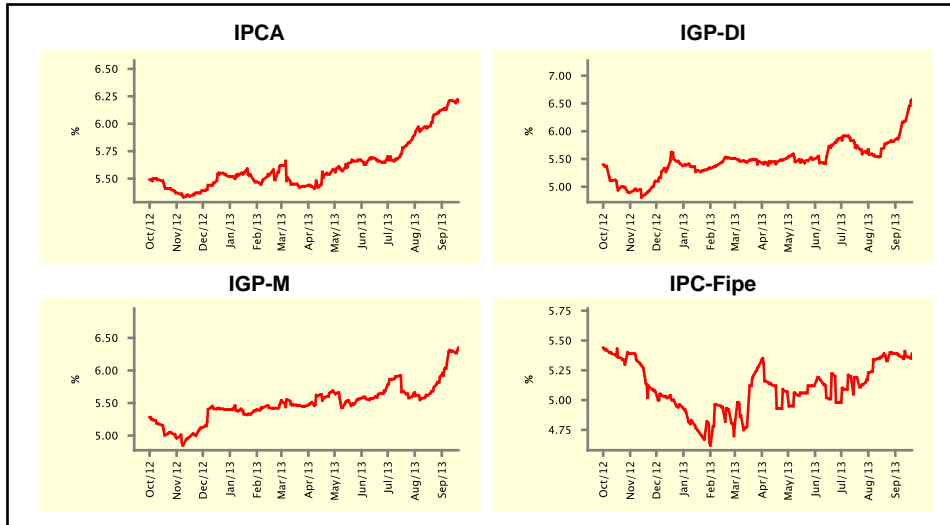


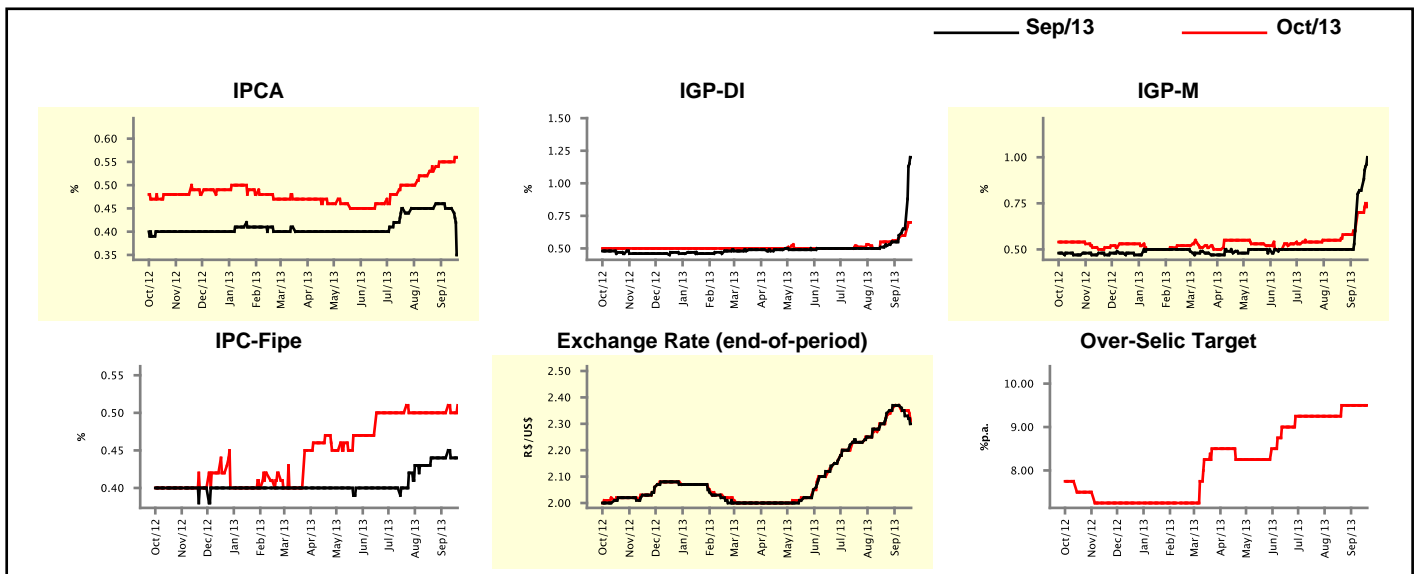
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.08	6.21	6.20	▼ (1)
IGP-DI (%)	5.79	6.19	6.57	▲ (6)
IGP-M (%)	5.74	6.30	6.35	▲ (6)
IPC-Fipe (%)	5.33	5.37	5.39	▲ (1)

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



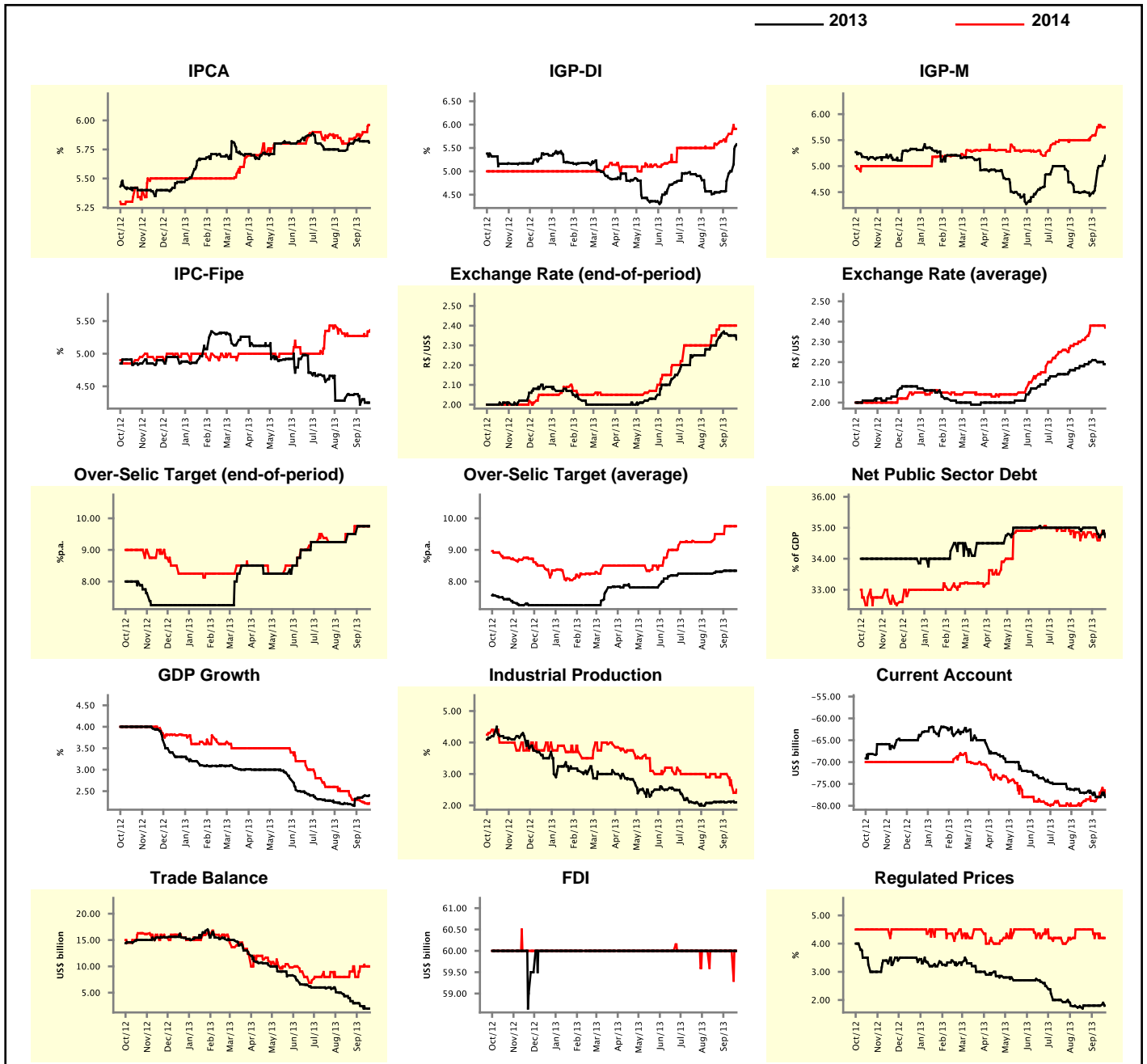
Market Expectations								
Median - Aggregate	Sep/13				Oct/13			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.45	0.45	0.35	▼ (1)	0.53	0.55	0.56	▲ (1)
IGP-DI (%)	0.52	0.65	1.20	▲ (6)	0.55	0.60	0.70	▲ (4)
IGP-M (%)	0.50	0.82	1.00	▲ (3)	0.58	0.70	0.73	▲ (3)
IPC-Fipe (%)	0.44	0.44	0.44	= (4)	0.50	0.50	0.51	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.34	2.33	2.30	▼ (2)	2.33	2.35	2.31	▼ (2)
Over-Selic Target (%p.a.)	-	-	-	=	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)



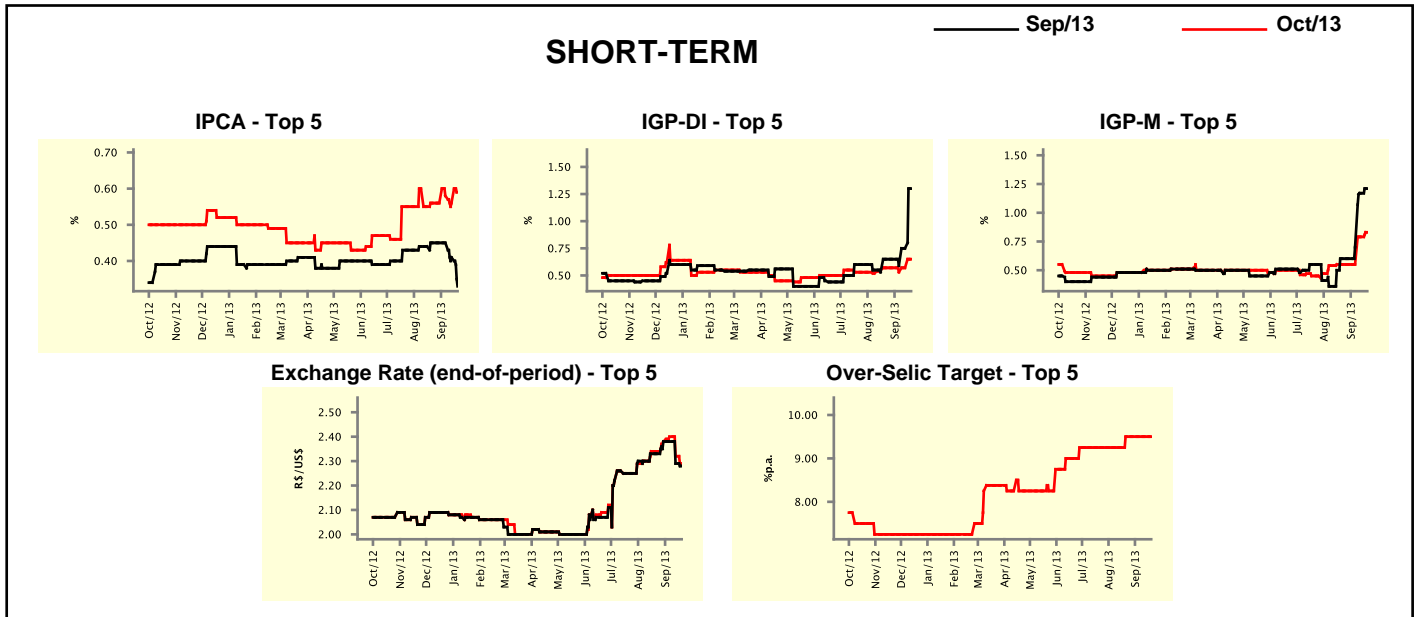
