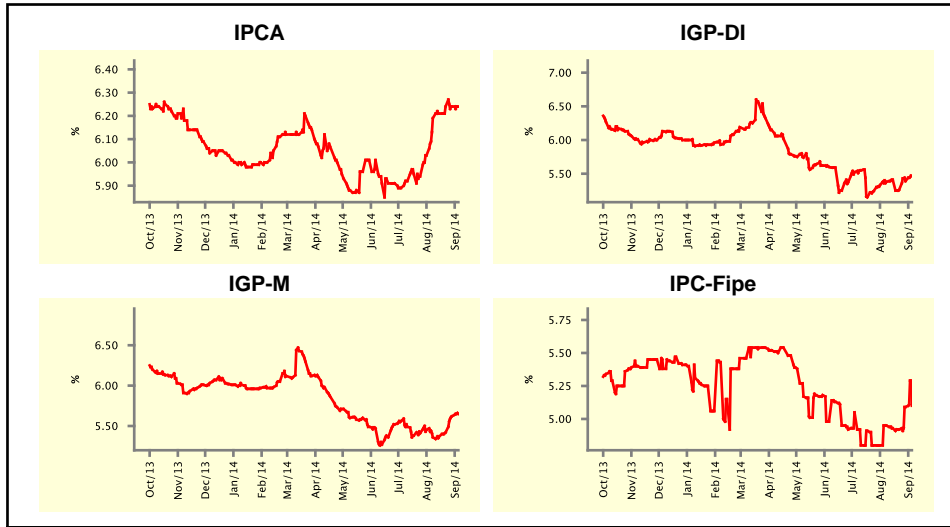


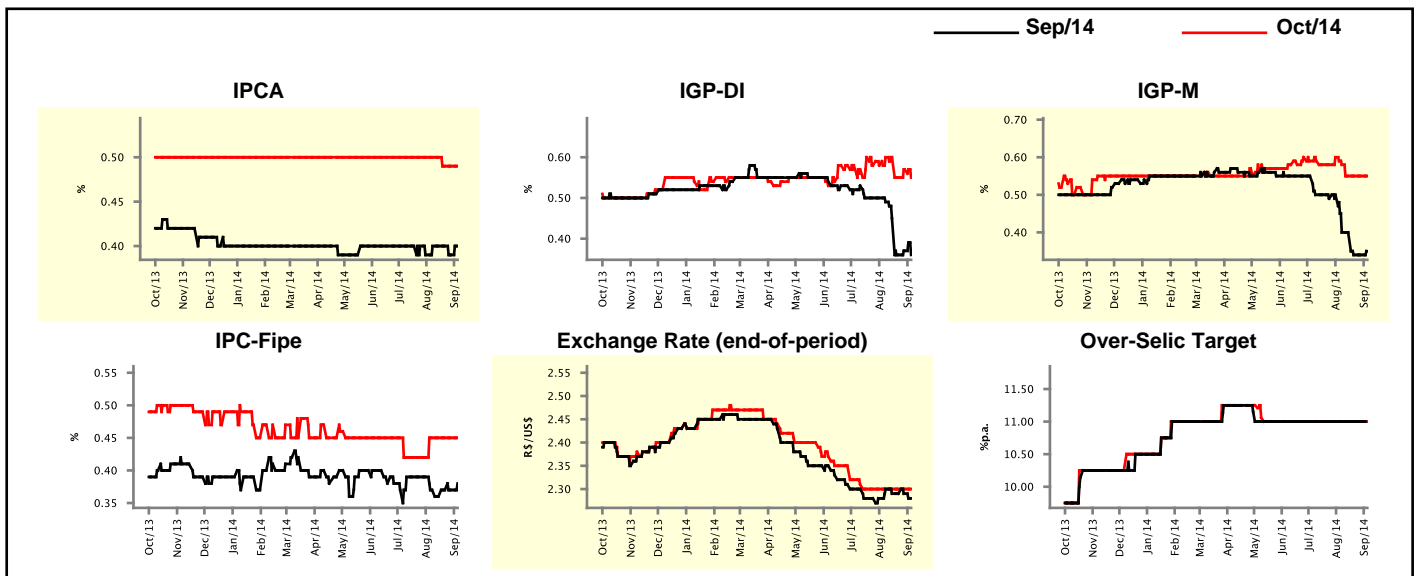
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.19	6.24	6.24	= (2)
IGP-DI (%)	5.38	5.39	5.47	▲ (2)
IGP-M (%)	5.36	5.62	5.65	▲ (4)
IPC-Fipe (%)	4.95	5.09	5.10	▲ (2)

