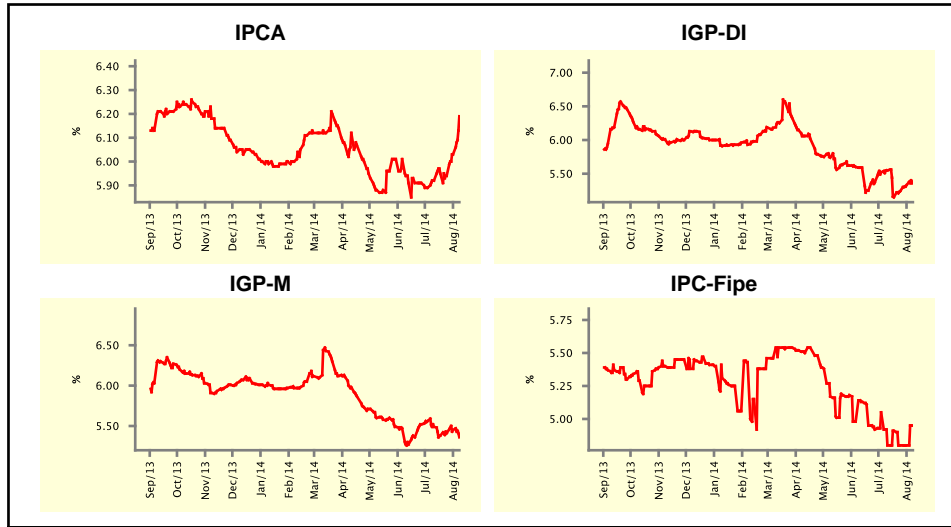


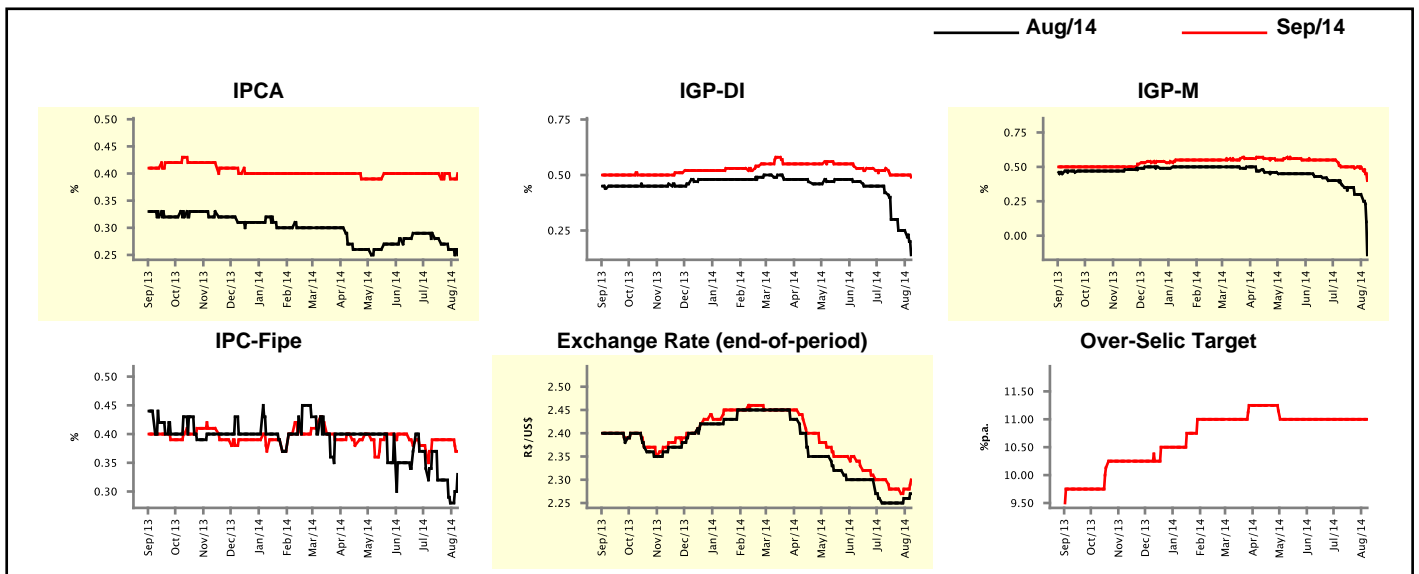
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.92	6.03	6.19	▲ (2)
IGP-DI (%)	5.55	5.33	5.38	▲ (3)
IGP-M (%)	5.49	5.45	5.36	▼ (1)
IPC-Fipe (%)	4.80	4.80	4.95	▲ (1)

