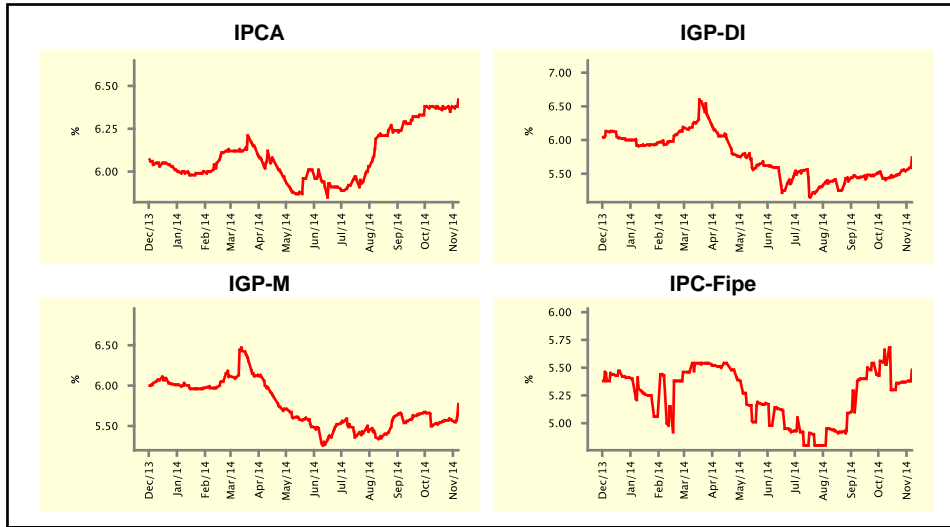


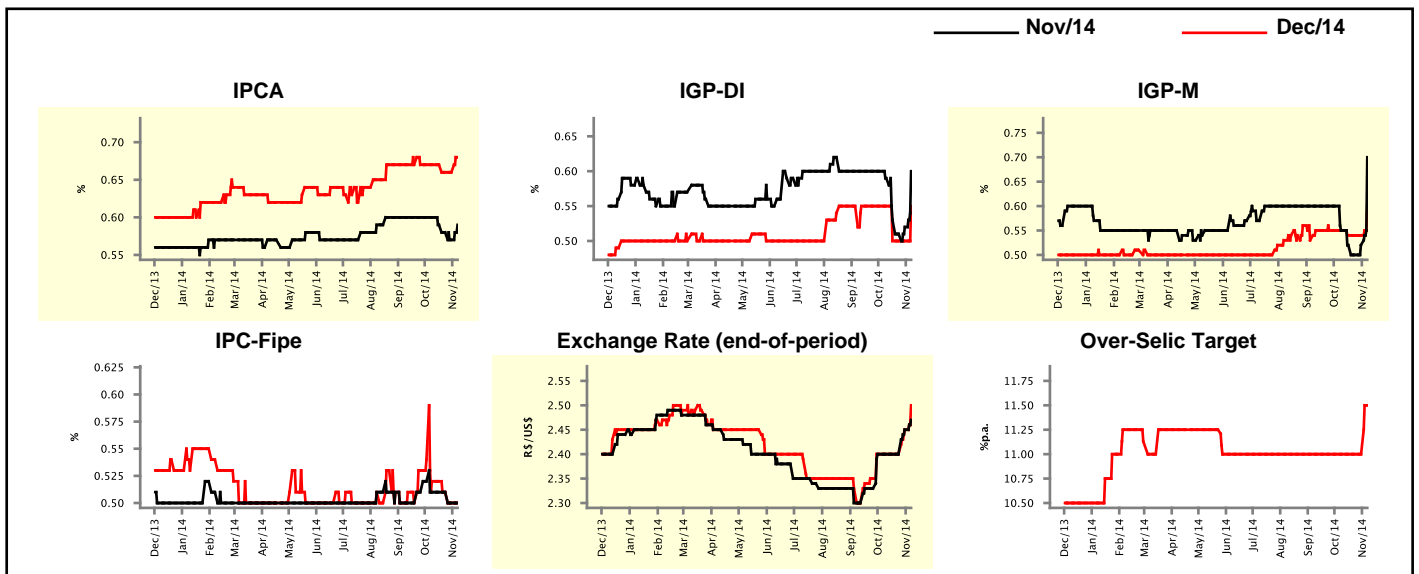
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.38	6.38	6.42	▲ (2)
IGP-DI (%)	5.43	5.54	5.74	▲ (4)
IGP-M (%)	5.51	5.57	5.77	▲ (1)
IPC-Fipe (%)	5.53	5.37	5.48	▲ (3)

