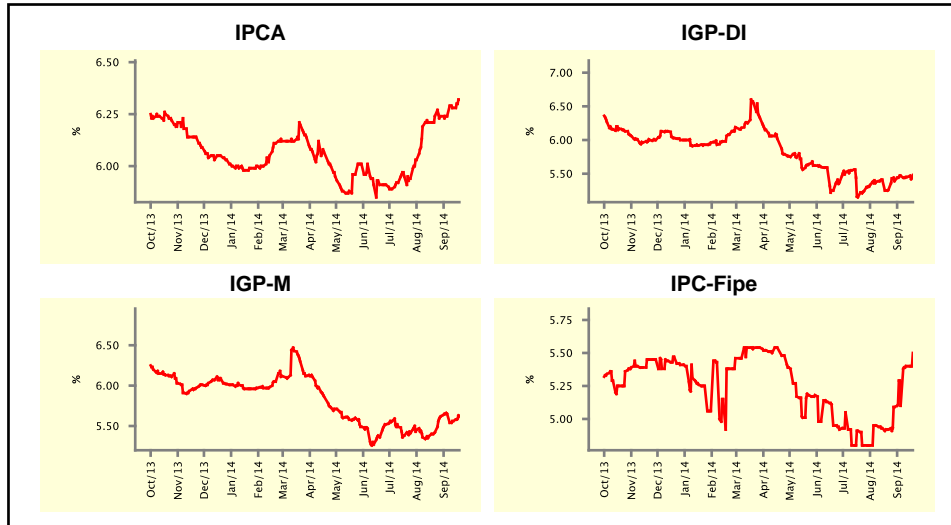


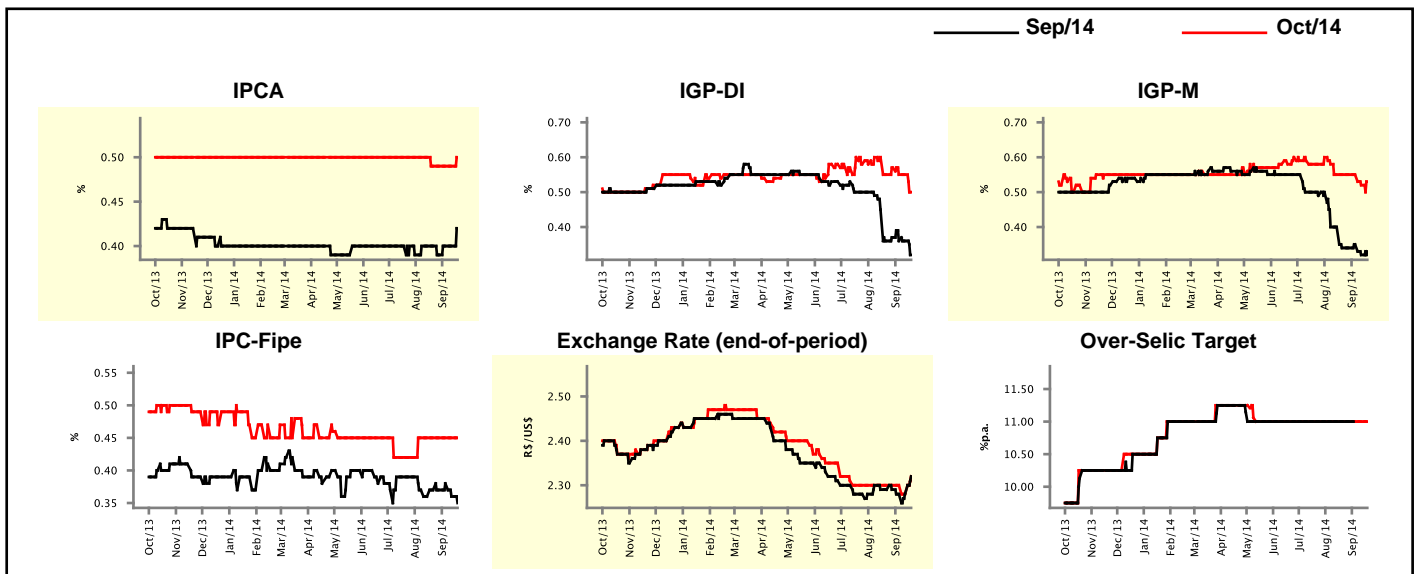
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.24	6.28	6.32	▲ (2)
IGP-DI (%)	5.26	5.45	5.48	▲ (1)
IGP-M (%)	5.42	5.56	5.62	▲ (1)
IPC-Fipe (%)	4.92	5.40	5.50	▲ (4)

