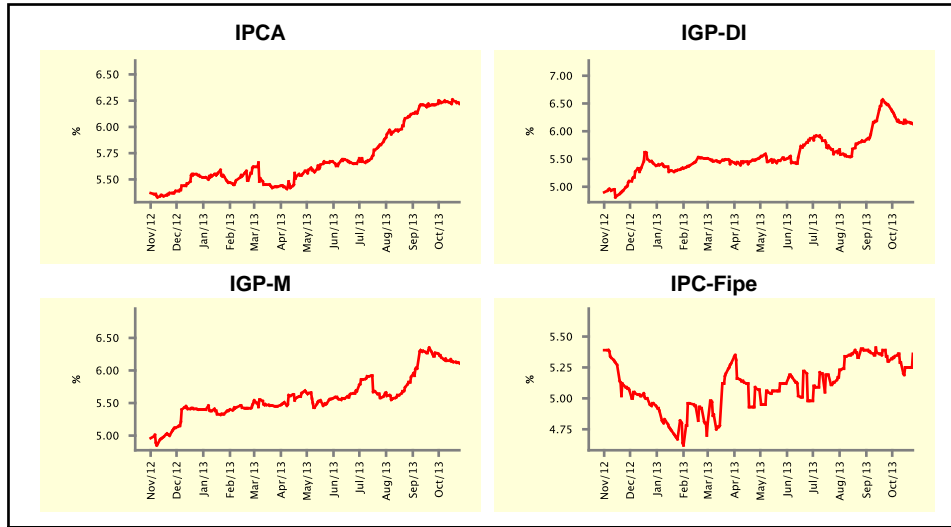


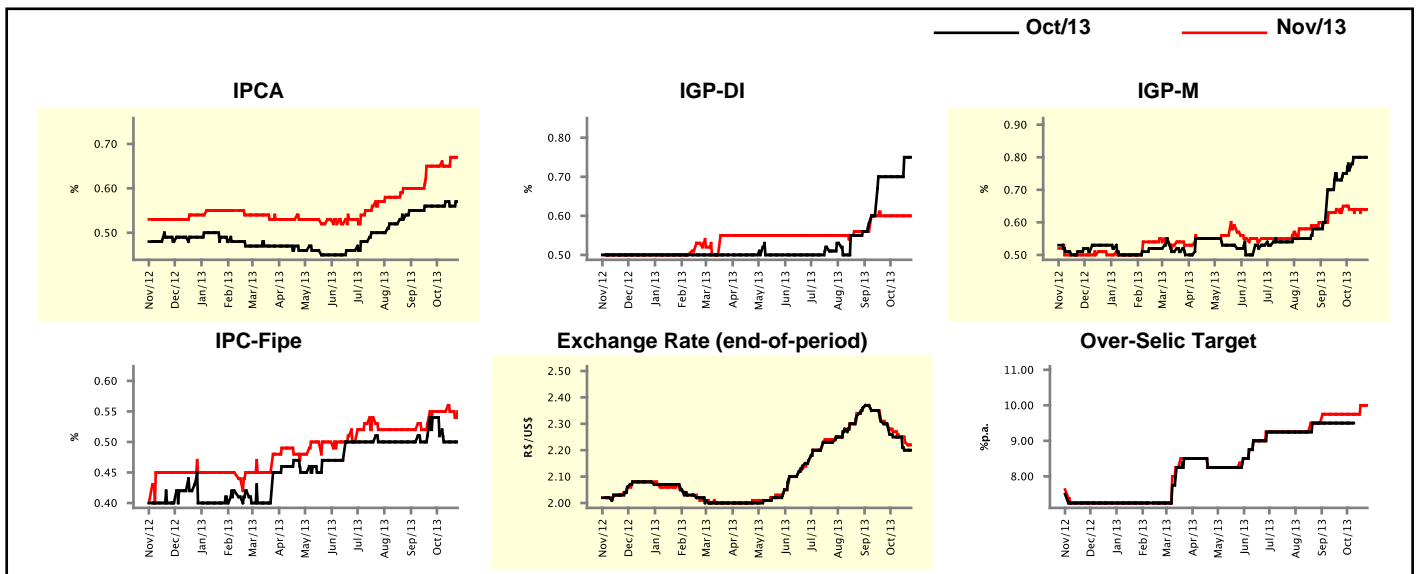
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.21	6.25	6.22	▼ (1)
IGP-DI (%)	6.46	6.17	6.13	▼ (1)
IGP-M (%)	6.27	6.13	6.11	▼ (5)
IPC-Fipe (%)	5.30	5.25	5.36	▲ (1)

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



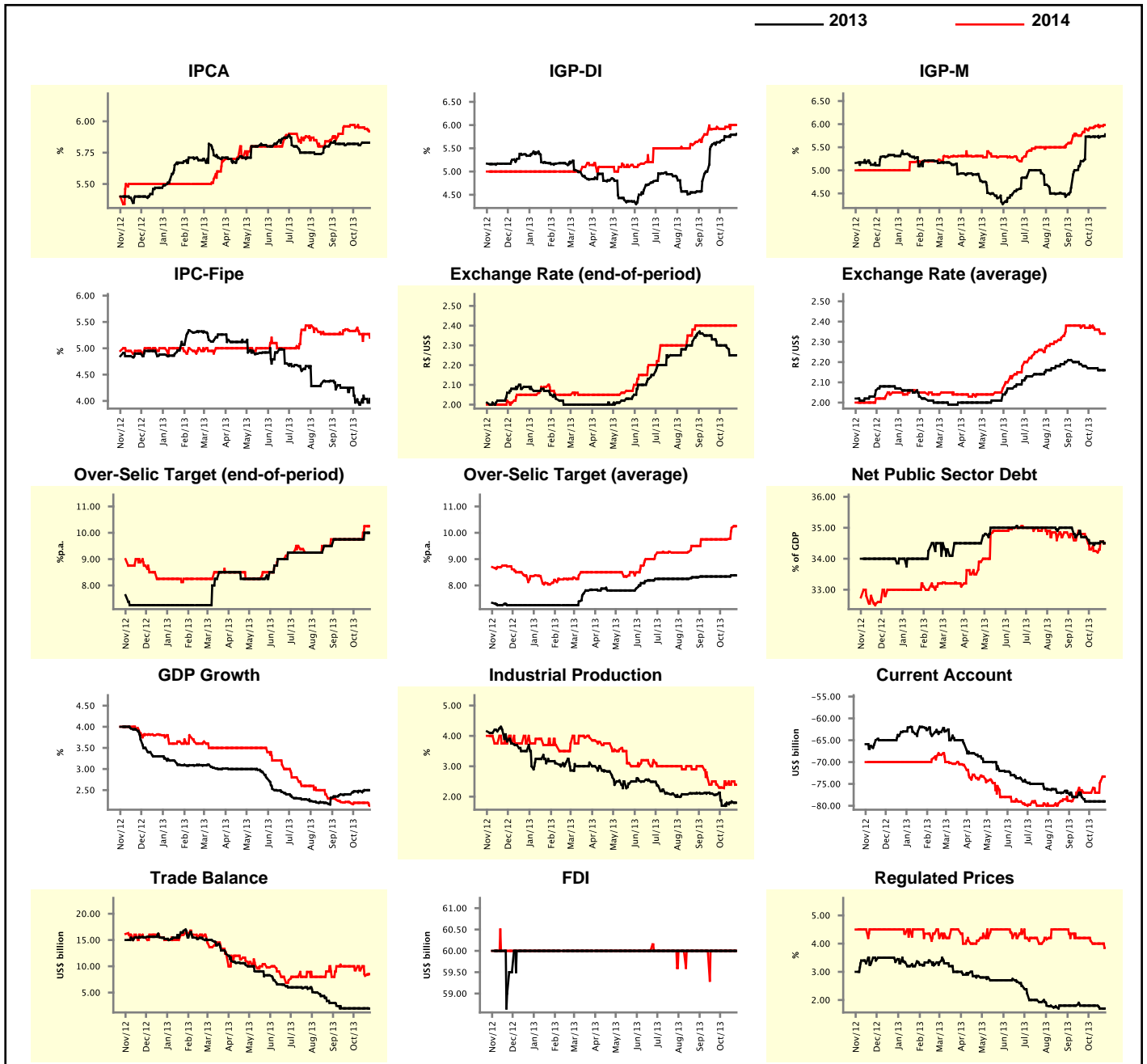
Market Expectations									
Median - Aggregate	Oct/13				Nov/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.56	0.56	0.57	▲ (1)	0.65	0.67	0.67	≡ (1)	
IGP-DI (%)	0.70	0.75	0.75	≡ (1)	0.60	0.60	0.60	≡ (6)	
IGP-M (%)	0.75	0.80	0.80	≡ (2)	0.65	0.64	0.64	≡ (3)	
IPC-Fipe (%)	0.54	0.50	0.50	≡ (2)	0.55	0.55	0.55	≡ (4)	
Exchange Rate - end-of-period (R\$/US\$)	2.30	2.20	2.20	≡ (1)	2.30	2.23	2.22	▼ (7)	
Over-Selic Target (%p.a.)	9.50	-	-	-	9.75	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)



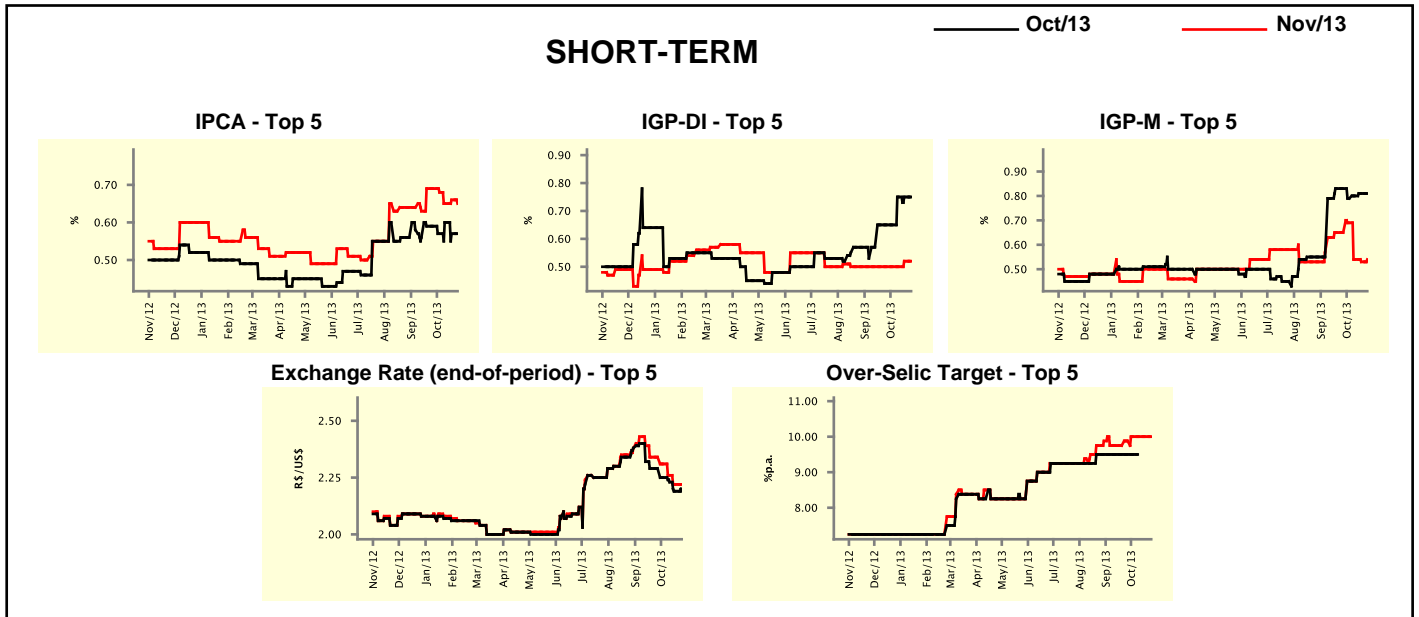