Median - Aggregate	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.80	5.82	5.81	▼ (1)	5.84	5.90	5.96	▲ (3)
IGP-DI (%)	4.55	5.00	5.58	▲ (5)	5.57	5.80	5.91	▲ (5)
IGP-M (%)	4.50	5.00	5.20	▲ (3)	5.50	5.79	5.75	▼ (1)
IPC-Fipe (%)	4.37	4.25	4.25	≡ (1)	5.27	5.27	5.36	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.32	2.35	2.33	▼ (2)	2.38	2.40	2.40	≡ (3)
Exchange Rate - average (R\$/US\$)	2.19	2.20	2.19	▼ (2)	2.32	2.38	2.37	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	9.50	9.75	9.75	≡ (2)	9.50	9.75	9.75	≡ (3)
Over-Selic Target - average (%p.a.)	8.31	8.34	8.34	≡ (2)	9.50	9.75	9.75	≡ (2)
Net Public Sector Debt (% of GDP)	35.00	34.75	34.70	▼ (2)	34.70	34.70	34.80	▲ (1)
GDP Growth (% growth)	2.20	2.40	2.40	≡ (1)	2.40	2.22	2.22	≡ (1)
Industrial Production (% growth)	2.11	2.12	2.10	▼ (1)	2.90	2.65	2.50	▼ (2)
Current Account (US\$ billion)	-77.00	-78.00	-78.00	≡ (2)	-78.55	-77.00	-76.45	▲ (2)
