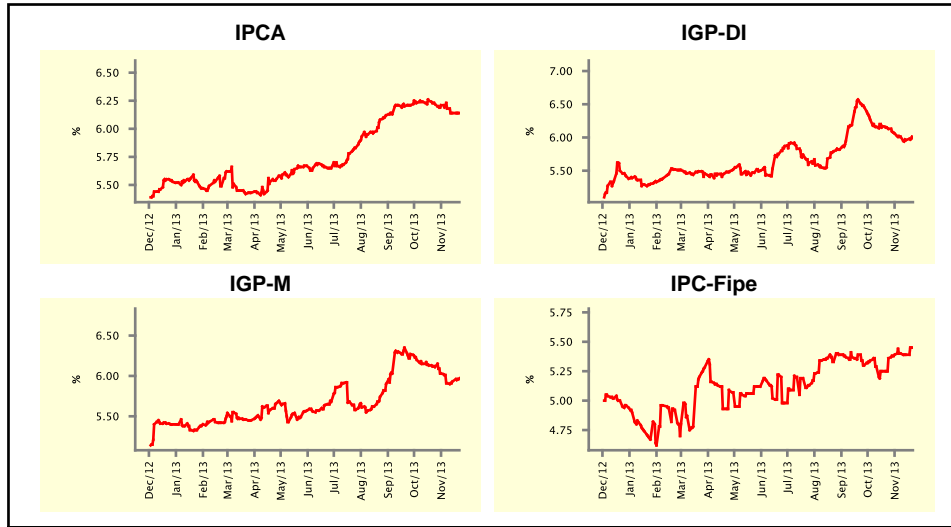


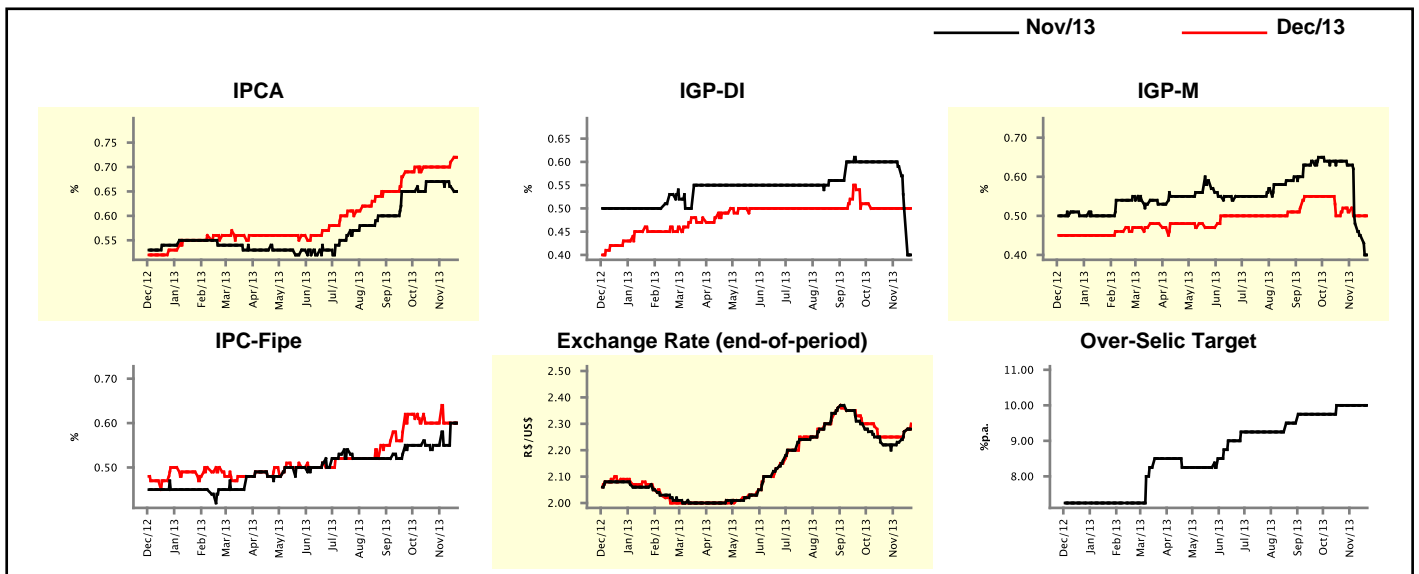
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.22	6.14	6.14	= (1)
IGP-DI (%)	6.13	5.96	6.00	▲ (1)
IGP-M (%)	6.11	5.93	5.97	▲ (2)
IPC-Fipe (%)	5.36	5.39	5.45	▲ (1)

