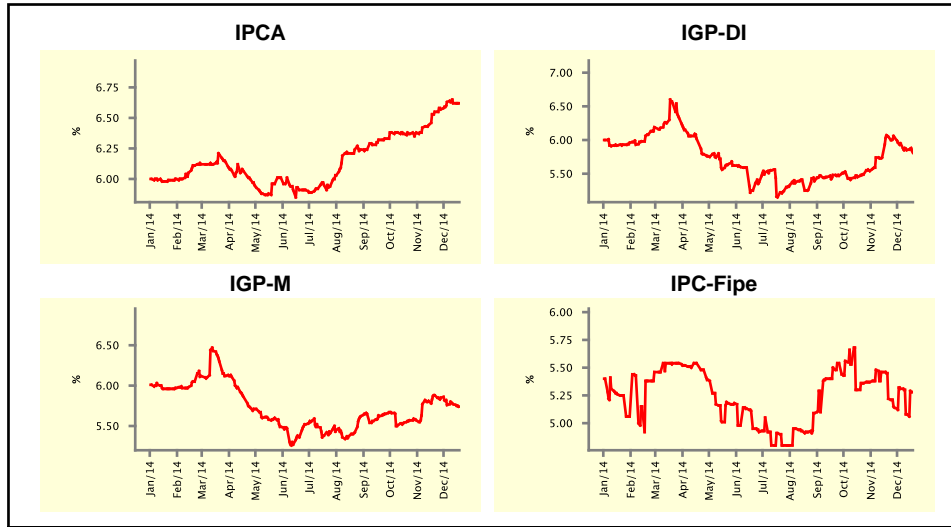


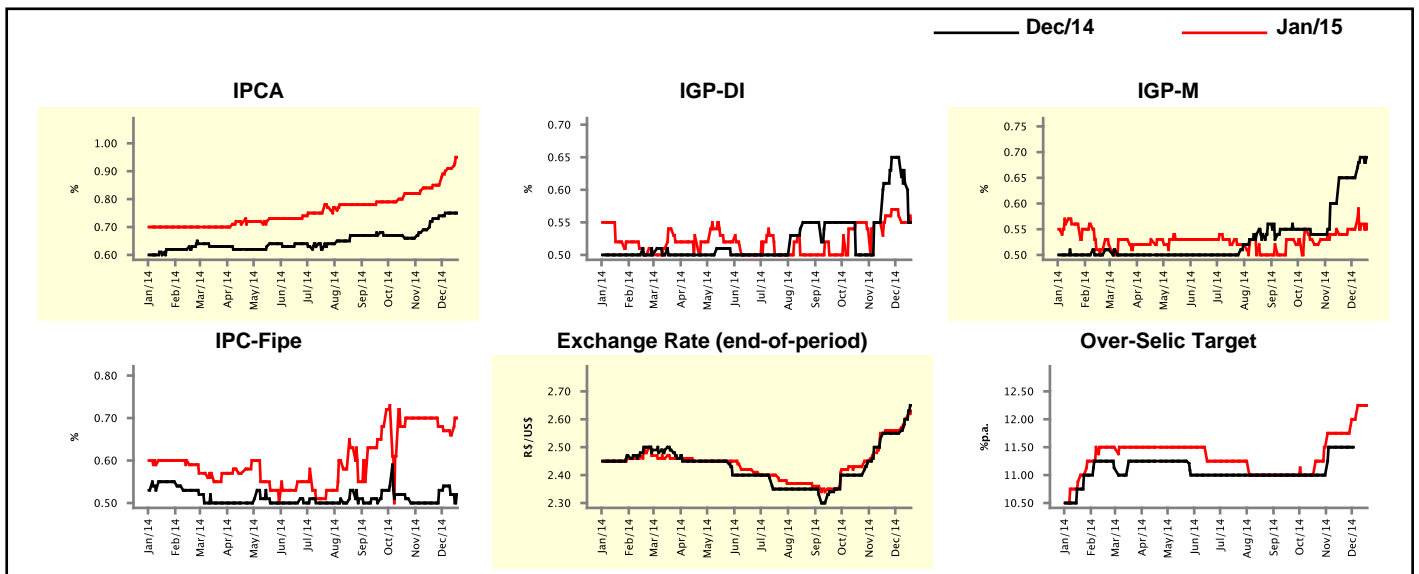
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.55	6.62	6.62	= (1)
IGP-DI (%)	6.05	5.85	5.81	▼ (4)
IGP-M (%)	5.88	5.77	5.74	▼ (1)
IPC-Fipe (%)	5.22	5.08	5.28	▲ (1)

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



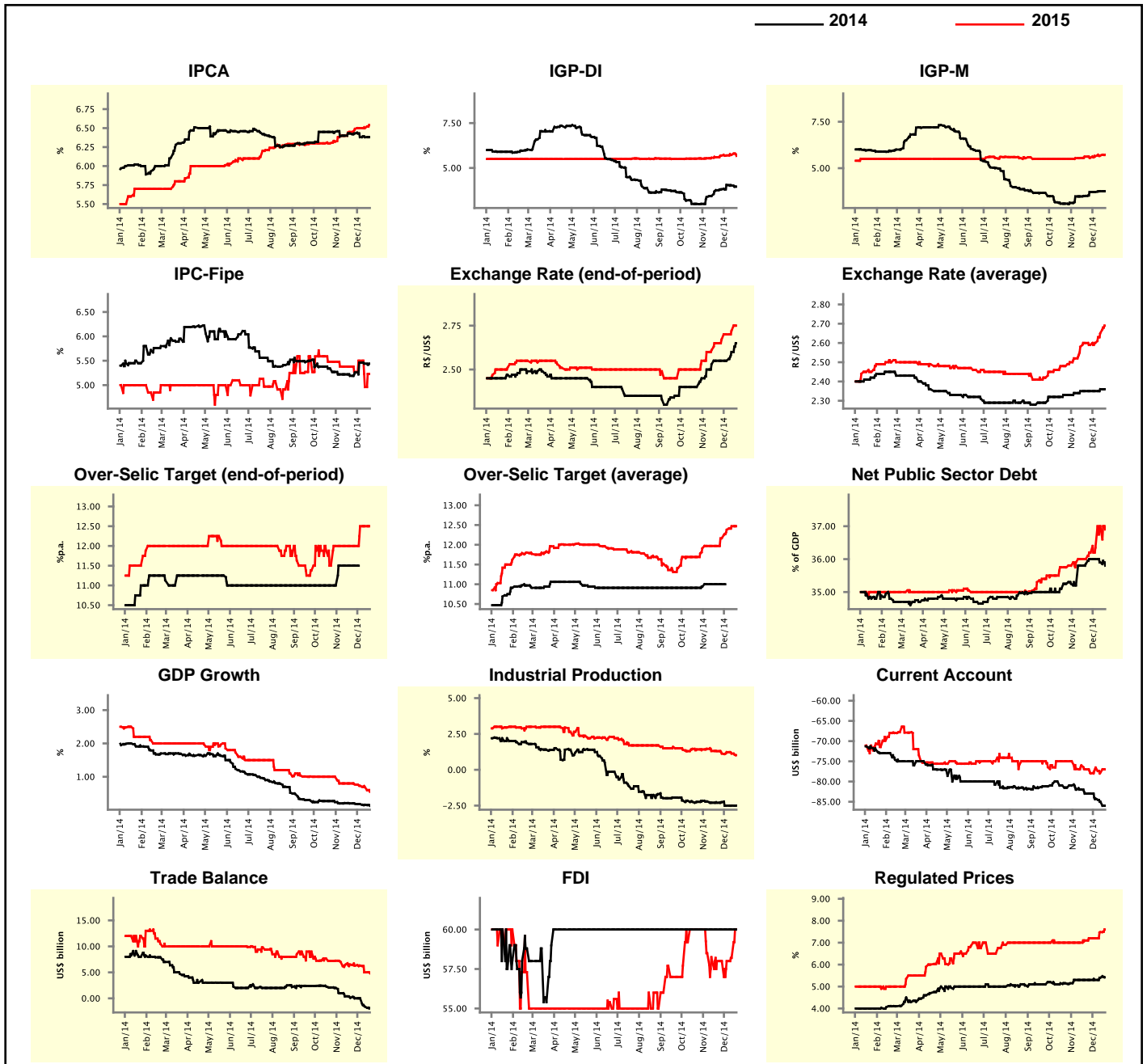
Market Expectations									
Median - Aggregate	Dec/14				Jan/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.73	0.75	0.75	= (2)	0.85	0.91	0.95	▲ (3)	
IGP-DI (%)	0.61	0.61	0.55	▼ (2)	0.56	0.55	0.55	= (1)	
IGP-M (%)	0.65	0.69	0.69	= (1)	0.54	0.56	0.55	▼ (1)	
IPC-Fipe (%)	0.50	0.52	0.52	= (1)	0.70	0.66	0.70	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.55	2.60	2.65	▲ (2)	2.56	2.60	2.63	▲ (2)	
Over-Selic Target (%p.a.)	11.50	-	-	▲ (2)	11.75	12.25	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)



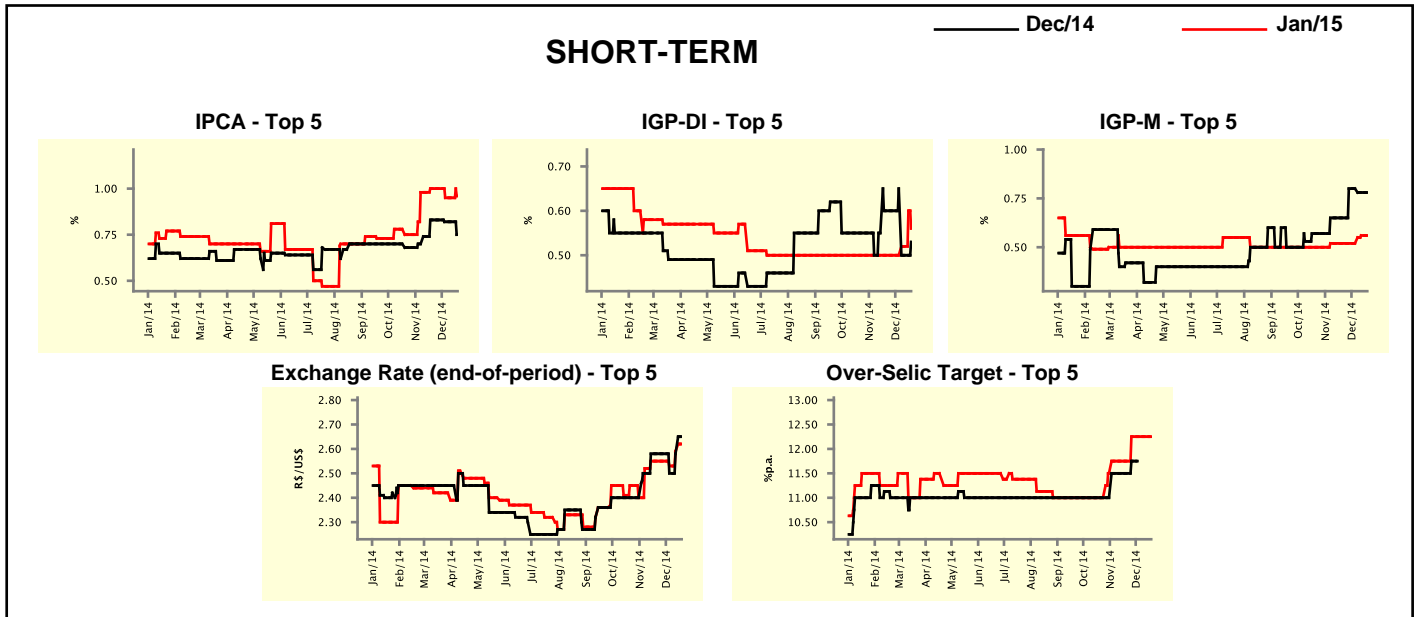
