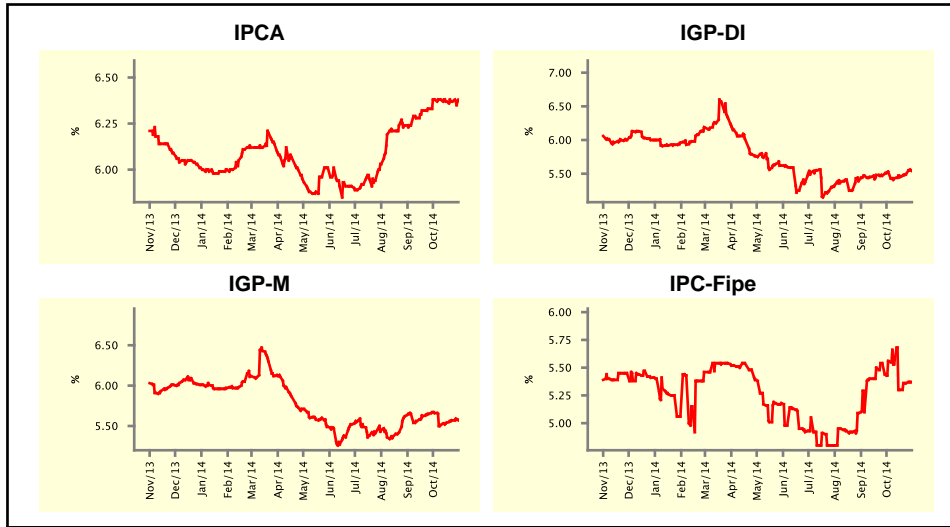


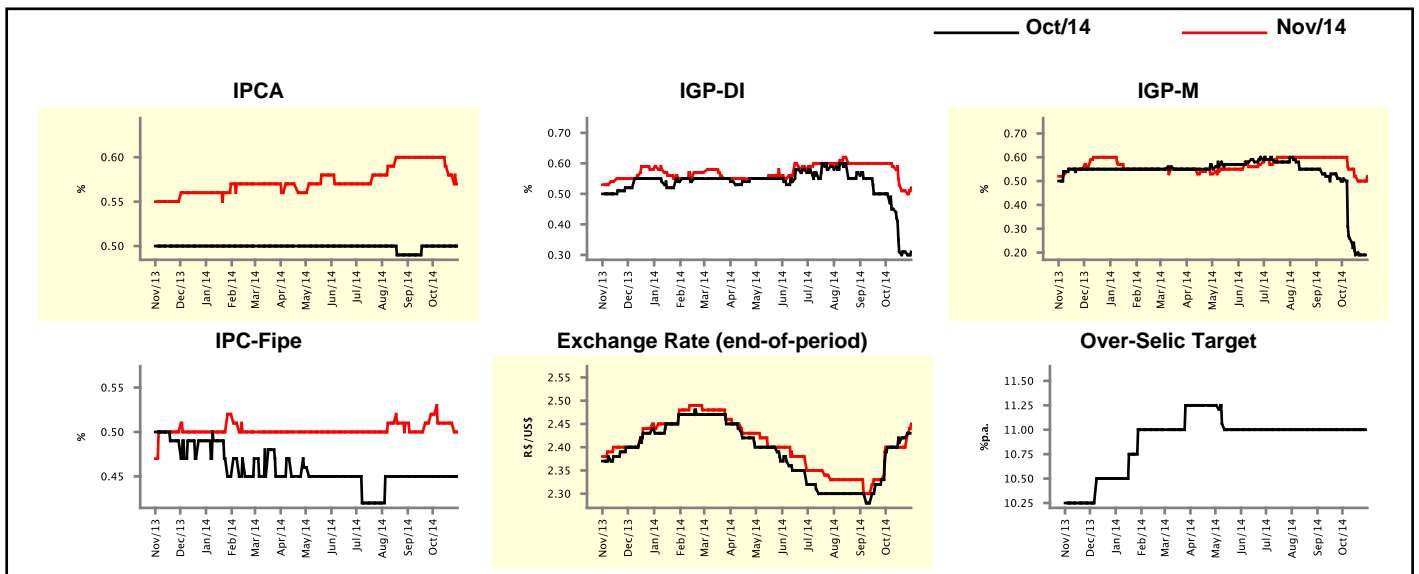
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.38	6.37	6.38	▲ (1)
IGP-DI (%)	5.53	5.49	5.54	▲ (3)
IGP-M (%)	5.66	5.57	5.57	▬ (1)
IPC-Fipe (%)	5.56	5.36	5.37	▲ (2)