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



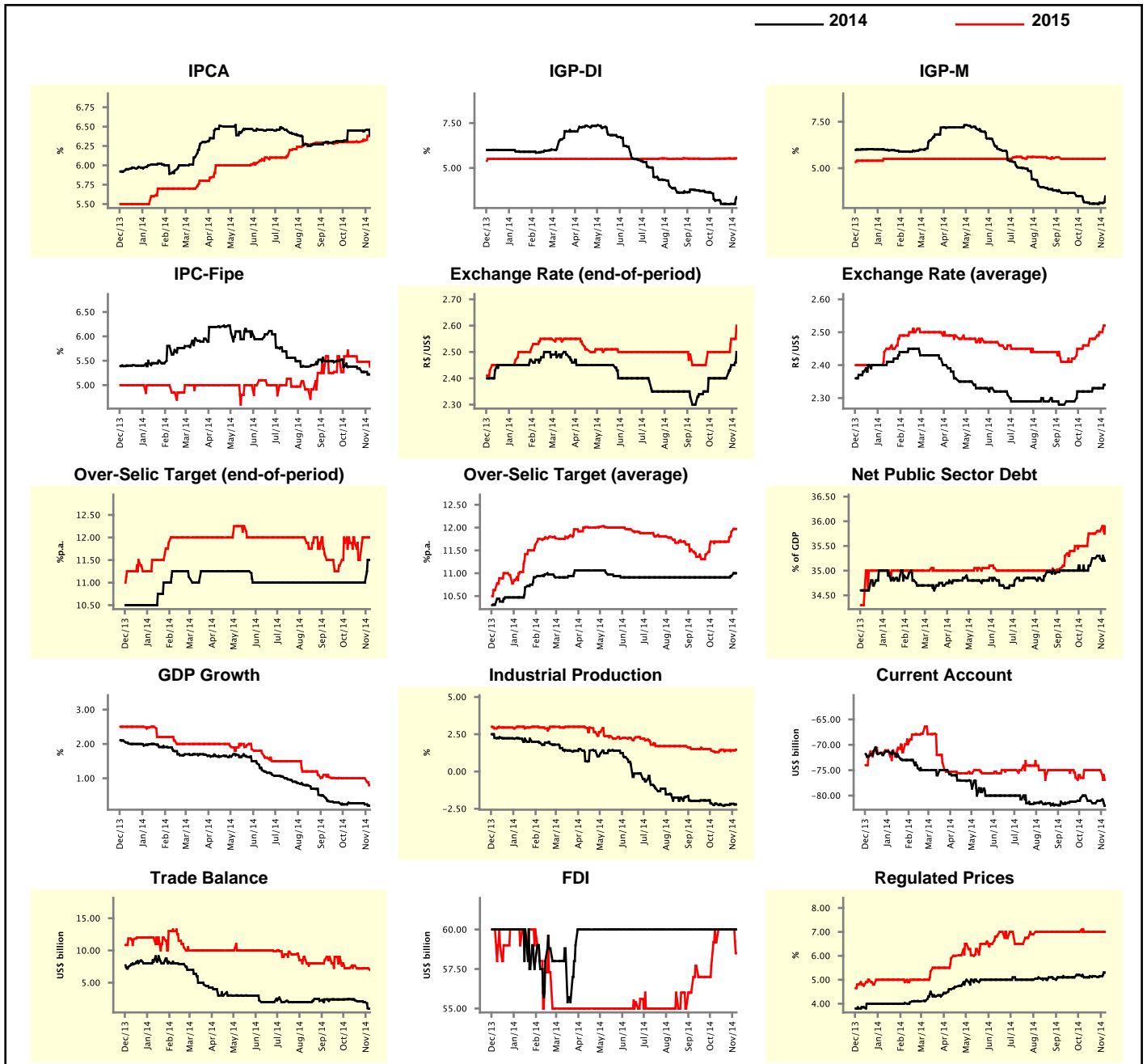
Market Expectations								
Median - Aggregate	Nov/14				Dec/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.60	0.57	0.59	▲ (1)	0.67	0.66	0.68	▲ (1)
IGP-DI (%)	0.59	0.52	0.60	▲ (2)	0.55	0.50	0.55	▲ (1)
IGP-M (%)	0.55	0.52	0.70	▲ (2)	0.55	0.54	0.60	▲ (1)
IPC-Fipe (%)	0.51	0.50	0.50	▬ (1)	0.52	0.50	0.50	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.45	2.47	▲ (2)	2.40	2.45	2.50	▲ (2)
Over-Selic Target (%p.a.)	-	-	-	▲ (1)	11.00	11.00	11.50	▲ (1)

