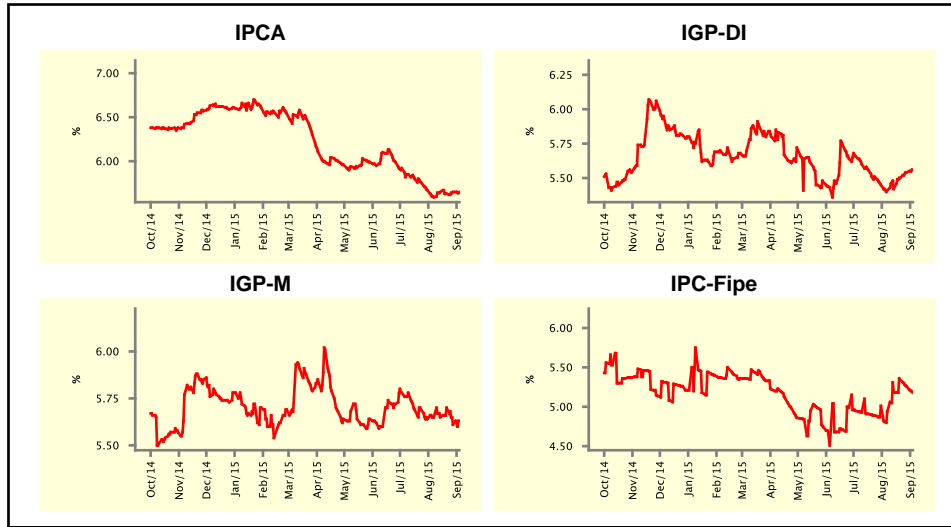


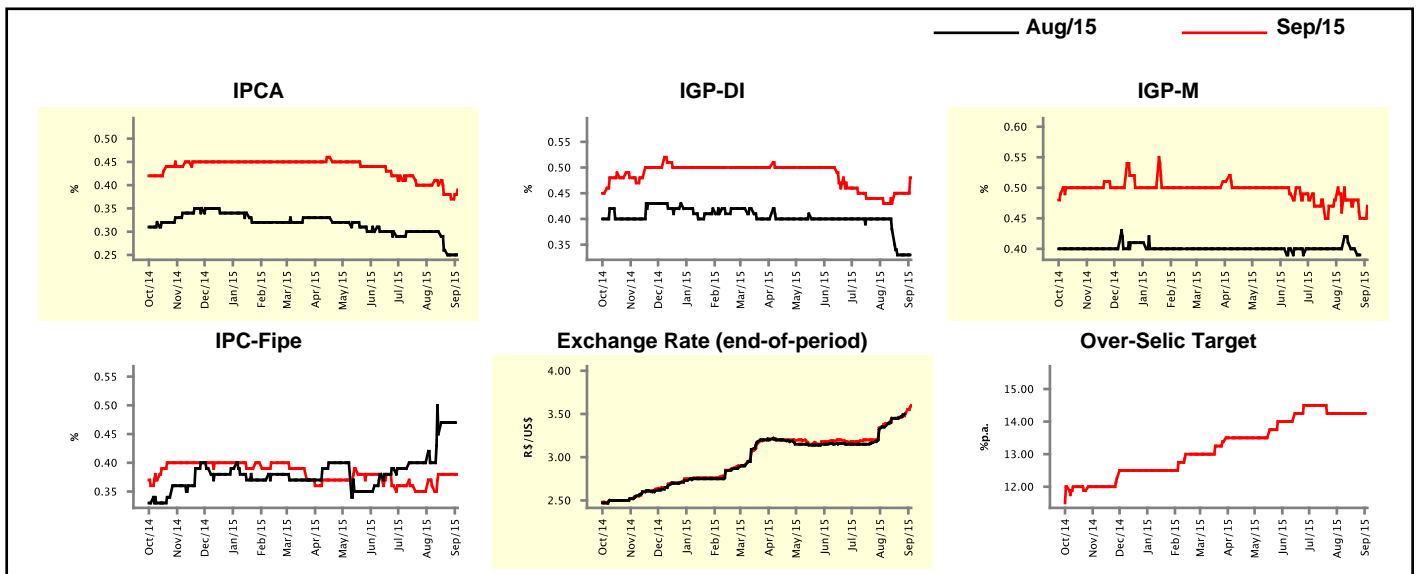
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.59	5.65	5.65	= (1)
IGP-DI (%)	5.41	5.54	5.56	▲ (4)
IGP-M (%)	5.65	5.61	5.63	▲ (1)
IPC-Fipe (%)	4.94	5.26	5.18	▼ (2)

