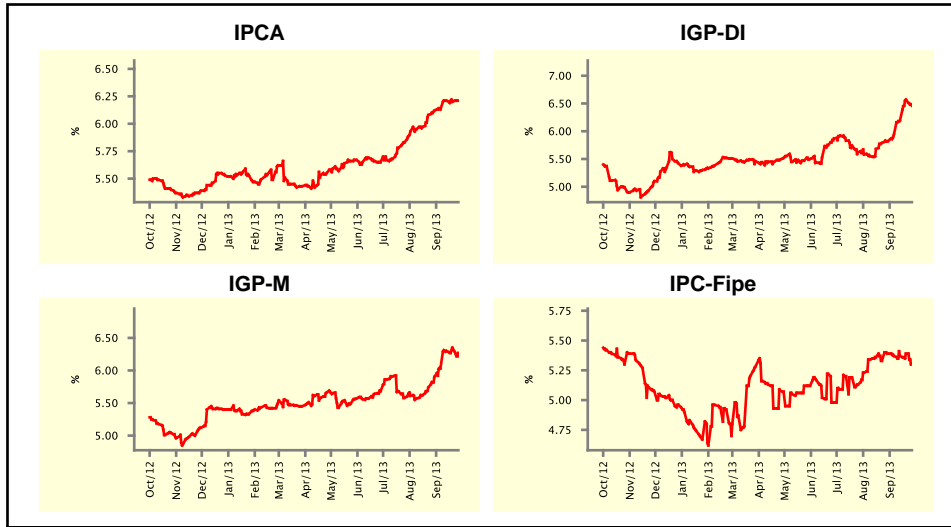


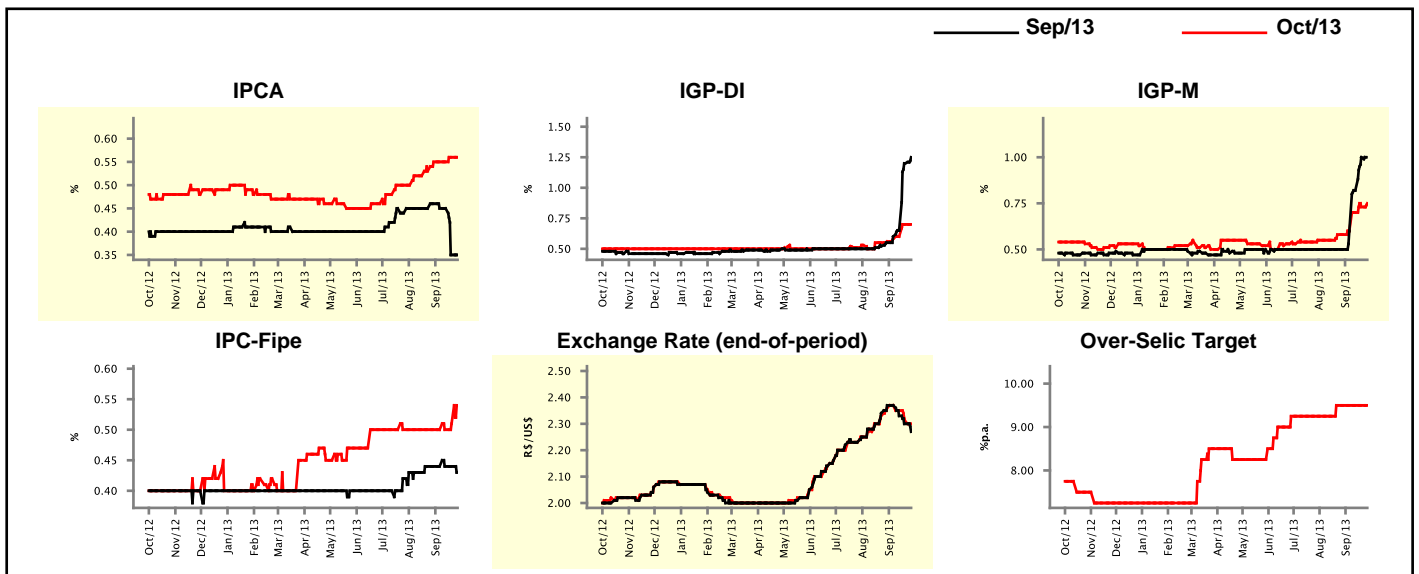
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.12	6.20	6.21	▲ (1)
IGP-DI (%)	5.82	6.57	6.46	▼ (1)
IGP-M (%)	5.90	6.35	6.27	▼ (1)
IPC-Fipe (%)	5.39	5.39	5.30	▼ (1)

