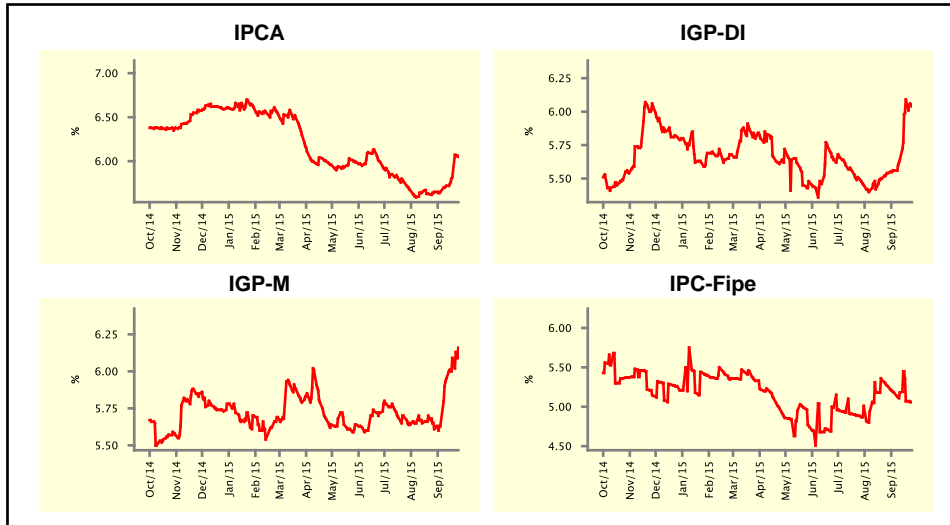


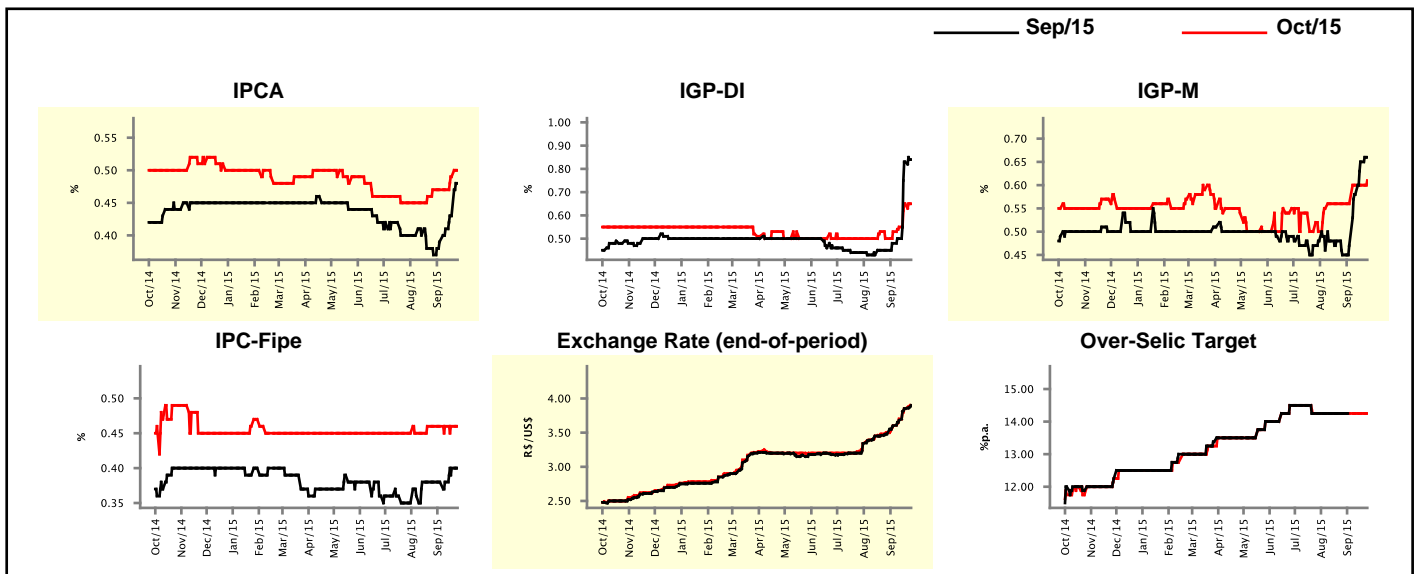
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.65	5.82	6.05	▲ (3)
IGP-DI (%)	5.54	6.09	6.04	▼ (1)
IGP-M (%)	5.61	6.09	6.16	▲ (4)
IPC-Fipe (%)	5.26	5.07	5.06	▼ (2)

