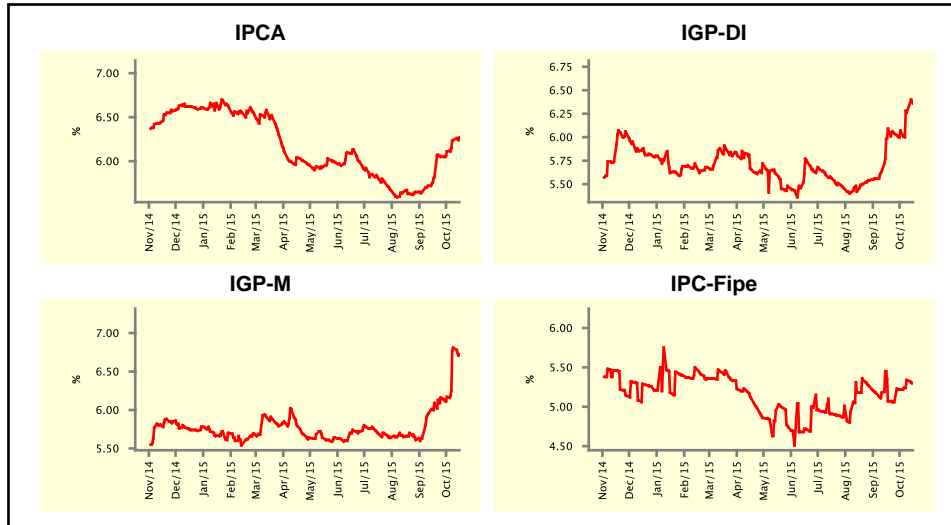


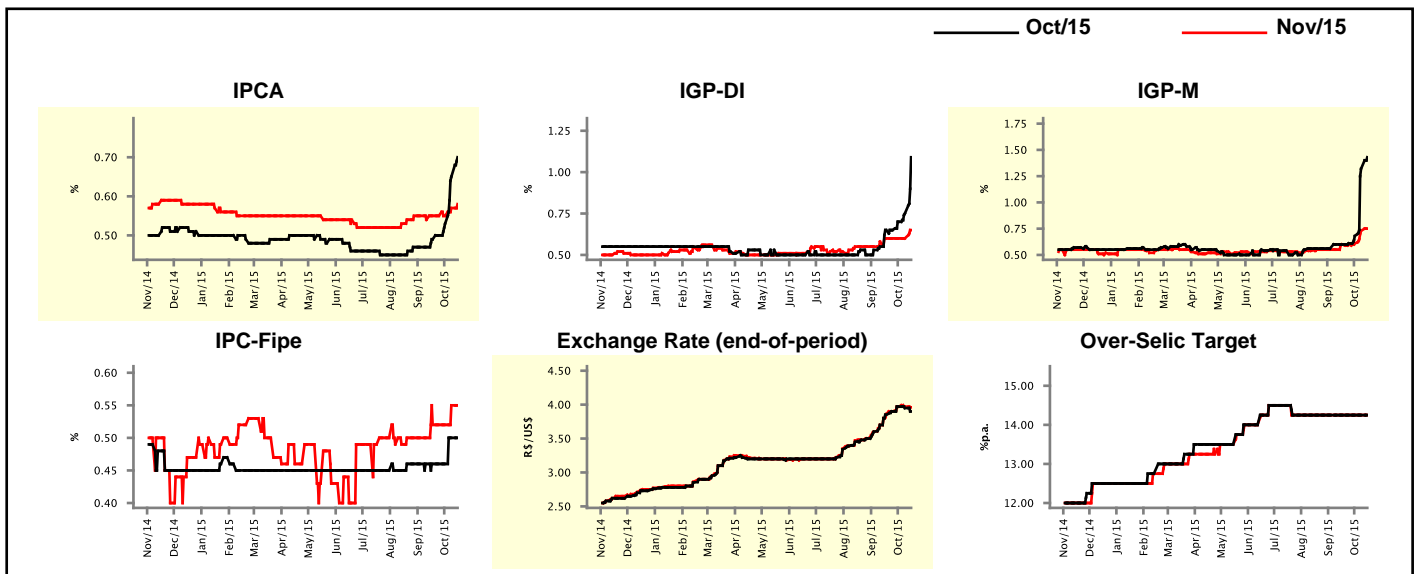
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	5.82	6.24	6.27	▲ (6)
IGP-DI (%)	6.09	6.26	6.36	▲ (3)
IGP-M (%)	6.09	6.81	6.72	▼ (1)
IPC-Fipe (%)	5.07	5.34	5.30	▼ (1)