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



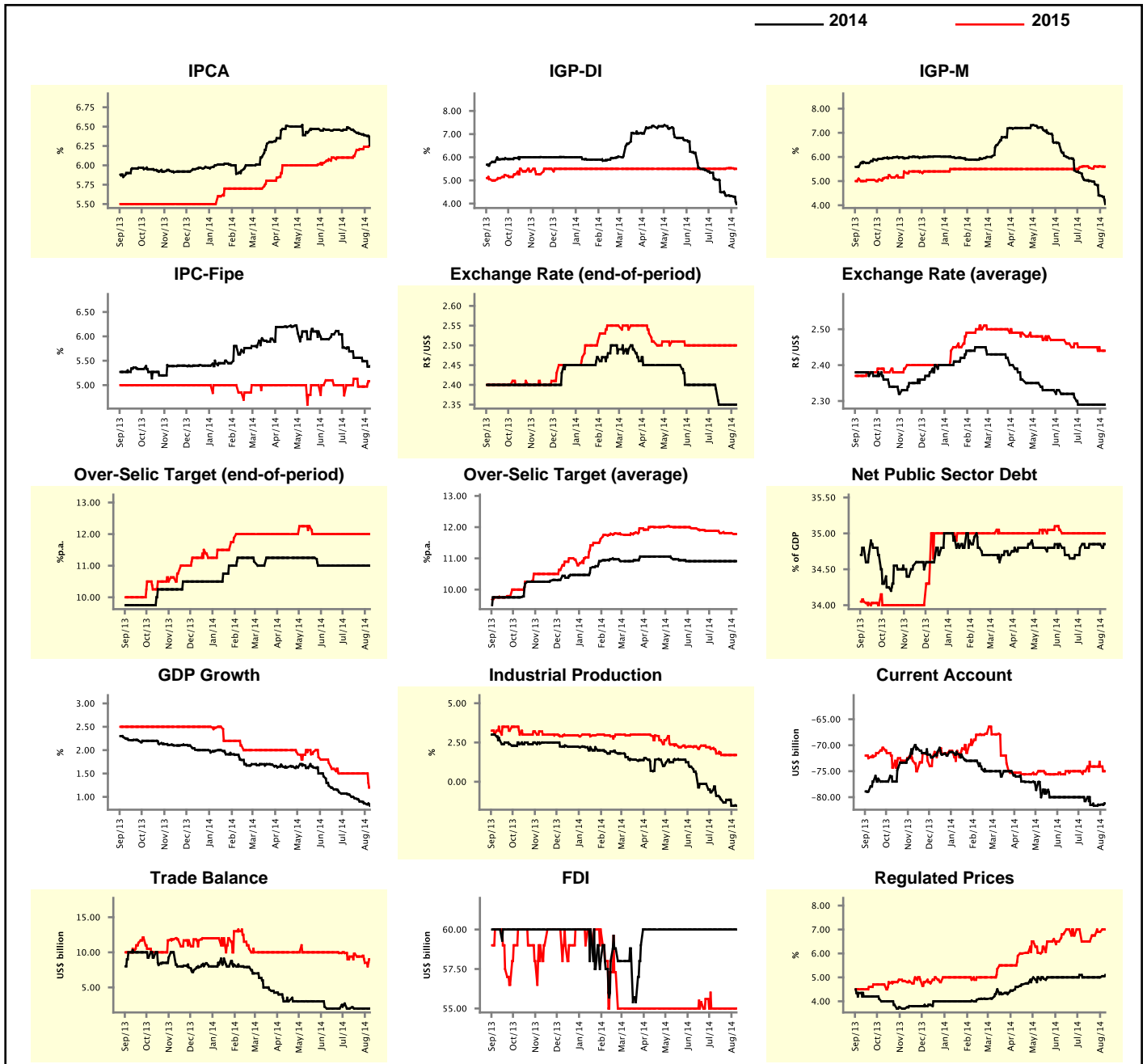
Market Expectations									
Median - Aggregate	Aug/14				Sep/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.29	0.26	0.25	▼ (4)	0.40	0.39	0.40	▲ (1)	
IGP-DI (%)	0.42	0.25	0.14	▼ (1)	0.53	0.50	0.49	▼ (1)	
IGP-M (%)	0.37	0.30	-0.14	▼ (1)	0.50	0.50	0.40	▼ (1)	
IPC-Fipe (%)	0.37	0.28	0.33	▲ (1)	0.39	0.39	0.37	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.26	2.27	▲ (2)	2.30	2.28	2.30	▲ (1)	
Over-Selic Target (%p.a.)	-	-	-	▲ (14)	11.00	11.00	11.00	= (14)	

