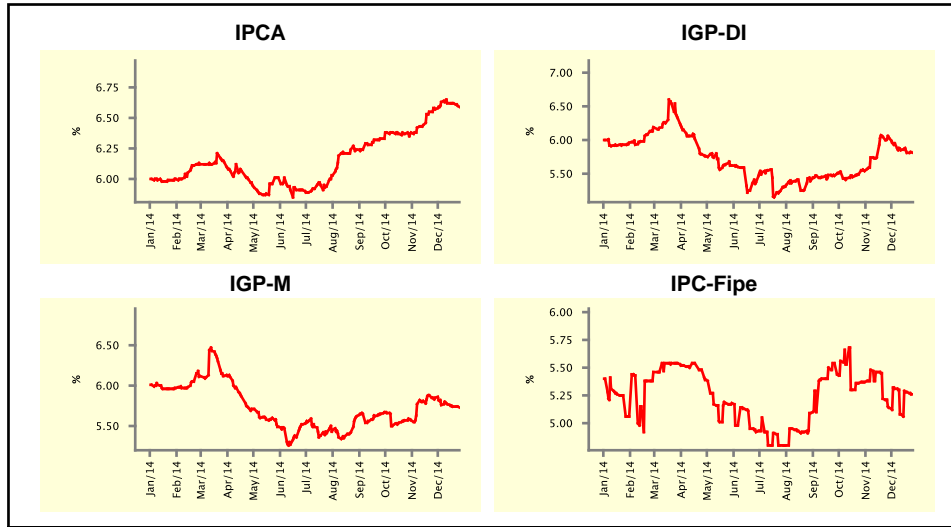


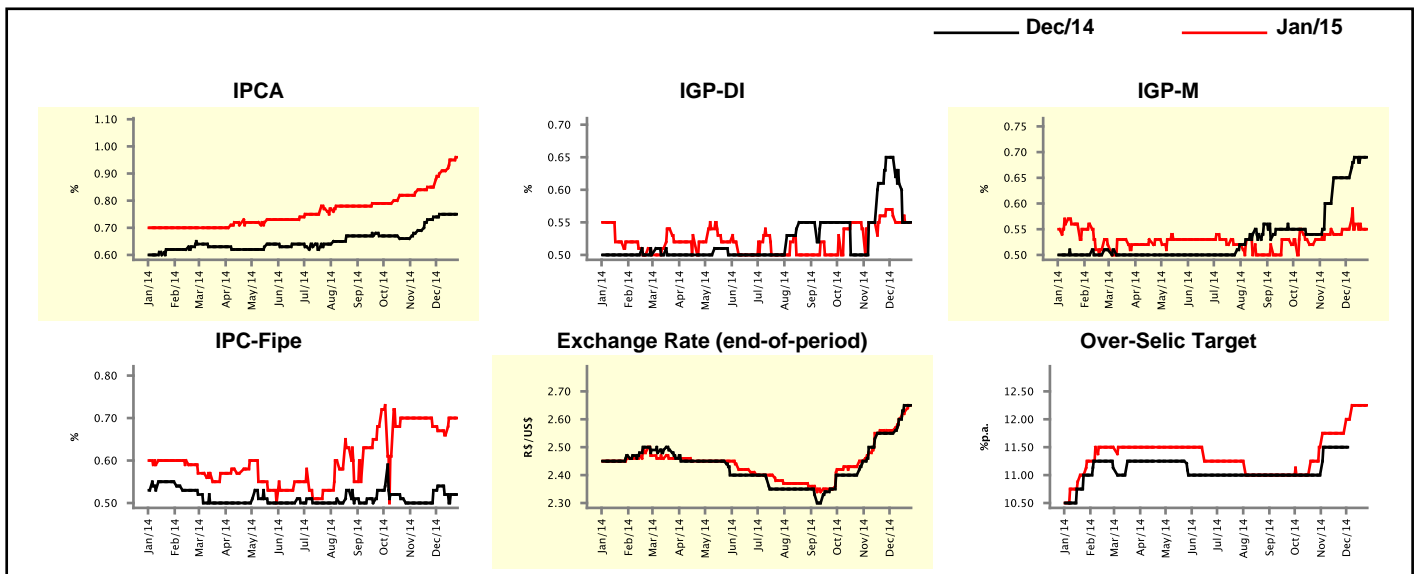
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.57	6.62	6.59	▼ (1)
IGP-DI (%)	6.04	5.81	5.81	▬ (1)
IGP-M (%)	5.85	5.74	5.73	▼ (2)
IPC-Fipe (%)	5.14	5.28	5.26	▼ (1)

