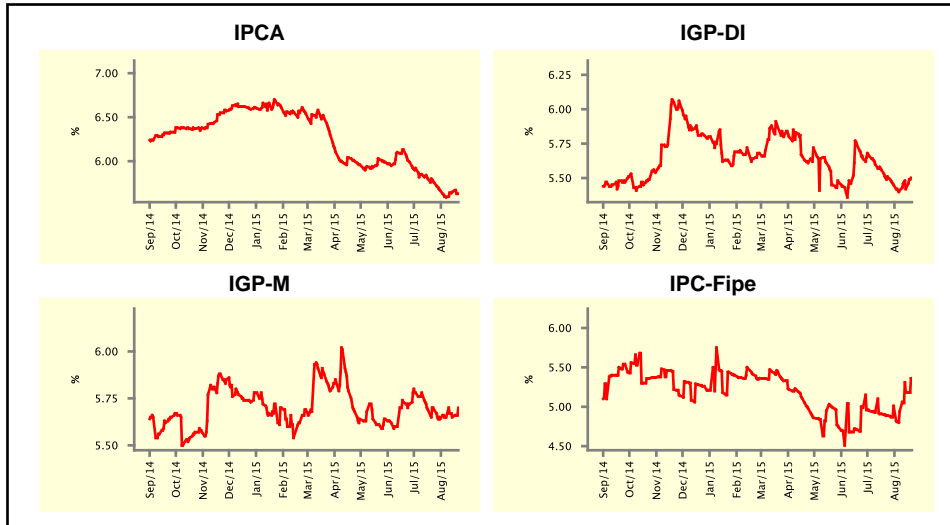


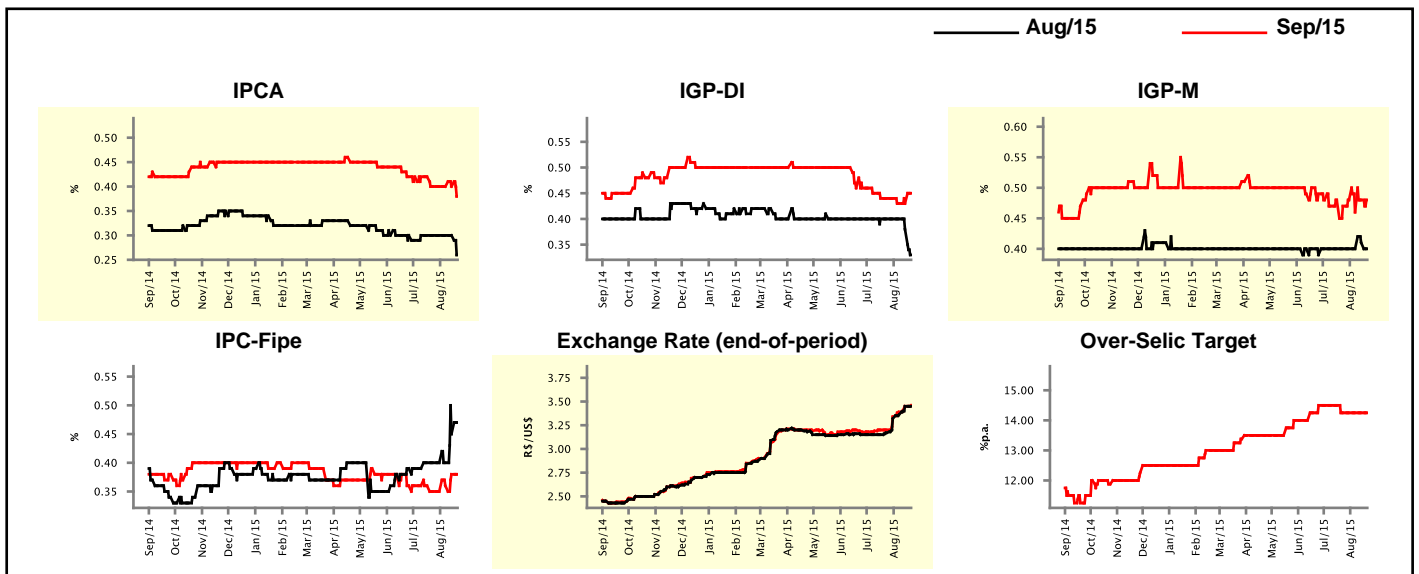
| Market Expectations | | | | |
|--|-------------|------------|-------|---------------|
| Inflation in the next 12 months - Smoothed | | | | |
| Median - Aggregate | 4 weeks ago | 1 week ago | Today | Weekly Trend* |
| IPCA (%) | 5.76 | 5.65 | 5.63 | ▼ (1) |
| IGP-DI (%) | 5.51 | 5.42 | 5.50 | ▲ (2) |
| IGP-M (%) | 5.69 | 5.65 | 5.70 | ▲ (1) |
| IPC-Fipe (%) | 4.89 | 5.18 | 5.34 | ▲ (2) |

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



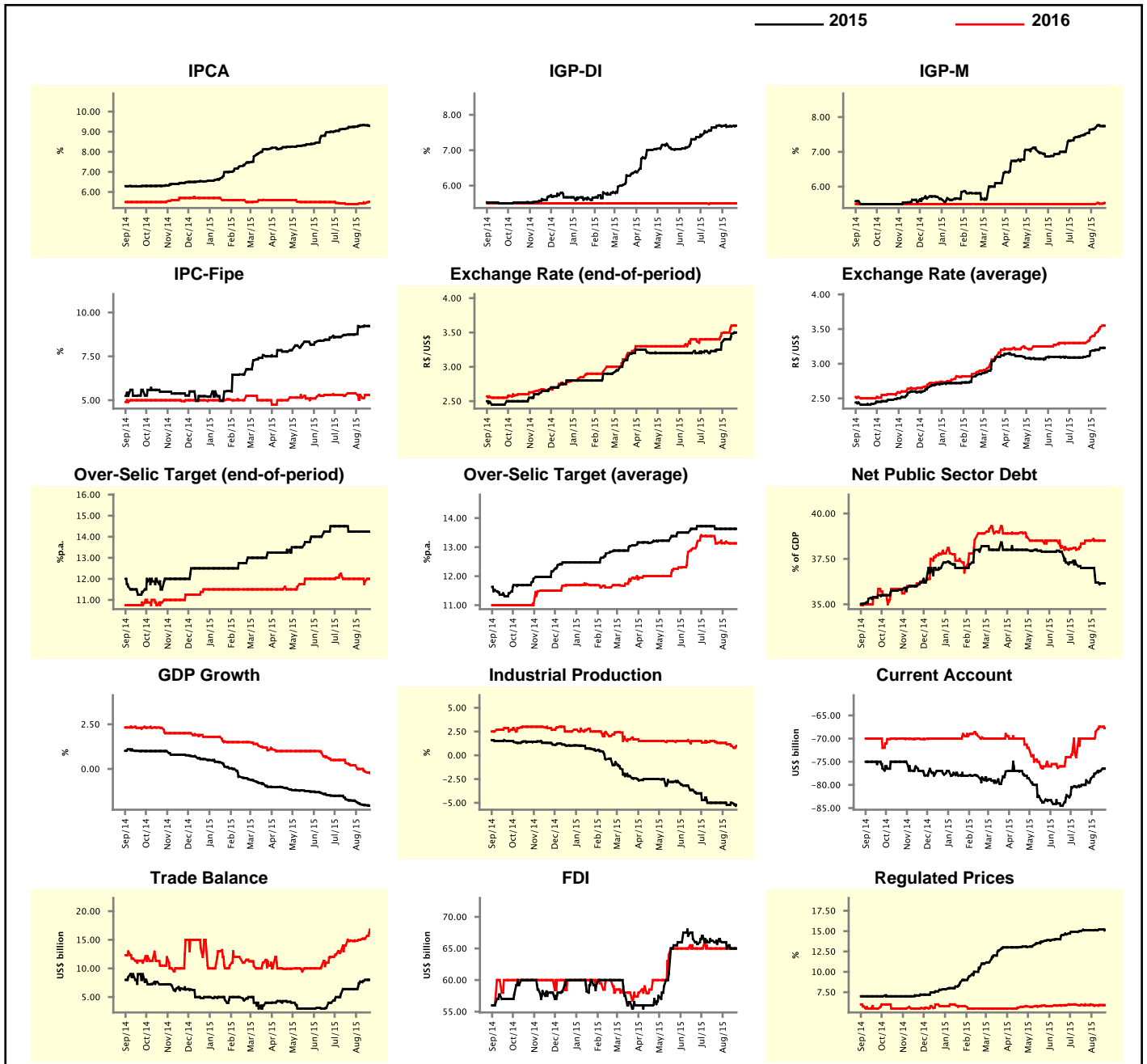
| Market Expectations | | | | | | | | |
|--|-------------|------------|-------|---------------|-------------|------------|-------|---------------|
| Median - Aggregate | Aug/15 | | | | Sep/15 | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* |
| IPCA (%) | 0.30 | 0.30 | 0.26 | ▼ (1) | 0.40 | 0.40 | 0.38 | ▼ (1) |
| IGP-DI (%) | 0.40 | 0.38 | 0.33 | ▼ (2) | 0.44 | 0.43 | 0.45 | ▲ (1) |
| IGP-M (%) | 0.40 | 0.41 | 0.40 | ▼ (1) | 0.47 | 0.48 | 0.48 | ≡ (1) |
| IPC-Fipe (%) | 0.40 | 0.45 | 0.47 | ▲ (2) | 0.35 | 0.38 | 0.38 | ≡ (1) |
