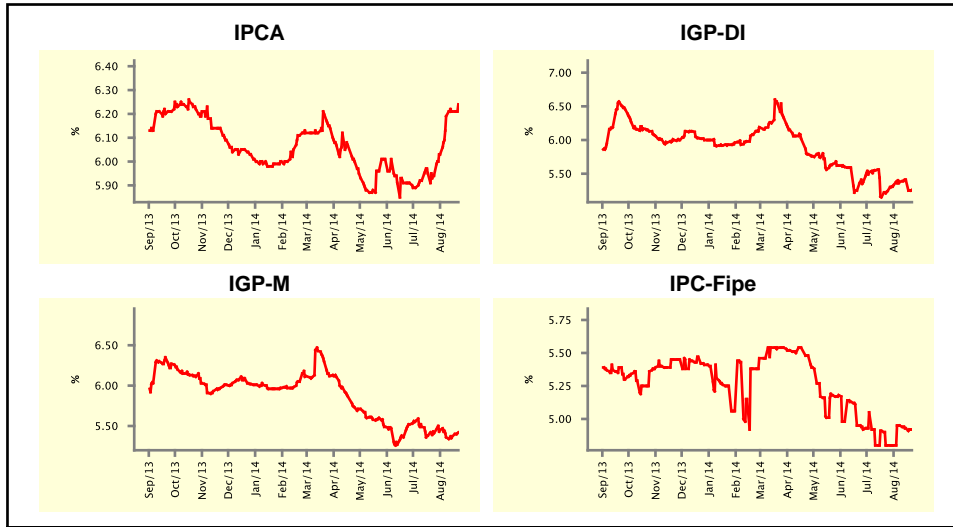


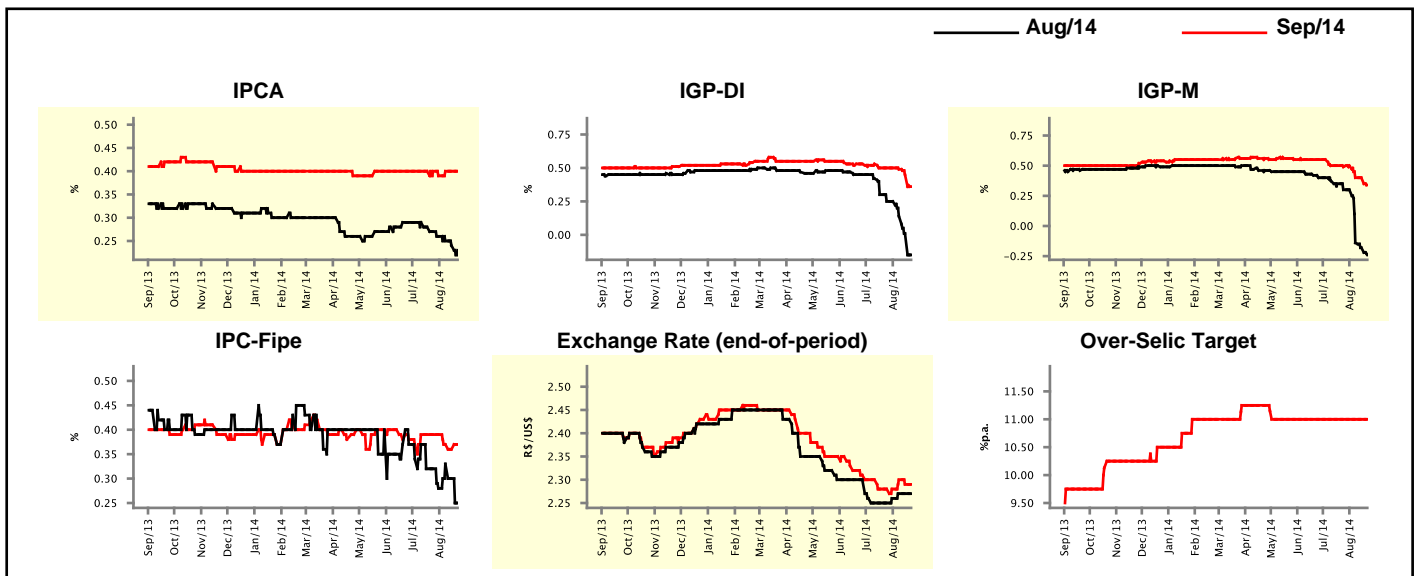
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.94	6.21	6.24	▲ (4)
IGP-DI (%)	5.24	5.41	5.26	▼ (1)
IGP-M (%)	5.41	5.37	5.42	▲ (2)
IPC-Fipe (%)	4.80	4.93	4.92	▼ (2)

