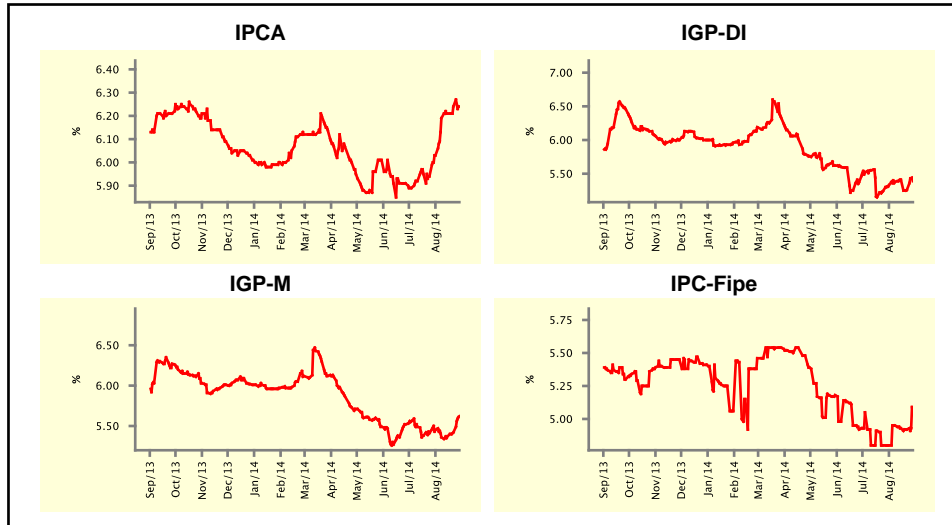


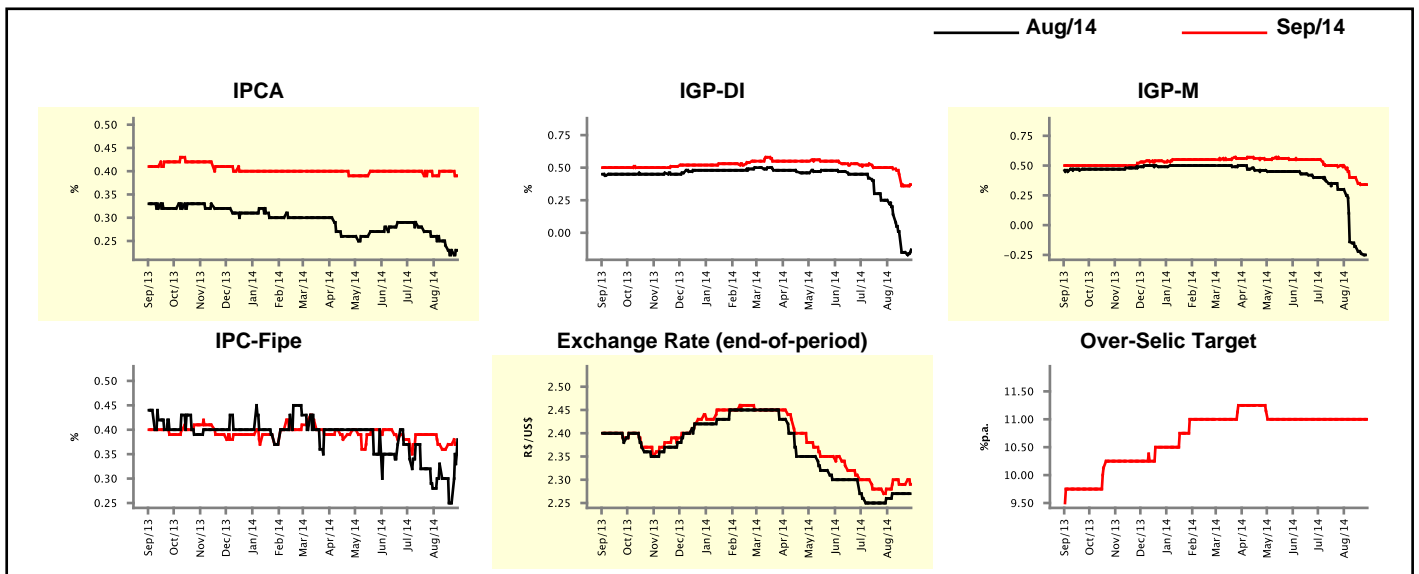
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.03	6.24	6.24	= (1)
IGP-DI (%)	5.33	5.26	5.39	▲ (1)
IGP-M (%)	5.45	5.42	5.62	▲ (3)
IPC-Fipe (%)	4.80	4.92	5.09	▲ (1)

