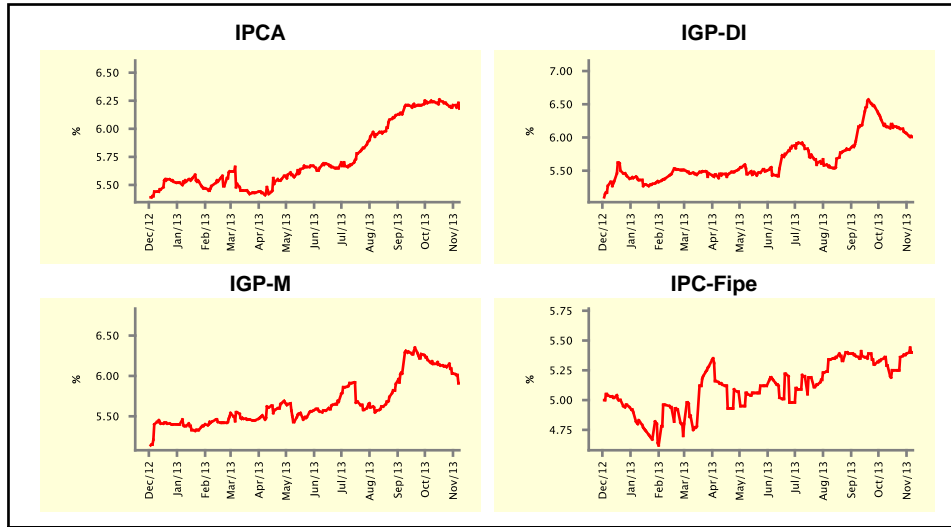


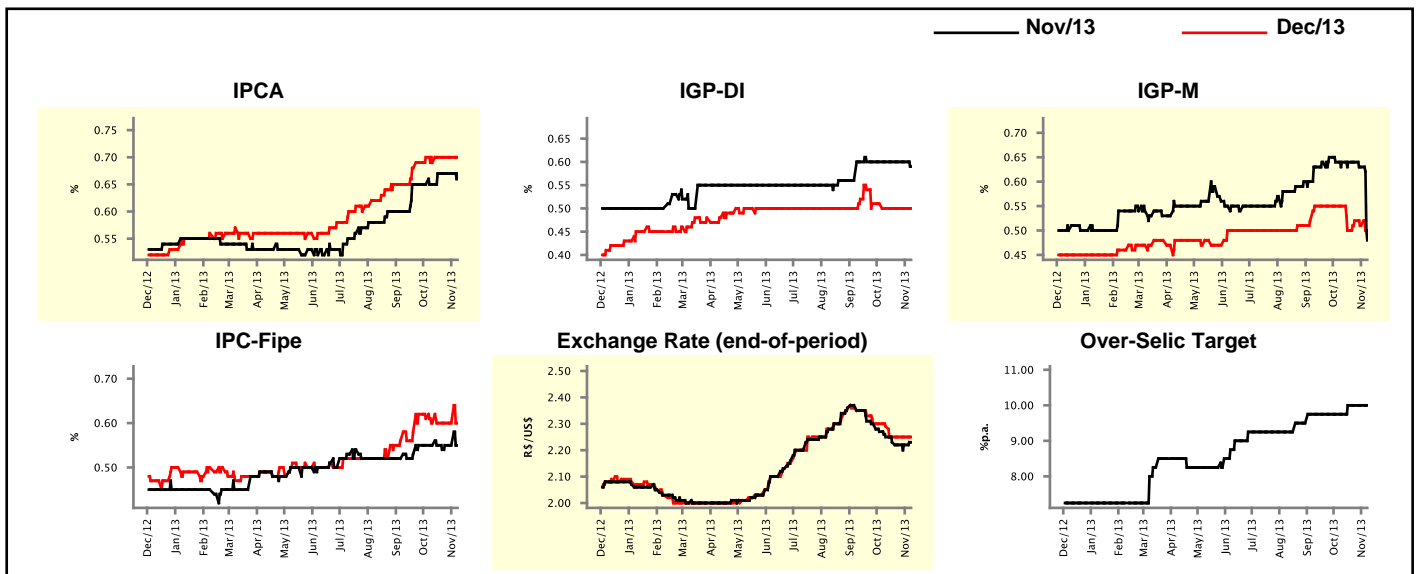
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.24	6.21	6.18	▼ (3)
IGP-DI (%)	6.16	6.06	6.01	▼ (3)
IGP-M (%)	6.15	6.03	5.91	▼ (7)
IPC-Fipe (%)	5.29	5.39	5.40	▲ (3)

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



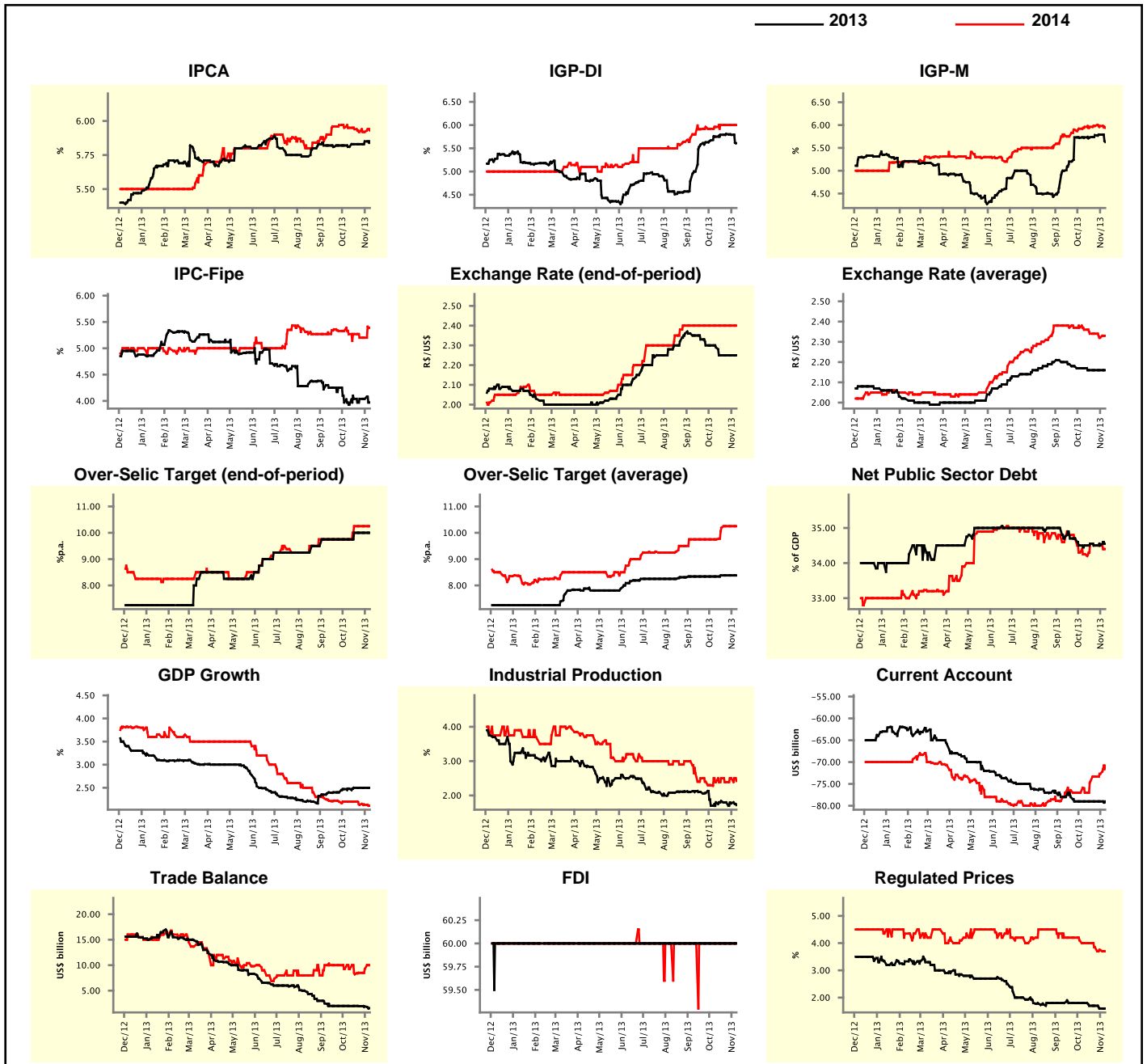
Market Expectations									
Median - Aggregate	Nov/13				Dec/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.65	0.67	0.67	≡ (3)	0.69	0.70	0.70	≡ (3)	
IGP-DI (%)	0.60	0.60	0.59	▼ (1)	0.50	0.50	0.50	≡ (4)	
IGP-M (%)	0.64	0.63	0.48	▼ (2)	0.55	0.51	0.50	▼ (2)	
IPC-Fipe (%)	0.55	0.55	0.55	≡ (6)	0.60	0.60	0.60	≡ (4)	
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.22	2.23	▲ (1)	2.29	2.25	2.25	≡ (3)	
Over-Selic Target (%p.a.)	9.75	10.00	10.00	≡ (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)



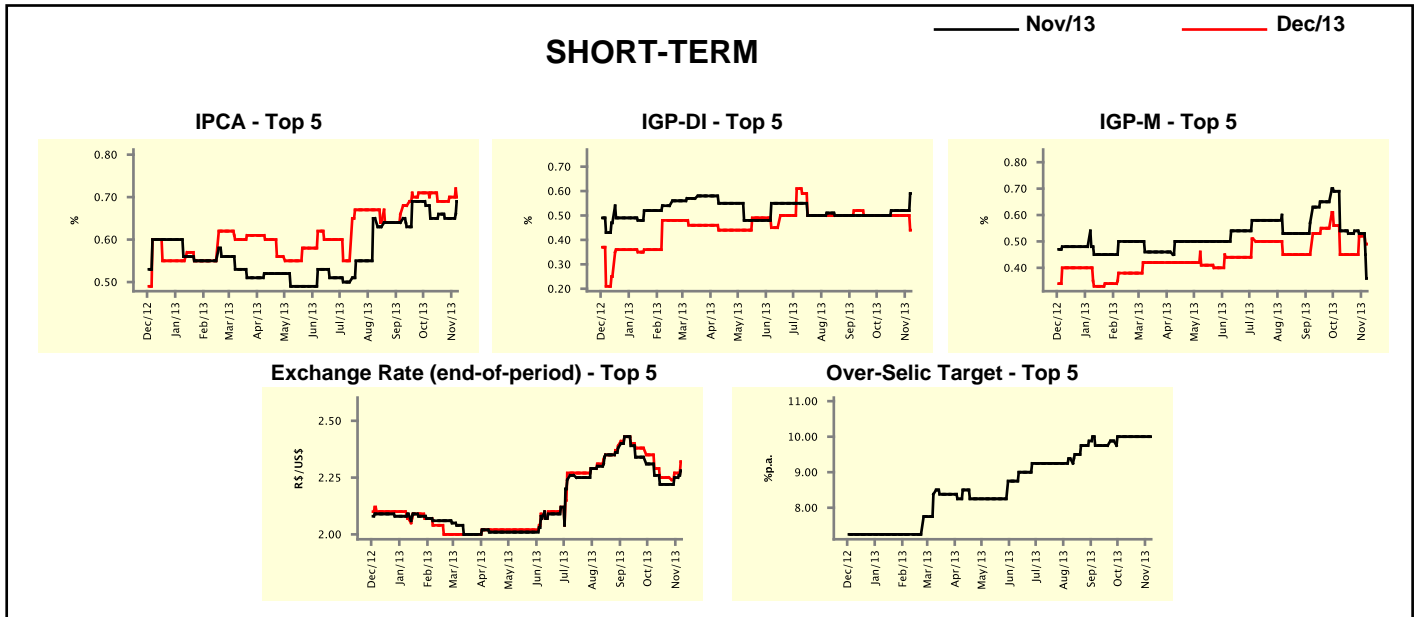