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



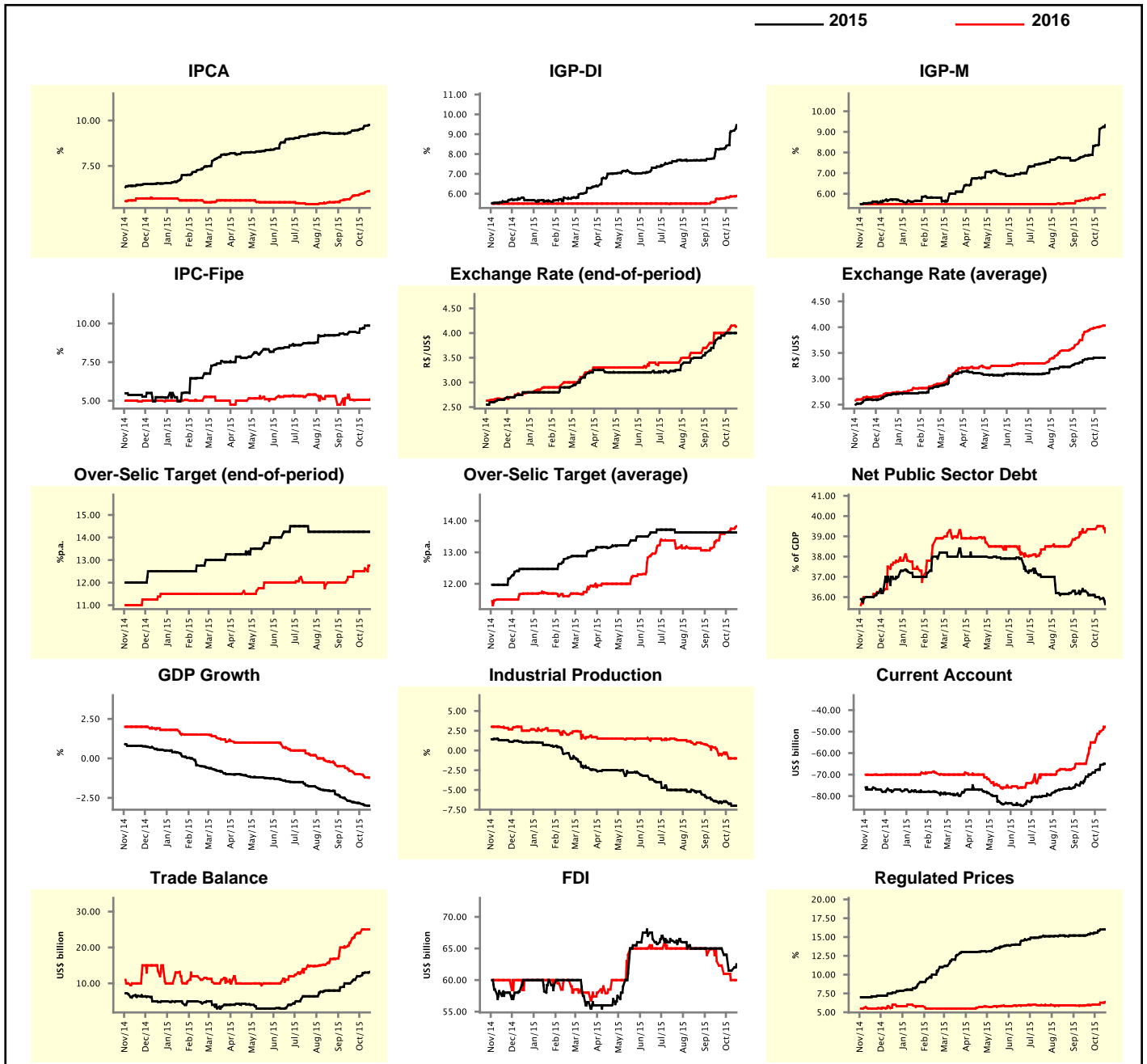
Market Expectations								
Median - Aggregate	Oct/15				Nov/15			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	0.49	0.65	0.70	▲ (5)	0.55	0.57	0.58	▲ (2)
IGP-DI (%)	0.65	0.75	1.09	▲ (3)	0.60	0.60	0.65	▲ (1)
IGP-M (%)	0.60	1.32	1.43	▲ (4)	0.60	0.73	0.75	▲ (3)
IPC-Fipe (%)	0.46	0.50	0.50	= (1)	0.52	0.55	0.55	= (1)
Exchange Rate - end-of-period (R\$/US\$)	3.85	3.95	3.90	▼ (2)	3.86	3.97	3.96	▼ (1)
Over-Selic Target (%p.a.)	14.25	14.25	14.25	= (12)	14.25	14.25	14.25	= (12)

