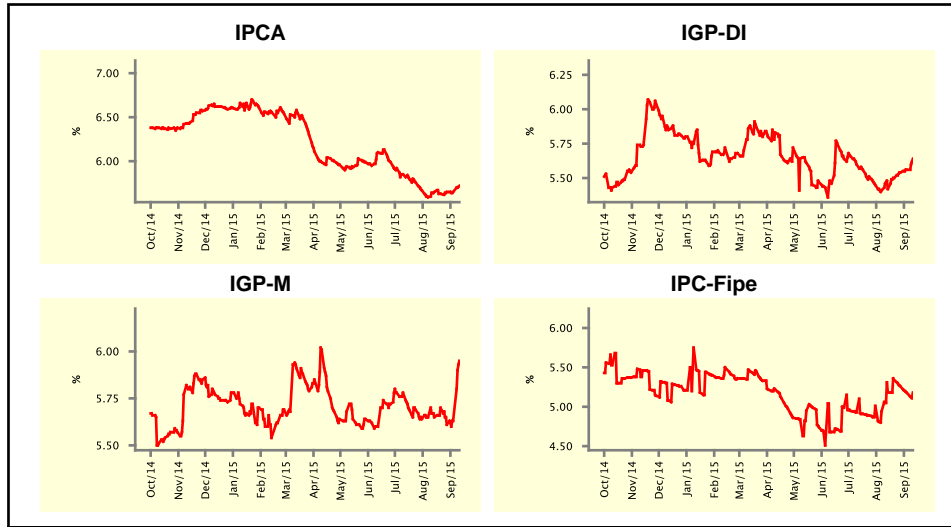


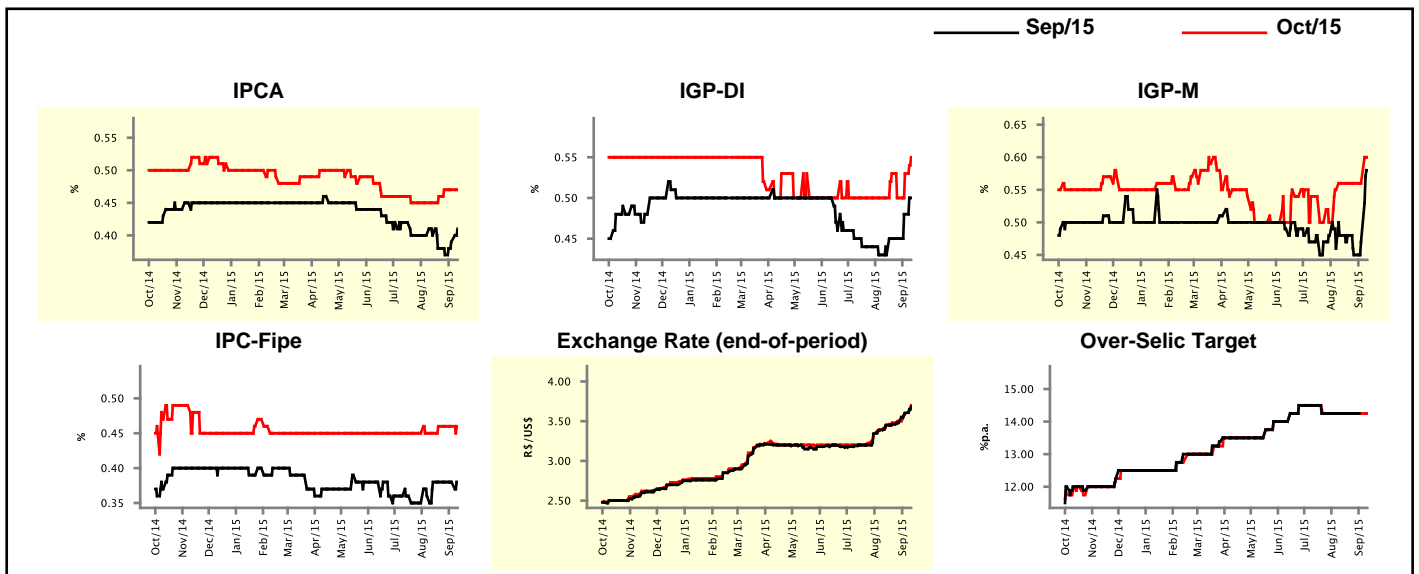
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.65	5.65	5.72	▲ (1)
IGP-DI (%)	5.42	5.56	5.64	▲ (5)
IGP-M (%)	5.65	5.63	5.95	▲ (2)
IPC-Fipe (%)	5.18	5.18	5.18	▬ (1)