Median - Aggregate	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.81	5.85	5.85	≡ (1)	5.95	5.92	5.93	▲ (1)
IGP-DI (%)	5.75	5.79	5.61	▼ (2)	5.96	6.00	6.00	≡ (3)
IGP-M (%)	5.73	5.79	5.63	▼ (1)	5.96	5.98	5.94	▼ (1)
IPC-Fipe (%)	3.93	4.04	3.97	▼ (1)	5.27	5.20	5.39	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.29	2.25	2.25	≡ (3)	2.40	2.40	2.40	≡ (10)
Exchange Rate - average (R\$/US\$)	2.17	2.16	2.16	≡ (3)	2.36	2.32	2.33	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	9.75	10.00	10.00	≡ (3)	9.75	10.25	10.25	≡ (3)
Over-Selic Target - average (%p.a.)	8.34	8.38	8.38	≡ (3)	9.75	10.25	10.25	≡ (2)
Net Public Sector Debt (% of GDP)	34.50	34.50	34.55	▲ (1)	34.25	34.50	34.40	▼ (1)
GDP Growth (% growth)	2.48	2.50	2.50	≡ (3)	2.20	2.13	2.11	▼ (1)
Industrial Production (% growth)	1.80	1.77	1.72	▼ (3)	2.39	2.50	2.42	▼ (1)
Current Account (US\$ billion)	-79.00	-79.00	-79.00	≡ (6)	-77.00	-72.70	-70.80	▲ (4)
