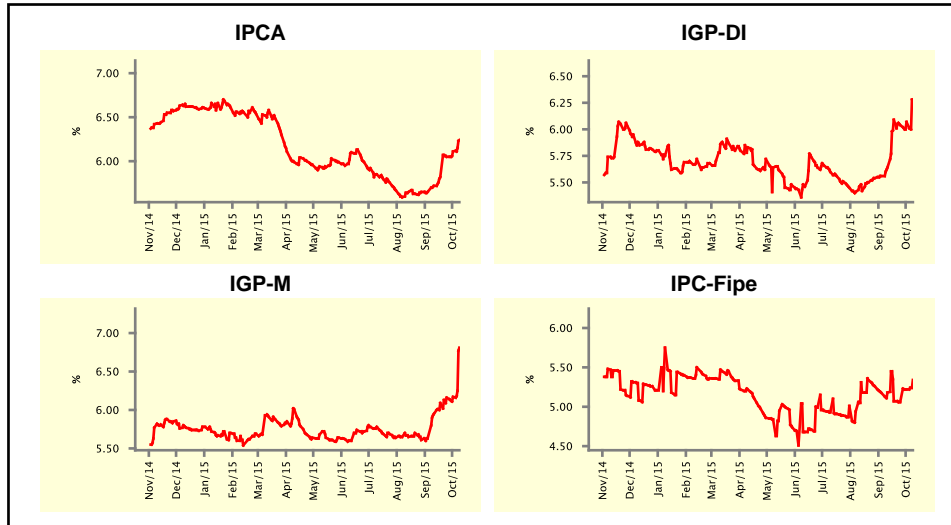


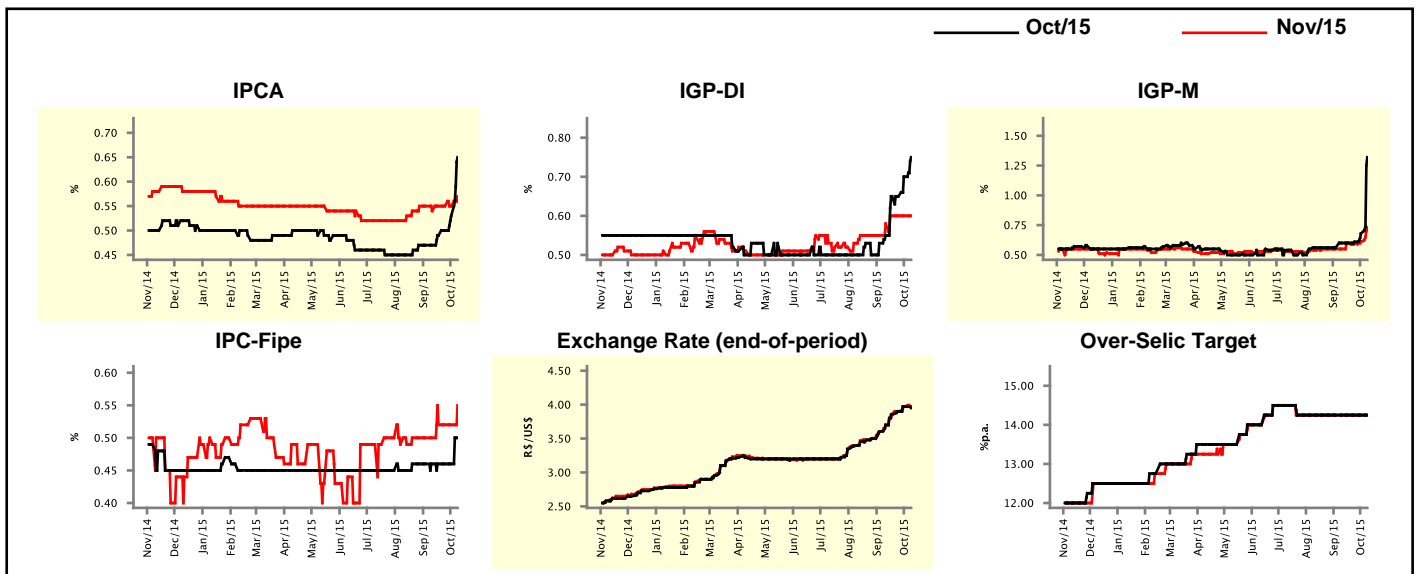
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.72	6.11	6.24	▲ (5)
IGP-DI (%)	5.64	6.07	6.26	▲ (2)
IGP-M (%)	5.95	6.17	6.81	▲ (6)
IPC-Fipe (%)	5.18	5.22	5.34	▲ (2)

