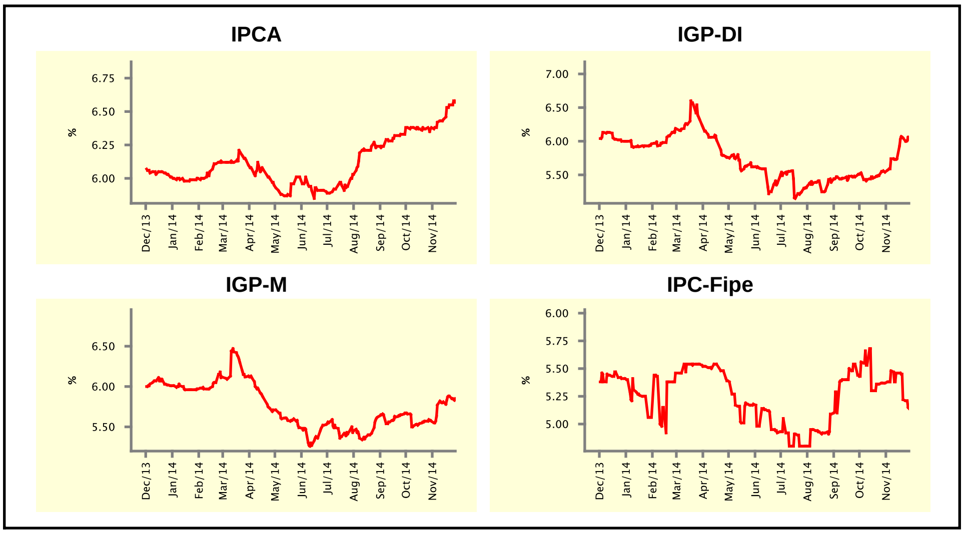
Focus - Market Readout

November 28, 2014

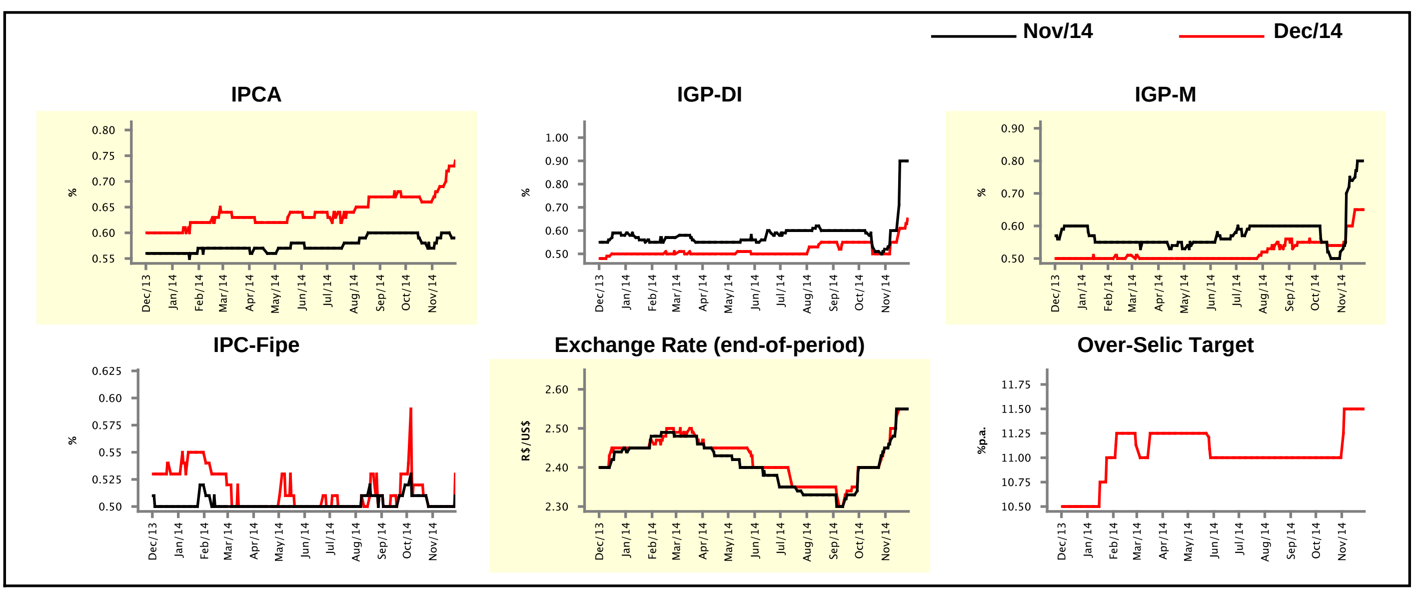
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	**4 weeks ago**	**1 week ago**	**Today**	**Weekly Trend***
IPCA (%)	6.38	6.55	6.57	▲ (5)
IGP-DI (%)	5.54	6.05	6.04	▼ (1)
IGP-M (%)	5.57	5.88	5.85	▼ (1)
IPC-Fipe (%)	5.37	5.22	5.14	▼ (3)

