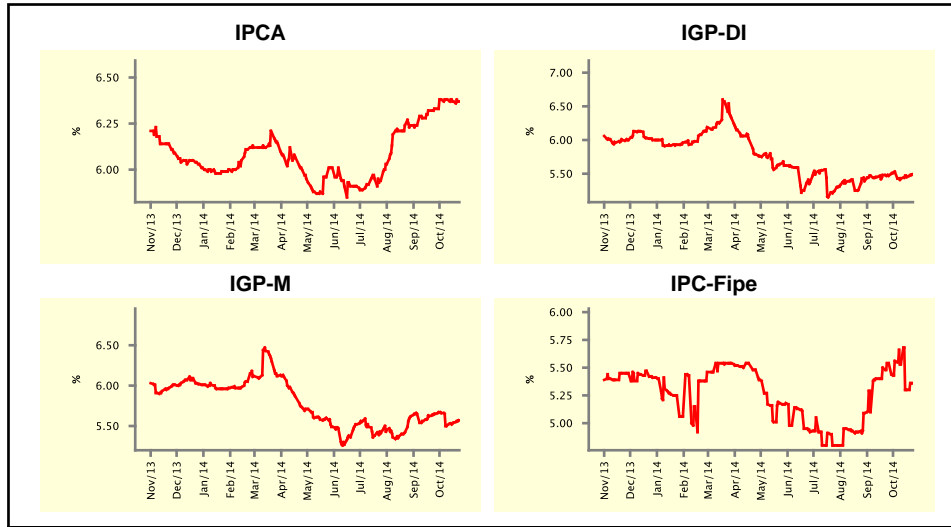


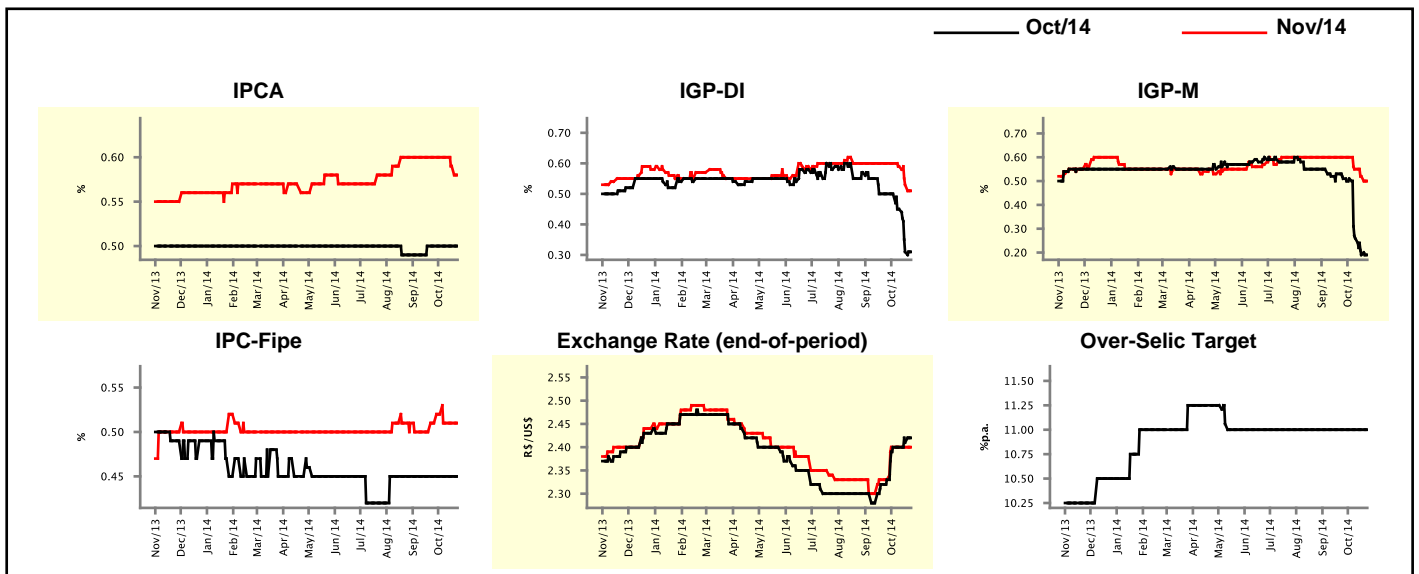
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.33	6.37	6.37	= (1)
IGP-DI (%)	5.47	5.45	5.49	▲ (2)
IGP-M (%)	5.65	5.54	5.57	▲ (2)
IPC-Fipe (%)	5.54	5.30	5.36	▲ (1)