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



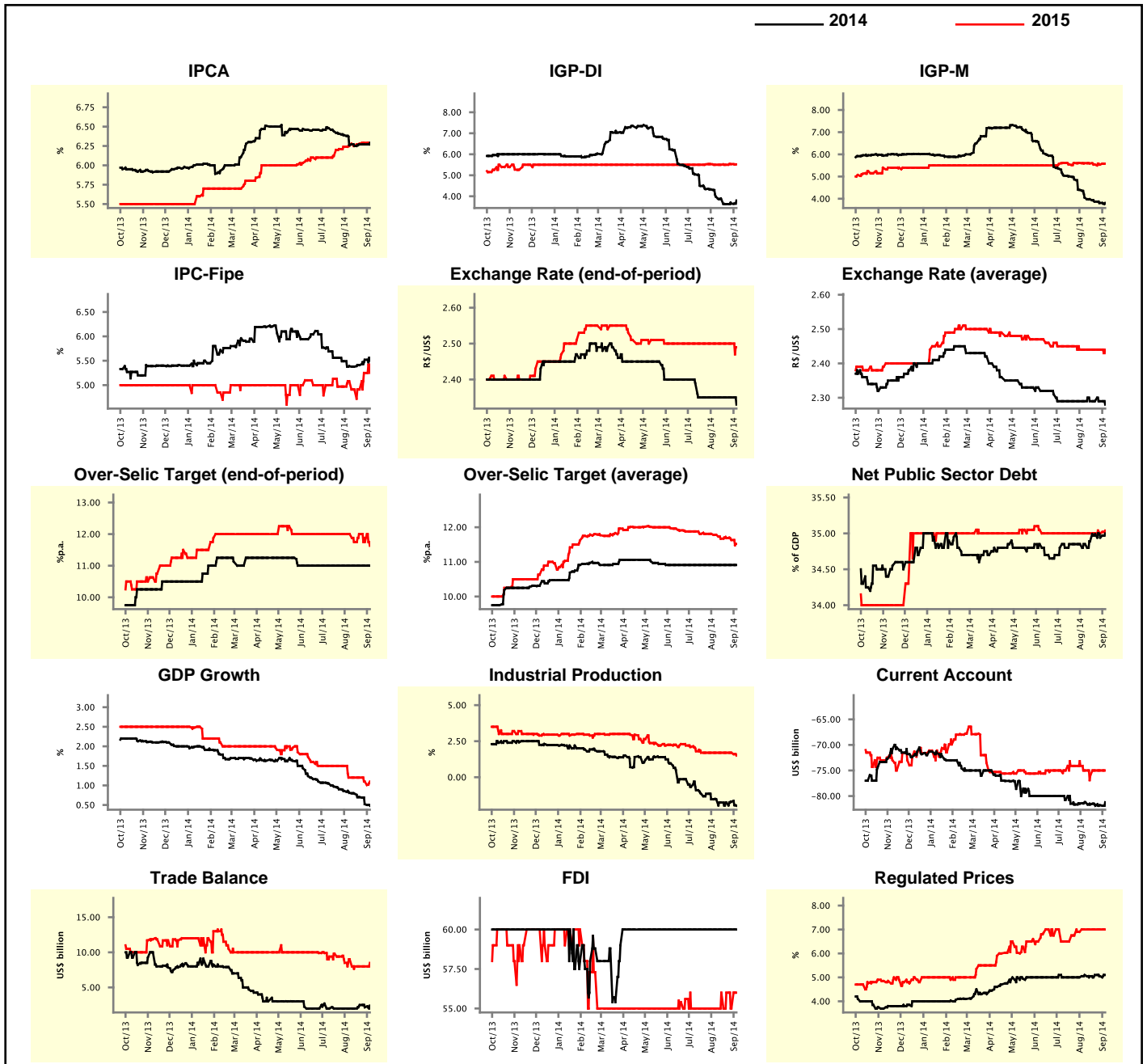
Market Expectations									
Median - Aggregate	Sep/14				Oct/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.40	0.39	0.40	▲ (1)	0.50	0.49	0.49	= (2)	
IGP-DI (%)	0.49	0.37	0.36	▼ (1)	0.60	0.57	0.55	▼ (1)	
IGP-M (%)	0.40	0.34	0.35	▲ (1)	0.58	0.55	0.55	= (3)	
IPC-Fipe (%)	0.37	0.37	0.38	▲ (1)	0.45	0.45	0.45	= (4)	
Exchange Rate - end-of-period (R\$/US\$)	2.30	2.29	2.28	▼ (1)	2.30	2.30	2.30	= (7)	
Over-Selic Target (%p.a.)	11.00	11.00	-		11.00	11.00	11.00	= (16)	