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



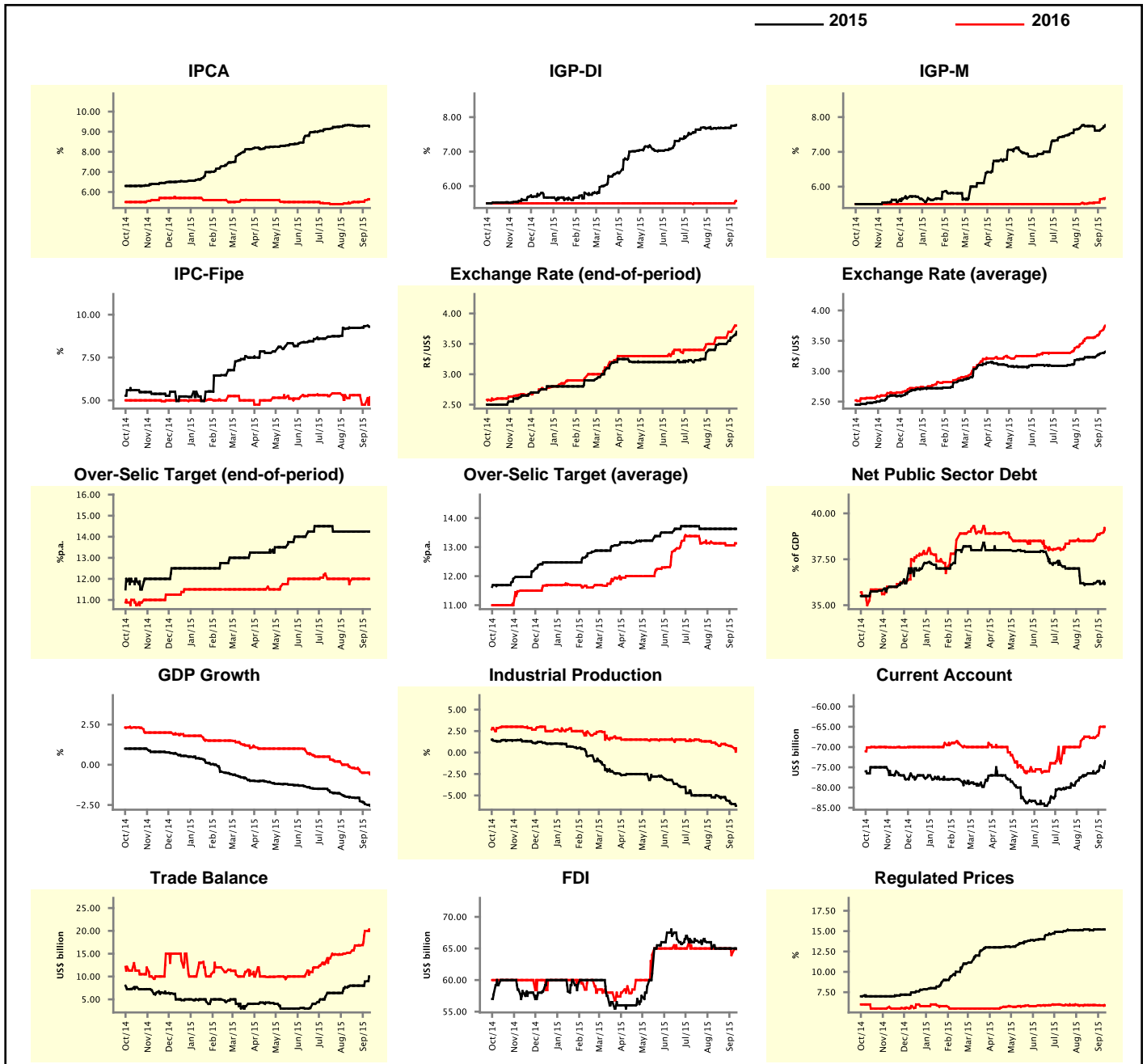
Market Expectations									
Median - Aggregate	Sep/15				Oct/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.40	0.39	0.41	▲ (2)	0.45	0.47	0.47	▬ (2)	
IGP-DI (%)	0.43	0.48	0.50	▲ (2)	0.50	0.53	0.55	▲ (2)	
IGP-M (%)	0.48	0.47	0.58	▲ (2)	0.56	0.56	0.60	▲ (1)	
IPC-Fipe (%)	0.38	0.38	0.38	▬ (4)	0.45	0.46	0.46	▬ (3)	
Exchange Rate - end-of-period (R\$/US\$)	3.45	3.60	3.68	▲ (7)	3.45	3.60	3.70	▲ (8)	
Over-Selic Target (%p.a.)	14.25	-	-	▲ (7)	14.25	14.25	14.25	▬ (7)	

