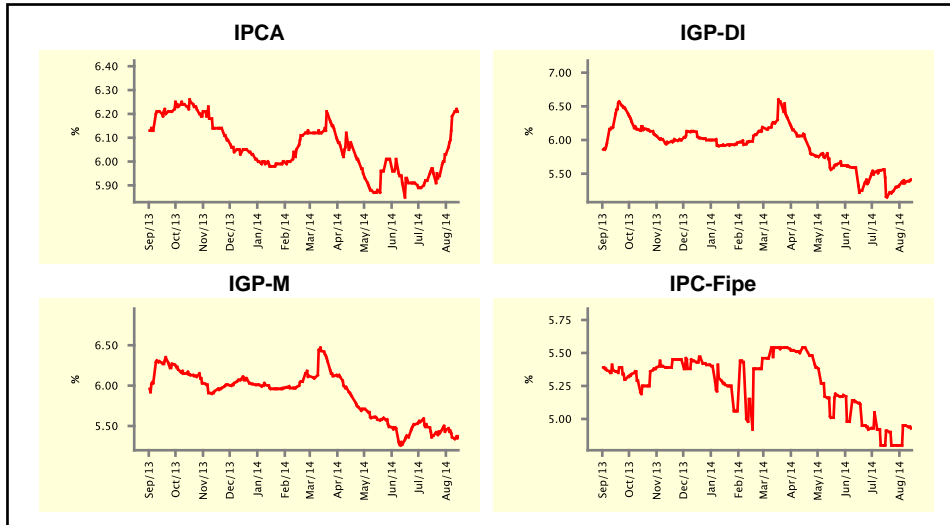


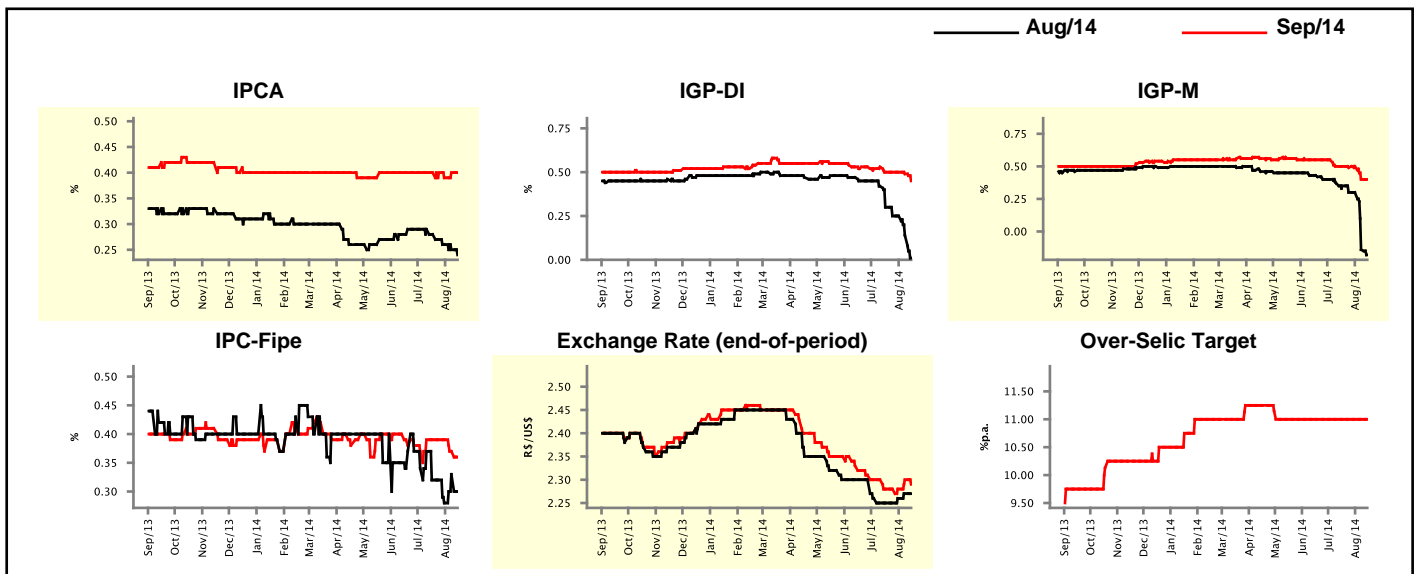
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.95	6.19	6.21	▲ (3)
IGP-DI (%)	5.15	5.38	5.41	▲ (4)
IGP-M (%)	5.38	5.36	5.37	▲ (1)
IPC-Fipe (%)	4.91	4.95	4.93	▼ (1)