Median - Aggregate	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.82	5.83	5.83	≡ (1)	5.97	5.94	5.92	▼ (2)
IGP-DI (%)	5.63	5.79	5.81	▲ (10)	5.96	6.00	6.00	≡ (1)
IGP-M (%)	5.73	5.73	5.78	▲ (1)	5.90	5.96	5.98	▲ (1)
IPC-Fipe (%)	4.25	4.04	4.04	≡ (1)	5.33	5.27	5.20	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.30	2.25	2.25	≡ (1)	2.40	2.40	2.40	≡ (8)
Exchange Rate - average (R\$/US\$)	2.18	2.16	2.16	≡ (1)	2.37	2.34	2.34	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	9.75	10.00	10.00	≡ (1)	9.75	10.25	10.25	≡ (1)
Over-Selic Target - average (%p.a.)	8.34	8.38	8.38	≡ (1)	9.75	10.19	10.25	▲ (2)
Net Public Sector Debt (% of GDP)	34.70	34.55	34.50	▼ (1)	34.70	34.55	34.50	▼ (1)
GDP Growth (% growth)	2.40	2.50	2.50	≡ (1)	2.20	2.20	2.13	▼ (1)
Industrial Production (% growth)	2.07	1.84	1.80	▼ (1)	2.40	2.50	2.39	▼ (1)
Current Account (US\$ billion)	-79.00	-79.00	-79.00	≡ (4)	-77.00	-74.40	-73.35	▲ (2)
