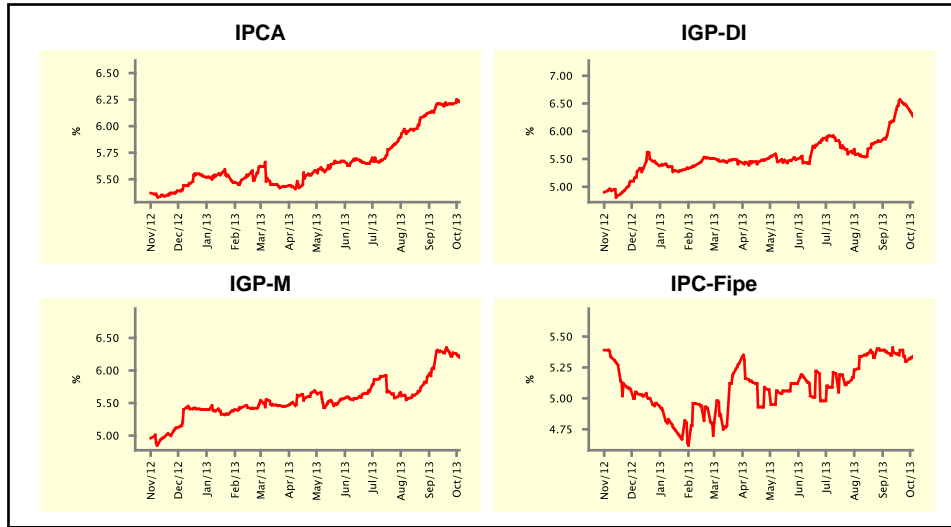


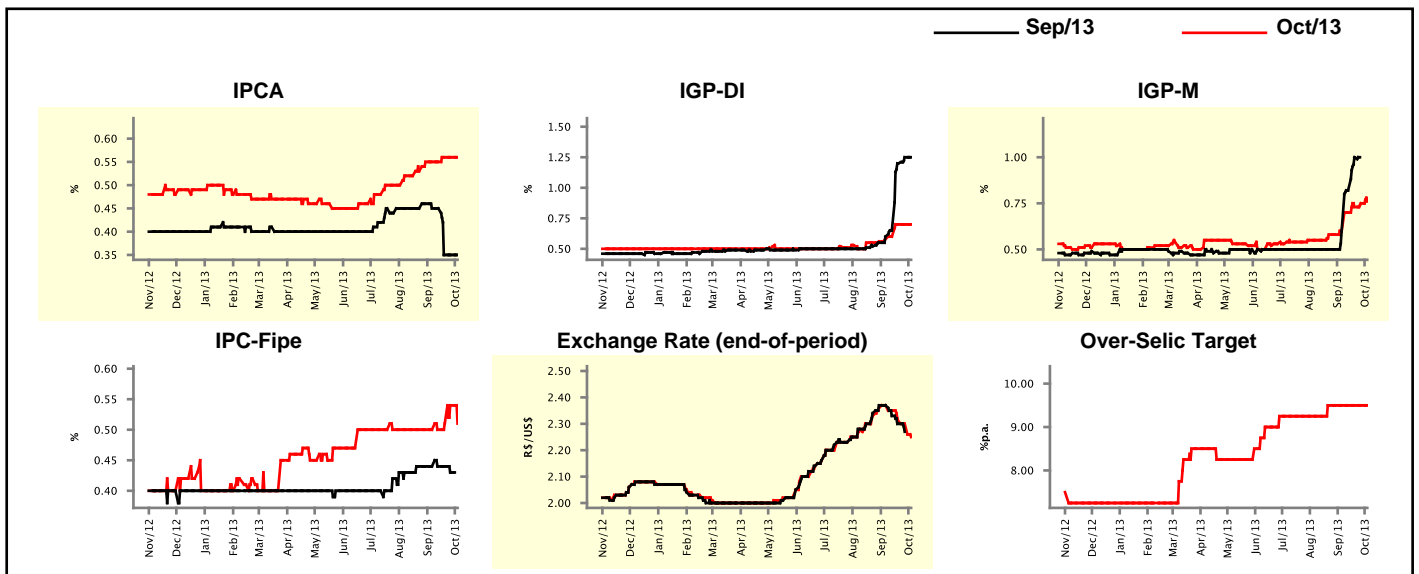
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.13	6.21	6.23	▲ (2)
IGP-DI (%)	5.94	6.46	6.27	▼ (2)
IGP-M (%)	6.03	6.27	6.20	▼ (2)
IPC-Fipe (%)	5.37	5.30	5.34	▲ (1)