Trade Balance (US\$ billion)	1.99	1.90	1.55	▼ (3)	9.25	9.25	10.00	▲ (3)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (48)	60.00	60.00	60.00	≡ (65)
Regulated Prices (%)	1.80	1.60	1.60	≡ (1)	4.00	3.75	3.70	▼ (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 - Short Term	Nov/13				Dec/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.65	0.65	0.69	▲ (1)	0.71	0.70	0.70	≡ (1)	
IGP-DI (%)	0.50	0.52	0.59	▲ (1)	0.50	0.50	0.44	▼ (1)	
IGP-M (%)	0.54	0.53	0.36	▼ (2)	0.45	0.52	0.49	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.26	2.25	2.28	▲ (2)	2.29	2.27	2.32	▲ (2)	
Over-Selic Target (%p.a.)	10.00	10.00	10.00	≡ (5)	-	-	-		

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

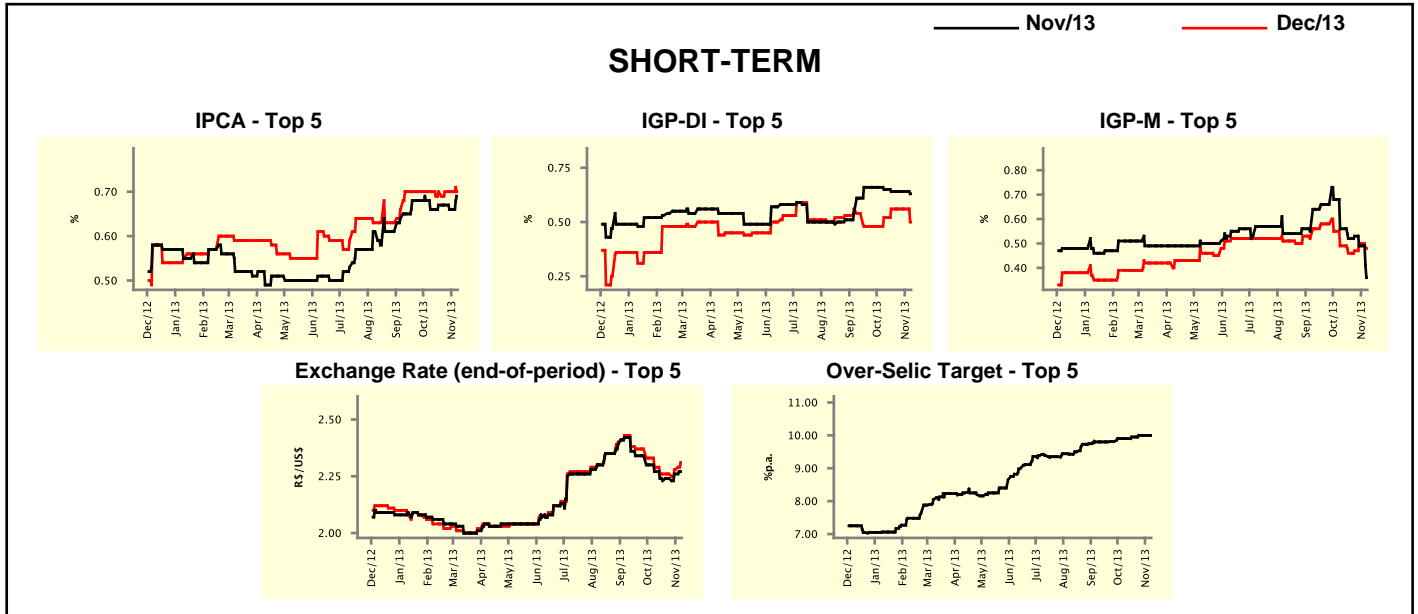


Market Expectations									
Median - Top 5	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	5.77	5.82	5.84	▲ (2)	6.13	6.13	5.93	▼ (1)	
IGP-DI (%)	5.55	5.68	5.58	▼ (1)	6.00	6.01	6.01	≡ (3)	