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



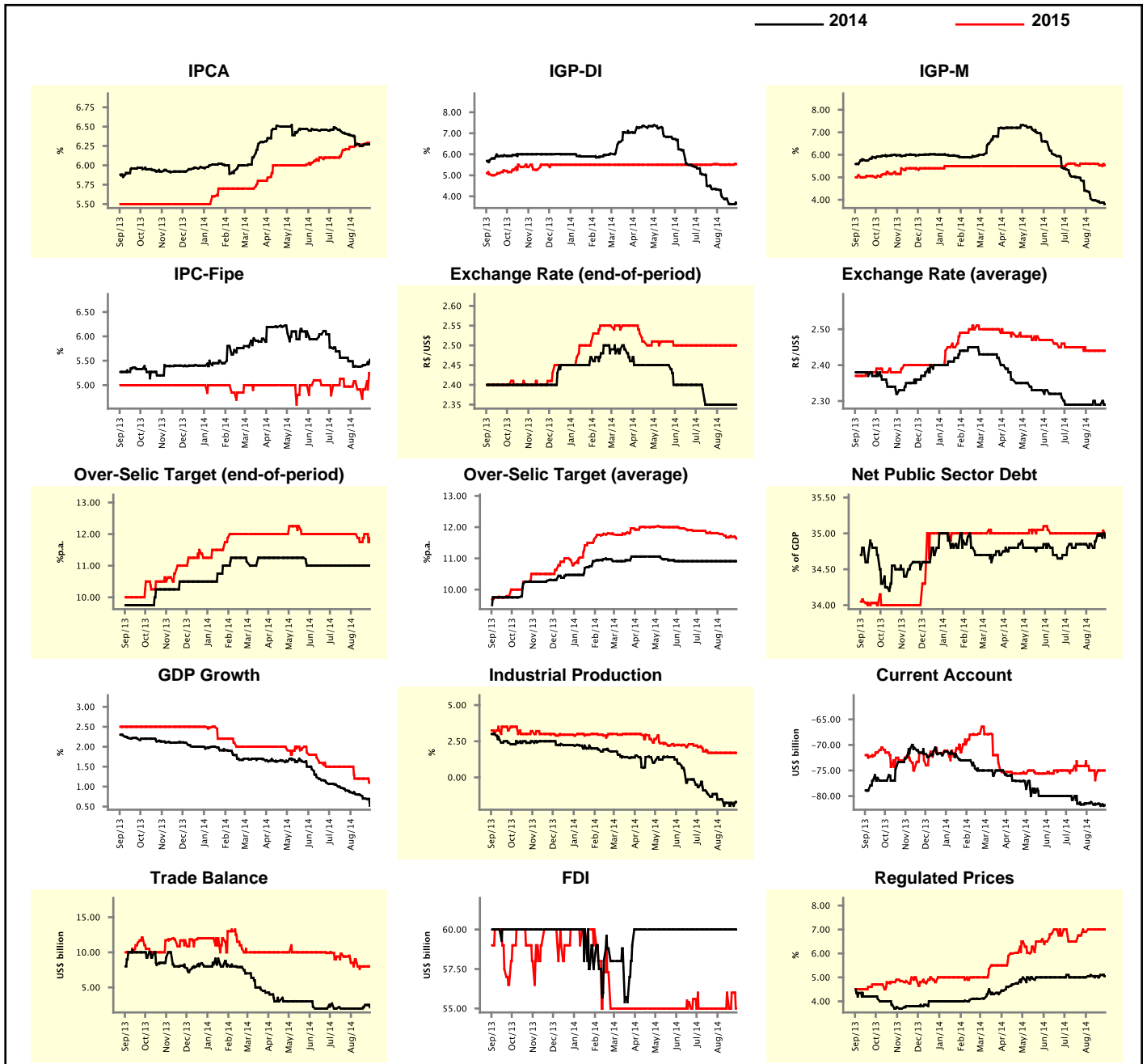
Market Expectations									
Median - Aggregate	Aug/14				Sep/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.26	0.23	0.23	= (1)	0.39	0.40	0.39	▼ (1)	
IGP-DI (%)	0.25	-0.15	-0.13	▲ (1)	0.50	0.36	0.37	▲ (1)	
IGP-M (%)	0.30	-0.24	-	▲ (1)	0.50	0.34	0.34	= (1)	
IPC-Fipe (%)	0.28	0.25	0.38	▲ (1)	0.39	0.37	0.37	= (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.26	2.27	-	▲ (1)	2.28	2.29	2.29	= (2)	
Over-Selic Target (%p.a.)	-	-	-	= (17)	11.00	11.00	11.00	= (17)	

