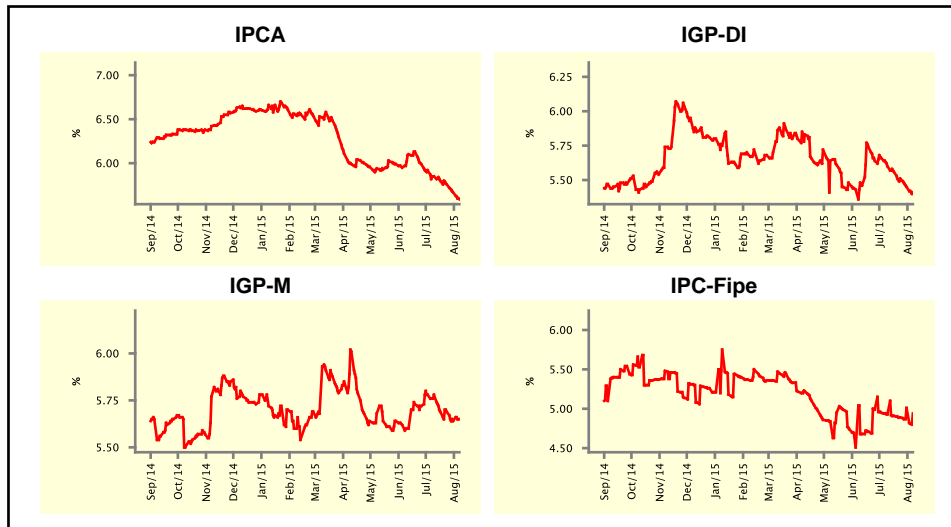


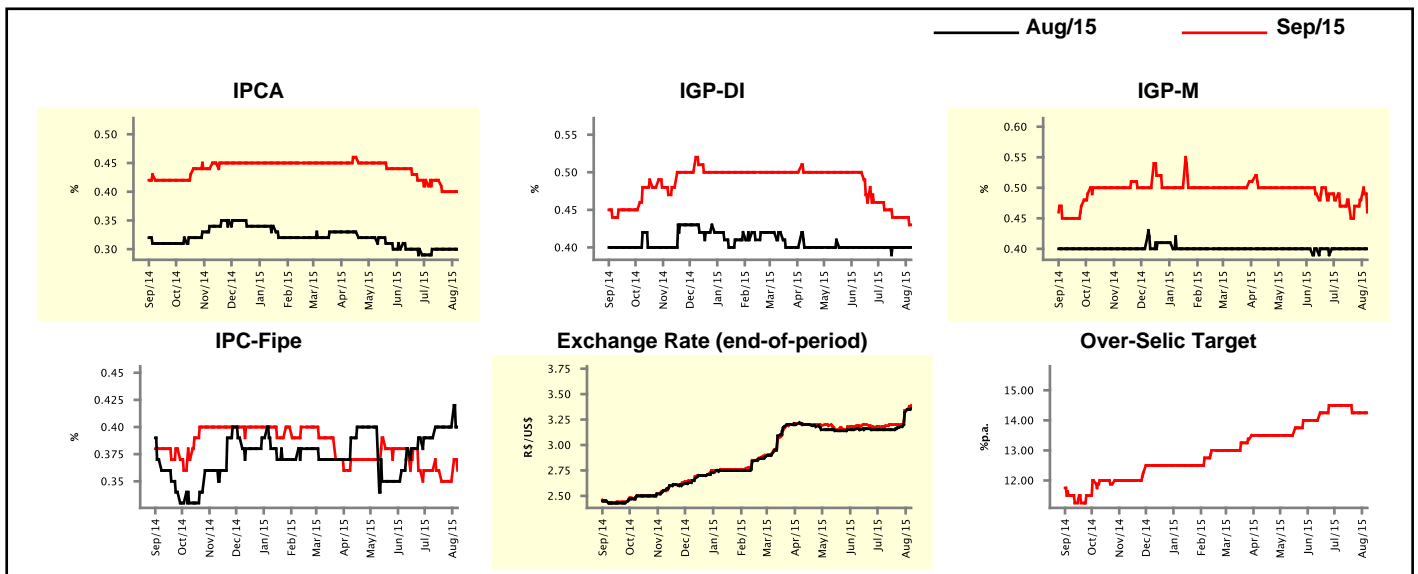
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.85	5.67	5.59	▼ (7)
IGP-DI (%)	5.60	5.45	5.41	▼ (5)
IGP-M (%)	5.78	5.64	5.65	▲ (1)
IPC-Fipe (%)	4.93	5.01	4.94	▼ (1)

