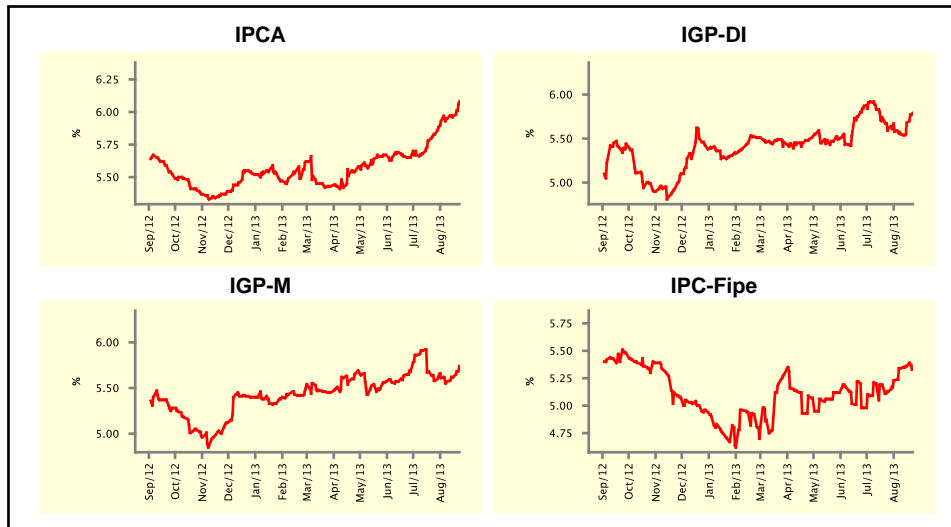


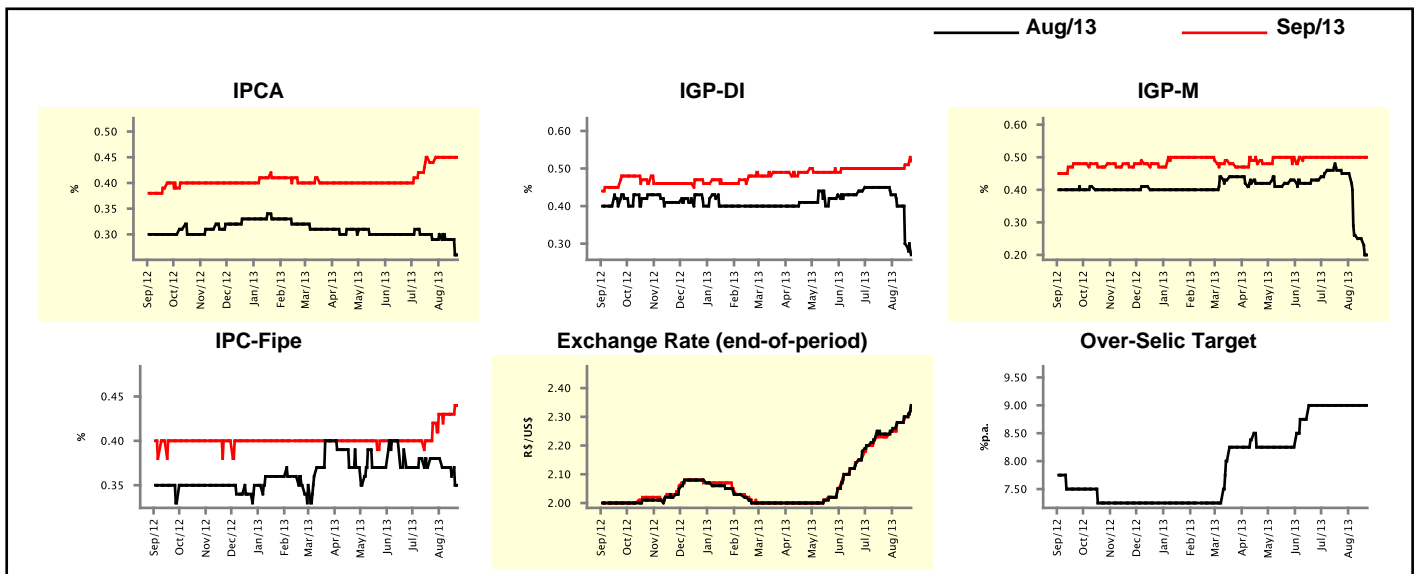
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.83	5.97	6.08	▲ (8)
IGP-DI (%)	5.62	5.68	5.79	▲ (2)
IGP-M (%)	5.58	5.62	5.74	▲ (2)
IPC-Fipe (%)	5.13	5.36	5.33	▼ (1)

