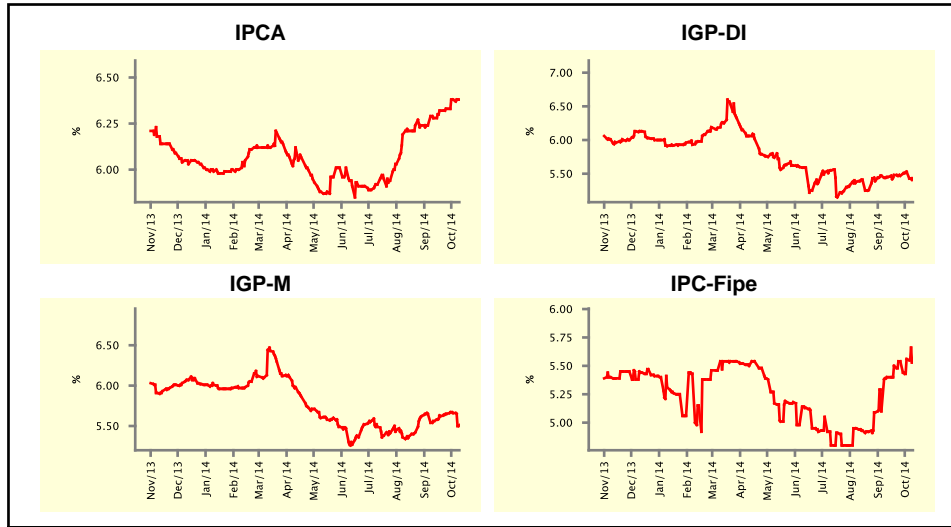


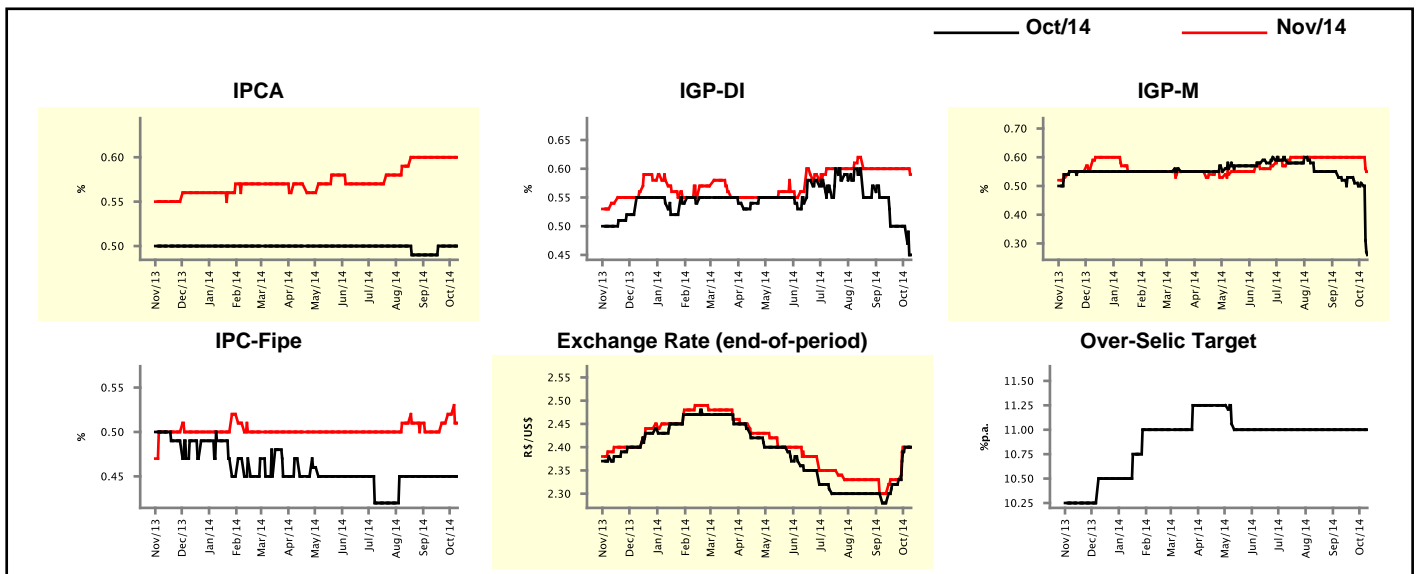
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.28	6.38	6.38	▬ (1)
IGP-DI (%)	5.45	5.53	5.43	▼ (1)
IGP-M (%)	5.56	5.66	5.51	▼ (1)
IPC-Fipe (%)	5.40	5.56	5.53	▼ (1)