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



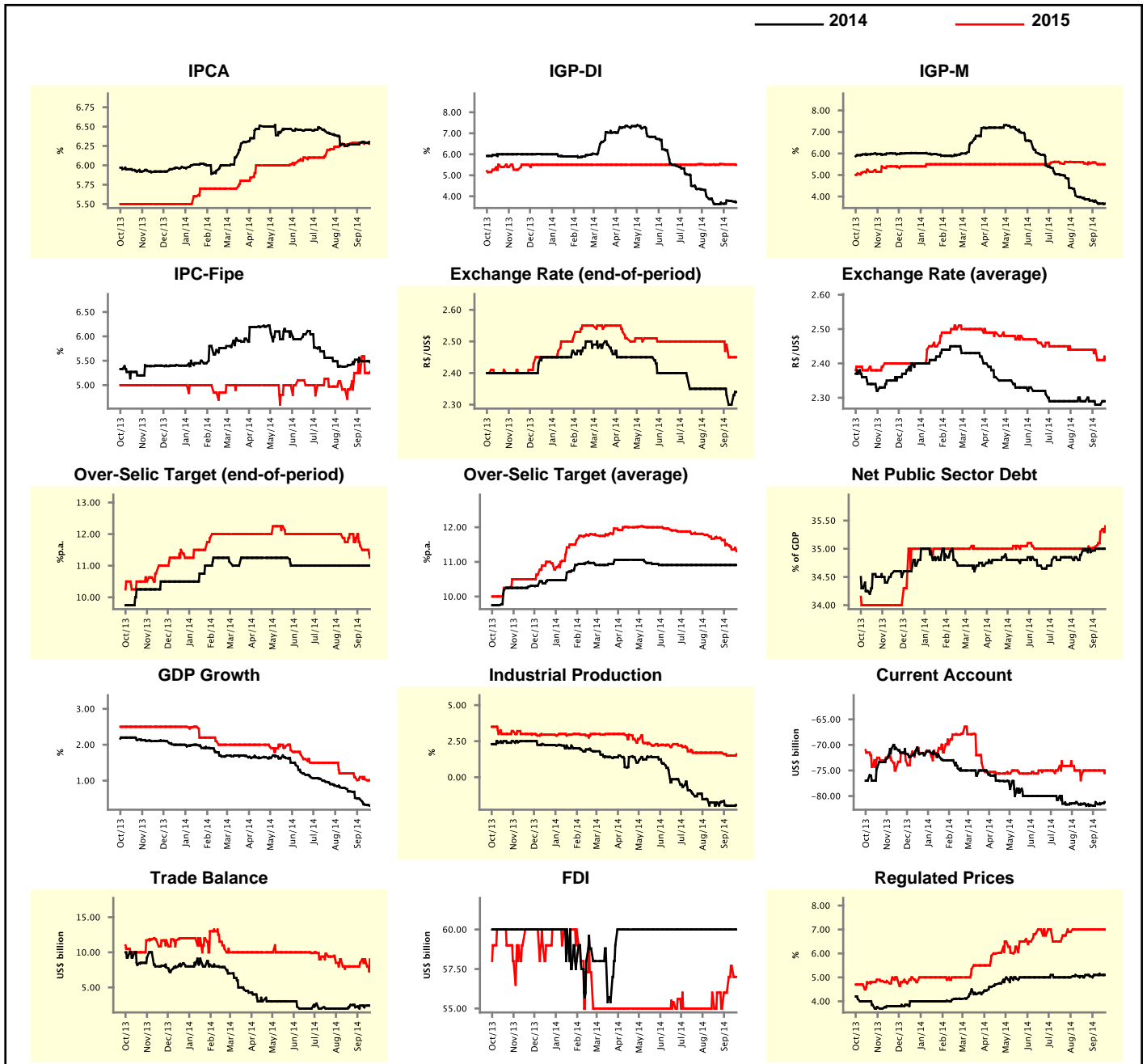
Market Expectations									
Median - Aggregate	Sep/14				Oct/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.40	0.40	0.42	▲ (1)	0.49	0.49	0.50	▲ (1)	
IGP-DI (%)	0.36	0.36	0.32	▼ (1)	0.55	0.55	0.50	▼ (1)	
IGP-M (%)	0.34	0.32	0.33	▲ (1)	0.55	0.52	0.53	▲ (1)	
IPC-Fipe (%)	0.37	0.36	0.35	▼ (2)	0.45	0.45	0.45	= (6)	
Exchange Rate - end-of-period (R\$/US\$)	2.29	2.28	2.32	▲ (1)	2.30	2.28	2.32	▲ (1)	
Over-Selic Target (%p.a.)	11.00	-	-	▲ (18)	11.00	11.00	11.00	= (18)	