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



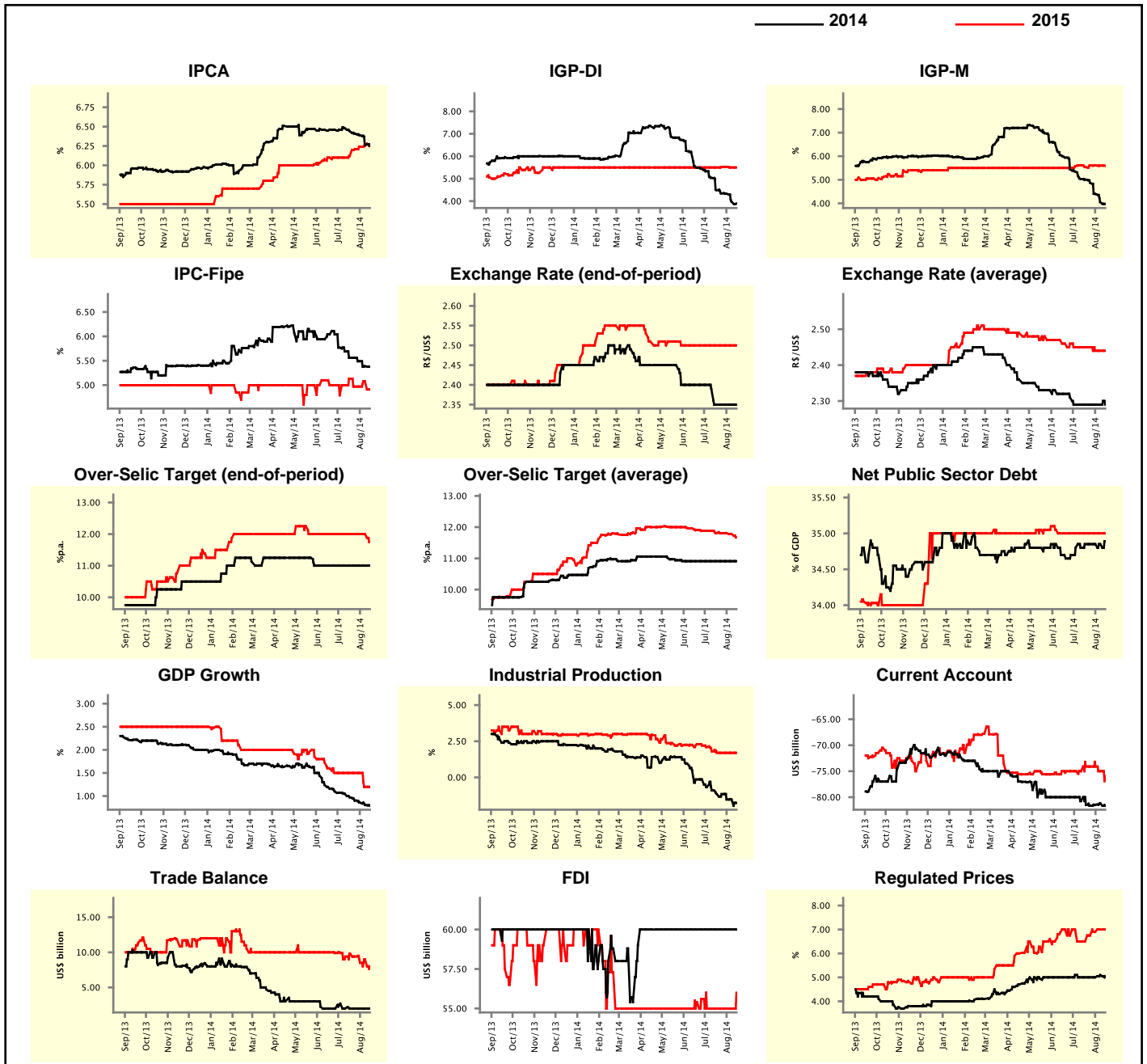
Market Expectations									
Median - Aggregate	Aug/14				Sep/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.28	0.25	0.24	▼ (5)	0.40	0.40	0.40	≡ (1)	
IGP-DI (%)	0.30	0.14	0.01	▼ (2)	0.50	0.49	0.45	▼ (2)	
IGP-M (%)	0.35	-0.14	-0.18	▼ (2)	0.50	0.40	0.40	≡ (1)	
IPC-Fipe (%)	0.32	0.33	0.30	▼ (1)	0.39	0.37	0.36	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.27	2.27	≡ (1)	2.28	2.30	2.29	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-	≡ (15)	11.00	11.00	11.00	≡ (15)	

