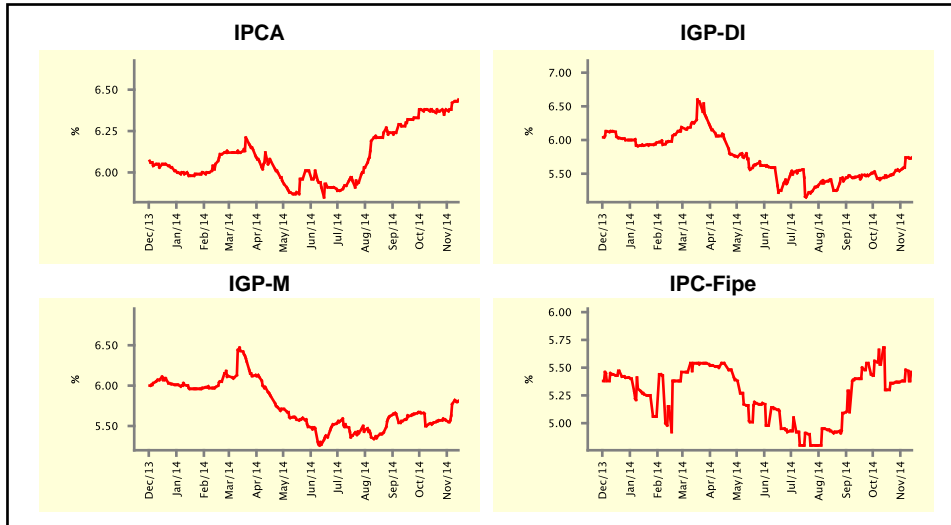


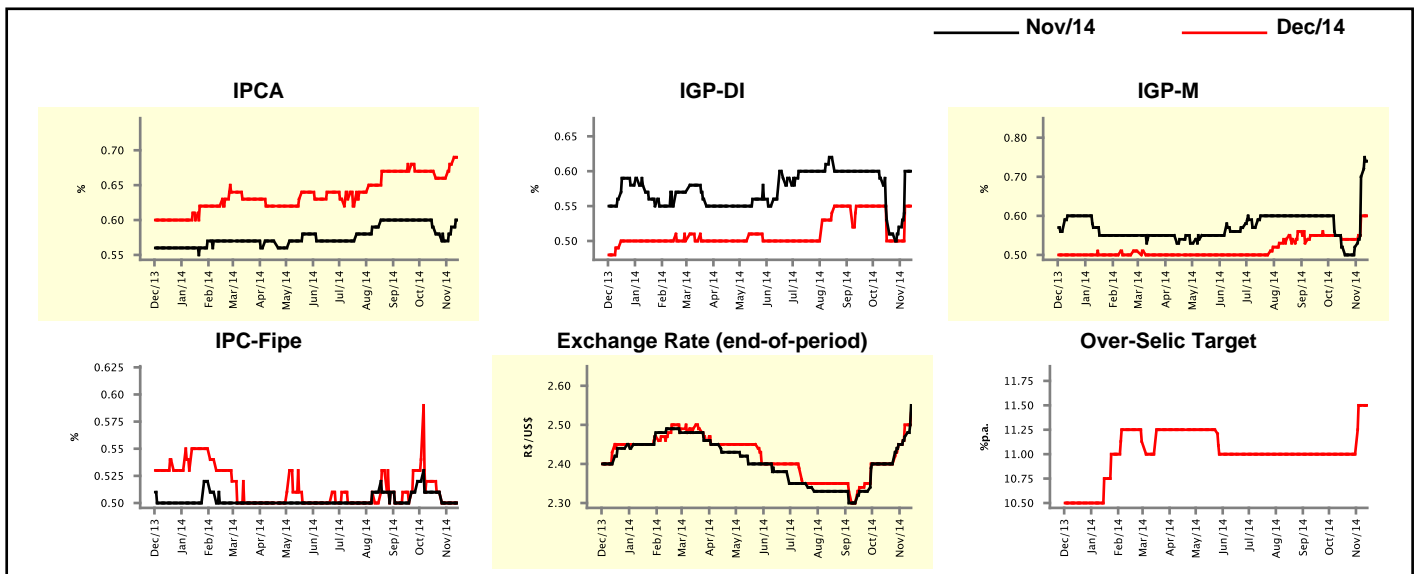
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.37	6.42	6.44	▲ (3)
IGP-DI (%)	5.45	5.74	5.74	▬ (1)
IGP-M (%)	5.54	5.77	5.81	▲ (2)
IPC-Fipe (%)	5.30	5.48	5.46	▼ (1)

