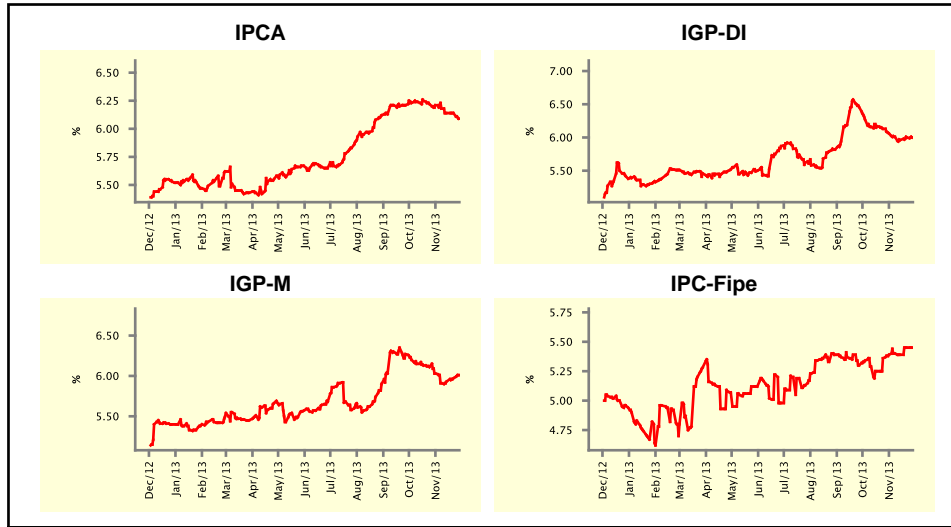


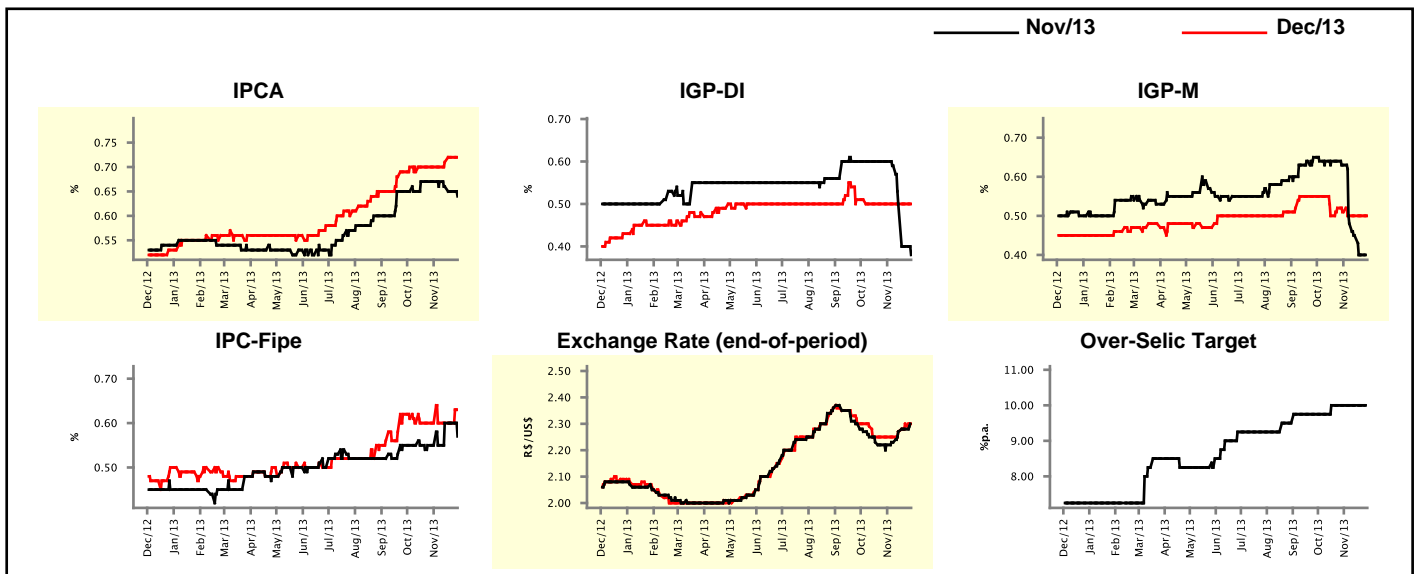
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.21	6.14	6.09	▼ (1)
IGP-DI (%)	6.06	6.00	6.00	▬ (1)
IGP-M (%)	6.03	5.97	6.01	▲ (3)
IPC-Fipe (%)	5.39	5.45	5.45	▬ (1)