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



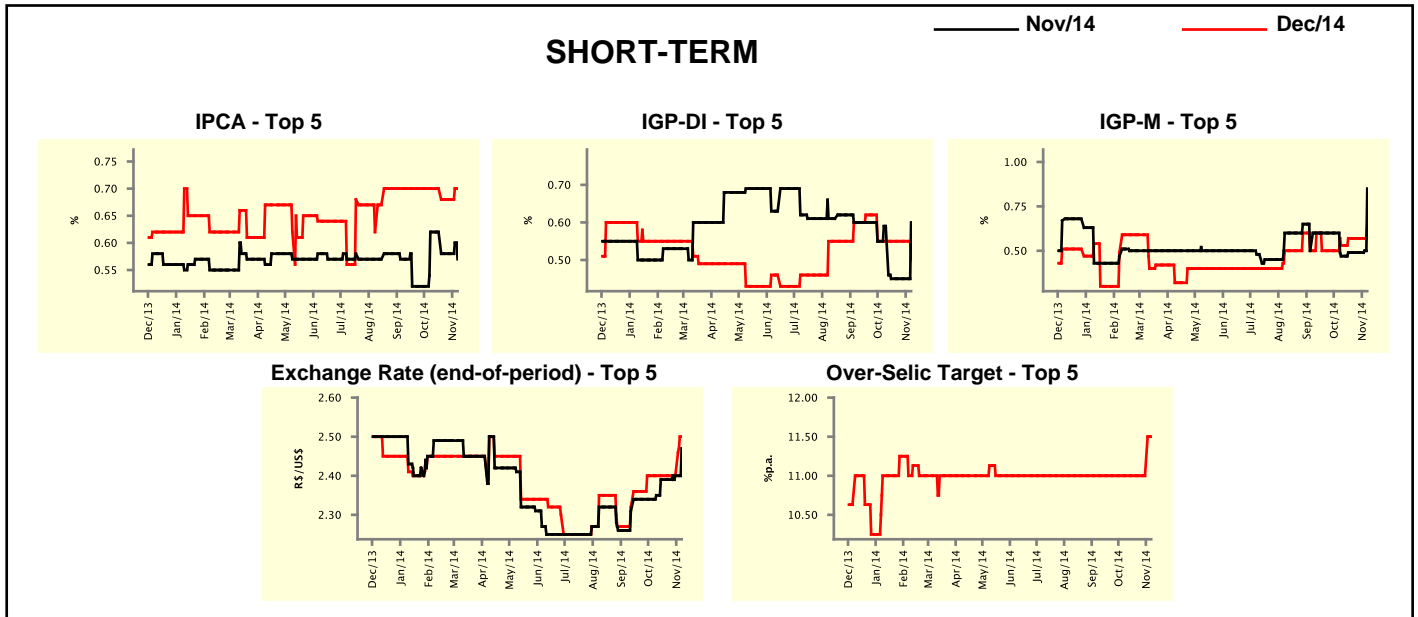
Median - Aggregate	Market Expectations							
	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.45	6.45	6.39	▼ (1)	6.30	6.32	6.40	▲ (2)
IGP-DI (%)	3.19	3.00	3.38	▲ (1)	5.52	5.52	5.54	▲ (1)
IGP-M (%)	3.17	3.13	3.48	▲ (2)	5.50	5.50	5.54	▲ (1)
IPC-Fipe (%)	5.38	5.27	5.22	▼ (3)	5.59	5.48	5.38	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.45	2.50	▲ (2)	2.50	2.55	2.60	▲ (2)
Exchange Rate - average (R\$/US\$)	2.32	2.33	2.34	▲ (1)	2.46	2.50	2.52	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.50	▲ (1)	11.88	12.00	12.00	▬ (1)
Over-Selic Target - average (%p.a.)	10.91	10.94	11.00	▲ (2)	11.69	11.91	11.97	▲ (2)
Net Public Sector Debt (% of GDP)	35.00	35.25	35.20	▼ (1)	35.50	35.80	35.90	▲ (2)
GDP Growth (% growth)	0.28	0.24	0.20	▼ (2)	1.00	1.00	0.80	▼ (1)
Industrial Production (% growth)	-2.16	-2.17	-2.21	▼ (1)	1.30	1.42	1.46	▲ (1)
Current Account (US\$ billion)	-80.00	-81.00	-82.00	▼ (1)	-75.00	-75.00	-76.90	▼ (1)
Trade Balance (US\$ billion)	2.44	2.00	1.00	▼ (4)	7.27	7.24	7.00	▼ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (31)	59.20	60.00	58.50	▼ (1)
Regulated Prices (%)	5.10	5.15	5.30	▲ (1)	7.00	7.00	7.00	▬ (13)