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



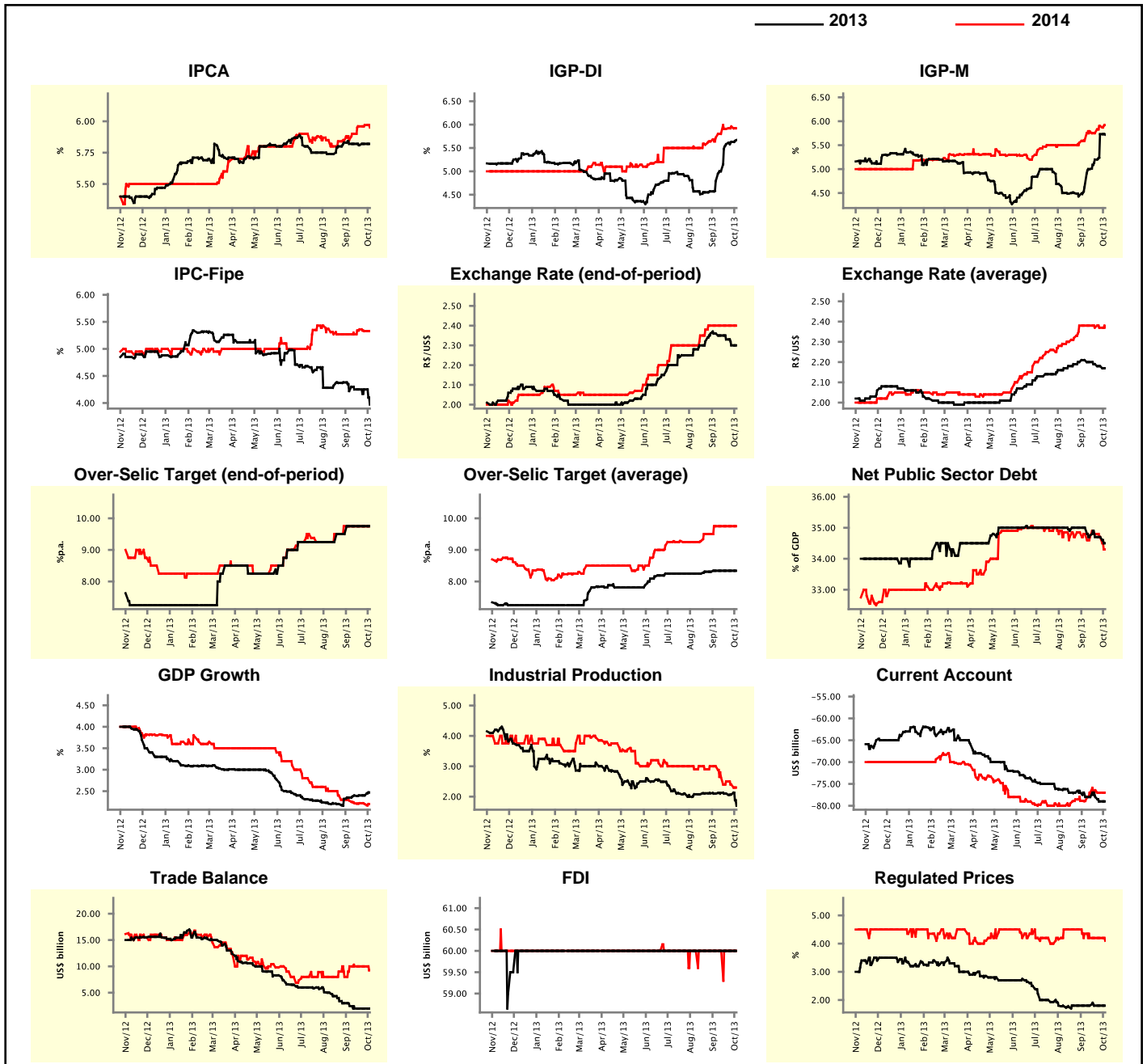
Market Expectations									
Median - Aggregate	Sep/13				Oct/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.45	0.35	0.35	▬ (2)	0.55	0.56	0.56	▬ (2)	
IGP-DI (%)	0.60	1.25	1.25	▬ (1)	0.58	0.70	0.70	▬ (2)	
IGP-M (%)	0.60	-	-		0.60	0.75	0.76	▲ (5)	
IPC-Fipe (%)	0.44	0.43	-		0.50	0.54	0.51	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.37	2.27	-		2.37	2.30	2.25	▼ (4)	
Over-Selic Target (%p.a.)	-	-	-		9.50	9.50	9.50	▬ (6)	

