0.55	0.55	▬ (2)	
IGP-DI (%)	0.51	0.60	0.65	▲ (5)	0.55	0.58	0.60	▲ (3)	
IGP-M (%)	0.50	0.60	0.82	▲ (2)	0.55	0.60	0.70	▲ (2)	
IPC-Fipe (%)	0.43	0.44	0.44	▬ (3)	0.50	0.50	0.50	▬ (12)	
Exchange Rate - end-of-period (R\$/US\$)	2.30	2.37	2.33	▼ (1)	2.30	2.37	2.35	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-	-	9.25	9.50	9.50	▬ (3)	

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



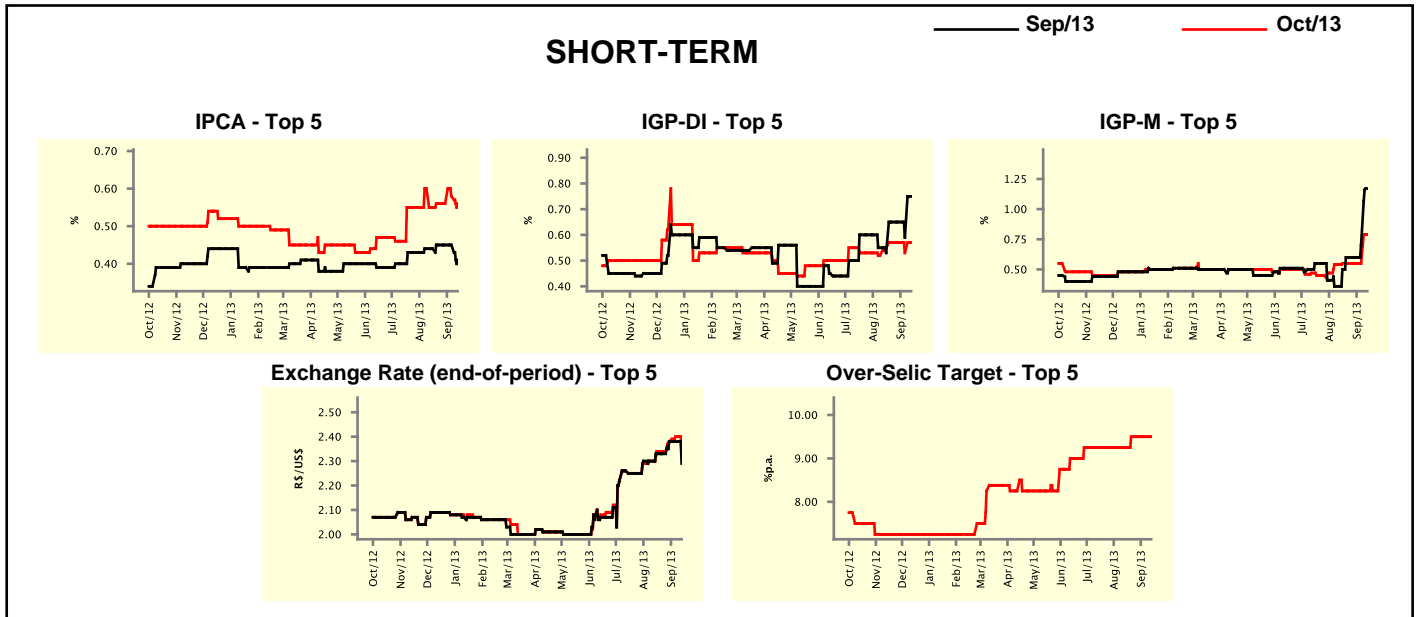
Median - Aggregate	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.74	5.82	5.82	≡ (1)	5.80	5.85	5.90	▲ (2)
IGP-DI (%)	4.51	4.79	5.00	▲ (4)	5.50	5.72	5.80	▲ (4)
IGP-M (%)	4.49	4.62	5.00	▲ (2)	5.50	5.59	5.79	▲ (3)
IPC-Fipe (%)	4.32	4.22	4.25	▼ (1)	5.27	5.27	5.27	≡ (4)
Exchange Rate - end-of-period (R\$/US\$)	2.30	2.36	2.35	▼ (1)	2.35	2.40	2.40	≡ (2)
Exchange Rate - average (R\$/US\$)	2.18	2.21	2.20	▼ (1)	2.30	2.38	2.38	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	9.25	9.75	9.75	≡ (1)	9.50	9.75	9.75	≡ (2)
Over-Selic Target - average (%p.a.)	8.25	8.34	8.34	≡ (1)	9.28	9.75	9.75	≡ (1)
Net Public Sector Debt (% of GDP)	34.90	35.00	34.75	▼ (1)	34.70	34.80	34.70	▼ (2)
GDP Growth (% growth)	2.21	2.35	2.40	▲ (3)	2.50	2.28	2.22	▼ (4)
Industrial Production (% growth)	2.08	2.10	2.12	▲ (1)	3.00	3.00	2.65	▼ (1)
Current Account (US\$ billion)	-77.00	-78.00	-78.00	≡ (1)	-79.46	-78.90	-77.00	▲ (1)
Trade Balance (US\$ billion)	4.35	2.50	2.00	▼ (9)	8.00	10.00	10.00	≡ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (40)	60.00	60.00	60.00	≡ (57)
Regulated Prices (%)	1.75	1.80	1.80	≡ (3)	4.50	4.35	4.20	▼ (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	Sep/13				Oct/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	IPCA (%)	0.44	0.45	0.41	▼ (1)	0.55	0.58	0.56	▼ (1)
IGP-DI (%)	0.53	0.59	0.75	▲ (1)	0.55	0.53	0.57	▲ (1)	
IGP-M (%)	0.50	0.70	1.17	▲ (2)	0.55	0.55	0.79	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.33	2.38	2.29	▼ (1)	2.34	2.40	2.32	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-		9.25	9.50	9.50	≡ (3)	