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



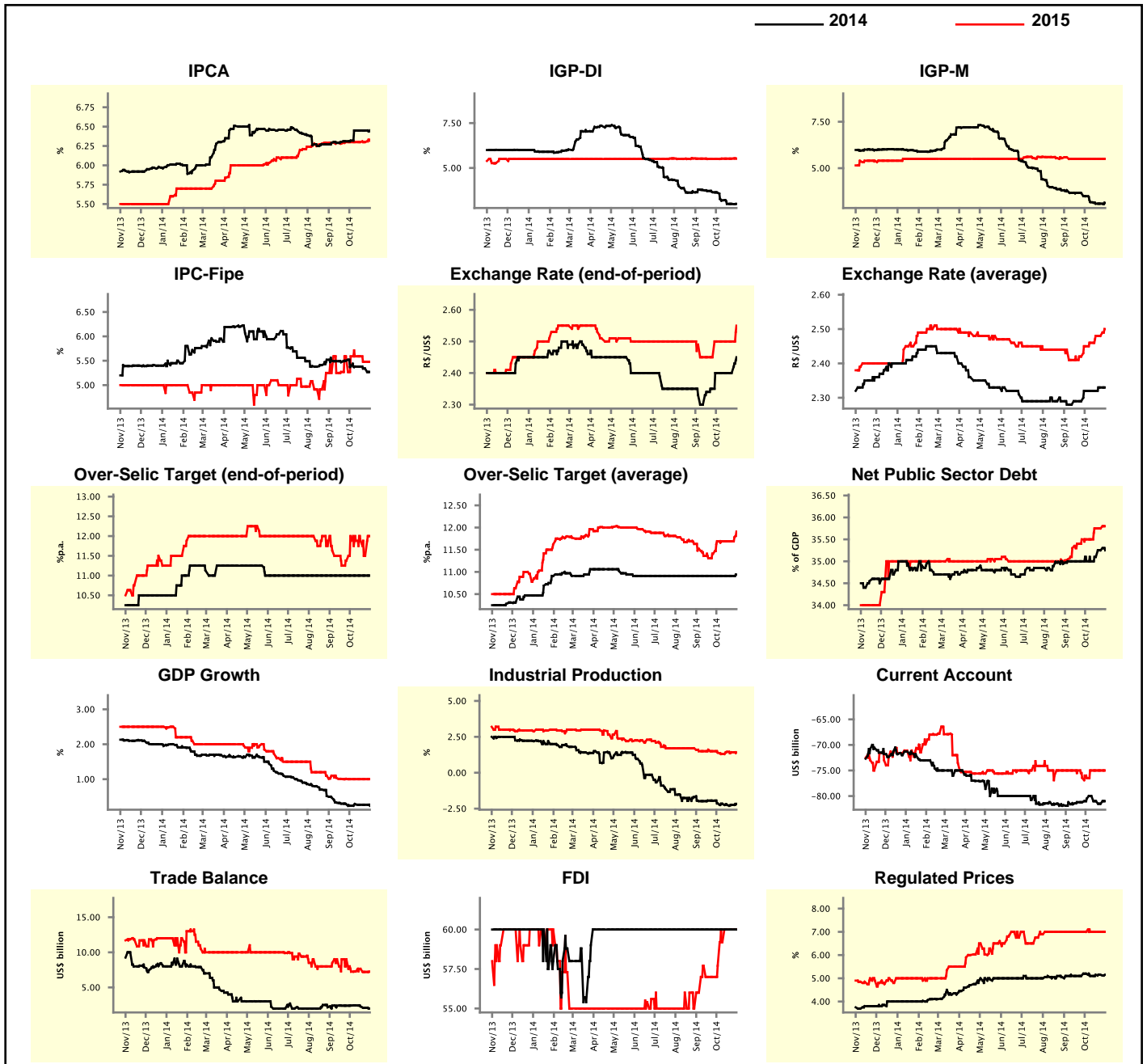
Market Expectations								
Median - Aggregate	Oct/14				Nov/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.50	0.50	0.50	▬ (6)	0.60	0.58	0.57	▼ (3)
IGP-DI (%)	0.50	0.31	0.31	▬ (2)	0.60	0.51	0.52	▲ (1)
IGP-M (%)	0.51	0.19	-	▬ (12)	0.60	0.50	0.52	▲ (1)
IPC-Fipe (%)	0.45	0.45	0.45	▬ (1)	0.52	0.51	0.50	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.42	-	-	2.40	2.40	2.45	▲ (1)
Over-Selic Target (%p.a.)	11.00	11.00	-	-	-	-	-	-

