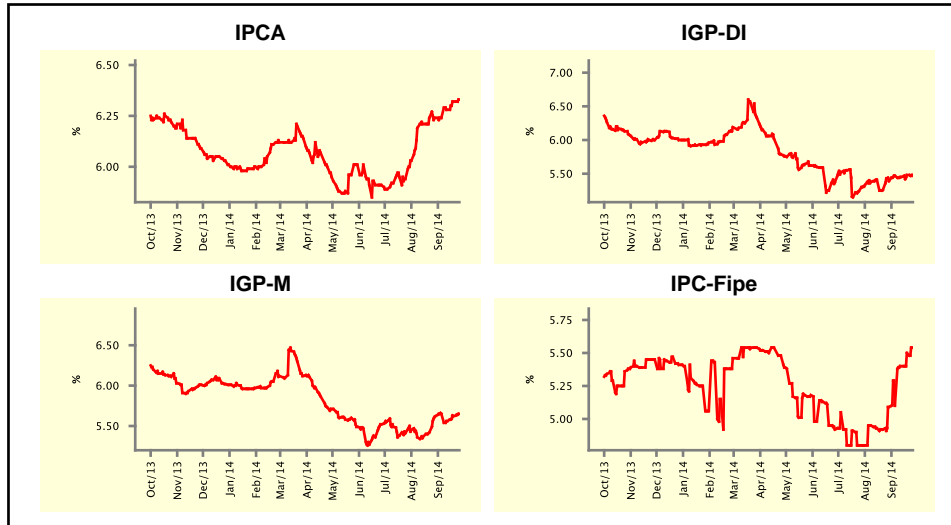


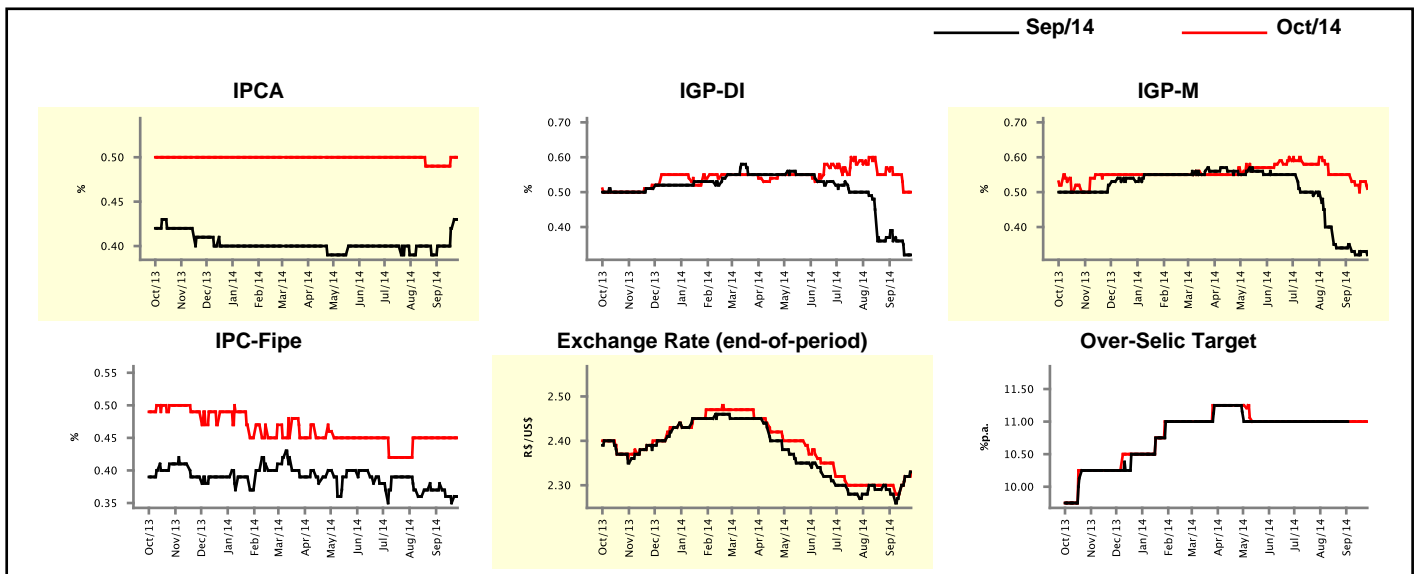
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.24	6.32	6.33	▲ (3)
IGP-DI (%)	5.39	5.48	5.47	▼ (1)
IGP-M (%)	5.62	5.62	5.65	▲ (2)
IPC-Fipe (%)	5.09	5.50	5.54	▲ (5)

