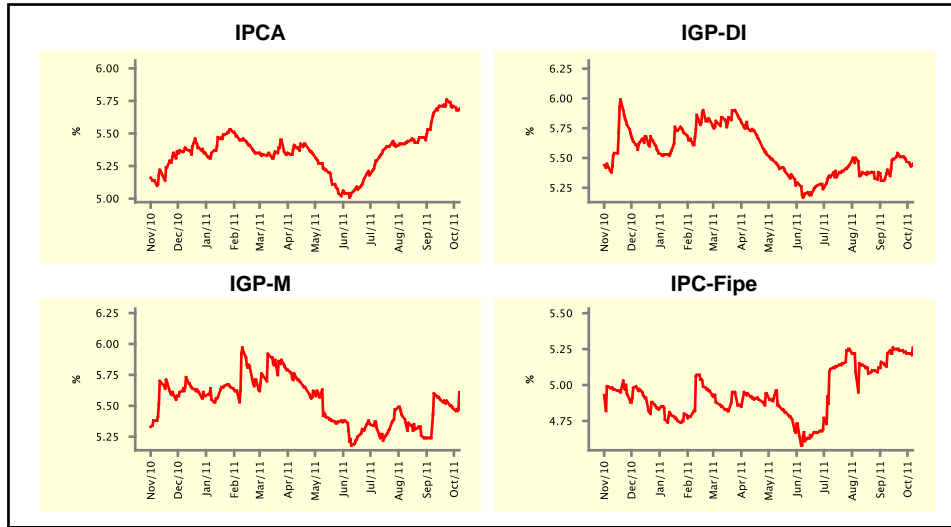


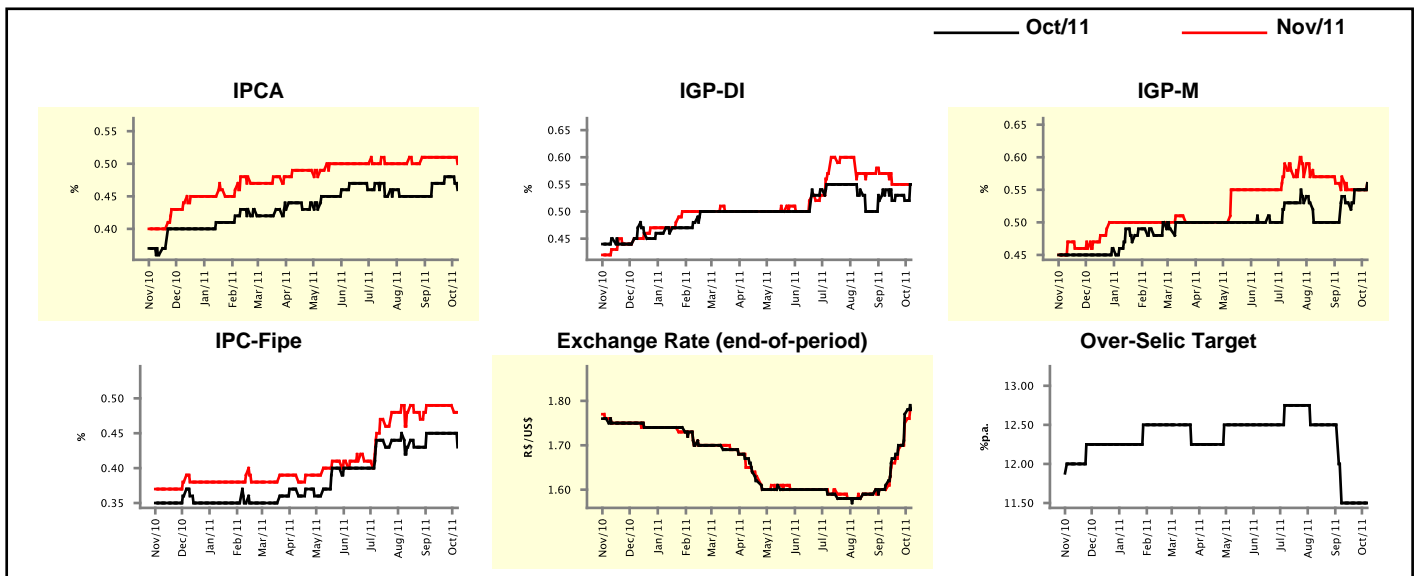
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.66	5.71	5.69	▼ (2)
IGP-DI (%)	5.40	5.47	5.45	▼ (2)
IGP-M (%)	5.60	5.48	5.61	▲ (1)
IPC-Fipe (%)	5.22	5.22	5.26	▲ (1)

