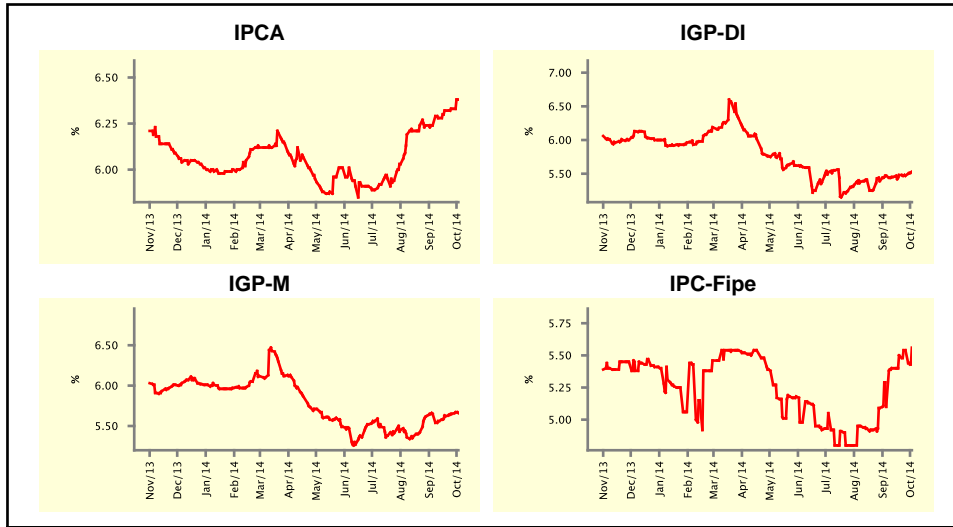


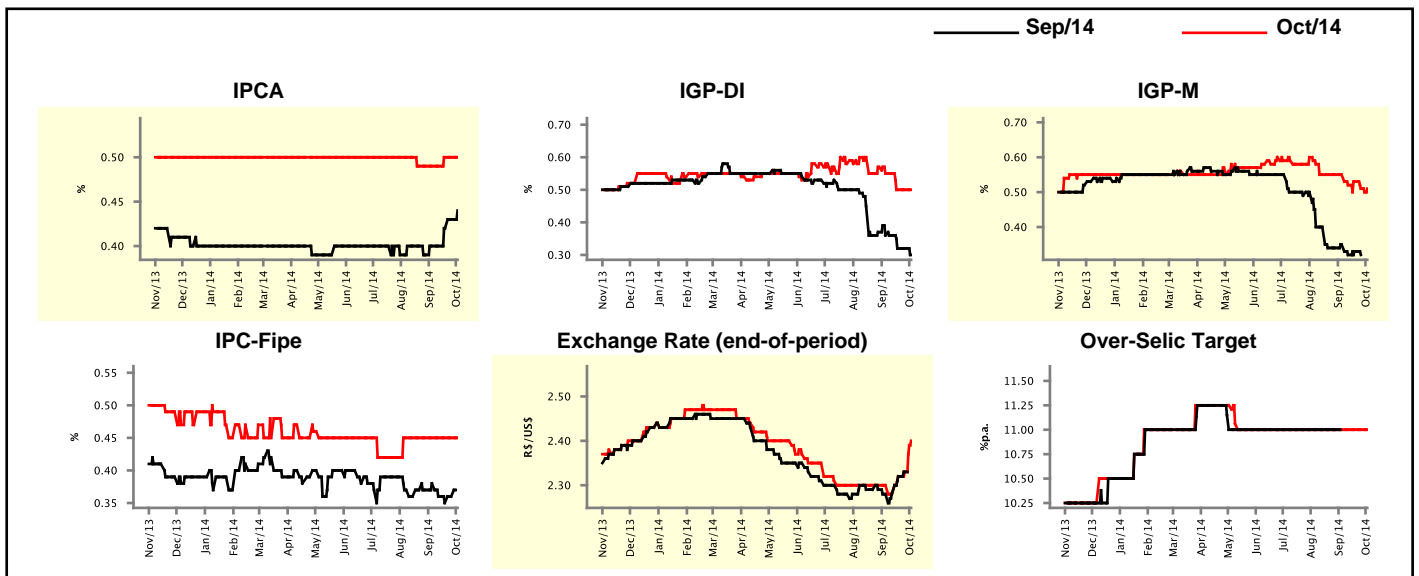
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.24	6.33	6.38	▲ (4)
IGP-DI (%)	5.47	5.47	5.53	▲ (1)
IGP-M (%)	5.65	5.65	5.66	▲ (3)
IPC-Fipe (%)	5.10	5.54	5.56	▲ (6)

