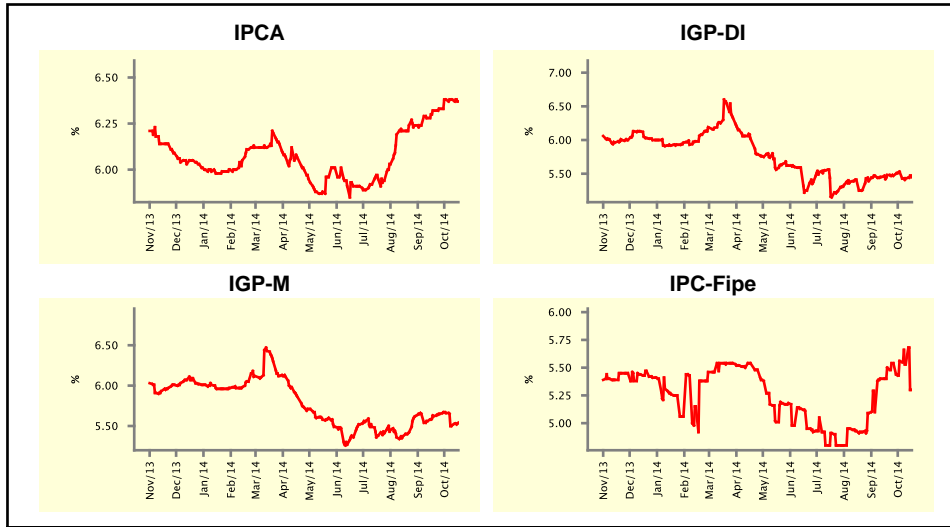


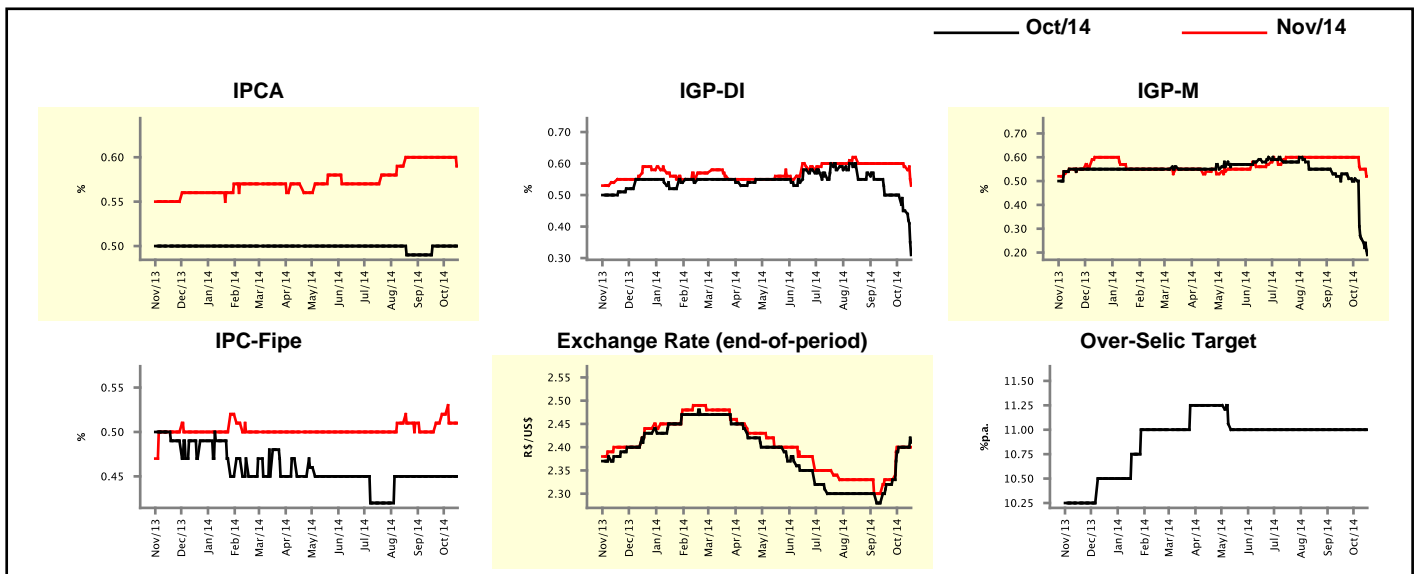
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.32	6.38	6.37	▼ (1)
IGP-DI (%)	5.48	5.43	5.45	▲ (1)
IGP-M (%)	5.62	5.51	5.54	▲ (1)
IPC-Fipe (%)	5.50	5.53	5.30	▼ (2)