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



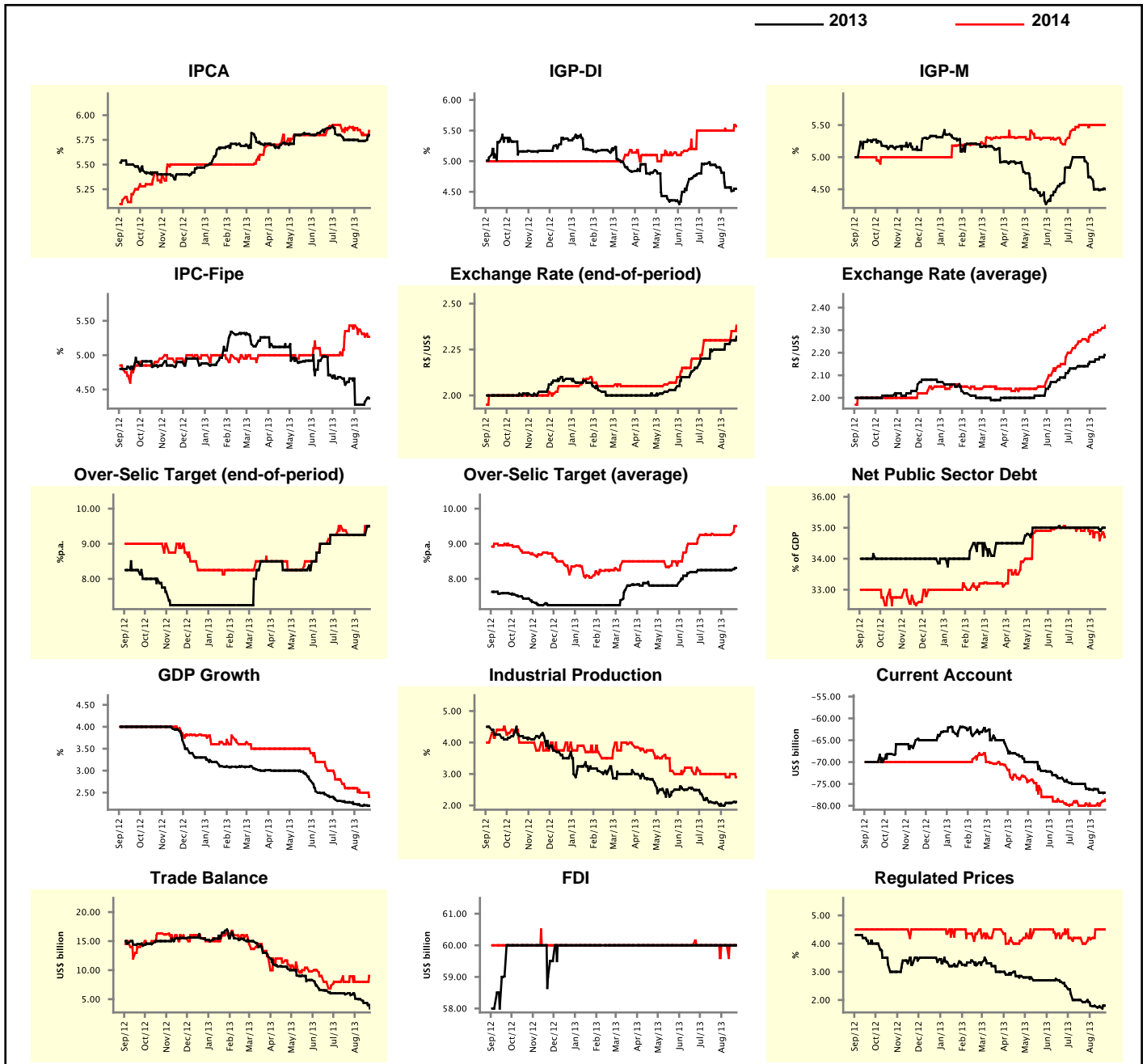
Market Expectations									
Median - Aggregate	Aug/13				Sep/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.29	0.29	0.26	▼ (1)	0.44	0.45	0.45	▬ (3)	
IGP-DI (%)	0.45	0.30	0.27	▼ (4)	0.50	0.51	0.52	▲ (2)	
IGP-M (%)	0.45	0.25	0.20	▼ (3)	0.50	0.50	0.50	▬ (15)	
IPC-Fipe (%)	0.38	0.36	0.35	▼ (3)	0.42	0.43	0.44	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.24	2.30	2.34	▲ (4)	2.23	2.30	2.34	▲ (4)	
Over-Selic Target (%p.a.)	9.00	9.00	9.00	▬ (9)	-	-	-	▲ (1)	