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



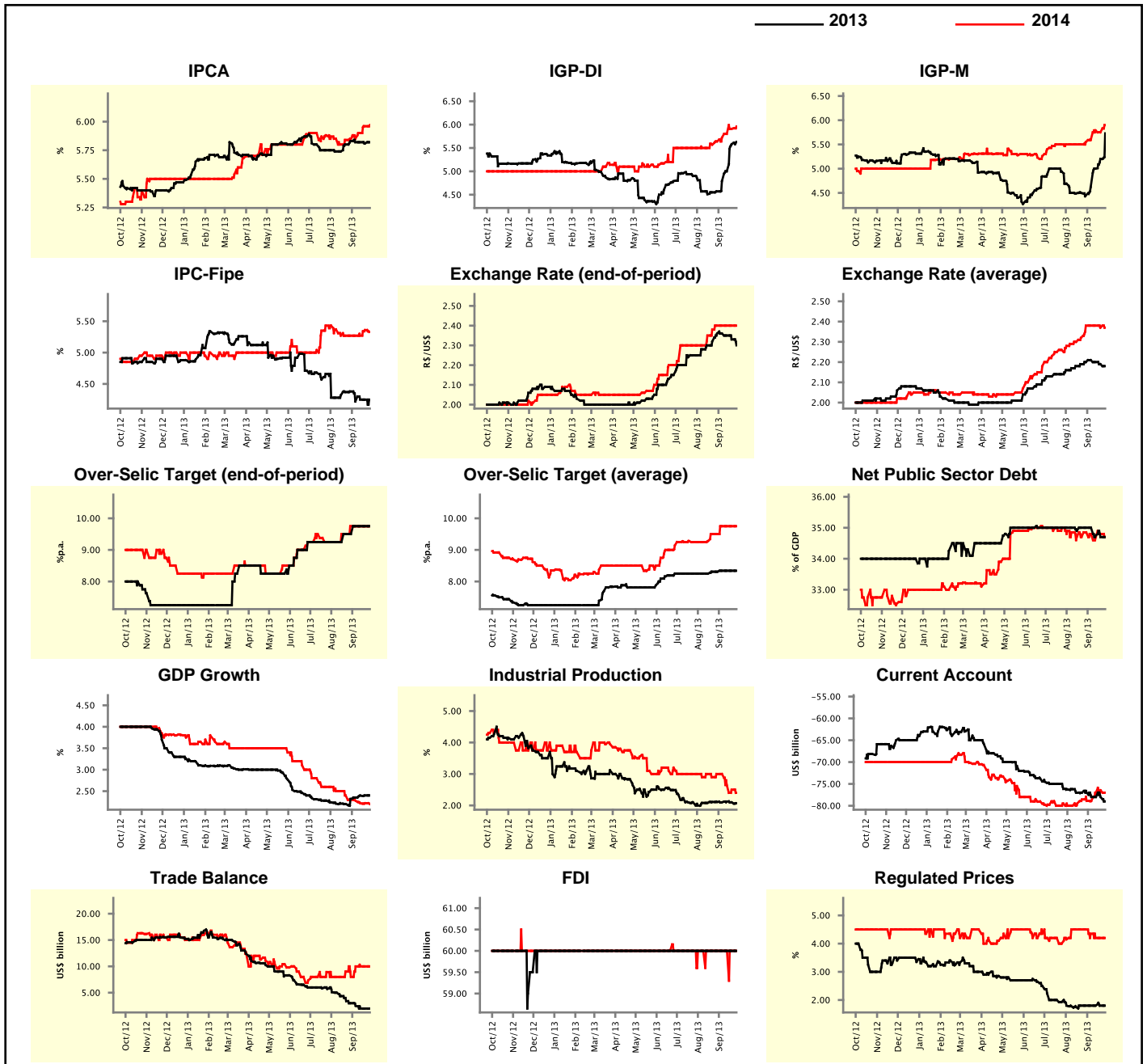
Market Expectations									
Median - Aggregate	Sep/13				Oct/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.46	0.35	0.35	▬ (1)	0.55	0.56	0.56	▬ (1)	
IGP-DI (%)	0.55	1.20	1.25	▲ (7)	0.56	0.70	0.70	▬ (1)	
IGP-M (%)	0.50	1.00	-	-	0.58	0.73	0.75	▲ (4)	
IPC-Fipe (%)	0.44	0.44	0.43	▼ (1)	0.50	0.51	0.54	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.37	2.30	2.27	▼ (3)	2.36	2.31	2.30	▼ (3)	
Over-Selic Target (%p.a.)	-	-	-	-	9.50	9.50	9.50	▬ (5)	