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



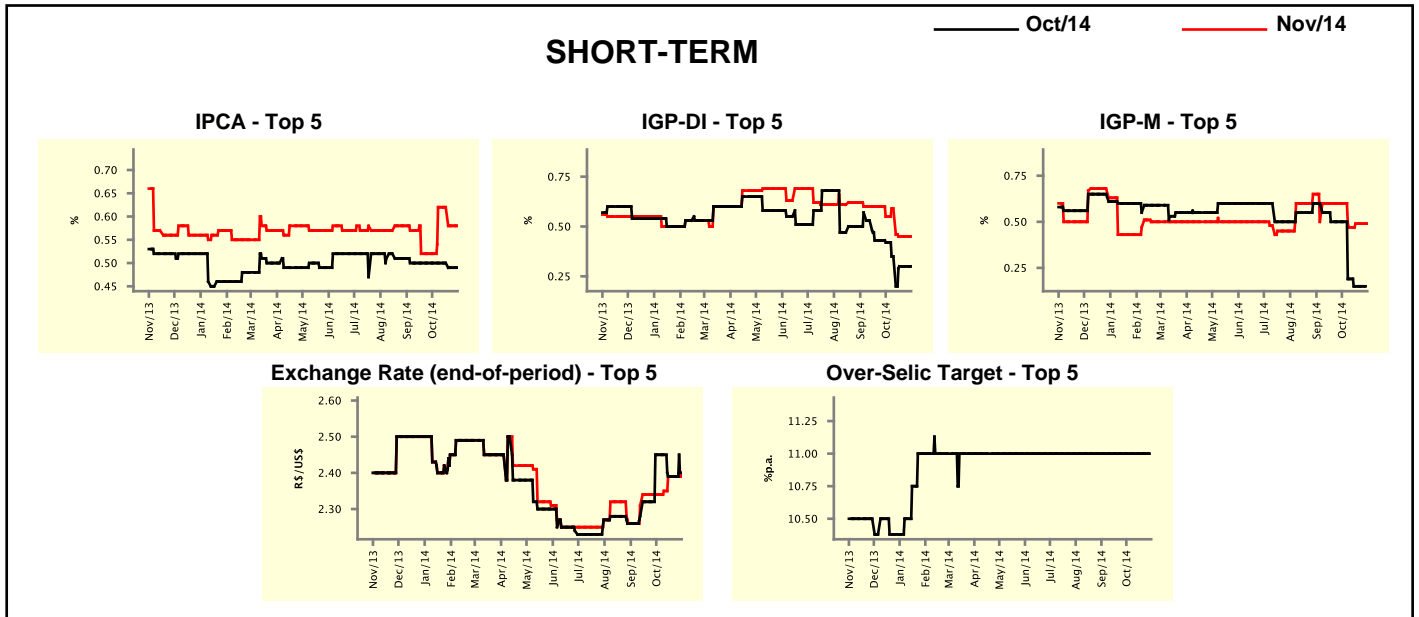
Median - Aggregate	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.32	6.45	6.45	≡ (3)	6.30	6.30	6.32	▲ (1)
IGP-DI (%)	3.63	3.00	3.00	≡ (2)	5.50	5.52	5.52	≡ (3)
IGP-M (%)	3.49	3.09	3.13	▲ (1)	5.50	5.50	5.50	≡ (7)
IPC-Fipe (%)	5.38	5.34	5.27	▼ (2)	5.59	5.48	5.48	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.40	2.45	▲ (1)	2.50	2.50	2.55	▲ (1)
Exchange Rate - average (R\$/US\$)	2.32	2.33	2.33	≡ (1)	2.45	2.48	2.50	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (22)	11.88	11.50	12.00	▲ (1)
Over-Selic Target - average (%p.a.)	10.91	10.91	10.94	▲ (1)	11.69	11.69	11.91	▲ (1)
Net Public Sector Debt (% of GDP)	35.00	35.25	35.25	≡ (1)	35.50	35.75	35.80	▲ (1)
GDP Growth (% growth)	0.24	0.27	0.24	▼ (1)	1.00	1.00	1.00	≡ (4)
Industrial Production (% growth)	-2.14	-2.24	-2.17	▲ (1)	1.40	1.42	1.42	≡ (1)
Current Account (US\$ billion)	-80.50	-81.50	-81.00	▲ (1)	-76.50	-75.00	-75.00	≡ (3)
Trade Balance (US\$ billion)	2.41	2.10	2.00	▼ (3)	7.24	7.21	7.24	▲ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (30)	57.70	60.00	60.00	≡ (2)
Regulated Prices (%)	5.20	5.15	5.15	≡ (2)	7.00	7.00	7.00	≡ (12)

