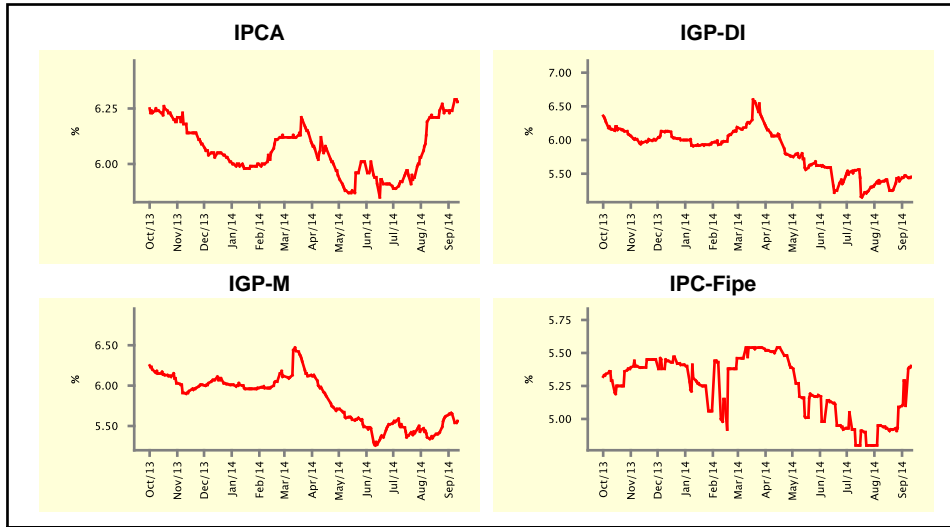


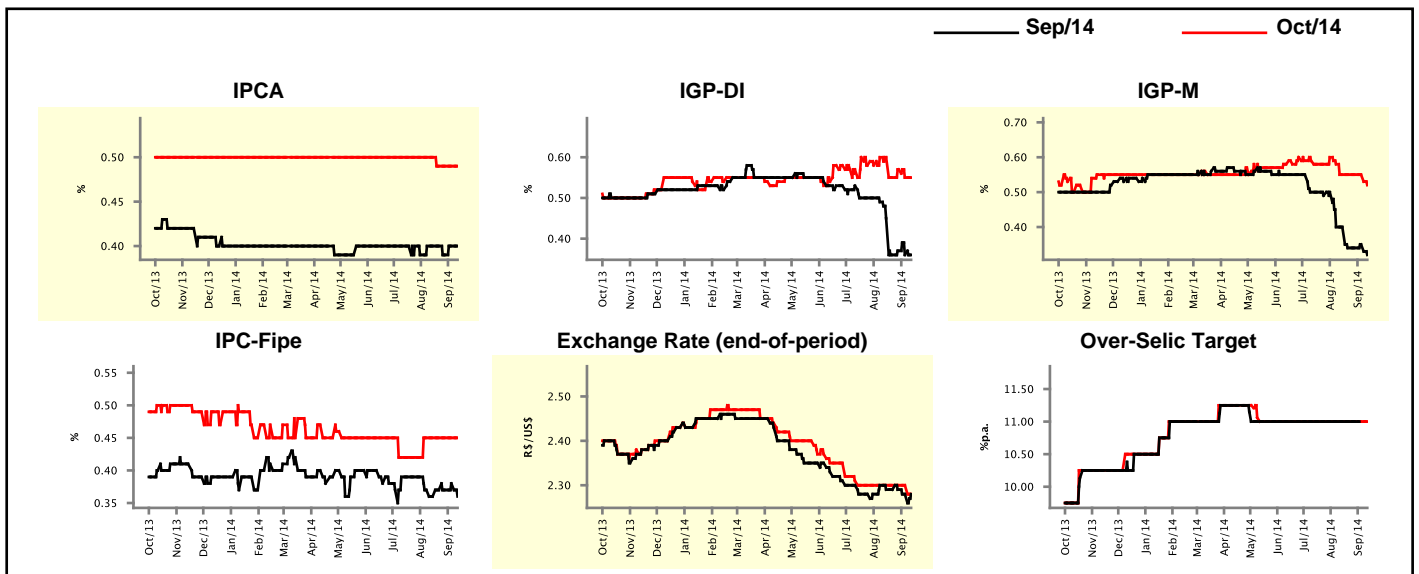
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.21	6.24	6.28	▲ (1)
IGP-DI (%)	5.41	5.47	5.45	▼ (1)
IGP-M (%)	5.37	5.65	5.56	▼ (1)
IPC-Fipe (%)	4.93	5.10	5.40	▲ (3)