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



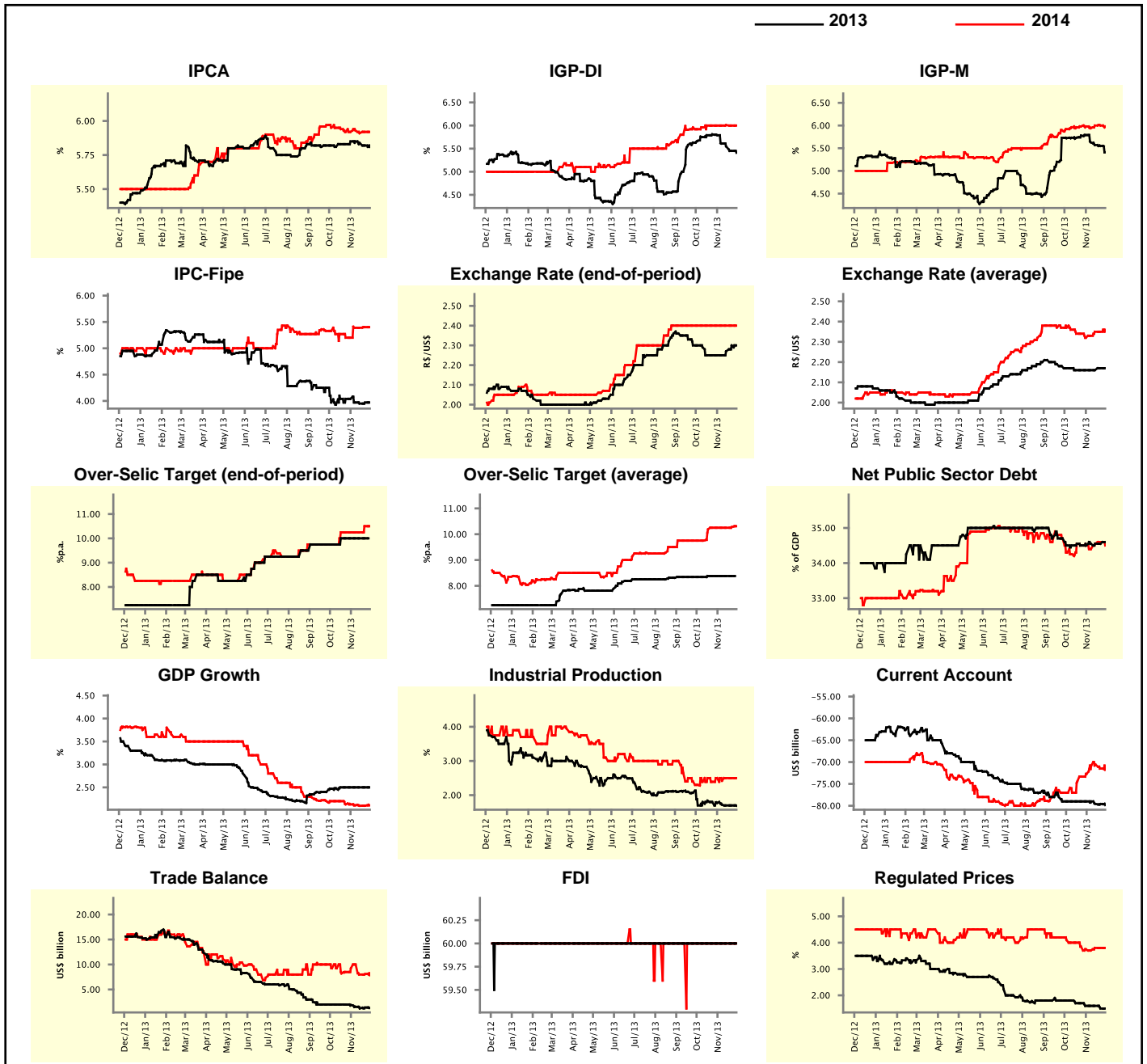
Market Expectations									
Median - Aggregate	Nov/13				Dec/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.67	0.65	0.64	▼ (3)	0.70	0.72	0.72	▬ (1)	
IGP-DI (%)	0.60	0.40	0.38	▼ (4)	0.50	0.50	0.50	▬ (7)	
IGP-M (%)	0.63	0.40	-	-	0.51	0.50	0.50	▬ (3)	
IPC-Fipe (%)	0.55	0.60	0.57	▼ (1)	0.60	0.60	0.63	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.22	2.28	-	-	2.25	2.30	2.30	▬ (1)	
Over-Selic Target (%p.a.)	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)



