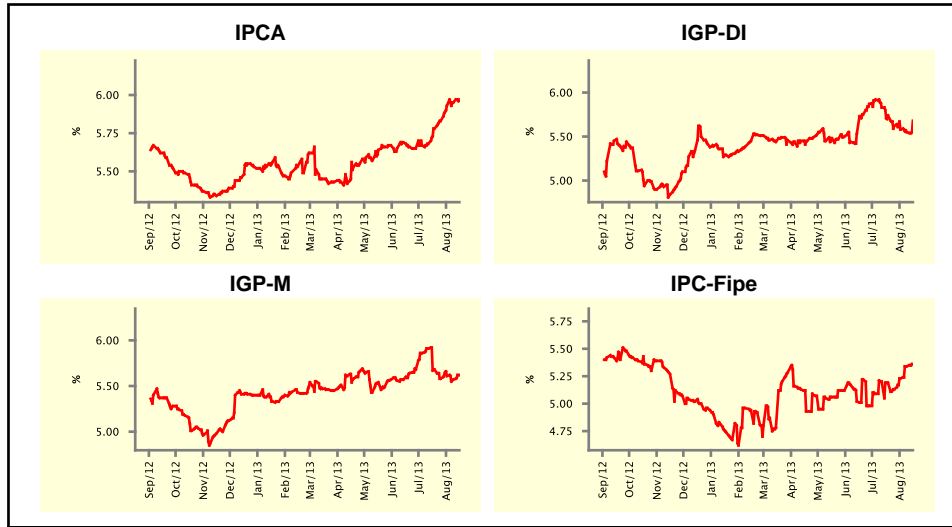


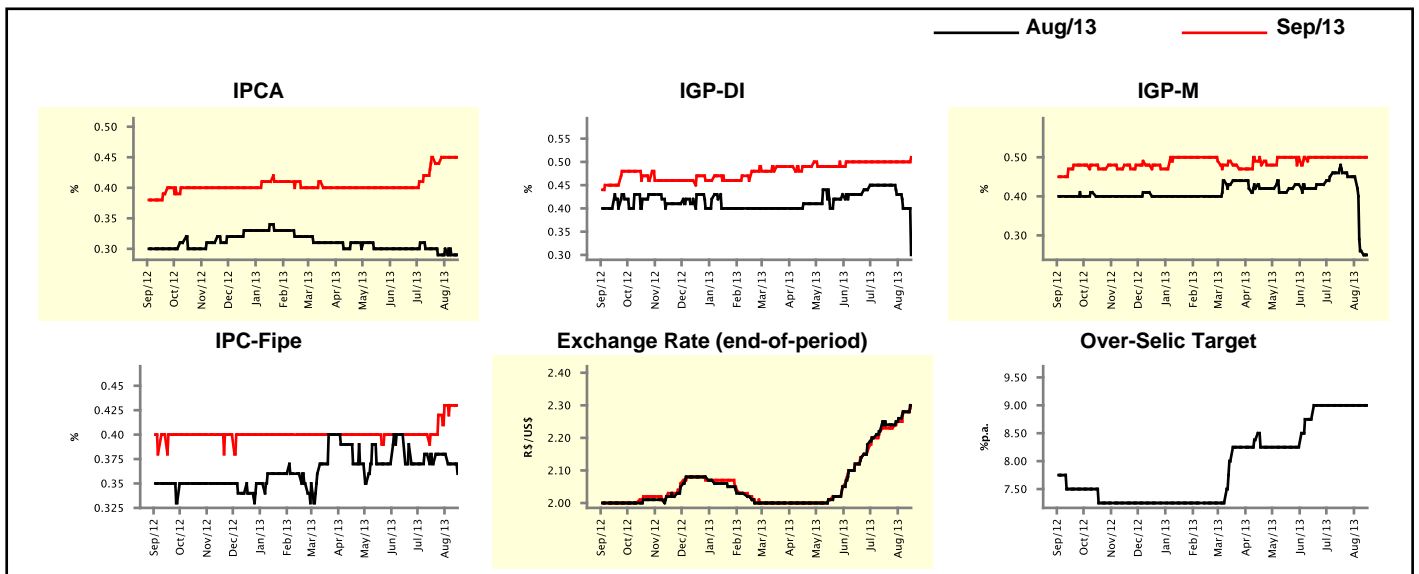
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.78	5.95	5.97	▲ (7)
IGP-DI (%)	5.74	5.55	5.68	▲ (1)
IGP-M (%)	5.68	5.57	5.62	▲ (1)
IPC-Fipe (%)	5.19	5.34	5.36	▲ (3)