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



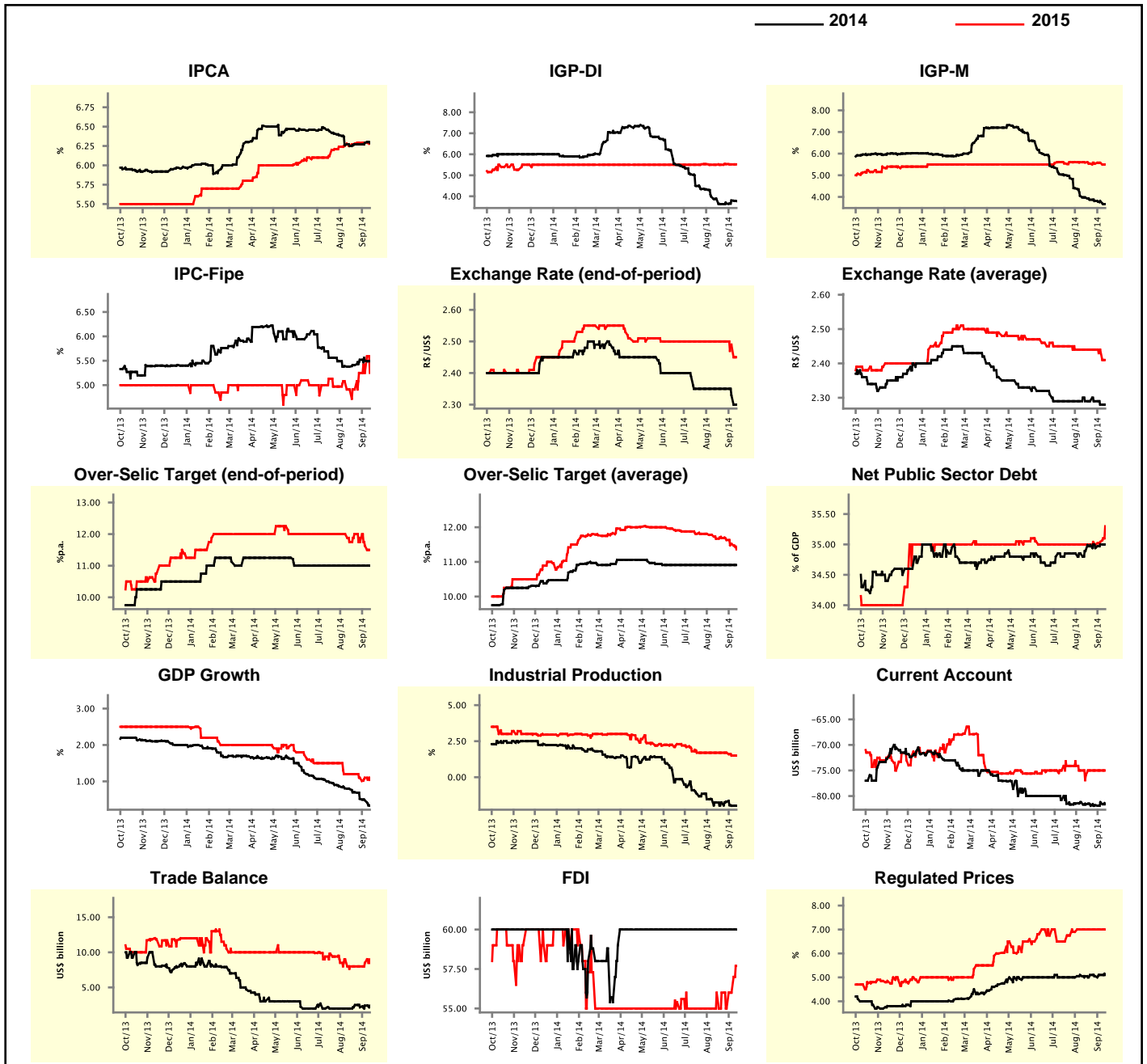
Market Expectations									
Median - Aggregate	Sep/14				Oct/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.40	0.40	0.40	≡ (1)	0.50	0.49	0.49	≡ (3)	
IGP-DI (%)	0.45	0.36	0.36	≡ (1)	0.60	0.55	0.55	≡ (1)	
IGP-M (%)	0.40	0.35	0.32	▼ (1)	0.55	0.55	0.52	▼ (1)	
IPC-Fipe (%)	0.36	0.38	0.36	▼ (1)	0.45	0.45	0.45	≡ (5)	
Exchange Rate - end-of-period (R\$/US\$)	2.29	2.28	2.28	≡ (1)	2.30	2.30	2.28	▼ (1)	
Over-Selic Target (%p.a.)	11.00	-	-	≡ (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)