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



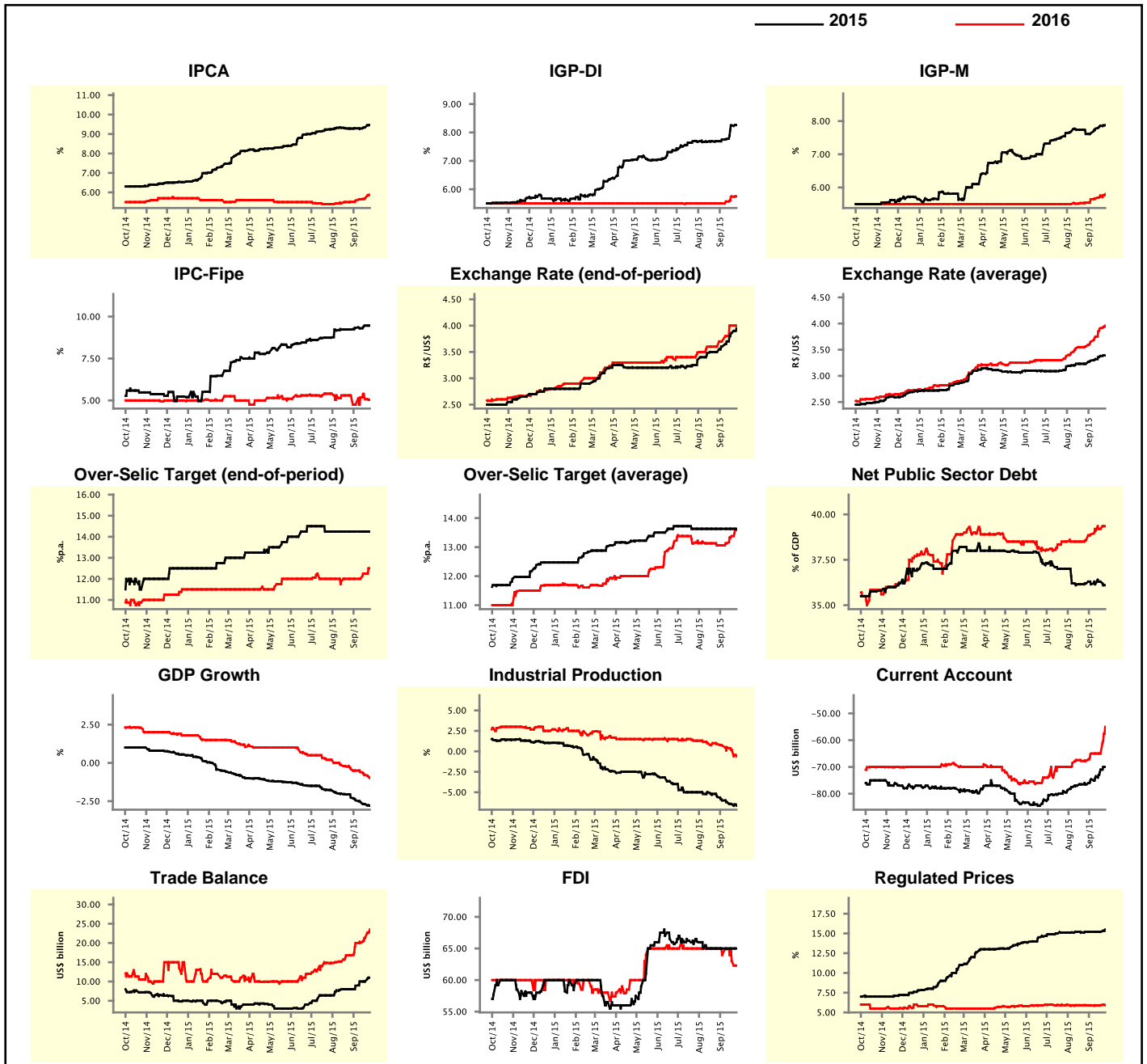
Market Expectations								
Median - Aggregate	Sep/15				Oct/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.37	0.43	0.48	▲ (4)	0.47	0.49	0.50	▲ (2)
IGP-DI (%)	0.45	0.83	0.84	▲ (4)	0.50	0.65	0.65	= (1)
IGP-M (%)	0.45	0.65	0.66	▲ (4)	0.56	0.60	0.61	▲ (1)
IPC-Fipe (%)	0.38	0.40	0.40	= (1)	0.46	0.46	0.46	= (5)
Exchange Rate - end-of-period (R\$/US\$)	3.48	3.85	3.90	▲ (9)	3.50	3.85	3.90	▲ (10)
Over-Selic Target (%p.a.)	14.25	-	-	▲ (9)	14.25	14.25	14.25	= (9)