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



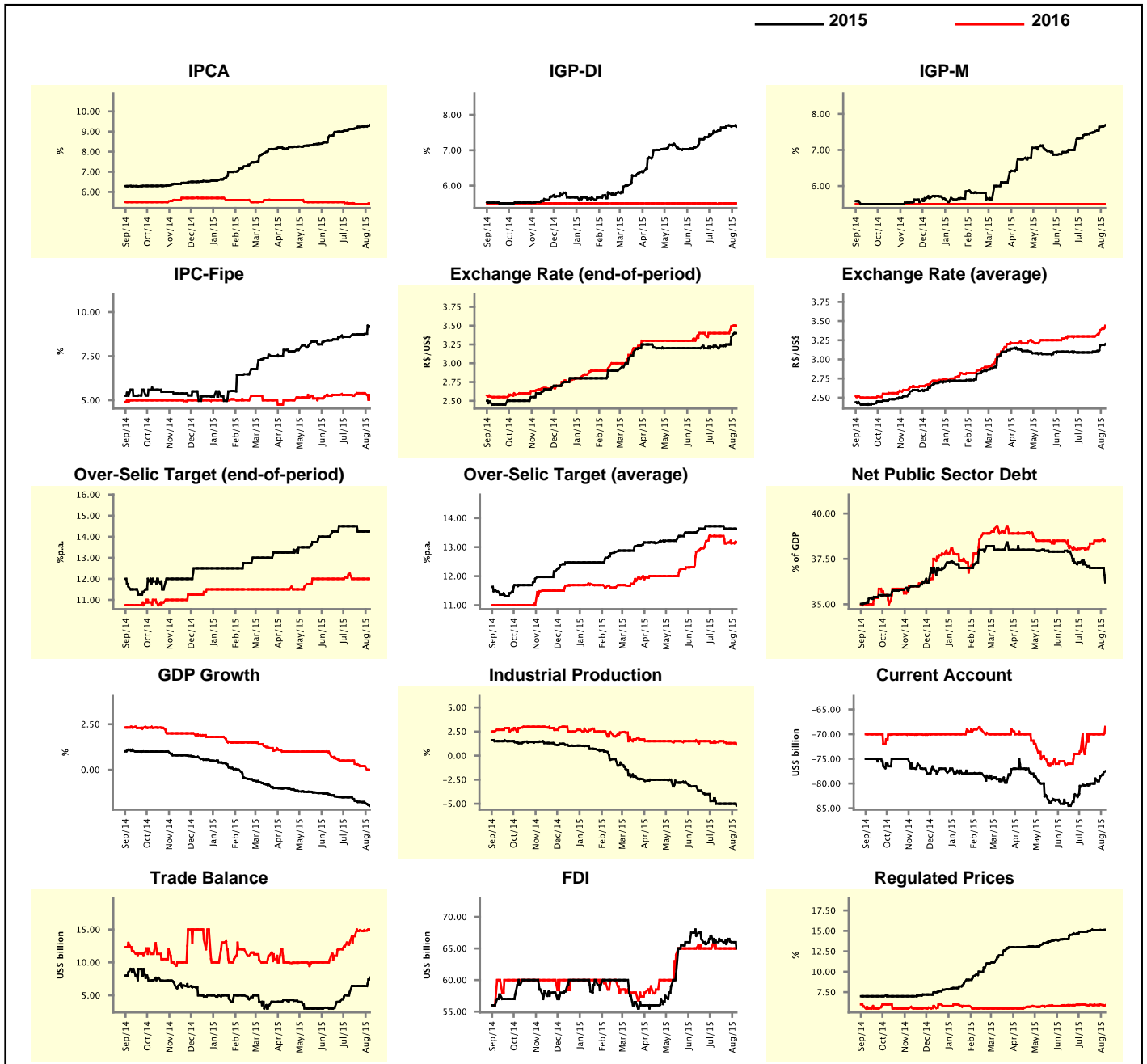
Market Expectations									
Median - Aggregate	Aug/15				Sep/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.30	0.30	0.30	≡ (4)	0.42	0.40	0.40	≡ (2)	
IGP-DI (%)	0.40	0.40	0.40	≡ (11)	0.45	0.44	0.43	▼ (1)	
IGP-M (%)	0.40	0.40	0.40	≡ (5)	0.47	0.48	0.46	▼ (1)	
IPC-Fipe (%)	0.39	0.40	0.40	≡ (3)	0.36	0.35	0.36	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.15	3.32	3.36	▲ (3)	3.19	3.34	3.39	▲ (2)	
Over-Selic Target (%p.a.)	-	-	-	▲ (3)	14.50	14.25	14.25	≡ (2)	