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



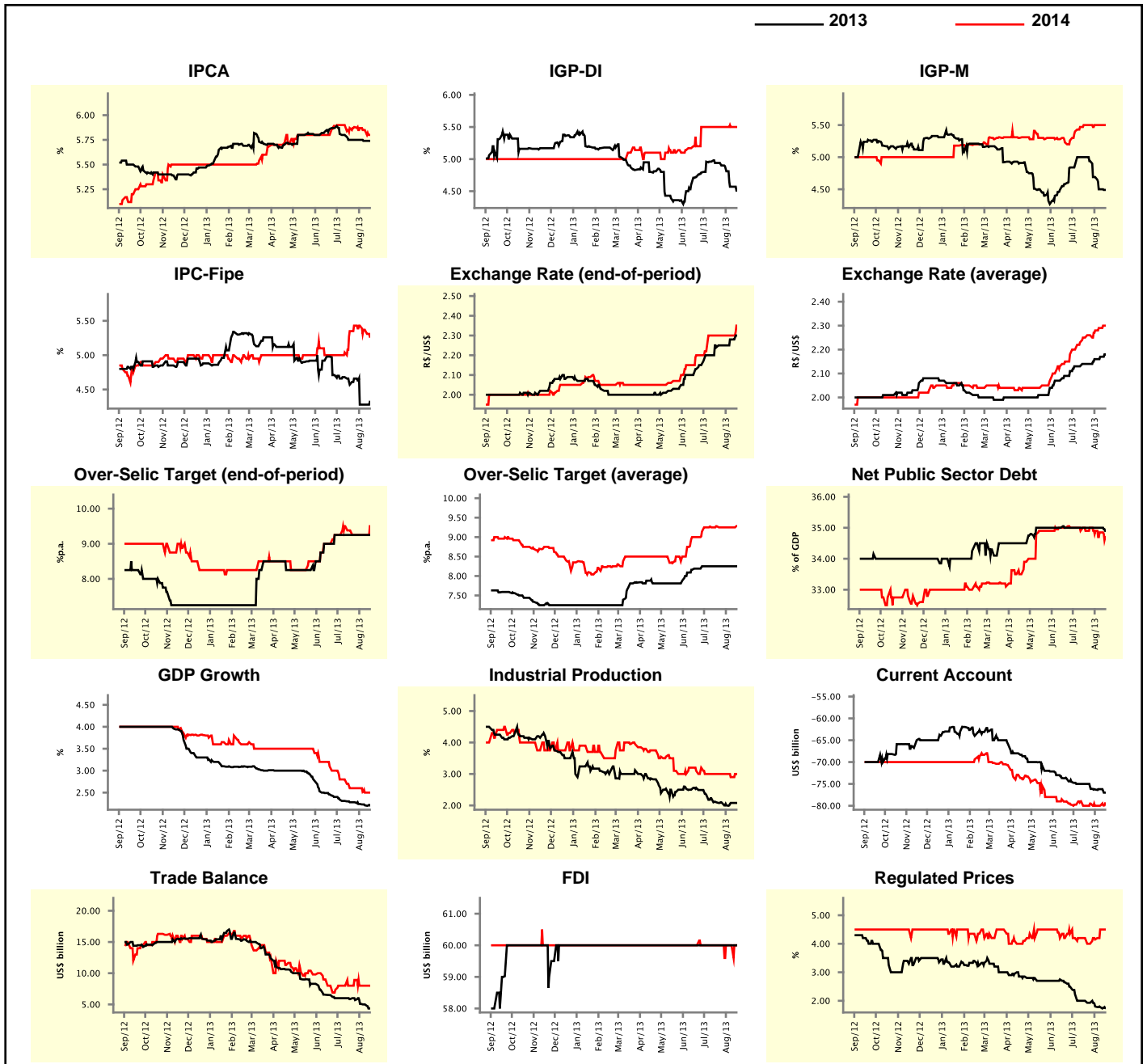
Market Expectations									
Median - Aggregate	Aug/13				Sep/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.30	0.29	0.29	≡ (1)	0.45	0.45	0.45	≡ (2)	
IGP-DI (%)	0.45	0.40	0.30	▼ (3)	0.50	0.50	0.51	▲ (1)	
IGP-M (%)	0.46	0.26	0.25	▼ (2)	0.50	0.50	0.50	≡ (14)	
IPC-Fipe (%)	0.37	0.37	0.36	▼ (2)	0.40	0.43	0.43	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.24	2.28	2.30	▲ (3)	2.23	2.28	2.30	▲ (3)	
Over-Selic Target (%p.a.)	9.00	9.00	9.00	≡ (8)	-	-	-	▲ (3)	

