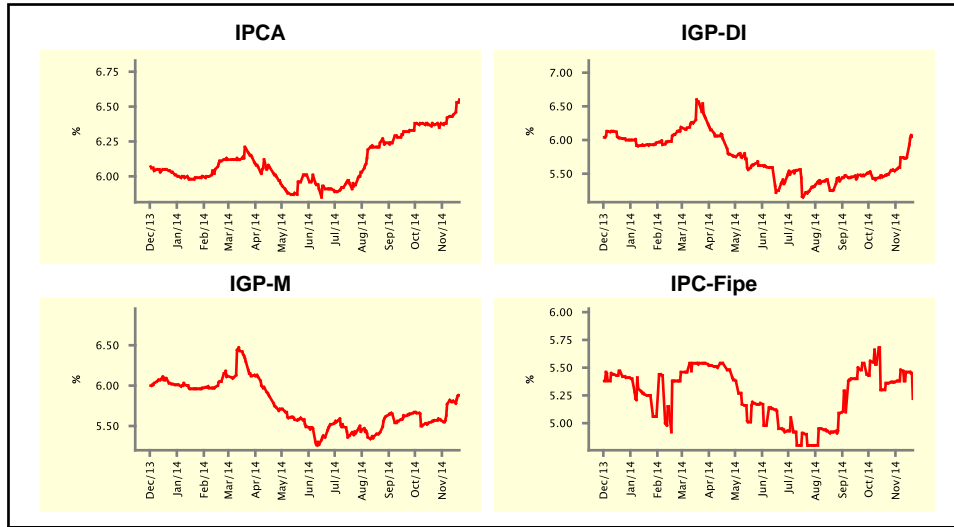


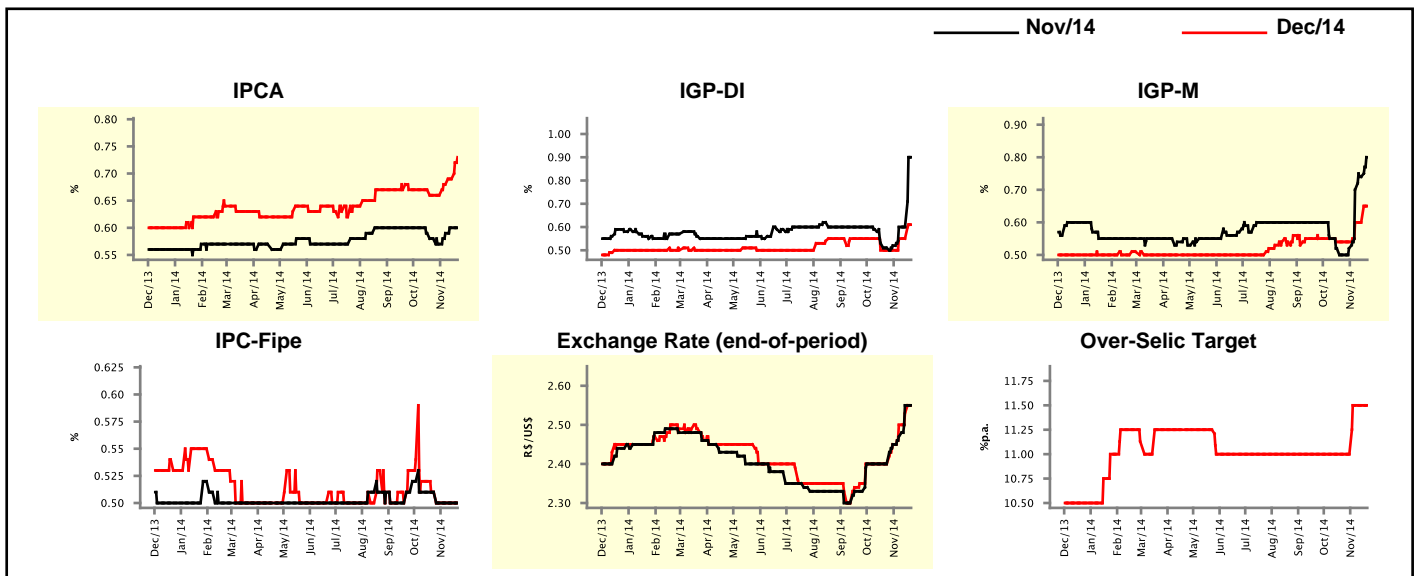
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.37	6.44	6.55	▲ (4)
IGP-DI (%)	5.49	5.74	6.05	▲ (1)
IGP-M (%)	5.57	5.81	5.88	▲ (3)
IPC-Fipe (%)	5.36	5.46	5.22	▼ (2)