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



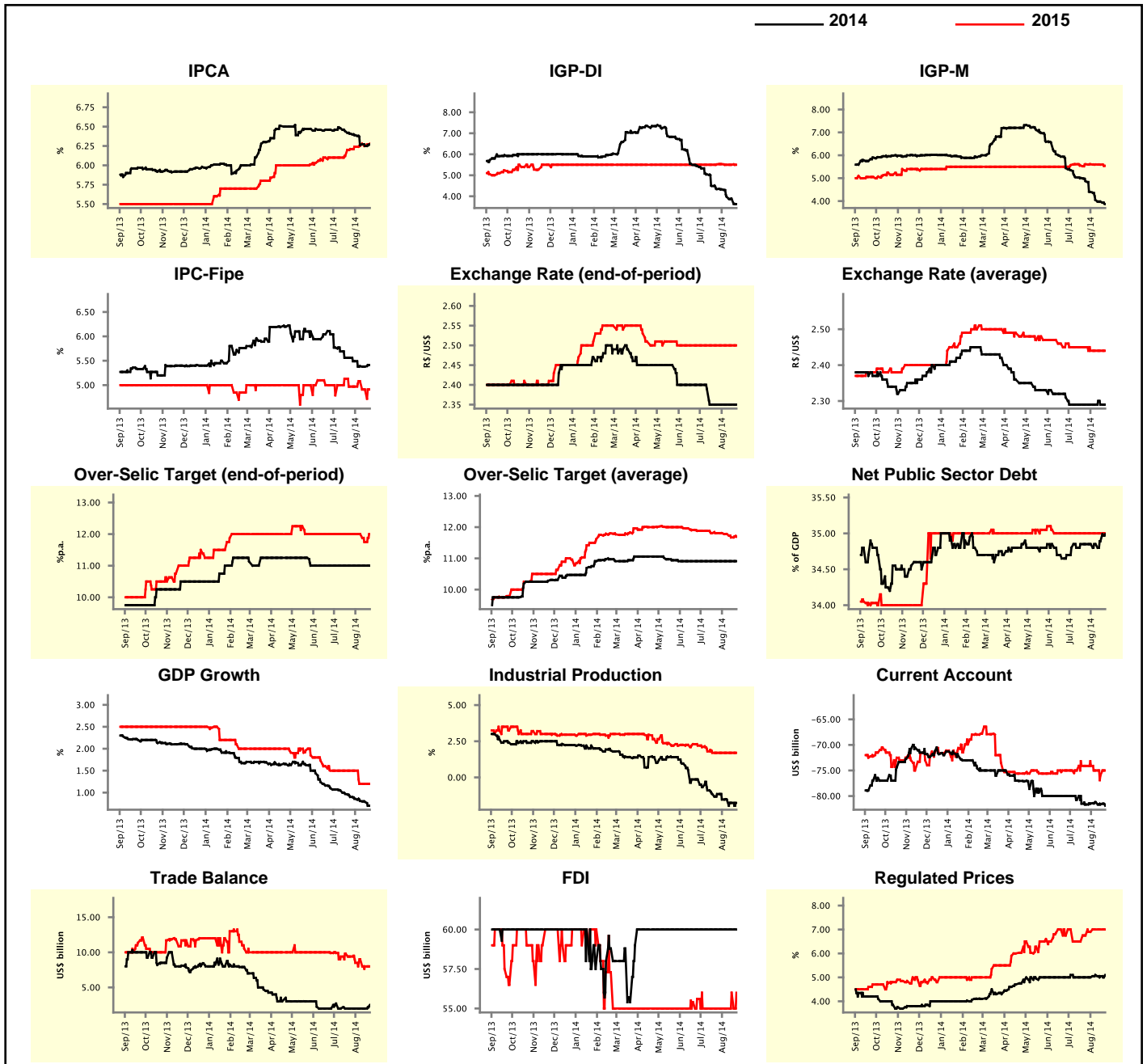
Market Expectations									
Median - Aggregate	Aug/14				Sep/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.27	0.24	0.23	▼ (6)	0.40	0.40	0.40	▬ (2)	
IGP-DI (%)	0.25	0.01	-0.15	▼ (3)	0.50	0.45	0.36	▼ (3)	
IGP-M (%)	0.30	-0.18	-0.24	▼ (3)	0.49	0.40	0.34	▼ (1)	
IPC-Fipe (%)	0.32	0.30	0.25	▼ (2)	0.39	0.36	0.37	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.27	2.27	▬ (2)	2.28	2.29	2.29	▬ (1)	
Over-Selic Target (%p.a.)	-	-	-	▬ (16)	11.00	11.00	11.00	▬ (16)	