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



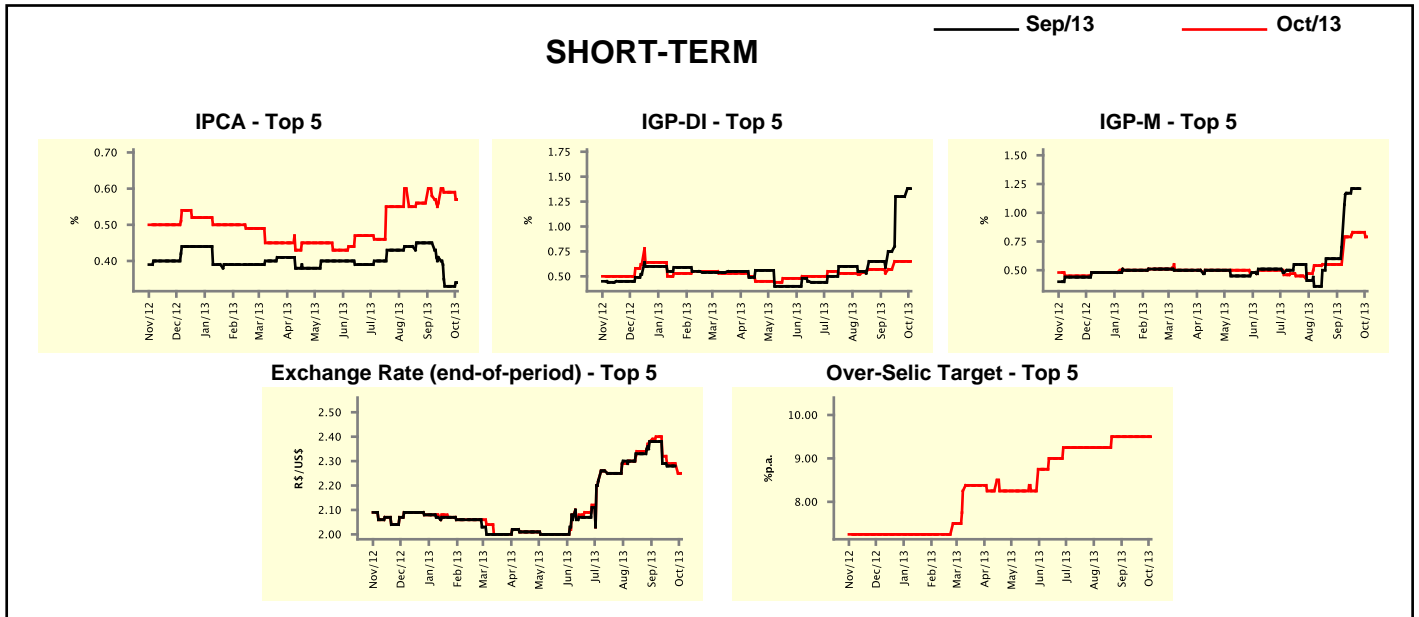
Median - Aggregate	Market Expectations							
	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.82	5.82	5.82	≡ (1)	5.85	5.97	5.95	▼ (1)
IGP-DI (%)	4.79	5.63	5.67	▲ (7)	5.72	5.96	5.92	▼ (1)
IGP-M (%)	4.62	5.73	5.72	▼ (1)	5.59	5.90	5.92	▲ (2)
IPC-Fipe (%)	4.22	4.25	3.97	▼ (1)	5.27	5.33	5.33	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.36	2.30	2.30	≡ (1)	2.40	2.40	2.40	≡ (5)
Exchange Rate - average (R\$/US\$)	2.21	2.18	2.17	▼ (4)	2.38	2.37	2.37	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	9.75	9.75	9.75	≡ (4)	9.75	9.75	9.75	≡ (5)
Over-Selic Target - average (%p.a.)	8.34	8.34	8.34	≡ (4)	9.75	9.75	9.75	≡ (4)
Net Public Sector Debt (% of GDP)	35.00	34.70	34.50	▼ (1)	34.80	34.70	34.30	▼ (2)
GDP Growth (% growth)	2.35	2.40	2.47	▲ (1)	2.28	2.20	2.20	≡ (1)
Industrial Production (% growth)	2.10	2.07	1.70	▼ (3)	3.00	2.40	2.30	▼ (4)
Current Account (US\$ billion)	-78.00	-79.00	-79.00	≡ (1)	-78.90	-77.00	-77.00	≡ (1)
Trade Balance (US\$ billion)	2.50	2.00	2.00	≡ (3)	10.00	10.00	9.25	▼ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (43)	60.00	60.00	60.00	≡ (60)
Regulated Prices (%)	1.80	1.80	1.80	≡ (6)	4.35	4.20	4.10	▼ (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	Sep/13				Oct/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	IPCA (%)	0.45	0.33	0.34	▲ (1)	0.58	0.59	0.57	▼ (1)
IGP-DI (%)	0.59	1.30	1.38	▲ (1)	0.53	0.65	0.65	▬ (2)	(2)
IGP-M (%)	0.70	-	-		0.55	0.83	0.79	▼ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.38	2.28	-		2.40	2.29	2.25	▼ (1)	(1)
Over-Selic Target (%p.a.)	-	-	-		9.50	9.50	9.50	▬ (6)	(6)