* 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 (%)	0.57	0.60	0.59	▼ (1)	0.66	0.73	0.74	▲ (4)
IGP-DI (%)	0.52	0.90	0.90	= (1)	0.50	0.61	0.65	▲ (2)
IGP-M (%)	0.52	0.80	-		0.54	0.65	0.65	= (1)
IPC-Fipe (%)	0.50	0.50	0.51	▲ (1)	0.50	0.50	0.53	▲ (1)
Exchange Rate - end-of-period (R$/US$)	2.45	2.55	-		2.45	2.55	2.55	= (1)
Over-Selic Target (%p.a.)	-	-	-		11.00	11.50	11.50	= (3)

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



BANCO CENTRAL DO BRASIL
Gerin

Focus - Market Readout

November 28, 2014

Market Expectations

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	6.43	6.43	= (1)	6.32	6.45	6.49	▲ (2)
IGP-DI (%)	3.00	3.76	3.81	▲ (4)	5.52	5.60	5.69	▲ (4)
IGP-M (%)	3.13	3.51	3.72	▲ (2)	5.50	5.62	5.56	▼ (1)
IPC-Fipe (%)	5.27	5.19	5.26	▲ (1)	5.48	5.38	5.27	▼ (1)
Exchange Rate - end-of-period (R$/US$)	2.45	2.55	2.55	= (1)	2.55	2.65	2.67	▲ (5)
Exchange Rate - average (R$/US$)	2.33	2.35	2.35	= (2)	2.50	2.60	2.59	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.50	11.50	= (3)	12.00	12.00	12.00	= (4)
Over-Selic Target - average (%p.a.)	10.94	11.00	11.00	= (3)	11.91	11.97	12.17	▲ (1)
Net Public Sector Debt (% of GDP)	35.25	35.85	36.00	▲ (3)	35.80	36.00	36.20	▲ (1)
GDP Growth (% growth)	0.24	0.20	0.19	▼ (2)	1.00	0.80	0.77	▼ (1)
Industrial Production (% growth)	-2.17	-2.30	-2.26	▲ (1)	1.42	1.30	1.13	▼ (3)
Current Account (US$ billion)	-81.00	-83.00	-83.00	= (1)	-75.00	-77.00	-78.00	▼ (2)
Trade Balance (US$ billion)	2.00	0.10	0.00	▼ (7)	7.24	6.50	6.31	▼ (1)
Foreign Direct Investment (US$ billion)	60.00	60.00	60.00	= (34)	60.00	58.00	58.00	= (2)
Regulated Prices (%)	5.15	5.30	5.30	= (3)	7.00	7.10	7.20	▲ (2)