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



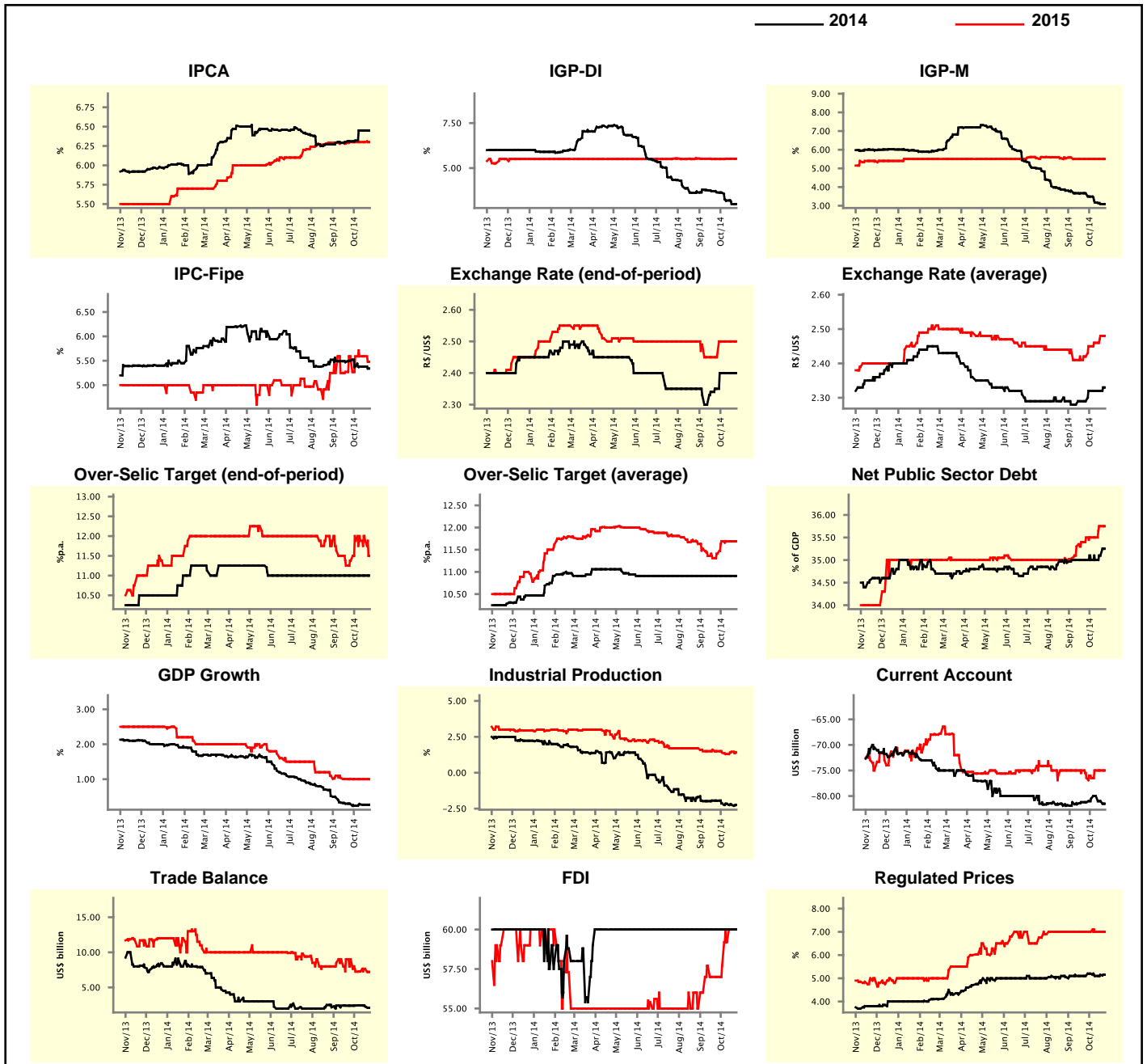
Market Expectations								
Median - Aggregate	Oct/14				Nov/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.50	0.50	0.50	= (5)	0.60	0.59	0.58	▼ (2)
IGP-DI (%)	0.50	0.31	0.31	= (1)	0.60	0.53	0.51	▼ (3)
IGP-M (%)	0.51	0.19	0.19	= (1)	0.60	0.52	0.50	▼ (3)
IPC-Fipe (%)	0.45	0.45	0.45	= (11)	0.51	0.51	0.51	= (2)
Exchange Rate - end-of-period (R\$/US\$)	2.33	2.41	2.42	▲ (2)	2.33	2.40	2.40	= (3)
Over-Selic Target (%p.a.)	11.00	11.00	11.00	= (23)	-	-	-	=