| Exchange Rate - end-of-period (R\$/US\$) | 3.17 | 3.45 | 3.45 | ≡ (1) | 3.20 | 3.45 | 3.46 | ▲ (4) |
| Over-Selic Target (%p.a.) | - | - | - | ≡ (4) | 14.25 | 14.25 | 14.25 | ≡ (4) |

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



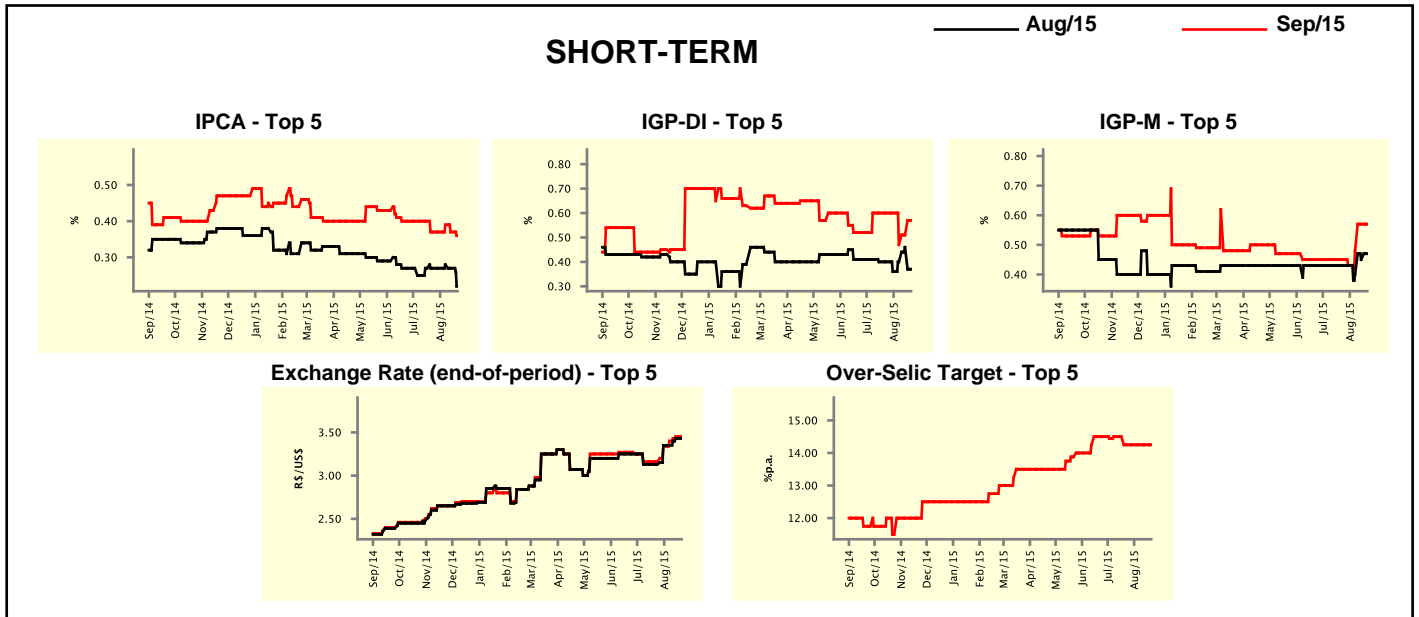
| Median - Aggregate | Market Expectations | | | | | | | |
|---|---------------------|------------|--------|---------------|-------------|------------|--------|---------------|
| | 2015 | | | | 2016 | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* |
| IPCA (%) | 9.23 | 9.32 | 9.29 | ▼ (1) | 5.40 | 5.44 | 5.50 | ▲ (3) |
| IGP-DI (%) | 7.69 | 7.67 | 7.69 | ▲ (2) | 5.50 | 5.50 | 5.50 | ▬ (55) |
| IGP-M (%) | 7.52 | 7.74 | 7.74 | ▬ (1) | 5.50 | 5.51 | 5.53 | ▲ (2) |
| IPC-Fipe (%) | 8.74 | 9.23 | 9.23 | ▬ (1) | 5.40 | 5.30 | 5.30 | ▬ (2) |
| Exchange Rate - end-of-period (R\$/US\$) | 3.25 | 3.48 | 3.50 | ▲ (5) | 3.40 | 3.60 | 3.60 | ▬ (1) |
| Exchange Rate - average (R\$/US\$) | 3.10 | 3.23 | 3.23 | ▬ (1) | 3.30 | 3.53 | 3.55 | ▲ (4) |