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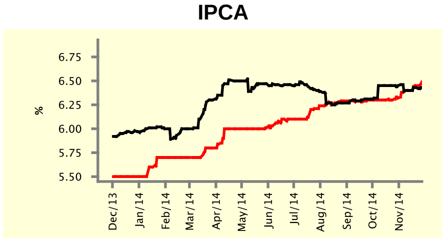
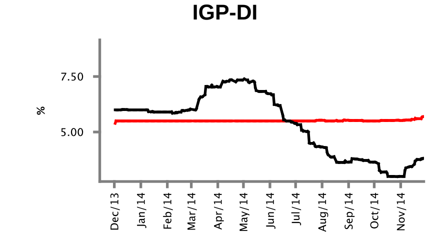
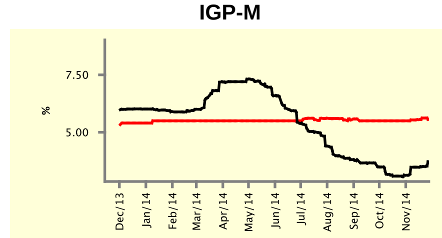
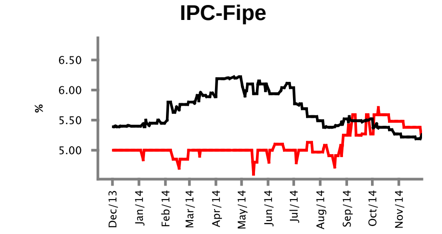
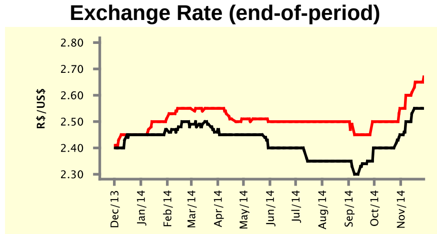
2014 2015

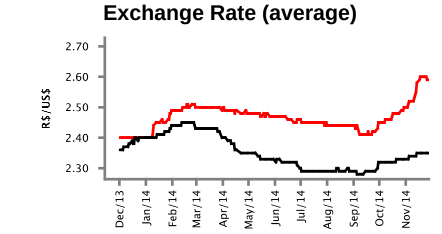
IPCA


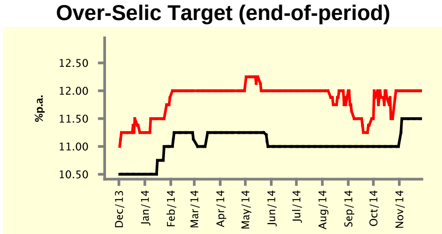
IGP-DI


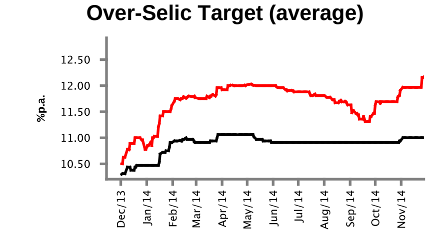
IGP-M


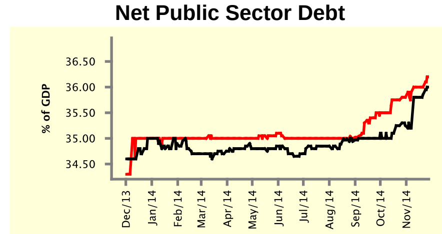
IPC-Fipe


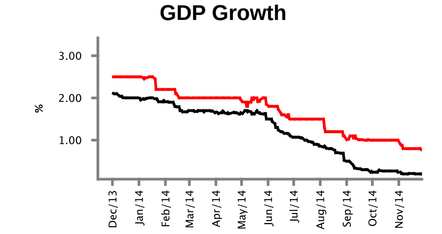
Exchange Rate (end-of-period)


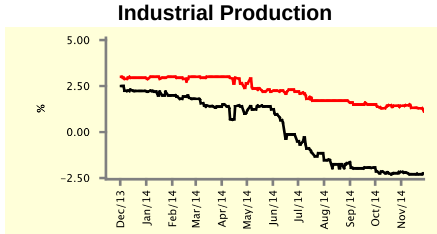
Exchange Rate (average)


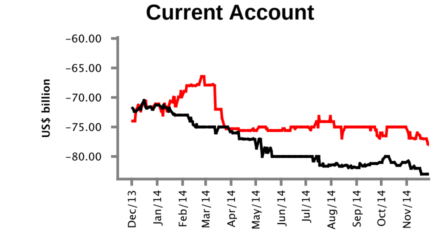
Over-Selic Target (end-of-period)


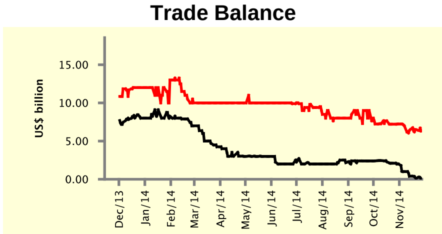
Over-Selic Target (average)


