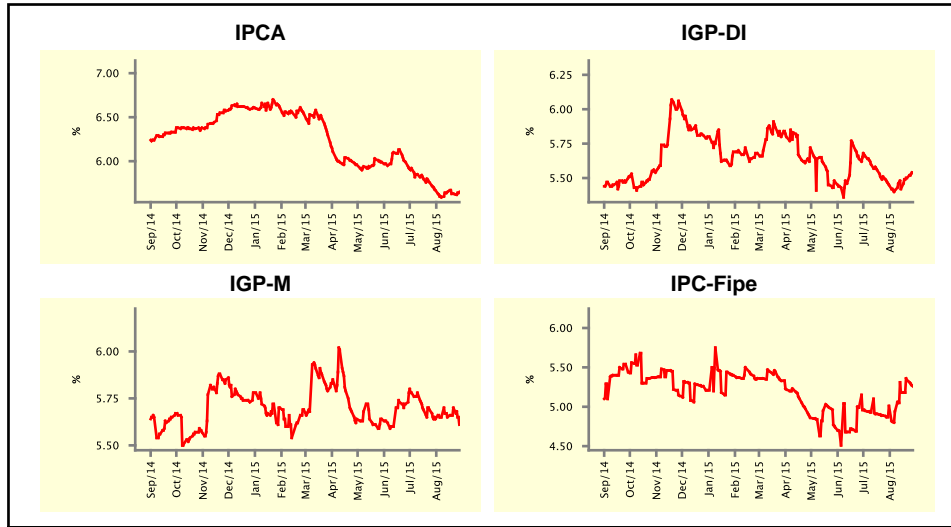


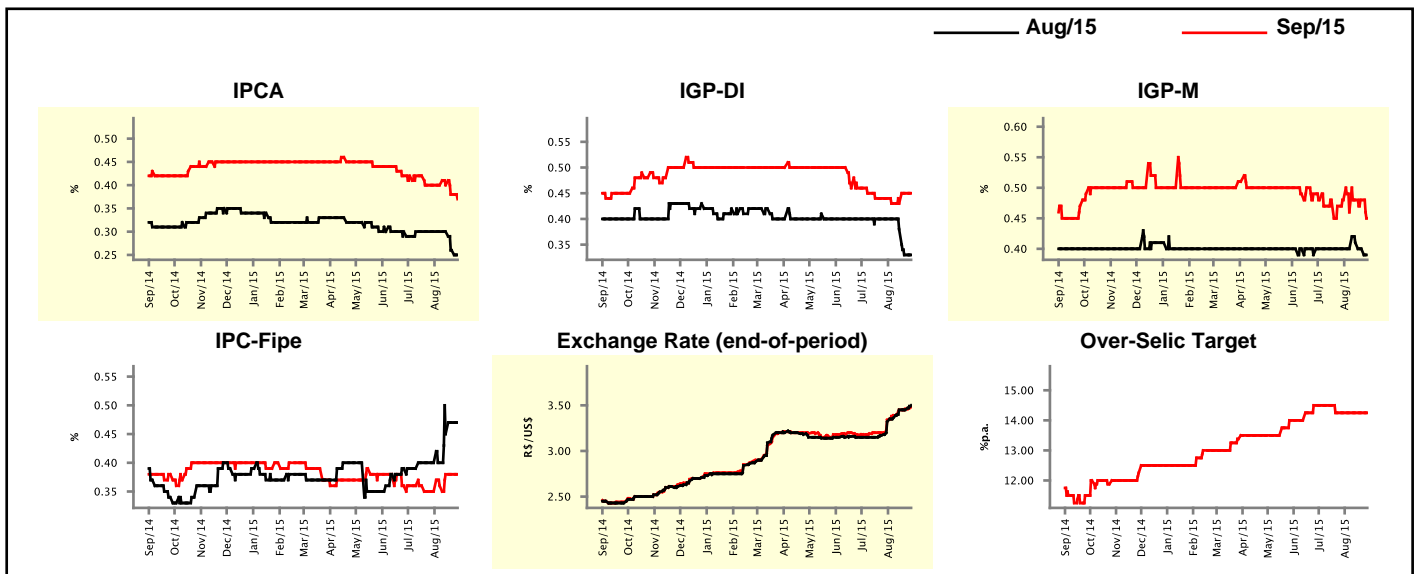
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.67	5.63	5.65	▲ (1)
IGP-DI (%)	5.45	5.50	5.54	▲ (3)
IGP-M (%)	5.64	5.70	5.61	▼ (1)
IPC-Fipe (%)	5.01	5.34	5.26	▼ (1)