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



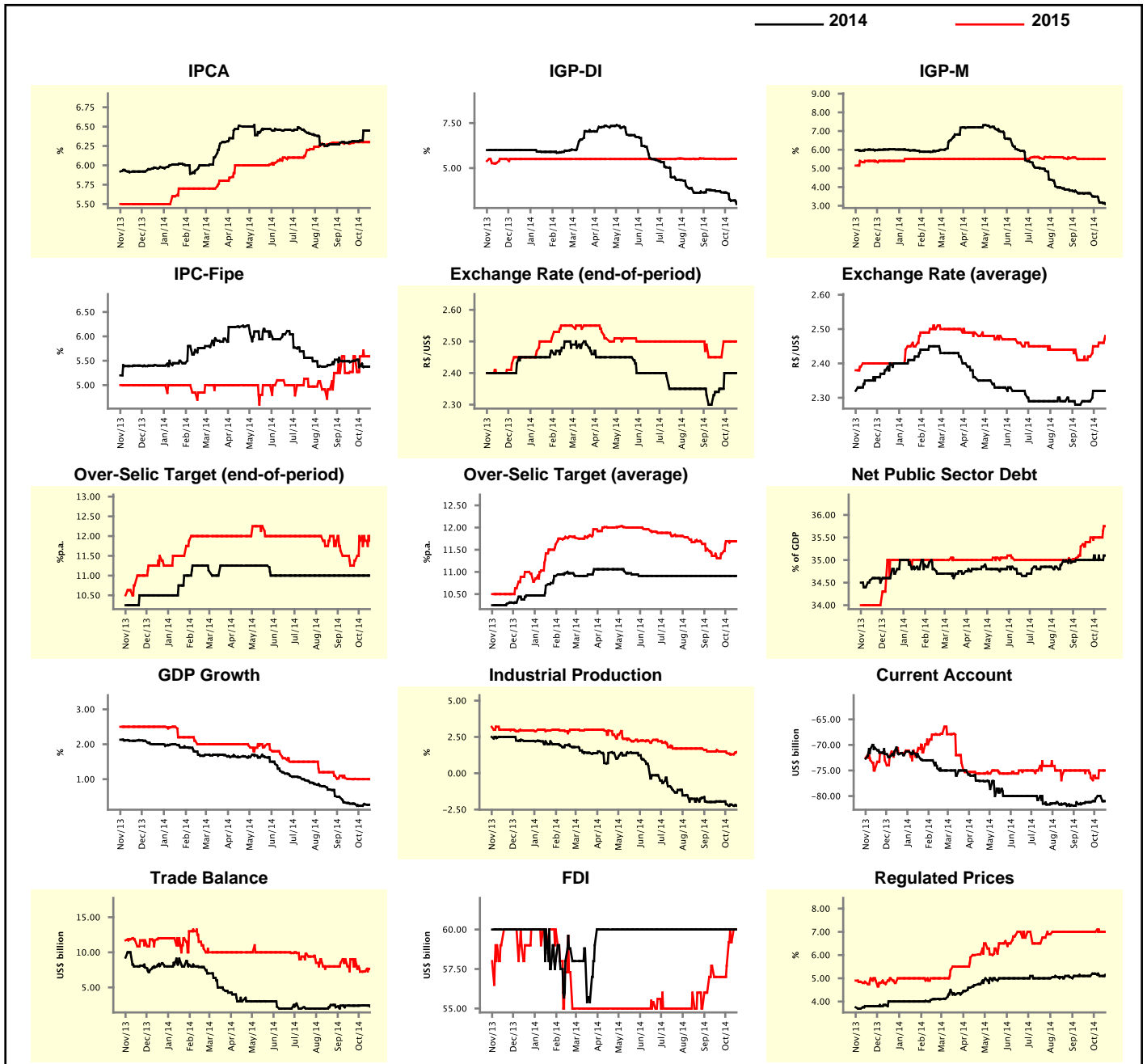
Market Expectations								
Median - Aggregate	Oct/14				Nov/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.50	0.50	0.50	≡ (4)	0.60	0.60	0.59	▼ (1)
IGP-DI (%)	0.50	0.45	0.31	▼ (2)	0.60	0.59	0.53	▼ (2)
IGP-M (%)	0.53	0.26	0.19	▼ (2)	0.60	0.55	0.52	▼ (2)
IPC-Fipe (%)	0.45	0.45	0.45	≡ (10)	0.50	0.51	0.51	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.32	2.40	2.41	▲ (1)	2.33	2.40	2.40	≡ (2)
Over-Selic Target (%p.a.)	11.00	11.00	11.00	≡ (22)	-	-	-	≡