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



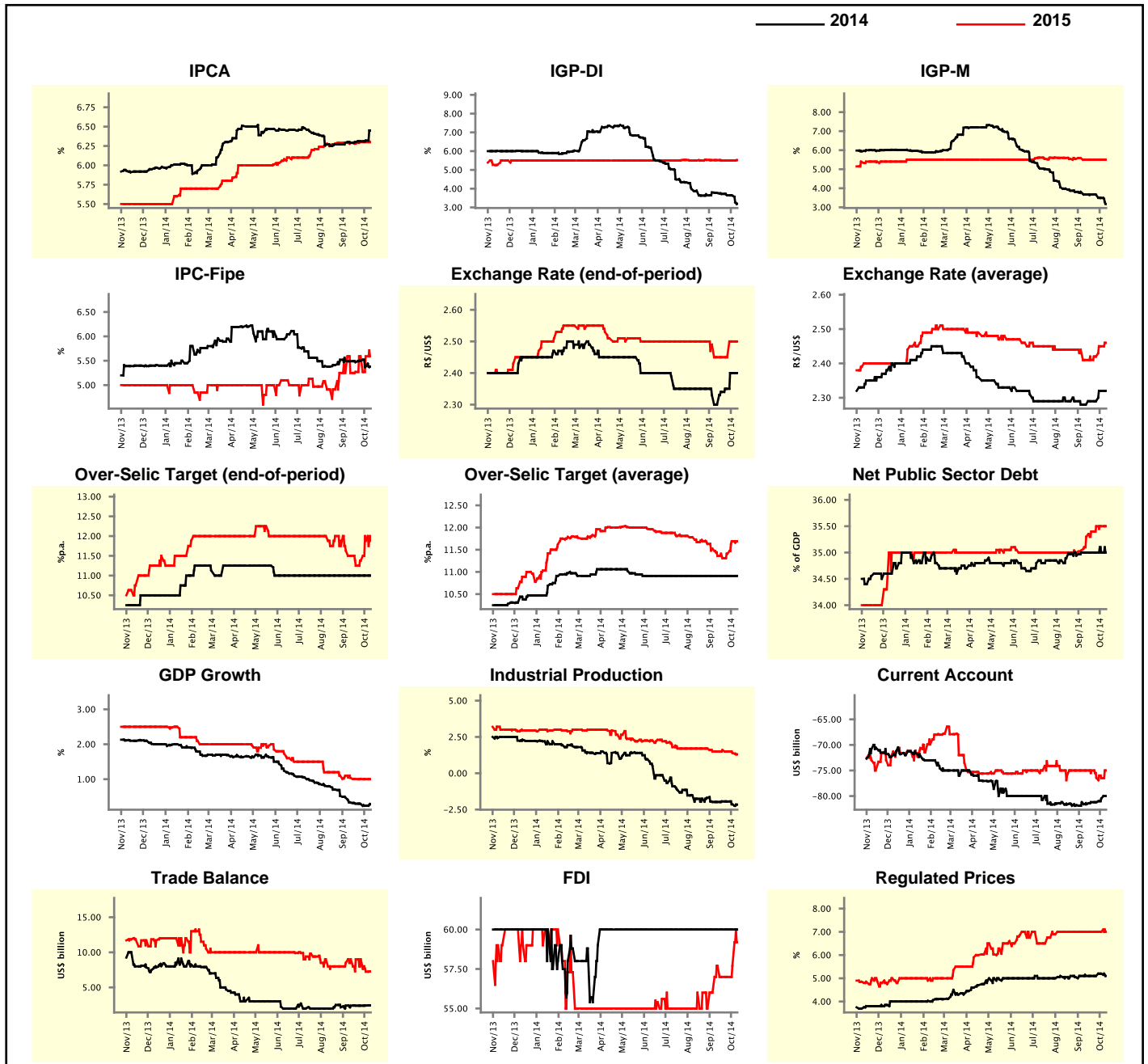
Market Expectations									
Median - Aggregate	Oct/14				Nov/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.49	0.50	0.50	▬ (3)	0.60	0.60	0.60	▬ (7)	
IGP-DI (%)	0.55	0.50	0.45	▼ (1)	0.60	0.60	0.59	▼ (1)	
IGP-M (%)	0.52	0.51	0.26	▼ (1)	0.60	0.60	0.55	▼ (1)	
IPC-Fipe (%)	0.45	0.45	0.45	▬ (9)	0.50	0.52	0.51	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.28	2.40	2.40	▬ (1)	2.30	2.40	2.40	▬ (1)	
Over-Selic Target (%p.a.)	11.00	11.00	11.00	▬ (21)	-	-	-	-	