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



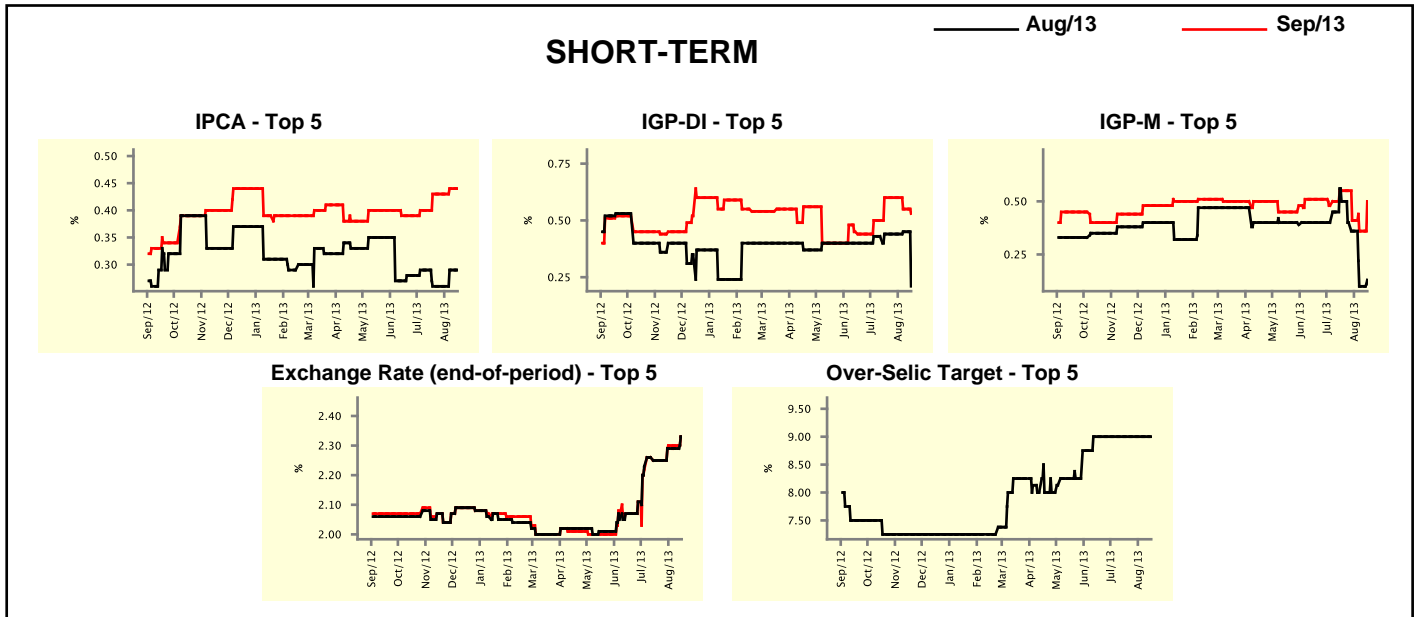
Median - Aggregate	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.75	5.74	5.74	≡ (1)	5.87	5.85	5.80	▼ (3)
IGP-DI (%)	4.94	4.57	4.51	▼ (5)	5.50	5.50	5.50	≡ (7)
IGP-M (%)	5.00	4.50	4.49	▼ (4)	5.50	5.50	5.50	≡ (4)
IPC-Fipe (%)	4.57	4.28	4.32	▲ (1)	5.35	5.37	5.27	▼ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.24	2.28	2.30	▲ (2)	2.30	2.30	2.35	▲ (1)
Exchange Rate - average (R\$/US\$)	2.14	2.17	2.18	▲ (3)	2.25	2.29	2.30	▲ (13)
Over-Selic Target - end-of-period (%p.a.)	9.25	9.25	9.25	≡ (7)	9.38	9.25	9.50	▲ (1)
Over-Selic Target - average (%p.a.)	8.25	8.25	8.25	≡ (7)	9.28	9.25	9.28	▲ (1)
Net Public Sector Debt (% of GDP)	35.00	35.00	34.90	▼ (1)	34.90	34.85	34.70	▼ (3)
GDP Growth (% growth)	2.28	2.21	2.21	≡ (1)	2.60	2.50	2.50	≡ (1)
Industrial Production (% growth)	2.10	2.08	2.08	≡ (1)	3.00	2.90	3.00	▲ (1)
Current Account (US\$ billion)	-75.00	-76.20	-77.00	▼ (1)	-80.00	-79.96	-79.46	▲ (2)
Trade Balance (US\$ billion)	5.85	5.00	4.35	▼ (5)	8.00	8.00	8.00	≡ (2)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (36)	60.00	60.00	60.00	≡ (53)
Regulated Prices (%)	2.00	1.78	1.75	▼ (4)	4.20	4.50	4.50	≡ (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	Aug/13				Sep/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.26	0.29	0.29	≡ (1)	0.43	0.44	0.44	≡ (1)	
IGP-DI (%)	0.44	0.45	0.21	▼ (1)	0.60	0.55	0.53	▼ (2)	
IGP-M (%)	0.50	0.10	0.13	▲ (1)	0.55	0.36	0.50	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.29	2.33	▲ (1)	2.25	2.30	2.33	▲ (1)	
Over-Selic Target (%p.a.)	9.00	9.00	9.00	≡ (9)	-	-	-	-	