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



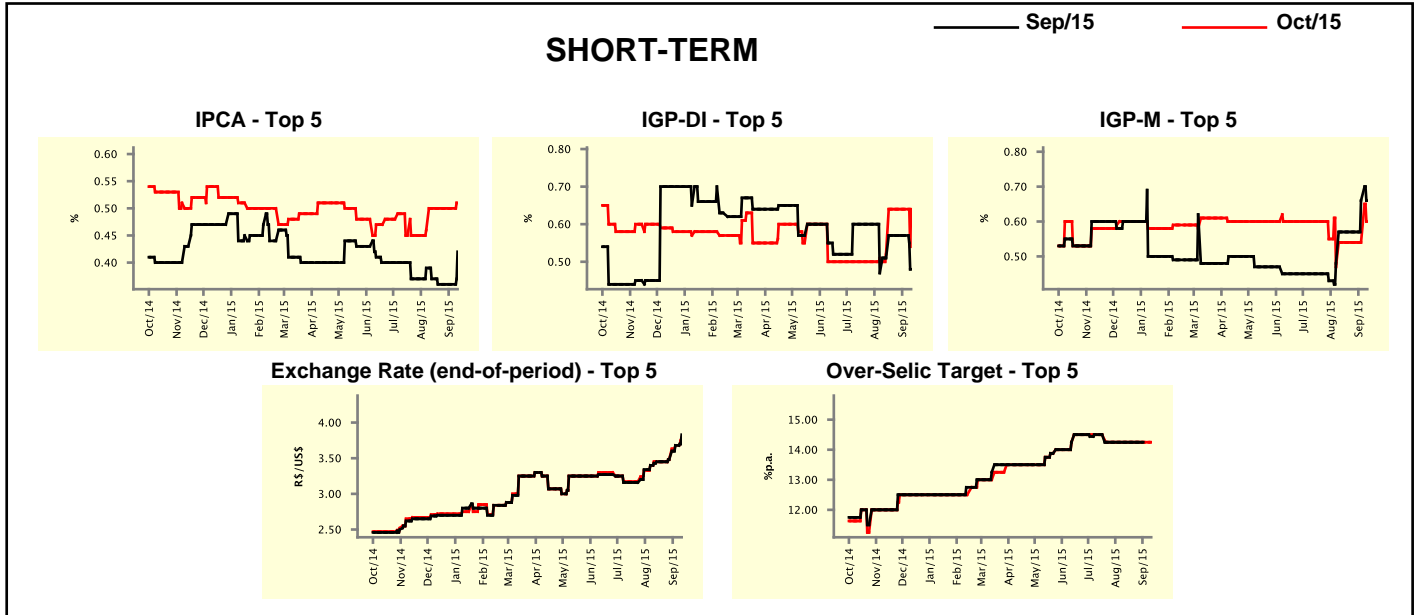
Median - Aggregate	Market Expectations							
	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	9.32	9.29	9.28	▼ (1)	5.44	5.58	5.64	▲ (6)
IGP-DI (%)	7.67	7.75	7.77	▲ (2)	5.50	5.50	5.57	▲ (1)
IGP-M (%)	7.74	7.63	7.77	▲ (2)	5.51	5.64	5.67	▲ (5)
IPC-Fipe (%)	9.23	9.33	9.30	▼ (1)	5.30	4.75	5.18	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.48	3.60	3.70	▲ (2)	3.60	3.70	3.80	▲ (2)
Exchange Rate - average (R\$/US\$)	3.23	3.29	3.32	▲ (2)	3.53	3.65	3.75	▲ (7)
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	≡ (7)	11.88	12.00	12.00	≡ (3)
Over-Selic Target - average (%p.a.)	13.63	13.63	13.63	≡ (7)	13.13	13.06	13.13	▲ (1)
Net Public Sector Debt (% of GDP)	36.15	36.15	36.20	▲ (1)	38.50	38.90	39.10	▲ (3)
GDP Growth (% growth)	-2.01	-2.44	-2.55	▼ (9)	-0.15	-0.50	-0.60	▼ (6)
Industrial Production (% growth)	-5.00	-6.00	-6.20	▼ (4)	1.00	0.72	0.50	▼ (3)
Current Account (US\$ billion)	-77.00	-74.55	-73.50	▲ (2)	-67.45	-65.00	-65.00	≡ (1)
Trade Balance (US\$ billion)	8.00	8.90	10.00	▲ (2)	15.19	20.00	20.00	≡ (1)
Foreign Direct Investment (US\$ billion)	65.00	65.00	65.00	≡ (5)	65.00	63.95	64.90	▲ (1)
Regulated Prices (%)	15.20	15.20	15.20	≡ (2)	5.92	5.88	5.88	≡ (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	Sep/15				Oct/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.37	0.36	0.42	▲ (1)	0.50	0.50	0.51	▲ (1)	
IGP-DI (%)	0.51	0.57	0.48	▼ (1)	0.52	0.64	0.64	▬ (3)	
IGP-M (%)	0.57	0.66	0.66	▬ (1)	0.54	0.54	0.60	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.45	3.68	3.83	▲ (3)	3.45	3.68	3.79	▲ (3)	
Over-Selic Target (%p.a.)	14.25	-	-		14.25	14.25	14.25	▬ (7)	