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



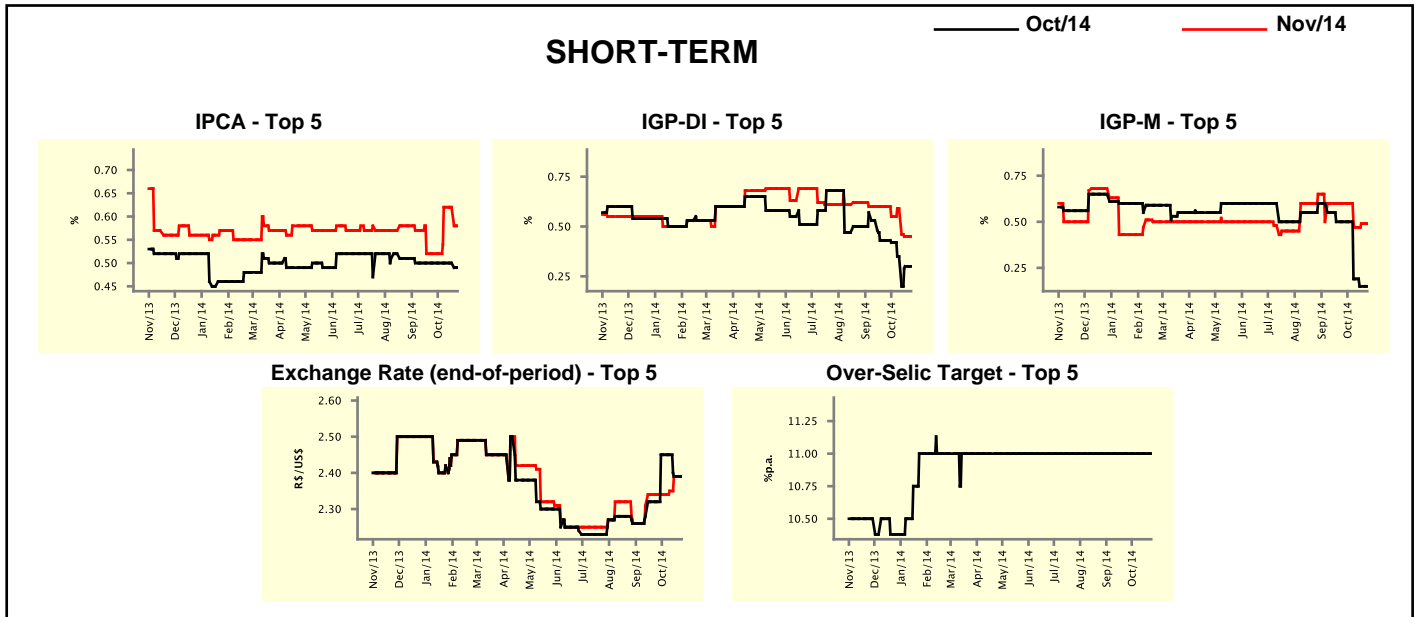
Median - Aggregate	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.31	6.45	6.45	≡ (2)	6.30	6.30	6.30	≡ (4)
IGP-DI (%)	3.65	3.00	3.00	≡ (1)	5.50	5.52	5.52	≡ (2)
IGP-M (%)	3.66	3.09	3.09	≡ (1)	5.50	5.50	5.50	≡ (6)
IPC-Fipe (%)	5.50	5.38	5.34	▼ (1)	5.59	5.59	5.48	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.40	2.40	≡ (3)	2.45	2.50	2.50	≡ (3)
Exchange Rate - average (R\$/US\$)	2.29	2.32	2.33	▲ (1)	2.42	2.48	2.48	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (21)	11.38	11.88	11.50	▼ (1)
Over-Selic Target - average (%p.a.)	10.91	10.91	10.91	≡ (21)	11.41	11.69	11.69	≡ (3)
Net Public Sector Debt (% of GDP)	35.00	35.10	35.25	▲ (2)	35.50	35.75	35.75	≡ (1)
GDP Growth (% growth)	0.29	0.27	0.27	≡ (1)	1.01	1.00	1.00	≡ (3)
Industrial Production (% growth)	-1.95	-2.24	-2.24	≡ (1)	1.50	1.46	1.42	▼ (1)
Current Account (US\$ billion)	-81.20	-81.00	-81.50	▼ (2)	-76.45	-75.00	-75.00	≡ (2)
Trade Balance (US\$ billion)	2.40	2.29	2.10	▼ (2)	9.00	7.65	7.21	▼ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (29)	57.00	60.00	60.00	≡ (1)
Regulated Prices (%)	5.10	5.15	5.15	≡ (1)	7.00	7.00	7.00	≡ (11)