\* 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	Nov/14				Dec/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.62	0.58	0.57	▼ (1)	0.70	0.68	0.70	▲ (1)	
IGP-DI (%)	0.59	0.45	0.60	▲ (1)	0.55	0.55	0.50	▼ (1)	
IGP-M (%)	0.47	0.49	0.85	▲ (1)	0.53	0.57	0.65	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.40	2.47	▲ (2)	2.40	2.40	2.50	▲ (1)	
Over-Selic Target (%p.a.)	-	-	-	-	11.00	11.00	11.50	▲ (1)	

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

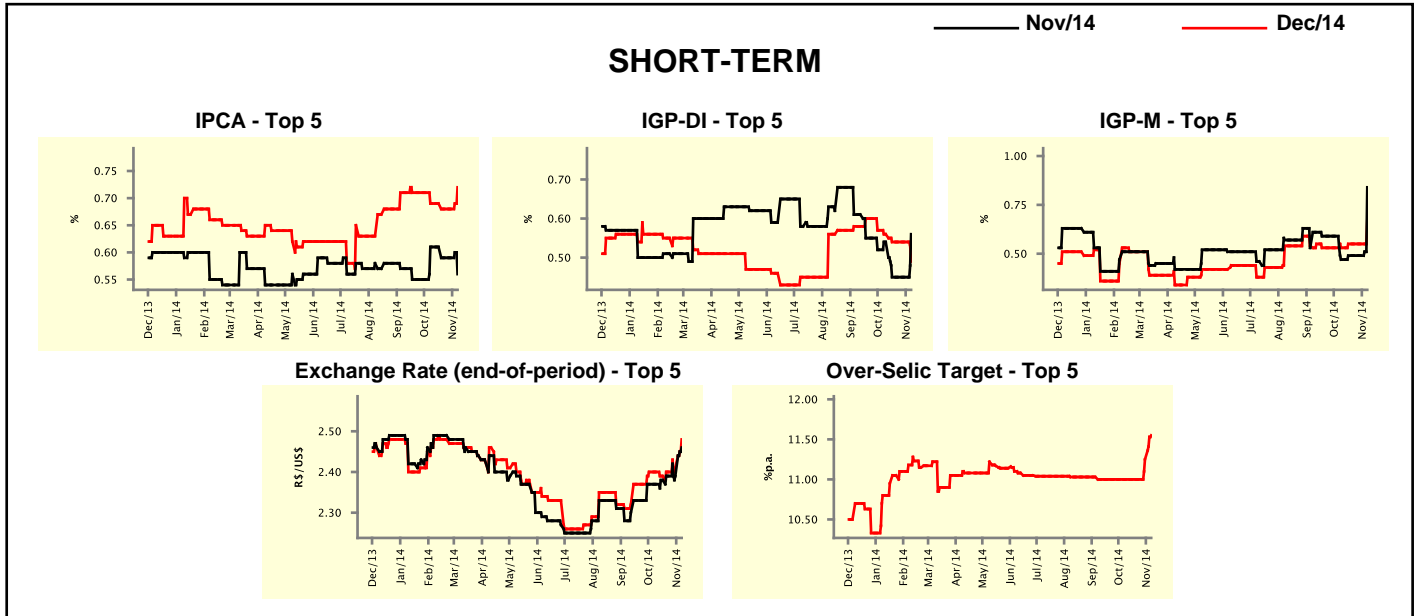


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	6.48	6.43	6.38	▼ (3)	6.30	6.50	6.56	▲ (1)	
IGP-DI (%)	3.09	2.84	3.25	▲ (1)	5.41	5.37	5.37	= (3)	
IGP-M (%)	3.01	3.11	3.60	▲ (2)	5.57	5.50	5.68	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.40	2.50	▲ (1)	2.48	2.54	2.70	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.50	▲ (1)	11.38	12.00	12.00	= (1)	
<b>Medium Term</b>									
IPCA (%)	6.51	6.49	6.34	▼ (1)	6.38	6.38	6.74	▲ (1)	
IGP-DI (%)	2.89	2.81	3.45	▲ (1)	5.79	5.79	6.39	▲ (1)	
IGP-M (%)	2.83	3.01	3.33	▲ (2)	5.44	5.44	6.22	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.40	2.50	▲ (1)	2.40	2.45	2.60	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.50	11.50	= (1)	12.00	12.25	12.00	▼ (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	Nov/14				Dec/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.61	0.59	0.56	▼ (1)	0.69	0.68	0.72	▲ (1)