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



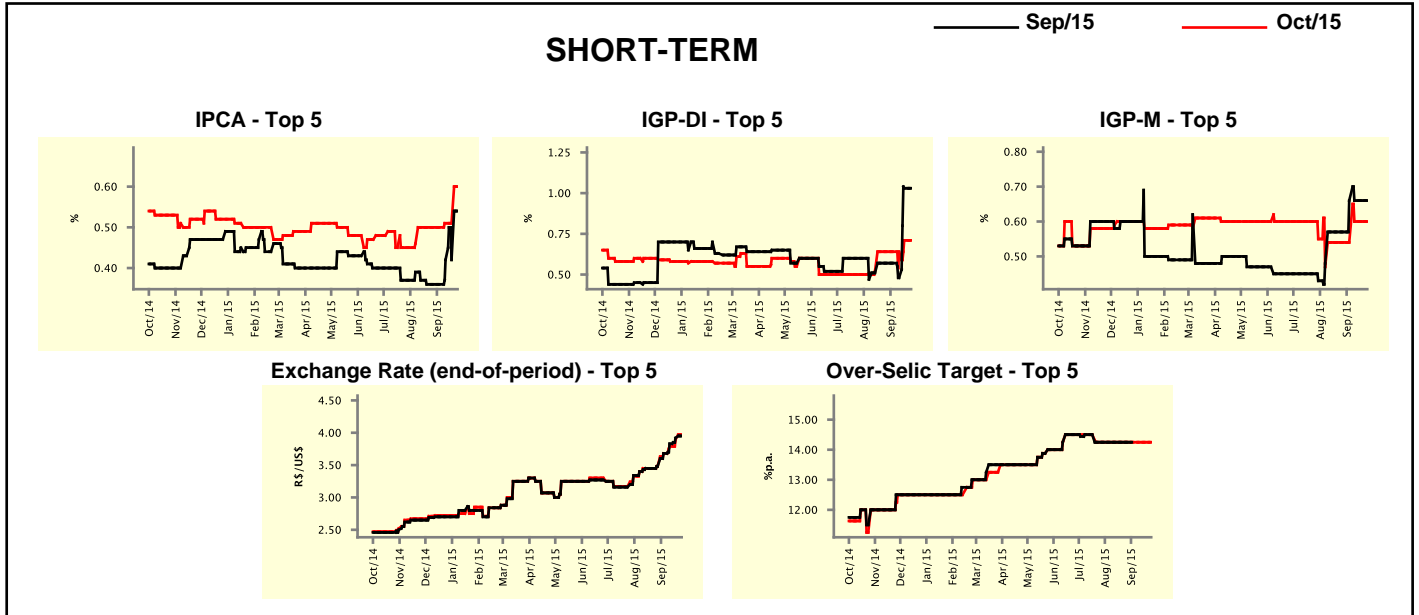
Median - Aggregate	Market Expectations							
	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	9.28	9.34	9.46	▲ (2)	5.51	5.70	5.87	▲ (8)
IGP-DI (%)	7.69	8.25	8.26	▲ (4)	5.50	5.75	5.75	▬ (1)
IGP-M (%)	7.61	7.86	7.88	▲ (4)	5.54	5.76	5.80	▲ (7)
IPC-Fipe (%)	9.23	9.46	9.46	▬ (1)	5.30	5.07	5.04	▼ (2)
Exchange Rate - end-of-period (R\$/US\$)	3.50	3.86	3.95	▲ (4)	3.60	4.00	4.00	▬ (1)
Exchange Rate - average (R\$/US\$)	3.23	3.38	3.39	▲ (4)	3.56	3.91	3.96	▲ (9)
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	▬ (9)	12.00	12.25	12.50	▲ (2)
Over-Selic Target - average (%p.a.)	13.63	13.63	13.63	▬ (9)	13.06	13.38	13.59	▲ (3)
Net Public Sector Debt (% of GDP)	36.20	36.30	36.10	▼ (1)	38.60	39.20	39.35	▲ (5)
GDP Growth (% growth)	-2.26	-2.70	-2.80	▼ (11)	-0.40	-0.80	-1.00	▼ (8)
Industrial Production (% growth)	-5.57	-6.45	-6.65	▼ (6)	0.89	0.20	-0.60	▼ (5)
Current Account (US\$ billion)	-76.50	-71.00	-70.00	▲ (4)	-67.60	-65.00	-55.00	▲ (1)
Trade Balance (US\$ billion)	8.00	10.00	11.00	▲ (1)	16.80	21.30	23.50	▲ (2)
Foreign Direct Investment (US\$ billion)	65.00	65.00	65.00	▬ (7)	65.00	63.00	62.30	▼ (2)
Regulated Prices (%)	15.20	15.20	15.50	▲ (1)	5.92	5.91	5.92	▲ (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 - 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 (%)	0.36	0.42	0.54	▲ (1)	0.50	0.51	0.60	▲ (1)	
IGP-DI (%)	0.57	1.03	1.03	▬ (1)	0.64	0.71	0.71	▬ (1)	
IGP-M (%)	0.57	0.66	0.66	▬ (3)	0.54	0.60	0.60	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.48	3.92	3.95	▲ (5)	3.48	3.90	3.97	▲ (5)	
Over-Selic Target (%p.a.)	14.25	-	-	▬ (9)	14.25	14.25	14.25	▬ (9)	