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

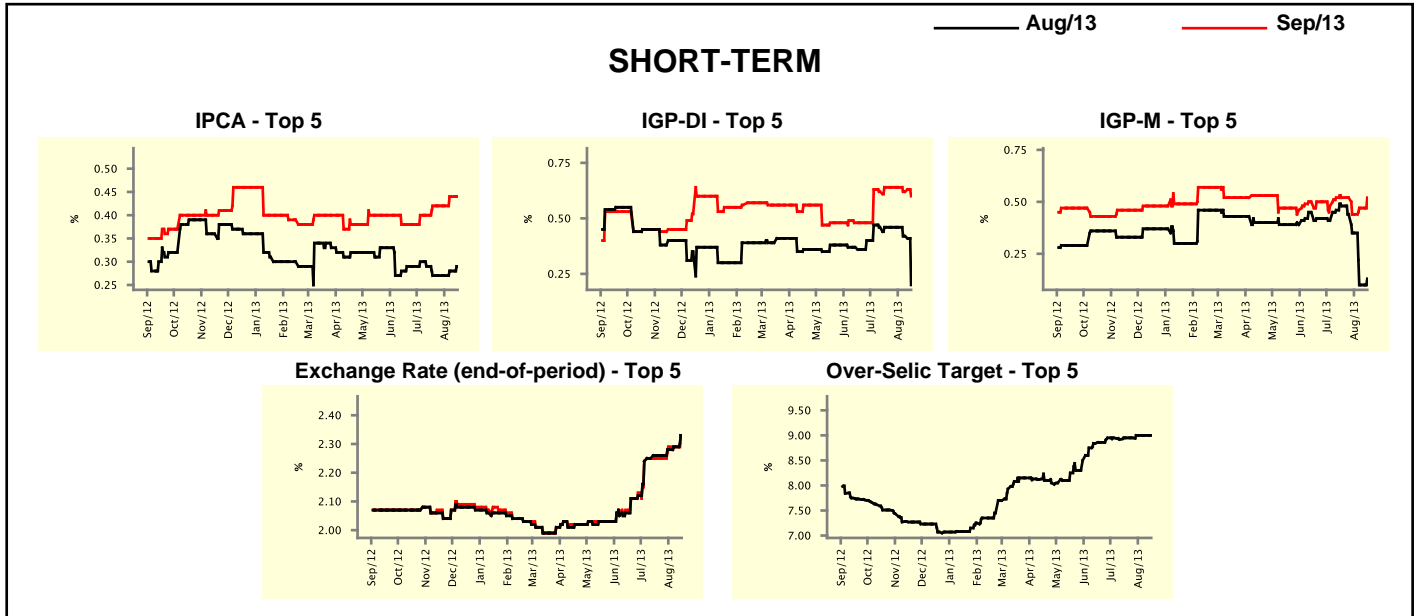


Market Expectations									
Median - Top 5	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	5.77	5.81	5.81	≡ (1)	5.54	5.80	5.80	≡ (1)	
IGP-DI (%)	4.75	4.68	4.48	▼ (2)	5.48	5.99	6.00	▲ (2)	
IGP-M (%)	5.14	4.34	4.34	≡ (1)	5.43	5.43	5.43	≡ (6)	
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.31	2.35	▲ (3)	2.34	2.46	2.46	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.25	9.38	9.50	▲ (2)	9.25	9.38	9.50	▲ (2)	
Medium Term									
IPCA (%)	6.02	5.47	5.47	≡ (1)	5.97	5.80	5.80	≡ (1)	
IGP-DI (%)	4.76	4.32	4.57	▲ (1)	5.43	5.80	5.80	≡ (1)	
IGP-M (%)	5.10	4.43	4.45	▲ (1)	5.30	5.60	5.60	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.28	2.35	2.35	≡ (1)	2.37	2.45	2.45	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.50	9.50	9.75	▲ (1)	9.50	9.50	9.75	▲ (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	Aug/13				Sep/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.27	0.28	0.29	▲ (2)	0.42	0.44	0.44	▬ (1)	