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



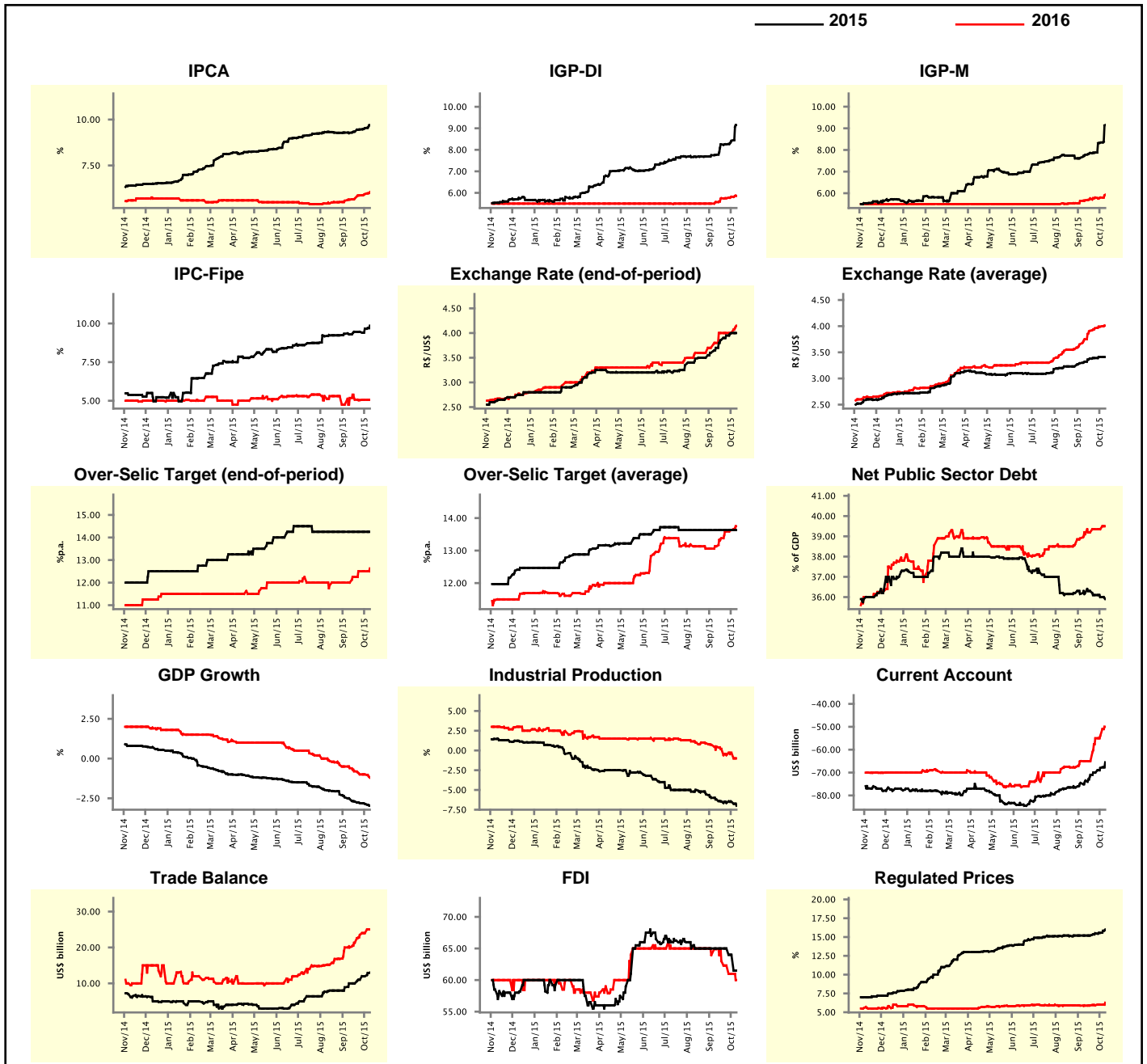
Market Expectations								
Median - Aggregate	Oct/15				Nov/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.47	0.53	0.65	▲ (4)	0.54	0.55	0.57	▲ (1)
IGP-DI (%)	0.55	0.70	0.75	▲ (2)	0.58	0.60	0.60	▬ (3)
IGP-M (%)	0.60	0.68	1.32	▲ (3)	0.55	0.61	0.73	▲ (2)
IPC-Fipe (%)	0.46	0.46	0.50	▲ (1)	0.50	0.52	0.55	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.97	3.95	▼ (1)	3.70	3.97	3.97	▬ (1)
Over-Selic Target (%p.a.)	14.25	14.25	14.25	▬ (11)	14.25	14.25	14.25	▬ (11)

