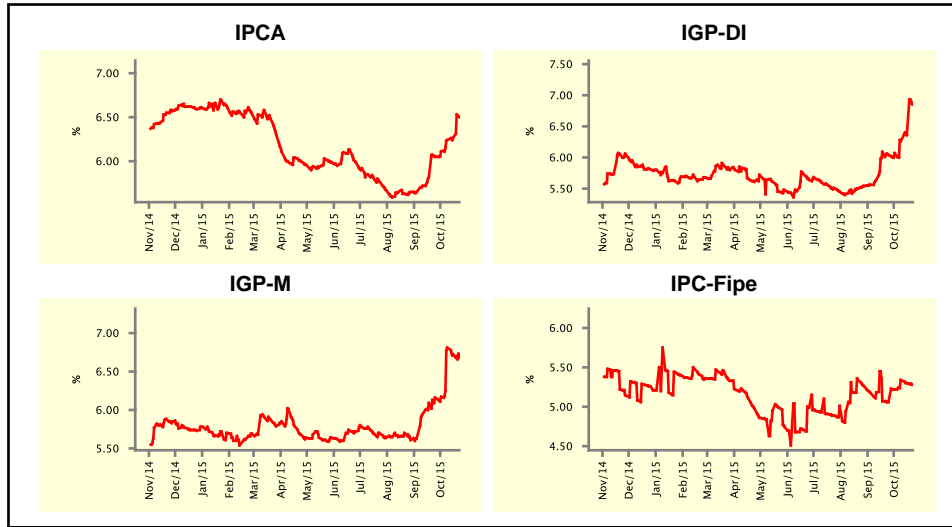


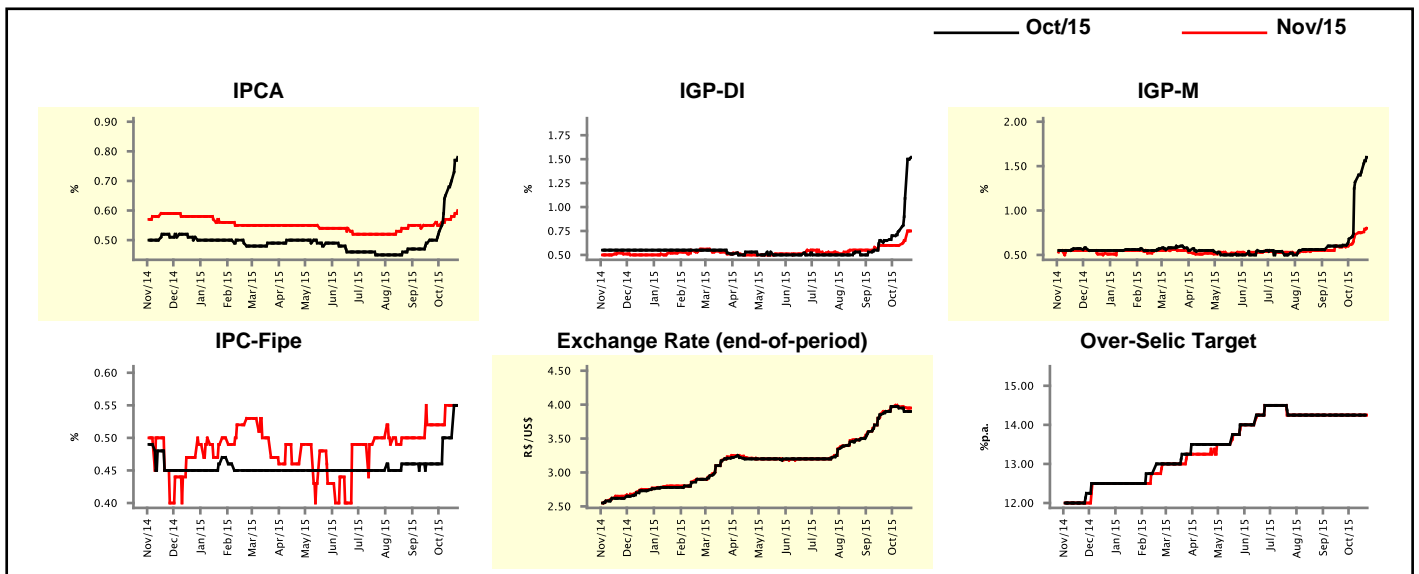
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.05	6.27	6.50	▲ (7)
IGP-DI (%)	6.04	6.36	6.85	▲ (4)
IGP-M (%)	6.16	6.72	6.68	▼ (2)
IPC-Fipe (%)	5.06	5.30	5.28	▼ (2)