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



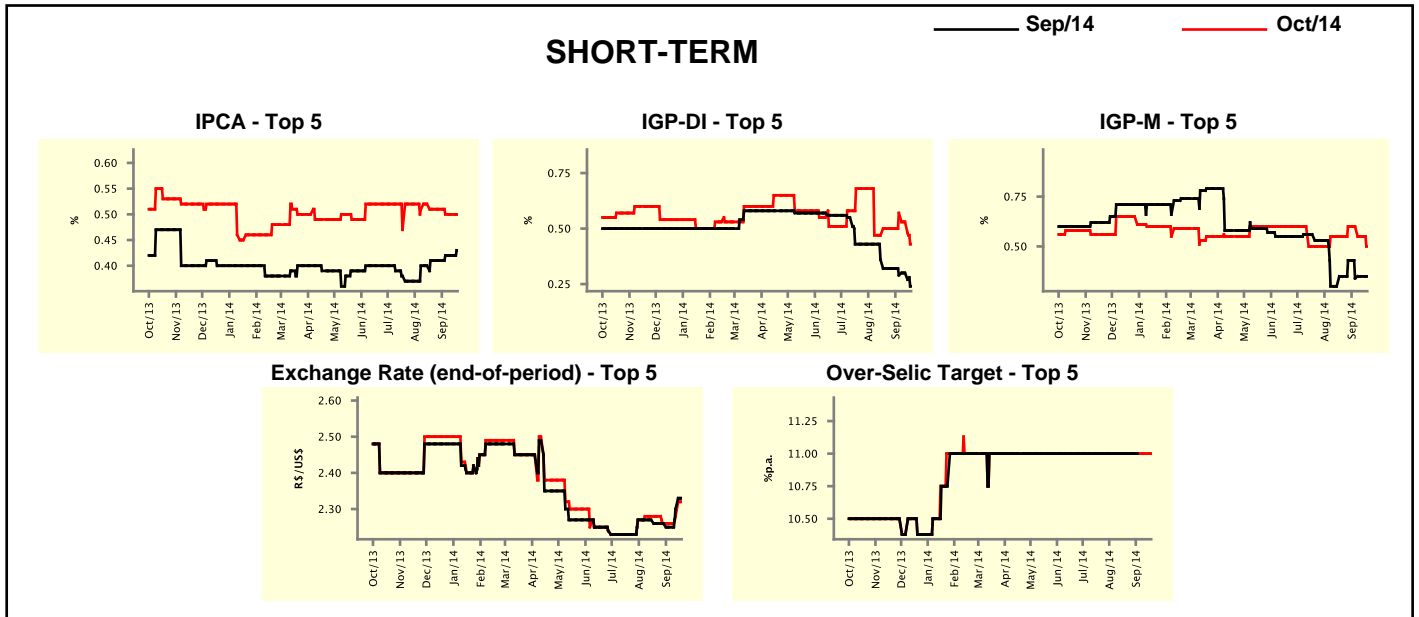
Median - Aggregate	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.27	6.29	6.30	▲ (1)	6.28	6.29	6.28	▼ (1)
IGP-DI (%)	3.63	3.77	3.72	▼ (2)	5.50	5.52	5.50	▼ (1)
IGP-M (%)	3.87	3.67	3.67	▬ (1)	5.54	5.50	5.50	▬ (1)
IPC-Fipe (%)	5.41	5.49	5.47	▼ (3)	4.91	5.25	5.27	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.30	2.34	▲ (1)	2.50	2.45	2.45	▬ (1)
Exchange Rate - average (R\$/US\$)	2.29	2.28	2.29	▲ (1)	2.44	2.41	2.41	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	▬ (16)	12.00	11.50	11.25	▼ (4)
Over-Selic Target - average (%p.a.)	10.91	10.91	10.91	▬ (16)	11.69	11.36	11.31	▼ (4)
Net Public Sector Debt (% of GDP)	34.99	35.00	35.00	▬ (2)	35.00	35.30	35.40	▲ (3)
GDP Growth (% growth)	0.70	0.33	0.30	▼ (17)	1.20	1.04	1.01	▼ (2)
Industrial Production (% growth)	-1.76	-1.98	-1.94	▲ (1)	1.70	1.50	1.60	▲ (1)
Current Account (US\$ billion)	-81.90	-81.60	-81.20	▲ (1)	-75.00	-75.00	-75.00	▬ (4)
Trade Balance (US\$ billion)	2.50	2.40	2.40	▬ (1)	8.00	9.00	9.00	▬ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (24)	56.00	57.70	57.00	▼ (1)
Regulated Prices (%)	5.10	5.10	5.10	▬ (2)	7.00	7.00	7.00	▬ (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 - 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 (%)	0.41	0.42	0.43	▲ (1)	0.51	0.50	0.50	▬ (2)	
IGP-DI (%)	0.32	0.30	0.24	▼ (1)	0.50	0.53	0.43	▼ (2)	
IGP-M (%)	0.35	0.35	0.35	▬ (1)	0.55	0.55	0.50	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.26	2.30	2.33	▲ (2)	2.28	2.28	2.32	▲ (2)	
Over-Selic Target (%p.a.)	11.00	-	-		11.00	11.00	11.00	▬ (34)	