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



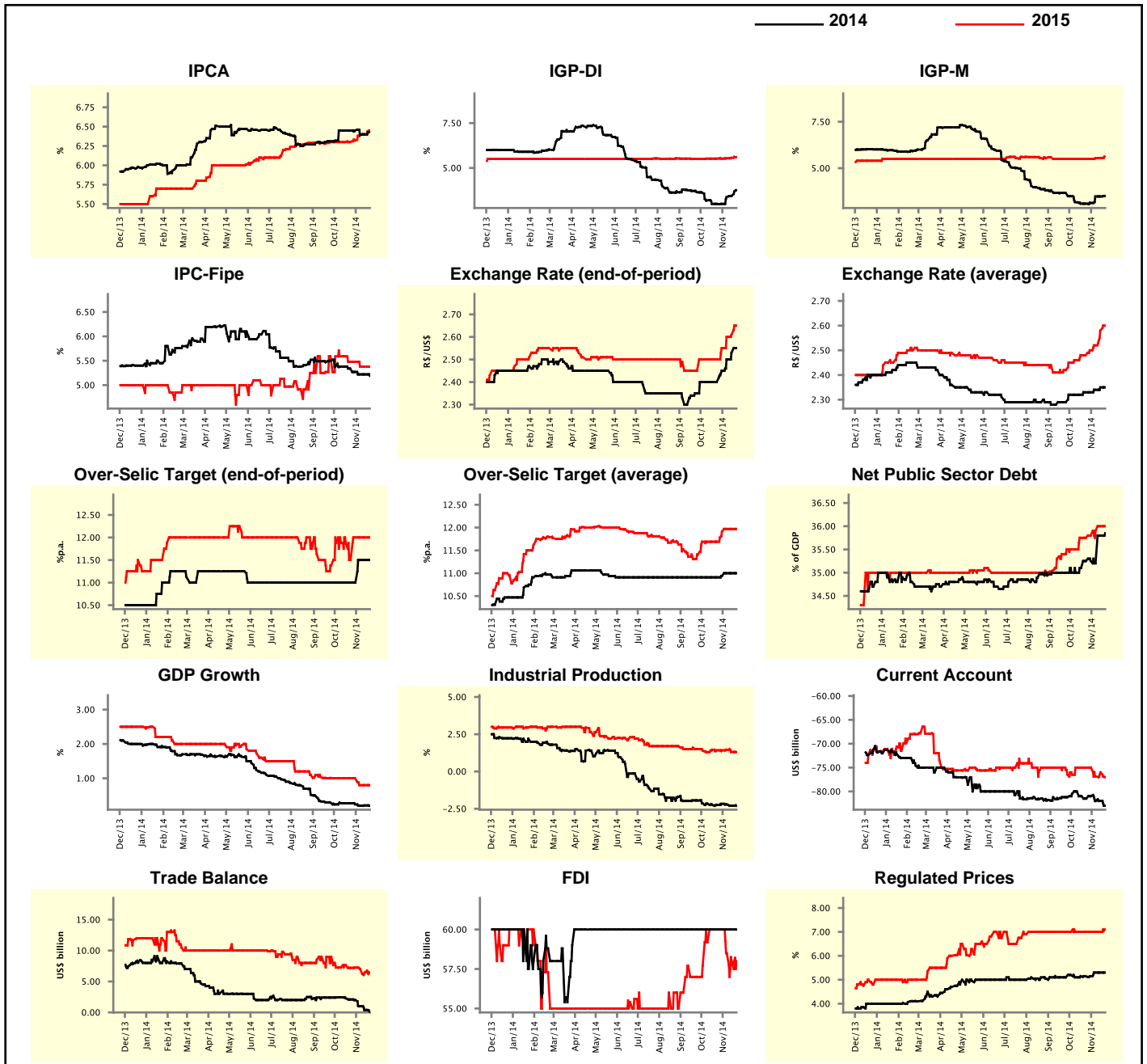
Market Expectations								
Median - Aggregate	Nov/14				Dec/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.58	0.60	0.60	▬ (1)	0.66	0.69	0.73	▲ (3)
IGP-DI (%)	0.51	0.60	0.90	▲ (1)	0.50	0.55	0.61	▲ (1)
IGP-M (%)	0.50	0.74	0.80	▲ (4)	0.54	0.60	0.65	▲ (1)
IPC-Fipe (%)	0.51	0.50	0.50	▬ (3)	0.51	0.50	0.50	▬ (3)
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.55	2.55	▬ (1)	2.40	2.53	2.55	▲ (4)
Over-Selic Target (%p.a.)	-	-	-	▬	11.00	11.50	11.50	▬ (2)