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

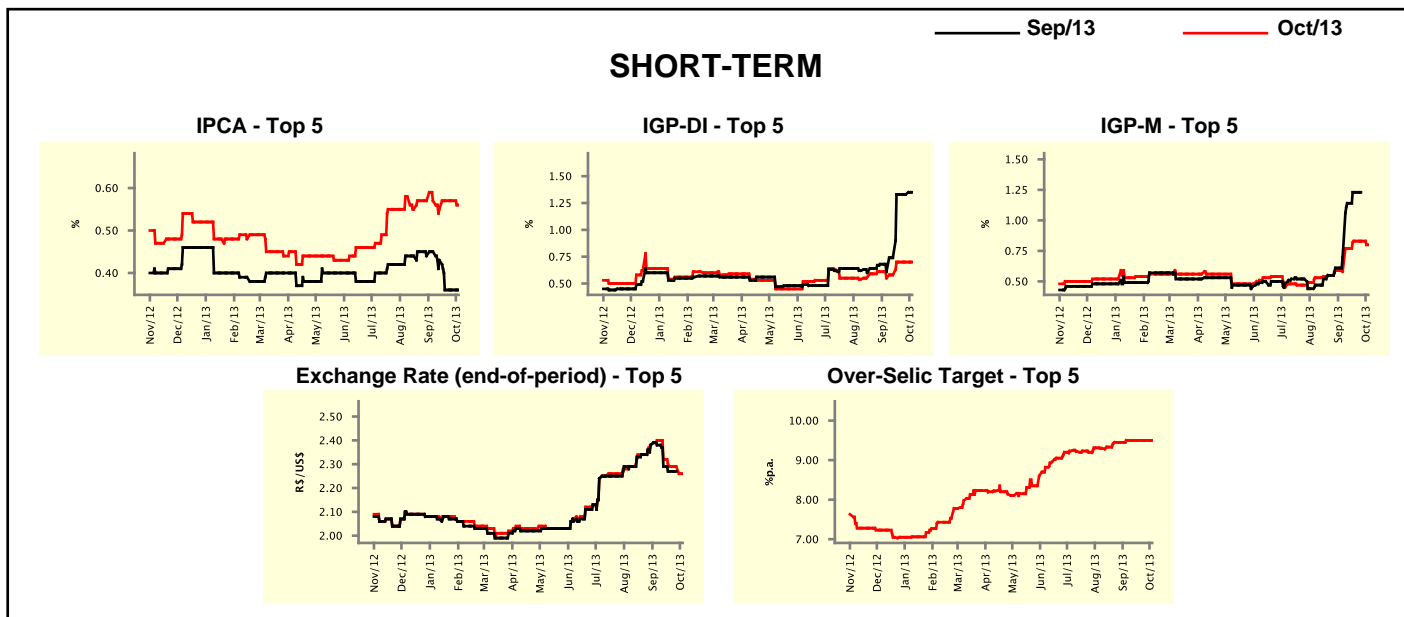


Market Expectations									
Median - Top 5	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	Short Term								
IPCA (%)	5.84	5.83	5.83	▬ (2)	5.98	5.99	5.99	▬ (2)	(2)
IGP-DI (%)	4.79	5.53	5.57	▲ (1)	6.00	6.00	6.00	▬ (7)	(7)
IGP-M (%)	4.44	5.83	5.79	▼ (1)	5.43	5.50	5.50	▬ (3)	(3)
Exchange Rate - end-of-period (R\$/US\$)	2.43	2.38	2.35	▼ (1)	2.45	2.45	2.50	▲ (1)	(1)
Over-Selic Target - end-of-period (%p.a.)	9.75	9.88	10.00	▲ (2)	9.75	10.13	10.50	▲ (2)	(2)
Medium Term									
IPCA (%)	5.85	5.80	5.80	▬ (2)	6.17	6.17	6.17	▬ (4)	(4)
IGP-DI (%)	4.84	5.36	5.72	▲ (1)	5.59	5.59	5.92	▲ (1)	(1)
IGP-M (%)	4.60	5.66	5.66	▬ (1)	6.09	5.59	5.59	▬ (3)	(3)
Exchange Rate - end-of-period (R\$/US\$)	2.43	2.38	2.35	▼ (1)	2.50	2.50	2.40	▼ (1)	(1)
Over-Selic Target - end-of-period (%p.a.)	10.00	10.00	10.00	▬ (5)	10.00	10.13	10.50	▲ (2)	(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	Sep/13				Oct/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	IPCA (%)	0.45	0.36	0.36	== (2)	0.57	0.57	0.56	▼ (1)