| Over-Selic Target - end-of-period (%p.a.) | 14.25 | 14.25 | 14.25 | ▬ (4) | 12.00 | 11.88 | 12.00 | ▲ (1) |
| Over-Selic Target - average (%p.a.) | 13.63 | 13.63 | 13.63 | ▬ (4) | 13.13 | 13.13 | 13.13 | ▬ (1) |
| Net Public Sector Debt (% of GDP) | 37.00 | 36.15 | 36.15 | ▬ (1) | 38.50 | 38.50 | 38.50 | ▬ (4) |
| GDP Growth (% growth) | -1.76 | -2.01 | -2.06 | ▼ (6) | 0.20 | -0.15 | -0.24 | ▼ (3) |
| Industrial Production (% growth) | -5.00 | -5.00 | -5.20 | ▼ (1) | 1.30 | 1.00 | 1.00 | ▬ (1) |
| Current Account (US\$ billion) | -79.00 | -77.00 | -76.50 | ▲ (9) | -70.00 | -67.45 | -67.75 | ▼ (1) |
| Trade Balance (US\$ billion) | 6.40 | 8.00 | 8.00 | ▬ (1) | 14.89 | 15.19 | 16.80 | ▲ (3) |
| Foreign Direct Investment (US\$ billion) | 65.70 | 65.00 | 65.00 | ▬ (2) | 65.00 | 65.00 | 65.00 | ▬ (13) |
| Regulated Prices (%) | 15.10 | 15.20 | 15.15 | ▼ (1) | 5.92 | 5.92 | 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 | 0.27 | 0.22 | ▼ (2) | 0.37 | 0.37 | 0.36 | ▼ (2) |
| IGP-DI (%) | 0.40 | 0.46 | 0.37 | ▼ (1) | 0.60 | 0.51 | 0.57 | ▲ (2) |
| IGP-M (%) | 0.43 | 0.45 | 0.47 | ▲ (2) | 0.45 | 0.57 | 0.57 | ▬ (1) |