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



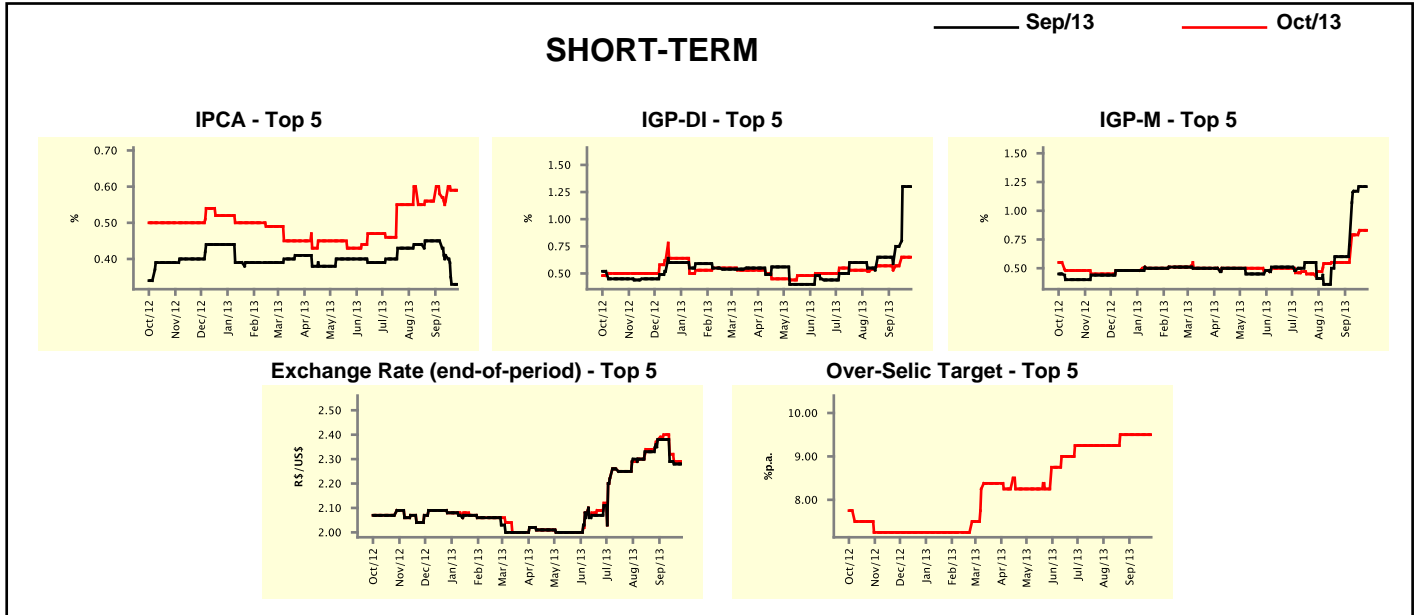
Median - Aggregate	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	5.83	5.81	5.82	▲ (1)	5.84	5.96	5.97
IGP-DI (%)	4.57	5.58	5.63	▲ (6)	5.64	5.91	5.96	▲ (6)
IGP-M (%)	4.45	5.20	5.73	▲ (4)	5.55	5.75	5.90	▲ (1)
IPC-Fipe (%)	4.38	4.25	4.25	▬ (2)	5.27	5.36	5.33	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.36	2.33	2.30	▼ (3)	2.40	2.40	2.40	▬ (4)
Exchange Rate - average (R\$/US\$)	2.20	2.19	2.18	▼ (3)	2.38	2.37	2.37	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	9.50	9.75	9.75	▬ (3)	9.75	9.75	9.75	▬ (4)
Over-Selic Target - average (%p.a.)	8.31	8.34	8.34	▬ (3)	9.50	9.75	9.75	▬ (3)
Net Public Sector Debt (% of GDP)	35.00	34.70	34.70	▬ (1)	34.85	34.80	34.70	▼ (1)
GDP Growth (% growth)	2.32	2.40	2.40	▬ (2)	2.30	2.22	2.20	▼ (1)
Industrial Production (% growth)	2.11	2.10	2.07	▼ (2)	3.00	2.50	2.40	▼ (3)
Current Account (US\$ billion)	-77.00	-78.00	-79.00	▼ (1)	-78.90	-76.45	-77.00	▼ (1)
Trade Balance (US\$ billion)	3.00	2.00	2.00	▬ (2)	8.00	10.00	10.00	▬ (3)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (42)	60.00	60.00	60.00	▬ (59)
Regulated Prices (%)	1.80	1.80	1.80	▬ (5)	4.50	4.20	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 (%)	0.45	0.33	0.33	≡ (1)	0.56	0.59	0.59	≡ (1)	
IGP-DI (%)	0.65	1.30	1.30	≡ (1)	0.57	0.65	0.65	≡ (1)	
IGP-M (%)	0.60	1.21	-	≡ (1)	0.55	0.83	0.83	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.38	2.28	2.28	≡ (1)	2.38	2.29	2.29	≡ (1)	
Over-Selic Target (%p.a.)	-	-	-	≡ (1)	9.50	9.50	9.50	≡ (5)	