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



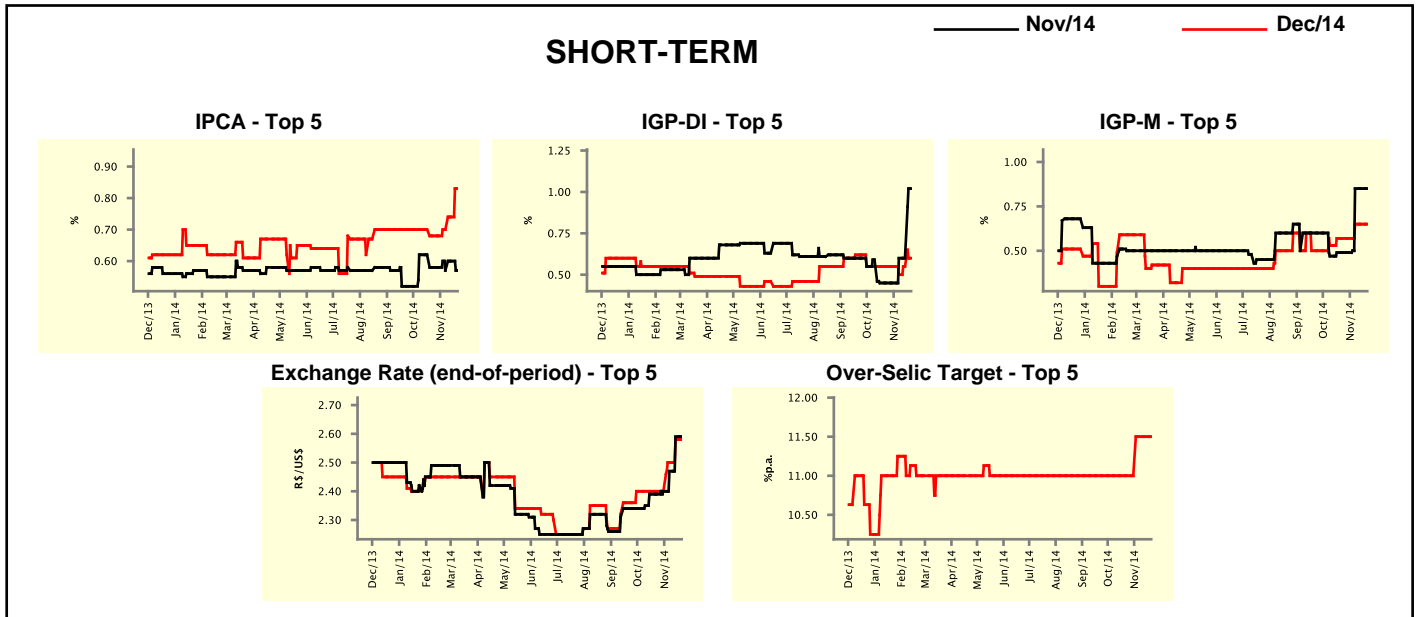
Median - Aggregate	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.45	6.40	6.43	▲ (2)	6.30	6.40	6.45	▲ (1)
IGP-DI (%)	3.00	3.44	3.76	▲ (3)	5.52	5.57	5.60	▲ (3)
IGP-M (%)	3.09	3.48	3.51	▲ (1)	5.50	5.55	5.62	▲ (3)
IPC-Fipe (%)	5.34	5.22	5.19	▼ (1)	5.48	5.38	5.38	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.53	2.55	▲ (4)	2.50	2.61	2.65	▲ (4)
Exchange Rate - average (R\$/US\$)	2.33	2.35	2.35	▬ (1)	2.48	2.58	2.60	▲ (4)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.50	11.50	▬ (2)	11.50	12.00	12.00	▬ (3)
Over-Selic Target - average (%p.a.)	10.91	11.00	11.00	▬ (2)	11.69	11.97	11.97	▬ (2)
Net Public Sector Debt (% of GDP)	35.25	35.80	35.85	▲ (2)	35.75	36.00	36.00	▬ (1)
GDP Growth (% growth)	0.27	0.21	0.20	▼ (1)	1.00	0.80	0.80	▬ (2)
Industrial Production (% growth)	-2.24	-2.30	-2.30	▬ (1)	1.42	1.31	1.30	▼ (2)
Current Account (US\$ billion)	-81.50	-82.00	-83.00	▼ (1)	-75.00	-76.00	-77.00	▼ (1)
Trade Balance (US\$ billion)	2.10	0.40	0.10	▼ (6)	7.21	6.50	6.50	▬ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (33)	60.00	58.00	58.00	▬ (1)
Regulated Prices (%)	5.15	5.30	5.30	▬ (2)	7.00	7.00	7.10	▲ (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 - 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 (%)	0.58	0.60	0.57	▼ (1)	0.68	0.74	0.83	▲ (3)
IGP-DI (%)	0.45	0.60	1.02	▲ (1)	0.55	0.55	0.60	▲ (2)	
IGP-M (%)	0.49	0.85	0.85	≡ (2)	0.57	0.65	0.65	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.39	2.59	2.59	≡ (1)	2.40	2.58	2.58	≡ (1)	
Over-Selic Target (%p.a.)	-	-	-		11.00	11.50	11.50	≡ (2)	