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



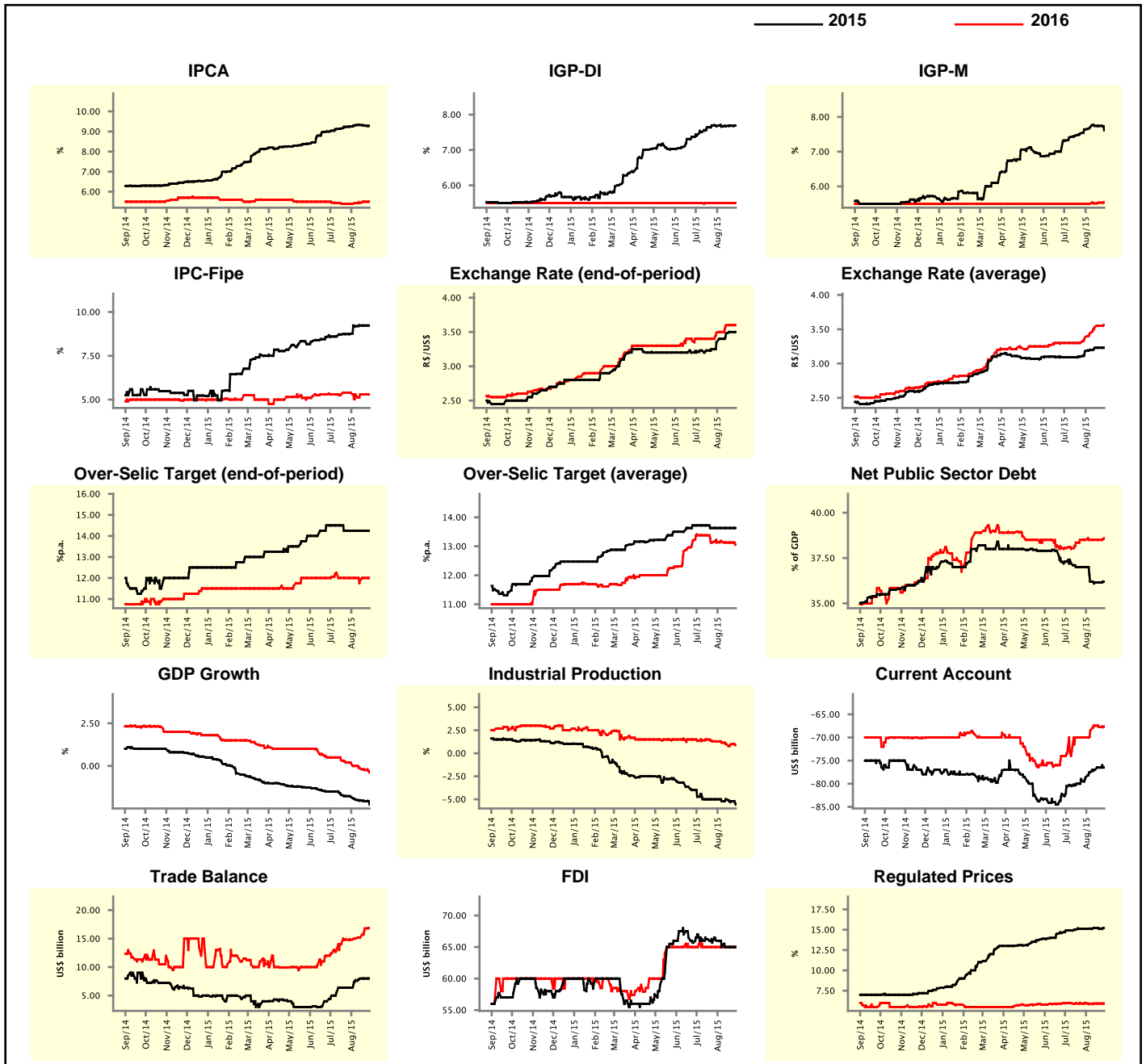
Market Expectations								
Median - Aggregate	Aug/15				Sep/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.30	0.26	0.25	▼ (2)	0.40	0.38	0.37	▼ (2)
IGP-DI (%)	0.40	0.33	0.33	▬ (1)	0.44	0.45	0.45	▬ (1)
IGP-M (%)	0.40	0.40	-	▬ (1)	0.48	0.48	0.45	▼ (1)
IPC-Fipe (%)	0.40	0.47	0.47	▬ (1)	0.35	0.38	0.38	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	3.32	3.45	3.50	▲ (1)	3.34	3.46	3.48	▲ (5)
Over-Selic Target (%p.a.)	-	-	-	▬ (5)	14.25	14.25	14.25	▬ (5)