Trade Balance (US\$ billion)	3.40	2.00	2.00	≡ (1)	9.00	10.00	10.00	≡ (2)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (41)	60.00	60.00	60.00	≡ (58)
Regulated Prices (%)	1.80	1.80	1.80	≡ (4)	4.50	4.20	4.20	≡ (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	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	0.41	0.33	▼ (2)	0.56	0.56	0.59	▲ (1)
IGP-DI (%)	0.65	0.75	1.30	▲ (2)	0.57	0.57	0.65	▲ (2)	
IGP-M (%)	0.60	1.17	1.21	▲ (3)	0.55	0.79	0.83	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.33	2.29	2.28	▼ (2)	2.34	2.32	2.29	▼ (2)	
Over-Selic Target (%p.a.)	-	-	-		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)

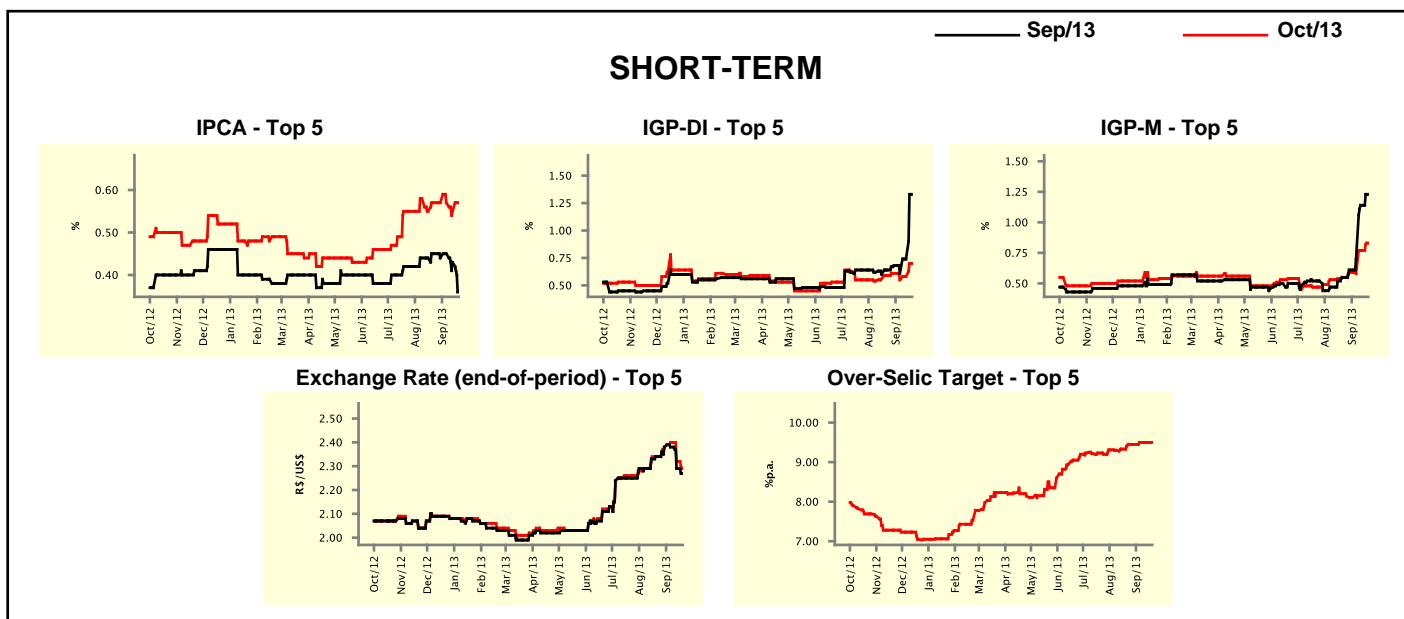


Market Expectations									
Median - Top 5	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	Short Term								
IPCA (%)	5.83	5.87	5.83	▼ (1)	5.80	5.98	5.99	▲ (1)	
IGP-DI (%)	4.53	4.97	5.53	▲ (3)	6.00	6.00	6.00	≡ (5)	