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



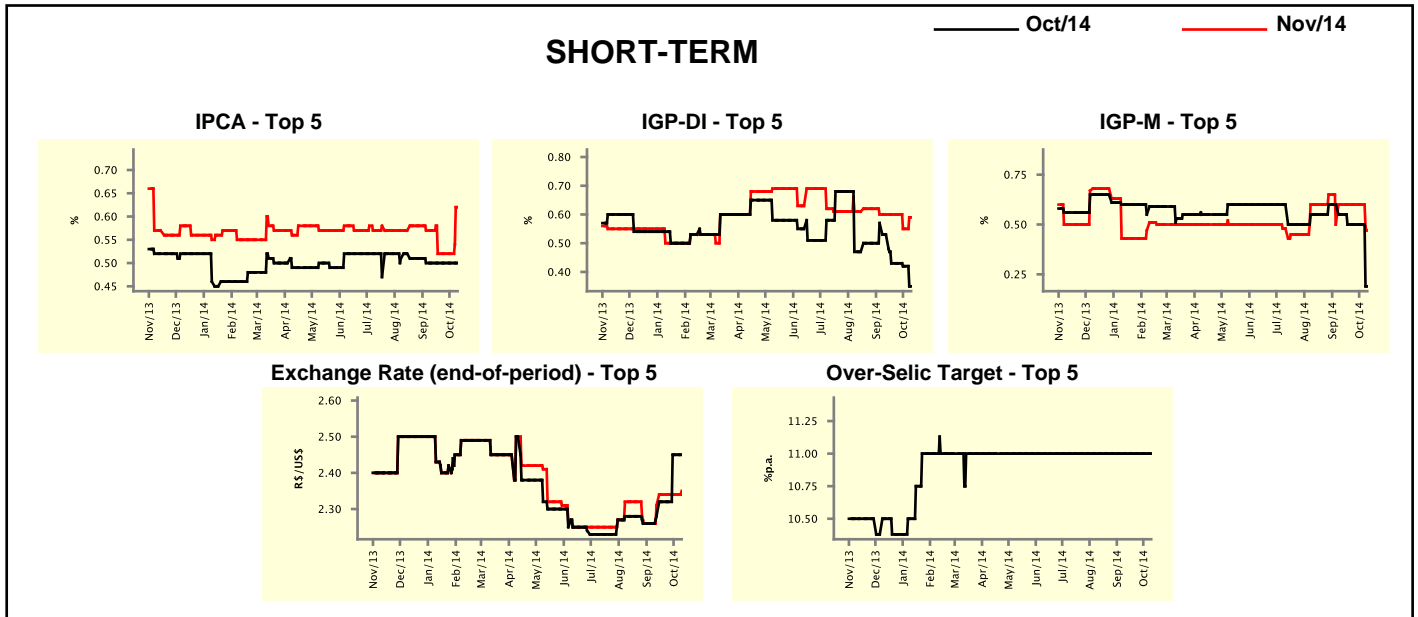
Median - Aggregate	Market Expectations							
	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.29	6.32	6.45	▲ (4)	6.29	6.30	6.30	▬ (2)
IGP-DI (%)	3.77	3.63	3.19	▼ (5)	5.52	5.50	5.52	▲ (1)
IGP-M (%)	3.67	3.49	3.17	▼ (3)	5.50	5.50	5.50	▬ (4)
IPC-Fipe (%)	5.49	5.38	5.38	▬ (1)	5.25	5.59	5.59	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.30	2.40	2.40	▬ (1)	2.45	2.50	2.50	▬ (1)
Exchange Rate - average (R\$/US\$)	2.28	2.32	2.32	▬ (1)	2.41	2.45	2.46	▲ (3)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	▬ (19)	11.50	11.88	11.88	▬ (1)
Over-Selic Target - average (%p.a.)	10.91	10.91	10.91	▬ (19)	11.36	11.69	11.69	▬ (1)
Net Public Sector Debt (% of GDP)	35.00	35.00	35.00	▬ (5)	35.30	35.50	35.50	▬ (2)
GDP Growth (% growth)	0.33	0.24	0.28	▲ (1)	1.04	1.00	1.00	▬ (1)
Industrial Production (% growth)	-1.98	-2.14	-2.16	▼ (3)	1.50	1.40	1.30	▼ (3)
Current Account (US\$ billion)	-81.60	-80.50	-80.00	▲ (2)	-75.00	-76.50	-75.00	▲ (1)
Trade Balance (US\$ billion)	2.40	2.41	2.44	▲ (2)	9.00	7.24	7.27	▲ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (27)	57.70	57.70	59.20	▲ (2)
Regulated Prices (%)	5.10	5.20	5.10	▼ (1)	7.00	7.00	7.00	▬ (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 - 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	0.50	0.50	≡ (5)	0.57	0.52	0.62	▲ (1)
IGP-DI (%)	0.53	0.42	0.35	▼ (2)	0.60	0.55	0.59	▲ (1)	
IGP-M (%)	0.55	0.50	0.19	▼ (1)	0.60	0.60	0.47	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.28	2.45	2.45	≡ (1)	2.31	2.34	2.35	▲ (1)	
Over-Selic Target (%p.a.)	11.00	11.00	11.00	≡ (37)	-	-	-		