| Exchange Rate - end-of-period (R\$/US\$) | 3.13 | 3.43 | 3.43 | ▬ (1) | 3.16 | 3.45 | 3.45 | ▬ (1) |
| Over-Selic Target (%p.a.) | - | - | - | | 14.25 | 14.25 | 14.25 | ▬ (4) |

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

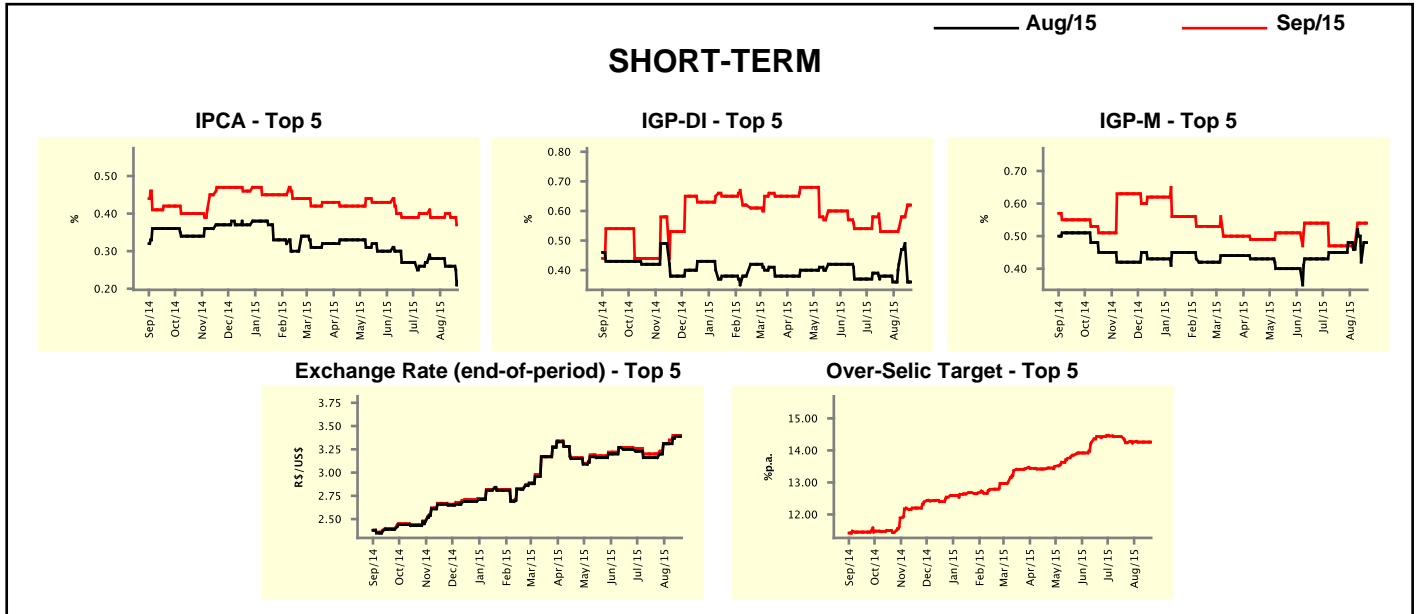


| Market Expectations | | | | | | | | |
|---|-------------|------------|-------|---------------|-------------|------------|-------|---------------|
| Median - Top 5 | 2015 | | | | 2016 | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* |
| Short Term | | | | | | | | |
| IPCA (%) | 9.24 | 9.30 | 9.32 | ▲ (1) | 5.59 | 5.70 | 5.70 | ▬ (1) |
| IGP-DI (%) | 7.89 | 7.76 | 7.91 | ▲ (3) | 5.05 | 5.66 | 5.66 | ▬ (1) |
| IGP-M (%) | 7.62 | 7.54 | 7.54 | ▬ (1) | 5.46 | 5.46 | 5.46 | ▬ (2) |
| Exchange Rate - end-of-period (R\$/US\$) | 3.20 | 3.40 | 3.40 | ▬ (2) | 3.30 | 3.50 | 3.50 | ▬ (1) |
| Over-Selic Target - end-of-period (%p.a.) | 14.25 | 14.25 | 14.25 | ▬ (4) | 11.50 | 12.00 | 12.00 | ▬ (2) |
| Medium Term | | | | | | | | |
| IPCA (%) | 9.12 | 9.53 | 9.41 | ▼ (1) | 5.27 | 5.38 | 5.37 | ▼ (2) |