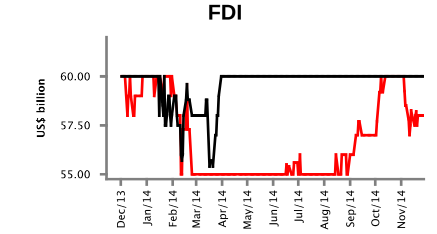
Net Public Sector Debt


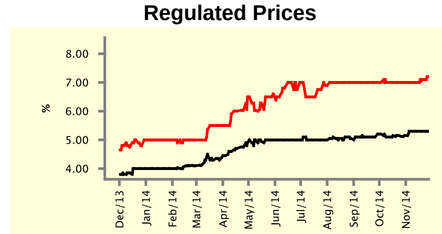
GDP Growth


Industrial Production


Current Account


Trade Balance


FDI


Regulated Prices


BANCO CENTRAL DO BRASIL
Gerin

Focus - Market Readout

November 28, 2014

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	0.57	0.57	= (1)	0.68	0.83	0.83	= (1)
IGP-DI (%)	0.45	1.02	1.02	= (1)	0.55	0.60	0.60	= (1)
IGP-M (%)	0.49	0.85	-		0.57	0.65	0.80	▲ (1)
Exchange Rate - end-of-period (R$/US$)	2.40	2.59	-		2.40	2.58	2.58	= (2)
Over-Selic Target (%p.a.)	-	-	-		11.00	11.50	11.75	▲ (1)

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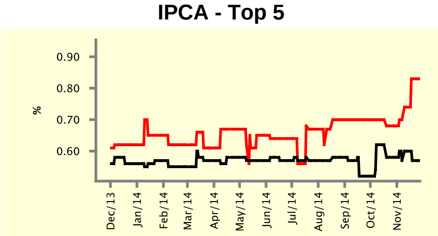
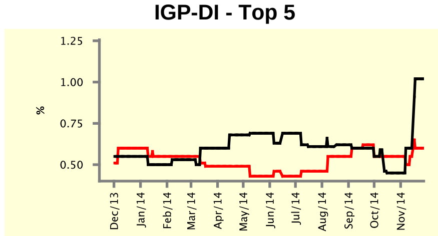
Nov/14 Dec/14

SHORT-TERM

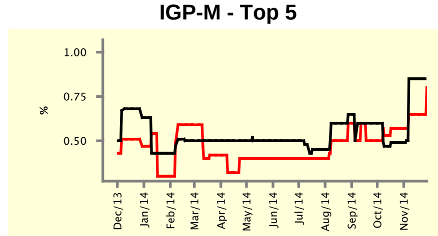
IPCA - Top 5



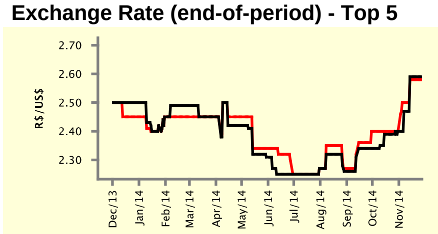
IGP-DI - Top 5



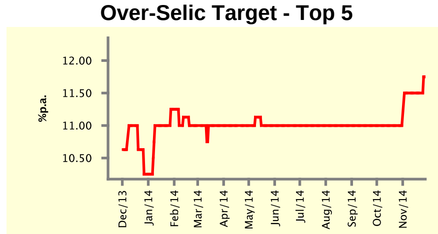
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



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 (%)	6.43	6.49	6.49	= (1)	6.50	6.72	6.72	= (1)
IGP-DI (%)	2.84	3.97	3.97	= (1)	5.37	5.56	5.56	= (1)
IGP-M (%)	3.11	3.60	3.87	▲ (1)	5.50	5.68	5.68	= (3)
Exchange Rate - end-of-period (R$/US$)	2.40	2.58	2.58	= (2)	2.54	2.70	2.70	= (3)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.50	11.75	▲ (1)	12.00	12.00	12.25	▲ (1)
Medium Term								
IPCA (%)	6.49	6.51	6.51	= (1)	6.38	6.40	6.40	= (1)
IGP-DI (%)	2.81	3.76	3.97	▲ (4)	5.79	6.26	6.26	= (1)
IGP-M (%)	3.01	3.64	3.72	▲ (5)	5.44	6.20	6.20	= (2)
Exchange Rate - end-of-period (R$/US$)	2.40	2.60	2.60	= (2)	2.45	2.60	2.75	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	11.50	11.50	11.75	▲ (1)	12.25	12.00	12.00	= (3)

