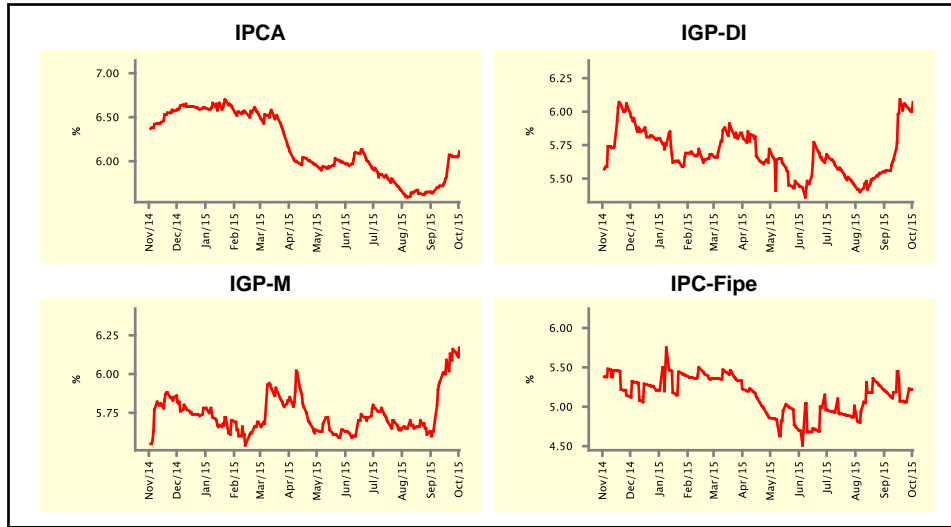


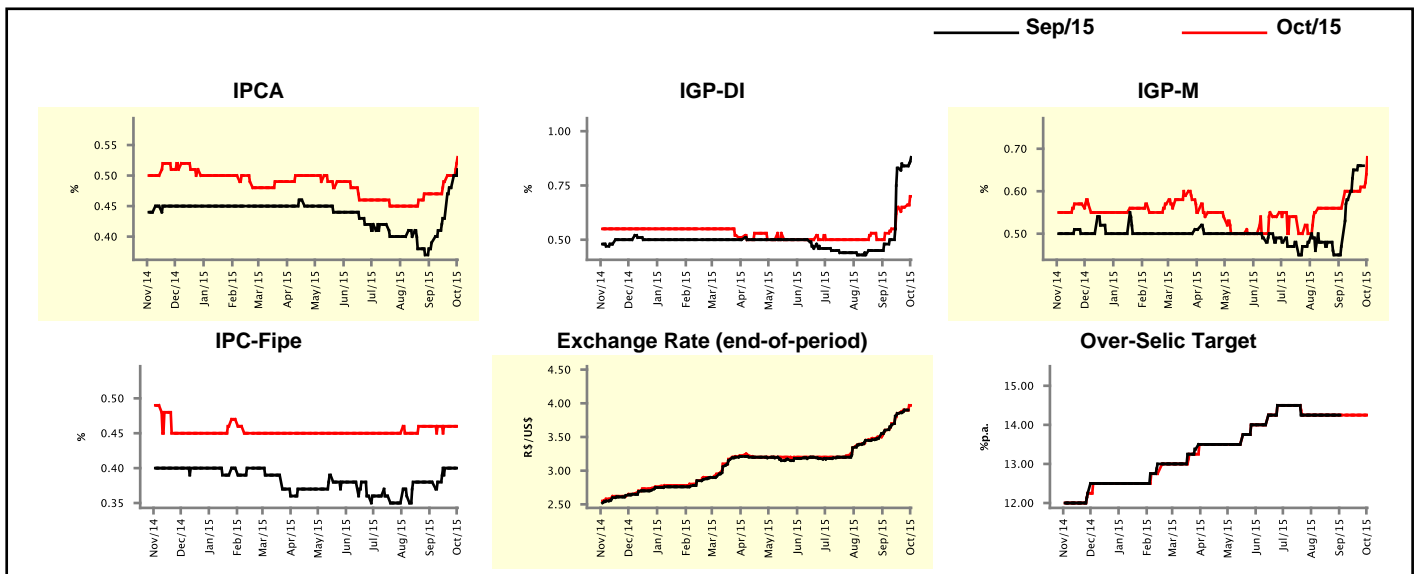
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.65	6.05	6.11	▲ (4)
IGP-DI (%)	5.56	6.04	6.07	▲ (1)
IGP-M (%)	5.63	6.16	6.17	▲ (5)
IPC-Fipe (%)	5.18	5.06	5.22	▲ (1)