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



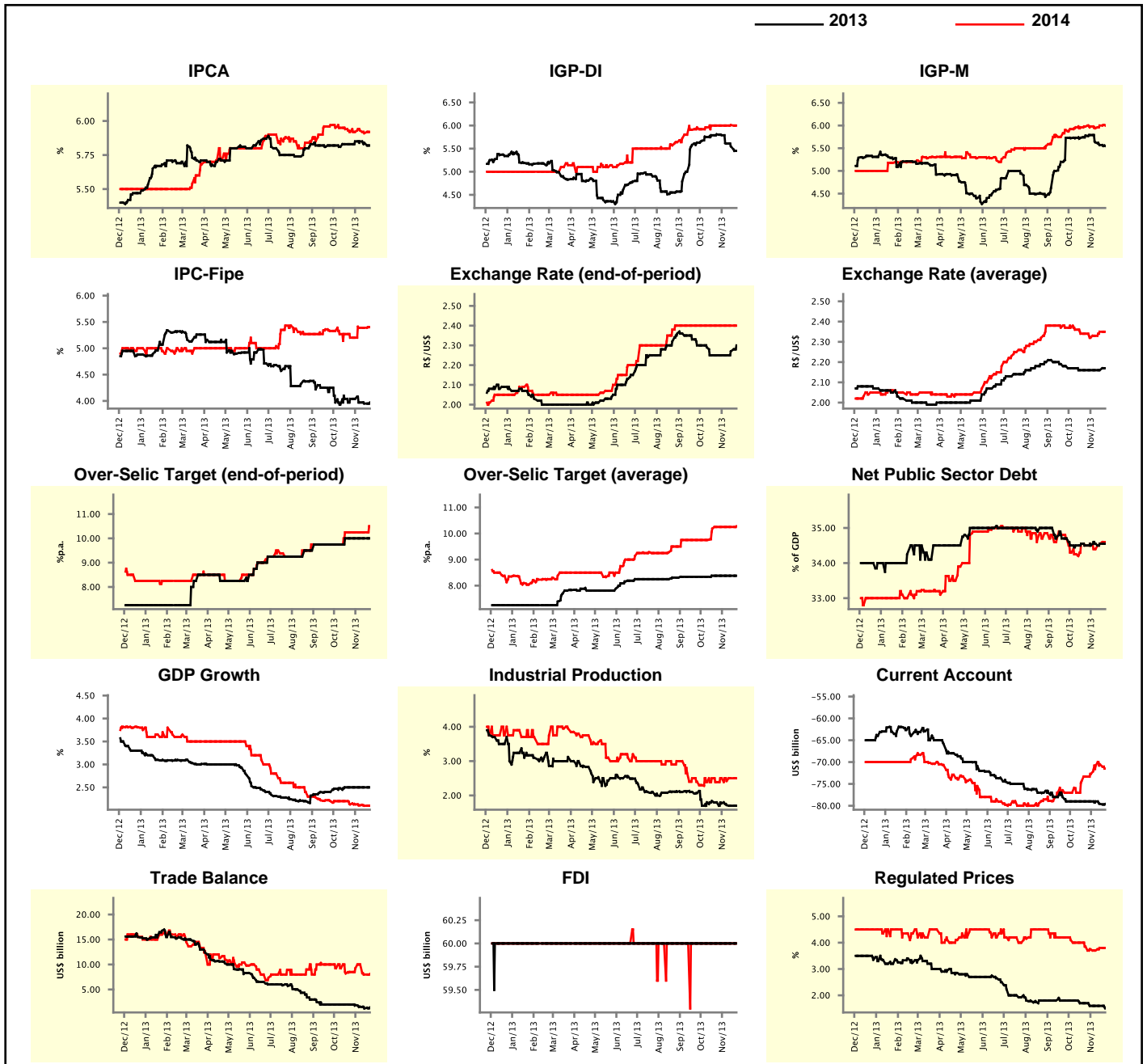
Market Expectations								
Median - Aggregate	Nov/13				Dec/13			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.67	0.66	0.65	▼ (2)	0.70	0.71	0.72	▲ (2)
IGP-DI (%)	0.60	0.50	0.40	▼ (3)	0.50	0.50	0.50	= (6)
IGP-M (%)	0.64	0.45	0.40	▼ (4)	0.52	0.50	0.50	= (2)
IPC-Fipe (%)	0.55	0.60	0.60	= (1)	0.60	0.60	0.60	= (6)
Exchange Rate - end-of-period (R\$/US\$)	2.22	2.27	2.28	▲ (3)	2.25	2.27	2.30	▲ (2)
Over-Selic Target (%p.a.)	10.00	10.00	10.00	= (5)	-	-	-	▲ (2)

