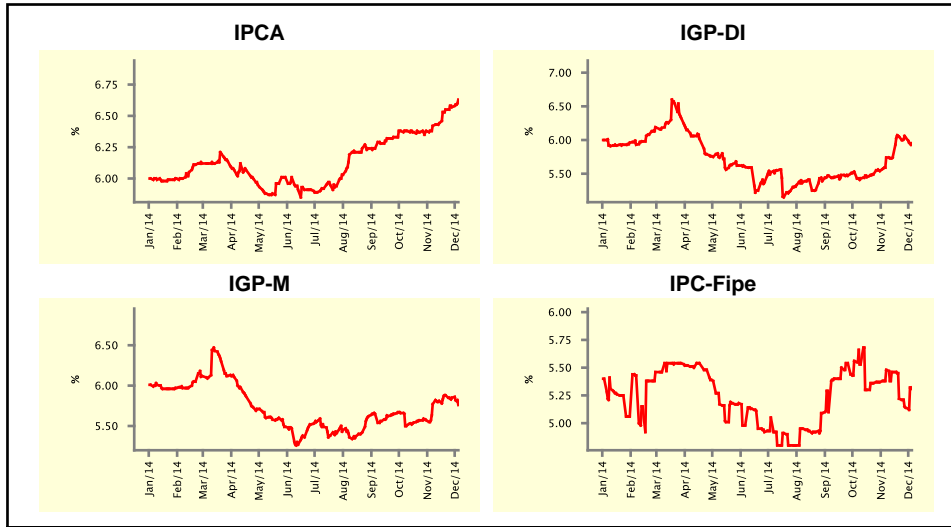


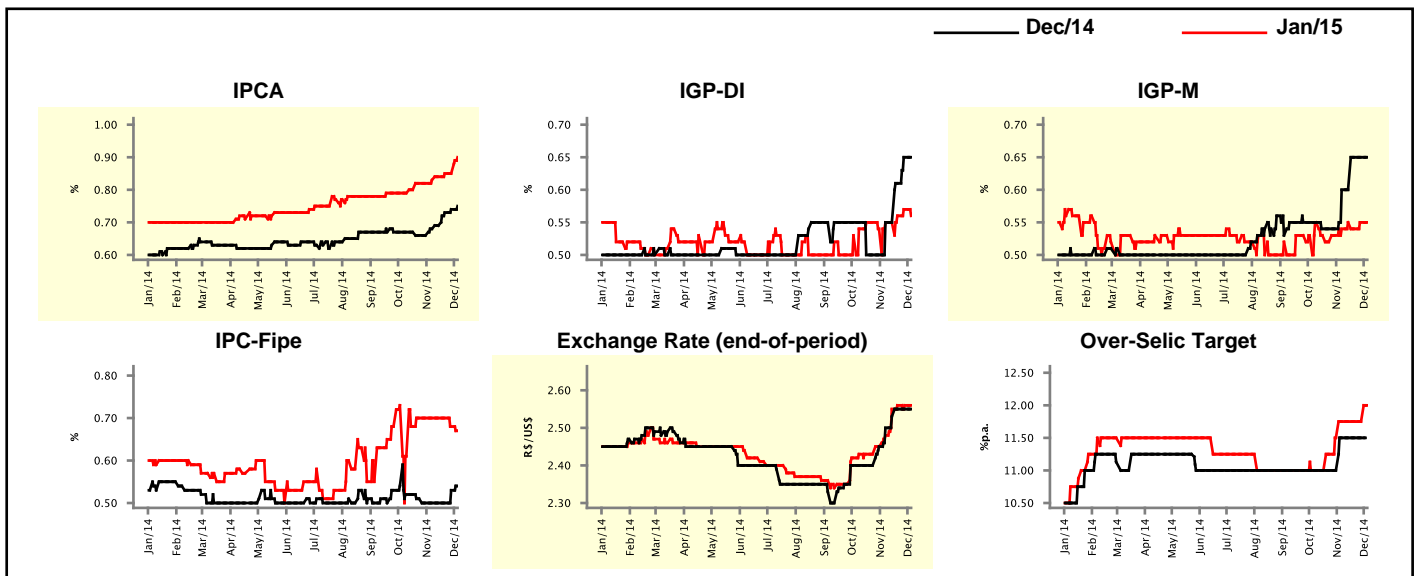
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.42	6.57	6.63	▲ (6)
IGP-DI (%)	5.74	6.04	5.95	▼ (2)
IGP-M (%)	5.77	5.85	5.76	▼ (2)
IPC-Fipe (%)	5.48	5.14	5.31	▲ (1)