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



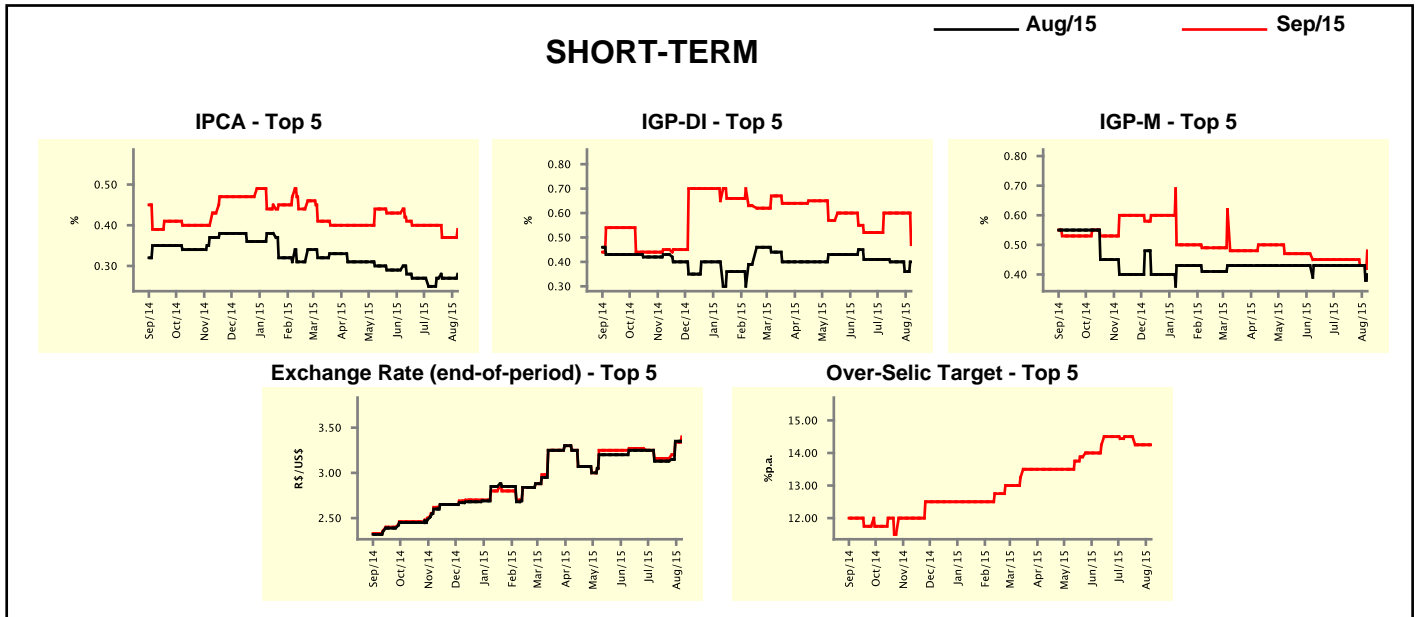
Median - Aggregate	Market Expectations							
	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	9.12	9.25	9.32	▲ (17)	5.44	5.40	5.43	▲ (1)
IGP-DI (%)	7.51	7.67	7.66	▼ (2)	5.50	5.50	5.50	▬ (53)
IGP-M (%)	7.42	7.64	7.69	▲ (6)	5.50	5.50	5.50	▬ (53)
IPC-Fipe (%)	8.60	8.76	9.17	▲ (4)	5.30	5.40	5.30	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.23	3.35	3.40	▲ (3)	3.40	3.49	3.50	▲ (2)
Exchange Rate - average (R\$/US\$)	3.09	3.18	3.20	▲ (3)	3.30	3.38	3.44	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	14.50	14.25	14.25	▬ (2)	12.25	12.00	12.00	▬ (3)
Over-Selic Target - average (%p.a.)	13.72	13.63	13.63	▬ (2)	13.38	13.13	13.16	▲ (1)
Net Public Sector Debt (% of GDP)	37.20	37.00	36.20	▼ (1)	38.00	38.50	38.50	▬ (2)
GDP Growth (% growth)	-1.50	-1.80	-1.97	▼ (4)	0.50	0.20	0.00	▼ (1)
Industrial Production (% growth)	-5.00	-5.00	-5.21	▼ (1)	1.40	1.30	1.15	▼ (1)
Current Account (US\$ billion)	-80.50	-78.60	-77.50	▲ (7)	-73.00	-70.00	-68.50	▲ (1)
Trade Balance (US\$ billion)	5.50	6.40	7.70	▲ (1)	13.00	14.79	15.00	▲ (1)
Foreign Direct Investment (US\$ billion)	66.00	66.00	65.00	▼ (1)	65.00	65.00	65.00	▬ (11)
Regulated Prices (%)	14.90	15.12	15.14	▲ (4)	5.96	6.00	5.90	▼ (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 - Top 5 - Short Term	Aug/15				Sep/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.25	0.27	0.28	▲ (1)	0.40	0.37	0.39	▲ (1)	
IGP-DI (%)	0.41	0.36	0.40	▲ (1)	0.60	0.60	0.47	▼ (1)	
IGP-M (%)	0.43	0.43	0.40	▼ (1)	0.45	0.43	0.48	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.13	3.35	3.35	= (1)	3.16	3.34	3.40	▲ (2)	
Over-Selic Target (%p.a.)	-	-	-	= (1)	14.50	14.25	14.25	= (2)	