* 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	Oct/14				Nov/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.50	0.49	0.49	≡ (1)	0.52	0.58	0.58	≡ (1)	
IGP-DI (%)	0.42	0.30	0.30	≡ (2)	0.55	0.45	0.45	≡ (2)	
IGP-M (%)	0.50	0.15	-		0.60	0.49	0.49	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.39	-		2.34	2.39	2.40	▲ (1)	
Over-Selic Target (%p.a.)	11.00	11.00	-		-	-	-		

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

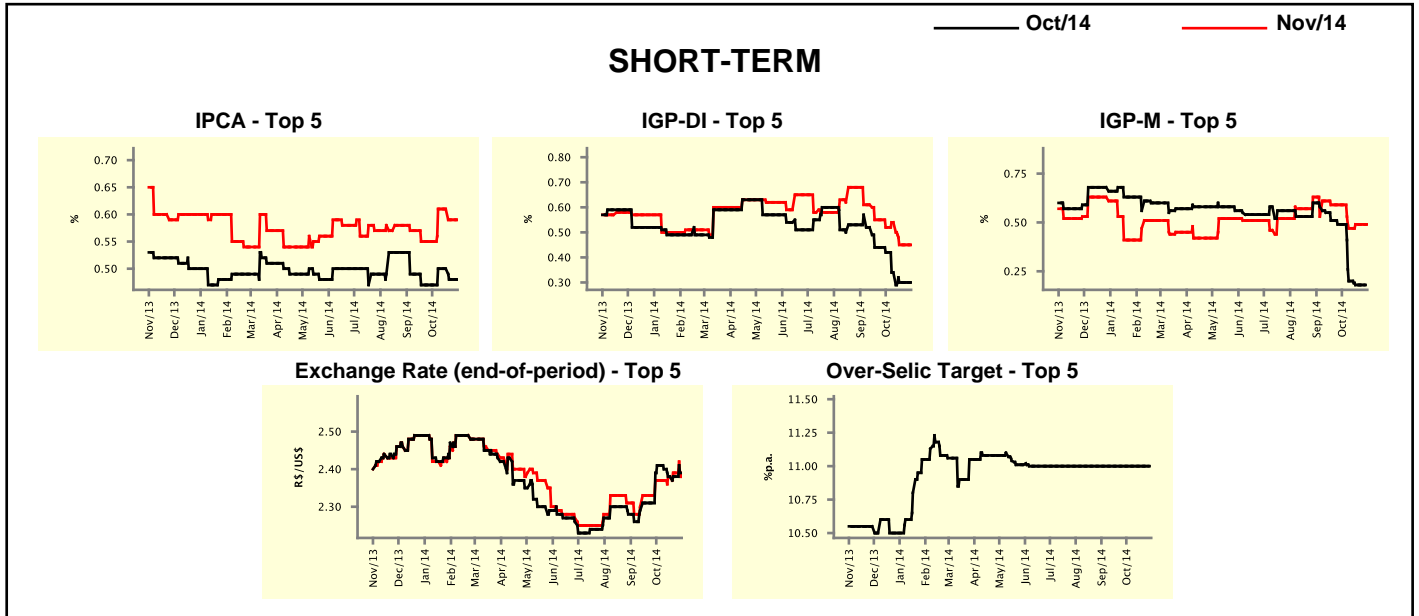


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	6.31	6.45	6.43	▼ (2)	6.02	6.50	6.50	≡ (1)	
IGP-DI (%)	3.40	2.84	2.84	≡ (2)	5.50	5.37	5.37	≡ (2)	
IGP-M (%)	3.50	3.02	3.11	▲ (1)	5.64	5.50	5.50	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.40	2.40	≡ (4)	2.48	2.48	2.54	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (24)	11.38	11.25	12.00	▲ (1)	
Medium Term									
IPCA (%)	6.31	6.49	6.49	≡ (1)	6.40	6.38	6.38	≡ (3)	
IGP-DI (%)	3.24	2.81	2.81	≡ (2)	5.34	5.79	5.79	≡ (3)	
IGP-M (%)	3.17	2.83	3.01	▲ (1)	5.44	5.44	5.44	≡ (4)	