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

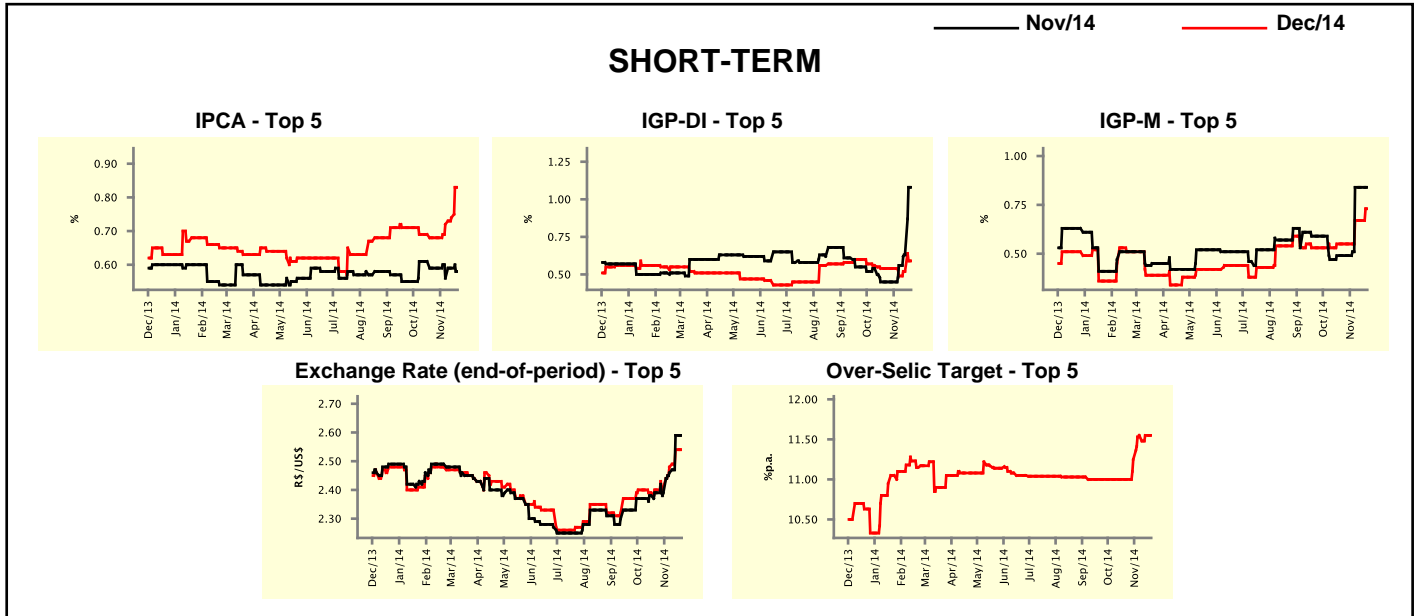


Market Expectations								
Median - Top 5	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
Short Term								
IPCA (%)	6.45	6.43	6.49	▲ (2)	6.50	6.66	6.72	▲ (3)
IGP-DI (%)	2.84	3.25	3.97	▲ (1)	5.37	5.37	5.56	▲ (1)
IGP-M (%)	3.02	3.60	3.60	≡ (2)	5.50	5.68	5.68	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.58	2.58	≡ (1)	2.48	2.70	2.70	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.50	11.50	≡ (2)	11.25	12.00	12.00	≡ (3)
Medium Term								
IPCA (%)	6.49	6.50	6.51	▲ (2)	6.38	6.50	6.40	▼ (2)
IGP-DI (%)	2.81	3.55	3.76	▲ (3)	5.79	6.39	6.26	▼ (1)
IGP-M (%)	2.83	3.38	3.64	▲ (4)	5.44	6.20	6.20	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.60	2.60	≡ (1)	2.40	2.60	2.60	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.50	11.50	≡ (3)	12.00	12.00	12.00	≡ (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	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	0.58	▼ (1)	0.68	0.74	0.83	▲ (3)
IGP-DI (%)	0.45	0.63	1.08	▲ (3)	0.54	0.52	0.59	▲ (2)