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

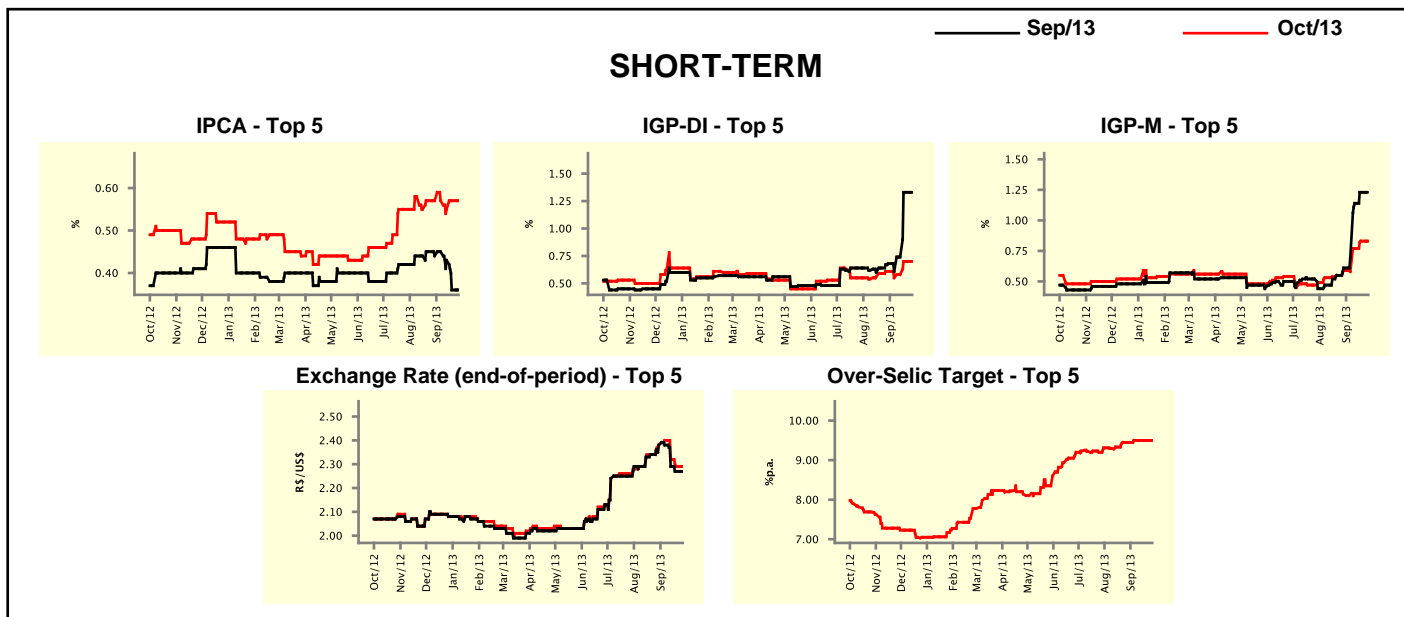


Market Expectations									
Median - Top 5	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	5.83	5.83	5.83	≡ (1)	5.80	5.99	5.99	≡ (1)	
IGP-DI (%)	4.53	5.53	5.53	≡ (1)	6.00	6.00	6.00	≡ (6)	
IGP-M (%)	4.33	5.57	5.83	▲ (5)	5.43	5.50	5.50	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.39	2.38	2.38	≡ (1)	2.45	2.45	2.45	≡ (4)	
Over-Selic Target - end-of-period (%p.a.)	9.88	9.75	9.88	▲ (1)	10.13	9.75	10.13	▲ (1)	
Medium Term									
IPCA (%)	5.57	5.80	5.80	≡ (1)	5.80	6.17	6.17	≡ (3)	
IGP-DI (%)	4.72	5.36	5.36	≡ (1)	5.80	5.59	5.59	≡ (3)	
IGP-M (%)	4.53	5.31	5.66	▲ (4)	5.60	5.59	5.59	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.38	2.38	≡ (1)	2.55	2.50	2.50	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	10.00	10.00	10.00	≡ (4)	10.00	10.00	10.13	▲ (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	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	0.36	0.36	== (1)	0.57	0.57	0.57	== (1)	
IGP-DI (%)	0.68	1.33	1.33	== (1)	0.61	0.70	0.70	== (1)	