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



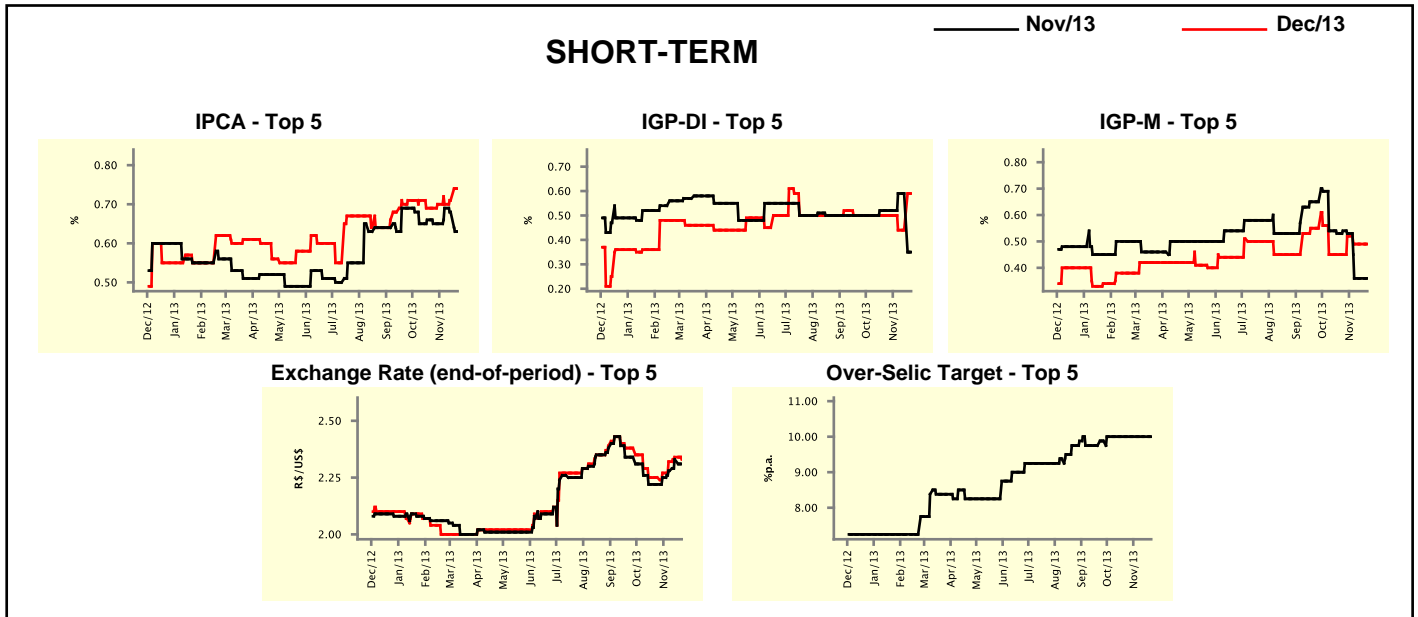
Median - Aggregate	Market Expectations							
	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.83	5.84	5.82	▼ (2)	5.92	5.91	5.92	▲ (1)
IGP-DI (%)	5.81	5.55	5.45	▼ (4)	6.00	6.01	6.00	▼ (1)
IGP-M (%)	5.78	5.57	5.55	▼ (3)	5.98	6.00	6.00	▬ (1)
IPC-Fipe (%)	4.04	3.95	3.97	▲ (1)	5.20	5.39	5.40	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.27	2.30	▲ (2)	2.40	2.40	2.40	▬ (12)
Exchange Rate - average (R\$/US\$)	2.16	2.16	2.17	▲ (1)	2.34	2.35	2.35	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	10.00	10.00	10.00	▬ (5)	10.25	10.25	10.50	▲ (1)
Over-Selic Target - average (%p.a.)	8.38	8.38	8.38	▬ (5)	10.25	10.25	10.28	▲ (1)
Net Public Sector Debt (% of GDP)	34.50	34.55	34.55	▬ (2)	34.50	34.55	34.60	▲ (2)
GDP Growth (% growth)	2.50	2.50	2.50	▬ (5)	2.13	2.10	2.10	▬ (1)
Industrial Production (% growth)	1.80	1.70	1.70	▬ (1)	2.39	2.50	2.50	▬ (1)
Current Account (US\$ billion)	-79.00	-79.55	-79.60	▼ (2)	-73.35	-70.50	-71.50	▼ (1)
Trade Balance (US\$ billion)	1.97	1.20	1.40	▲ (1)	8.50	8.00	8.10	▲ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (50)	60.00	60.00	60.00	▬ (67)
Regulated Prices (%)	1.70	1.60	1.50	▼ (1)	3.85	3.80	3.80	▬ (1)