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



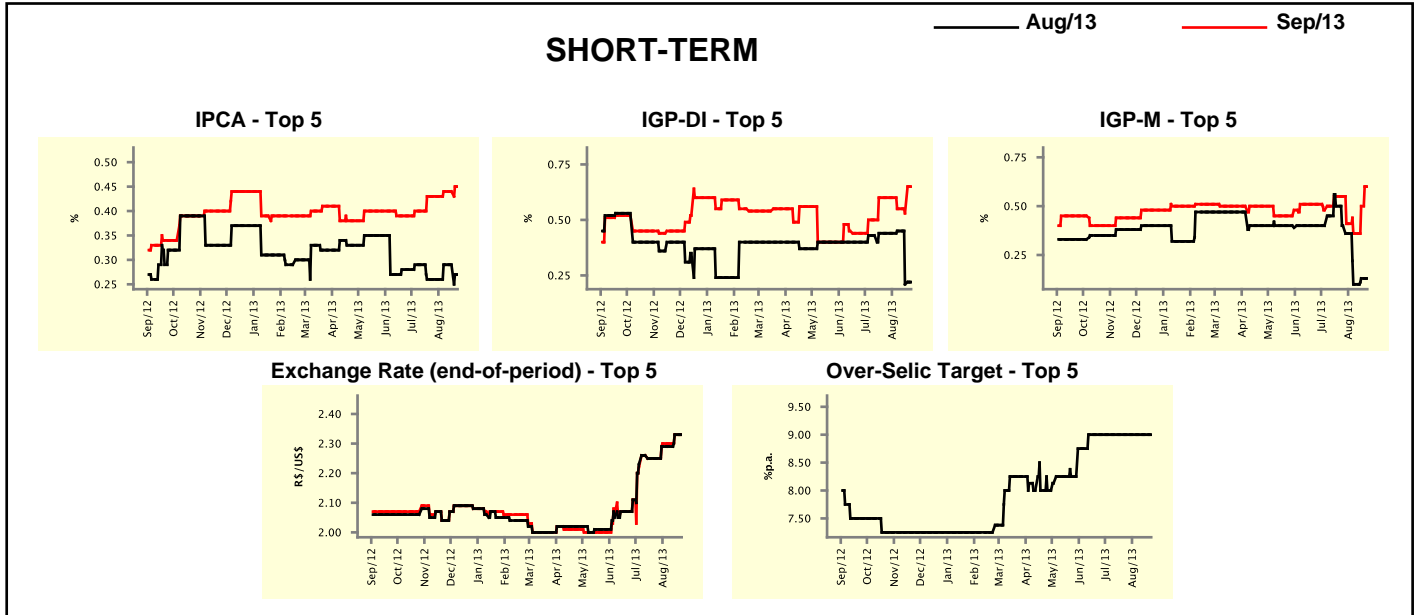
Median - Aggregate	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.75	5.74	5.80	▲ (1)	5.88	5.80	5.84	▲ (1)
IGP-DI (%)	4.90	4.51	4.55	▲ (1)	5.50	5.50	5.57	▲ (1)
IGP-M (%)	4.94	4.49	4.50	▲ (1)	5.50	5.50	5.50	▬ (5)
IPC-Fipe (%)	4.66	4.32	4.37	▲ (2)	5.43	5.27	5.27	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.30	2.32	▲ (3)	2.30	2.35	2.38	▲ (2)
Exchange Rate - average (R\$/US\$)	2.14	2.18	2.19	▲ (4)	2.26	2.30	2.32	▲ (14)
Over-Selic Target - end-of-period (%p.a.)	9.25	9.25	9.50	▲ (1)	9.25	9.50	9.50	▬ (1)
Over-Selic Target - average (%p.a.)	8.25	8.25	8.31	▲ (1)	9.25	9.28	9.50	▲ (2)
Net Public Sector Debt (% of GDP)	35.00	34.90	35.00	▲ (1)	35.00	34.70	34.70	▬ (1)
GDP Growth (% growth)	2.28	2.21	2.20	▼ (1)	2.60	2.50	2.40	▼ (1)
Industrial Production (% growth)	2.10	2.08	2.11	▲ (1)	3.00	3.00	2.90	▼ (1)
Current Account (US\$ billion)	-76.15	-77.00	-77.00	▬ (1)	-79.50	-79.46	-78.55	▲ (3)
Trade Balance (US\$ billion)	5.70	4.35	3.40	▼ (6)	8.92	8.00	9.00	▲ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (37)	60.00	60.00	60.00	▬ (54)
Regulated Prices (%)	1.93	1.75	1.80	▲ (1)	4.00	4.50	4.50	▬ (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									
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	0.27	▼ (1)	0.43	0.44	0.45	▲ (1)	
IGP-DI (%)	0.44	0.21	0.22	▲ (1)	0.60	0.53	0.65	▲ (1)	
IGP-M (%)	0.40	0.13	0.13	≡ (1)	0.55	0.50	0.60	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.33	2.33	≡ (1)	2.25	2.33	2.33	≡ (1)	
Over-Selic Target (%p.a.)	9.00	9.00	9.00	≡ (10)	-	-	-	-	