\* 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	0.49	▼ (1)	0.52	0.62	0.58	▼ (1)	
IGP-DI (%)	0.43	0.30	0.30	≡ (1)	0.60	0.45	0.45	≡ (1)	
IGP-M (%)	0.50	0.15	0.15	≡ (1)	0.60	0.49	0.49	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.32	2.39	2.39	≡ (1)	2.34	2.39	2.39	≡ (1)	
Over-Selic Target (%p.a.)	11.00	11.00	11.00	≡ (39)	-	-	-	-	

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

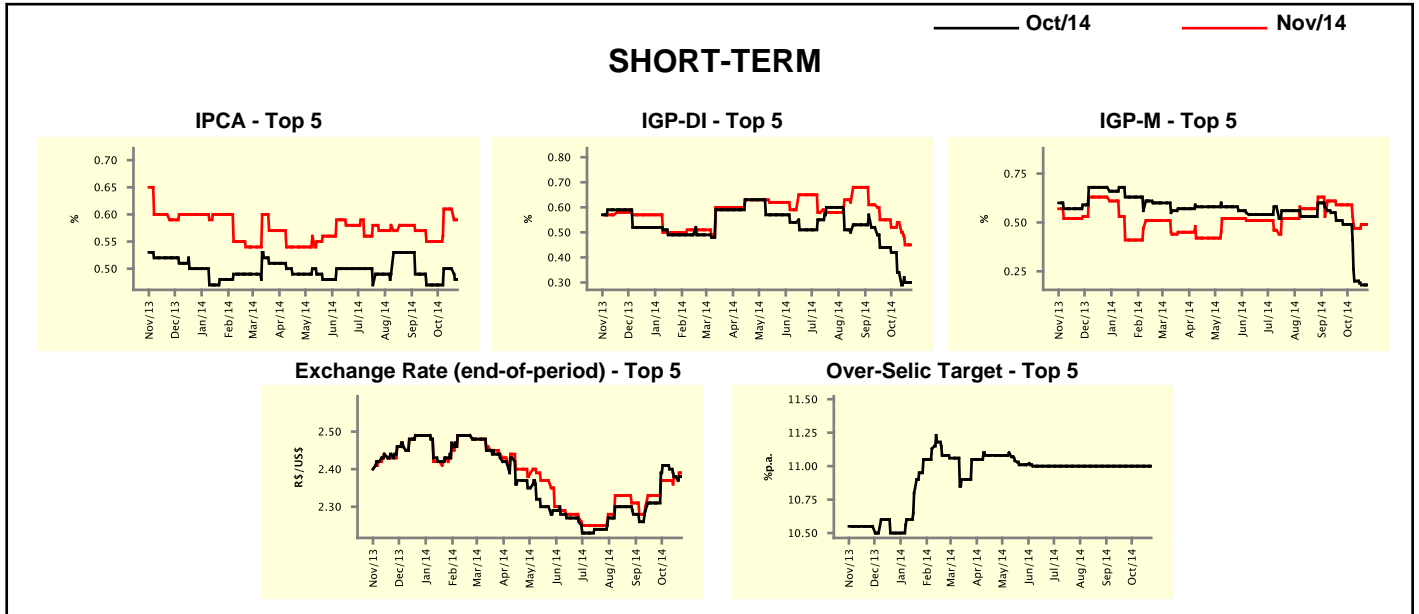


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	6.31	6.48	6.45	▼ (1)	6.02	6.30	6.50	▲ (1)	
IGP-DI (%)	3.49	2.84	2.84	≡ (1)	5.50	5.37	5.37	≡ (1)	
IGP-M (%)	3.65	3.02	3.02	≡ (1)	5.64	5.50	5.50	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.36	2.40	2.40	≡ (3)	2.41	2.48	2.48	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (23)	11.38	11.50	11.25	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	6.31	6.51	6.49	▼ (1)	6.40	6.38	6.38	≡ (2)	
IGP-DI (%)	3.24	2.81	2.81	≡ (1)	5.34	5.79	5.79	≡ (2)	
IGP-M (%)	3.19	2.83	2.83	≡ (2)	5.50	5.44	5.44	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.34	2.40	2.40	≡ (2)	2.35	2.40	2.40	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (18)	12.00	12.00	12.00	≡ (11)	