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



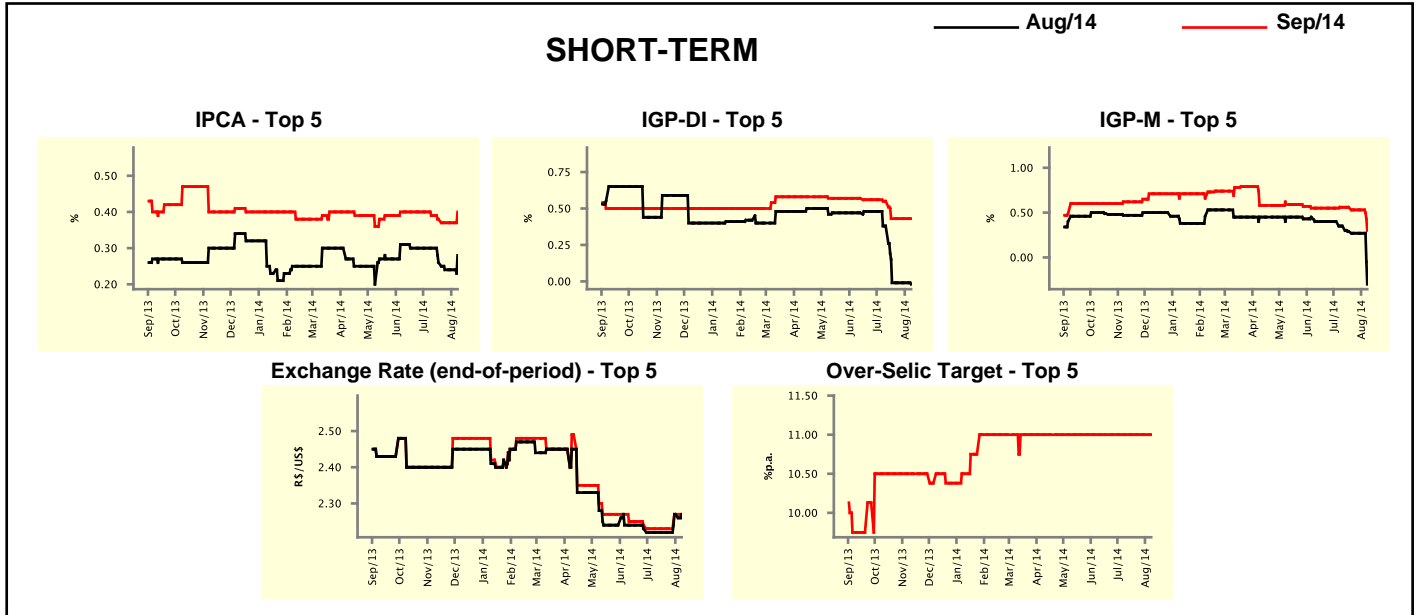
Median - Aggregate	Market Expectations							
	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.48	6.39	6.26	▼ (4)	6.10	6.24	6.25	▲ (4)
IGP-DI (%)	5.04	4.33	3.98	▼ (14)	5.50	5.53	5.50	▼ (1)
IGP-M (%)	5.04	4.40	4.05	▼ (14)	5.61	5.61	5.60	▼ (1)
IPC-Fipe (%)	5.69	5.49	5.39	▼ (2)	5.00	4.97	5.08	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.39	2.35	2.35	≡ (3)	2.50	2.50	2.50	≡ (10)
Exchange Rate - average (R\$/US\$)	2.29	2.29	2.29	≡ (5)	2.45	2.44	2.44	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (10)	12.00	12.00	12.00	≡ (11)
Over-Selic Target - average (%p.a.)	10.91	10.91	10.91	≡ (10)	11.88	11.81	11.78	▼ (1)
Net Public Sector Debt (% of GDP)	34.80	34.85	34.85	≡ (3)	35.00	35.00	35.00	≡ (8)
GDP Growth (% growth)	1.05	0.86	0.81	▼ (11)	1.50	1.50	1.20	▼ (1)
Industrial Production (% growth)	-0.90	-1.53	-1.53	≡ (1)	1.80	1.70	1.70	≡ (3)
Current Account (US\$ billion)	-80.75	-81.45	-81.20	▲ (2)	-75.00	-74.10	-75.00	▼ (1)
Trade Balance (US\$ billion)	2.01	2.00	2.00	≡ (3)	9.40	8.50	9.00	▲ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (18)	55.00	55.00	55.00	≡ (5)
Regulated Prices (%)	5.00	5.00	5.10	▲ (1)	6.50	6.90	7.00	▲ (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	Aug/14				Sep/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.30	0.24	0.28	▲ (1)	0.39	0.37	0.40	▲ (1)	
IGP-DI (%)	0.38	-0.01	-0.02	▼ (1)	0.55	0.43	0.43	▬ (3)	
IGP-M (%)	0.35	0.27	-0.30	▼ (1)	0.56	0.53	0.30	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.22	2.27	2.27	▬ (1)	2.23	2.27	2.27	▬ (1)	
Over-Selic Target (%p.a.)	-	-	-		11.00	11.00	11.00	▬ (27)	

