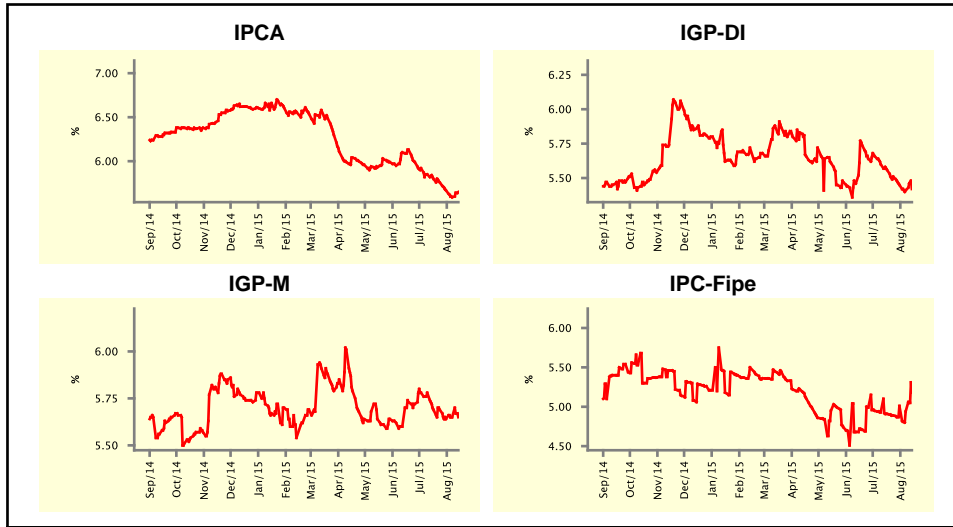


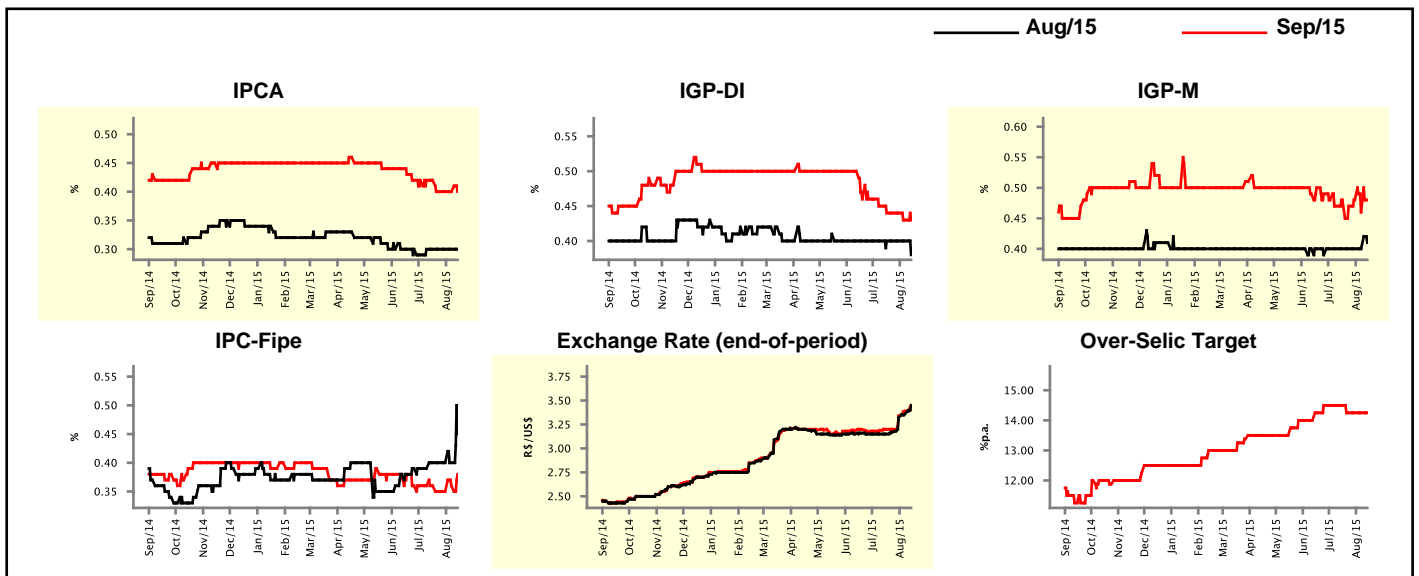
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.80	5.59	5.65	▲ (1)
IGP-DI (%)	5.56	5.41	5.42	▲ (1)
IGP-M (%)	5.69	5.65	5.65	▬ (1)
IPC-Fipe (%)	4.91	4.94	5.18	▲ (1)