Exchange Rate - end-of-period (R\$/US\$)	2.45	2.40	2.40	≡ (3)	2.42	2.40	2.45	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.50	▲ (1)	12.00	12.00	12.25	▲ (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 - Short Term	Oct/14				Nov/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.47	0.48	0.48	== (1)	0.55	0.59	0.59	== (1)	
IGP-DI (%)	0.42	0.30	0.30	== (2)	0.52	0.45	0.45	== (2)	
IGP-M (%)	0.49	0.18	-		0.59	0.49	0.49	== (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.41	2.38	-		2.37	2.39	2.39	== (1)	
Over-Selic Target (%p.a.)	11.00	11.00	-		-	-	-		

* 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 (%)	6.26	6.45	6.44	▼ (2)	6.24	6.40	6.40	== (1)	
IGP-DI (%)	3.39	2.93	2.93	== (2)	5.43	5.39	5.39	== (2)	
IGP-M (%)	3.40	2.99	3.11	▲ (1)	5.63	5.46	5.46	== (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.40	2.41	▲ (2)	2.48	2.47	2.54	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.25	▲ (1)	11.41	11.38	11.77	▲ (1)	
Medium Term									
IPCA (%)	6.27	6.48	6.48	== (1)	6.39	6.43	6.49	▲ (2)	
IGP-DI (%)	3.43	2.75	2.79	▲ (1)	5.56	5.79	5.79	== (3)	
IGP-M (%)	3.18	2.82	3.00	▲ (3)	5.48	5.68	5.67	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.39	2.39	2.42	▲ (1)	2.40	2.48	2.53	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.33	▲ (1)	11.71	11.83	12.17	▲ (1)	

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