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

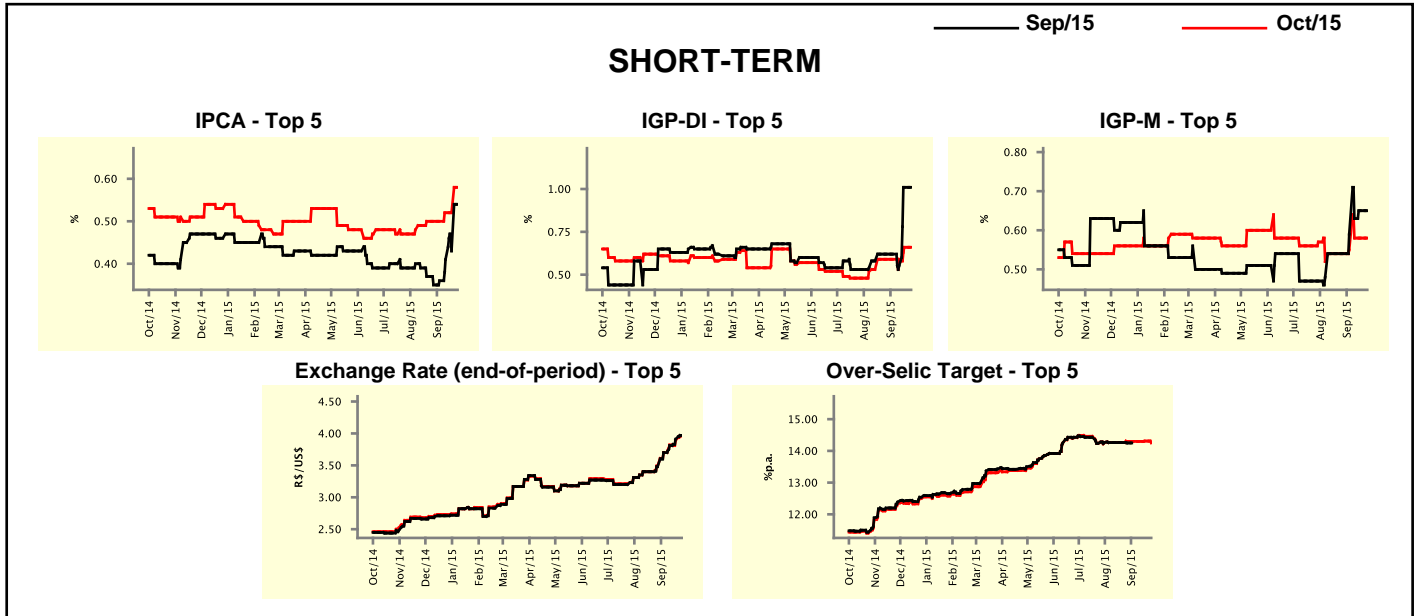


Market Expectations									
Median - Top 5	2015				2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	9.26	9.36	9.63	▲ (4)	5.70	6.00	6.39	▲ (3)	
IGP-DI (%)	7.91	8.58	8.58	▬ (1)	5.66	6.00	6.00	▬ (1)	
IGP-M (%)	7.38	7.74	7.74	▬ (1)	5.46	6.06	6.06	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.50	4.00	4.00	▬ (1)	3.83	4.00	4.00	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	▬ (9)	12.00	12.50	12.50	▬ (1)	
Medium Term									
IPCA (%)	9.41	9.37	9.61	▲ (1)	5.40	5.98	6.46	▲ (1)	
IGP-DI (%)	7.71	8.25	8.25	▬ (1)	5.00	6.00	6.00	▬ (2)	
IGP-M (%)	7.92	8.31	8.57	▲ (3)	5.80	6.00	6.24	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.55	3.80	3.80	▬ (2)	3.70	4.00	4.00	▬ (2)	
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	▬ (14)	12.13	12.38	12.38	▬ (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	Sep/15				Oct/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.35	0.43	0.54	▲ (4)	0.50	0.52	0.58	▲ (1)	
IGP-DI (%)	0.62	1.01	1.01	▬ (1)	0.59	0.66	0.66	▬ (1)	