* 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 (%)	6.26	6.27	6.29	▲ (1)	6.25	6.29	6.29	▬ (1)
IGP-DI (%)	3.98	3.65	3.80	▲ (2)	5.50	5.53	5.52	▼ (1)
IGP-M (%)	4.05	3.81	3.81	▬ (1)	5.60	5.54	5.58	▲ (1)
IPC-Fipe (%)	5.39	5.52	5.50	▼ (1)	5.08	5.25	5.25	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.35	2.33	▼ (1)	2.50	2.50	2.49	▼ (1)
Exchange Rate - average (R\$/US\$)	2.29	2.29	2.28	▼ (1)	2.44	2.44	2.44	▬ (5)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	▬ (14)	12.00	11.75	11.63	▼ (2)
Over-Selic Target - average (%p.a.)	10.91	10.91	10.91	▬ (14)	11.78	11.63	11.52	▼ (2)
Net Public Sector Debt (% of GDP)	34.85	34.94	35.00	▲ (1)	35.00	35.00	35.04	▲ (1)
GDP Growth (% growth)	0.81	0.52	0.48	▼ (15)	1.20	1.10	1.10	▬ (1)
Industrial Production (% growth)	-1.53	-1.70	-1.98	▼ (1)	1.70	1.70	1.50	▼ (1)
Current Account (US\$ billion)	-81.20	-81.80	-81.20	▲ (2)	-75.00	-75.00	-75.00	▬ (2)
Trade Balance (US\$ billion)	2.00	2.17	2.41	▲ (1)	9.00	8.00	8.50	▲ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (22)	55.00	55.00	56.00	▲ (1)
Regulated Prices (%)	5.10	5.05	5.10	▲ (1)	7.00	7.00	7.00	▬ (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

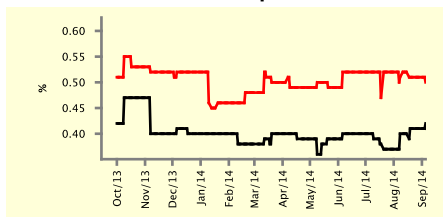
Median - Top 5 - Short Term	Sep/14				Oct/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	0.40	0.41	0.42	▲ (1)	0.51	0.51	0.50
IGP-DI (%)	0.43	0.32	0.29	▼ (1)	0.47	0.50	0.57	▲ (1)
IGP-M (%)	0.30	0.43	0.34	▼ (1)	0.55	0.60	0.60	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.26	2.25	▼ (1)	2.28	2.26	2.26	▬ (1)
Over-Selic Target (%p.a.)	11.00	11.00	-		11.00	11.00	11.00	▬ (32)