| IGP-DI (%) | 7.50 | 7.71 | 7.71 | ▬ (1) | 5.90 | 5.00 | 5.00 | ▬ (2) |
| IGP-M (%) | 8.49 | 8.03 | 8.03 | ▬ (1) | 5.50 | 5.80 | 5.80 | ▬ (2) |
| Exchange Rate - end-of-period (R\$/US\$) | 3.30 | 3.50 | 3.50 | ▬ (2) | 3.45 | 3.70 | 3.70 | ▬ (1) |
| Over-Selic Target - end-of-period (%p.a.) | 14.25 | 14.25 | 14.25 | ▬ (9) | 11.63 | 12.13 | 12.13 | ▬ (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 - 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 (%) | 0.28 | 0.26 | 0.22 | ▼ (1) | 0.39 | 0.39 | 0.37 | ▼ (2) | |
| IGP-DI (%) | 0.38 | 0.49 | 0.36 | ▼ (1) | 0.53 | 0.58 | 0.62 | ▲ (3) | |
| IGP-M (%) | 0.45 | 0.42 | 0.48 | ▲ (1) | 0.47 | 0.54 | 0.54 | ≡ (1) | |
| Exchange Rate - end-of-period (R\$/US\$) | 3.16 | 3.39 | 3.39 | ≡ (1) | 3.20 | 3.40 | 3.40 | ≡ (1) | |
| Over-Selic Target (%p.a.) | - | - | - | | 14.24 | 14.26 | 14.26 | ≡ (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 | | | | | | | | | |
|---|-------------|------------|-------|---------------|-------------|------------|-------|---------------|--|