IGP-M (%)	4.26	5.28	5.57	▲ (4)	5.43	5.50	5.50	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.40	2.38	▼ (2)	2.46	2.45	2.45	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	9.75	9.75	9.75	≡ (2)	10.00	9.75	9.75	≡ (2)	
Medium Term									
IPCA (%)	5.57	5.76	5.80	▲ (1)	5.80	6.17	6.17	≡ (2)	
IGP-DI (%)	4.72	4.95	5.36	▲ (3)	5.80	5.59	5.59	≡ (2)	
IGP-M (%)	4.64	4.79	5.31	▲ (3)	5.60	5.59	5.59	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.39	2.40	2.38	▼ (2)	2.51	2.50	2.50	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	9.75	10.00	10.00	≡ (3)	10.00	10.00	10.00	≡ (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	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	0.43	0.36	▼ (2)	0.57	0.55	0.57	▲ (1)	(1)
IGP-DI (%)	0.64	0.74	1.33	▲ (2)	0.59	0.58	0.70	▲ (2)	(2)
IGP-M (%)	0.55	1.14	1.23	▲ (7)	0.55	0.77	0.83	▲ (2)	(2)
Exchange Rate - end-of-period (R\$/US\$)	2.34	2.29	2.27	▼ (2)	2.34	2.32	2.29	▼ (2)	(2)