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



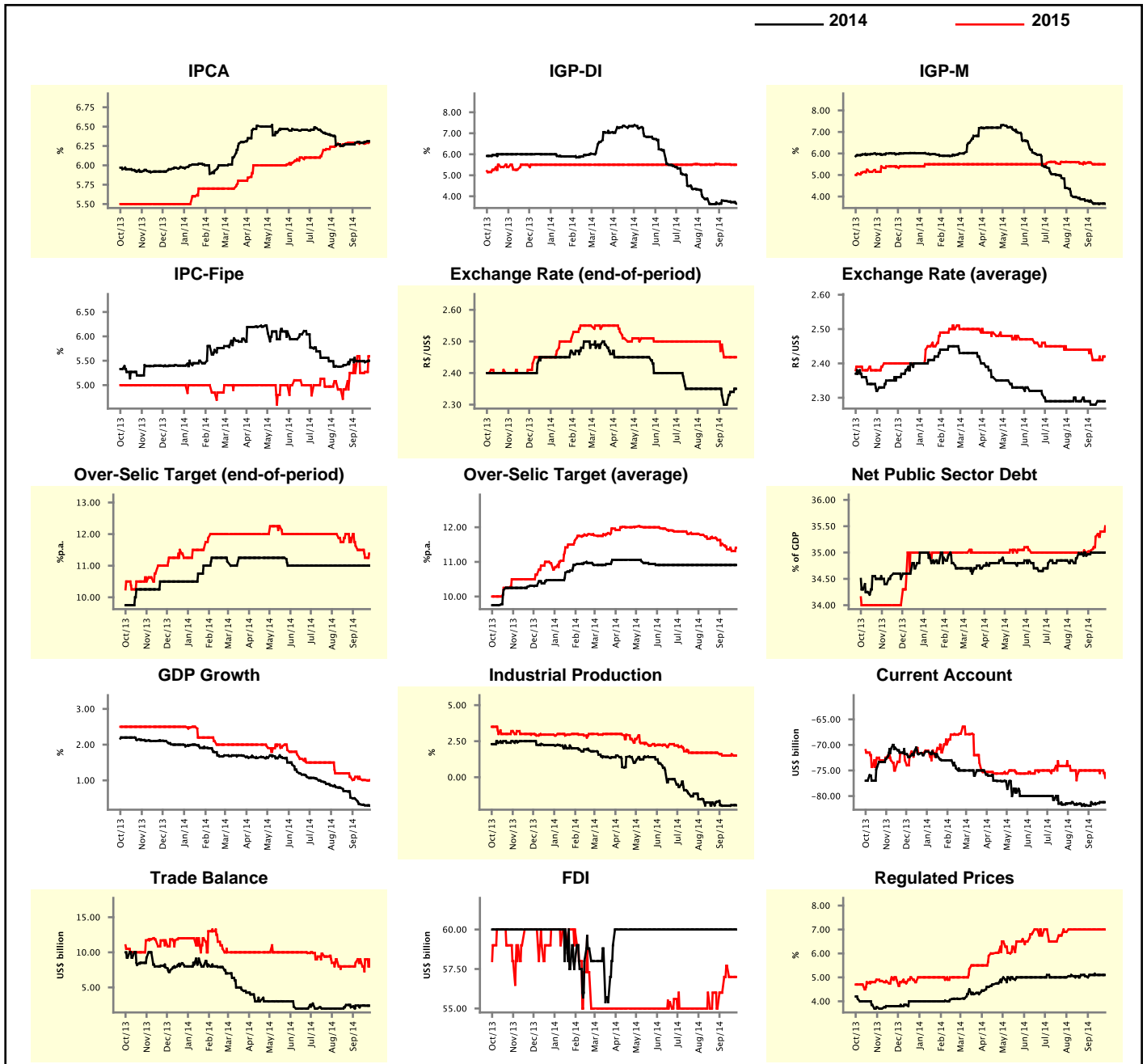
Market Expectations									
Median - Aggregate	Sep/14				Oct/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.39	0.42	0.43	▲ (2)	0.49	0.50	0.50	▬ (1)	
IGP-DI (%)	0.37	0.32	0.32	▬ (1)	0.57	0.50	0.50	▬ (1)	
IGP-M (%)	0.34	0.33	0.32	▼ (1)	0.55	0.53	0.51	▼ (1)	
IPC-Fipe (%)	0.37	0.35	0.36	▲ (1)	0.45	0.45	0.45	▬ (7)	
Exchange Rate - end-of-period (R\$/US\$)	2.29	2.32	2.33	▲ (2)	2.30	2.32	2.33	▲ (2)	
Over-Selic Target (%p.a.)	11.00	-	-	▲ (19)	11.00	11.00	11.00	▬ (19)	