\* 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	0.48	▼ (1)	0.55	0.61	0.59	▼ (1)	
IGP-DI (%)	0.44	0.30	0.30	≡ (1)	0.55	0.45	0.45	≡ (1)	
IGP-M (%)	0.49	0.18	0.18	≡ (1)	0.59	0.49	0.49	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.31	2.38	2.38	≡ (1)	2.33	2.38	2.39	▲ (2)	
Over-Selic Target (%p.a.)	11.00	11.00	11.00	≡ (20)	-	-	-	-	

\* 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 (%)	6.26	6.50	6.45	▼ (1)	6.24	6.30	6.40	▲ (1)	
IGP-DI (%)	3.47	2.93	2.93	≡ (1)	5.43	5.39	5.39	≡ (1)	
IGP-M (%)	3.55	2.99	2.99	≡ (2)	5.63	5.46	5.46	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.37	2.39	2.40	▲ (1)	2.42	2.47	2.47	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (6)	11.41	11.44	11.38	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	6.27	6.49	6.48	▼ (1)	6.39	6.42	6.43	▲ (1)	
IGP-DI (%)	3.43	2.75	2.75	≡ (1)	5.56	5.79	5.79	≡ (2)	
IGP-M (%)	3.32	2.80	2.82	▲ (2)	5.52	5.68	5.68	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.32	2.40	2.39	▼ (1)	2.36	2.48	2.48	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (11)	11.75	11.83	11.83	≡ (2)	

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