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

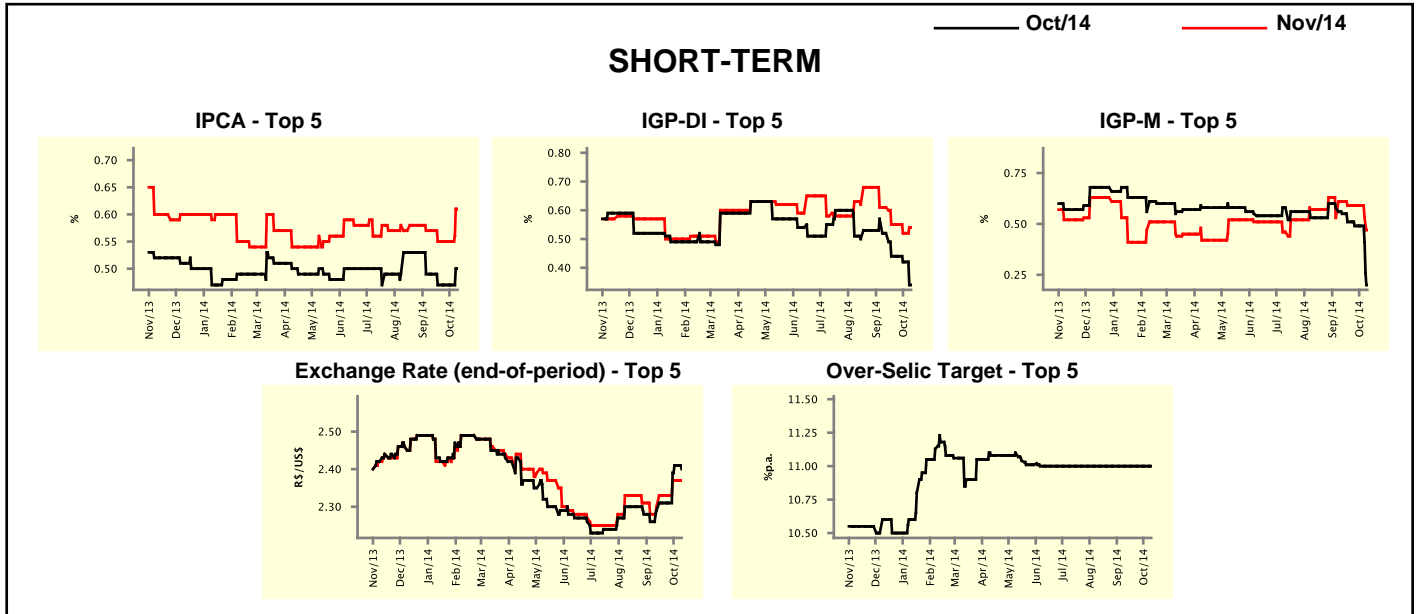


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	Short Term								
IPCA (%)	6.33	6.31	6.48	▲ (1)	6.02	6.02	6.30	▲ (1)	
IGP-DI (%)	3.73	3.40	3.09	▼ (2)	5.52	5.50	5.41	▼ (1)	
IGP-M (%)	3.65	3.50	3.01	▼ (2)	5.64	5.64	5.57	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.32	2.40	2.40	≡ (1)	2.38	2.48	2.48	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (21)	11.50	11.38	11.38	≡ (3)	
Medium Term									
IPCA (%)	6.28	6.31	6.51	▲ (1)	6.40	6.40	6.38	▼ (1)	
IGP-DI (%)	3.38	3.24	2.89	▼ (1)	5.79	5.34	5.79	▲ (1)	
IGP-M (%)	3.19	3.17	2.83	▼ (2)	5.50	5.44	5.44	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.24	2.45	2.40	▼ (1)	2.35	2.42	2.40	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (16)	12.00	12.00	12.00	≡ (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									
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 (%)	0.49	0.47	0.50	▲ (1)	0.57	0.55	0.61	▲ (1)	