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



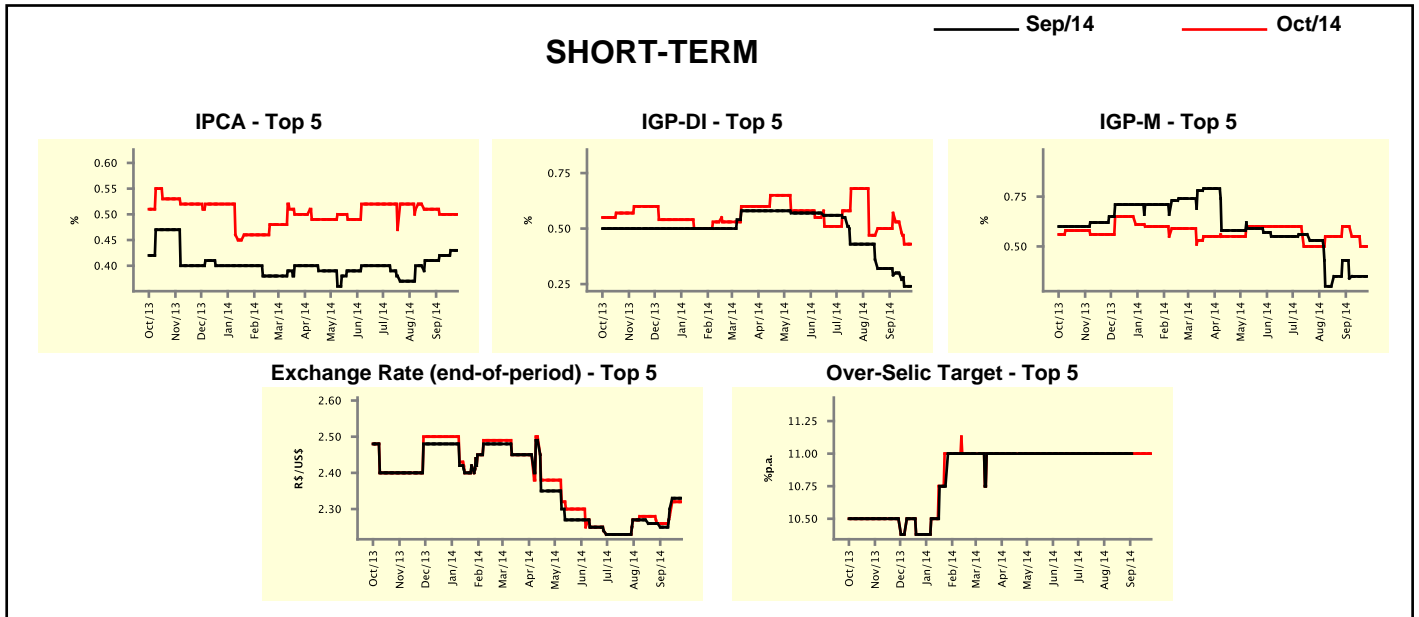
Median - Aggregate	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	6.27	6.30	6.31	▲ (2)	6.29	6.28	6.30
IGP-DI (%)	3.65	3.72	3.65	▼ (3)	5.53	5.50	5.50	▬ (1)
IGP-M (%)	3.81	3.67	3.66	▼ (1)	5.54	5.50	5.50	▬ (2)
IPC-Fipe (%)	5.52	5.47	5.50	▲ (1)	5.25	5.27	5.59	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.34	2.35	▲ (2)	2.50	2.45	2.45	▬ (2)
Exchange Rate - average (R\$/US\$)	2.29	2.29	2.29	▬ (1)	2.44	2.41	2.42	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	▬ (17)	11.75	11.25	11.38	▲ (1)
Over-Selic Target - average (%p.a.)	10.91	10.91	10.91	▬ (17)	11.63	11.31	11.41	▲ (1)
Net Public Sector Debt (% of GDP)	34.94	35.00	35.00	▬ (3)	35.00	35.40	35.50	▲ (4)
GDP Growth (% growth)	0.52	0.30	0.29	▼ (18)	1.10	1.01	1.01	▬ (1)
Industrial Production (% growth)	-1.70	-1.94	-1.95	▼ (1)	1.70	1.60	1.50	▼ (1)
Current Account (US\$ billion)	-81.80	-81.20	-81.20	▬ (1)	-75.00	-75.00	-76.45	▼ (1)
Trade Balance (US\$ billion)	2.17	2.40	2.40	▬ (2)	8.00	9.00	9.00	▬ (2)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (25)	55.00	57.00	57.00	▬ (1)
Regulated Prices (%)	5.05	5.10	5.10	▬ (3)	7.00	7.00	7.00	▬ (7)