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

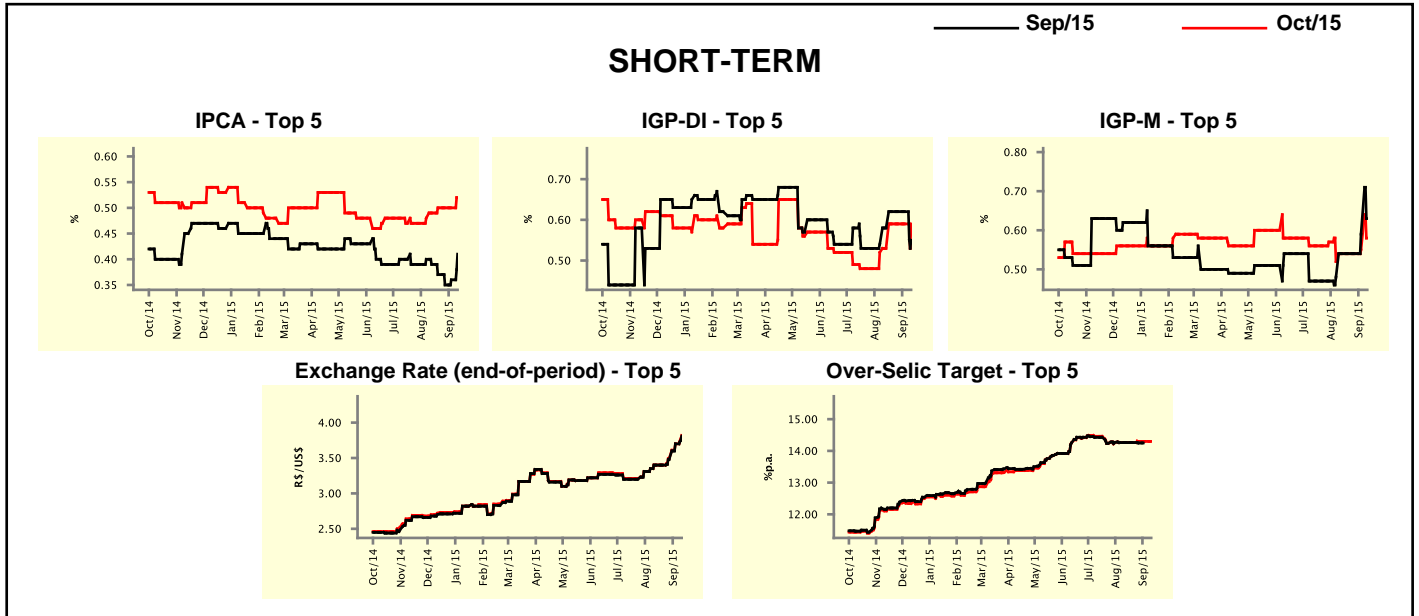


Market Expectations									
Median - Top 5	2015				2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	9.30	9.30	9.35	▲ (2)	5.70	5.70	5.75	▲ (1)	
IGP-DI (%)	7.76	8.02	8.02	▬ (1)	5.66	5.66	5.75	▲ (1)	
IGP-M (%)	7.54	7.48	7.64	▲ (2)	5.46	5.46	5.93	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.40	3.68	3.85	▲ (3)	3.50	3.83	3.82	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	▬ (7)	12.00	12.00	12.00	▬ (5)	
Medium Term									
IPCA (%)	9.53	9.41	9.37	▼ (1)	5.38	5.28	5.98	▲ (1)	
IGP-DI (%)	7.71	8.02	8.03	▲ (2)	5.00	5.00	6.00	▲ (1)	
IGP-M (%)	8.03	7.92	8.20	▲ (1)	5.80	5.80	6.00	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.50	3.65	3.80	▲ (3)	3.70	3.70	4.00	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	▬ (12)	12.13	12.13	12.13	▬ (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									
Average - Top 5 - Short Term	Sep/15				Oct/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.39	0.36	0.41	▲ (2)	0.49	0.50	0.52	▲ (1)	