Trade Balance (US\$ billion)	2.00	2.00	1.97	▼ (1)	10.00	8.20	8.50	▲ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (46)	60.00	60.00	60.00	≡ (63)
Regulated Prices (%)	1.80	1.70	1.70	≡ (1)	4.20	4.00	3.85	▼ (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	0.57	0.57	≡ (1)	0.69	0.66	0.65	▼ (1)
IGP-DI (%)	0.65	0.75	0.75	≡ (2)	0.50	0.52	0.52	≡ (1)	(1)
IGP-M (%)	0.83	0.81	0.81	≡ (1)	0.65	0.53	0.54	▲ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.29	2.19	2.19	≡ (1)	2.34	2.22	2.22	≡ (1)	(1)
Over-Selic Target (%p.a.)	9.50	-	-		9.88	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)

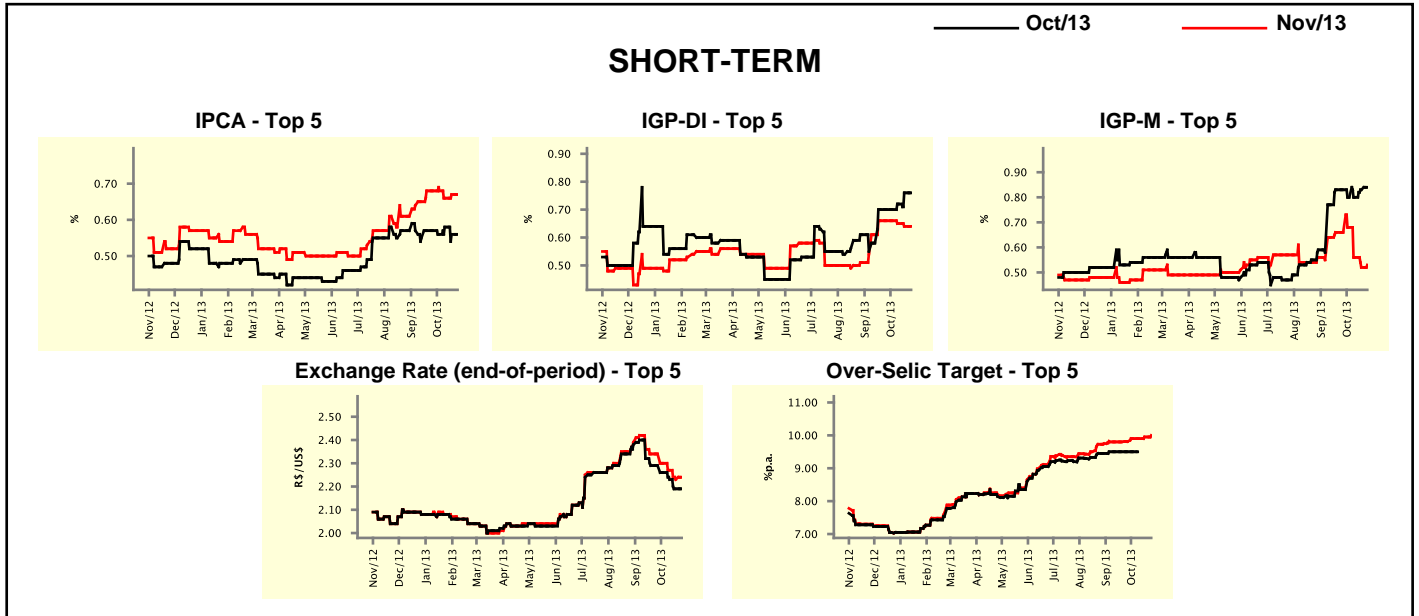


Market Expectations									
Median - Top 5	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	Short Term								
IPCA (%)	5.83	5.85	5.81	▼ (1)	5.99	6.13	6.13	≡ (2)	(2)
IGP-DI (%)	5.53	5.68	5.68	≡ (1)	6.00	6.01	6.01	≡ (1)	(1)
IGP-M (%)	5.83	5.61	5.61	≡ (2)	5.50	6.06	6.06	≡ (2)	(2)