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Focus - Market Readout

November 28, 2014

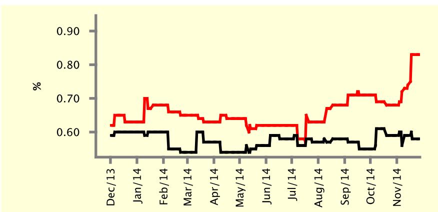
Market Expectations								
Average - Top 5 - Short Term	Nov/14				Dec/14			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.59	0.58	0.58	= (1)	0.68	0.83	0.83	= (1)
IGP-DI (%)	0.45	1.08	1.08	= (1)	0.54	0.59	0.59	= (1)
IGP-M (%)	0.49	0.84	-		0.55	0.73	0.80	▲ (2)
Exchange Rate - end-of-period (R$/US$)	2.39	2.59	-		2.41	2.54	2.54	= (2)
Over-Selic Target (%p.a.)	-	-	-		11.25	11.55	11.68	▲ (1)

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

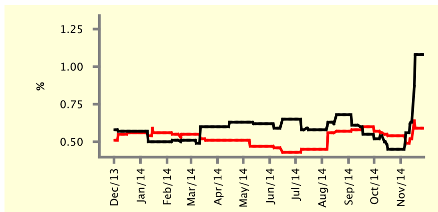
Nov/14 Dec/14

SHORT-TERM

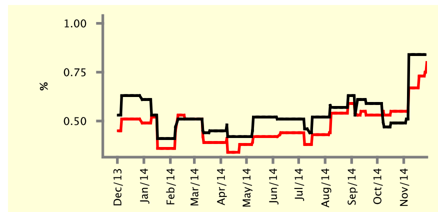
IPCA - Top 5



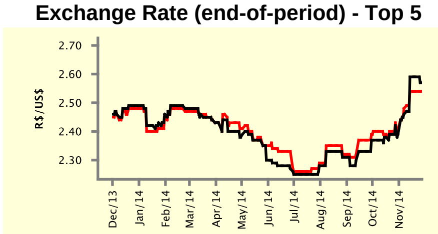
IGP-DI - Top 5



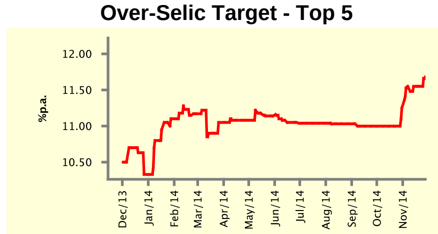
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



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 (%)	6.44	6.53	6.52	▼ (1)	6.40	6.78	6.78	= (1)
IGP-DI (%)	2.93	3.93	3.93	= (1)	5.39	5.73	5.73	= (1)
IGP-M (%)	3.11	3.66	3.87	▲ (2)	5.46	5.59	5.67	▲ (1)
Exchange Rate - end-of-period (R$/US$)	2.41	2.54	2.54	= (2)	2.54	2.72	2.71	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	11.25	11.55	11.68	▲ (1)	11.77	12.07	12.25	▲ (1)
Medium Term								
IPCA (%)	6.48	6.48	6.46	▼ (1)	6.49	6.44	6.44	= (2)
IGP-DI (%)	2.79	3.83	3.89	▲ (5)	5.79	6.24	6.24	= (1)
IGP-M (%)	3.00	3.61	3.77	▲ (7)	5.67	6.13	6.13	= (1)
Exchange Rate - end-of-period (R$/US$)	2.42	2.59	2.57	▼ (1)	2.53	2.66	2.75	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	11.33	11.60	11.70	▲ (1)	12.17	12.00	12.15	▲ (1)

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