IGP-DI (%)	0.58	0.62	0.55	▼ (1)	0.53	0.59	0.59	▬ (3)	
IGP-M (%)	0.54	0.59	0.63	▲ (2)	0.54	0.55	0.58	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.40	3.70	3.81	▲ (3)	3.40	3.70	3.82	▲ (3)	
Over-Selic Target (%p.a.)	14.26	-	-	▬ (2)	14.26	14.30	14.30	▬ (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*	
Short Term									
IPCA (%)	9.32	9.31	9.39	▲ (2)	5.65	5.65	5.83	▲ (1)	
IGP-DI (%)	7.91	8.02	7.94	▼ (1)	5.63	5.63	6.01	▲ (1)	
IGP-M (%)	7.68	7.59	7.66	▲ (2)	5.83	5.83	6.01	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.40	3.74	3.88	▲ (3)	3.54	3.91	3.89	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	14.26	14.30	14.30	▬ (2)	11.76	11.66	11.89	▲ (1)	
Medium Term									
IPCA (%)	9.44	9.39	9.40	▲ (1)	5.22	5.31	5.86	▲ (1)	
IGP-DI (%)	7.77	7.90	7.95	▲ (2)	5.33	5.33	6.18	▲ (1)	
IGP-M (%)	8.18	8.05	7.99	▼ (1)	5.72	5.72	6.54	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.48	3.71	3.79	▲ (3)	3.64	3.82	3.90	▲ (3)	
Over-Selic Target - end-of-period (%p.a.)	14.15	14.25	14.25	▬ (2)	11.94	11.94	12.06	▲ (1)	

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