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



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	0.68	0.63	▼ (2)	0.69	0.71	0.74	▲ (2)
IGP-DI (%)	0.52	0.59	0.35	▼ (1)	0.50	0.44	0.59	▲ (1)
IGP-M (%)	0.54	0.36	0.36	▬ (2)	0.45	0.49	0.49	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.22	2.33	2.31	▼ (1)	2.25	2.34	2.33	▼ (1)
Over-Selic Target (%p.a.)	10.00	10.00	10.00	▬ (7)	-	-	-	-

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

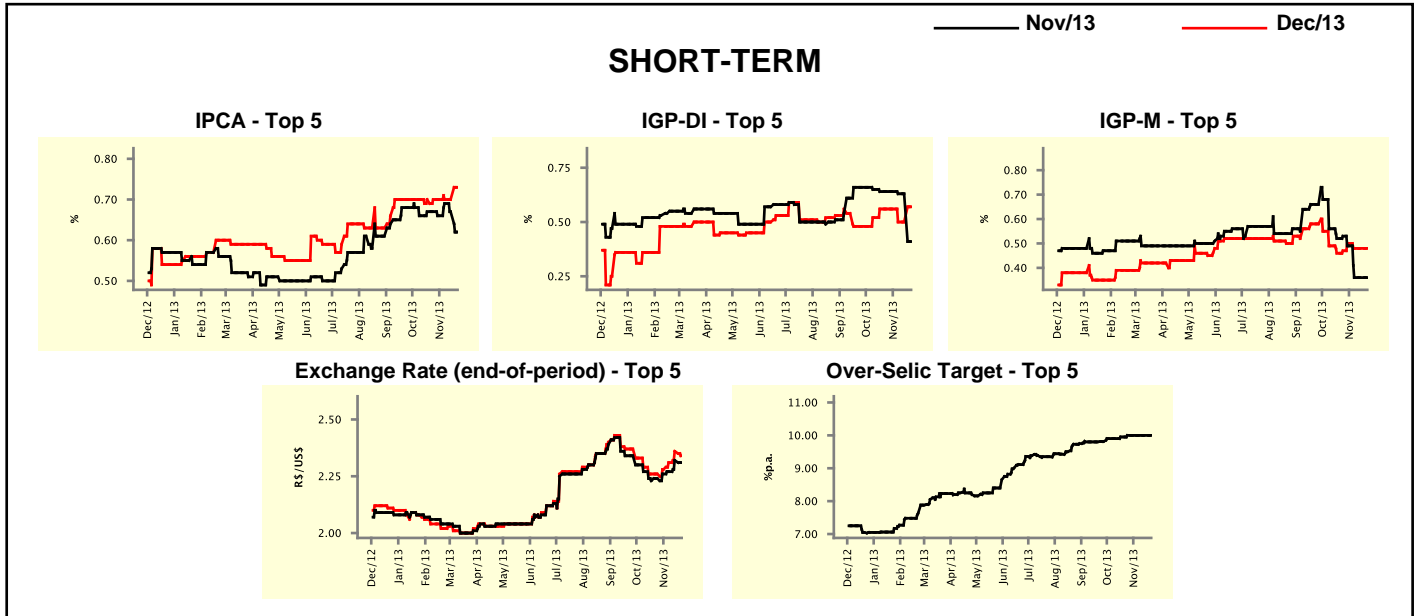


Market Expectations								
Median - Top 5	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
Short Term								
IPCA (%)	5.81	5.83	5.81	▼ (2)	6.13	5.93	5.94	▲ (1)
IGP-DI (%)	5.68	5.58	5.49	▼ (1)	6.01	6.01	6.01	▬ (5)
IGP-M (%)	5.61	5.47	5.47	▬ (2)	6.06	6.03	6.03	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.34	2.33	▼ (1)	2.45	2.40	2.40	▬ (3)
Over-Selic Target - end-of-period (%p.a.)	10.00	10.00	10.00	▬ (7)	10.50	11.00	11.00	▬ (3)
Medium Term								
IPCA (%)	5.88	5.86	5.86	▬ (2)	5.74	5.68	5.68	▬ (1)
IGP-DI (%)	5.73	5.45	5.45	▬ (1)	5.92	6.14	6.19	▲ (1)
IGP-M (%)	5.69	5.47	5.47	▬ (2)	5.62	5.52	5.52	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.29	2.25	2.25	▬ (1)	2.43	2.40	2.40	▬ (3)