IGP-M (%)	0.61	1.23	-		0.59	0.83	0.83	== (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.38	2.27	2.27	== (1)	2.38	2.29	2.29	== (1)	
Over-Selic Target (%p.a.)	-	-	-		9.45	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									
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 (%)	5.82	5.83	5.84	▲ (1)	5.77	6.01	6.00	▼ (1)	
IGP-DI (%)	4.61	5.74	5.74	== (1)	5.75	6.03	6.03	== (1)	
IGP-M (%)	4.51	5.57	5.85	▲ (7)	5.43	5.62	5.62	== (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.37	2.37	== (1)	2.48	2.45	2.45	== (2)	
Over-Selic Target - end-of-period (%p.a.)	9.75	9.80	9.81	▲ (1)	10.05	10.10	10.19	▲ (1)	
Medium Term									
IPCA (%)	5.59	5.79	5.79	== (2)	5.53	6.12	6.10	▼ (1)	
IGP-DI (%)	4.78	5.42	5.42	== (1)	5.78	5.80	5.80	== (1)	
IGP-M (%)	4.85	5.25	5.67	▲ (3)	5.72	6.21	6.21	== (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.42	2.37	2.37	== (1)	2.56	2.50	2.50	== (1)	
Over-Selic Target - end-of-period (%p.a.)	9.90	9.90	9.94	▲ (1)	10.20	10.15	10.25	▲ (1)	

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