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



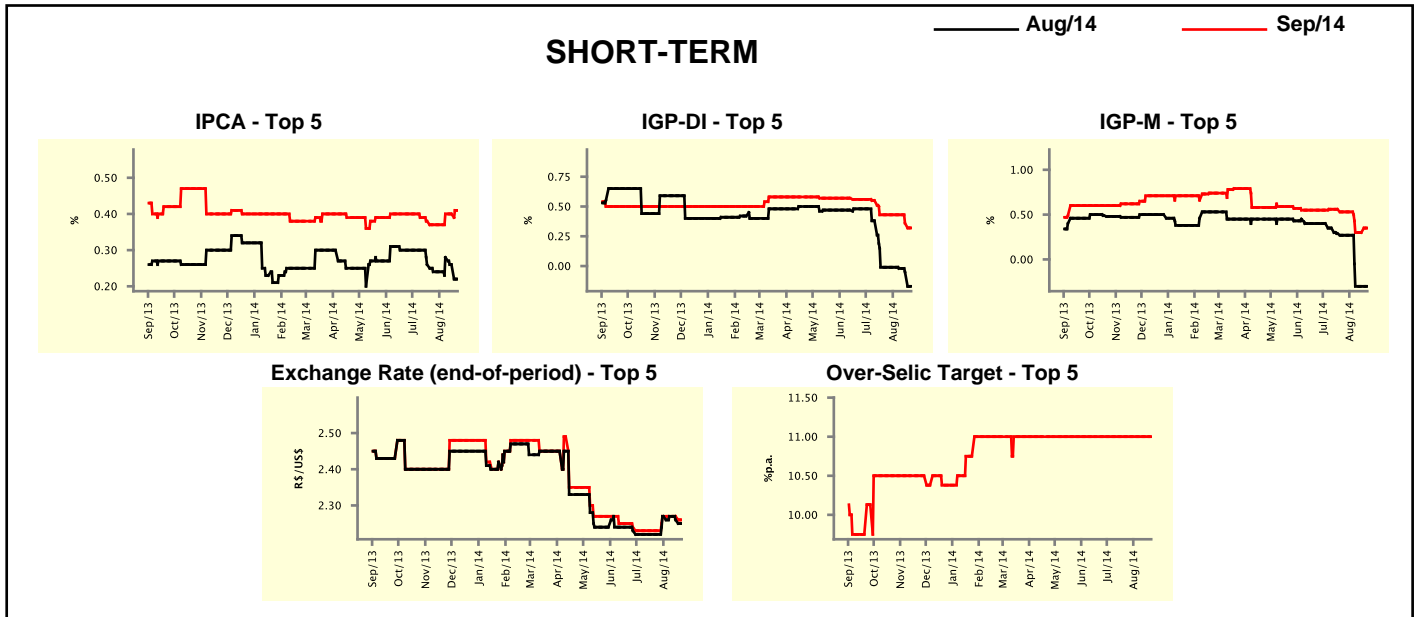
Median - Aggregate	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	6.41	6.25	6.27	▲ (1)	6.21	6.25	6.28
IGP-DI (%)	4.34	3.89	3.63	▼ (16)	5.52	5.50	5.50	▬ (2)
IGP-M (%)	4.87	3.98	3.87	▼ (16)	5.61	5.59	5.54	▼ (3)
IPC-Fipe (%)	5.56	5.38	5.41	▲ (1)	4.97	4.91	4.91	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.35	2.35	▬ (5)	2.50	2.50	2.50	▬ (12)
Exchange Rate - average (R\$/US\$)	2.29	2.29	2.29	▬ (7)	2.45	2.44	2.44	▬ (3)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	▬ (12)	12.00	11.75	12.00	▲ (1)
Over-Selic Target - average (%p.a.)	10.91	10.91	10.91	▬ (12)	11.81	11.67	11.69	▲ (1)
Net Public Sector Debt (% of GDP)	34.85	34.89	34.99	▲ (2)	35.00	35.00	35.00	▬ (10)
GDP Growth (% growth)	0.90	0.79	0.70	▼ (13)	1.50	1.20	1.20	▬ (2)
Industrial Production (% growth)	-1.15	-1.76	-1.76	▬ (1)	1.70	1.70	1.70	▬ (5)
Current Account (US\$ billion)	-81.65	-81.65	-81.90	▼ (2)	-74.10	-75.95	-75.00	▲ (1)
Trade Balance (US\$ billion)	2.00	2.00	2.50	▲ (1)	9.40	8.00	8.00	▬ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (20)	55.00	56.00	56.00	▬ (1)
Regulated Prices (%)	5.00	5.05	5.10	▲ (1)	6.75	7.00	7.00	▬ (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								
Median - Top 5 - Short Term	Aug/14				Sep/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.24	0.26	0.22	▼ (2)	0.37	0.40	0.41	▲ (1)
IGP-DI (%)	-0.01	-0.05	-0.17	▼ (3)	0.43	0.36	0.32	▼ (2)
IGP-M (%)	0.27	-0.30	-0.30	≡ (2)	0.53	0.30	0.35	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.22	2.26	2.25	▼ (2)	2.23	2.27	2.26	▼ (1)
Over-Selic Target (%p.a.)	-	-	-		11.00	11.00	11.00	≡ (29)