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



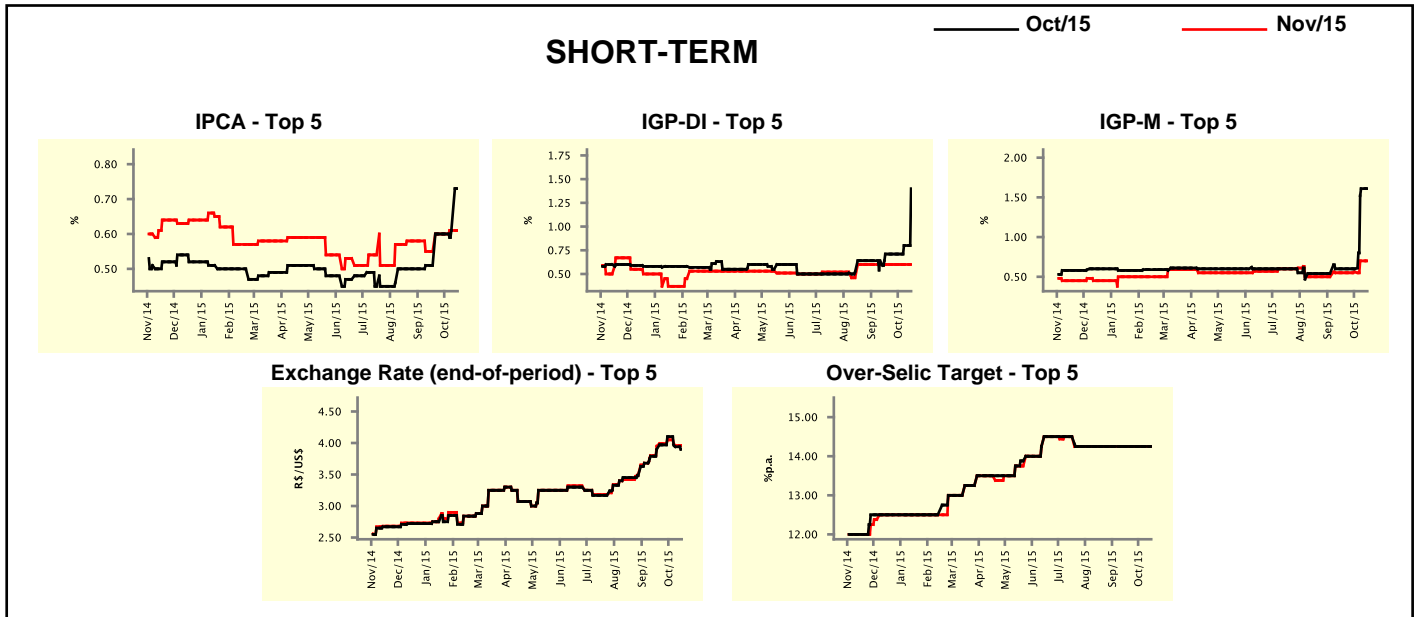
Median - Aggregate	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	9.34	9.70	9.75	▲ (5)	5.70	6.05	6.12
IGP-DI (%)	8.25	9.15	9.46	▲ (7)	5.75	5.86	5.89	▲ (3)
IGP-M (%)	7.86	9.15	9.33	▲ (7)	5.76	5.93	5.96	▲ (2)
IPC-Fipe (%)	9.46	9.86	9.86	▬ (1)	5.07	5.06	5.09	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.86	4.00	4.00	▬ (2)	4.00	4.15	4.13	▼ (1)
Exchange Rate - average (R\$/US\$)	3.38	3.41	3.41	▬ (2)	3.91	4.01	4.03	▲ (12)
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	▬ (12)	12.25	12.63	12.75	▲ (2)
Over-Selic Target - average (%p.a.)	13.63	13.63	13.63	▬ (12)	13.38	13.75	13.83	▲ (6)
Net Public Sector Debt (% of GDP)	36.30	35.90	35.65	▼ (4)	39.20	39.50	39.20	▼ (1)
GDP Growth (% growth)	-2.70	-2.97	-3.00	▼ (14)	-0.80	-1.20	-1.22	▼ (2)
Industrial Production (% growth)	-6.45	-7.00	-7.00	▬ (1)	0.20	-1.00	-1.00	▬ (1)
Current Account (US\$ billion)	-71.00	-65.50	-65.00	▲ (7)	-65.00	-50.00	-47.75	▲ (4)
Trade Balance (US\$ billion)	10.00	12.99	13.20	▲ (4)	21.30	25.00	25.00	▬ (1)
Foreign Direct Investment (US\$ billion)	65.00	61.50	62.50	▲ (1)	63.00	60.00	60.00	▬ (1)
Regulated Prices (%)	15.20	16.00	16.00	▬ (1)	5.91	6.27	6.35	▲ (5)