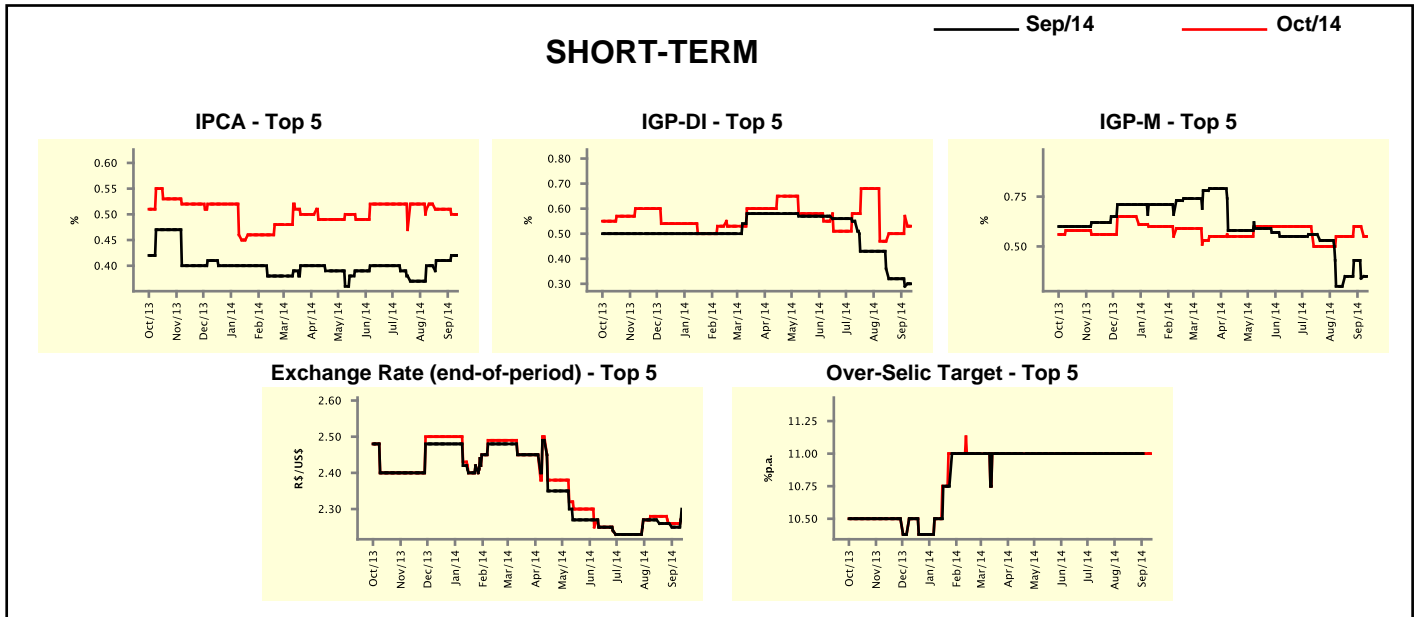
Median - Aggregate	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.25	6.29	6.29	≡ (1)	6.25	6.29	6.29	≡ (2)
IGP-DI (%)	3.89	3.80	3.77	▼ (1)	5.50	5.52	5.52	≡ (1)
IGP-M (%)	3.98	3.81	3.67	▼ (1)	5.59	5.58	5.50	▼ (1)
IPC-Fipe (%)	5.38	5.50	5.49	▼ (2)	4.91	5.25	5.25	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.33	2.30	▼ (2)	2.50	2.49	2.45	▼ (2)
Exchange Rate - average (R\$/US\$)	2.29	2.28	2.28	≡ (1)	2.44	2.44	2.41	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (15)	11.75	11.63	11.50	▼ (3)
Over-Selic Target - average (%p.a.)	10.91	10.91	10.91	≡ (15)	11.67	11.52	11.36	▼ (3)
Net Public Sector Debt (% of GDP)	34.89	35.00	35.00	≡ (1)	35.00	35.04	35.30	▲ (2)
GDP Growth (% growth)	0.79	0.48	0.33	▼ (16)	1.20	1.10	1.04	▼ (1)
Industrial Production (% growth)	-1.76	-1.98	-1.98	≡ (1)	1.70	1.50	1.50	≡ (1)
Current Account (US\$ billion)	-81.65	-81.20	-81.60	▼ (1)	-75.95	-75.00	-75.00	≡ (3)
Trade Balance (US\$ billion)	2.00	2.41	2.40	▼ (1)	8.00	8.50	9.00	▲ (2)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (23)	56.00	56.00	57.70	▲ (2)
Regulated Prices (%)	5.05	5.10	5.10	≡ (1)	7.00	7.00	7.00	≡ (5)