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



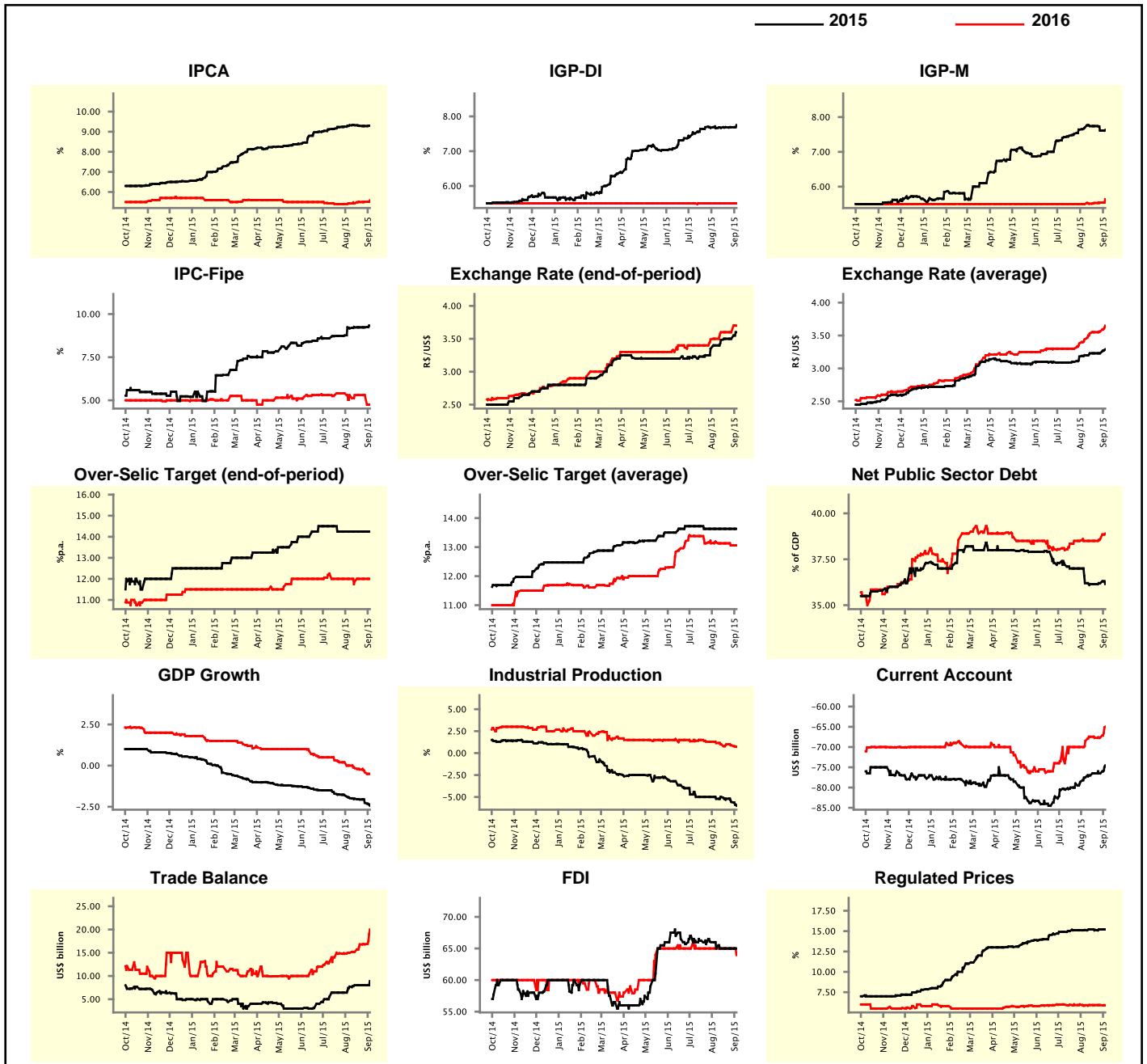
Market Expectations								
Median - Aggregate	Aug/15				Sep/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.30	0.25	0.25	= (1)	0.40	0.37	0.39	▲ (1)
IGP-DI (%)	0.40	0.33	-		0.43	0.45	0.48	▲ (1)
IGP-M (%)	0.40	-	-		0.46	0.45	0.47	▲ (1)
IPC-Fipe (%)	0.40	0.47	-		0.36	0.38	0.38	= (3)
Exchange Rate - end-of-period (R\$/US\$)	3.36	3.50	-		3.39	3.48	3.60	▲ (6)
Over-Selic Target (%p.a.)	-	-	-		14.25	14.25	-	