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

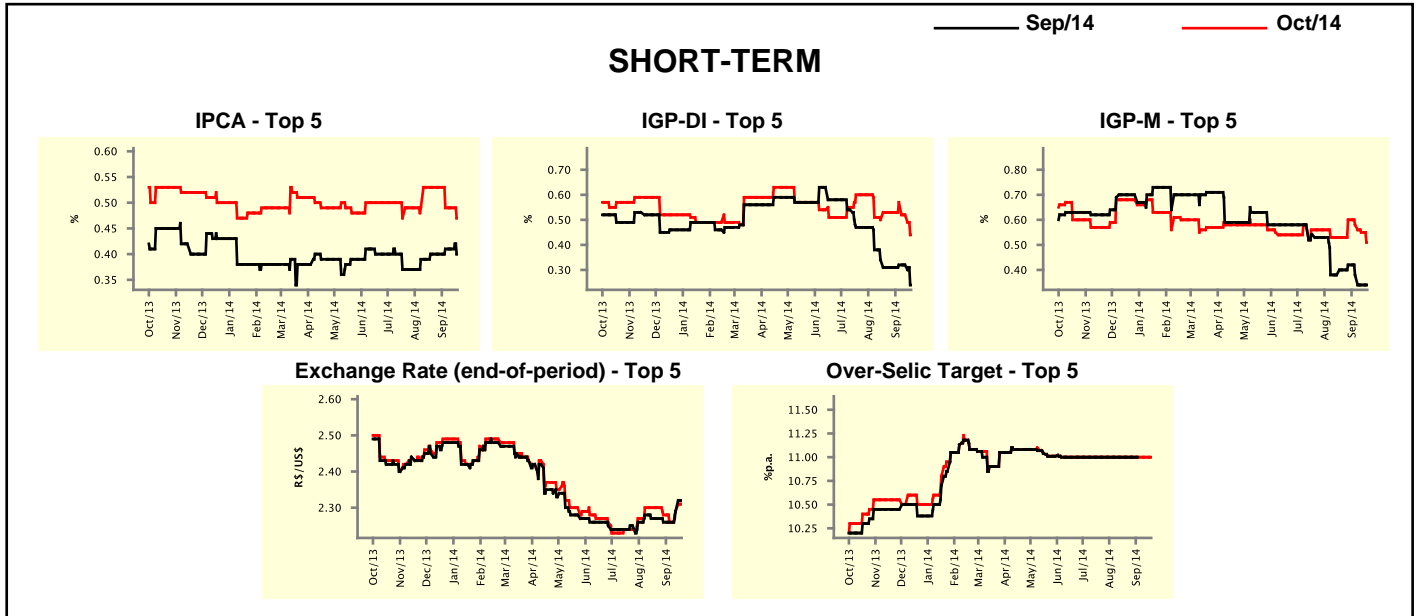


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	6.30	6.33	6.31	▼ (1)	6.01	6.02	6.02	▬ (2)	
IGP-DI (%)	3.52	3.73	3.49	▼ (1)	5.48	5.52	5.50	▼ (1)	
IGP-M (%)	3.93	3.65	3.65	▬ (1)	5.76	5.64	5.64	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.32	2.36	▲ (2)	2.37	2.38	2.41	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	▬ (18)	12.00	11.50	11.38	▼ (1)	
Medium Term									
IPCA (%)	6.27	6.28	6.31	▲ (1)	6.48	6.40	6.40	▬ (2)	
IGP-DI (%)	3.82	3.38	3.24	▼ (3)	5.53	5.79	5.34	▼ (1)	
IGP-M (%)	3.95	3.19	3.19	▬ (1)	5.69	5.50	5.50	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.24	2.34	▲ (1)	2.35	2.35	2.35	▬ (7)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	▬ (13)	12.00	12.00	12.00	▬ (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									
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 (%)	0.40	0.41	0.40	▼ (1)	0.53	0.49	0.47	▼ (1)	
IGP-DI (%)	0.31	0.32	0.24	▼ (1)	0.53	0.52	0.44	▼ (2)	