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

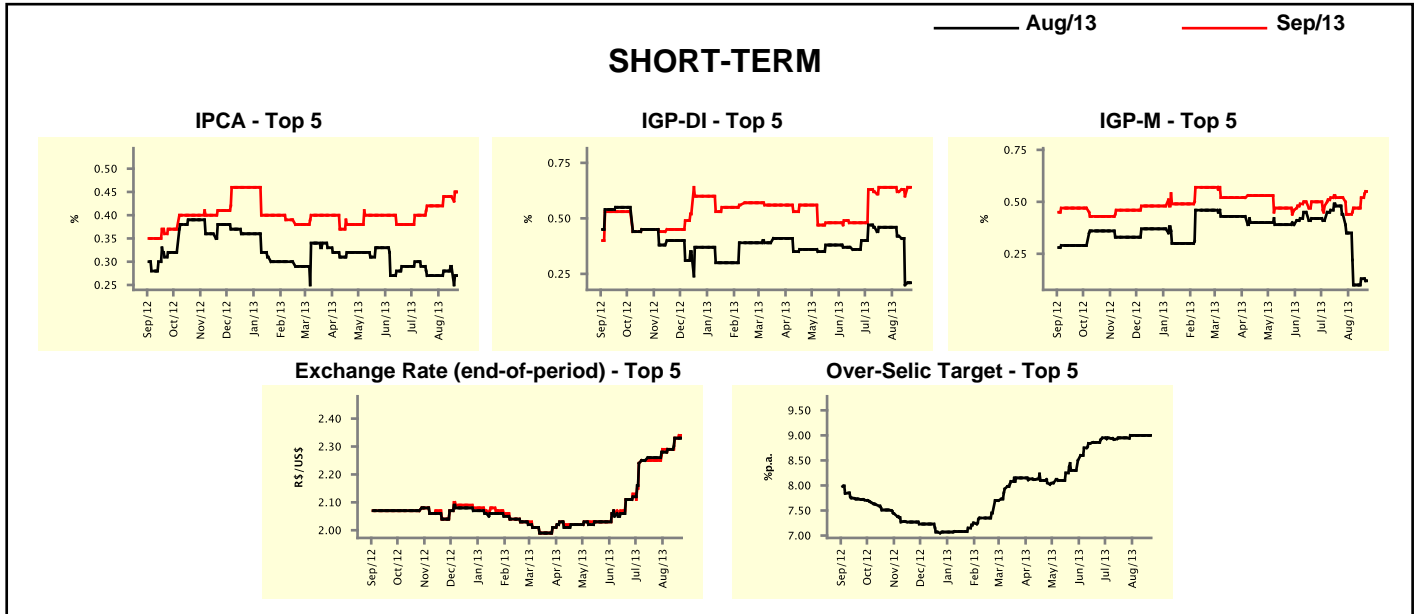


Market Expectations									
Median - Top 5	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	5.77	5.81	5.83	▲ (1)	5.54	5.80	5.80	≡ (2)	
IGP-DI (%)	4.75	4.48	4.53	▲ (1)	5.48	6.00	6.00	≡ (1)	
IGP-M (%)	4.94	4.34	4.26	▼ (1)	5.43	5.43	5.43	≡ (7)	
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.35	2.35	≡ (1)	2.34	2.46	2.46	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	9.25	9.50	9.75	▲ (3)	9.25	9.50	10.00	▲ (3)	
<b>Medium Term</b>									
IPCA (%)	5.81	5.47	5.57	▲ (1)	5.97	5.80	5.80	≡ (2)	
IGP-DI (%)	4.76	4.57	4.72	▲ (2)	5.43	5.80	5.80	≡ (2)	
IGP-M (%)	5.04	4.45	4.64	▲ (2)	5.30	5.60	5.60	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.28	2.35	2.39	▲ (1)	2.43	2.45	2.51	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.50	9.75	9.75	≡ (1)	9.50	9.75	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 - 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	0.29	0.27	▼ (1)	0.42	0.44	0.45	▲ (1)	(1)
IGP-DI (%)	0.46	0.20	0.21	▲ (1)	0.64	0.60	0.64	▲ (1)	(1)