Over-Selic Target - end-of-period (%p.a.)	10.00	10.00	10.00	▬ (12)	10.50	11.00	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 (%)	0.67	0.67	0.62	▼ (2)	0.70	0.70	0.73	▲ (1)
IGP-DI (%)	0.64	0.63	0.41	▼ (1)	0.56	0.50	0.57	▲ (1)
IGP-M (%)	0.53	0.36	0.36	≡ (2)	0.47	0.48	0.48	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.24	2.32	2.31	▼ (1)	2.26	2.36	2.34	▼ (1)
Over-Selic Target (%p.a.)	10.00	10.00	10.00	≡ (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 (%)	5.80	5.82	5.80	▼ (2)	6.13	6.00	6.02	▲ (2)
IGP-DI (%)	5.90	5.68	5.53	▼ (1)	6.05	6.00	6.00	≡ (2)
IGP-M (%)	5.61	5.46	5.46	≡ (1)	6.08	5.99	5.99	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.26	2.36	2.34	▼ (1)	2.45	2.44	2.43	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	10.00	10.00	10.00	≡ (4)	10.60	10.70	10.70	≡ (3)
Medium Term								
IPCA (%)	5.82	5.83	5.85	▲ (1)	5.70	5.65	5.67	▲ (2)
IGP-DI (%)	5.77	5.53	5.36	▼ (3)	5.63	5.97	5.99	▲ (1)
IGP-M (%)	5.74	5.53	5.53	≡ (2)	5.57	5.44	5.44	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.29	2.27	2.28	▲ (2)	2.49	2.41	2.41	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	10.00	10.00	10.00	≡ (5)	10.60	10.75	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)