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



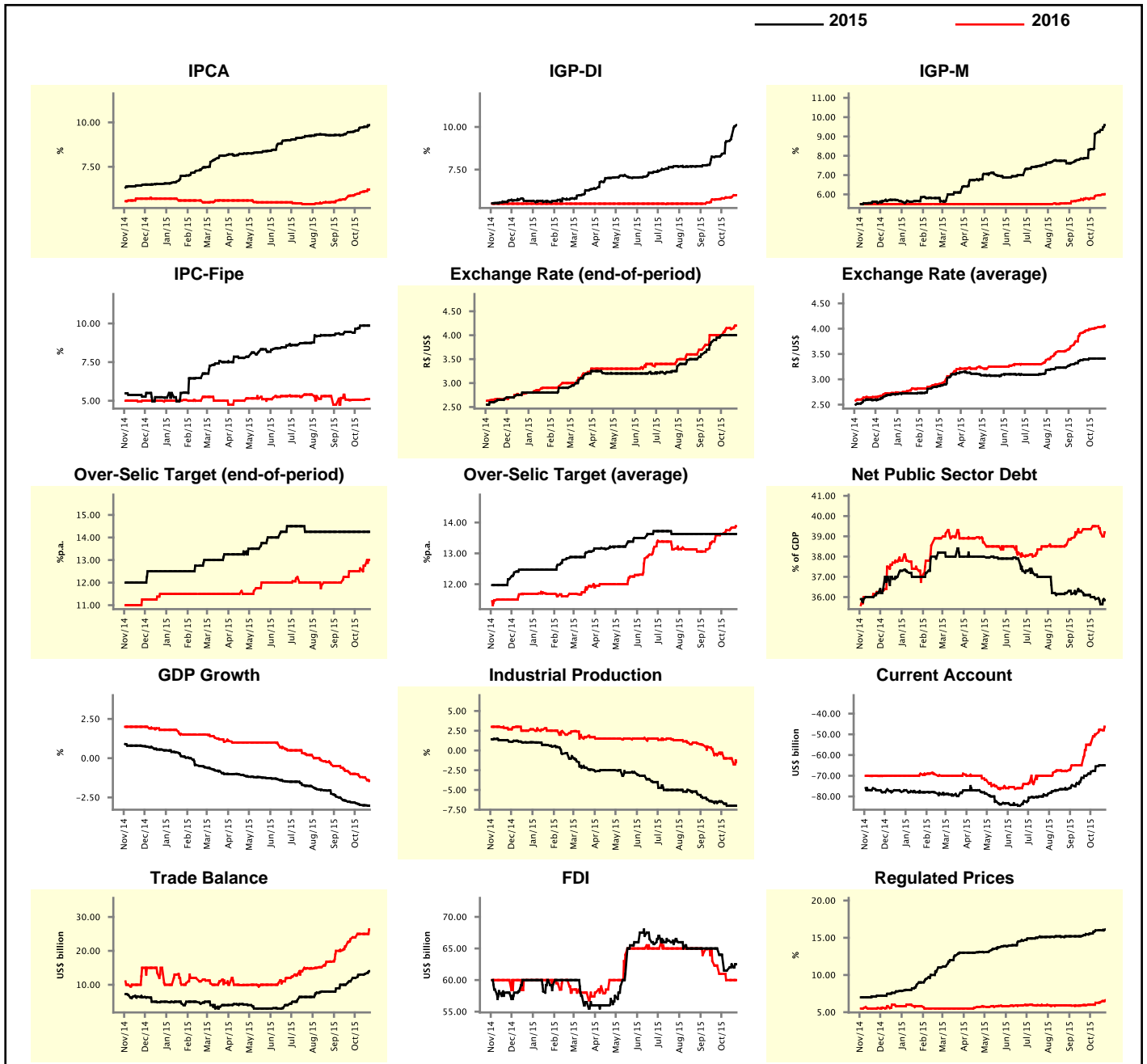
Market Expectations									
Median - Aggregate	Oct/15				Nov/15				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.50	0.70	0.78	▲ (6)	0.55	0.58	0.60	▲ (3)	
IGP-DI (%)	0.65	1.09	1.52	▲ (4)	0.60	0.65	0.75	▲ (2)	
IGP-M (%)	0.61	1.43	1.60	▲ (5)	0.60	0.75	0.80	▲ (4)	
IPC-Fipe (%)	0.46	0.50	0.55	▲ (1)	0.52	0.55	0.55	= (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.90	3.90	3.90	= (1)	3.90	3.96	3.95	▼ (2)	
Over-Selic Target (%p.a.)	14.25	14.25	-	=	14.25	14.25	14.25	= (13)	