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



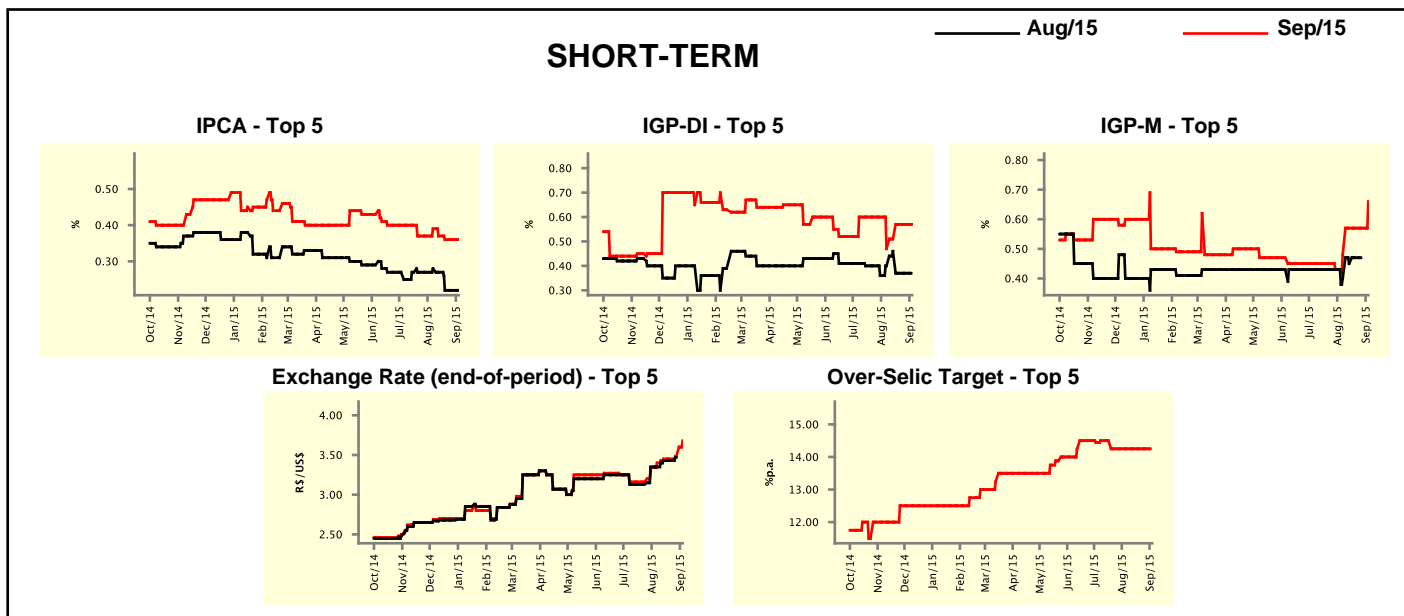
Median - Aggregate	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	9.32	9.28	9.29	▲ (1)	5.43	5.51	5.58	▲ (5)
IGP-DI (%)	7.66	7.69	7.75	▲ (1)	5.50	5.50	5.50	▬ (57)
IGP-M (%)	7.69	7.61	7.63	▲ (1)	5.50	5.54	5.64	▲ (4)
IPC-Fipe (%)	9.17	9.23	9.33	▲ (1)	5.30	5.30	4.75	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.40	3.50	3.60	▲ (1)	3.50	3.60	3.70	▲ (1)
Exchange Rate - average (R\$/US\$)	3.20	3.23	3.29	▲ (1)	3.44	3.56	3.65	▲ (6)
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	▬ (6)	12.00	12.00	12.00	▬ (2)
Over-Selic Target - average (%p.a.)	13.63	13.63	13.63	▬ (6)	13.16	13.06	13.06	▬ (1)
Net Public Sector Debt (% of GDP)	36.20	36.20	36.15	▼ (1)	38.50	38.60	38.90	▲ (2)
GDP Growth (% growth)	-1.97	-2.26	-2.44	▼ (8)	0.00	-0.40	-0.50	▼ (5)
Industrial Production (% growth)	-5.21	-5.57	-6.00	▼ (3)	1.15	0.89	0.72	▼ (2)
Current Account (US\$ billion)	-77.50	-76.50	-74.55	▲ (1)	-68.50	-67.60	-65.00	▲ (2)
Trade Balance (US\$ billion)	7.70	8.00	8.90	▲ (1)	15.00	16.80	20.00	▲ (1)
Foreign Direct Investment (US\$ billion)	65.00	65.00	65.00	▬ (4)	65.00	65.00	63.95	▼ (1)
Regulated Prices (%)	15.14	15.20	15.20	▬ (1)	5.90	5.92	5.88	▼ (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 (%)	0.28	0.22	0.22	== (2)	0.39	0.36	0.36	== (2)	
IGP-DI (%)	0.40	0.37	-		0.47	0.57	0.57	== (2)	
IGP-M (%)	0.40	-	-		0.48	0.57	0.66	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.35	3.47	-		3.40	3.48	3.68	▲ (2)	
Over-Selic Target (%p.a.)	-	-	-		14.25	14.25	-		