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



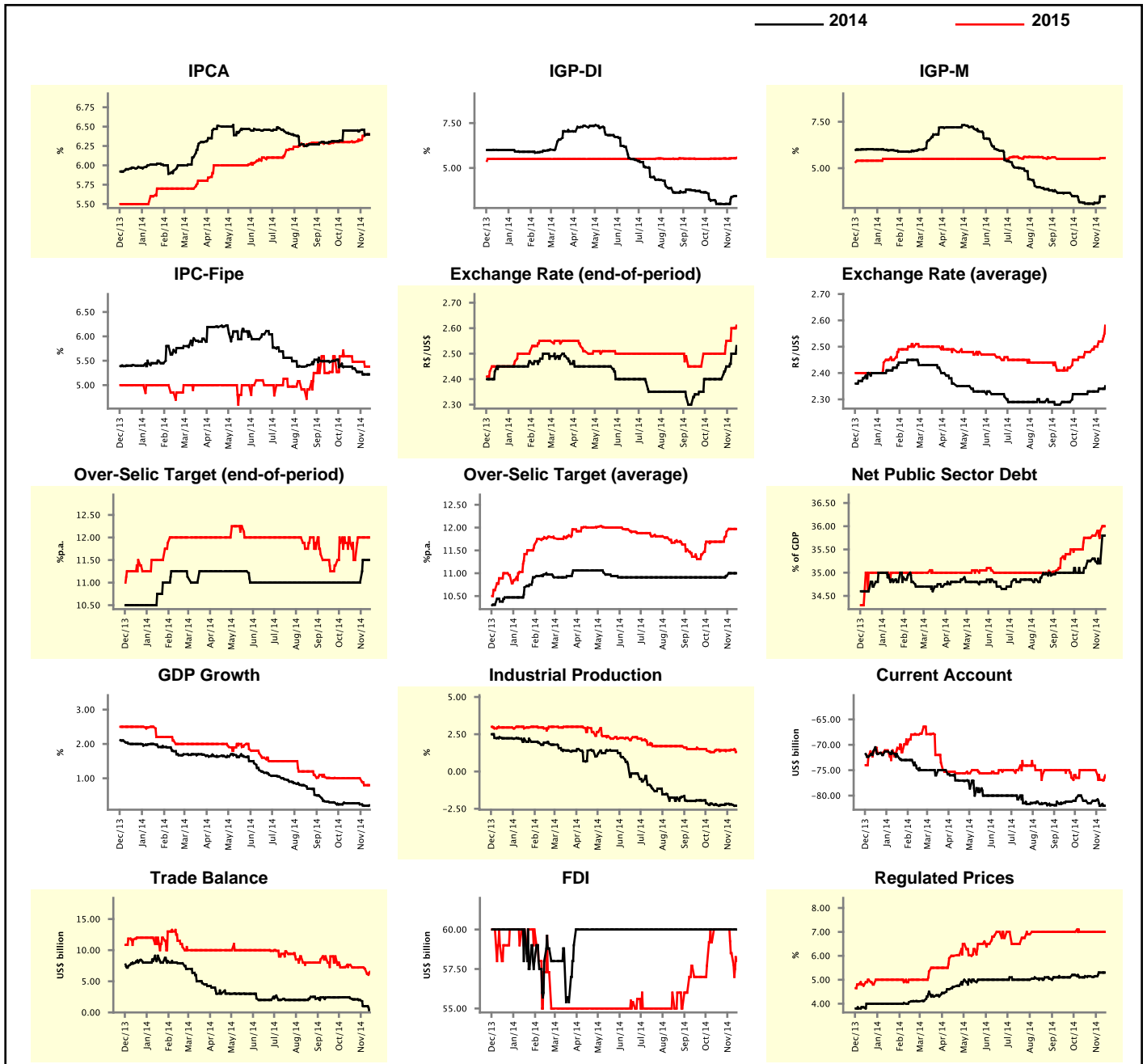
Market Expectations								
Median - Aggregate	Nov/14				Dec/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.59	0.59	0.60	▲ (2)	0.67	0.68	0.69	▲ (2)
IGP-DI (%)	0.53	0.60	0.60	▬ (1)	0.50	0.55	0.55	▬ (1)
IGP-M (%)	0.52	0.70	0.74	▲ (3)	0.54	0.60	0.60	▬ (1)
IPC-Fipe (%)	0.51	0.50	0.50	▬ (2)	0.52	0.50	0.50	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.47	2.55	▲ (3)	2.40	2.50	2.53	▲ (3)
Over-Selic Target (%p.a.)	-	-	-	▬ (1)	11.00	11.50	11.50	▬ (1)