* 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 - 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	0.43	0.44	▲ (3)	0.49	0.50	0.50	▬ (2)	
IGP-DI (%)	0.36	0.32	0.30	▼ (1)	0.55	0.50	0.50	▬ (2)	
IGP-M (%)	0.35	0.32	-		0.55	0.51	0.51	▬ (1)	
IPC-Fipe (%)	0.38	0.36	-		0.45	0.45	0.45	▬ (8)	
Exchange Rate - end-of-period (R\$/US\$)	2.28	2.33	-		2.30	2.33	2.40	▲ (3)	
Over-Selic Target (%p.a.)	-	-	-		11.00	11.00	11.00	▬ (20)	

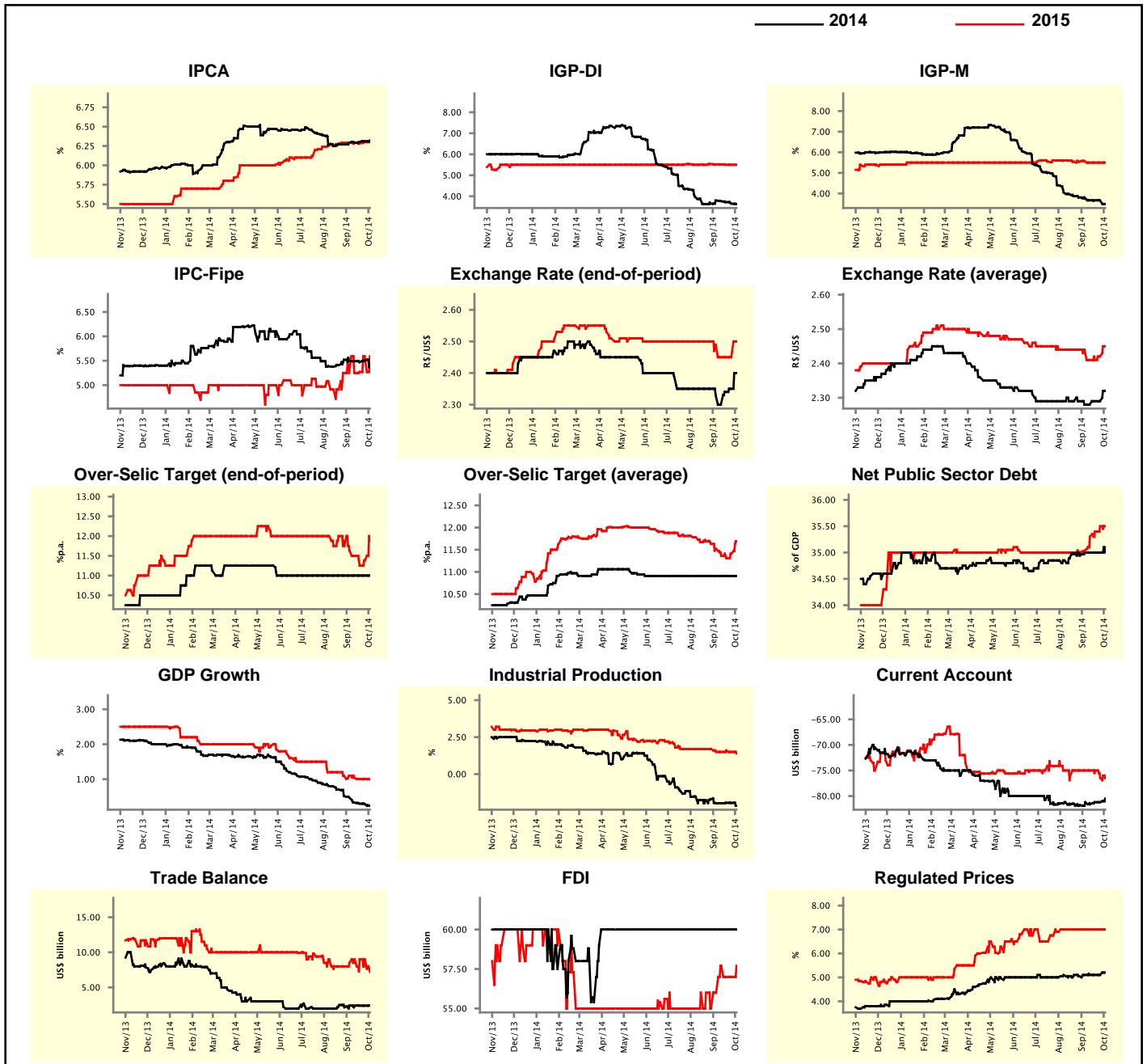
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Market Expectations