IGP-M (%)	0.49	0.84	0.84	≡ (2)	0.55	0.67	0.73	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.39	2.59	2.59	≡ (1)	2.40	2.54	2.54	≡ (1)
Over-Selic Target (%p.a.)	-	-	-		11.00	11.55	11.55	≡ (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	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
Short Term								
IPCA (%)	6.45	6.44	6.53	▲ (2)	6.40	6.67	6.78	▲ (3)
IGP-DI (%)	2.93	3.40	3.93	▲ (3)	5.39	5.51	5.73	▲ (1)
IGP-M (%)	2.99	3.59	3.66	▲ (1)	5.46	5.59	5.59	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.54	2.54	≡ (1)	2.47	2.72	2.72	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.55	11.55	≡ (2)	11.38	12.07	12.07	≡ (2)
Medium Term								
IPCA (%)	6.48	6.45	6.48	▲ (2)	6.43	6.44	6.44	≡ (1)
IGP-DI (%)	2.75	3.48	3.83	▲ (4)	5.79	6.49	6.24	▼ (2)
IGP-M (%)	2.82	3.40	3.61	▲ (6)	5.68	6.27	6.13	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.39	2.53	2.59	▲ (4)	2.48	2.66	2.66	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.60	11.60	≡ (2)	11.83	12.00	12.00	≡ (2)

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