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



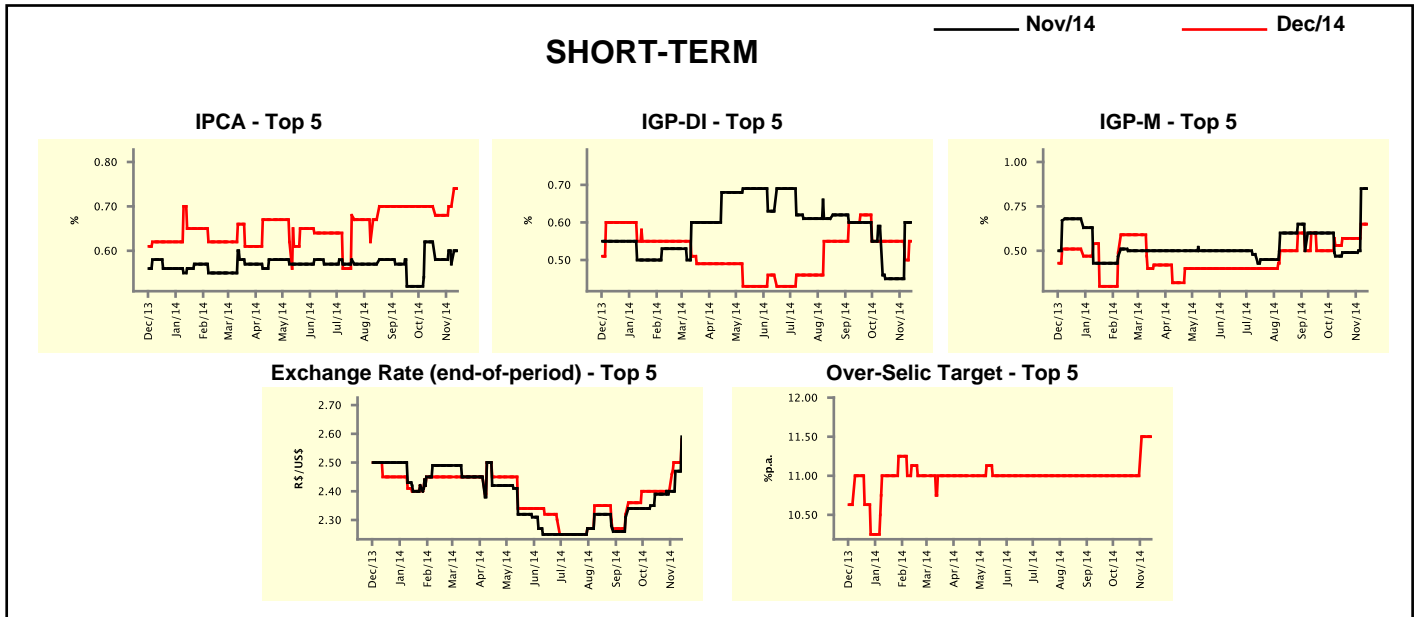
Median - Aggregate	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	6.45	6.39	6.40	▲ (1)	6.30	6.40	6.40
IGP-DI (%)	3.00	3.38	3.44	▲ (2)	5.52	5.54	5.57	▲ (2)
IGP-M (%)	3.09	3.48	3.48	▬ (1)	5.50	5.54	5.55	▲ (2)
IPC-Fipe (%)	5.38	5.22	5.22	▬ (1)	5.59	5.38	5.38	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.50	2.53	▲ (3)	2.50	2.60	2.61	▲ (3)
Exchange Rate - average (R\$/US\$)	2.32	2.34	2.35	▲ (2)	2.48	2.52	2.58	▲ (3)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.50	11.50	▬ (1)	11.88	12.00	12.00	▬ (2)
Over-Selic Target - average (%p.a.)	10.91	11.00	11.00	▬ (1)	11.69	11.97	11.97	▬ (1)
Net Public Sector Debt (% of GDP)	35.10	35.20	35.80	▲ (1)	35.75	35.90	36.00	▲ (3)
GDP Growth (% growth)	0.27	0.20	0.21	▲ (1)	1.00	0.80	0.80	▬ (1)
Industrial Production (% growth)	-2.24	-2.21	-2.30	▼ (2)	1.46	1.46	1.31	▼ (1)
Current Account (US\$ billion)	-81.00	-82.00	-82.00	▬ (1)	-75.00	-76.90	-76.00	▲ (1)
Trade Balance (US\$ billion)	2.29	1.00	0.40	▼ (5)	7.65	7.00	6.50	▼ (2)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (32)	60.00	58.50	58.00	▼ (2)
Regulated Prices (%)	5.15	5.30	5.30	▬ (1)	7.00	7.00	7.00	▬ (14)