* 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 (%)	0.41	0.43	0.43	≡ (1)	0.51	0.50	0.50	≡ (3)	
IGP-DI (%)	0.32	0.24	0.24	≡ (1)	0.50	0.43	0.43	≡ (1)	
IGP-M (%)	0.43	0.35	0.35	≡ (2)	0.60	0.50	0.50	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.26	2.33	2.33	≡ (1)	2.26	2.32	2.32	≡ (1)	
Over-Selic Target (%p.a.)	11.00	-	-		11.00	11.00	11.00	≡ (35)	

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

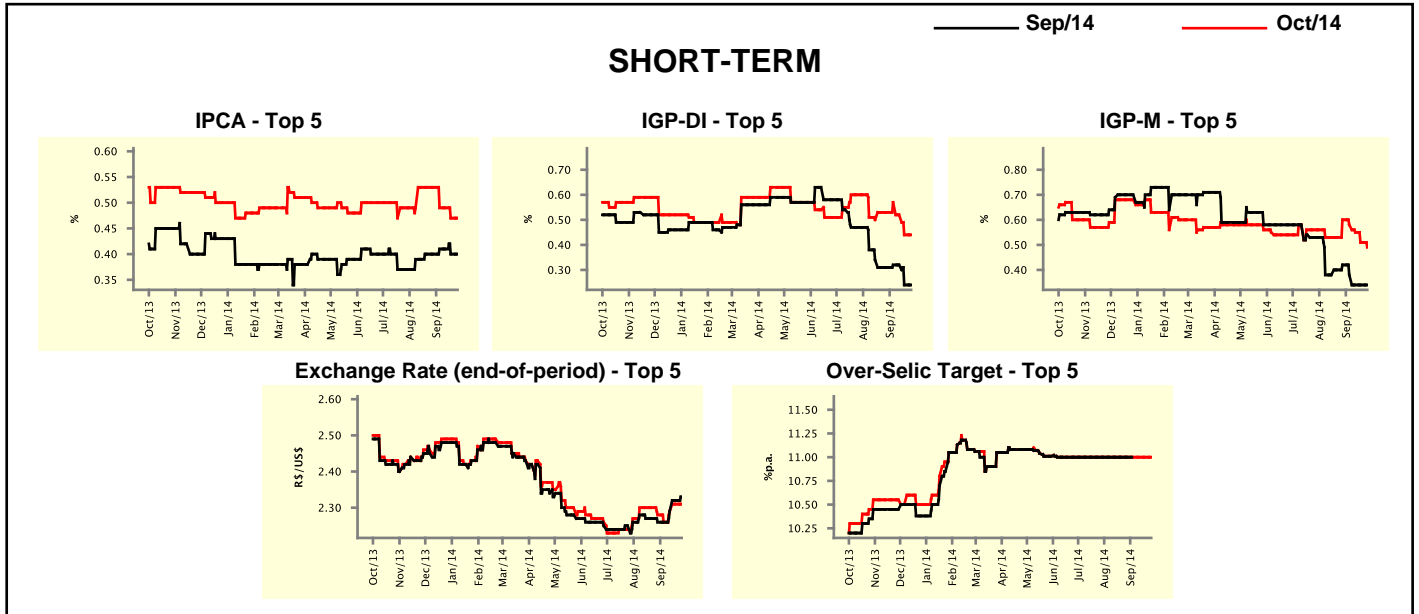


Market Expectations								
Median - Top 5	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
Short Term								
IPCA (%)	6.30	6.31	6.31	≡ (1)	6.01	6.02	6.02	≡ (3)
IGP-DI (%)	3.52	3.49	3.49	≡ (1)	5.48	5.50	5.50	≡ (1)
IGP-M (%)	4.02	3.65	3.65	≡ (2)	5.76	5.64	5.64	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.36	2.36	≡ (1)	2.35	2.41	2.41	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (19)	12.00	11.38	11.38	≡ (1)
Medium Term								
IPCA (%)	6.34	6.31	6.31	≡ (1)	6.48	6.40	6.40	≡ (3)
IGP-DI (%)	3.82	3.24	3.24	≡ (1)	5.53	5.34	5.34	≡ (1)
IGP-M (%)	3.86	3.19	3.19	≡ (2)	5.69	5.50	5.50	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.27	2.34	2.34	≡ (1)	2.35	2.35	2.35	≡ (8)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (14)	12.00	12.00	12.00	≡ (7)