IGP-DI (%)	0.61	1.33	1.35	▲ (1)	0.55	0.70	0.70	== (2)	
IGP-M (%)	0.70	-	-		0.58	0.83	0.80	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.38	2.27	-		2.40	2.29	2.26	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-		9.50	9.50	9.50	== (4)	

* 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 (%)	5.85	5.84	5.83	▼ (1)	5.90	6.00	5.99	▼ (2)	
IGP-DI (%)	4.80	5.74	5.76	▲ (1)	5.93	6.03	6.03	== (2)	
IGP-M (%)	4.61	5.85	5.81	▼ (1)	5.40	5.62	5.74	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.43	2.37	2.33	▼ (1)	2.48	2.45	2.53	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.80	9.81	9.90	▲ (2)	10.10	10.19	10.50	▲ (2)	
Medium Term									
IPCA (%)	5.81	5.79	5.78	▼ (1)	6.11	6.10	6.12	▲ (1)	
IGP-DI (%)	4.84	5.42	5.62	▲ (1)	5.58	5.80	5.94	▲ (1)	
IGP-M (%)	4.64	5.67	5.78	▲ (4)	6.31	6.21	6.21	== (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.43	2.37	2.32	▼ (1)	2.54	2.50	2.50	== (2)	
Over-Selic Target - end-of-period (%p.a.)	9.90	9.94	9.95	▲ (2)	10.20	10.25	10.40	▲ (2)	

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