* 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	Nov/14				Dec/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.62	0.57	0.60	▲ (1)	0.70	0.70	0.74	▲ (2)	
IGP-DI (%)	0.45	0.60	0.60	▬ (1)	0.55	0.50	0.55	▲ (1)	
IGP-M (%)	0.49	0.85	0.85	▬ (1)	0.57	0.65	0.65	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.39	2.47	2.59	▲ (3)	2.40	2.50	2.58	▲ (2)	
Over-Selic Target (%p.a.)	-	-	-	-	11.00	11.50	11.50	▬ (1)	

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

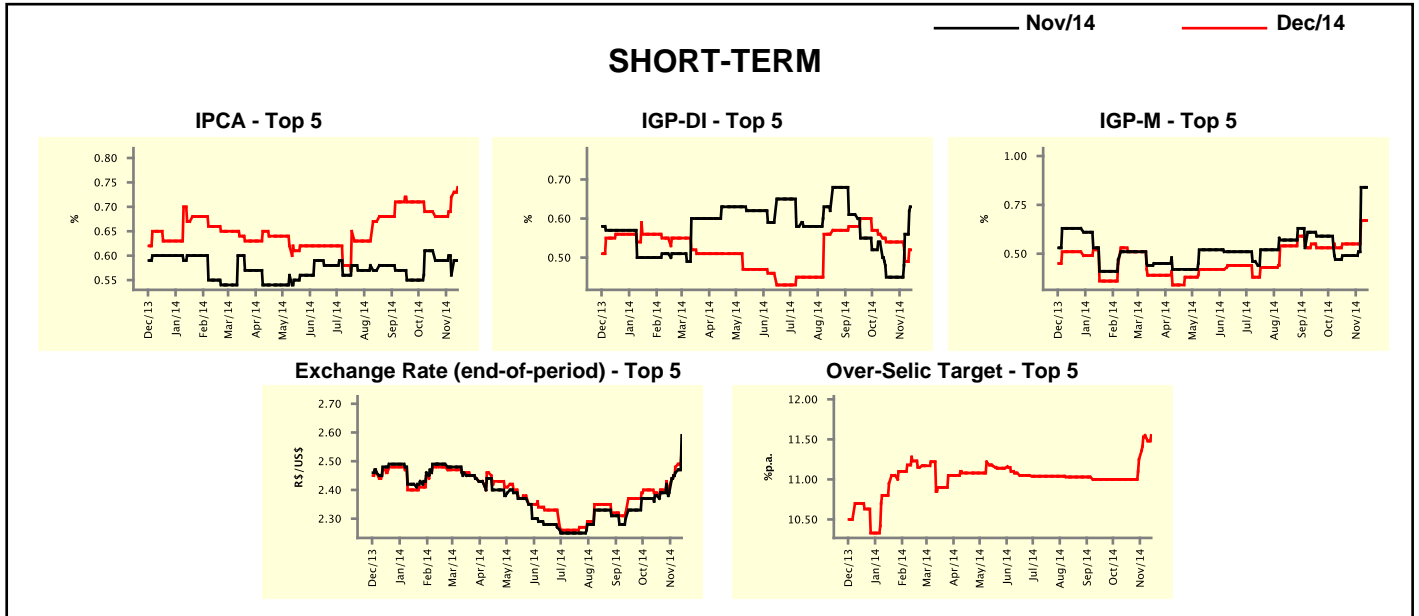


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	6.48	6.38	6.43	▲ (1)	6.30	6.56	6.66	▲ (2)	
IGP-DI (%)	2.84	3.25	3.25	▬ (1)	5.37	5.37	5.37	▬ (4)	
IGP-M (%)	3.02	3.60	3.60	▬ (1)	5.50	5.68	5.68	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.50	2.58	▲ (2)	2.48	2.70	2.70	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.50	11.50	▬ (1)	11.50	12.00	12.00	▬ (2)	
Medium Term									
IPCA (%)	6.51	6.34	6.50	▲ (1)	6.38	6.74	6.50	▼ (1)	
IGP-DI (%)	2.81	3.45	3.55	▲ (2)	5.79	6.39	6.39	▬ (1)	
IGP-M (%)	2.83	3.33	3.38	▲ (3)	5.44	6.22	6.20	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.50	2.60	▲ (2)	2.40	2.60	2.60	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.50	11.50	▬ (2)	12.00	12.00	12.00	▬ (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	Nov/14				Dec/14				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.61	0.56	0.59	▲ (1)	0.69	0.72	0.74	▲ (2)	