Exchange Rate - end-of-period (R\$/US\$)	2.38	2.25	2.25	≡ (1)	2.45	2.45	2.45	≡ (2)	(2)
Over-Selic Target - end-of-period (%p.a.)	9.88	10.00	10.00	≡ (3)	10.13	10.50	10.50	≡ (3)	(3)
Medium Term									
IPCA (%)	5.80	5.88	5.88	≡ (1)	6.17	5.74	5.74	≡ (1)	(1)
IGP-DI (%)	5.36	5.73	5.73	≡ (1)	5.59	5.92	5.92	≡ (1)	(1)
IGP-M (%)	5.66	5.69	5.69	≡ (1)	5.59	5.62	5.62	≡ (2)	(2)
Exchange Rate - end-of-period (R\$/US\$)	2.38	2.29	2.29	≡ (1)	2.50	2.43	2.43	≡ (2)	(2)
Over-Selic Target - end-of-period (%p.a.)	10.00	10.00	10.00	≡ (8)	10.13	10.50	10.50	≡ (3)	(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	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	0.56	0.56	≡ (1)	0.68	0.67	0.67	≡ (1)	
IGP-DI (%)	0.70	0.76	0.76	≡ (1)	0.66	0.64	0.64	≡ (1)	
IGP-M (%)	0.83	0.83	0.84	▲ (2)	0.66	0.52	0.53	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.29	2.19	2.19	≡ (1)	2.34	2.23	2.24	▲ (1)	
Over-Selic Target (%p.a.)	9.50	-	-	≡ (1)	9.81	9.95	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									
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 (%)	5.84	5.80	5.80	≡ (1)	6.00	6.12	6.13	▲ (1)	
IGP-DI (%)	5.74	5.90	5.90	≡ (1)	6.03	6.05	6.05	≡ (1)	
IGP-M (%)	5.85	5.58	5.61	▲ (1)	5.62	6.08	6.08	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.37	2.26	2.26	≡ (1)	2.45	2.44	2.45	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.81	9.95	10.00	▲ (2)	10.19	10.60	10.60	≡ (1)	
Medium Term									
IPCA (%)	5.79	5.72	5.82	▲ (2)	6.10	5.70	5.70	≡ (1)	
IGP-DI (%)	5.42	5.77	5.77	≡ (1)	5.80	5.63	5.63	≡ (1)	
IGP-M (%)	5.67	5.74	5.74	≡ (1)	6.21	5.57	5.57	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.37	2.29	2.29	≡ (1)	2.50	2.49	2.49	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	9.94	10.00	10.00	≡ (1)	10.25	10.60	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)