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



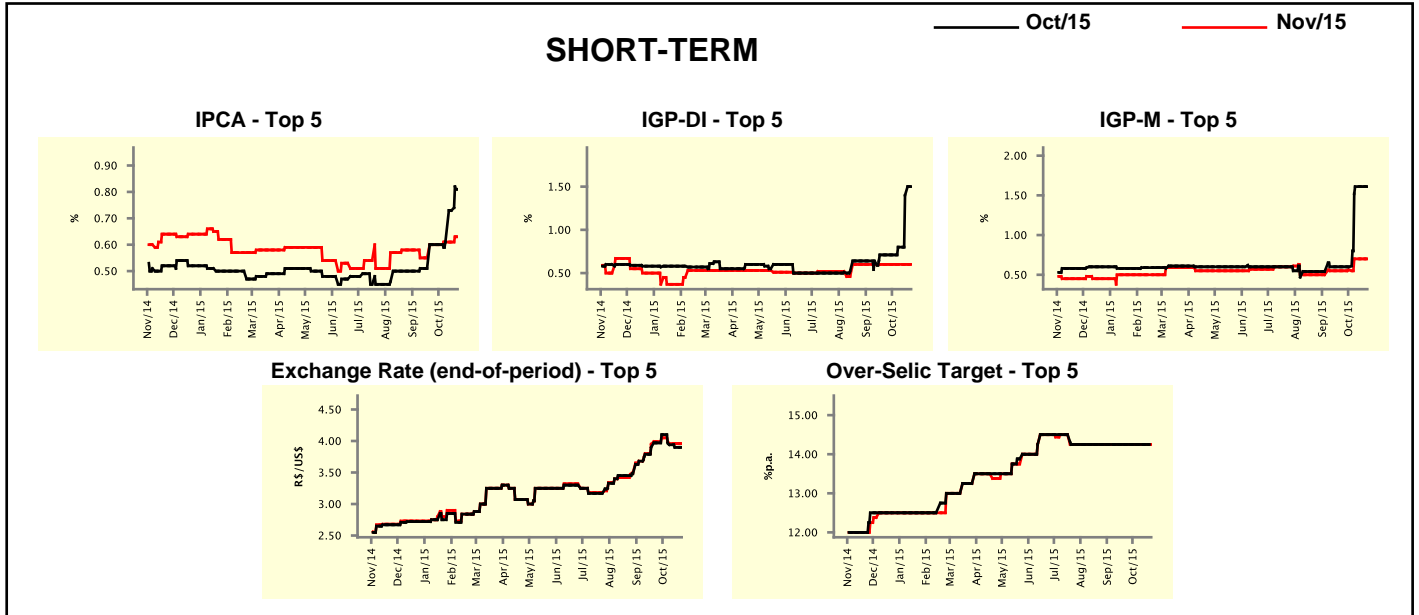
Median - Aggregate	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	9.46	9.75	9.85	▲ (6)	5.87	6.12	6.22
IGP-DI (%)	8.26	9.46	10.11	▲ (8)	5.75	5.89	6.00	▲ (4)
IGP-M (%)	7.88	9.33	9.59	▲ (8)	5.80	5.96	6.01	▲ (3)
IPC-Fipe (%)	9.46	9.86	9.86	▬ (2)	5.04	5.09	5.12	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	3.95	4.00	4.00	▬ (3)	4.00	4.13	4.20	▲ (1)
Exchange Rate - average (R\$/US\$)	3.39	3.41	3.41	▬ (3)	3.96	4.03	4.05	▲ (13)
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	▬ (13)	12.50	12.75	13.00	▲ (3)
Over-Selic Target - average (%p.a.)	13.63	13.63	13.63	▬ (13)	13.59	13.83	13.88	▲ (7)
Net Public Sector Debt (% of GDP)	36.10	35.65	35.85	▲ (1)	39.35	39.20	39.20	▬ (1)
GDP Growth (% growth)	-2.80	-3.00	-3.02	▼ (15)	-1.00	-1.22	-1.43	▼ (3)
Industrial Production (% growth)	-6.65	-7.00	-7.00	▬ (2)	-0.60	-1.00	-1.50	▼ (1)
Current Account (US\$ billion)	-70.00	-65.00	-65.00	▬ (1)	-55.00	-47.75	-46.35	▲ (5)
Trade Balance (US\$ billion)	11.00	13.20	14.00	▲ (5)	23.50	25.00	26.30	▲ (1)
Foreign Direct Investment (US\$ billion)	65.00	62.50	62.50	▬ (1)	62.30	60.00	60.00	▬ (2)
Regulated Prices (%)	15.50	16.00	16.11	▲ (1)	5.92	6.35	6.60	▲ (6)