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



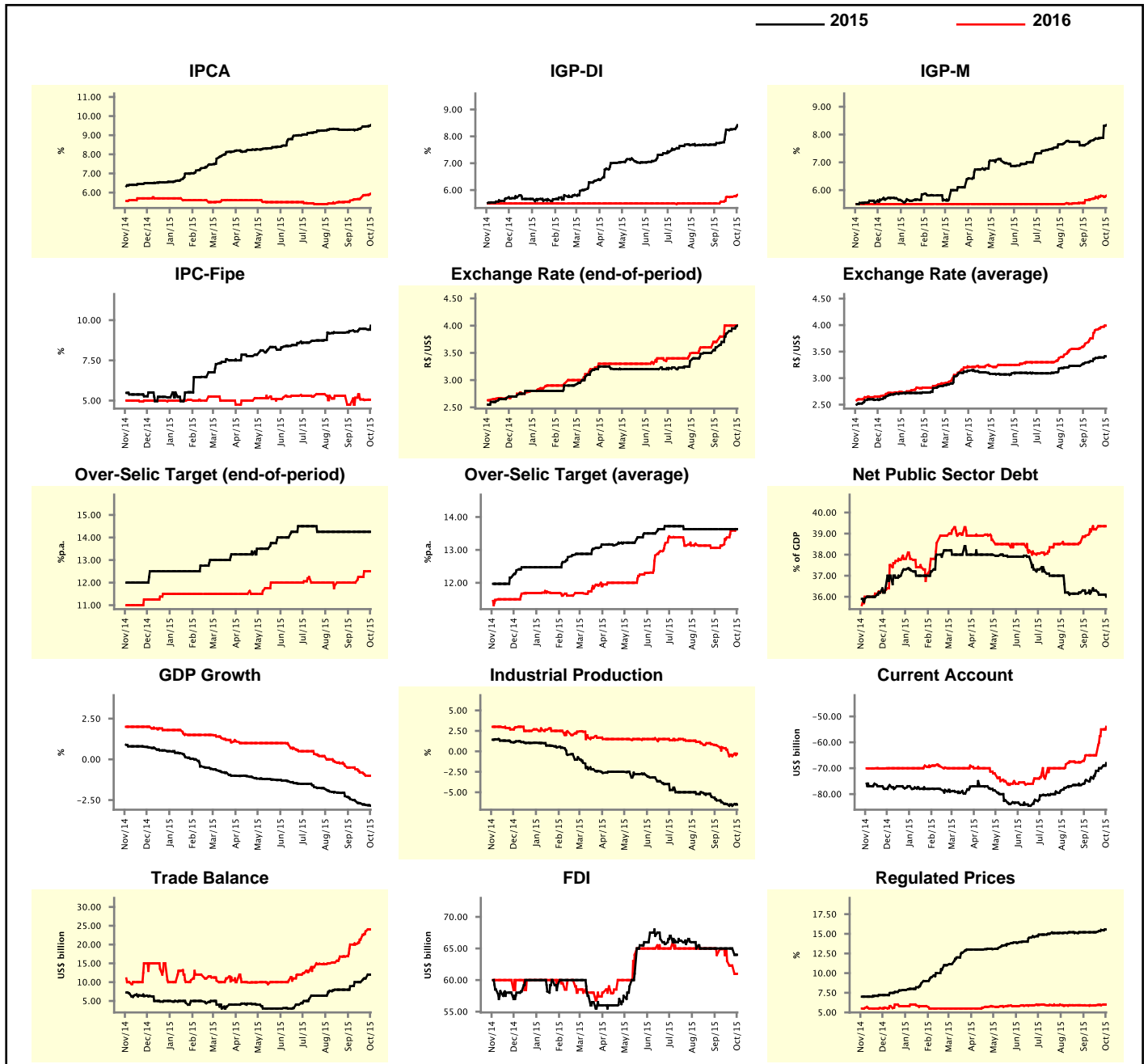
Market Expectations								
Median - Aggregate	Sep/15				Oct/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.39	0.48	0.51	▲ (5)	0.47	0.50	0.53	▲ (3)
IGP-DI (%)	0.48	0.84	0.88	▲ (5)	0.53	0.65	0.70	▲ (1)
IGP-M (%)	0.47	0.66	-		0.56	0.61	0.68	▲ (2)
IPC-Fipe (%)	0.38	0.40	-		0.46	0.46	0.46	▬ (6)
Exchange Rate - end-of-period (R\$/US\$)	3.60	3.90	-		3.60	3.90	3.97	▲ (11)
Over-Selic Target (%p.a.)	-	-	-		14.25	14.25	14.25	▬ (10)