\* 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/14				Oct/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.40	0.42	0.42	≡ (1)	0.52	0.50	0.50	≡ (1)	
IGP-DI (%)	0.36	0.29	0.30	▲ (1)	0.47	0.57	0.53	▼ (1)	
IGP-M (%)	0.30	0.34	0.35	▲ (1)	0.55	0.60	0.55	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.25	2.30	▲ (1)	2.28	2.26	2.28	▲ (1)	
Over-Selic Target (%p.a.)	11.00	-	-		11.00	11.00	11.00	≡ (33)	

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

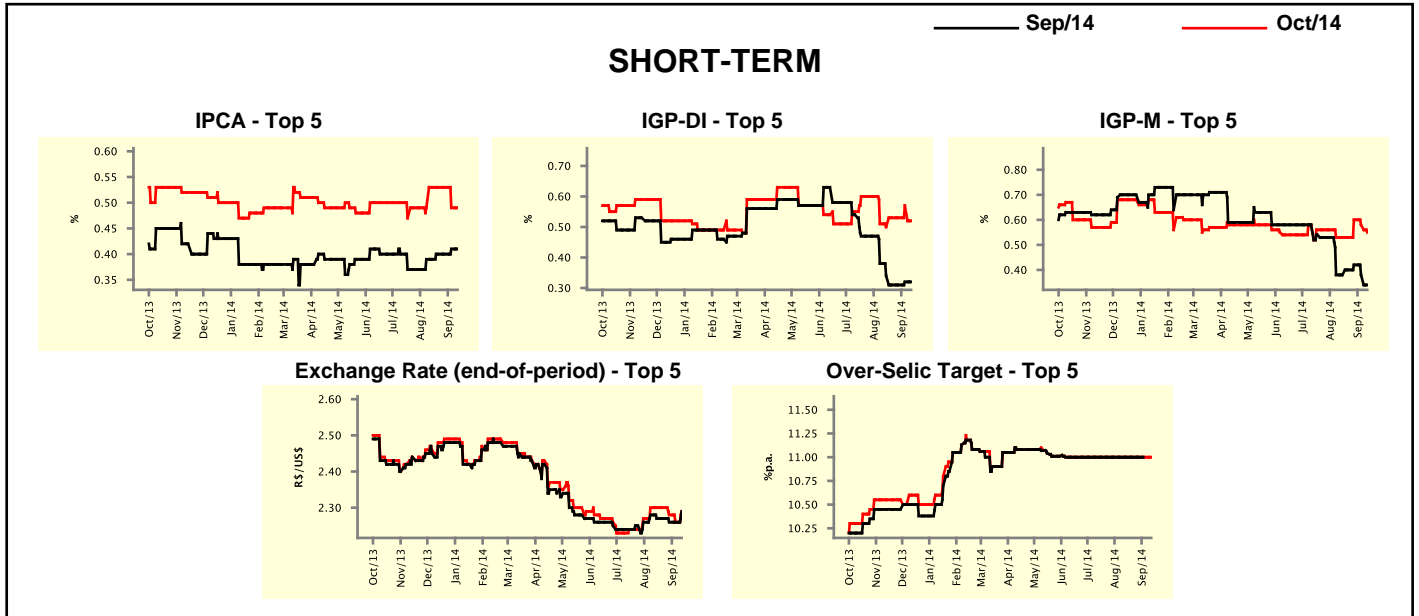


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	6.29	6.33	6.33	≡ (1)	6.01	6.02	6.02	≡ (1)	
IGP-DI (%)	3.84	3.73	3.73	≡ (1)	5.34	5.52	5.52	≡ (1)	
IGP-M (%)	3.93	3.50	3.65	▲ (1)	5.76	5.64	5.64	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.27	2.32	▲ (1)	2.37	2.35	2.38	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (17)	12.00	11.50	11.50	≡ (1)	
<b>Medium Term</b>									
IPCA (%)	6.32	6.28	6.28	≡ (1)	6.48	6.40	6.40	≡ (1)	
IGP-DI (%)	4.31	3.58	3.38	▼ (2)	5.53	5.79	5.79	≡ (1)	
IGP-M (%)	3.95	3.51	3.19	▼ (3)	5.69	5.61	5.50	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.24	2.24	≡ (1)	2.35	2.35	2.35	≡ (6)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (12)	12.00	12.00	12.00	≡ (5)	