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

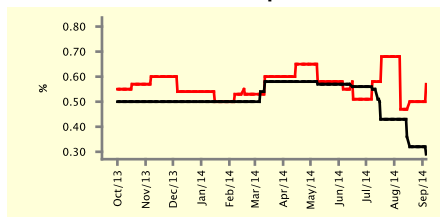
SHORT-TERM

— Sep/14 — Oct/14

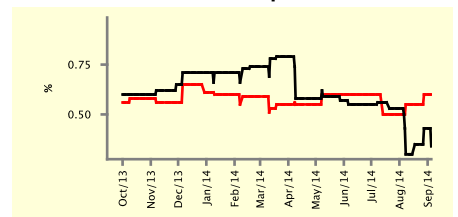
IPCA - Top 5



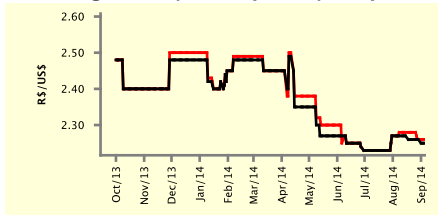
IGP-DI - Top 5



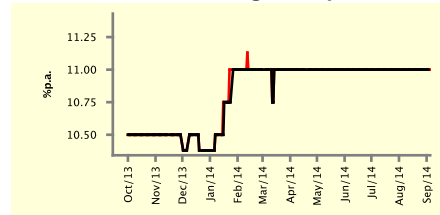
IGP-M - Top 5



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



Over-Selic Target - Top 5



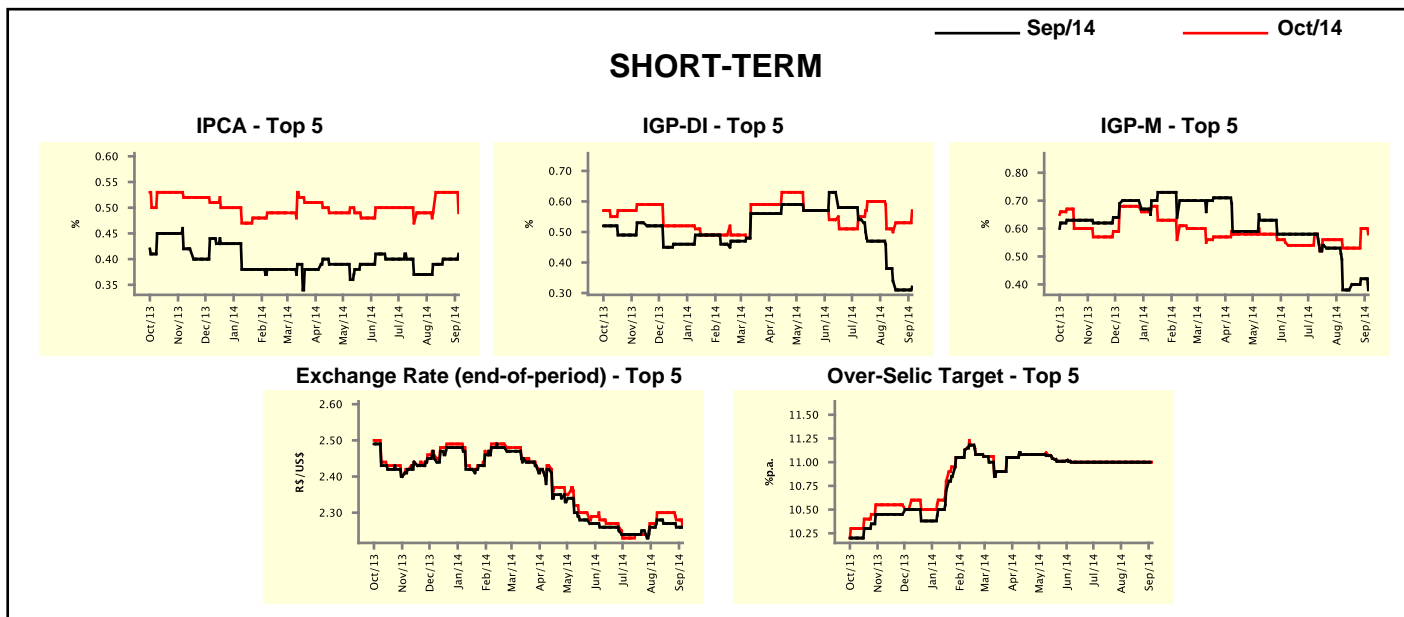
Market Expectations

Median - Top 5	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	Short Term							
IPCA (%)	6.27	6.30	6.33	▲ (1)	6.01	6.01	6.02	▲ (1)
IGP-DI (%)	3.84	3.52	3.73	▲ (1)	5.35	5.48	5.52	▲ (1)
IGP-M (%)	3.93	4.02	3.50	▼ (1)	5.76	5.76	5.64	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.35	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	▬ (16)	12.00	12.00	11.50	▼ (1)
Medium Term								
IPCA (%)	6.33	6.34	6.28	▼ (1)	6.48	6.48	6.40	▼ (1)
IGP-DI (%)	3.84	3.82	3.58	▼ (1)	5.53	5.53	5.79	▲ (1)
IGP-M (%)	3.95	3.86	3.51	▼ (2)	5.69	5.69	5.61	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.27	2.24	▼ (1)	2.35	2.35	2.35	▬ (5)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	▬ (11)	12.00	12.00	12.00	▬ (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	Sep/14				Oct/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.39	0.40	0.41	▲ (1)	0.49	0.53	0.49	▼ (1)	
IGP-DI (%)	0.38	0.31	0.32	▲ (1)	0.51	0.53	0.57	▲ (1)	
IGP-M (%)	0.38	0.42	0.38	▼ (1)	0.53	0.60	0.58	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.28	2.26	2.26	= (1)	2.30	2.28	2.26	▼ (2)	
Over-Selic Target (%p.a.)	11.00	11.00	-	=	11.00	11.00	11.00	= (13)	

* 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*	
Short Term									
IPCA (%)	6.24	6.28	6.30	▲ (1)	6.06	6.06	6.25	▲ (1)	
IGP-DI (%)	3.82	3.61	3.71	▲ (1)	5.35	5.56	5.56	= (2)	
IGP-M (%)	3.63	3.89	3.63	▼ (1)	5.69	5.69	5.62	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.32	2.31	▼ (2)	2.44	2.41	2.38	▼ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.03	11.03	11.03	= (4)	11.62	11.45	11.45	= (1)	
Medium Term									
IPCA (%)	6.32	6.28	6.25	▼ (1)	6.47	6.54	6.40	▼ (1)	
IGP-DI (%)	3.80	3.60	3.67	▲ (1)	5.75	5.75	5.80	▲ (1)	
IGP-M (%)	4.03	3.94	3.54	▼ (2)	5.77	5.77	5.60	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.28	2.28	2.26	▼ (2)	2.37	2.38	2.32	▼ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	= (4)	11.55	11.63	11.63	= (2)	

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