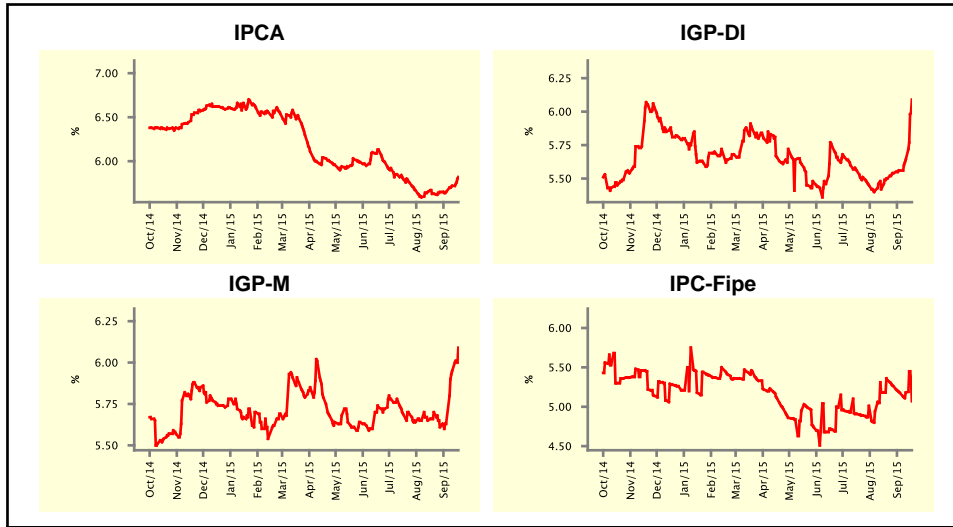


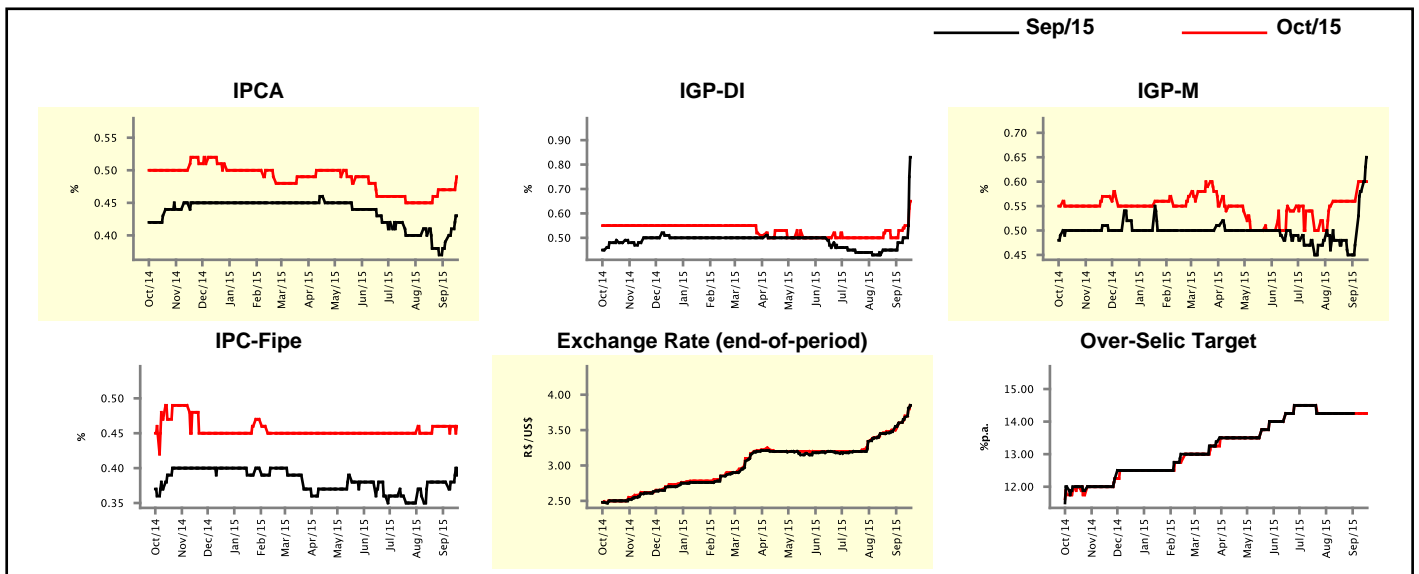
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.63	5.72	5.82	▲ (2)
IGP-DI (%)	5.50	5.64	6.09	▲ (6)
IGP-M (%)	5.70	5.95	6.09	▲ (3)
IPC-Fipe (%)	5.34	5.18	5.07	▼ (1)