* 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 (%)	0.40	0.40	0.40	≡ (1)	0.53	0.47	0.47	≡ (1)	
IGP-DI (%)	0.31	0.24	0.24	≡ (1)	0.53	0.44	0.44	≡ (1)	
IGP-M (%)	0.42	0.34	0.34	≡ (2)	0.60	0.51	0.49	▼ (4)	
Exchange Rate - end-of-period (R\$/US\$)	2.26	2.32	2.33	▲ (3)	2.28	2.31	2.31	≡ (1)	
Over-Selic Target (%p.a.)	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)



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 (%)	6.28	6.26	6.26	≡ (1)	6.06	6.24	6.24	≡ (1)	
IGP-DI (%)	3.61	3.47	3.47	≡ (1)	5.56	5.43	5.43	≡ (1)	
IGP-M (%)	3.89	3.57	3.55	▼ (2)	5.69	5.63	5.63	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.32	2.37	2.37	≡ (1)	2.41	2.42	2.42	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.03	11.00	11.00	≡ (2)	11.45	11.41	11.41	≡ (1)	
Medium Term									
IPCA (%)	6.28	6.27	6.27	≡ (1)	6.54	6.39	6.39	≡ (1)	
IGP-DI (%)	3.60	3.43	3.43	≡ (1)	5.75	5.56	5.56	≡ (1)	
IGP-M (%)	3.94	3.32	3.32	≡ (1)	5.77	5.52	5.52	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.28	2.32	2.32	≡ (1)	2.38	2.36	2.36	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (7)	11.63	11.63	11.75	▲ (1)	

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