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



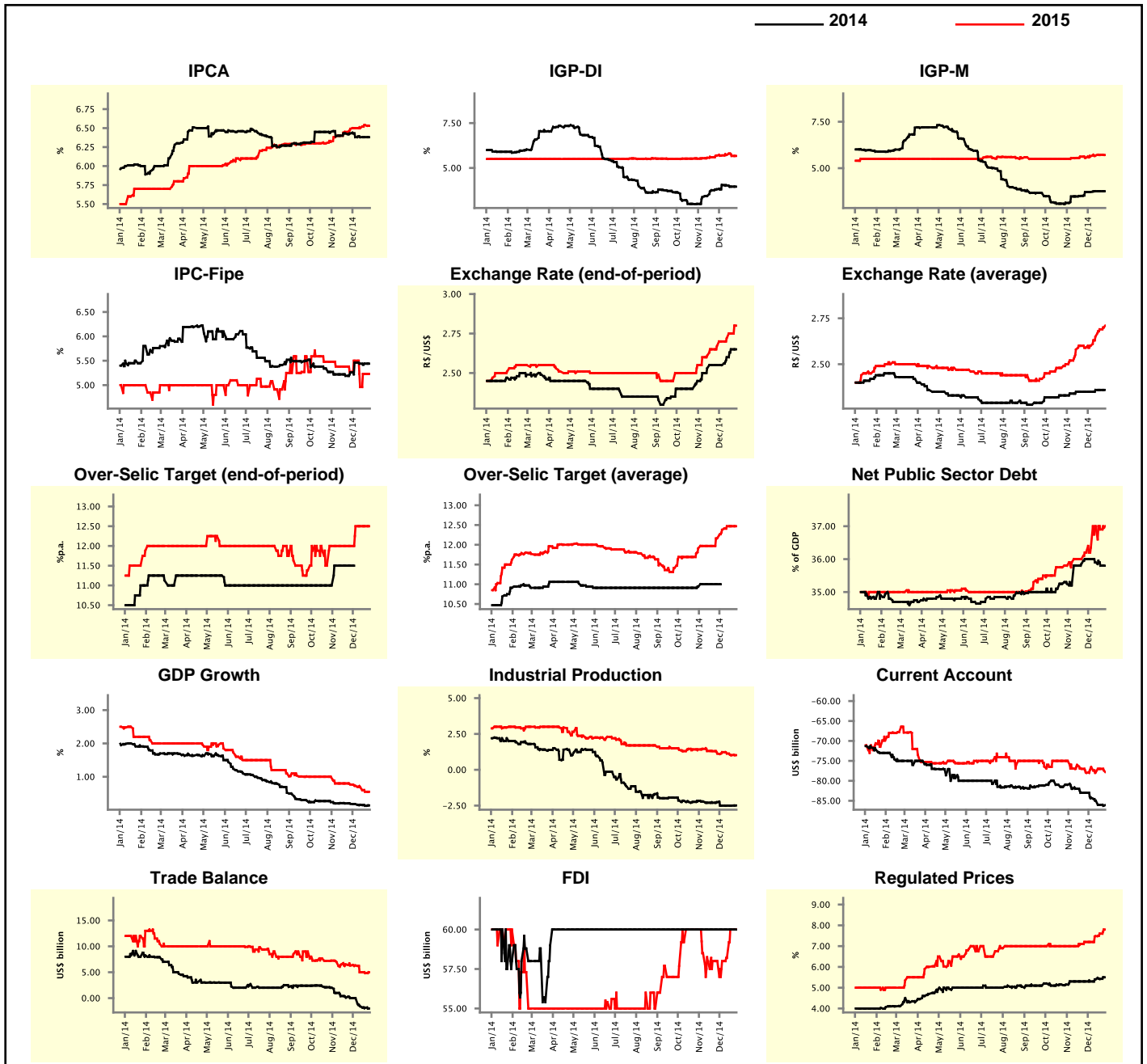
Market Expectations									
Median - Aggregate	Dec/14				Jan/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.74	0.75	0.75	▬ (3)	0.85	0.95	0.96	▲ (4)	
IGP-DI (%)	0.65	0.55	0.55	▬ (1)	0.57	0.55	0.55	▬ (2)	
IGP-M (%)	0.65	0.69	0.69	▬ (2)	0.55	0.55	0.55	▬ (1)	
IPC-Fipe (%)	0.53	0.52	0.52	▬ (2)	0.68	0.70	0.70	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.55	2.65	2.65	▬ (1)	2.56	2.63	2.65	▲ (3)	
Over-Selic Target (%p.a.)	11.50	-	-	-	11.75	12.25	12.25	▬ (2)	

