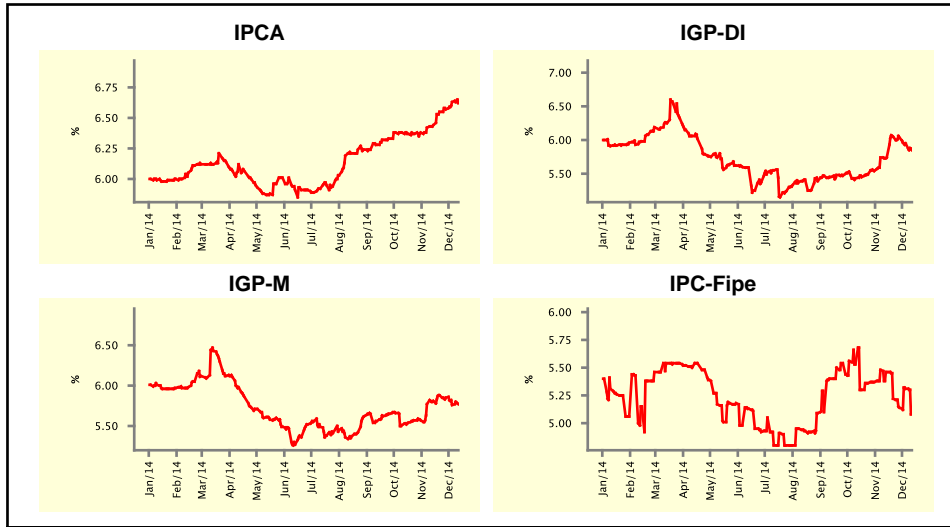


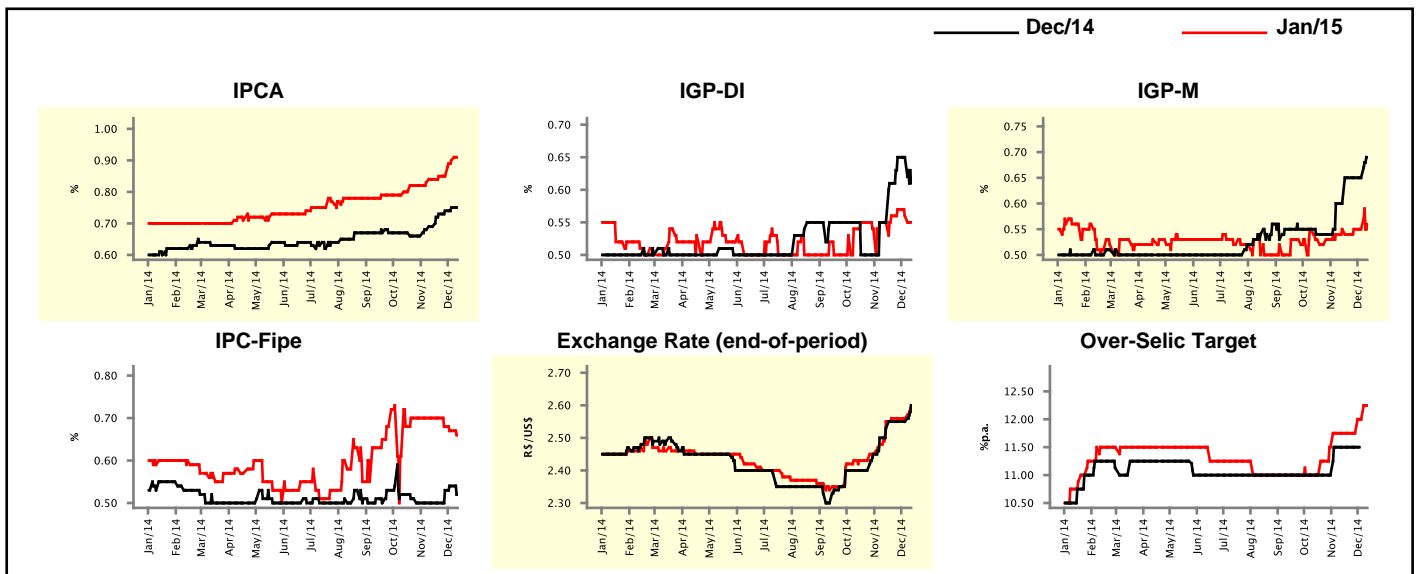
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.44	6.63	6.62	▼ (1)
IGP-DI (%)	5.74	5.95	5.85	▼ (3)
IGP-M (%)	5.81	5.76	5.77	▲ (1)
IPC-Fipe (%)	5.46	5.31	5.08	▼ (1)