* 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	9.46	9.53	▲ (3)	5.58	5.87	5.94	▲ (9)
IGP-DI (%)	7.75	8.26	8.42	▲ (5)	5.50	5.75	5.82	▲ (1)
IGP-M (%)	7.63	7.88	8.34	▲ (5)	5.64	5.80	5.80	▬ (1)
IPC-Fipe (%)	9.33	9.46	9.66	▲ (1)	4.75	5.04	5.06	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.60	3.95	4.00	▲ (5)	3.70	4.00	4.00	▬ (2)
Exchange Rate - average (R\$/US\$)	3.29	3.39	3.41	▲ (5)	3.65	3.96	3.99	▲ (10)
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	▬ (10)	12.00	12.50	12.50	▬ (1)
Over-Selic Target - average (%p.a.)	13.63	13.63	13.63	▬ (10)	13.06	13.59	13.63	▲ (4)
Net Public Sector Debt (% of GDP)	36.15	36.10	36.00	▼ (2)	38.90	39.35	39.35	▬ (1)
GDP Growth (% growth)	-2.44	-2.80	-2.85	▼ (12)	-0.50	-1.00	-1.00	▬ (1)
Industrial Production (% growth)	-6.00	-6.65	-6.50	▲ (1)	0.72	-0.60	-0.29	▲ (1)
Current Account (US\$ billion)	-74.55	-70.00	-68.00	▲ (5)	-65.00	-55.00	-54.00	▲ (2)
Trade Balance (US\$ billion)	8.90	11.00	12.00	▲ (2)	20.00	23.50	24.00	▲ (3)
Foreign Direct Investment (US\$ billion)	65.00	65.00	64.00	▼ (1)	63.95	62.30	61.00	▼ (3)
Regulated Prices (%)	15.20	15.50	15.55	▲ (2)	5.88	5.92	6.00	▲ (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

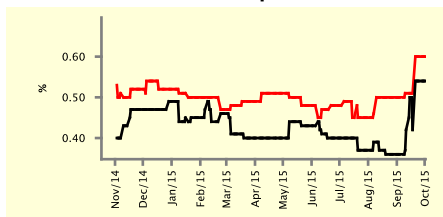
Median - Top 5 - Short Term	Sep/15				Oct/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	0.36	0.54	0.54	≡ (1)	0.50	0.60	0.60
IGP-DI (%)	0.57	1.03	1.04	▲ (1)	0.64	0.71	0.71	≡ (2)
IGP-M (%)	0.66	0.66	-		0.54	0.60	0.60	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	3.68	3.95	-		3.68	3.97	4.10	▲ (6)
Over-Selic Target (%p.a.)	-	-	-		14.25	14.25	14.25	≡ (10)