Median - Aggregate	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	6.43	6.38	6.38	≡ (2)	6.45	6.50	6.54
IGP-DI (%)	3.76	4.03	3.96	▼ (2)	5.60	5.73	5.67	▼ (1)
IGP-M (%)	3.51	3.76	3.76	≡ (1)	5.62	5.68	5.72	▲ (3)
IPC-Fipe (%)	5.19	5.44	5.44	≡ (1)	5.38	4.96	5.23	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.55	2.60	2.65	▲ (2)	2.65	2.72	2.75	▲ (8)
Exchange Rate - average (R\$/US\$)	2.35	2.36	2.36	≡ (1)	2.60	2.65	2.69	▲ (3)
Over-Selic Target - end-of-period (%p.a.)	11.50	-	-		12.00	12.50	12.50	≡ (2)
Over-Selic Target - average (%p.a.)	11.00	-	-		11.97	12.47	12.47	≡ (1)
Net Public Sector Debt (% of GDP)	35.85	35.90	35.80	▼ (2)	36.00	37.00	36.90	▼ (1)
GDP Growth (% growth)	0.20	0.16	0.13	▼ (5)	0.80	0.69	0.55	▼ (4)
Industrial Production (% growth)	-2.30	-2.50	-2.50	≡ (2)	1.30	1.13	1.02	▼ (2)
Current Account (US\$ billion)	-83.00	-85.00	-86.00	▼ (3)	-77.00	-77.79	-77.00	▲ (1)