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



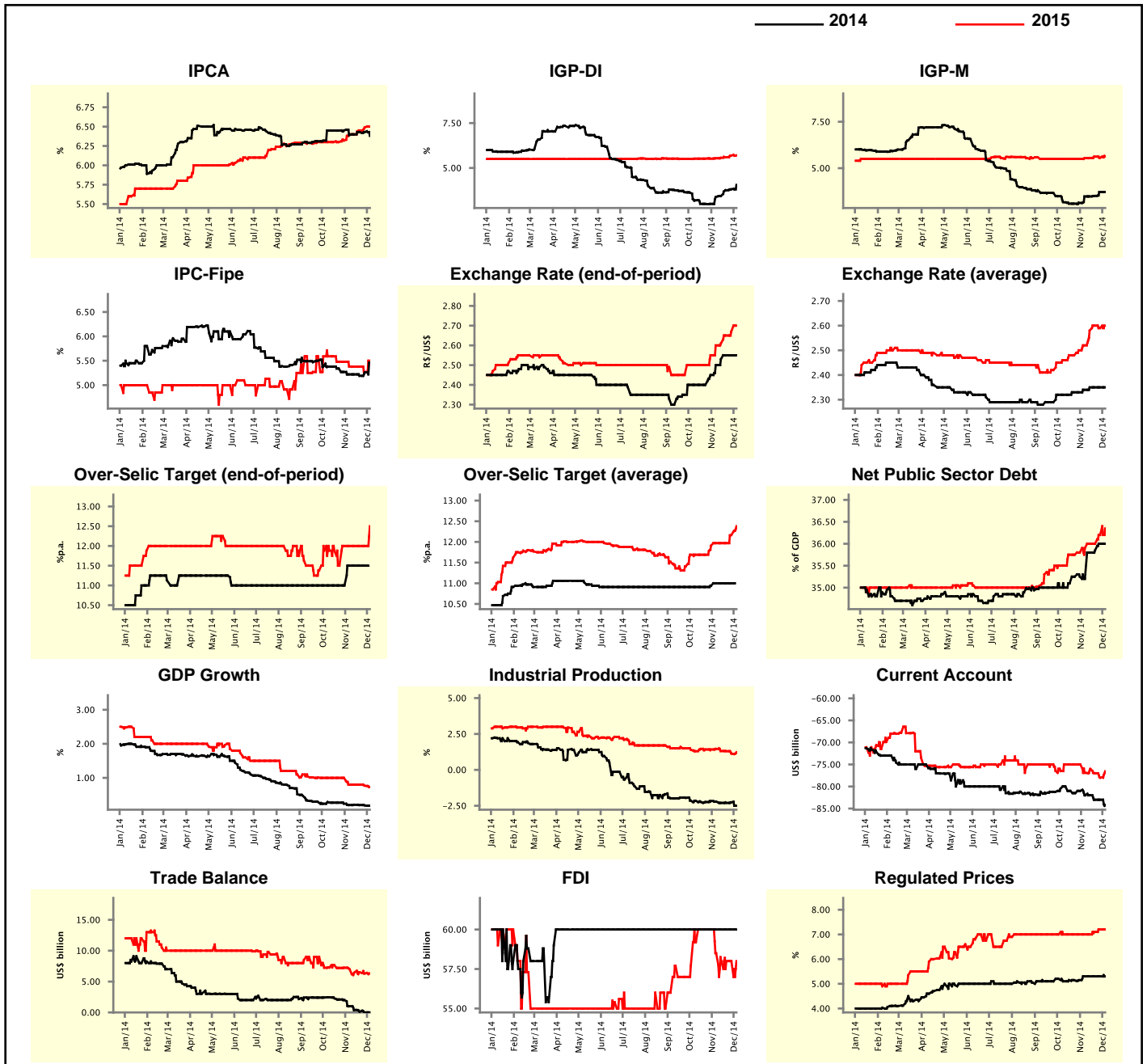
Market Expectations									
Median - Aggregate	Dec/14				Jan/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.68	0.74	0.75	▲ (5)	0.83	0.85	0.90	▲ (1)	
IGP-DI (%)	0.55	0.65	0.65	▬ (1)	0.55	0.57	0.56	▼ (1)	
IGP-M (%)	0.60	0.65	0.65	▬ (2)	0.54	0.55	0.55	▬ (1)	
IPC-Fipe (%)	0.50	0.53	0.54	▲ (2)	0.70	0.68	0.67	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.50	2.55	2.55	▬ (2)	2.48	2.56	2.56	▬ (2)	
Over-Selic Target (%p.a.)	11.50	11.50	-	▬ (1)	11.75	11.75	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)



