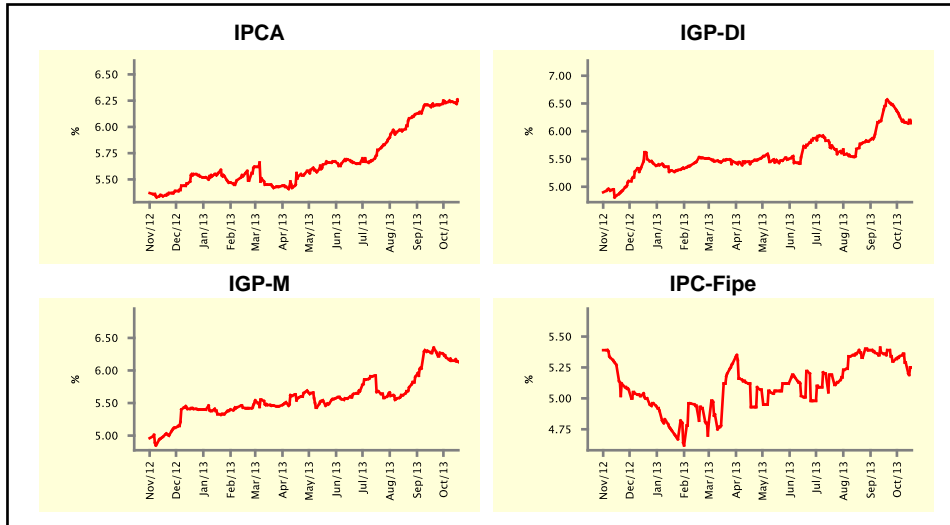


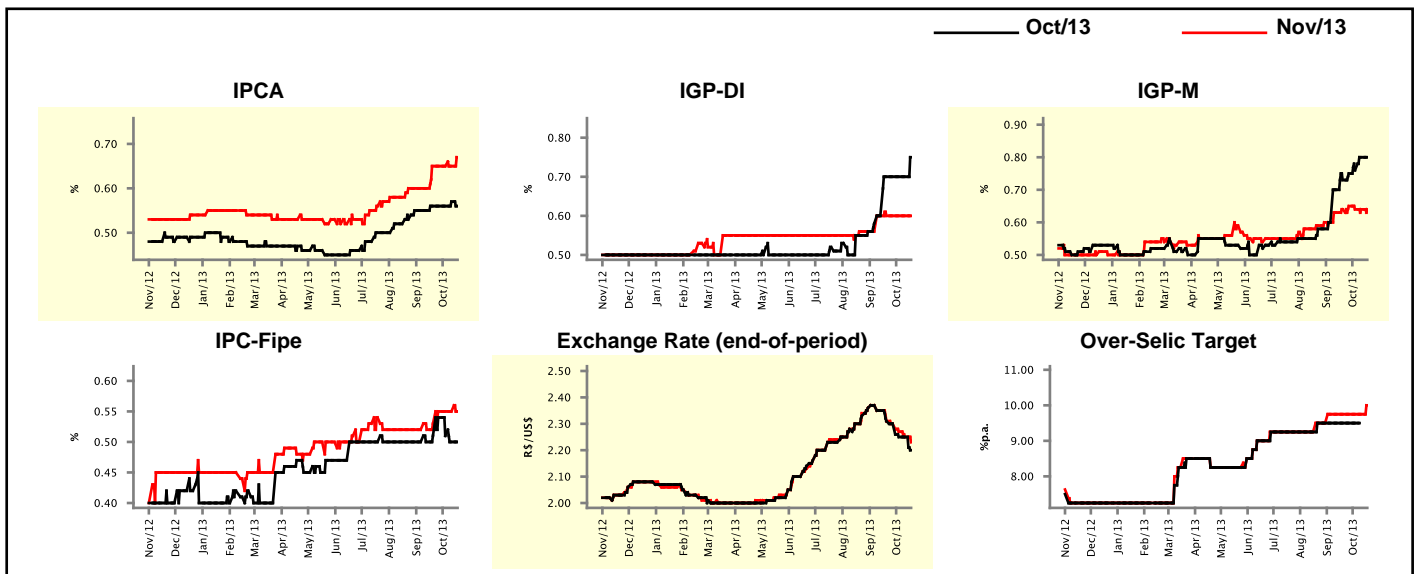
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.20	6.24	6.25	▲ (4)
IGP-DI (%)	6.57	6.16	6.17	▲ (1)
IGP-M (%)	6.35	6.15	6.13	▼ (4)
IPC-Fipe (%)	5.39	5.29	5.25	▼ (2)

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



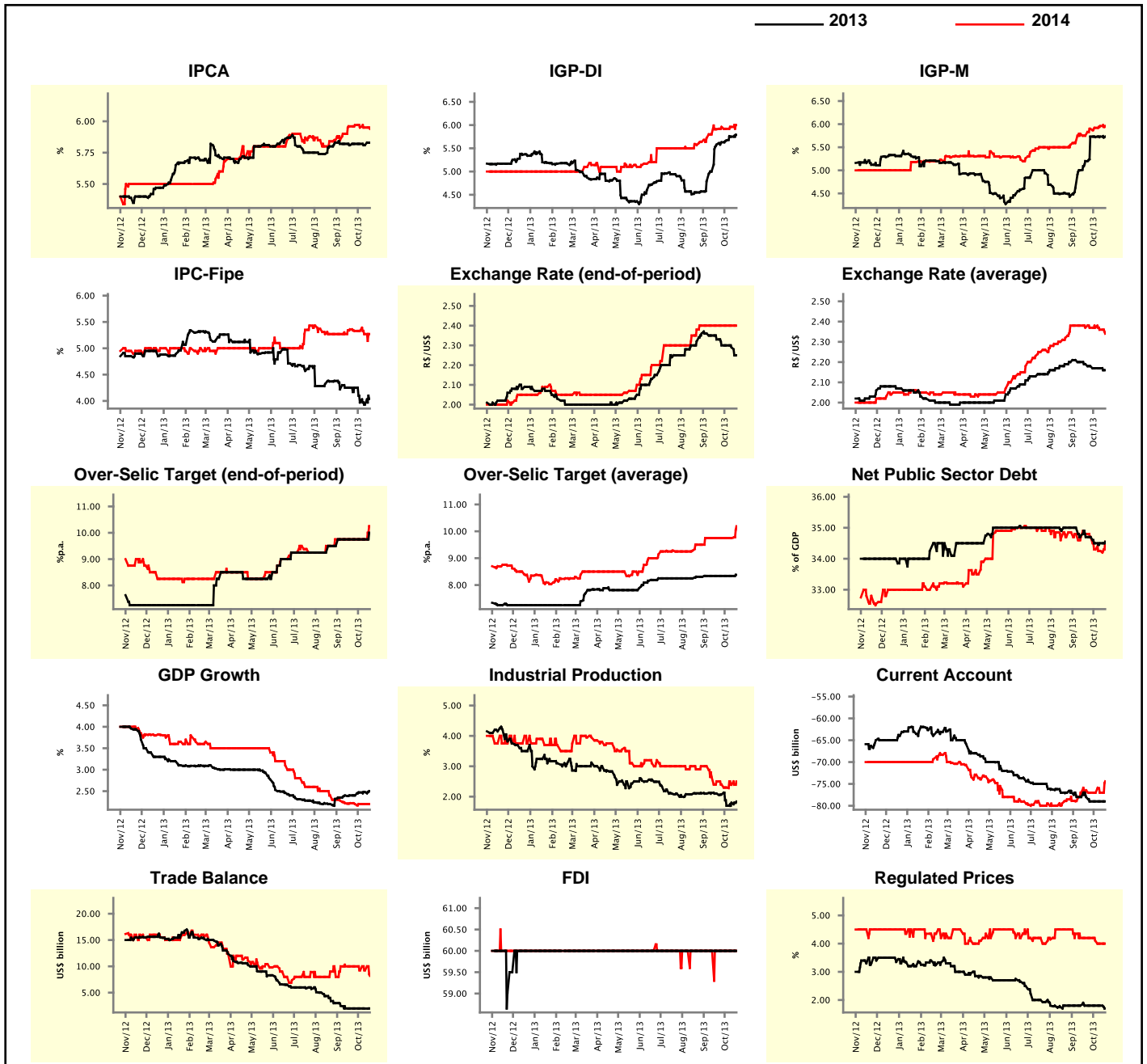
Market Expectations								
Median - Aggregate	Oct/13				Nov/13			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.56	0.57	0.56	▼ (1)	0.65	0.65	0.67	▲ (1)
IGP-DI (%)	0.70	0.70	0.75	▲ (1)	0.60	0.60	0.60	▬ (5)
IGP-M (%)	0.73	0.80	0.80	▬ (1)	0.64	0.64	0.64	▬ (2)
IPC-Fipe (%)	0.51	0.50	0.50	▬ (1)	0.53	0.55	0.55	▬ (3)
Exchange Rate - end-of-period (R\$/US\$)	2.31	2.25	2.20	▼ (1)	2.31	2.25	2.23	▼ (6)
Over-Selic Target (%p.a.)	9.50	-	-	-	9.75	9.75	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)



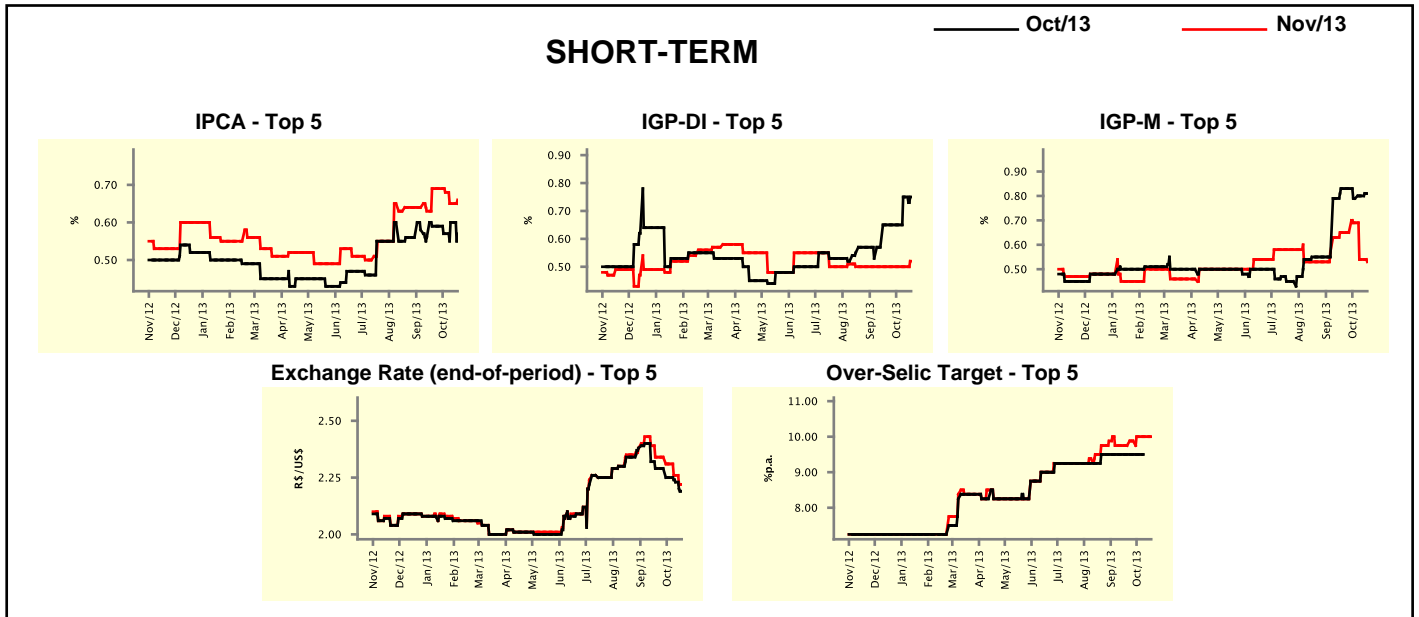