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



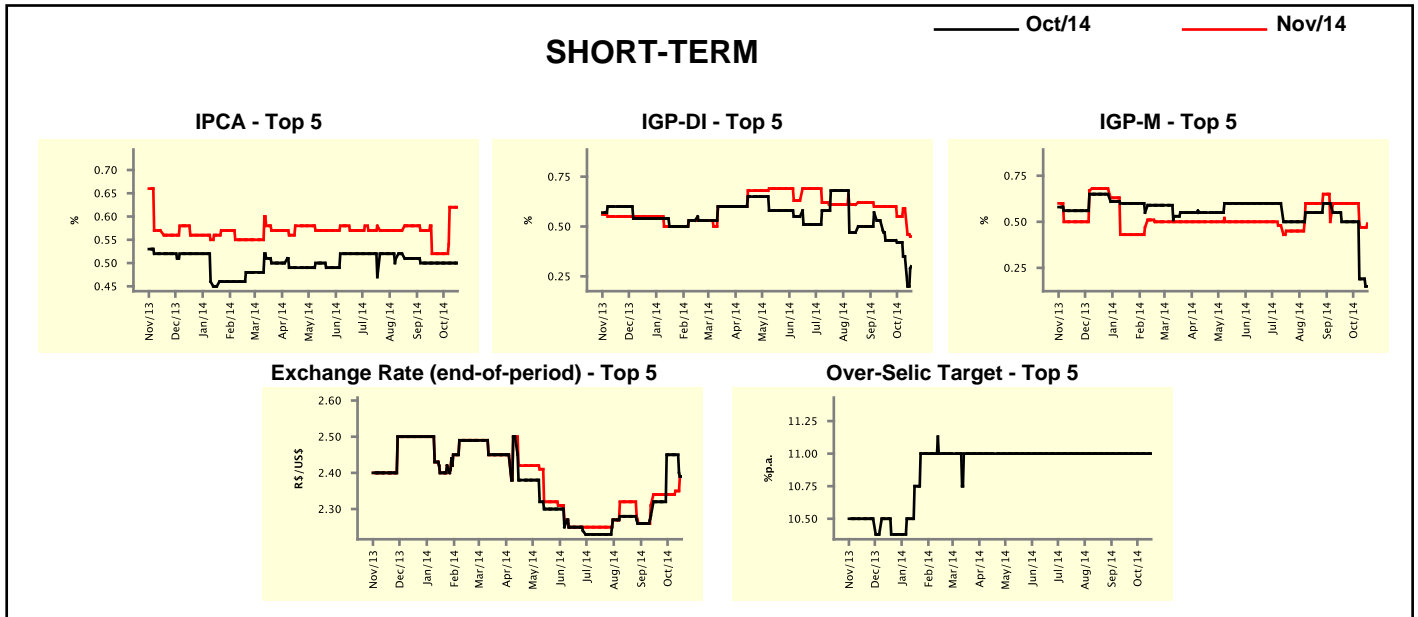
Median - Aggregate	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	6.30	6.45	6.45	≡ (1)	6.28	6.30	6.30
IGP-DI (%)	3.72	3.19	3.00	▼ (6)	5.50	5.52	5.52	≡ (1)
IGP-M (%)	3.67	3.17	3.09	▼ (4)	5.50	5.50	5.50	≡ (5)
IPC-Fipe (%)	5.47	5.38	5.38	≡ (2)	5.27	5.59	5.59	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	2.34	2.40	2.40	≡ (2)	2.45	2.50	2.50	≡ (2)
Exchange Rate - average (R\$/US\$)	2.29	2.32	2.32	≡ (2)	2.41	2.46	2.48	▲ (4)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (20)	11.25	11.88	11.88	≡ (2)
Over-Selic Target - average (%p.a.)	10.91	10.91	10.91	≡ (20)	11.31	11.69	11.69	≡ (2)
Net Public Sector Debt (% of GDP)	35.00	35.00	35.10	▲ (1)	35.40	35.50	35.75	▲ (1)
GDP Growth (% growth)	0.30	0.28	0.27	▼ (1)	1.01	1.00	1.00	≡ (2)
Industrial Production (% growth)	-1.94	-2.16	-2.24	▼ (4)	1.60	1.30	1.46	▲ (1)
Current Account (US\$ billion)	-81.20	-80.00	-81.00	▼ (1)	-75.00	-75.00	-75.00	≡ (1)
Trade Balance (US\$ billion)	2.40	2.44	2.29	▼ (1)	9.00	7.27	7.65	▲ (2)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (28)	57.00	59.20	60.00	▲ (3)
Regulated Prices (%)	5.10	5.10	5.15	▲ (1)	7.00	7.00	7.00	≡ (10)