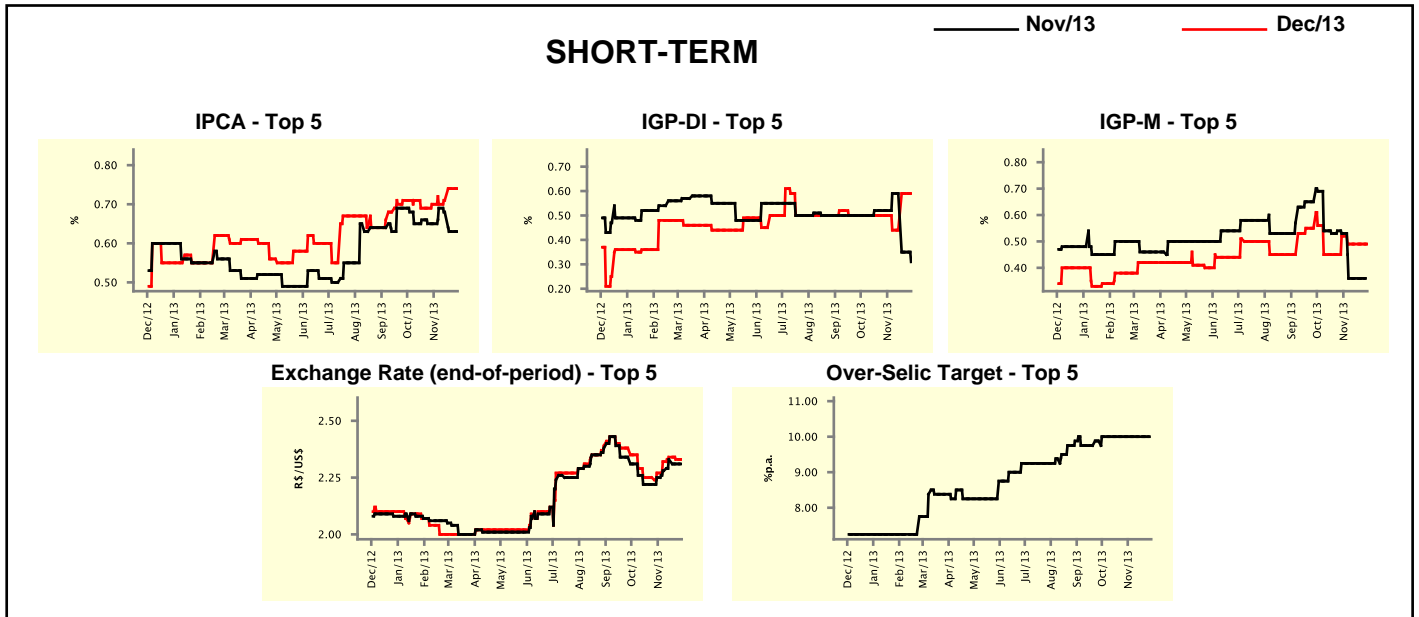
Median - Aggregate	Market Expectations							
	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.85	5.82	5.81	▼ (3)	5.92	5.92	5.92	≡ (1)
IGP-DI (%)	5.79	5.45	5.41	▼ (5)	6.00	6.00	6.00	≡ (1)
IGP-M (%)	5.79	5.55	5.41	▼ (4)	5.98	6.00	5.98	▼ (1)
IPC-Fipe (%)	4.04	3.97	3.97	≡ (1)	5.20	5.40	5.40	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.30	2.30	≡ (1)	2.40	2.40	2.40	≡ (13)
Exchange Rate - average (R\$/US\$)	2.16	2.17	2.17	≡ (1)	2.32	2.35	2.36	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	10.00	10.00	-		10.25	10.50	10.50	≡ (1)
Over-Selic Target - average (%p.a.)	8.38	8.38	-		10.25	10.28	10.31	▲ (2)
Net Public Sector Debt (% of GDP)	34.50	34.55	34.60	▲ (1)	34.50	34.60	34.50	▼ (1)
GDP Growth (% growth)	2.50	2.50	2.50	≡ (6)	2.13	2.10	2.11	▲ (1)
Industrial Production (% growth)	1.77	1.70	1.69	▼ (1)	2.50	2.50	2.50	≡ (2)
Current Account (US\$ billion)	-79.00	-79.60	-79.85	▼ (3)	-72.70	-71.50	-71.80	▼ (2)
Trade Balance (US\$ billion)	1.90	1.40	1.30	▼ (1)	9.25	8.10	7.85	▼ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (51)	60.00	60.00	60.00	≡ (68)
Regulated Prices (%)	1.60	1.50	1.50	≡ (1)	3.75	3.80	3.80	≡ (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	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	0.63	0.63	≡ (1)	0.70	0.74	0.74	≡ (1)	
IGP-DI (%)	0.52	0.35	0.31	▼ (2)	0.50	0.59	0.59	≡ (1)	
IGP-M (%)	0.53	0.36	-		0.52	0.49	0.49	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.31	-		2.27	2.33	2.33	≡ (1)	
Over-Selic Target (%p.a.)	10.00	10.00	-		-	-	-		