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



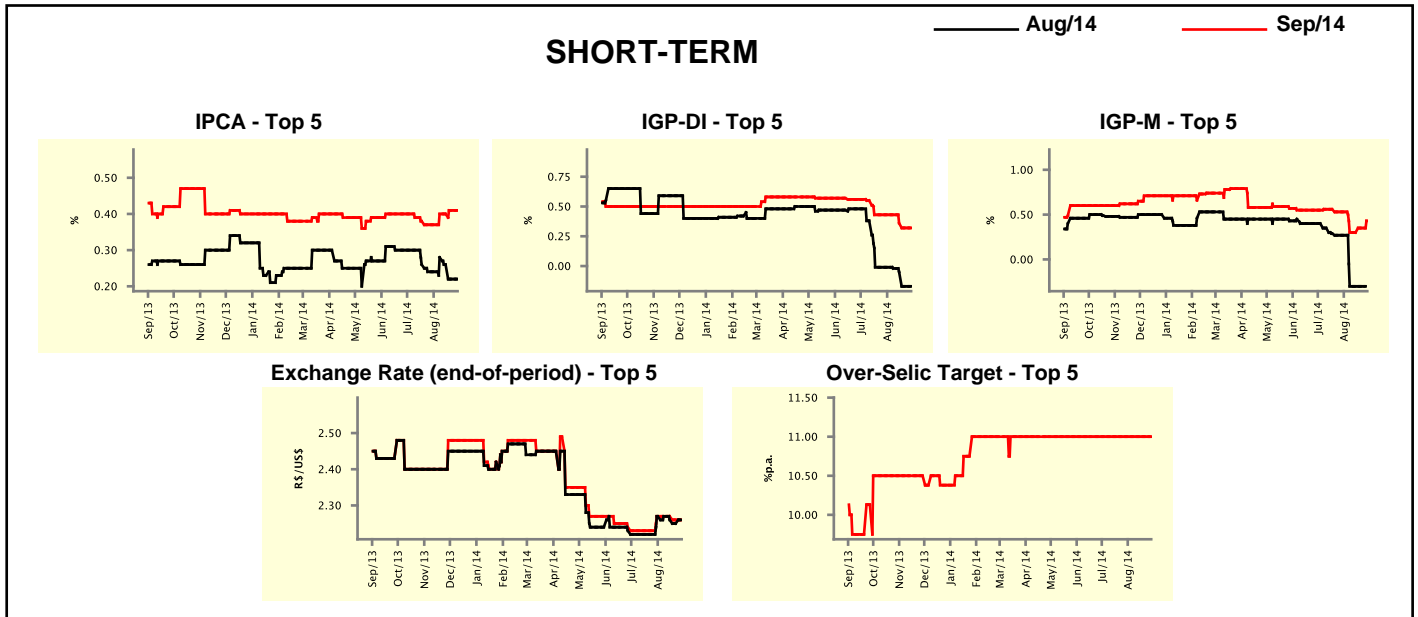
Median - Aggregate	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.39	6.27	6.27	≡ (1)	6.24	6.28	6.29	▲ (2)
IGP-DI (%)	4.33	3.63	3.65	▲ (1)	5.53	5.50	5.53	▲ (1)
IGP-M (%)	4.40	3.87	3.81	▼ (17)	5.61	5.54	5.54	≡ (1)
IPC-Fipe (%)	5.49	5.41	5.52	▲ (2)	4.97	4.91	5.25	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.35	2.35	≡ (6)	2.50	2.50	2.50	≡ (13)
Exchange Rate - average (R\$/US\$)	2.29	2.29	2.29	≡ (8)	2.44	2.44	2.44	≡ (4)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (13)	12.00	12.00	11.75	▼ (1)
Over-Selic Target - average (%p.a.)	10.91	10.91	10.91	≡ (13)	11.81	11.69	11.63	▼ (1)
Net Public Sector Debt (% of GDP)	34.85	34.99	34.94	▼ (1)	35.00	35.00	35.00	≡ (11)
GDP Growth (% growth)	0.86	0.70	0.52	▼ (14)	1.50	1.20	1.10	▼ (1)
Industrial Production (% growth)	-1.53	-1.76	-1.70	▲ (1)	1.70	1.70	1.70	≡ (6)
Current Account (US\$ billion)	-81.45	-81.90	-81.80	▲ (1)	-74.10	-75.00	-75.00	≡ (1)
Trade Balance (US\$ billion)	2.00	2.50	2.17	▼ (1)	8.50	8.00	8.00	≡ (2)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (21)	55.00	56.00	55.00	▼ (1)
Regulated Prices (%)	5.00	5.10	5.05	▼ (1)	6.90	7.00	7.00	≡ (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									
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	0.22	0.22	≡ (1)	0.37	0.41	0.41	≡ (1)	
IGP-DI (%)	-0.01	-0.17	-0.17	≡ (1)	0.43	0.32	0.32	≡ (1)	
IGP-M (%)	0.27	-0.30	-		0.53	0.35	0.43	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.25	-		2.27	2.26	2.26	≡ (1)	
Over-Selic Target (%p.a.)	-	-	-		11.00	11.00	11.00	≡ (30)	