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



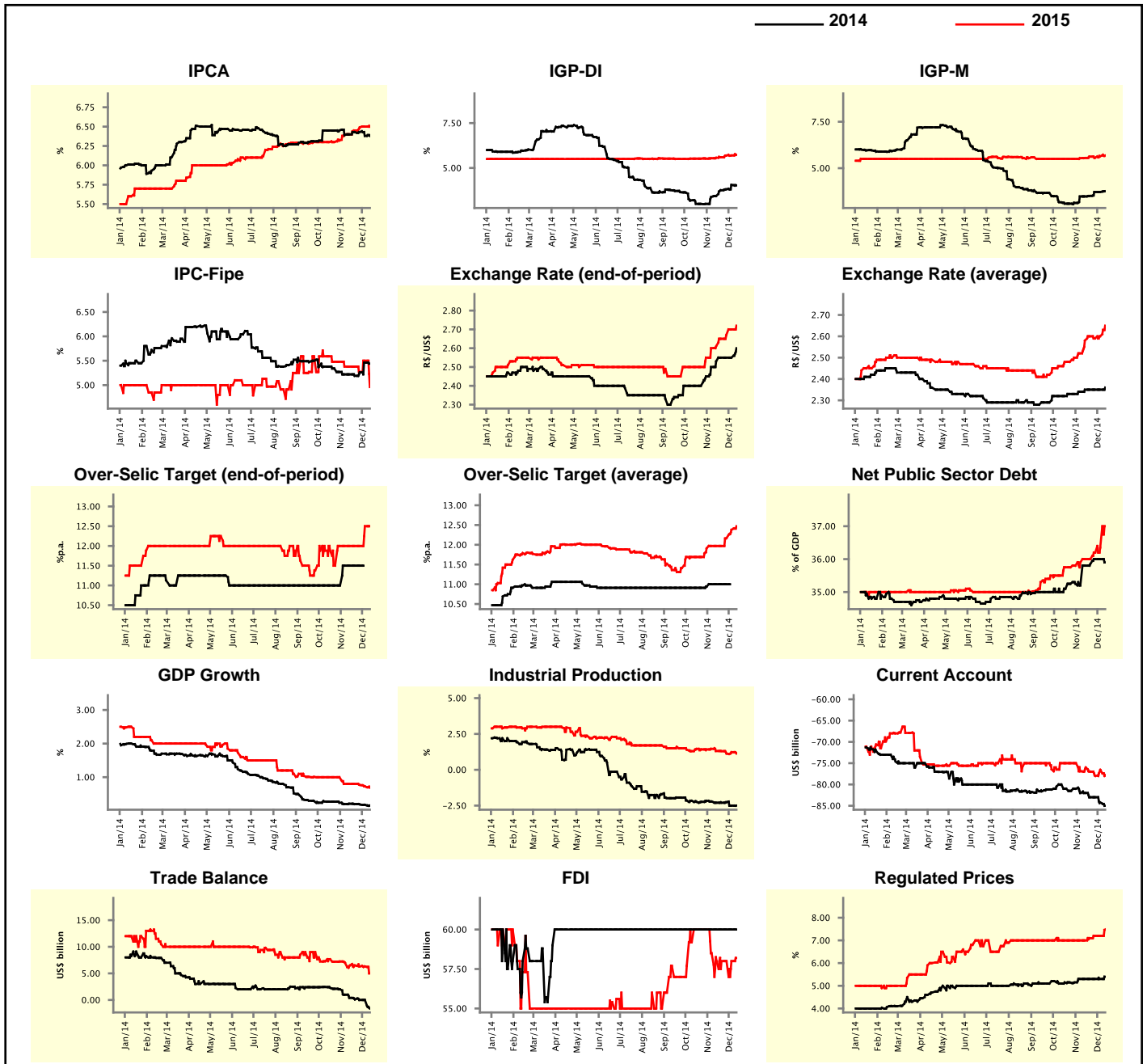
Market Expectations								
Median - Aggregate	Dec/14				Jan/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.69	0.75	0.75	▬ (1)	0.84	0.90	0.91	▲ (2)
IGP-DI (%)	0.55	0.65	0.61	▼ (1)	0.55	0.56	0.55	▼ (2)
IGP-M (%)	0.60	0.65	0.69	▲ (1)	0.55	0.55	0.56	▲ (1)
IPC-Fipe (%)	0.50	0.54	0.52	▼ (1)	0.70	0.67	0.66	▼ (3)
Exchange Rate - end-of-period (R\$/US\$)	2.53	2.55	2.60	▲ (1)	2.55	2.56	2.60	▲ (1)
Over-Selic Target (%p.a.)	11.50	-	-	▲ (1)	11.75	12.00	12.25	▲ (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 (%)	6.40	6.38	6.38	≡ (1)	6.40	6.50	6.50	≡ (1)
IGP-DI (%)	3.44	4.06	4.03	▼ (1)	5.57	5.70	5.73	▲ (6)
IGP-M (%)	3.48	3.72	3.76	▲ (1)	5.55	5.64	5.68	▲ (2)
IPC-Fipe (%)	5.22	5.46	5.44	▼ (1)	5.38	5.50	4.96	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.53	2.55	2.60	▲ (1)	2.61	2.70	2.72	▲ (7)
Exchange Rate - average (R\$/US\$)	2.35	2.35	2.36	▲ (1)	2.58	2.60	2.65	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	11.50	-	-		12.00	12.50	12.50	≡ (1)
Over-Selic Target - average (%p.a.)	11.00	-	-		11.97	12.38	12.47	▲ (3)
Net Public Sector Debt (% of GDP)	35.80	36.00	35.90	▼ (1)	36.00	36.35	37.00	▲ (3)
GDP Growth (% growth)	0.21	0.18	0.16	▼ (4)	0.80	0.73	0.69	▼ (3)
Industrial Production (% growth)	-2.30	-2.50	-2.50	≡ (1)	1.31	1.23	1.13	▼ (1)
Current Account (US\$ billion)	-82.00	-84.23	-85.00	▼ (2)	-76.00	-76.55	-77.79	▼ (1)
Trade Balance (US\$ billion)	0.40	0.00	-1.60	▼ (1)	6.50	6.31	5.00	▼ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (36)	58.00	58.00	58.20	▲ (1)
Regulated Prices (%)	5.30	5.30	5.40	▲ (1)	7.00	7.20	7.48	▲ (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**