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

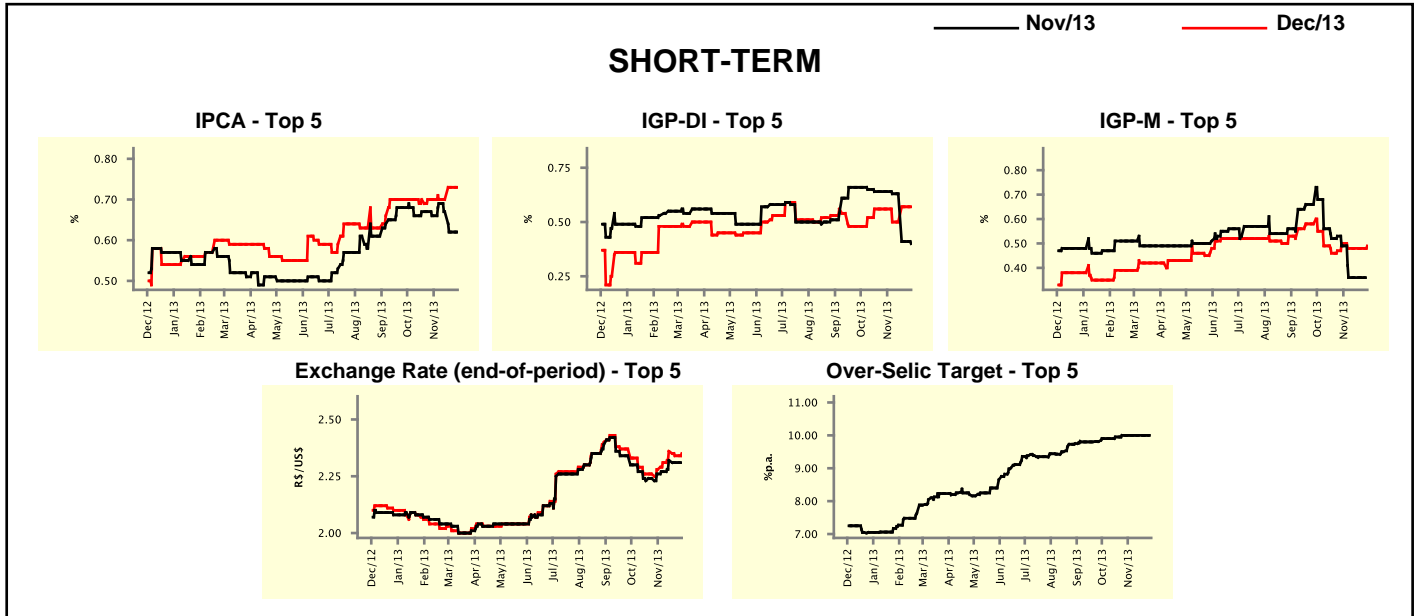


Market Expectations									
Median - Top 5	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	5.82	5.81	5.79	▼ (3)	6.13	5.94	5.94	≡ (1)	
IGP-DI (%)	5.68	5.49	5.44	▼ (2)	6.01	6.01	6.01	≡ (6)	
IGP-M (%)	5.53	5.47	5.40	▼ (1)	6.06	6.03	6.03	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.33	2.33	≡ (1)	2.40	2.40	2.50	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.00	10.00	-		11.00	11.00	11.00	≡ (4)	
Medium Term									
IPCA (%)	5.88	5.86	5.80	▼ (1)	5.60	5.68	5.68	≡ (2)	
IGP-DI (%)	5.73	5.45	5.45	≡ (2)	5.92	6.19	6.19	≡ (1)	
IGP-M (%)	5.73	5.47	5.45	▼ (1)	5.62	5.52	5.53	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.25	2.31	▲ (1)	2.40	2.40	2.40	≡ (4)	
Over-Selic Target - end-of-period (%p.a.)	10.00	10.00	-		10.75	11.00	11.00	≡ (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									
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	0.62	0.62	≡ (1)	0.70	0.73	0.73	≡ (1)