\* 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 (%)	0.60	0.73	0.81	▲ (3)	0.60	0.61	0.63	▲ (1)	
IGP-DI (%)	0.71	1.40	1.50	▲ (3)	0.60	0.60	0.60	≡ (9)	
IGP-M (%)	0.60	1.61	1.61	≡ (2)	0.55	0.70	0.70	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	3.97	3.90	3.90	≡ (1)	3.99	3.96	3.96	≡ (2)	
Over-Selic Target (%p.a.)	14.25	14.25	-		14.25	14.25	14.25	≡ (13)	

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

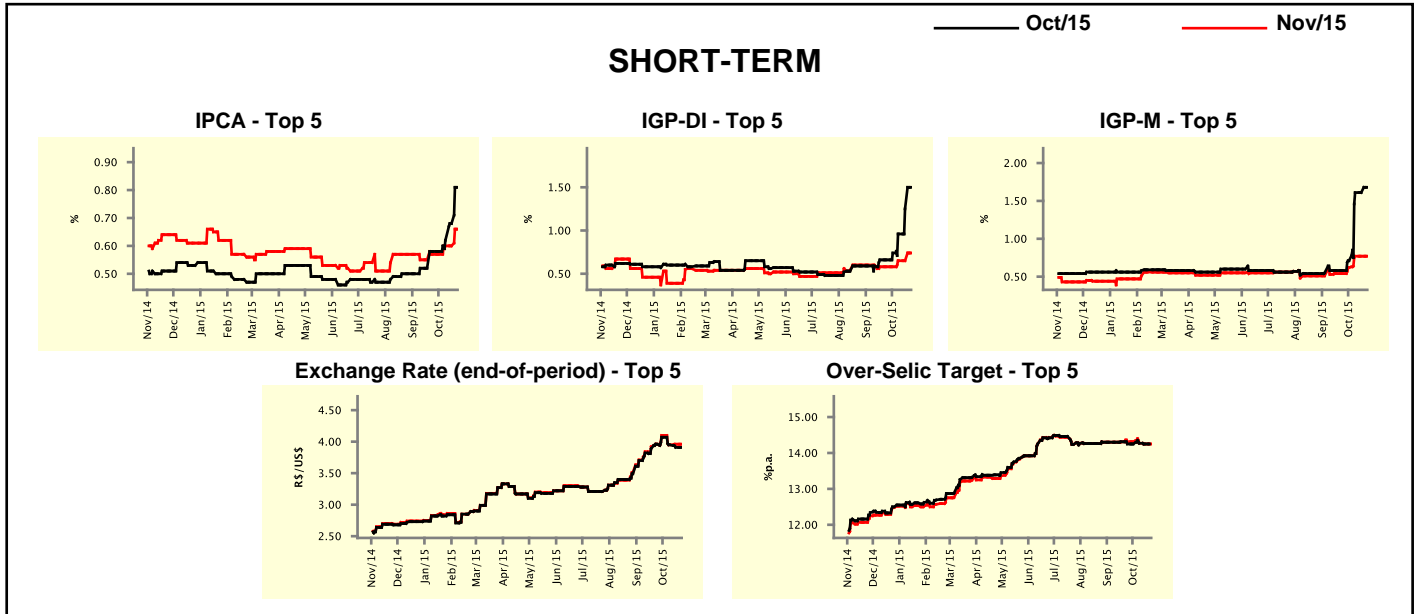


Market Expectations									
Median - Top 5	2015				2016				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
<b>Short Term</b>									
IPCA (%)	9.63	9.82	10.05	▲ (3)	6.39	6.26	6.36	▲ (1)	
IGP-DI (%)	8.58	9.62	9.82	▲ (3)	6.00	6.17	6.17	≡ (2)	
IGP-M (%)	7.74	9.21	9.32	▲ (1)	6.06	6.17	6.17	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	4.00	3.98	3.98	≡ (2)	4.00	4.27	4.27	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	≡ (13)	12.50	12.50	12.50	≡ (1)	
<b>Medium Term</b>									
IPCA (%)	9.61	9.81	9.95	▲ (2)	6.46	6.72	7.30	▲ (1)	
IGP-DI (%)	8.25	9.77	10.03	▲ (1)	6.00	5.57	5.57	≡ (2)	
IGP-M (%)	8.57	9.40	9.49	▲ (1)	6.24	7.00	6.93	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	3.80	4.10	4.10	≡ (1)	4.00	4.10	4.10	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	≡ (18)	12.38	12.75	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 (%)	0.58	0.68	0.81	▲ (3)	0.57	0.60	0.66	▲ (1)