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

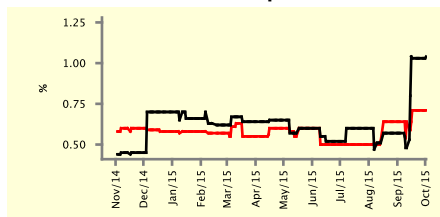
SHORT-TERM

— Sep/15 — Oct/15

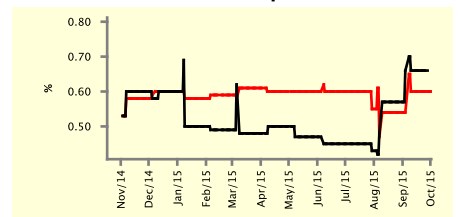
IPCA - Top 5



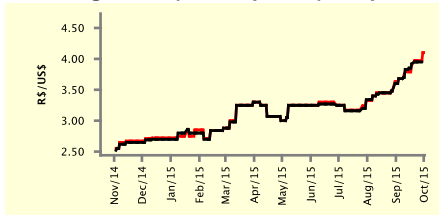
IGP-DI - Top 5



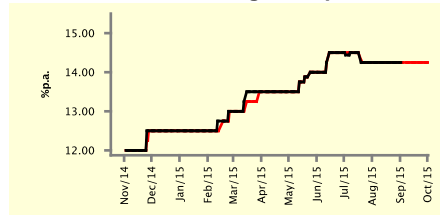
IGP-M - Top 5



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



Over-Selic Target - Top 5



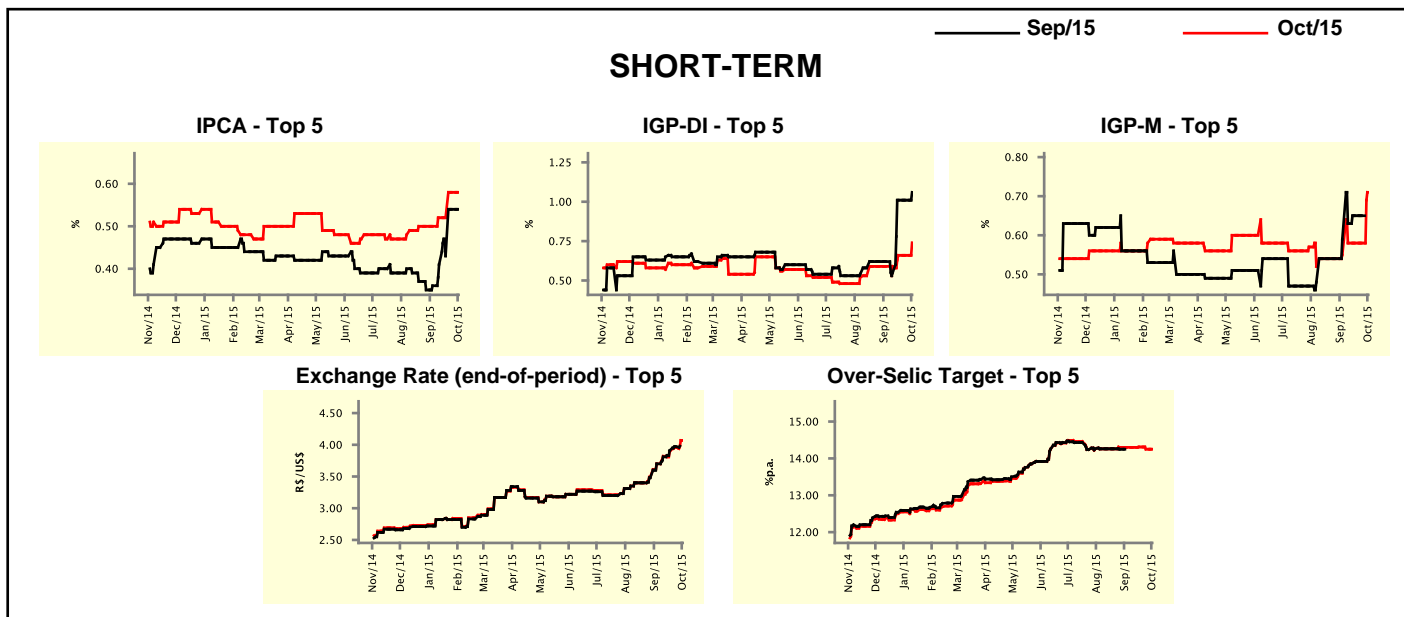
Market Expectations

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 (%)	9.30	9.63	9.63	≡ (1)	5.70	6.39	6.39	≡ (1)
IGP-DI (%)	8.02	8.58	8.58	≡ (2)	5.66	6.00	6.00	≡ (2)
IGP-M (%)	7.48	7.74	8.05	▲ (1)	5.46	6.06	5.33	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.68	4.00	4.00	≡ (2)	3.83	4.00	4.30	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	≡ (10)	12.00	12.50	12.50	≡ (2)
Medium Term								
IPCA (%)	9.41	9.61	9.66	▲ (2)	5.28	6.46	6.46	≡ (1)
IGP-DI (%)	8.02	8.25	8.25	≡ (2)	5.00	6.00	6.00	≡ (3)
IGP-M (%)	7.92	8.57	9.05	▲ (4)	5.80	6.24	6.45	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	3.65	3.80	4.10	▲ (1)	3.70	4.00	4.20	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	≡ (15)	12.13	12.38	12.38	≡ (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	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	0.54	0.54	== (1)	0.50	0.58	0.58	== (1)	
IGP-DI (%)	0.62	1.01	1.06	▲ (1)	0.59	0.66	0.74	▲ (1)	
IGP-M (%)	0.59	0.65	-		0.55	0.58	0.71	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.97	-		3.70	3.96	4.07	▲ (6)	
Over-Selic Target (%p.a.)	-	-	-		14.30	14.25	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 (%)	9.31	9.65	9.65	== (1)	5.65	6.49	6.49	== (1)	
IGP-DI (%)	8.02	8.48	8.62	▲ (1)	5.63	6.37	6.37	== (2)	
IGP-M (%)	7.59	7.70	8.27	▲ (1)	5.83	6.07	5.58	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.74	3.94	4.10	▲ (1)	3.91	3.99	4.17	▲ (3)	
Over-Selic Target - end-of-period (%p.a.)	14.30	14.31	14.31	== (2)	11.66	12.60	12.60	== (1)	
Medium Term									
IPCA (%)	9.39	9.66	9.80	▲ (4)	5.31	6.47	6.55	▲ (4)	
IGP-DI (%)	7.90	8.24	8.38	▲ (1)	5.33	6.18	6.18	== (3)	
IGP-M (%)	8.05	8.67	9.10	▲ (3)	5.72	6.70	6.74	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.71	3.88	4.06	▲ (6)	3.82	4.09	4.23	▲ (6)	
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	== (5)	11.94	12.75	12.75	== (1)	

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