Median - Aggregate	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.81	5.81	5.83	▲ (1)	5.96	5.95	5.94	▼ (1)
IGP-DI (%)	5.58	5.75	5.79	▲ (9)	5.91	5.96	6.00	▲ (2)
IGP-M (%)	5.20	5.73	5.73	▬ (1)	5.75	5.96	5.96	▬ (1)
IPC-Fipe (%)	4.25	3.93	4.04	▲ (1)	5.36	5.27	5.27	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.33	2.29	2.25	▼ (2)	2.40	2.40	2.40	▬ (7)
Exchange Rate - average (R\$/US\$)	2.19	2.17	2.16	▼ (1)	2.37	2.36	2.34	▼ (2)
Over-Selic Target - end-of-period (%p.a.)	9.75	9.75	10.00	▲ (1)	9.75	9.75	10.25	▲ (1)
Over-Selic Target - average (%p.a.)	8.34	8.34	8.38	▲ (1)	9.75	9.75	10.19	▲ (1)
Net Public Sector Debt (% of GDP)	34.70	34.50	34.55	▲ (1)	34.80	34.25	34.55	▲ (1)
GDP Growth (% growth)	2.40	2.48	2.50	▲ (3)	2.22	2.20	2.20	▬ (3)
Industrial Production (% growth)	2.10	1.80	1.84	▲ (2)	2.50	2.39	2.50	▲ (2)
Current Account (US\$ billion)	-78.00	-79.00	-79.00	▬ (3)	-76.45	-77.00	-74.40	▲ (1)