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

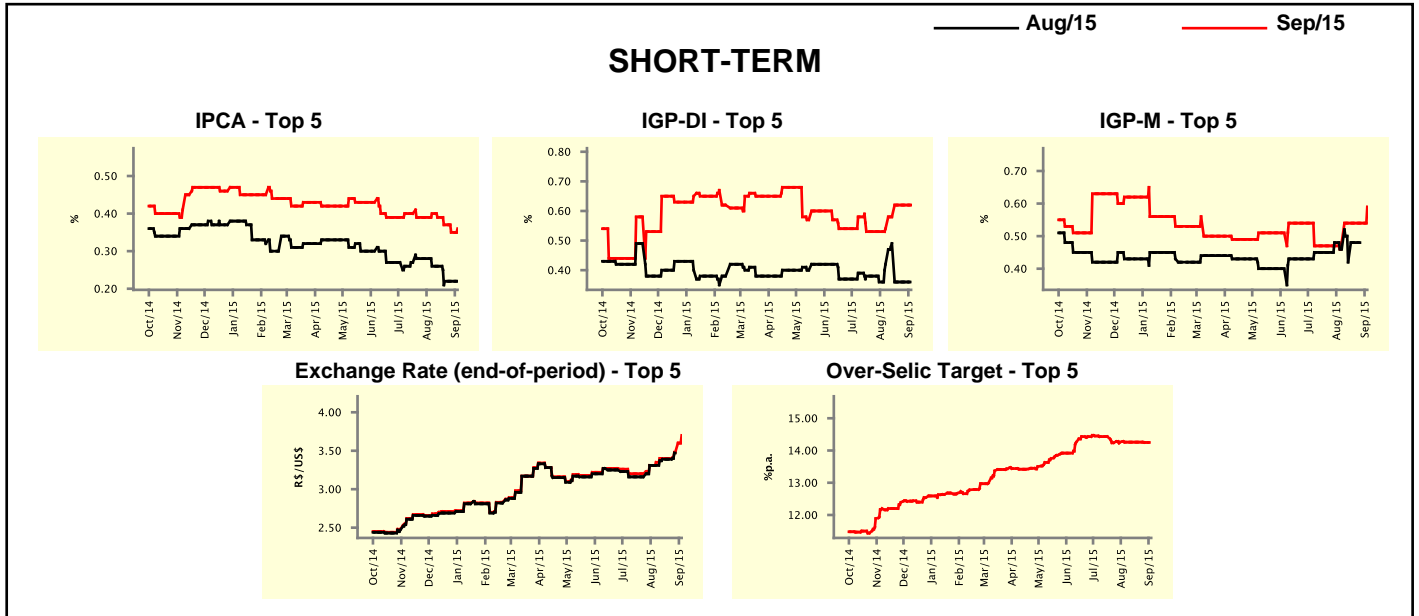


Market Expectations									
Median - Top 5	2015				2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	9.34	9.26	9.30	▲ (1)	5.59	5.70	5.70	== (3)	
IGP-DI (%)	7.67	7.91	8.02	▲ (1)	5.41	5.66	5.66	== (3)	
IGP-M (%)	7.43	7.38	7.48	▲ (1)	5.46	5.46	5.46	== (4)	
Exchange Rate - end-of-period (R\$/US\$)	3.40	3.50	3.68	▲ (2)	3.40	3.83	3.83	== (1)	
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	== (6)	12.00	12.00	12.00	== (4)	
<b>Medium Term</b>									
IPCA (%)	9.53	9.41	9.41	== (2)	5.42	5.40	5.28	▼ (1)	
IGP-DI (%)	7.92	7.71	8.02	▲ (1)	5.00	5.00	5.00	== (4)	
IGP-M (%)	8.66	7.92	7.92	== (1)	5.80	5.80	5.80	== (4)	
Exchange Rate - end-of-period (R\$/US\$)	3.50	3.55	3.65	▲ (2)	3.65	3.70	3.70	== (3)	
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	== (11)	12.13	12.13	12.13	== (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									
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	0.22	0.22	= (2)	0.40	0.35	0.36	▲ (1)	