Trade Balance (US\$ billion)	0.10	-1.60	-1.86	▼ (2)	6.50	5.00	4.83	▼ (2)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (37)	58.00	58.20	60.00	▲ (2)
Regulated Prices (%)	5.30	5.40	5.42	▲ (2)	7.10	7.48	7.60	▲ (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	Dec/14				Jan/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	IPCA (%)	0.83	0.82	0.75	▼ (1)	1.00	0.95	0.96	▲ (1)
IGP-DI (%)	0.60	0.50	0.53	▲ (1)	0.50	0.52	0.56	▲ (2)	
IGP-M (%)	0.65	0.78	0.78	▬ (1)	0.52	0.56	0.56	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.58	2.58	2.65	▲ (2)	2.55	2.59	2.62	▲ (2)	
Over-Selic Target (%p.a.)	11.50	-	-		11.75	12.25	12.25	▬ (3)	

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

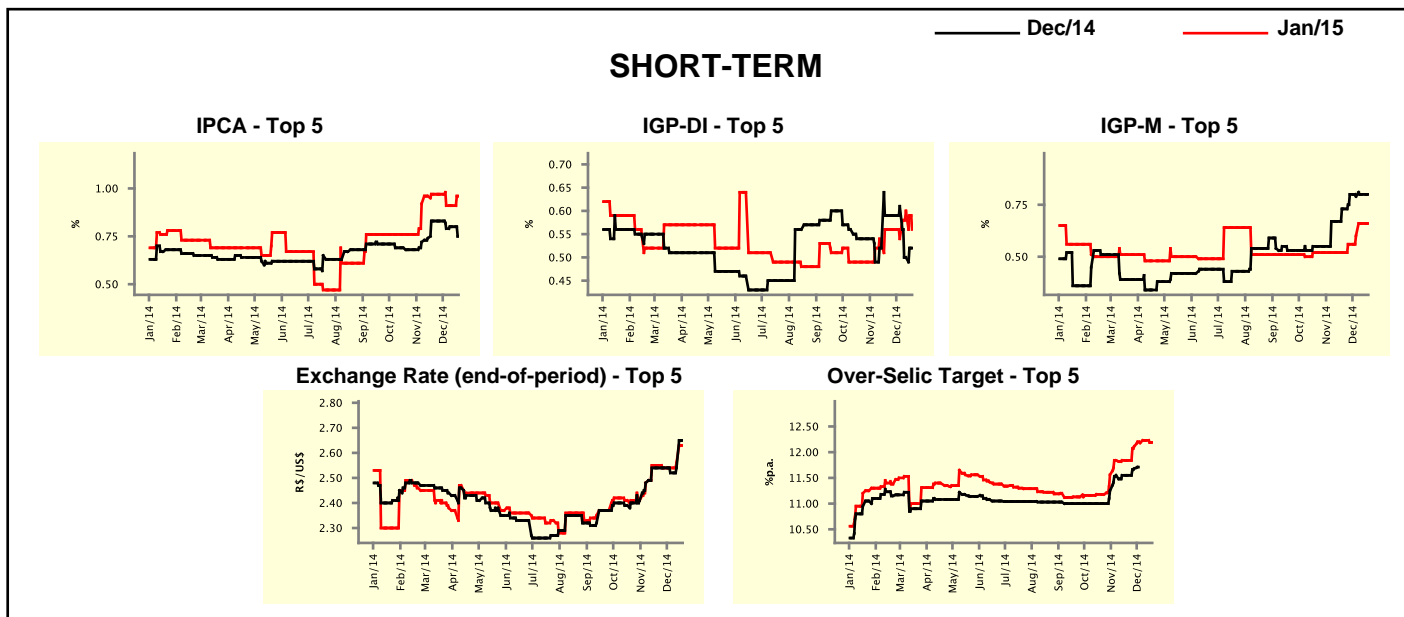


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	Short Term								
IPCA (%)	6.49	6.45	6.38	▼ (1)	6.72	6.72	6.71	▼ (1)	
IGP-DI (%)	3.97	3.90	3.93	▲ (1)	5.56	5.70	5.31	▼ (1)	