Trade Balance (US\$ billion)	2.00	1.99	2.00	▲ (1)	10.00	9.25	8.20	▼ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (45)	60.00	60.00	60.00	▬ (62)
Regulated Prices (%)	1.80	1.80	1.70	▼ (1)	4.20	4.00	4.00	▬ (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									
Median - Top 5 - Short Term	Oct/13				Nov/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.59	0.60	0.57	▼ (1)	0.69	0.65	0.66	▲ (1)	
IGP-DI (%)	0.65	0.75	0.75	▬ (1)	0.50	0.50	0.52	▲ (1)	
IGP-M (%)	0.83	0.80	0.81	▲ (2)	0.65	0.54	0.53	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.29	2.23	2.19	▼ (3)	2.34	2.26	2.22	▼ (3)	
Over-Selic Target (%p.a.)	9.50	-	-	▬ (2)	9.75	10.00	10.00	▬ (2)	

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

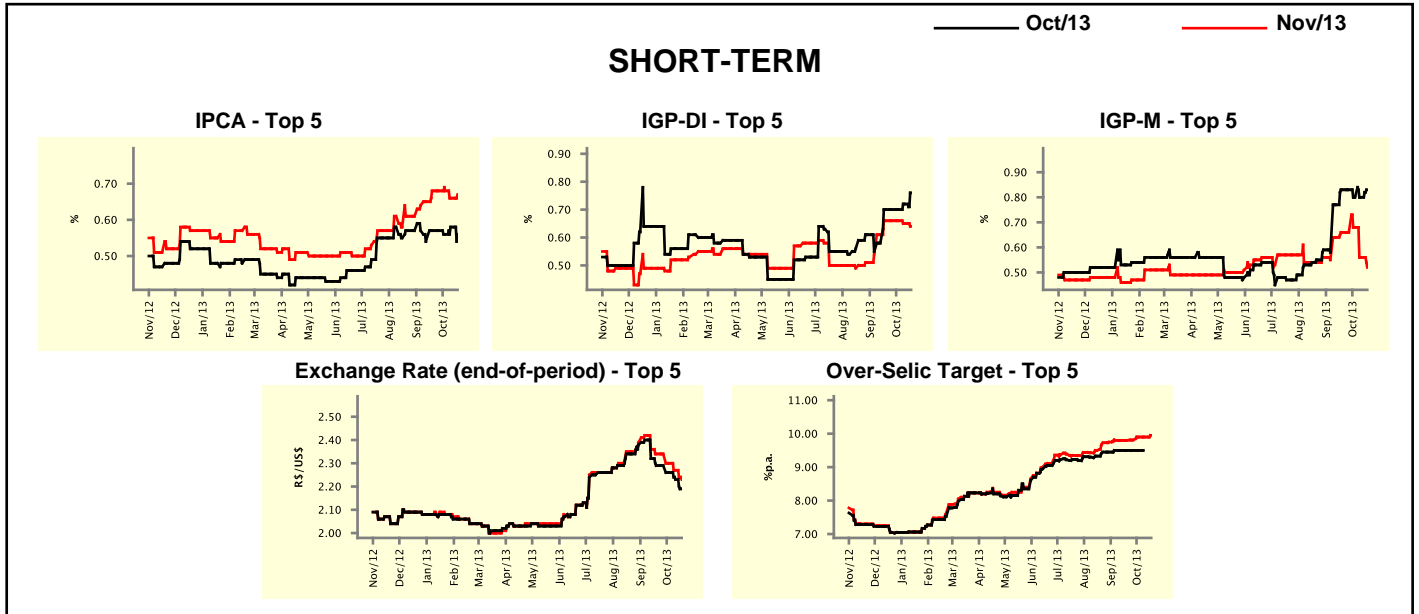


Market Expectations									
Median - Top 5	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	5.83	5.77	5.85	▲ (1)	5.99	6.13	6.13	▬ (1)	