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



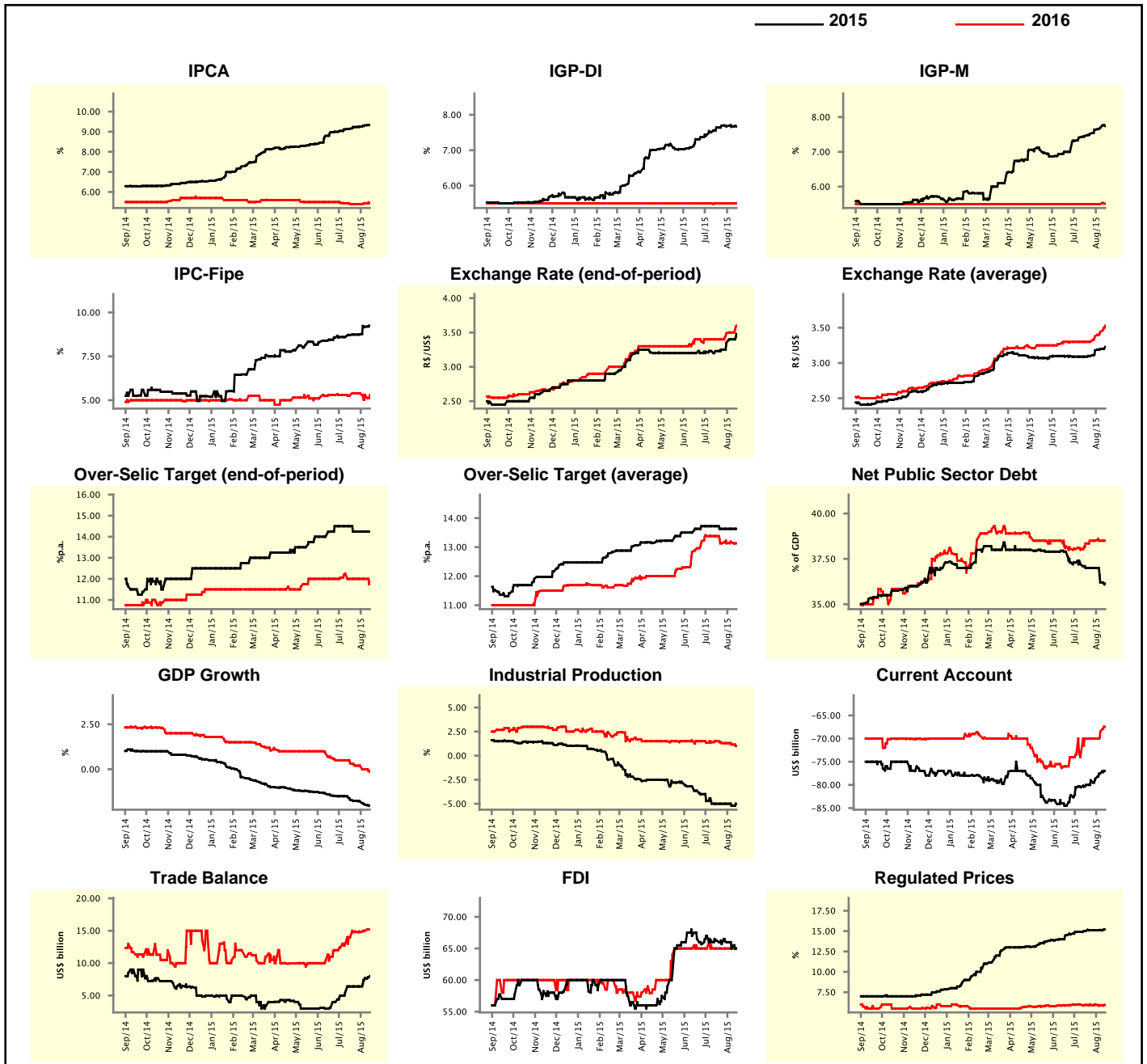
Market Expectations									
Median - Aggregate	Aug/15				Sep/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.30	0.30	0.30	▬ (5)	0.42	0.40	0.40	▬ (3)	
IGP-DI (%)	0.40	0.40	0.38	▼ (1)	0.44	0.43	0.43	▬ (1)	
IGP-M (%)	0.40	0.40	0.41	▲ (1)	0.48	0.46	0.48	▲ (1)	
IPC-Fipe (%)	0.40	0.40	0.45	▲ (1)	0.36	0.36	0.38	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.15	3.36	3.45	▲ (4)	3.20	3.39	3.45	▲ (3)	
Over-Selic Target (%p.a.)	-	-	-	▬ (3)	14.50	14.25	14.25	▬ (3)	