IGP-DI (%)	0.42	0.36	-		0.54	0.62	0.62	= (2)	
IGP-M (%)	0.46	-	-		0.48	0.54	0.59	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.31	3.47	-		3.35	3.48	3.70	▲ (2)	
Over-Selic Target (%p.a.)	-	-	-		14.26	14.25	-		

\* 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*	
<b>Short Term</b>									
IPCA (%)	9.31	9.30	9.31	▲ (1)	5.55	5.65	5.65	= (3)	
IGP-DI (%)	7.76	7.99	8.02	▲ (1)	5.43	5.63	5.63	= (3)	
IGP-M (%)	7.61	7.53	7.59	▲ (1)	5.67	5.83	5.83	= (3)	
Exchange Rate - end-of-period (R\$/US\$)	3.35	3.51	3.74	▲ (2)	3.48	3.71	3.91	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	14.26	14.30	14.30	= (1)	11.87	11.80	11.66	▼ (2)	
<b>Medium Term</b>									
IPCA (%)	9.42	9.40	9.39	▼ (1)	5.22	5.33	5.31	▼ (1)	
IGP-DI (%)	7.97	7.73	7.90	▲ (1)	5.33	5.33	5.33	= (4)	
IGP-M (%)	8.46	8.05	8.05	= (1)	5.72	5.72	5.72	= (4)	
Exchange Rate - end-of-period (R\$/US\$)	3.48	3.53	3.71	▲ (2)	3.60	3.66	3.82	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	14.15	14.25	14.25	= (1)	11.94	11.94	11.94	= (4)	

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