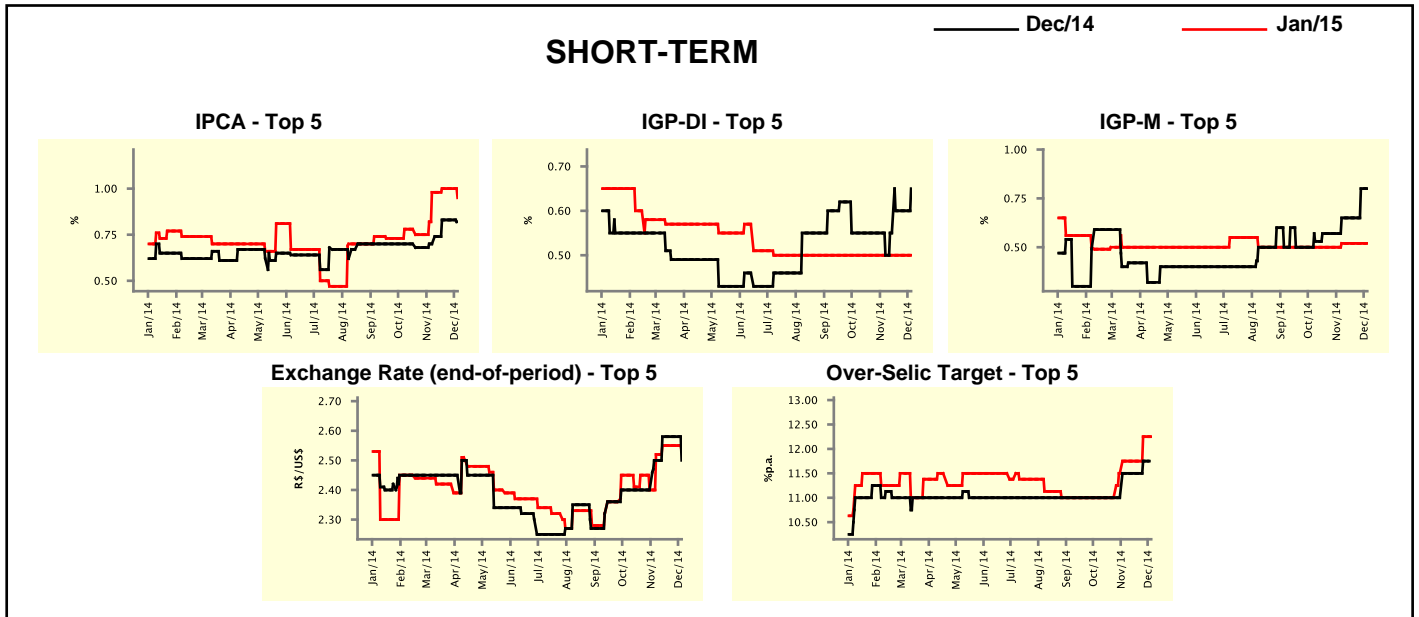
Median - Aggregate	Market Expectations							
	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.39	6.43	6.38	▼ (1)	6.40	6.49	6.50	▲ (3)
IGP-DI (%)	3.38	3.81	4.06	▲ (5)	5.54	5.69	5.70	▲ (5)
IGP-M (%)	3.48	3.72	3.72	▬ (1)	5.54	5.56	5.64	▲ (1)
IPC-Fipe (%)	5.22	5.26	5.46	▲ (2)	5.38	5.27	5.50	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.50	2.55	2.55	▬ (2)	2.60	2.67	2.70	▲ (6)
Exchange Rate - average (R\$/US\$)	2.34	2.35	2.35	▬ (3)	2.52	2.59	2.60	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	11.50	11.50	-		12.00	12.00	12.50	▲ (1)
Over-Selic Target - average (%p.a.)	11.00	11.00	-		11.97	12.17	12.38	▲ (2)
Net Public Sector Debt (% of GDP)	35.20	36.00	36.00	▬ (1)	35.90	36.20	36.35	▲ (2)
GDP Growth (% growth)	0.20	0.19	0.18	▼ (3)	0.80	0.77	0.73	▼ (2)
Industrial Production (% growth)	-2.21	-2.26	-2.50	▼ (1)	1.46	1.13	1.23	▲ (1)
Current Account (US\$ billion)	-82.00	-83.00	-84.23	▼ (1)	-76.90	-78.00	-76.55	▲ (1)
Trade Balance (US\$ billion)	1.00	0.00	0.00	▬ (1)	7.00	6.31	6.31	▬ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (35)	58.50	58.00	58.00	▬ (3)
Regulated Prices (%)	5.30	5.30	5.30	▬ (4)	7.00	7.20	7.20	▬ (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	Dec/14				Jan/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.70	0.83	0.82	▼ (1)	0.98	1.00	0.95	▼ (1)	
IGP-DI (%)	0.50	0.60	0.65	▲ (1)	0.50	0.50	0.50	▬ (21)	
IGP-M (%)	0.65	0.80	0.80	▬ (1)	0.52	0.52	0.52	▬ (4)	
Exchange Rate - end-of-period (R\$/US\$)	2.50	2.58	2.50	▼ (1)	2.52	2.55	2.53	▼ (1)	
Over-Selic Target (%p.a.)	11.50	11.75	-		11.75	12.25	12.25	▬ (1)	