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



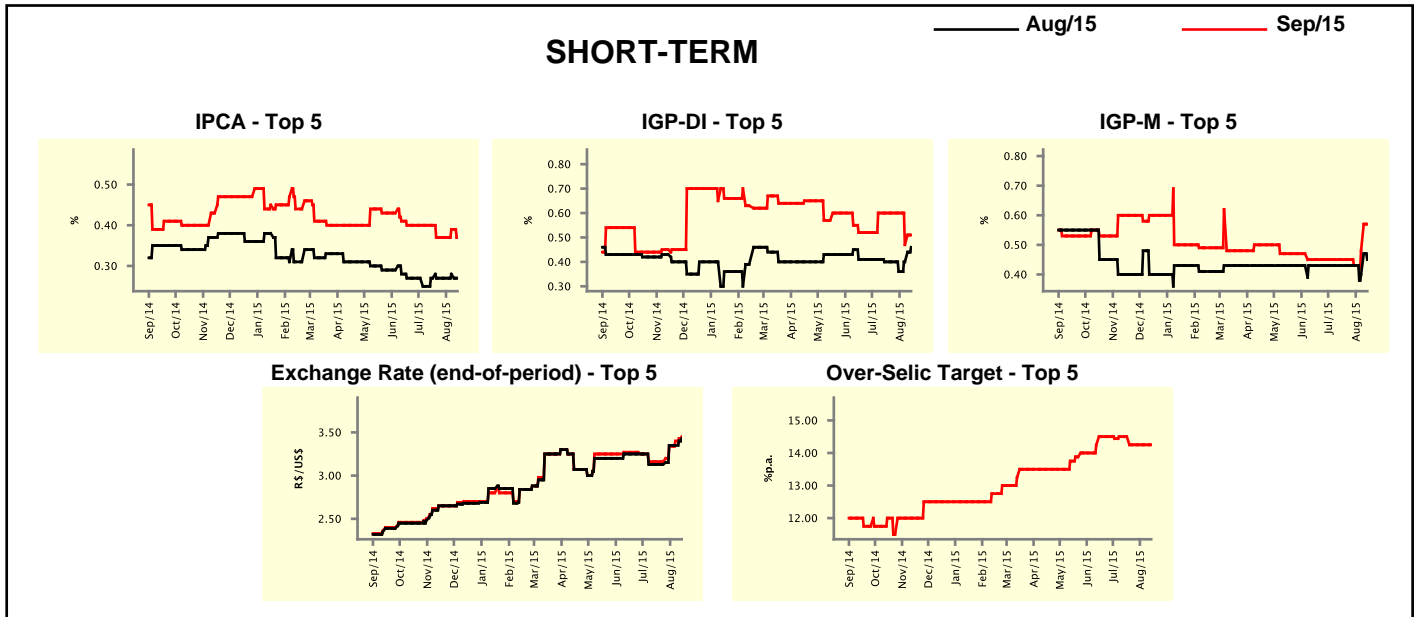
Median - Aggregate	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	9.15	9.32	9.32	== (1)	5.40	5.43	5.44	▲ (2)
IGP-DI (%)	7.64	7.66	7.67	▲ (1)	5.50	5.50	5.50	== (54)
IGP-M (%)	7.46	7.69	7.74	▲ (7)	5.50	5.50	5.51	▲ (1)
IPC-Fipe (%)	8.72	9.17	9.23	▲ (5)	5.30	5.30	5.30	== (1)
Exchange Rate - end-of-period (R\$/US\$)	3.23	3.40	3.48	▲ (4)	3.40	3.50	3.60	▲ (3)
Exchange Rate - average (R\$/US\$)	3.09	3.20	3.23	▲ (4)	3.30	3.44	3.53	▲ (3)
Over-Selic Target - end-of-period (%p.a.)	14.50	14.25	14.25	== (3)	12.00	12.00	11.88	▼ (1)
Over-Selic Target - average (%p.a.)	13.72	13.63	13.63	== (3)	13.38	13.16	13.13	▼ (1)
Net Public Sector Debt (% of GDP)	37.00	36.20	36.15	▼ (2)	38.35	38.50	38.50	== (3)
GDP Growth (% growth)	-1.70	-1.97	-2.01	▼ (5)	0.33	0.00	-0.15	▼ (2)
Industrial Production (% growth)	-5.00	-5.21	-5.00	▲ (1)	1.50	1.15	1.00	▼ (2)
Current Account (US\$ billion)	-80.00	-77.50	-77.00	▲ (8)	-70.00	-68.50	-67.45	▲ (2)
Trade Balance (US\$ billion)	6.40	7.70	8.00	▲ (2)	14.00	15.00	15.19	▲ (2)
Foreign Direct Investment (US\$ billion)	66.25	65.00	65.00	== (1)	65.00	65.00	65.00	== (12)
Regulated Prices (%)	15.00	15.14	15.20	▲ (5)	5.96	5.90	5.92	▲ (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/15				Sep/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.27	0.28	0.27	▼ (1)	0.40	0.39	0.37	▼ (1)
IGP-DI (%)	0.40	0.40	0.46	▲ (2)	0.60	0.47	0.51	▲ (1)
IGP-M (%)	0.43	0.40	0.45	▲ (1)	0.45	0.48	0.57	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	3.13	3.35	3.43	▲ (1)	3.16	3.40	3.45	▲ (3)
Over-Selic Target (%p.a.)	-	-	-		14.50	14.25	14.25	≡ (3)