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

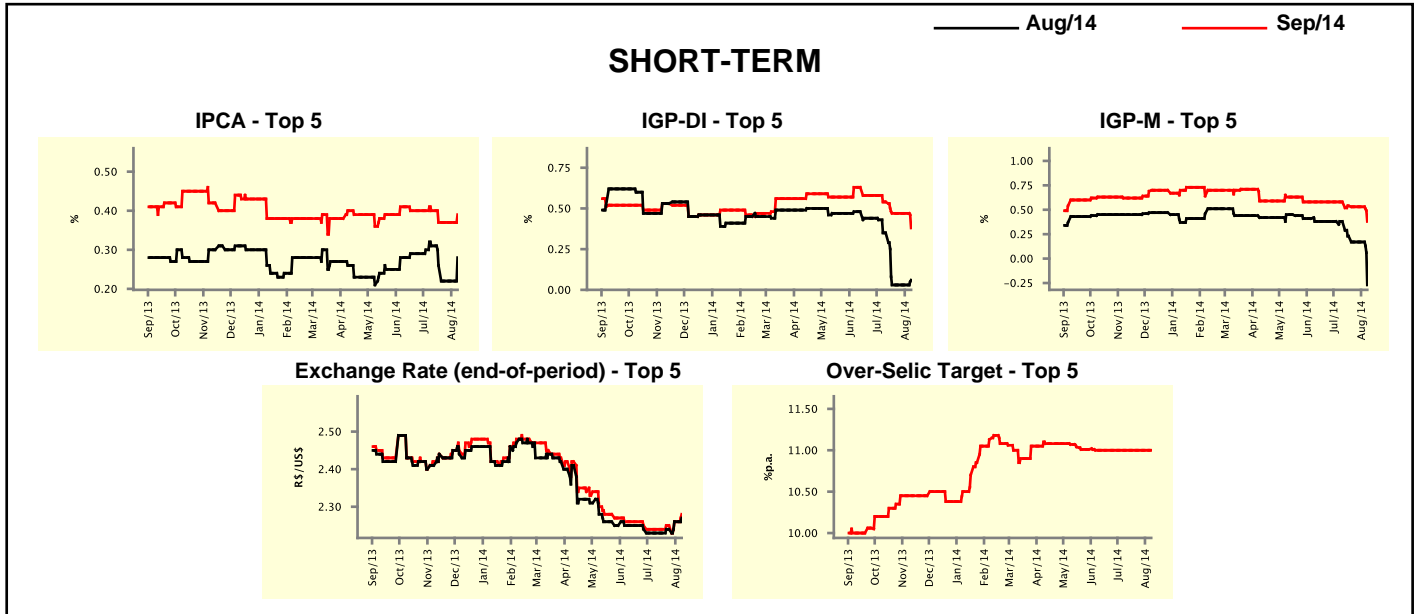


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	6.58	6.30	6.27	▼ (1)	6.15	6.45	6.01	▼ (1)	
IGP-DI (%)	4.73	3.87	3.84	▼ (1)	5.17	5.50	5.35	▼ (1)	
IGP-M (%)	4.65	4.10	3.93	▼ (5)	6.00	5.64	5.76	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.27	2.35	▲ (2)	2.40	2.36	2.37	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	▬ (12)	12.00	12.00	12.00	▬ (9)	
<b>Medium Term</b>									
IPCA (%)	6.51	6.39	6.33	▼ (1)	6.75	6.75	6.48	▼ (1)	
IGP-DI (%)	4.40	3.84	3.84	▬ (2)	5.18	5.82	5.53	▼ (1)	
IGP-M (%)	4.71	4.41	3.95	▼ (2)	6.00	6.00	5.69	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.20	2.27	2.27	▬ (1)	2.37	2.35	2.35	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	▬ (7)	11.50	11.75	12.00	▲ (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	Aug/14				Sep/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	IPCA (%)	0.31	0.22	0.28	▲ (1)	0.40	0.37	0.39	▲ (1)
IGP-DI (%)	0.35	0.03	0.06	▲ (1)	0.54	0.47	0.38	▼ (1)	(1)