* 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	0.61	0.73	▲ (2)	0.55	0.61	0.61	≡	(1)
IGP-DI (%)	0.71	0.80	1.40	▲ (2)	0.60	0.60	0.60	≡	(8)
IGP-M (%)	0.60	1.61	1.61	≡ (1)	0.55	0.70	0.70	≡	(1)
Exchange Rate - end-of-period (R\$/US\$)	3.90	3.94	3.90	▼ (2)	3.95	3.96	3.96	≡	(1)
Over-Selic Target (%p.a.)	14.25	14.25	14.25	≡ (12)	14.25	14.25	14.25	≡	(12)

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

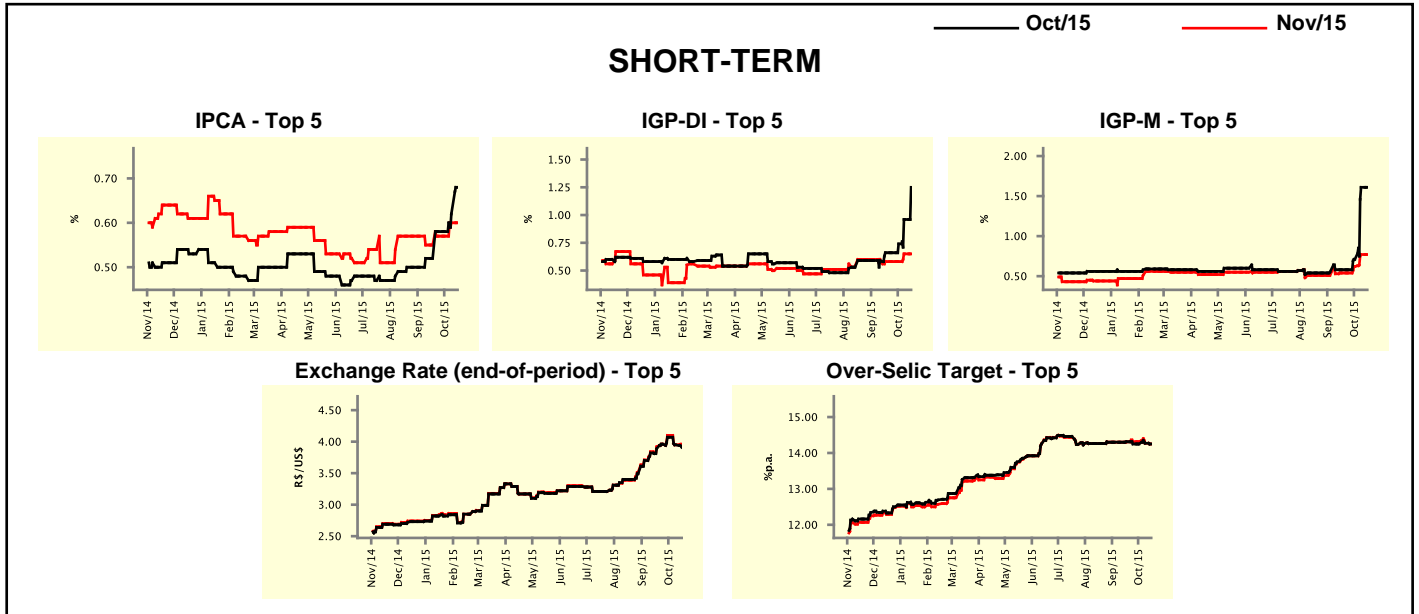


Market Expectations									
Median - Top 5	2015				2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	9.36	9.67	9.82	▲ (2)	6.00	6.26	6.26	≡	(1)
IGP-DI (%)	8.58	9.09	9.62	▲ (2)	6.00	6.17	6.17	≡	(1)
IGP-M (%)	7.74	9.21	9.21	≡ (1)	6.06	6.17	6.17	≡	(1)
Exchange Rate - end-of-period (R\$/US\$)	4.00	3.98	3.98	≡ (1)	4.00	4.27	4.27	≡	(1)
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	≡ (12)	12.50	12.39	12.50	▲	(1)
Medium Term									
IPCA (%)	9.37	9.61	9.81	▲ (1)	5.98	6.72	6.72	≡	(1)
IGP-DI (%)	8.25	9.91	9.77	▼ (1)	6.00	5.57	5.57	≡	(1)
IGP-M (%)	8.31	9.48	9.40	▼ (1)	6.00	7.00	7.00	≡	(1)
Exchange Rate - end-of-period (R\$/US\$)	3.80	4.20	4.10	▼ (1)	4.00	4.10	4.10	≡	(1)