\* 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/14				Oct/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.39	0.41	0.41	≡ (1)	0.53	0.49	0.49	≡ (1)	
IGP-DI (%)	0.34	0.32	0.32	≡ (1)	0.50	0.57	0.52	▼ (1)	
IGP-M (%)	0.38	0.38	0.34	▼ (2)	0.53	0.58	0.55	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.26	2.29	▲ (1)	2.30	2.26	2.29	▲ (1)	
Over-Selic Target (%p.a.)	11.00	-	-		11.00	11.00	11.00	≡ (14)	

\* 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 (%)	6.28	6.30	6.30	≡ (1)	6.06	6.25	6.25	≡ (1)	
IGP-DI (%)	3.72	3.71	3.66	▼ (1)	5.34	5.56	5.56	≡ (3)	
IGP-M (%)	3.63	3.63	3.65	▲ (1)	5.69	5.62	5.62	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.31	2.32	▲ (1)	2.44	2.38	2.40	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.03	11.03	11.00	▼ (1)	11.55	11.45	11.42	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	6.28	6.25	6.25	≡ (1)	6.57	6.40	6.40	≡ (1)	
IGP-DI (%)	3.96	3.67	3.47	▼ (1)	5.75	5.80	5.80	≡ (1)	
IGP-M (%)	4.02	3.54	3.33	▼ (3)	5.77	5.60	5.52	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.29	2.26	2.26	≡ (1)	2.37	2.32	2.32	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (5)	11.55	11.63	11.63	≡ (3)	

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