IGP-DI (%)	0.46	0.42	0.20	▼ (2)	0.64	0.62	0.60	▼ (2)	
IGP-M (%)	0.48	0.10	0.13	▲ (1)	0.52	0.47	0.52	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.26	2.29	2.33	▲ (3)	2.25	2.29	2.33	▲ (1)	
Over-Selic Target (%p.a.)	8.95	9.00	9.00	▬ (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 (%)	5.73	5.83	5.78	▼ (1)	5.62	5.74	5.72	▼ (1)	
IGP-DI (%)	4.81	4.64	4.42	▼ (2)	5.47	5.60	5.75	▲ (2)	
IGP-M (%)	4.88	4.21	4.32	▲ (1)	5.60	5.40	5.42	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.30	2.35	▲ (3)	2.34	2.42	2.45	▲ (3)	
Over-Selic Target - end-of-period (%p.a.)	9.35	9.43	9.50	▲ (1)	9.60	9.53	9.60	▲ (1)	
Medium Term									
IPCA (%)	5.98	5.47	5.47	▬ (1)	6.08	5.53	5.53	▬ (1)	
IGP-DI (%)	4.84	4.29	4.52	▲ (1)	5.27	5.64	5.78	▲ (2)	
IGP-M (%)	5.29	4.63	4.67	▲ (1)	5.19	5.72	5.72	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.32	2.34	▲ (3)	2.37	2.43	2.43	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.45	9.55	9.60	▲ (3)	9.55	9.65	9.70	▲ (3)	

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