

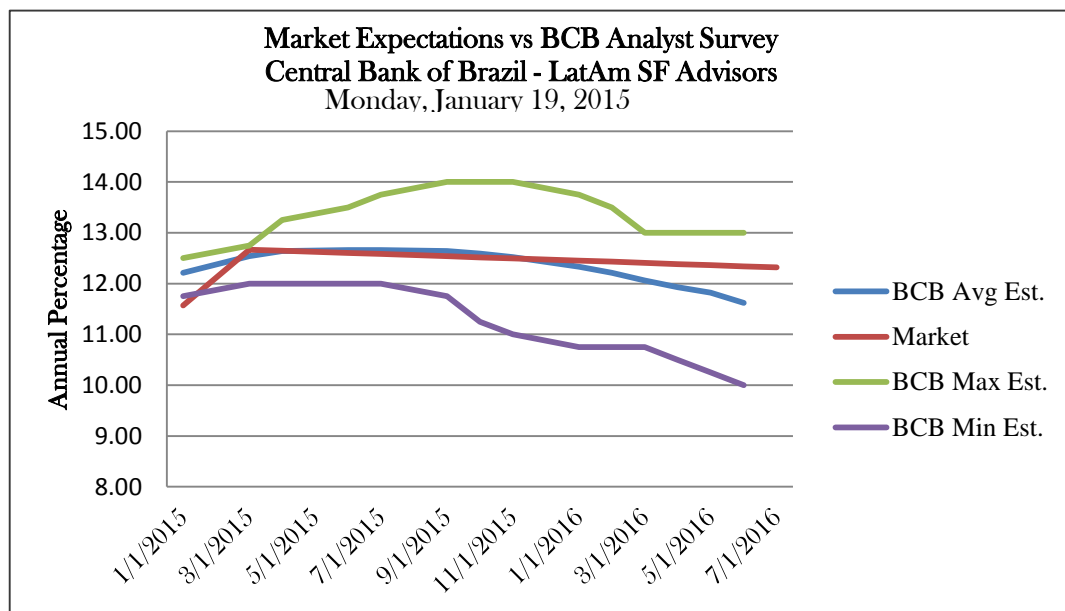
January 20, 2015
COPOM Meeting Today and Tomorrow

The market only expects a 25 basis point hike from the COPOM after their meeting today and tomorrow.

The economists, on average, expect the COPOM to raise rates another 50 basis points, with some economists predicting a 75 basis point increase. Source: CETIP and Banco Central do Brasil.

In addition, the market has lowered its estimates for a rate hike, while the economists have been increasing their estimates.

The data for the economist's predictions came the BCB's database. The rates for the market came from CETIP and LASFA's own proprietary model.



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