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



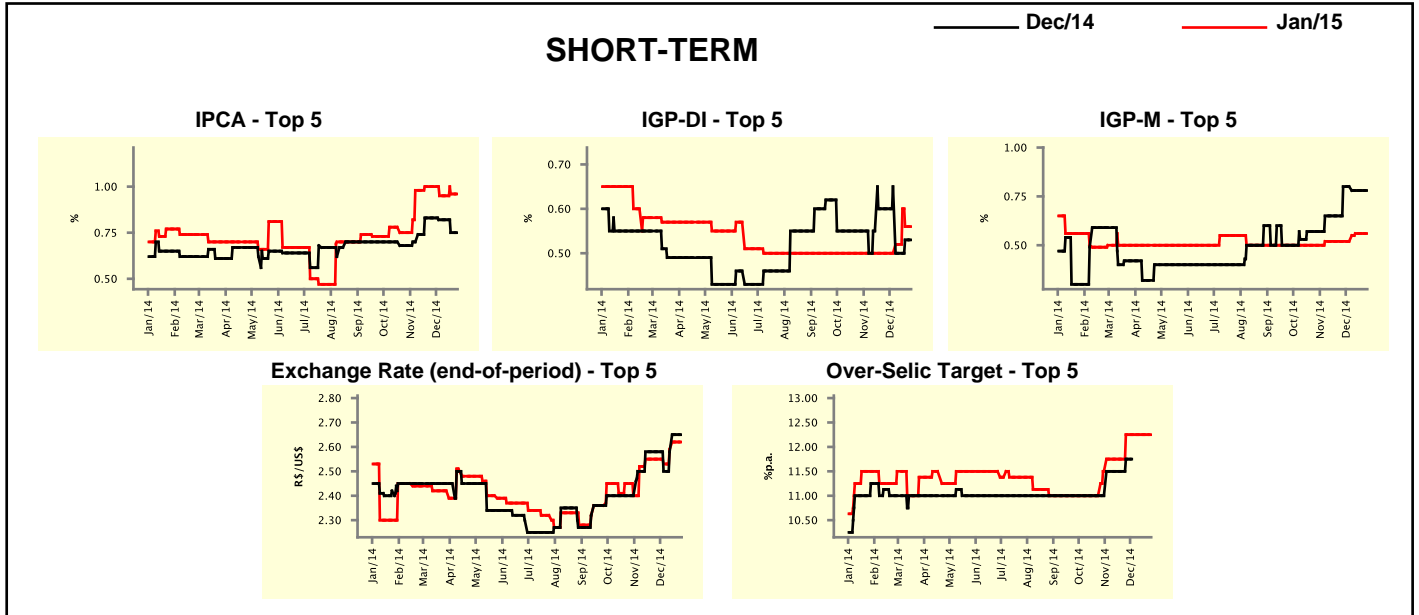
Median - Aggregate	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	6.43	6.38	6.38	≡ (3)	6.49	6.54	6.53
IGP-DI (%)	3.81	3.96	3.96	≡ (1)	5.69	5.67	5.67	≡ (1)
IGP-M (%)	3.72	3.76	3.76	≡ (2)	5.56	5.72	5.71	▼ (1)
IPC-Fipe (%)	5.26	5.44	5.44	≡ (2)	5.27	5.23	5.23	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.55	2.65	2.65	≡ (1)	2.67	2.75	2.80	▲ (9)
Exchange Rate - average (R\$/US\$)	2.35	2.36	2.36	≡ (2)	2.59	2.69	2.71	▲ (4)
Over-Selic Target - end-of-period (%p.a.)	11.50	-	-		12.00	12.50	12.50	≡ (3)
Over-Selic Target - average (%p.a.)	11.00	-	-		12.17	12.47	12.47	≡ (2)
Net Public Sector Debt (% of GDP)	36.00	35.80	35.80	≡ (1)	36.20	36.90	37.00	▲ (1)
GDP Growth (% growth)	0.19	0.13	0.14	▲ (1)	0.77	0.55	0.55	≡ (1)
Industrial Production (% growth)	-2.26	-2.50	-2.49	▲ (1)	1.13	1.02	1.02	≡ (1)
Current Account (US\$ billion)	-83.00	-86.00	-86.10	▼ (4)	-78.00	-77.00	-77.79	▼ (1)
Trade Balance (US\$ billion)	0.00	-1.86	-2.00	▼ (3)	6.31	4.83	5.00	▲ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (38)	58.00	60.00	60.00	≡ (1)
Regulated Prices (%)	5.30	5.42	5.50	▲ (3)	7.20	7.60	7.80	▲ (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 - 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	0.75	0.75	≡ (1)	1.00	0.96	0.96	≡ (1)	
IGP-DI (%)	0.60	0.53	0.53	≡ (1)	0.50	0.56	0.56	≡ (1)	
IGP-M (%)	0.80	0.78	0.78	≡ (2)	0.52	0.56	0.56	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.58	2.65	2.65	≡ (1)	2.55	2.62	2.62	≡ (1)	
Over-Selic Target (%p.a.)	11.75	-	-		12.25	12.25	12.25	≡ (4)	