IGP-DI (%)	5.53	5.55	5.68	▲ (1)	6.00	6.00	6.01	▲ (1)	
IGP-M (%)	5.57	5.61	5.61	▬ (1)	5.50	6.06	6.06	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.38	2.29	2.25	▼ (3)	2.45	2.45	2.45	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.75	10.00	10.00	▬ (2)	9.75	10.50	10.50	▬ (2)	
Medium Term									
IPCA (%)	5.80	5.78	5.88	▲ (1)	6.17	5.76	5.74	▼ (2)	
IGP-DI (%)	5.36	5.74	5.73	▼ (1)	5.59	5.50	5.92	▲ (1)	
IGP-M (%)	5.31	5.63	5.69	▲ (1)	5.59	5.62	5.62	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.38	2.30	2.29	▼ (3)	2.50	2.43	2.43	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.00	10.00	10.00	▬ (7)	10.00	10.50	10.50	▬ (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 - Short Term	Oct/13				Nov/13			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.57	0.58	0.56	▼ (1)	0.68	0.66	0.67	▲ (1)
IGP-DI (%)	0.70	0.72	0.76	▲ (2)	0.66	0.65	0.64	▼ (2)
IGP-M (%)	0.83	0.80	0.83	▲ (1)	0.66	0.56	0.52	▼ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.29	2.23	2.19	▼ (3)	2.34	2.27	2.23	▼ (3)
Over-Selic Target (%p.a.)	9.50	-	-	-	9.80	9.90	9.95	▲ (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 (%)	5.83	5.82	5.80	▼ (3)	6.01	6.16	6.12	▼ (1)
IGP-DI (%)	5.74	5.83	5.90	▲ (3)	6.03	6.02	6.05	▲ (1)
IGP-M (%)	5.57	5.62	5.58	▼ (3)	5.62	6.17	6.08	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.37	2.29	2.26	▼ (3)	2.45	2.45	2.44	▼ (2)
Over-Selic Target - end-of-period (%p.a.)	9.80	9.90	9.95	▲ (1)	10.10	10.50	10.60	▲ (1)
Medium Term								
IPCA (%)	5.79	5.69	5.72	▲ (1)	6.12	5.68	5.70	▲ (1)
IGP-DI (%)	5.42	5.74	5.77	▲ (3)	5.80	5.51	5.63	▲ (1)
IGP-M (%)	5.25	5.69	5.74	▲ (1)	6.21	5.57	5.57	= (1)
Exchange Rate - end-of-period (R\$/US\$)	2.37	2.31	2.29	▼ (3)	2.50	2.49	2.49	= (1)
Over-Selic Target - end-of-period (%p.a.)	9.90	9.95	10.00	▲ (1)	10.15	10.40	10.60	▲ (1)

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