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



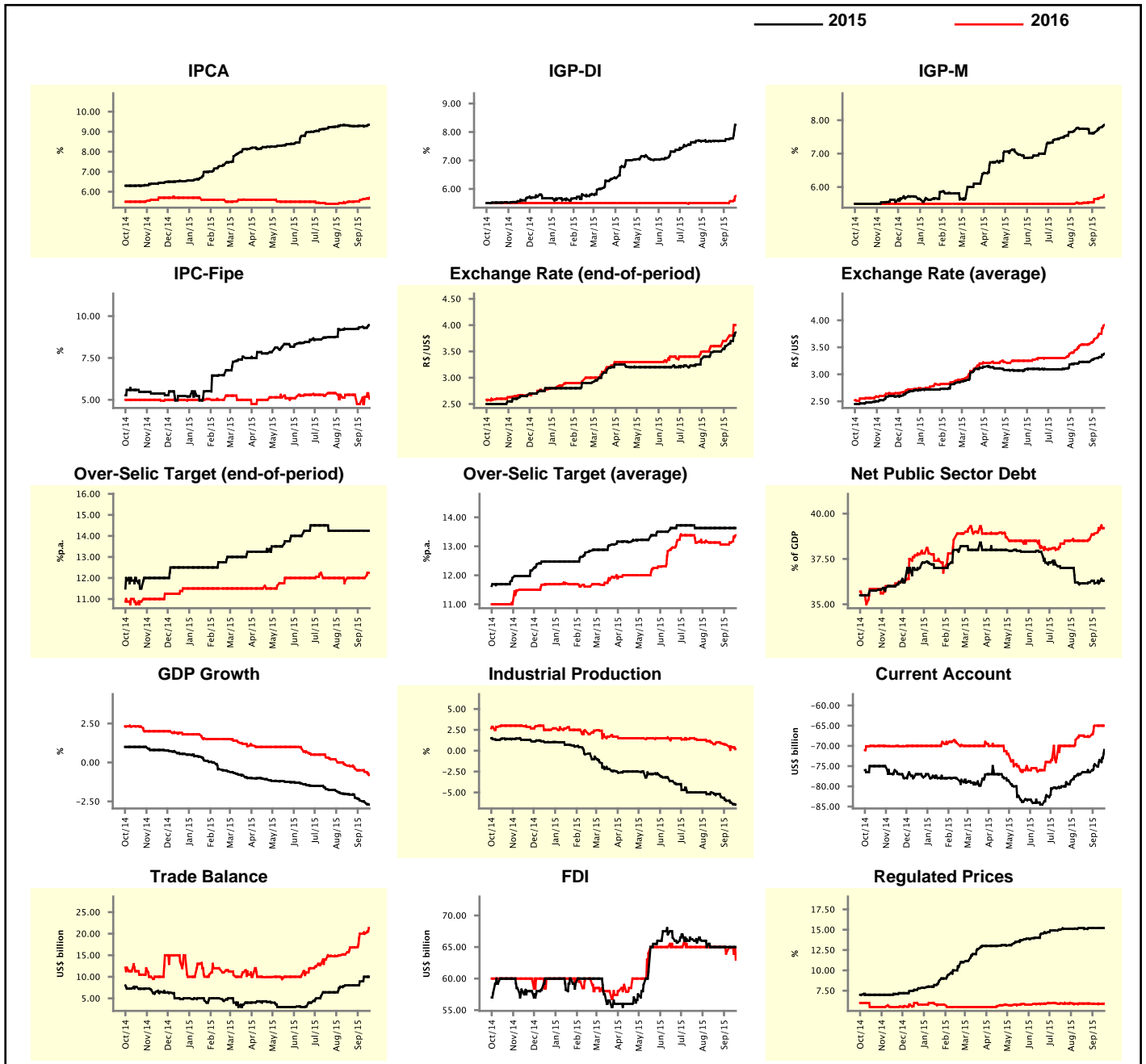
Market Expectations								
Median - Aggregate	Sep/15				Oct/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.38	0.41	0.43	▲ (3)	0.46	0.47	0.49	▲ (1)
IGP-DI (%)	0.45	0.50	0.83	▲ (3)	0.53	0.55	0.65	▲ (3)
IGP-M (%)	0.48	0.58	0.65	▲ (3)	0.56	0.60	0.60	▬ (1)
IPC-Fipe (%)	0.38	0.38	0.40	▲ (1)	0.46	0.46	0.46	▬ (4)
Exchange Rate - end-of-period (R\$/US\$)	3.46	3.68	3.85	▲ (8)	3.48	3.70	3.85	▲ (9)
Over-Selic Target (%p.a.)	14.25	-	-	▲ (8)	14.25	14.25	14.25	▬ (8)