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

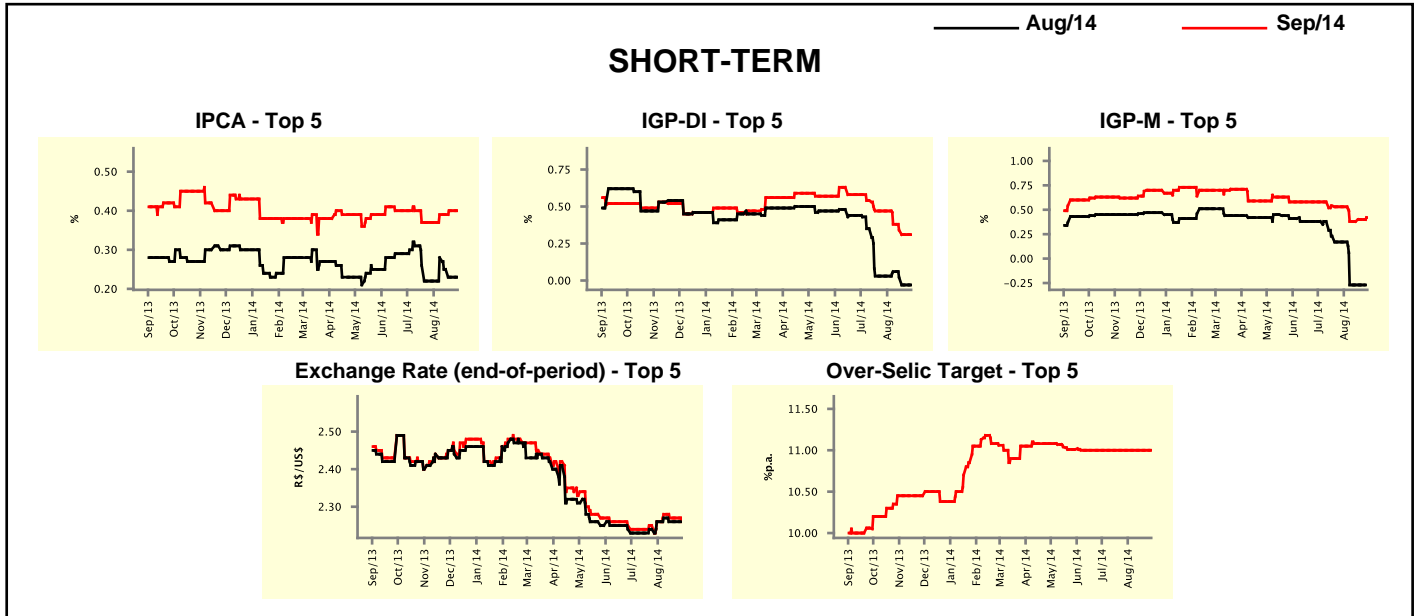


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	6.30	6.30	6.30	≡ (1)	6.45	6.01	6.01	≡ (3)	
IGP-DI (%)	3.87	3.52	3.52	≡ (1)	5.50	5.48	5.48	≡ (1)	
IGP-M (%)	4.10	3.93	4.02	▲ (1)	5.64	5.76	5.76	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.35	2.27	▼ (1)	2.36	2.37	2.35	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (15)	12.00	12.00	12.00	≡ (12)	
Medium Term									
IPCA (%)	6.39	6.27	6.34	▲ (1)	6.75	6.48	6.48	≡ (3)	
IGP-DI (%)	3.84	3.82	3.82	≡ (1)	5.82	5.53	5.53	≡ (3)	
IGP-M (%)	4.41	3.95	3.86	▼ (1)	6.00	5.69	5.69	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.27	2.27	≡ (4)	2.35	2.35	2.35	≡ (4)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (10)	11.75	12.00	12.00	≡ (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 - 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	0.23	0.23	== (1)	0.37	0.40	0.40	== (1)	
IGP-DI (%)	0.03	-0.03	-0.03	== (1)	0.47	0.31	0.31	== (1)	
IGP-M (%)	0.17	-0.27	-		0.53	0.40	0.42	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.26	2.26	-		2.26	2.27	2.26	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-		11.00	11.00	11.00	== (12)	

* 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*	
Short Term									
IPCA (%)	6.27	6.28	6.28	== (2)	6.50	6.06	6.06	== (3)	
IGP-DI (%)	3.89	3.61	3.61	== (1)	5.73	5.56	5.56	== (1)	
IGP-M (%)	4.27	3.65	3.89	▲ (2)	5.62	5.69	5.69	== (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.29	2.35	2.32	▼ (1)	2.39	2.44	2.41	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.04	11.03	11.03	== (3)	11.75	11.55	11.45	▼ (1)	
Medium Term									
IPCA (%)	6.35	6.26	6.28	▲ (1)	6.89	6.54	6.54	== (1)	
IGP-DI (%)	3.84	3.60	3.60	== (1)	5.74	5.75	5.75	== (3)	
IGP-M (%)	4.42	4.02	3.94	▼ (1)	6.08	5.77	5.77	== (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.26	2.30	2.28	▼ (1)	2.34	2.39	2.38	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.13	11.00	11.00	== (3)	11.88	11.63	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)