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



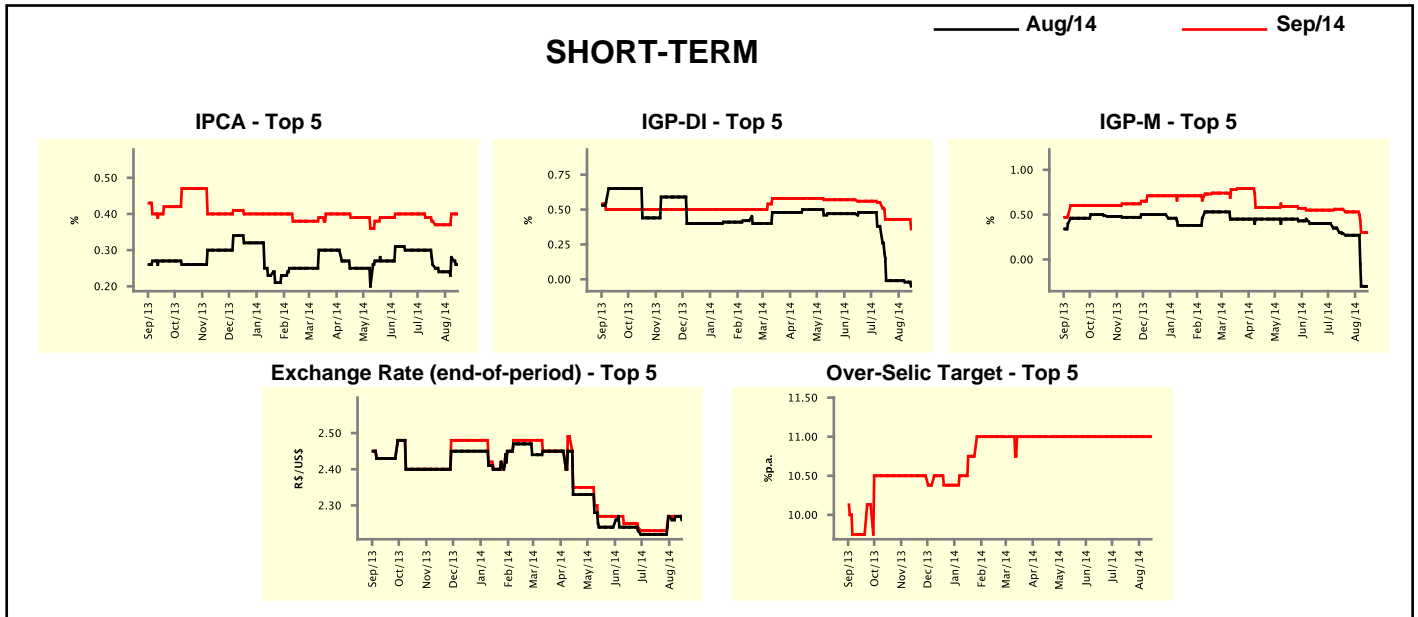
Median - Aggregate	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	6.44	6.26	6.25	▼ (5)	6.12	6.25	6.25
IGP-DI (%)	4.49	3.98	3.89	▼ (15)	5.50	5.50	5.50	≡ (1)
IGP-M (%)	5.01	4.05	3.98	▼ (15)	5.55	5.60	5.59	▼ (2)
IPC-Fipe (%)	5.56	5.39	5.38	▼ (3)	5.13	5.08	4.91	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.35	2.35	≡ (4)	2.50	2.50	2.50	≡ (11)
Exchange Rate - average (R\$/US\$)	2.29	2.29	2.29	≡ (6)	2.45	2.44	2.44	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (11)	12.00	12.00	11.75	▼ (1)
Over-Selic Target - average (%p.a.)	10.91	10.91	10.91	≡ (11)	11.81	11.78	11.67	▼ (2)
Net Public Sector Debt (% of GDP)	34.85	34.85	34.89	▲ (1)	35.00	35.00	35.00	≡ (9)
GDP Growth (% growth)	0.97	0.81	0.79	▼ (12)	1.50	1.20	1.20	≡ (1)
Industrial Production (% growth)	-1.15	-1.53	-1.76	▼ (1)	1.70	1.70	1.70	≡ (4)
Current Account (US\$ billion)	-81.50	-81.20	-81.65	▼ (1)	-74.10	-75.00	-75.95	▼ (2)
Trade Balance (US\$ billion)	2.00	2.00	2.00	≡ (4)	9.80	9.00	8.00	▼ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (19)	55.00	55.00	56.00	▲ (1)
Regulated Prices (%)	5.00	5.10	5.05	▼ (1)	6.50	7.00	7.00	≡ (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									
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 (%)	0.26	0.28	0.26	▼ (1)	0.38	0.40	0.40	≡	(1)
IGP-DI (%)	-0.01	-0.02	-0.05	▼ (2)	0.43	0.43	0.36	▼	(1)
IGP-M (%)	0.29	-0.30	-0.30	≡ (1)	0.56	0.30	0.30	≡	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.22	2.27	2.26	▼ (1)	2.23	2.27	2.27	≡	(2)
Over-Selic Target (%p.a.)	-	-	-		11.00	11.00	11.00	≡	(28)