| Average - Top 5 | 2015 | | | | 2016 | | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly Trend* | 4 weeks ago | 1 week ago | Today | Weekly Trend* | |
| Short Term | | | | | | | | | |
| IPCA (%) | 9.26 | 9.32 | 9.32 | ≡ (1) | 5.55 | 5.65 | 5.65 | ≡ (1) | |
| IGP-DI (%) | 7.67 | 7.91 | 7.99 | ▲ (3) | 5.12 | 5.63 | 5.63 | ≡ (1) | |
| IGP-M (%) | 7.69 | 7.68 | 7.75 | ▲ (2) | 5.92 | 5.83 | 5.83 | ≡ (1) | |
| Exchange Rate - end-of-period (R\$/US\$) | 3.22 | 3.40 | 3.40 | ≡ (1) | 3.34 | 3.54 | 3.54 | ≡ (1) | |
| Over-Selic Target - end-of-period (%p.a.) | 14.24 | 14.26 | 14.26 | ≡ (3) | 11.71 | 11.76 | 11.81 | ▲ (1) | |
| Medium Term | | | | | | | | | |
| IPCA (%) | 9.10 | 9.44 | 9.40 | ▼ (1) | 5.12 | 5.22 | 5.33 | ▲ (1) | |
| IGP-DI (%) | 7.59 | 7.77 | 7.73 | ▼ (2) | 6.07 | 5.33 | 5.33 | ≡ (2) | |
| IGP-M (%) | 8.06 | 8.18 | 8.18 | ≡ (1) | 5.76 | 5.72 | 5.72 | ≡ (2) | |
| Exchange Rate - end-of-period (R\$/US\$) | 3.31 | 3.48 | 3.48 | ≡ (2) | 3.51 | 3.64 | 3.64 | ≡ (1) | |
| Over-Selic Target - end-of-period (%p.a.) | 14.18 | 14.15 | 14.15 | ≡ (2) | 11.59 | 11.94 | 11.94 | ≡ (2) | |

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