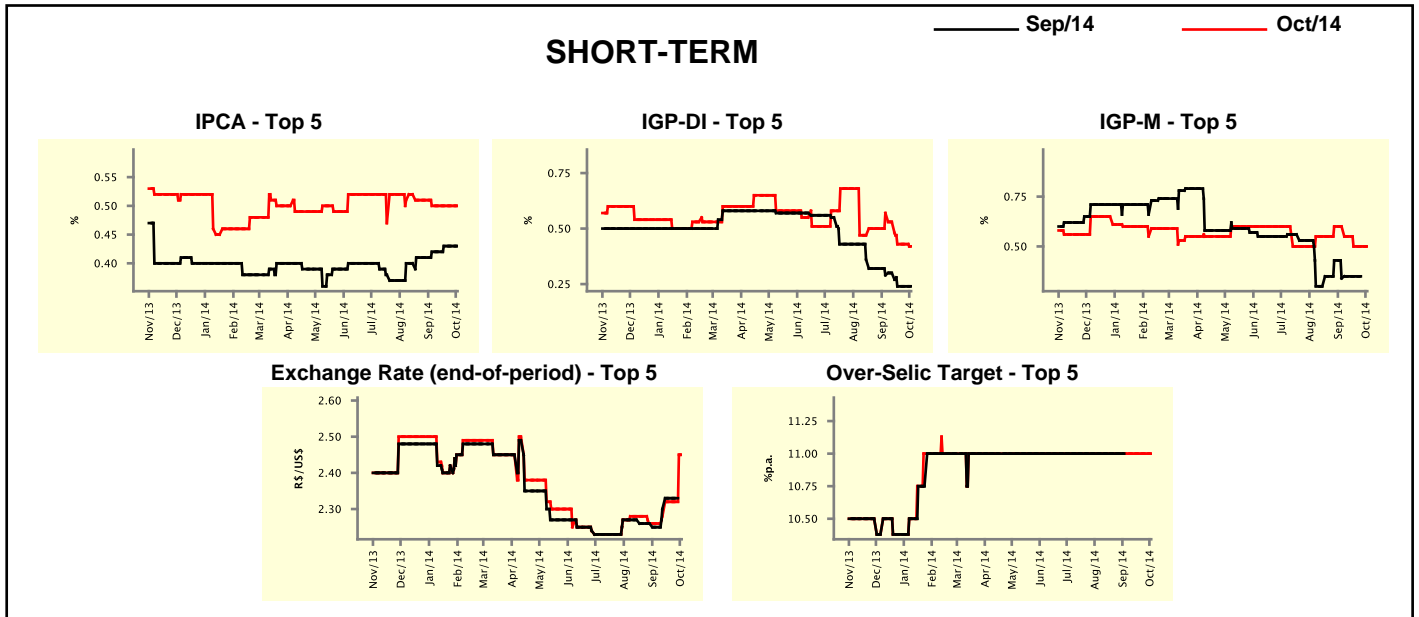
Median - Aggregate	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.29	6.31	6.32	▲ (3)	6.29	6.30	6.30	▬ (1)
IGP-DI (%)	3.80	3.65	3.63	▼ (4)	5.52	5.50	5.50	▬ (2)
IGP-M (%)	3.81	3.66	3.49	▼ (2)	5.58	5.50	5.50	▬ (3)
IPC-Fipe (%)	5.50	5.50	5.38	▼ (1)	5.25	5.59	5.59	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.33	2.35	2.40	▲ (3)	2.49	2.45	2.50	▲ (1)
Exchange Rate - average (R\$/US\$)	2.28	2.29	2.32	▲ (1)	2.44	2.42	2.45	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	▬ (18)	11.63	11.38	11.88	▲ (2)
Over-Selic Target - average (%p.a.)	10.91	10.91	10.91	▬ (18)	11.52	11.41	11.69	▲ (2)
Net Public Sector Debt (% of GDP)	35.00	35.00	35.00	▬ (4)	35.04	35.50	35.50	▬ (1)
GDP Growth (% growth)	0.48	0.29	0.24	▼ (19)	1.10	1.01	1.00	▼ (1)
Industrial Production (% growth)	-1.98	-1.95	-2.14	▼ (2)	1.50	1.50	1.40	▼ (2)
Current Account (US\$ billion)	-81.20	-81.20	-80.50	▲ (1)	-75.00	-76.45	-76.50	▼ (2)
Trade Balance (US\$ billion)	2.41	2.40	2.41	▲ (1)	8.50	9.00	7.24	▼ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (26)	56.00	57.00	57.70	▲ (1)
Regulated Prices (%)	5.10	5.10	5.20	▲ (1)	7.00	7.00	7.00	▬ (8)