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

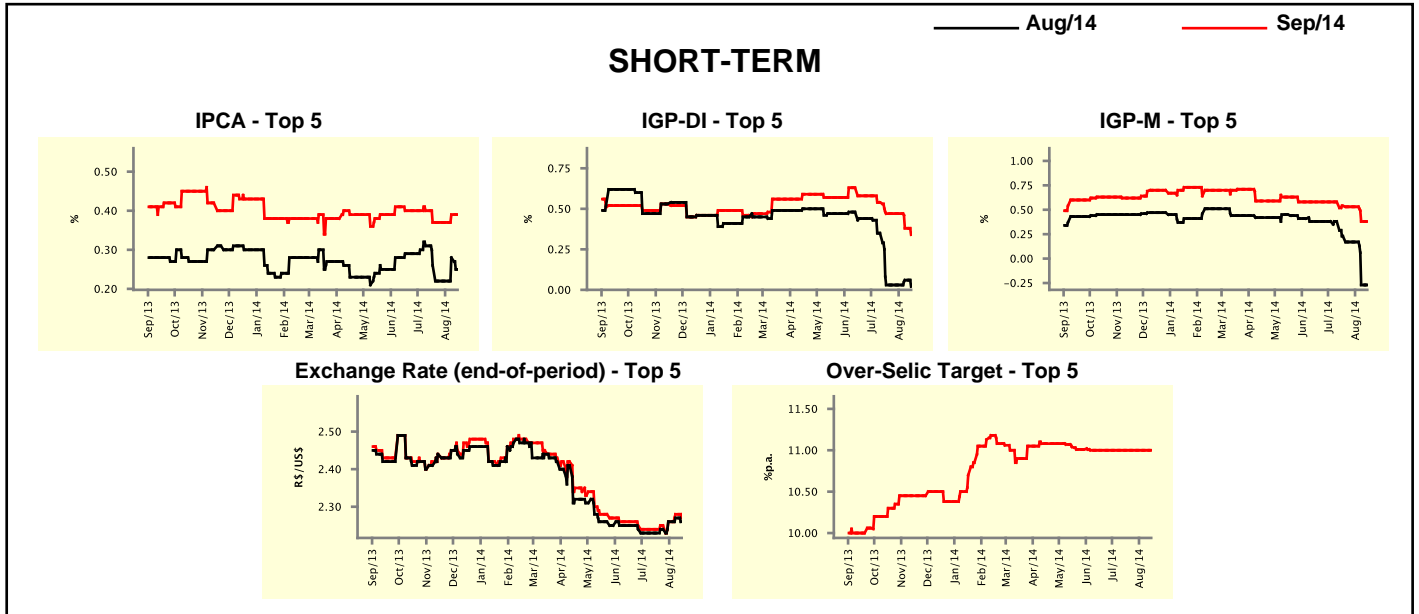


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	6.38	6.27	6.29	▲ (1)	6.40	6.01	6.01	≡	(1)
IGP-DI (%)	3.87	3.84	3.84	≡ (1)	5.50	5.35	5.34	▼	(2)
IGP-M (%)	4.54	3.93	3.93	≡ (1)	5.64	5.76	5.76	≡	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.25	2.35	2.35	≡ (1)	2.40	2.37	2.37	≡	(1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (13)	12.00	12.00	12.00	≡	(10)
<b>Medium Term</b>									
IPCA (%)	6.51	6.33	6.32	▼ (2)	6.75	6.48	6.48	≡	(1)
IGP-DI (%)	3.97	3.84	4.31	▲ (1)	5.82	5.53	5.53	≡	(1)
IGP-M (%)	4.71	3.95	3.95	≡ (1)	6.00	5.69	5.69	≡	(1)
Exchange Rate - end-of-period (R\$/US\$)	2.22	2.27	2.27	≡ (2)	2.37	2.35	2.35	≡	(2)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (8)	12.25	12.00	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 (%)	0.26	0.28	0.25	▼ (1)	0.37	0.39	0.39	≡ (1)	
IGP-DI (%)	0.03	0.06	0.02	▼ (1)	0.47	0.38	0.34	▼ (2)	