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

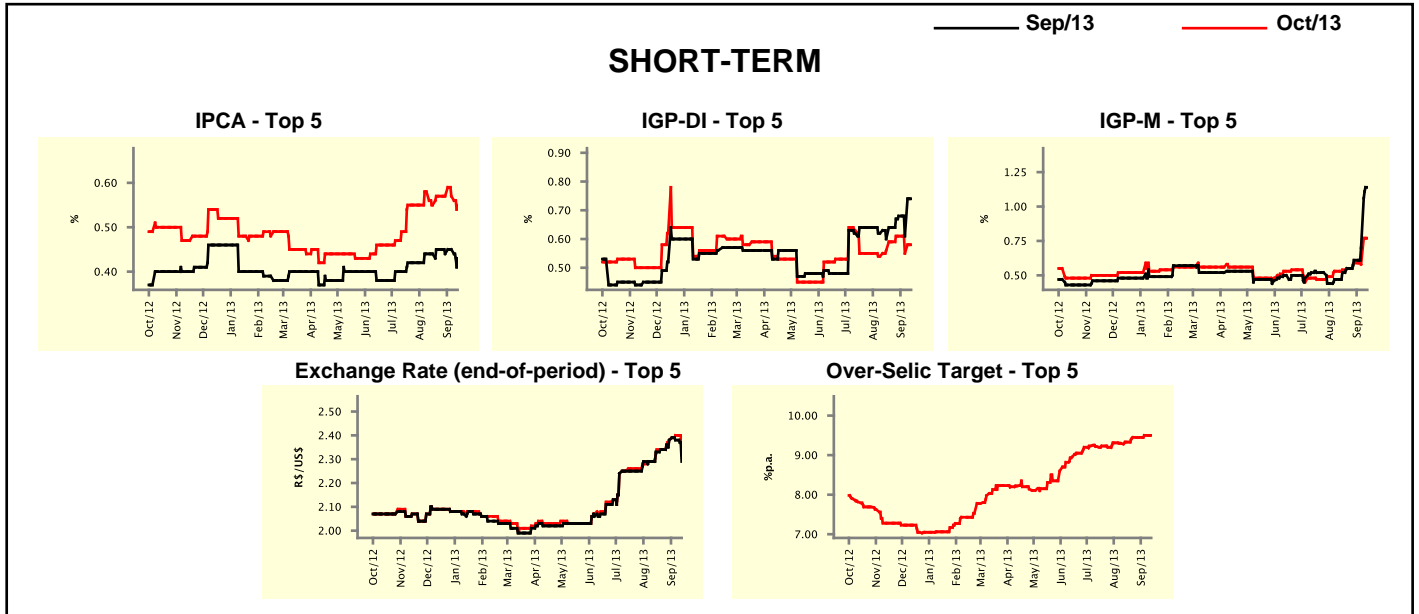


Market Expectations									
Median - Top 5	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	Short Term								
IPCA (%)	5.81	5.84	5.87	▲ (2)	5.80	5.98	5.98	≡ (1)	
IGP-DI (%)	4.48	4.79	4.97	▲ (2)	6.00	6.00	6.00	≡ (4)	
IGP-M (%)	4.34	4.44	5.28	▲ (3)	5.43	5.43	5.50	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.43	2.40	▼ (1)	2.46	2.45	2.45	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	9.50	9.75	9.75	≡ (1)	9.50	9.75	9.75	≡ (1)	
Medium Term									
IPCA (%)	5.47	5.85	5.76	▼ (1)	5.80	6.17	6.17	≡ (1)	
IGP-DI (%)	4.57	4.84	4.95	▲ (2)	5.80	5.59	5.59	≡ (1)	
IGP-M (%)	4.45	4.60	4.79	▲ (2)	5.60	6.09	5.59	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.43	2.40	▼ (1)	2.45	2.50	2.50	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.75	10.00	10.00	≡ (2)	9.75	10.00	10.00	≡ (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									
Average - Top 5 - Short Term	Sep/13				Oct/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.44	0.45	0.43	▼ (1)	0.55	0.57	0.55	▼ (1)	
IGP-DI (%)	0.60	0.61	0.74	▲ (1)	0.56	0.55	0.58	▲ (1)	
IGP-M (%)	0.52	0.70	1.14	▲ (6)	0.54	0.58	0.77	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.33	2.38	2.29	▼ (1)	2.34	2.40	2.32	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-	=	9.33	9.50	9.50	= (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									
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 (%)	5.78	5.85	5.85	= (1)	5.72	5.90	5.92	▲ (3)	
IGP-DI (%)	4.42	4.80	5.03	▲ (4)	5.75	5.93	6.05	▲ (2)	
IGP-M (%)	4.32	4.61	5.37	▲ (5)	5.42	5.40	5.62	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.43	2.38	▼ (1)	2.45	2.48	2.45	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.50	9.80	9.80	= (1)	9.60	10.10	10.10	= (1)	
Medium Term									
IPCA (%)	5.47	5.81	5.79	▼ (1)	5.53	6.11	6.11	= (1)	
IGP-DI (%)	4.52	4.84	4.90	▲ (5)	5.78	5.58	5.58	= (1)	
IGP-M (%)	4.67	4.64	4.89	▲ (1)	5.72	6.31	6.21	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.34	2.43	2.41	▼ (1)	2.43	2.54	2.52	▼ (2)	
Over-Selic Target - end-of-period (%p.a.)	9.60	9.90	9.90	= (2)	9.70	10.20	10.20	= (2)	

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