IGP-M (%)	0.38	0.17	-0.27	▼ (1)	0.58	0.53	0.38	▼ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.23	2.26	2.27	▲ (3)	2.24	2.26	2.28	▲ (3)	(3)
Over-Selic Target (%p.a.)	-	-	-		11.00	11.00	11.00	= (9)	(9)

\* 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	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	<b>Short Term</b>								
IPCA (%)	6.53	6.27	6.24	▼ (1)	6.20	6.50	6.06	▼ (1)	(1)
IGP-DI (%)	4.75	3.89	3.82	▼ (1)	4.89	5.73	5.35	▼ (1)	(1)
IGP-M (%)	4.74	4.27	3.63	▼ (5)	5.97	5.62	5.69	▲ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.26	2.29	2.35	▲ (3)	2.45	2.39	2.44	▲ (1)	(1)
Over-Selic Target - end-of-period (%p.a.)	11.04	11.04	11.03	▼ (1)	11.75	11.75	11.62	▲ (1)	(1)
<b>Medium Term</b>									
IPCA (%)	6.50	6.35	6.32	▼ (4)	6.84	6.89	6.47	▼ (1)	(1)
IGP-DI (%)	4.63	3.84	3.80	▼ (1)	5.11	5.74	5.75	▲ (1)	(1)
IGP-M (%)	4.72	4.42	4.03	▼ (2)	6.08	6.08	5.77	▼ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.23	2.26	2.28	▲ (3)	2.36	2.34	2.37	▲ (2)	(2)
Over-Selic Target - end-of-period (%p.a.)	11.10	11.13	11.00	▼ (2)	11.50	11.88	11.55	▼ (3)	(3)

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