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	≡ (17)	12.38	12.13	12.75	▲	(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	0.62	0.68	▲ (2)	0.55	0.60	0.60	≡ (1)	
IGP-DI (%)	0.66	0.96	1.25	▲ (3)	0.58	0.65	0.65	≡ (1)	
IGP-M (%)	0.58	1.61	1.61	≡ (1)	0.54	0.77	0.77	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.89	3.95	3.91	▼ (2)	3.92	3.95	3.96	▲ (1)	
Over-Selic Target (%p.a.)	14.31	14.27	14.25	▼ (1)	14.31	14.27	14.25	▼ (2)	

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



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 (%)	9.43	9.75	9.82	▲ (2)	6.03	6.04	6.04	≡ (1)	
IGP-DI (%)	8.48	9.29	9.60	▲ (3)	6.37	6.29	6.29	≡ (1)	
IGP-M (%)	7.70	9.45	9.45	≡ (1)	6.07	6.20	6.20	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.94	3.96	3.98	▲ (1)	3.94	4.19	4.21	▲ (5)	
Over-Selic Target - end-of-period (%p.a.)	14.31	14.27	14.25	▼ (2)	12.32	12.45	12.62	▲ (1)	
Medium Term									
IPCA (%)	9.42	9.77	9.81	▲ (1)	6.16	6.75	6.78	▲ (6)	
IGP-DI (%)	8.24	9.76	9.75	▼ (1)	6.18	5.69	5.69	≡ (1)	
IGP-M (%)	8.42	9.62	9.59	▼ (1)	6.54	6.75	6.75	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.83	4.12	4.08	▼ (1)	4.00	4.16	4.16	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	≡ (7)	12.50	12.21	12.42	▲ (1)	

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