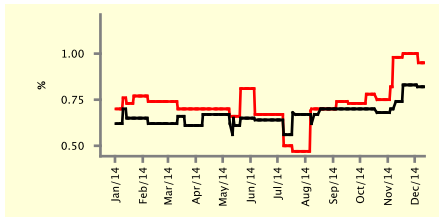
Median - Top 5 - Short Term	Dec/14				Jan/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.74	0.82	0.82	≡ (1)	0.98	0.95	0.95	≡ (1)
IGP-DI (%)	0.55	0.65	0.50	▼ (1)	0.50	0.50	0.52	▲ (1)
IGP-M (%)	0.65	0.80	0.78	▼ (1)	0.52	0.52	0.56	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.58	2.50	2.58	▲ (1)	2.55	2.53	2.59	▲ (1)
Over-Selic Target (%p.a.)	11.50	-	-		11.75	12.25	12.25	≡ (2)

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

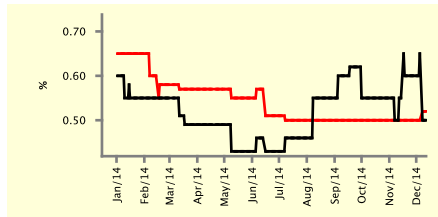
**SHORT-TERM**

— Dec/14 — Jan/15

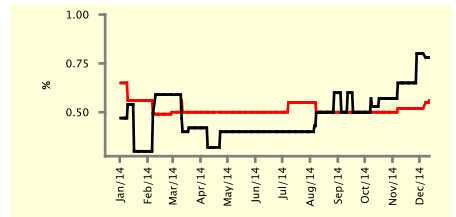
**IPCA - Top 5**



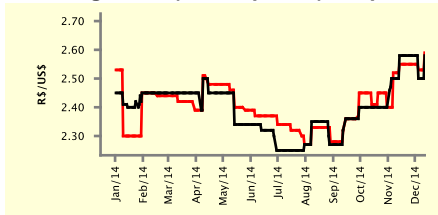
**IGP-DI - Top 5**



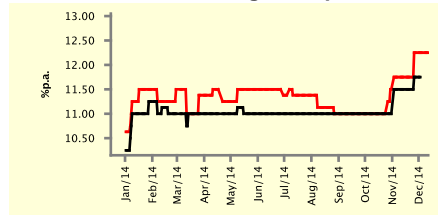
**IGP-M - Top 5**



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



**Over-Selic Target - Top 5**



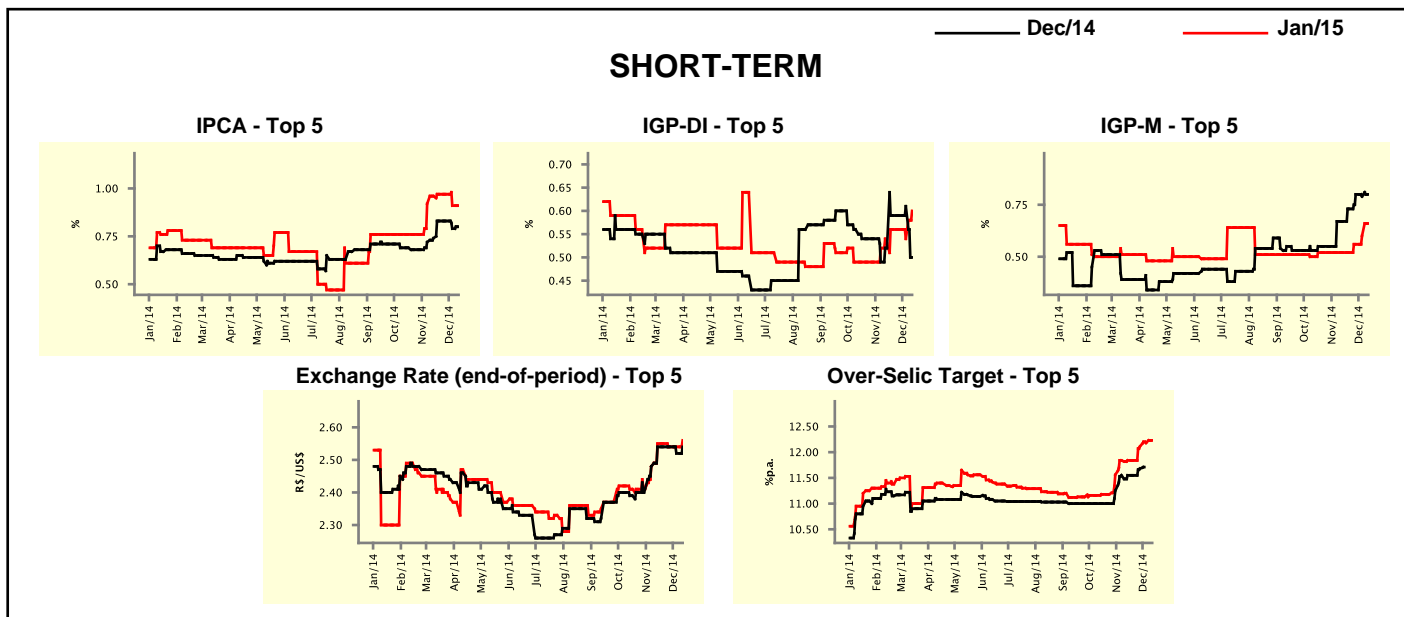
**Market Expectations**

Median - Top 5	2014				2015			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
<b>Short Term</b>								
IPCA (%)	6.43	6.45	6.45	≡ (1)	6.66	6.72	6.72	≡ (3)
IGP-DI (%)	3.25	4.06	3.90	▼ (1)	5.37	5.70	5.70	≡ (1)
IGP-M (%)	3.60	3.87	3.85	▼ (1)	5.68	5.70	5.65	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.58	2.50	2.58	▲ (1)	2.70	2.75	2.75	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	11.50	-	-		12.00	12.38	12.50	▲ (3)
<b>Medium Term</b>								
IPCA (%)	6.50	6.28	6.28	≡ (1)	6.50	6.20	6.20	≡ (1)
IGP-DI (%)	3.55	4.11	4.11	≡ (1)	6.39	5.92	5.99	▲ (1)