IGP-M (%)	0.44	0.13	0.12	▼ (1)	0.52	0.52	0.55	▲ (3)	(3)
Exchange Rate - end-of-period (R\$/US\$)	2.26	2.33	2.33	≡ (1)	2.25	2.33	2.34	▲ (2)	(2)
Over-Selic Target (%p.a.)	8.95	9.00	9.00	≡ (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	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	5.73	5.78	5.83	▲ (1)	5.62	5.72	5.72	≡ (1)	(1)
IGP-DI (%)	4.81	4.42	4.53	▲ (1)	5.47	5.75	5.75	≡ (1)	(1)
IGP-M (%)	4.77	4.32	4.34	▲ (2)	5.60	5.42	5.42	≡ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.35	2.35	≡ (1)	2.34	2.45	2.45	≡ (1)	(1)
Over-Selic Target - end-of-period (%p.a.)	9.35	9.50	9.73	▲ (2)	9.60	9.60	9.98	▲ (2)	(2)
<b>Medium Term</b>									
IPCA (%)	5.93	5.47	5.49	▲ (1)	6.08	5.53	5.53	≡ (2)	(2)
IGP-DI (%)	4.70	4.52	4.70	▲ (2)	5.27	5.78	5.78	≡ (1)	(1)
IGP-M (%)	5.13	4.67	4.76	▲ (2)	5.19	5.72	5.72	≡ (2)	(2)
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.34	2.39	▲ (4)	2.39	2.43	2.50	▲ (1)	(1)
Over-Selic Target - end-of-period (%p.a.)	9.45	9.60	9.85	▲ (4)	9.55	9.70	10.05	▲ (4)	(4)

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