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

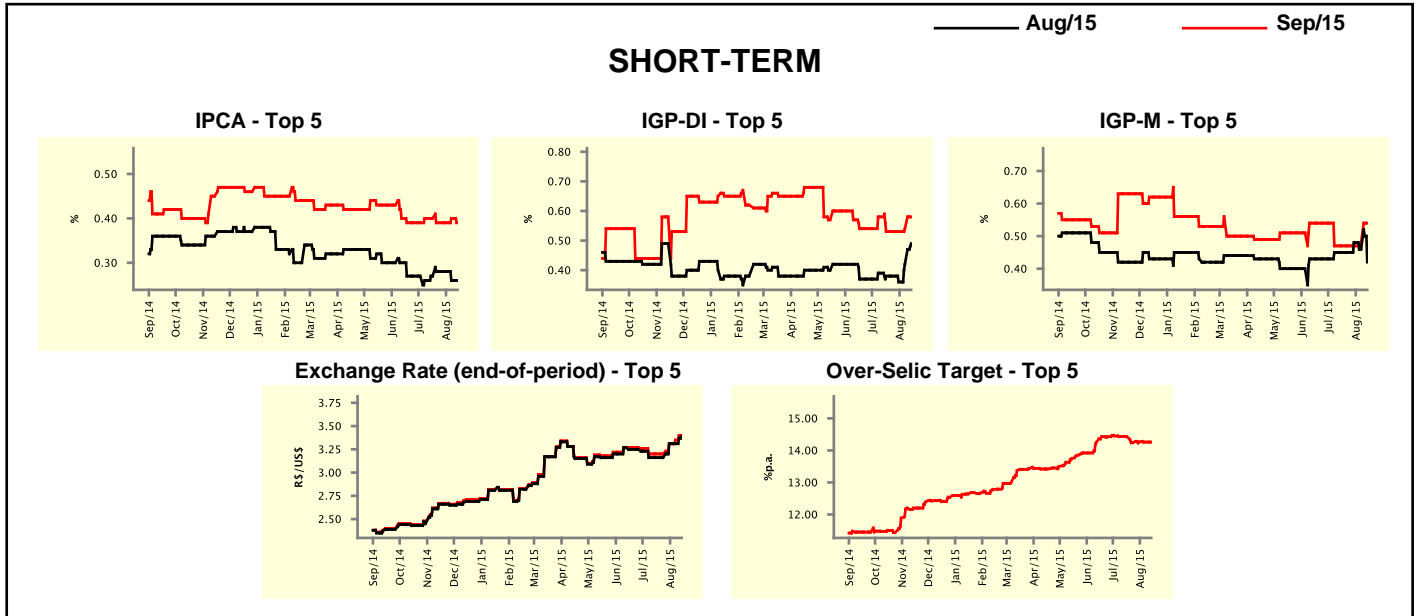


Market Expectations								
Median - Top 5	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
<b>Short Term</b>								
IPCA (%)	9.10	9.34	9.30	▼ (1)	5.50	5.59	5.70	▲ (1)
IGP-DI (%)	7.86	7.67	7.76	▲ (2)	5.05	5.41	5.66	▲ (3)
IGP-M (%)	7.62	7.43	7.54	▲ (1)	5.46	5.46	5.46	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.20	3.40	3.40	≡ (1)	3.30	3.40	3.50	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	14.50	14.25	14.25	≡ (3)	12.00	12.00	12.00	≡ (1)
<b>Medium Term</b>								
IPCA (%)	9.17	9.53	9.53	≡ (1)	5.27	5.42	5.38	▼ (1)
IGP-DI (%)	7.50	7.92	7.71	▼ (1)	5.90	5.00	5.00	≡ (1)
IGP-M (%)	8.24	8.66	8.03	▼ (1)	5.50	5.80	5.80	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.25	3.50	3.50	≡ (1)	3.40	3.65	3.70	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	≡ (8)	11.75	12.13	12.13	≡ (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/15				Sep/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.27	0.26	0.26	= (1)	0.40	0.40	0.39	▼ (1)	
IGP-DI (%)	0.38	0.42	0.49	▲ (2)	0.53	0.54	0.58	▲ (2)	