IGP-M (%)	0.54	0.65	0.65	▬ (1)	0.54	0.58	0.58	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.48	3.91	3.97	▲ (5)	3.49	3.89	3.96	▲ (5)	
Over-Selic Target (%p.a.)	14.25	-	-	▲ (1)	14.30	14.31	14.25	▼ (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	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	9.43	9.65	▲ (4)	5.65	6.03	6.49	▲ (3)	
IGP-DI (%)	7.99	8.48	8.48	▬ (1)	5.63	6.37	6.37	▬ (1)	
IGP-M (%)	7.53	7.70	7.70	▬ (1)	5.83	6.07	6.07	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.51	3.94	3.94	▬ (1)	3.71	3.94	3.99	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	14.30	14.31	14.31	▬ (1)	11.80	12.32	12.60	▲ (3)	
Medium Term									
IPCA (%)	9.40	9.42	9.66	▲ (3)	5.33	6.16	6.47	▲ (3)	
IGP-DI (%)	7.73	8.24	8.24	▬ (1)	5.33	6.18	6.18	▬ (2)	
IGP-M (%)	8.05	8.42	8.67	▲ (2)	5.72	6.54	6.70	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.53	3.83	3.88	▲ (5)	3.66	4.00	4.09	▲ (5)	
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	▬ (4)	11.94	12.50	12.75	▲ (3)	

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