* 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	≡ (6)	0.52	0.62	0.62	≡ (1)	
IGP-DI (%)	0.43	0.35	0.30	▼ (3)	0.60	0.59	0.45	▼ (1)	
IGP-M (%)	0.50	0.19	0.15	▼ (2)	0.60	0.47	0.49	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.32	2.45	2.39	▼ (1)	2.34	2.35	2.39	▲ (2)	
Over-Selic Target (%p.a.)	11.00	11.00	11.00	≡ (38)	-	-	-		

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

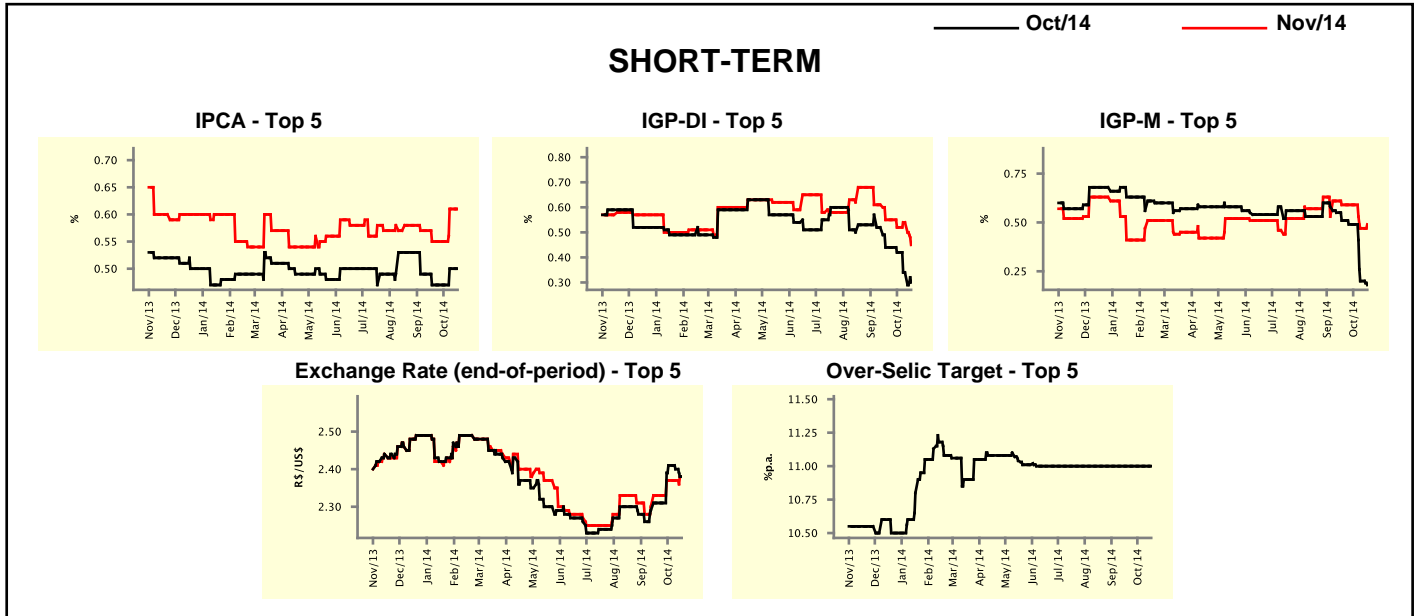


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	6.31	6.48	6.48	≡ (1)	6.02	6.30	6.30	≡ (1)	
IGP-DI (%)	3.49	3.09	2.84	▼ (3)	5.50	5.41	5.37	▼ (2)	
IGP-M (%)	3.65	3.01	3.02	▲ (1)	5.64	5.57	5.50	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.36	2.40	2.40	≡ (2)	2.41	2.48	2.48	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (22)	11.38	11.38	11.50	▲ (1)	
Medium Term									
IPCA (%)	6.31	6.51	6.51	≡ (1)	6.40	6.38	6.38	≡ (1)	
IGP-DI (%)	3.24	2.89	2.81	▼ (2)	5.34	5.79	5.79	≡ (1)	
IGP-M (%)	3.19	2.83	2.83	≡ (1)	5.50	5.44	5.44	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.34	2.40	2.40	≡ (1)	2.35	2.40	2.40	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (17)	12.00	12.00	12.00	≡ (10)	