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

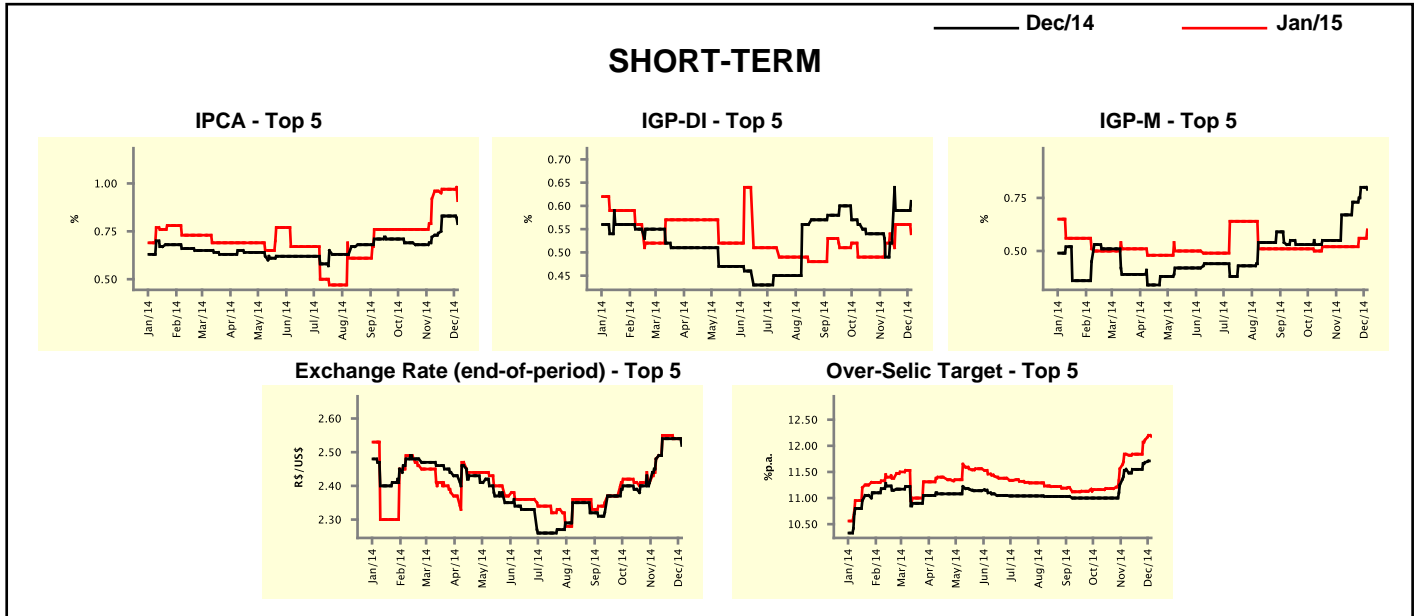


Market Expectations									
Median - Top 5	2014				2015				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	6.38	6.49	6.45	▼ (1)	6.56	6.72	6.72	▬ (2)	
IGP-DI (%)	3.25	3.97	4.06	▲ (1)	5.37	5.56	5.70	▲ (1)	
IGP-M (%)	3.60	3.87	3.87	▬ (1)	5.68	5.68	5.70	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.50	2.58	2.50	▼ (1)	2.70	2.70	2.75	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.50	11.75	-		12.00	12.25	12.38	▲ (2)	
Medium Term									
IPCA (%)	6.34	6.51	6.28	▼ (1)	6.74	6.40	6.20	▼ (1)	
IGP-DI (%)	3.45	3.97	4.11	▲ (5)	6.39	6.26	5.92	▼ (1)	
IGP-M (%)	3.33	3.72	3.72	▬ (1)	6.22	6.20	5.70	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.50	2.60	2.60	▬ (3)	2.60	2.75	2.78	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.50	11.75	-		12.00	12.00	12.00	▬ (4)	

* 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	Dec/14				Jan/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
	IPCA (%)	0.72	0.83	0.79	▼ (1)	0.92	0.97	0.91	▼ (1)