* 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 (%)	9.25	9.29	9.28	▼ (2)	5.40	5.50	5.51	▲ (4)
IGP-DI (%)	7.67	7.69	7.69	≡ (1)	5.50	5.50	5.50	≡ (56)
IGP-M (%)	7.64	7.74	7.61	▼ (1)	5.50	5.53	5.54	▲ (3)
IPC-Fipe (%)	8.76	9.23	9.23	≡ (2)	5.40	5.30	5.30	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	3.35	3.50	3.50	≡ (1)	3.49	3.60	3.60	≡ (2)
Exchange Rate - average (R\$/US\$)	3.18	3.23	3.23	≡ (2)	3.38	3.55	3.56	▲ (5)
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	≡ (5)	12.00	12.00	12.00	≡ (1)
Over-Selic Target - average (%p.a.)	13.63	13.63	13.63	≡ (5)	13.13	13.13	13.06	▼ (1)
Net Public Sector Debt (% of GDP)	37.00	36.15	36.20	▲ (1)	38.50	38.50	38.60	▲ (1)
GDP Growth (% growth)	-1.80	-2.06	-2.26	▼ (7)	0.20	-0.24	-0.40	▼ (4)
Industrial Production (% growth)	-5.00	-5.20	-5.57	▼ (2)	1.30	1.00	0.89	▼ (1)
Current Account (US\$ billion)	-78.60	-76.50	-76.50	≡ (1)	-70.00	-67.75	-67.60	▲ (1)
Trade Balance (US\$ billion)	6.40	8.00	8.00	≡ (2)	14.79	16.80	16.80	≡ (1)
Foreign Direct Investment (US\$ billion)	66.00	65.00	65.00	≡ (3)	65.00	65.00	65.00	≡ (14)
Regulated Prices (%)	15.12	15.15	15.20	▲ (1)	6.00	5.92	5.92	≡ (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

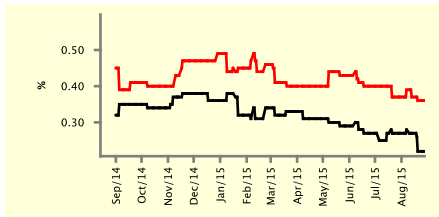
Median - Top 5 - Short Term	Aug/15				Sep/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	0.27	0.22	0.22	≡ (1)	0.37	0.36	0.36
IGP-DI (%)	0.36	0.37	0.37	≡ (1)	0.60	0.57	0.57	≡ (1)
IGP-M (%)	0.43	0.47	-		0.43	0.57	0.57	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	3.35	3.43	3.47	▲ (1)	3.34	3.45	3.48	▲ (1)
Over-Selic Target (%p.a.)	-	-	-		14.25	14.25	14.25	≡ (5)

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

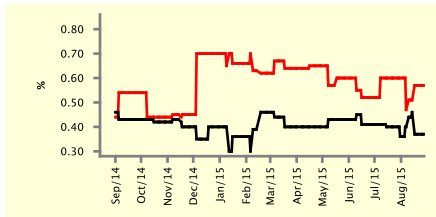
SHORT-TERM

— Aug/15 — Sep/15

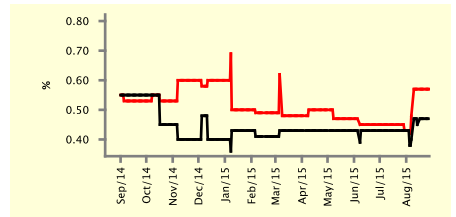
IPCA - Top 5



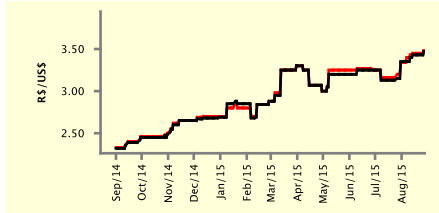
IGP-DI - Top 5



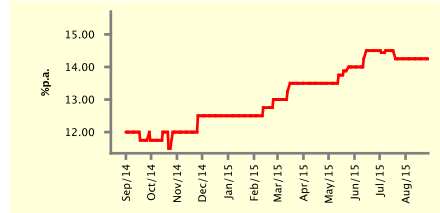
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