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

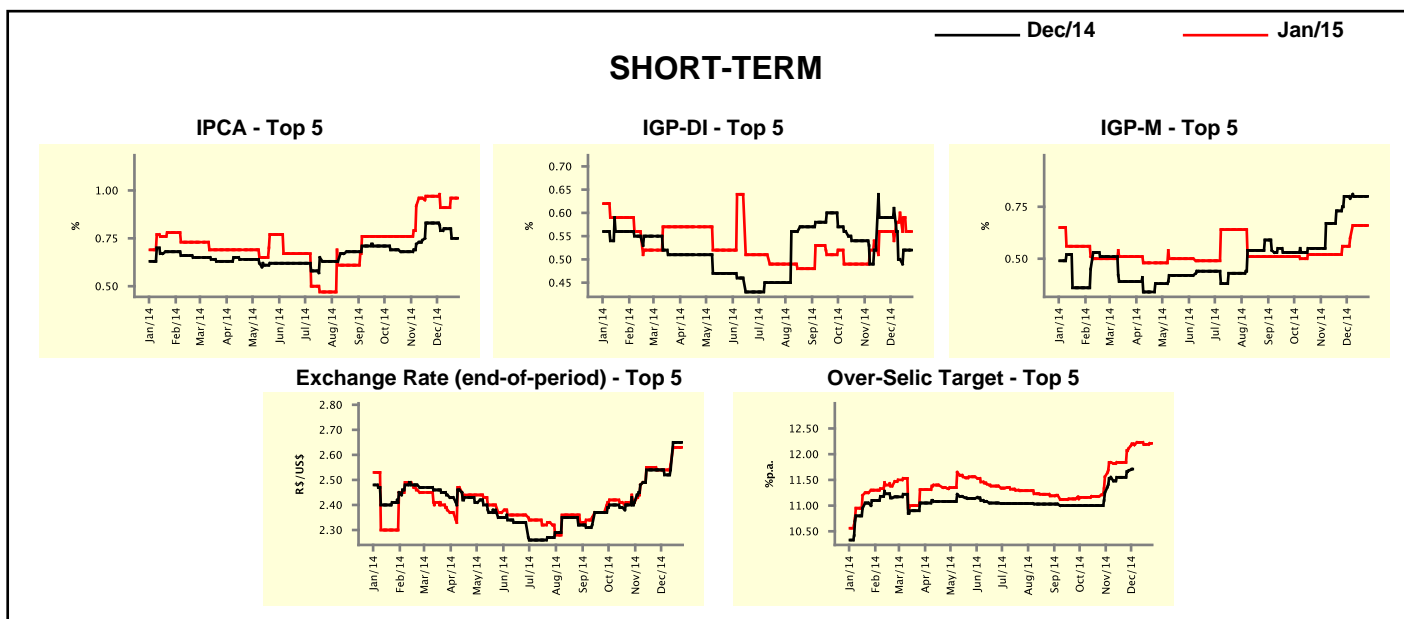


Market Expectations								
Median - Top 5	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
Short Term								
IPCA (%)	6.49	6.38	6.38	≡ (1)	6.72	6.71	6.71	≡ (1)
IGP-DI (%)	3.97	3.93	3.93	≡ (1)	5.56	5.31	5.31	≡ (1)
IGP-M (%)	3.87	3.85	3.85	≡ (2)	5.68	5.65	5.65	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.58	2.65	2.65	≡ (1)	2.70	2.75	2.75	≡ (3)
Over-Selic Target - end-of-period (%p.a.)	11.75	-	-		12.25	12.50	12.50	≡ (2)
Medium Term								
IPCA (%)	6.51	6.35	6.35	≡ (1)	6.40	6.40	6.40	≡ (1)
IGP-DI (%)	3.97	3.90	3.90	≡ (1)	6.26	5.99	5.99	≡ (2)
IGP-M (%)	3.72	3.72	3.72	≡ (1)	6.20	5.54	5.54	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.60	2.65	2.65	≡ (1)	2.75	2.75	2.75	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	11.75	-	-		12.00	12.50	12.50	≡ (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 - 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	0.75	0.75	≡ (1)	0.97	0.96	0.96	≡ (1)	