IGP-DI (%)	0.66	1.25	1.50	▲ (4)	0.58	0.65	0.74	▲ (1)
IGP-M (%)	0.58	1.61	1.68	▲ (1)	0.54	0.77	0.77	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	3.96	3.91	3.91	≡ (1)	3.96	3.96	3.96	≡ (1)
Over-Selic Target (%p.a.)	14.25	14.25	-	≡	14.31	14.25	14.25	≡ (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								
Average - Top 5	2015				2016			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
<b>Short Term</b>								
IPCA (%)	9.65	9.82	10.15	▲ (3)	6.49	6.04	6.08	▲ (1)
IGP-DI (%)	8.48	9.60	9.97	▲ (4)	6.37	6.29	6.39	▲ (1)
IGP-M (%)	7.70	9.45	9.53	▲ (1)	6.07	6.20	6.20	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	3.94	3.98	3.98	≡ (1)	3.99	4.21	4.21	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	14.31	14.25	14.25	≡ (1)	12.60	12.62	12.81	▲ (2)
<b>Medium Term</b>								
IPCA (%)	9.66	9.81	10.05	▲ (2)	6.47	6.78	7.22	▲ (7)
IGP-DI (%)	8.24	9.75	9.98	▲ (1)	6.18	5.69	5.69	≡ (2)
IGP-M (%)	8.67	9.59	9.80	▲ (1)	6.70	6.75	6.84	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.88	4.08	4.08	≡ (1)	4.09	4.16	4.16	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	14.25	14.25	14.25	≡ (8)	12.75	12.42	12.63	▲ (2)

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