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



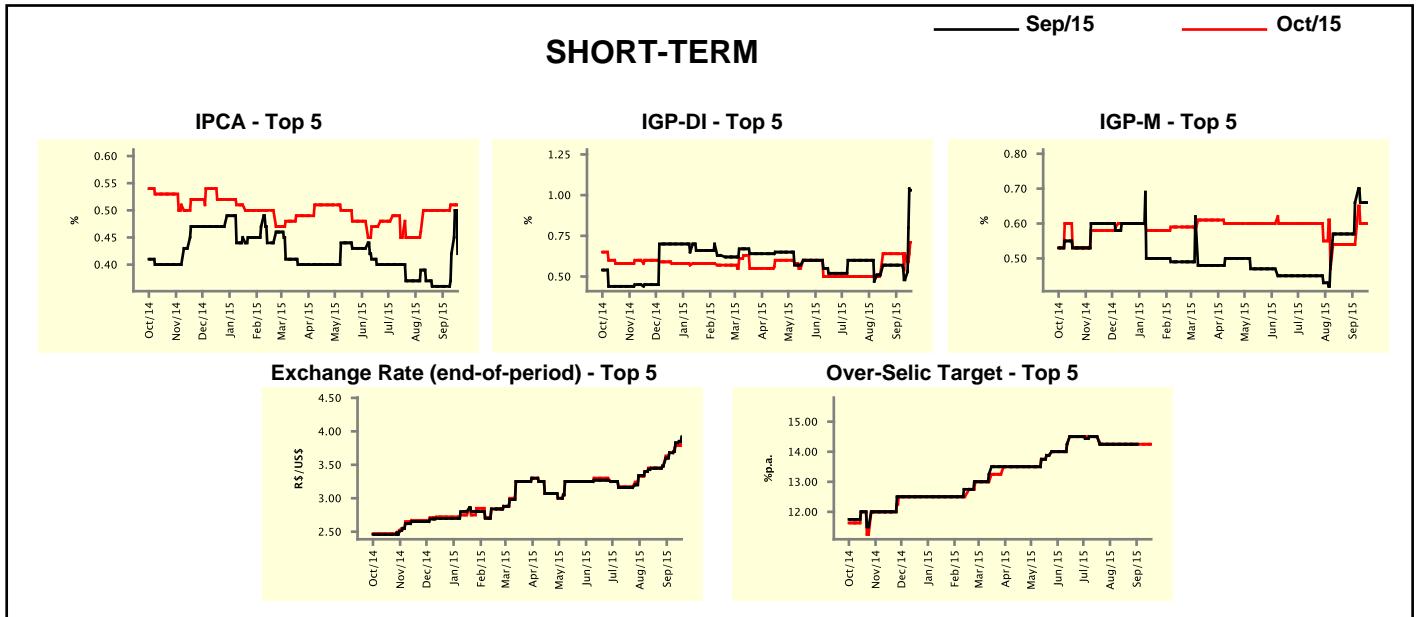
Median - Aggregate	Market Expectations							
	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	9.29	9.28	9.34	▲ (1)	5.50	5.64	5.70	▲ (7)
IGP-DI (%)	7.69	7.77	8.25	▲ (3)	5.50	5.57	5.75	▲ (2)
IGP-M (%)	7.74	7.77	7.86	▲ (3)	5.53	5.67	5.76	▲ (6)
IPC-Fipe (%)	9.23	9.30	9.46	▲ (1)	5.30	5.18	5.07	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.50	3.70	3.86	▲ (3)	3.60	3.80	4.00	▲ (3)
Exchange Rate - average (R\$/US\$)	3.23	3.32	3.38	▲ (3)	3.55	3.75	3.91	▲ (8)
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	≡ (8)	12.00	12.00	12.25	▲ (1)
Over-Selic Target - average (%p.a.)	13.63	13.63	13.63	≡ (8)	13.13	13.13	13.38	▲ (2)
Net Public Sector Debt (% of GDP)	36.15	36.20	36.30	▲ (2)	38.50	39.10	39.20	▲ (4)
GDP Growth (% growth)	-2.06	-2.55	-2.70	▼ (10)	-0.24	-0.60	-0.80	▼ (7)
Industrial Production (% growth)	-5.20	-6.20	-6.45	▼ (5)	1.00	0.50	0.20	▼ (4)
Current Account (US\$ billion)	-76.50	-73.50	-71.00	▲ (3)	-67.75	-65.00	-65.00	≡ (2)
Trade Balance (US\$ billion)	8.00	10.00	10.00	≡ (1)	16.80	20.00	21.30	▲ (1)
Foreign Direct Investment (US\$ billion)	65.00	65.00	65.00	≡ (6)	65.00	64.90	63.00	▼ (1)
Regulated Prices (%)	15.15	15.20	15.20	≡ (3)	5.92	5.88	5.91	▲ (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	Sep/15				Oct/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.36	0.42	0.42	≡ (1)	0.50	0.51	0.51	≡ (1)	
IGP-DI (%)	0.57	0.48	1.03	▲ (1)	0.64	0.64	0.71	▲ (1)	
IGP-M (%)	0.57	0.66	0.66	≡ (2)	0.54	0.60	0.60	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.45	3.83	3.92	▲ (4)	3.45	3.79	3.90	▲ (4)	
Over-Selic Target (%p.a.)	14.25	-	-		14.25	14.25	14.25	≡ (8)	