IGP-DI (%)	0.59	0.52	0.52	≡ (1)	0.56	0.56	0.56	≡ (1)	
IGP-M (%)	0.80	0.80	0.80	≡ (2)	0.56	0.66	0.66	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.54	2.65	2.65	≡ (1)	2.54	2.63	2.63	≡ (1)	
Over-Selic Target (%p.a.)	11.68	-	-		12.11	12.19	12.21	▲ (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 (%)	6.52	6.38	6.38	≡ (1)	6.78	6.76	6.76	≡ (2)	
IGP-DI (%)	3.93	3.93	3.93	≡ (1)	5.73	5.67	5.67	≡ (1)	
IGP-M (%)	3.87	3.87	3.87	≡ (2)	5.67	5.71	5.71	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.54	2.65	2.65	≡ (1)	2.71	2.76	2.76	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.68	-	-		12.25	12.29	12.48	▲ (1)	
Medium Term									
IPCA (%)	6.46	6.35	6.35	≡ (1)	6.44	6.40	6.40	≡ (1)	
IGP-DI (%)	3.89	3.97	3.97	≡ (1)	6.24	6.00	6.00	≡ (1)	
IGP-M (%)	3.77	3.79	3.79	≡ (1)	6.13	5.68	5.68	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.57	2.63	2.63	≡ (1)	2.75	2.80	2.80	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.70	-	-		12.15	12.25	12.55	▲ (1)	

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