* 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	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	9.28	9.53	9.70	▲ (4)	5.64	5.94	6.05
IGP-DI (%)	7.77	8.42	9.15	▲ (6)	5.57	5.82	5.86	▲ (2)
IGP-M (%)	7.77	8.34	9.15	▲ (6)	5.67	5.80	5.93	▲ (1)
IPC-Fipe (%)	9.30	9.66	9.86	▲ (2)	5.18	5.06	5.06	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.70	4.00	4.00	▬ (1)	3.80	4.00	4.15	▲ (1)
Exchange Rate - average (R\$/US\$)	3.32	3.41	3.41	▬ (1)	3.75	3.99	4.01	▲ (11)
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	▬ (11)	12.00	12.50	12.63	▲ (1)
Over-Selic Target - average (%p.a.)	13.63	13.63	13.63	▬ (11)	13.13	13.63	13.75	▲ (5)
Net Public Sector Debt (% of GDP)	36.20	36.00	35.90	▼ (3)	39.10	39.35	39.50	▲ (1)
GDP Growth (% growth)	-2.55	-2.85	-2.97	▼ (13)	-0.60	-1.00	-1.20	▼ (1)
Industrial Production (% growth)	-6.20	-6.50	-7.00	▼ (1)	0.50	-0.29	-1.00	▼ (1)
Current Account (US\$ billion)	-73.50	-68.00	-65.50	▲ (6)	-65.00	-54.00	-50.00	▲ (3)
Trade Balance (US\$ billion)	10.00	12.00	12.99	▲ (3)	20.00	24.00	25.00	▲ (4)
Foreign Direct Investment (US\$ billion)	65.00	64.00	61.50	▼ (2)	64.90	61.00	60.00	▼ (4)
Regulated Prices (%)	15.20	15.55	16.00	▲ (3)	5.88	6.00	6.27	▲ (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

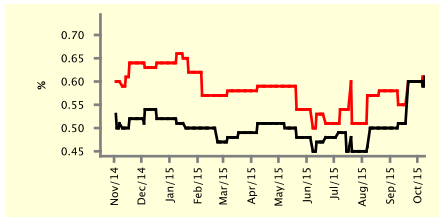
Median - Top 5 - Short Term	Oct/15				Nov/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.51	0.60	0.61	▲ (1)	0.55	0.60	0.61	▲ (1)
IGP-DI (%)	0.64	0.71	0.80	▲ (1)	0.60	0.60	0.60	▬ (7)
IGP-M (%)	0.60	0.60	1.61	▲ (1)	0.55	0.56	0.70	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	3.79	4.10	3.94	▼ (1)	3.80	4.05	3.96	▼ (1)
Over-Selic Target (%p.a.)	14.25	14.25	14.25	▬ (11)	14.25	14.25	14.25	▬ (11)