IGP-DI (%)	0.52	0.42	0.34	▼ (2)	0.61	0.52	0.54	▲ (1)	
IGP-M (%)	0.55	0.49	0.20	▼ (1)	0.61	0.59	0.47	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.29	2.41	2.40	▼ (1)	2.30	2.37	2.37	▬ (1)	
Over-Selic Target (%p.a.)	11.00	11.00	11.00	▬ (18)	-	-	-	-	

* 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 (%)	6.30	6.26	6.50	▲ (1)	6.25	6.24	6.30	▲ (1)	
IGP-DI (%)	3.66	3.39	3.09	▼ (2)	5.56	5.43	5.37	▼ (1)	
IGP-M (%)	3.65	3.40	2.99	▼ (4)	5.62	5.63	5.56	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.32	2.40	2.40	▬ (1)	2.40	2.48	2.48	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	▬ (4)	11.42	11.41	11.41	▬ (3)	
Medium Term									
IPCA (%)	6.25	6.27	6.47	▲ (1)	6.40	6.39	6.44	▲ (1)	
IGP-DI (%)	3.47	3.43	2.92	▼ (1)	5.80	5.56	5.79	▲ (1)	
IGP-M (%)	3.33	3.18	2.78	▼ (2)	5.52	5.48	5.68	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.26	2.39	2.40	▲ (2)	2.32	2.40	2.48	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	▬ (9)	11.63	11.71	11.83	▲ (1)	

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