* 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	0.50	0.50	≡ (1)	0.55	0.61	0.61	≡ (1)	
IGP-DI (%)	0.44	0.34	0.30	▼ (3)	0.55	0.54	0.45	▼ (1)	
IGP-M (%)	0.51	0.20	0.18	▼ (2)	0.59	0.47	0.49	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.31	2.40	2.38	▼ (2)	2.33	2.37	2.38	▲ (1)	
Over-Selic Target (%p.a.)	11.00	11.00	11.00	≡ (19)	-	-	-	-	

* 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	6.50	6.50	≡ (1)	6.24	6.30	6.30	≡ (1)	
IGP-DI (%)	3.47	3.09	2.93	▼ (3)	5.43	5.37	5.39	▲ (1)	
IGP-M (%)	3.57	2.99	2.99	≡ (1)	5.63	5.56	5.46	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.37	2.40	2.39	▼ (1)	2.42	2.48	2.47	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (5)	11.41	11.41	11.44	▲ (1)	
Medium Term									
IPCA (%)	6.27	6.47	6.49	▲ (2)	6.39	6.44	6.42	▼ (1)	
IGP-DI (%)	3.43	2.92	2.75	▼ (2)	5.56	5.79	5.79	≡ (1)	
IGP-M (%)	3.32	2.78	2.80	▲ (1)	5.52	5.68	5.68	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.32	2.40	2.40	≡ (1)	2.36	2.48	2.48	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (10)	11.63	11.83	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)