IGP-DI (%)	0.49	0.59	0.61	▲ (1)	0.52	0.56	0.54	▼ (1)	
IGP-M (%)	0.67	0.80	0.79	▼ (1)	0.52	0.56	0.60	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.48	2.54	2.52	▼ (1)	2.48	2.54	2.54	= (1)	
Over-Selic Target (%p.a.)	11.55	11.68	-		11.84	12.11	12.18	▲ (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 (%)	6.39	6.52	6.42	▼ (2)	6.51	6.78	6.75	▼ (1)	
IGP-DI (%)	3.29	3.93	4.02	▲ (1)	5.51	5.73	5.80	▲ (1)	
IGP-M (%)	3.59	3.87	3.86	▼ (1)	5.59	5.67	5.71	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.48	2.54	2.52	▼ (1)	2.68	2.71	2.74	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.55	11.68	-		12.07	12.25	12.27	▲ (2)	
Medium Term									
IPCA (%)	6.40	6.46	6.29	▼ (2)	6.50	6.44	6.26	▼ (1)	
IGP-DI (%)	3.42	3.89	4.09	▲ (6)	6.50	6.24	5.93	▼ (1)	
IGP-M (%)	3.29	3.77	3.76	▼ (1)	6.20	6.13	5.74	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.47	2.57	2.57	= (1)	2.63	2.75	2.79	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.60	11.70	-		12.00	12.15	12.15	= (1)	

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