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

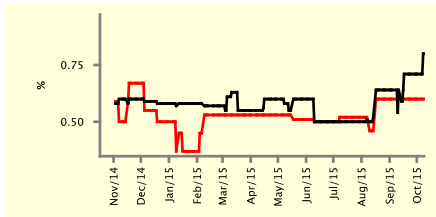
SHORT-TERM

— Oct/15 — Nov/15

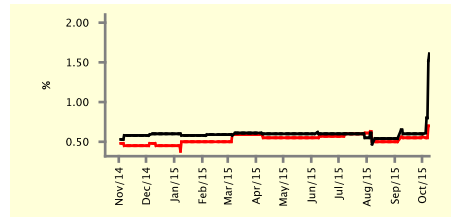
IPCA - Top 5



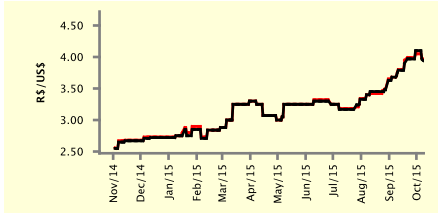
IGP-DI - Top 5



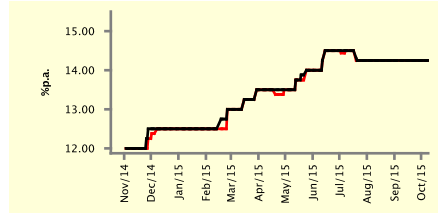
IGP-M - Top 5



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



Over-Selic Target - Top 5



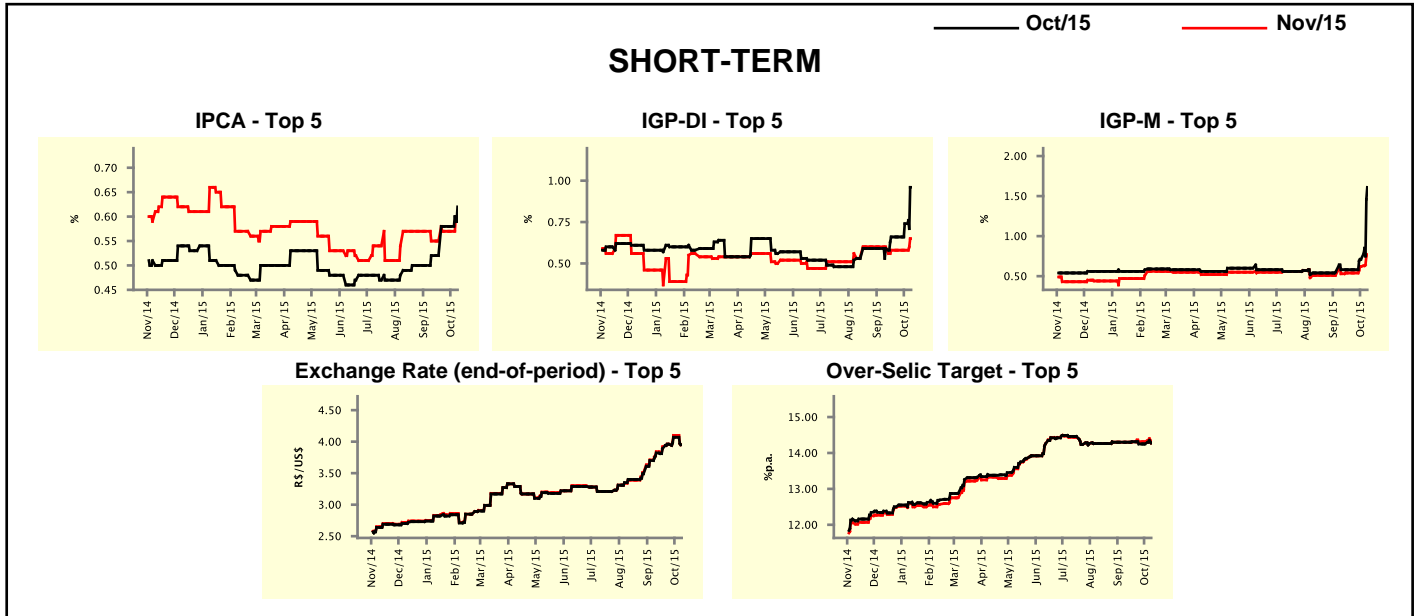
Market Expectations

Median - Top 5	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
Short Term								
IPCA (%)	9.35	9.63	9.67	▲ (1)	5.75	6.39	6.26	▼ (1)
IGP-DI (%)	8.02	8.58	9.09	▲ (1)	5.75	6.00	6.17	▲ (1)
IGP-M (%)	7.64	8.05	9.21	▲ (2)	5.93	5.33	6.17	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.85	4.00	3.98	▼ (1)	3.82	4.30	4.27	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	▬ (11)	12.00	12.50	12.39	▼ (1)
Medium Term								
IPCA (%)	9.37	9.66	9.61	▼ (1)	5.98	6.46	6.72	▲ (1)
IGP-DI (%)	8.03	8.25	9.91	▲ (1)	6.00	6.00	5.57	▼ (1)
IGP-M (%)	8.20	9.05	9.48	▲ (5)	6.00	6.45	7.00	▲ (3)
Exchange Rate - end-of-period (R\$/US\$)	3.80	4.10	4.20	▲ (2)	4.00	4.20	4.10	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	▬ (16)	12.13	12.38	12.13	▼ (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	Oct/15				Nov/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.52	0.58	0.62	▲ (1)	0.55	0.57	0.60	▲ (1)	
IGP-DI (%)	0.59	0.74	0.96	▲ (2)	0.60	0.58	0.65	▲ (1)	
IGP-M (%)	0.58	0.71	1.61	▲ (2)	0.53	0.62	0.77	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.82	4.07	3.95	▼ (1)	3.84	4.10	3.95	▼ (1)	
Over-Selic Target (%p.a.)	14.30	14.25	14.27	▲ (1)	14.30	14.31	14.27	▼ (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	2015				2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	9.39	9.65	9.75	▲ (1)	5.83	6.49	6.04	▼ (1)	
IGP-DI (%)	7.94	8.62	9.29	▲ (2)	6.01	6.37	6.29	▼ (1)	
IGP-M (%)	7.66	8.27	9.45	▲ (2)	6.01	5.58	6.20	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.88	4.10	3.96	▼ (1)	3.89	4.17	4.19	▲ (4)	
Over-Selic Target - end-of-period (%p.a.)	14.30	14.31	14.27	▼ (1)	11.89	12.60	12.45	▼ (1)	
Medium Term									
IPCA (%)	9.40	9.80	9.77	▼ (1)	5.86	6.55	6.75	▲ (5)	
IGP-DI (%)	7.95	8.38	9.76	▲ (2)	6.18	6.18	5.69	▼ (1)	
IGP-M (%)	7.99	9.10	9.62	▲ (4)	6.54	6.74	6.75	▲ (3)	
Exchange Rate - end-of-period (R\$/US\$)	3.79	4.06	4.12	▲ (7)	3.90	4.23	4.16	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	= (6)	12.06	12.75	12.21	▼ (1)	

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