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

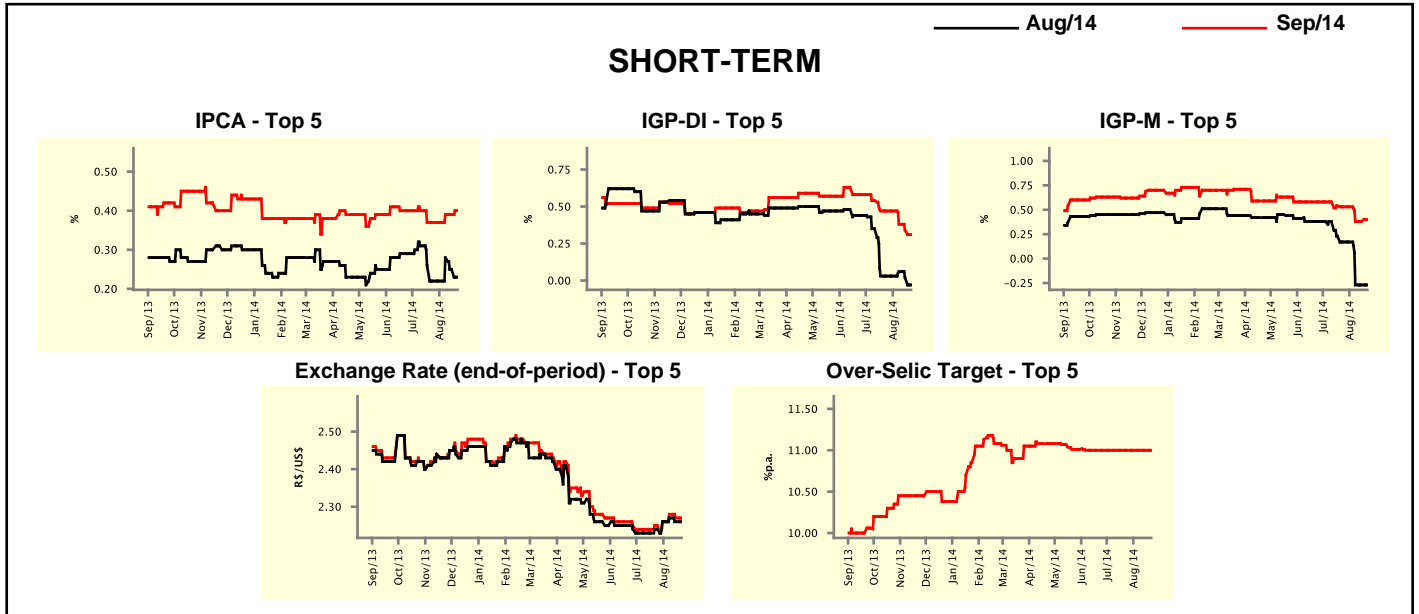


Market Expectations								
Median - Top 5	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
<b>Short Term</b>								
IPCA (%)	6.30	6.29	6.30	▲ (2)	6.45	6.01	6.01	≡ (2)
IGP-DI (%)	3.87	3.84	3.52	▼ (1)	5.50	5.34	5.48	▲ (1)
IGP-M (%)	4.47	3.93	3.93	≡ (2)	5.64	5.76	5.76	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.35	2.35	≡ (2)	2.38	2.37	2.37	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (14)	12.00	12.00	12.00	≡ (11)
<b>Medium Term</b>								
IPCA (%)	6.39	6.32	6.27	▼ (3)	6.75	6.48	6.48	≡ (2)
IGP-DI (%)	3.84	4.31	3.82	▼ (1)	5.82	5.53	5.53	≡ (2)
IGP-M (%)	4.71	3.95	3.95	≡ (2)	6.00	5.69	5.69	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.22	2.27	2.27	≡ (3)	2.29	2.35	2.35	≡ (3)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (9)	12.00	12.00	12.00	≡ (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/14				Sep/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	IPCA (%)	0.22	0.25	0.23	▼ (2)	0.37	0.39	0.40	▲ (1)
IGP-DI (%)	0.03	0.02	-0.03	▼ (2)	0.47	0.34	0.31	▼ (3)	