Over-Selic Target (%p.a.)	-	-	-	=	9.45	9.50	9.50	=	(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									
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 (%)	5.83	5.85	5.83	▼ (1)	5.72	5.92	6.01	▲ (4)	(4)
IGP-DI (%)	4.53	5.03	5.74	▲ (5)	5.75	6.05	6.03	▼ (1)	(1)
IGP-M (%)	4.34	5.37	5.57	▲ (6)	5.42	5.62	5.62	= (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.38	2.37	▼ (2)	2.45	2.45	2.45	= (1)	(1)
Over-Selic Target - end-of-period (%p.a.)	9.73	9.80	9.80	= (2)	9.98	10.10	10.10	= (2)	(2)
Medium Term									
IPCA (%)	5.49	5.79	5.79	= (1)	5.53	6.11	6.12	▲ (1)	(1)
IGP-DI (%)	4.70	4.90	5.42	▲ (6)	5.78	5.58	5.80	▲ (1)	(1)
IGP-M (%)	4.76	4.89	5.25	▲ (2)	5.72	6.21	6.21	= (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.39	2.41	2.37	▼ (2)	2.50	2.52	2.50	▼ (3)	(3)
Over-Selic Target - end-of-period (%p.a.)	9.85	9.90	9.90	= (3)	10.05	10.20	10.15	▼ (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)