IGP-M (%)	0.23	-0.27	-0.27	≡ (1)	0.54	0.38	0.38	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.23	2.27	2.26	▼ (1)	2.24	2.28	2.27	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-		11.00	11.00	11.00	≡ (10)	

\* 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 (%)	6.39	6.24	6.28	▲ (1)	6.50	6.06	6.06	≡ (1)	
IGP-DI (%)	3.89	3.82	3.72	▼ (2)	5.73	5.35	5.34	▼ (2)	
IGP-M (%)	4.55	3.63	3.63	≡ (1)	5.62	5.69	5.69	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.26	2.35	2.35	≡ (1)	2.45	2.44	2.44	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.04	11.03	11.03	≡ (1)	11.73	11.62	11.55	▼ (2)	
<b>Medium Term</b>									
IPCA (%)	6.49	6.32	6.28	▼ (5)	6.84	6.47	6.57	▲ (1)	
IGP-DI (%)	3.94	3.80	3.96	▲ (1)	5.74	5.75	5.75	≡ (1)	
IGP-M (%)	4.62	4.03	4.02	▼ (3)	6.08	5.77	5.77	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.23	2.28	2.29	▲ (4)	2.36	2.37	2.37	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.17	11.00	11.00	≡ (1)	12.42	11.55	11.55	≡ (1)	

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