IGP-M (%)	3.38	3.72	3.75	▲ (1)	6.20	5.70	5.54	▼ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.60	2.60	2.60	≡ (4)	2.60	2.78	2.78	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	11.50	-	-		12.00	12.00	12.50	▲ (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									
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 (%)	0.74	0.79	0.80	▲ (1)	0.96	0.91	0.91	▬ (1)	
IGP-DI (%)	0.52	0.61	0.50	▼ (1)	0.53	0.54	0.60	▲ (1)	
IGP-M (%)	0.67	0.79	0.80	▲ (1)	0.52	0.60	0.66	▲ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.54	2.52	2.54	▲ (1)	2.55	2.54	2.56	▲ (1)	
Over-Selic Target (%p.a.)	11.55	-	-	▲ (1)	11.84	12.18	12.23	▲ (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									
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 (%)	6.44	6.42	6.43	▲ (1)	6.67	6.75	6.76	▲ (1)	
IGP-DI (%)	3.40	4.02	3.90	▼ (1)	5.51	5.80	5.95	▲ (2)	
IGP-M (%)	3.59	3.86	3.87	▲ (1)	5.59	5.71	5.71	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.54	2.52	2.54	▲ (1)	2.72	2.74	2.76	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.55	-	-	▲ (1)	12.07	12.27	12.33	▲ (3)	
<b>Medium Term</b>									
IPCA (%)	6.45	6.29	6.30	▲ (1)	6.44	6.26	6.34	▲ (1)	
IGP-DI (%)	3.48	4.09	4.02	▼ (1)	6.49	5.93	5.97	▲ (1)	
IGP-M (%)	3.40	3.76	3.80	▲ (1)	6.27	5.74	5.68	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.53	2.57	2.59	▲ (1)	2.66	2.79	2.79	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.60	-	-	▲ (1)	12.00	12.15	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)