* 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 (%)	0.42	0.43	0.43	≡ (2)	0.50	0.50	0.50	≡ (4)
IGP-DI (%)	0.29	0.24	0.24	≡ (2)	0.57	0.43	0.42	▼ (1)	
IGP-M (%)	0.34	0.35	-		0.60	0.50	0.50	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.33	-		2.26	2.32	2.45	▲ (1)	
Over-Selic Target (%p.a.)	-	-	-		11.00	11.00	11.00	≡ (36)	

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

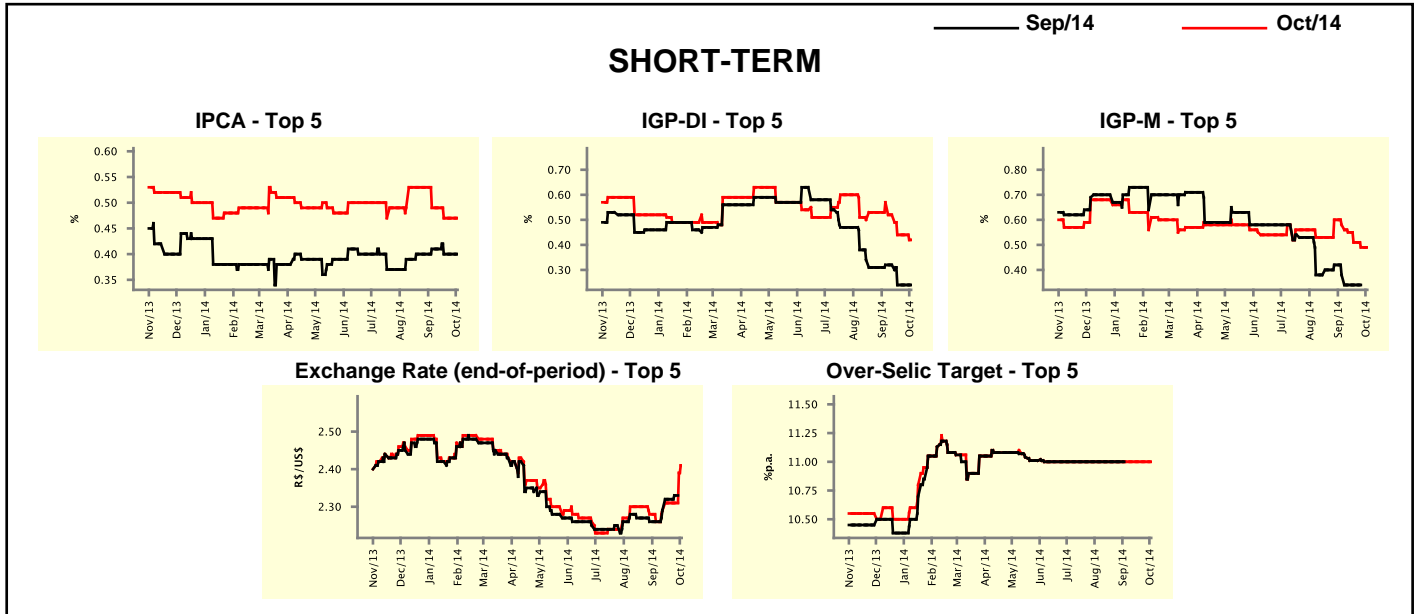


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	Short Term								
IPCA (%)	6.33	6.31	6.31	≡ (2)	6.02	6.02	6.02	≡ (4)	
IGP-DI (%)	3.73	3.49	3.40	▼ (1)	5.52	5.50	5.50	≡ (2)	
IGP-M (%)	3.50	3.65	3.50	▼ (1)	5.64	5.64	5.64	≡ (4)	
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.36	2.40	▲ (1)	2.35	2.41	2.48	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (20)	11.50	11.38	11.38	≡ (2)	
Medium Term									
IPCA (%)	6.28	6.31	6.31	≡ (2)	6.40	6.40	6.40	≡ (4)	
IGP-DI (%)	3.58	3.24	3.24	≡ (2)	5.79	5.34	5.34	≡ (2)	
IGP-M (%)	3.51	3.19	3.17	▼ (1)	5.61	5.50	5.44	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.24	2.34	2.45	▲ (1)	2.35	2.35	2.42	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (15)	12.00	12.00	12.00	≡ (8)	