IGP-M (%)	5.61	5.53	5.47	▼ (2)	6.06	6.06	6.03	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.29	2.27	2.32	▲ (2)	2.45	2.40	2.40	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.00	10.00	10.00	≡ (5)	10.50	11.00	11.00	≡ (1)	
Medium Term									
IPCA (%)	5.78	5.88	5.86	▼ (1)	5.76	5.60	5.61	▲ (1)	
IGP-DI (%)	5.74	5.73	5.66	▼ (1)	5.50	5.92	6.14	▲ (1)	
IGP-M (%)	5.63	5.73	5.47	▼ (1)	5.62	5.62	5.52	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.30	2.27	2.22	▼ (2)	2.43	2.40	2.40	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.00	10.00	10.00	≡ (10)	10.50	10.75	11.00	▲ (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 - Short Term	Nov/13				Dec/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.66	0.66	0.69	▲ (1)	0.70	0.70	0.70	▬ (8)	
IGP-DI (%)	0.65	0.64	0.63	▼ (1)	0.52	0.56	0.50	▼ (1)	
IGP-M (%)	0.56	0.49	0.36	▼ (2)	0.49	0.50	0.48	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.26	2.27	▲ (3)	2.29	2.28	2.31	▲ (2)	
Over-Selic Target (%p.a.)	9.90	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									
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	5.80	5.83	▲ (1)	6.16	6.12	5.99	▼ (2)	
IGP-DI (%)	5.83	5.90	5.68	▼ (1)	6.02	6.05	6.00	▼ (1)	
IGP-M (%)	5.62	5.62	5.45	▼ (1)	6.17	6.09	5.99	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.29	2.28	2.31	▲ (2)	2.45	2.40	2.42	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.90	10.00	10.00	▬ (2)	10.50	10.70	10.70	▬ (1)	
Medium Term									
IPCA (%)	5.69	5.81	5.84	▲ (1)	5.68	5.64	5.63	▼ (2)	
IGP-DI (%)	5.74	5.77	5.57	▼ (1)	5.51	5.63	5.97	▲ (1)	
IGP-M (%)	5.69	5.79	5.53	▼ (1)	5.57	5.57	5.44	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.31	2.29	2.23	▼ (1)	2.49	2.43	2.39	▼ (2)	
Over-Selic Target - end-of-period (%p.a.)	9.95	10.00	10.00	▬ (3)	10.40	10.70	10.75	▲ (2)	

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