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

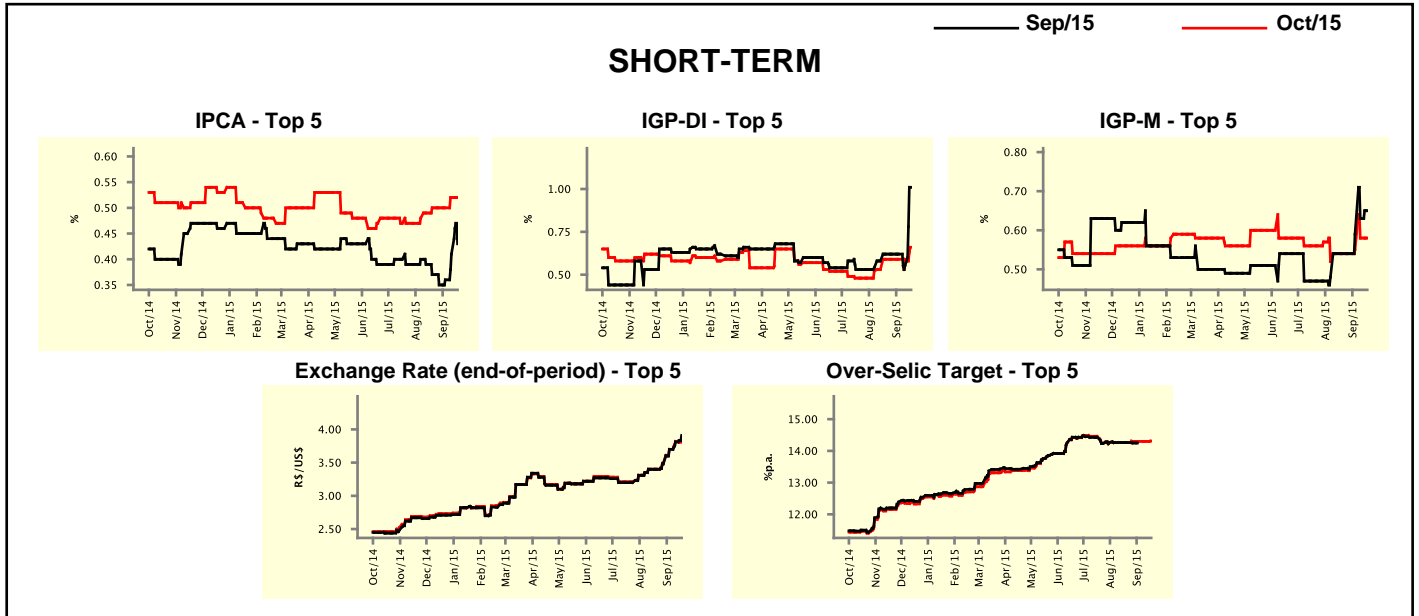


Market Expectations									
Median - Top 5	2015				2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	9.32	9.35	9.36	▲ (3)	5.70	5.75	6.00	▲ (2)	
IGP-DI (%)	7.91	8.02	8.58	▲ (1)	5.66	5.75	6.00	▲ (2)	
IGP-M (%)	7.54	7.64	7.74	▲ (3)	5.46	5.93	6.06	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.40	3.85	4.00	▲ (4)	3.50	3.82	4.00	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	≡ (8)	12.00	12.00	12.50	▲ (1)	
<b>Medium Term</b>									
IPCA (%)	9.41	9.37	9.37	≡ (1)	5.37	5.98	5.98	≡ (1)	
IGP-DI (%)	7.71	8.03	8.25	▲ (3)	5.00	6.00	6.00	≡ (1)	
IGP-M (%)	8.03	8.20	8.31	▲ (2)	5.80	6.00	6.00	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.50	3.80	3.80	≡ (1)	3.70	4.00	4.00	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	≡ (13)	12.13	12.13	12.38	▲ (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 - Short Term	Sep/15				Oct/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.37	0.41	0.43	▲ (3)	0.50	0.52	0.52	▬ (1)	
IGP-DI (%)	0.62	0.55	1.01	▲ (1)	0.59	0.59	0.66	▲ (1)	