IGP-DI (%)	0.54	0.45	0.56	▲ (1)	0.56	0.54	0.49	▼ (1)
IGP-M (%)	0.47	0.49	0.84	▲ (1)	0.53	0.55	0.67	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.37	2.39	2.46	▲ (1)	2.40	2.41	2.48	▲ (3)
Over-Selic Target (%p.a.)	-	-	-	-	11.00	11.25	11.55	▲ (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	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
<b>Short Term</b>								
IPCA (%)	6.50	6.44	6.39	▼ (3)	6.30	6.40	6.51	▲ (1)
IGP-DI (%)	3.09	2.93	3.29	▲ (1)	5.37	5.39	5.51	▲ (1)
IGP-M (%)	2.99	3.11	3.59	▲ (2)	5.56	5.46	5.59	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.41	2.48	▲ (3)	2.48	2.54	2.68	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.25	11.55	▲ (2)	11.41	11.77	12.07	▲ (2)
<b>Medium Term</b>								
IPCA (%)	6.47	6.48	6.40	▼ (1)	6.44	6.49	6.50	▲ (3)
IGP-DI (%)	2.92	2.79	3.42	▲ (2)	5.79	5.79	6.50	▲ (1)
IGP-M (%)	2.78	3.00	3.29	▲ (4)	5.68	5.67	6.20	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.42	2.47	▲ (2)	2.48	2.53	2.63	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.33	11.60	▲ (2)	11.83	12.17	12.00	▼ (1)

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