IGP-M (%)	3.60	3.85	3.85	▬ (1)	5.68	5.65	5.65	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.58	2.58	2.65	▲ (2)	2.70	2.75	2.75	▬ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.50	-	-		12.00	12.50	12.50	▬ (1)	
Medium Term									
IPCA (%)	6.51	6.28	6.35	▲ (1)	6.40	6.20	6.40	▲ (1)	
IGP-DI (%)	3.76	4.11	3.90	▼ (1)	6.26	5.99	5.99	▬ (1)	
IGP-M (%)	3.64	3.75	3.72	▼ (1)	6.20	5.54	5.54	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.60	2.60	2.65	▲ (1)	2.60	2.78	2.75	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.50	-	-		12.00	12.50	12.50	▬ (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									
Average - Top 5 - Short Term	Dec/14				Jan/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.83	0.80	0.75	▼ (1)	0.97	0.91	0.96	▲ (1)	
IGP-DI (%)	0.59	0.50	0.52	▲ (1)	0.56	0.60	0.56	▼ (1)	
IGP-M (%)	0.73	0.80	0.80	▬ (1)	0.52	0.66	0.66	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.54	2.54	2.65	▲ (2)	2.55	2.56	2.63	▲ (2)	
Over-Selic Target (%p.a.)	11.55	-	-		11.84	12.23	12.19	▼ (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	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	6.53	6.43	6.38	▼ (1)	6.78	6.76	6.76	▬ (1)	
IGP-DI (%)	3.93	3.90	3.93	▲ (1)	5.73	5.95	5.67	▼ (1)	
IGP-M (%)	3.66	3.87	3.87	▬ (1)	5.59	5.71	5.71	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.54	2.54	2.65	▲ (2)	2.72	2.76	2.76	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.55	-	-		12.07	12.33	12.29	▼ (1)	
Medium Term									
IPCA (%)	6.48	6.30	6.35	▲ (2)	6.44	6.34	6.40	▲ (2)	
IGP-DI (%)	3.83	4.02	3.97	▼ (2)	6.24	5.97	6.00	▲ (2)	
IGP-M (%)	3.61	3.80	3.79	▼ (1)	6.13	5.68	5.68	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.59	2.59	2.63	▲ (2)	2.66	2.79	2.80	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.60	-	-		12.00	12.25	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)