IGP-M (%)	0.54	0.63	0.65	▲ (3)	0.54	0.58	0.58	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.40	3.81	3.91	▲ (4)	3.40	3.82	3.89	▲ (4)	
Over-Selic Target (%p.a.)	14.26	-	-	▲ (1)	14.26	14.30	14.31	▲ (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*	
<b>Short Term</b>									
IPCA (%)	9.32	9.39	9.43	▲ (3)	5.65	5.83	6.03	▲ (2)	
IGP-DI (%)	7.99	7.94	8.48	▲ (1)	5.63	6.01	6.37	▲ (2)	
IGP-M (%)	7.75	7.66	7.70	▲ (3)	5.83	6.01	6.07	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.40	3.88	3.94	▲ (4)	3.54	3.89	3.94	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	14.26	14.30	14.31	▲ (1)	11.81	11.89	12.32	▲ (2)	
<b>Medium Term</b>									
IPCA (%)	9.40	9.40	9.42	▲ (2)	5.33	5.86	6.16	▲ (2)	
IGP-DI (%)	7.73	7.95	8.24	▲ (3)	5.33	6.18	6.18	▬ (1)	
IGP-M (%)	8.18	7.99	8.42	▲ (1)	5.72	6.54	6.54	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.48	3.79	3.83	▲ (4)	3.64	3.90	4.00	▲ (4)	
Over-Selic Target - end-of-period (%p.a.)	14.15	14.25	14.25	▬ (3)	11.94	12.06	12.50	▲ (2)	

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