IGP-M (%)	0.40	0.34	0.34	= (1)	0.53	0.55	0.51	▼ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.29	2.32	▲ (2)	2.30	2.29	2.31	▲ (2)	
Over-Selic Target (%p.a.)	11.00	-	-	= (15)	11.00	11.00	11.00	= (15)	

* 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 (%)	6.28	6.30	6.26	▼ (1)	6.06	6.25	6.24	▼ (1)	
IGP-DI (%)	3.61	3.66	3.47	▼ (2)	5.56	5.56	5.43	▼ (1)	
IGP-M (%)	3.65	3.65	3.57	▼ (1)	5.69	5.62	5.63	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.32	2.37	▲ (2)	2.44	2.40	2.42	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.03	11.00	11.00	= (1)	11.55	11.42	11.41	▼ (2)	
Medium Term									
IPCA (%)	6.26	6.25	6.27	▲ (1)	6.54	6.40	6.39	▼ (1)	
IGP-DI (%)	3.60	3.47	3.43	▼ (2)	5.75	5.80	5.56	▼ (1)	
IGP-M (%)	4.02	3.33	3.32	▼ (4)	5.77	5.52	5.52	= (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.30	2.26	2.32	▲ (1)	2.39	2.32	2.36	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	= (6)	11.63	11.63	11.63	= (4)	

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