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

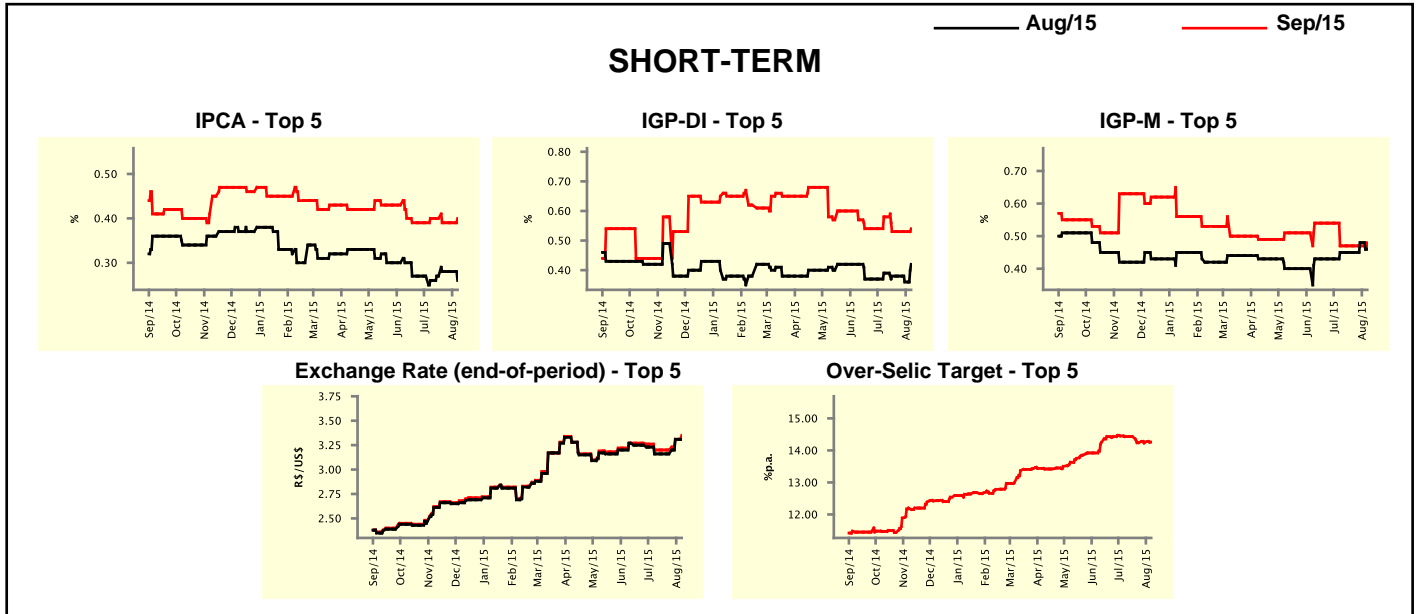


Market Expectations									
Median - Top 5	2015				2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	9.06	9.18	9.34	▲ (1)	5.50	5.59	5.59	= (2)	
IGP-DI (%)	7.55	7.66	7.67	▲ (1)	5.05	5.16	5.41	▲ (2)	
IGP-M (%)	7.62	7.69	7.43	▼ (1)	5.46	6.23	5.46	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.20	3.35	3.40	▲ (2)	3.30	3.40	3.40	= (1)	
Over-Selic Target - end-of-period (%p.a.)	14.50	14.25	14.25	= (2)	12.00	11.50	12.00	▲ (1)	
Medium Term									
IPCA (%)	9.12	9.27	9.53	▲ (2)	5.27	5.41	5.42	▲ (2)	
IGP-DI (%)	7.30	7.50	7.92	▲ (1)	6.00	5.90	5.00	▼ (1)	
IGP-M (%)	8.24	8.66	8.66	= (1)	5.50	5.50	5.80	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.25	3.40	3.50	▲ (3)	3.35	3.40	3.65	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	= (7)	11.75	11.88	12.13	▲ (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/15				Sep/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	IPCA (%)	0.26	0.28	0.26	▼ (1)	0.40	0.39	0.40	▲ (1)
IGP-DI (%)	0.39	0.36	0.42	▲ (1)	0.58	0.53	0.54	▲ (1)	(1)