IGP-DI (%)	0.64	0.41	0.40	▼ (2)	0.56	0.57	0.57	≡ (1)	
IGP-M (%)	0.49	0.36	-		0.50	0.48	0.49	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.26	2.31	-		2.28	2.34	2.35	▲ (1)	
Over-Selic Target (%p.a.)	10.00	10.00	-		-	-	-		

* 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 (%)	5.80	5.80	5.79	▼ (3)	6.12	6.02	5.98	▼ (1)	
IGP-DI (%)	5.90	5.53	5.52	▼ (2)	6.05	6.00	6.00	≡ (3)	
IGP-M (%)	5.62	5.46	5.39	▼ (1)	6.09	5.99	6.02	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.28	2.34	2.35	▲ (1)	2.40	2.43	2.45	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.00	10.00	-		10.70	10.70	10.70	≡ (4)	
Medium Term									
IPCA (%)	5.81	5.85	5.81	▼ (1)	5.64	5.67	5.67	≡ (1)	
IGP-DI (%)	5.77	5.36	5.42	▲ (1)	5.63	5.99	6.08	▲ (2)	
IGP-M (%)	5.79	5.53	5.50	▼ (1)	5.57	5.44	5.49	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.29	2.28	2.30	▲ (3)	2.43	2.41	2.42	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.00	10.00	-		10.70	10.80	10.80	≡ (1)	

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