* 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 (%)	0.41	0.40	0.40	≡ (2)	0.49	0.47	0.47	≡	(2)
IGP-DI (%)	0.32	0.24	0.24	≡ (2)	0.57	0.44	0.42	▼	(1)
IGP-M (%)	0.38	0.34	-		0.58	0.49	0.49	≡	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.26	2.33	-		2.26	2.31	2.41	▲	(1)
Over-Selic Target (%p.a.)	-	-	-		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)



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 (%)	6.30	6.26	6.26	≡ (2)	6.25	6.24	6.24	≡	(2)
IGP-DI (%)	3.71	3.47	3.39	▼ (1)	5.56	5.43	5.43	≡	(2)
IGP-M (%)	3.63	3.55	3.40	▼ (3)	5.62	5.63	5.63	≡	(2)
Exchange Rate - end-of-period (R\$/US\$)	2.31	2.37	2.40	▲ (1)	2.38	2.42	2.48	▲	(1)
Over-Selic Target - end-of-period (%p.a.)	11.03	11.00	11.00	≡ (3)	11.45	11.41	11.41	≡	(2)
Medium Term									
IPCA (%)	6.25	6.27	6.27	≡ (2)	6.40	6.39	6.39	≡	(2)
IGP-DI (%)	3.67	3.43	3.43	≡ (2)	5.80	5.56	5.56	≡	(2)
IGP-M (%)	3.54	3.32	3.18	▼ (1)	5.60	5.52	5.48	▼	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.26	2.32	2.39	▲ (1)	2.32	2.36	2.40	▲	(1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (8)	11.63	11.75	11.71	▼	(1)

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