IGP-M (%)	0.17	-0.27	-0.27	≡ (2)	0.53	0.38	0.40	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.24	2.26	2.26	≡ (1)	2.25	2.27	2.27	≡ (1)	
Over-Selic Target (%p.a.)	-	-	-		11.00	11.00	11.00	≡ (11)	

\* 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	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	<b>Short Term</b>								
IPCA (%)	6.27	6.28	6.28	≡ (1)	6.50	6.06	6.06	≡ (2)	
IGP-DI (%)	3.89	3.72	3.61	▼ (3)	5.73	5.34	5.56	▲ (1)	
IGP-M (%)	4.45	3.63	3.65	▲ (1)	5.62	5.69	5.69	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.35	2.35	≡ (2)	2.39	2.44	2.44	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.04	11.03	11.03	≡ (2)	11.75	11.55	11.55	≡ (1)	
<b>Medium Term</b>									
IPCA (%)	6.36	6.28	6.26	▼ (6)	6.89	6.57	6.54	▼ (1)	
IGP-DI (%)	3.84	3.96	3.60	▼ (1)	5.74	5.75	5.75	≡ (2)	
IGP-M (%)	4.62	4.02	4.02	≡ (1)	6.08	5.77	5.77	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.24	2.29	2.30	▲ (5)	2.32	2.37	2.39	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.17	11.00	11.00	≡ (2)	12.17	11.55	11.63	▲ (1)	

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