IGP-M (%)	0.45	0.46	0.42	▼ (2)	0.47	0.48	0.54	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.16	3.31	3.39	▲ (1)	3.20	3.35	3.40	▲ (3)	
Over-Selic Target (%p.a.)	-	-	-	=	14.43	14.26	14.26	= (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	2015				2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	9.17	9.31	9.32	▲ (2)	5.53	5.55	5.65	▲ (1)	
IGP-DI (%)	7.67	7.76	7.91	▲ (2)	5.12	5.43	5.63	▲ (3)	
IGP-M (%)	7.63	7.61	7.68	▲ (1)	5.92	5.67	5.83	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.22	3.35	3.40	▲ (3)	3.34	3.48	3.54	▲ (3)	
Over-Selic Target - end-of-period (%p.a.)	14.44	14.26	14.26	= (2)	12.03	11.87	11.76	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	9.05	9.42	9.44	▲ (6)	5.21	5.22	5.22	= (1)	
IGP-DI (%)	7.59	7.97	7.77	▼ (1)	6.07	5.33	5.33	= (1)	
IGP-M (%)	8.01	8.46	8.18	▼ (1)	5.76	5.72	5.72	= (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.27	3.48	3.48	= (1)	3.40	3.60	3.64	▲ (5)	
Over-Selic Target - end-of-period (%p.a.)	14.23	14.15	14.15	= (1)	11.66	11.94	11.94	= (1)	

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