IGP-DI (%)	0.45	0.56	0.63	▲ (2)	0.54	0.49	0.52	▲ (1)	
IGP-M (%)	0.49	0.84	0.84	≡ (1)	0.55	0.67	0.67	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.38	2.46	2.59	▲ (2)	2.39	2.48	2.54	▲ (4)	
Over-Selic Target (%p.a.)	-	-	-	▲ (2)	11.00	11.55	11.55	≡ (1)	

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



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 (%)	6.50	6.39	6.44	▲ (1)	6.30	6.51	6.67	▲ (2)	
IGP-DI (%)	2.93	3.29	3.40	▲ (2)	5.39	5.51	5.51	≡ (1)	
IGP-M (%)	2.99	3.59	3.59	≡ (1)	5.46	5.59	5.59	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.39	2.48	2.54	▲ (4)	2.47	2.68	2.72	▲ (3)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.55	11.55	≡ (1)	11.44	12.07	12.07	≡ (1)	
Medium Term									
IPCA (%)	6.49	6.40	6.45	▲ (1)	6.42	6.50	6.44	▼ (1)	
IGP-DI (%)	2.75	3.42	3.48	▲ (3)	5.79	6.50	6.49	▼ (1)	
IGP-M (%)	2.80	3.29	3.40	▲ (5)	5.68	6.20	6.27	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.47	2.53	▲ (3)	2.48	2.63	2.66	▲ (3)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.60	11.60	≡ (1)	11.83	12.00	12.00	≡ (1)	

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