IGP-M (%)	0.45	0.48	0.46	▼ (1)	0.47	0.47	0.48	▲ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	3.16	3.31	3.31	= (1)	3.20	3.31	3.35	▲ (2)	(2)
Over-Selic Target (%p.a.)	-	-	-	=	14.43	14.26	14.26	=	(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									
Average - Top 5	2015				2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	Short Term								
IPCA (%)	9.08	9.25	9.31	▲ (1)	5.57	5.55	5.55	=	(2)
IGP-DI (%)	7.51	7.62	7.76	▲ (1)	5.20	5.18	5.43	▲ (2)	(2)
IGP-M (%)	7.63	7.78	7.61	▼ (1)	5.92	6.16	5.67	▼ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	3.22	3.31	3.35	▲ (2)	3.31	3.42	3.48	▲ (2)	(2)
Over-Selic Target - end-of-period (%p.a.)	14.44	14.26	14.26	= (1)	12.03	11.73	11.87	▲ (2)	(2)
Medium Term									
IPCA (%)	9.02	9.14	9.42	▲ (5)	5.19	5.14	5.22	▲ (2)	(2)
IGP-DI (%)	7.48	7.59	7.97	▲ (1)	6.17	6.07	5.33	▼ (1)	(1)
IGP-M (%)	8.01	8.29	8.46	▲ (3)	5.76	5.76	5.72	▼ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	3.27	3.39	3.48	▲ (3)	3.35	3.53	3.60	▲ (4)	(4)
Over-Selic Target - end-of-period (%p.a.)	14.23	14.13	14.15	▲ (1)	11.66	11.72	11.94	▲ (2)	(2)

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