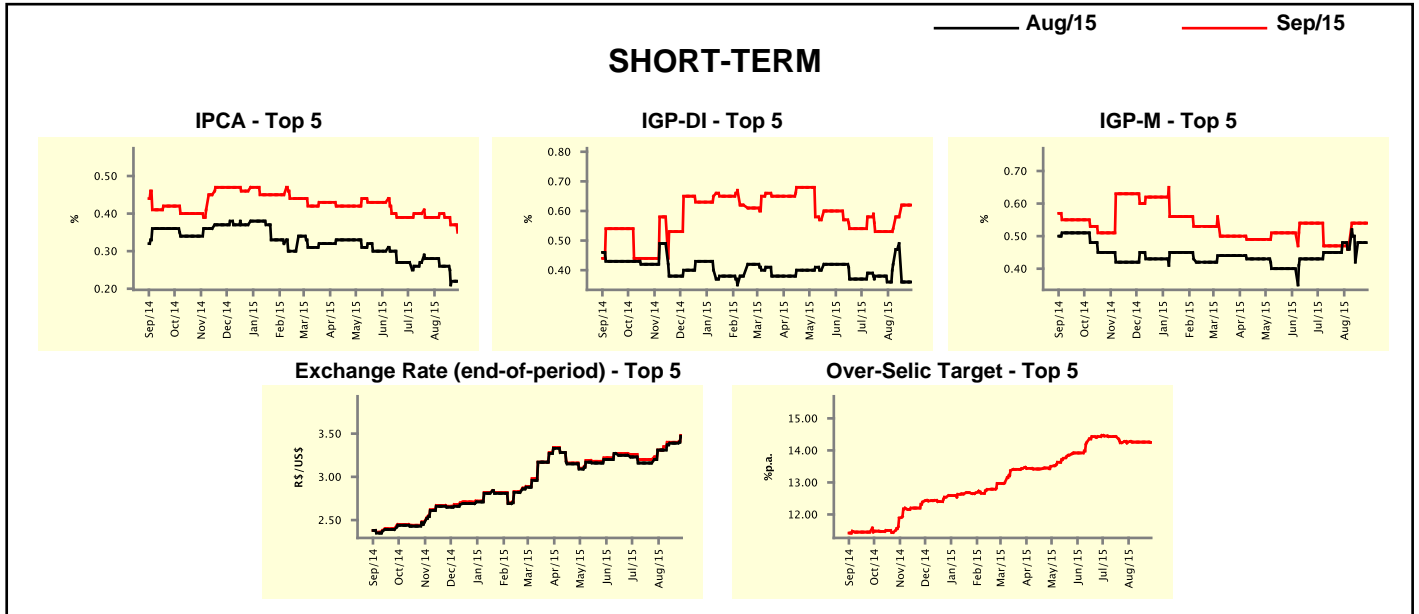
Market Expectations

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 (%)	9.18	9.32	9.26	▼ (1)	5.59	5.70	5.70	≡ (2)
IGP-DI (%)	7.66	7.91	7.91	≡ (1)	5.16	5.66	5.66	≡ (2)
IGP-M (%)	7.69	7.54	7.38	▼ (1)	6.23	5.46	5.46	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	3.35	3.40	3.50	▲ (1)	3.40	3.50	3.83	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	≡ (5)	11.50	12.00	12.00	≡ (3)
Medium Term								
IPCA (%)	9.27	9.41	9.41	≡ (1)	5.41	5.37	5.40	▲ (1)
IGP-DI (%)	7.50	7.71	7.71	≡ (2)	5.90	5.00	5.00	≡ (3)
IGP-M (%)	8.66	8.03	7.92	▼ (1)	5.50	5.80	5.80	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	3.40	3.50	3.55	▲ (1)	3.40	3.70	3.70	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	≡ (10)	11.88	12.13	12.13	≡ (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/15				Sep/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	IPCA (%)	0.28	0.22	0.22	== (1)	0.39	0.37	0.35	▼ (3)
IGP-DI (%)	0.36	0.36	0.36	== (1)	0.53	0.62	0.62	== (1)	
IGP-M (%)	0.48	0.48	-		0.47	0.54	0.54	== (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.31	3.39	3.47	▲ (1)	3.31	3.40	3.48	▲ (1)	
Over-Selic Target (%p.a.)	-	-	-		14.26	14.26	14.25	▼ (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 (%)	9.25	9.32	9.30	▼ (1)	5.55	5.65	5.65	== (2)	
IGP-DI (%)	7.62	7.99	7.99	== (1)	5.18	5.63	5.63	== (2)	
IGP-M (%)	7.78	7.75	7.53	▼ (1)	6.16	5.83	5.83	== (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.31	3.40	3.51	▲ (1)	3.42	3.54	3.71	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	14.26	14.26	14.30	▲ (1)	11.73	11.81	11.80	▼ (1)	
Medium Term									
IPCA (%)	9.14	9.40	9.40	== (1)	5.14	5.33	5.33	== (1)	
IGP-DI (%)	7.59	7.73	7.73	== (1)	6.07	5.33	5.33	== (3)	
IGP-M (%)	8.29	8.18	8.05	▼ (1)	5.76	5.72	5.72	== (3)	
Exchange Rate - end-of-period (R\$/US\$)	3.39	3.48	3.53	▲ (1)	3.53	3.64	3.66	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	14.13	14.15	14.25	▲ (1)	11.72	11.94	11.94	== (3)	

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