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



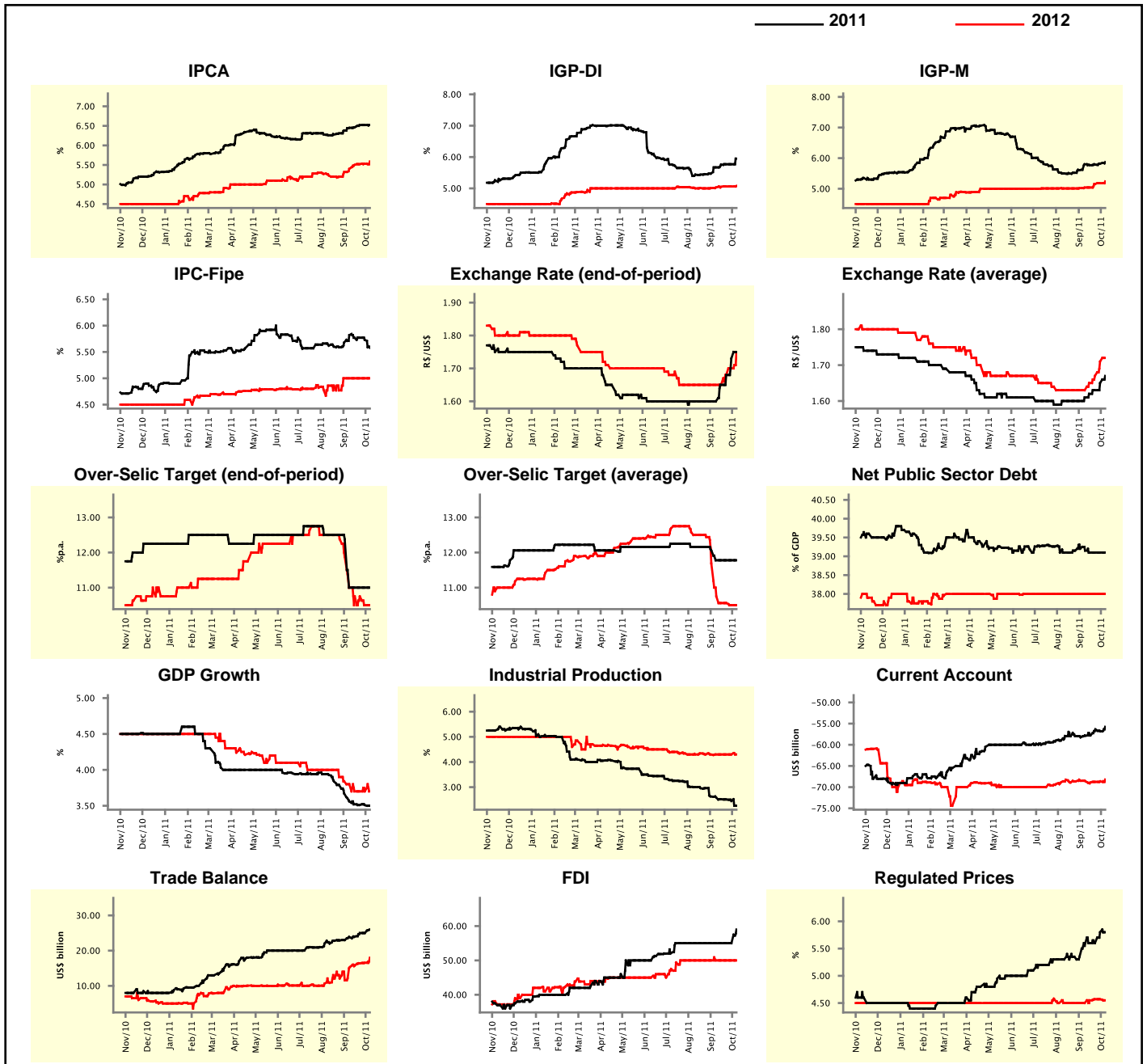
Market Expectations									
Median - Aggregate	Oct/11				Nov/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.47	0.48	0.46	▼ (1)	0.51	0.51	0.50	▼ (1)	
IGP-DI (%)	0.54	0.52	0.55	▲ (1)	0.57	0.55	0.55	= (3)	
IGP-M (%)	0.54	0.55	0.56	▲ (1)	0.57	0.55	0.56	▲ (1)	
IPC-Fipe (%)	0.45	0.45	0.43	▼ (1)	0.49	0.49	0.48	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.61	1.77	1.78	▲ (6)	1.60	1.75	1.78	▲ (4)	
Over-Selic Target (%p.a.)	11.50	11.50	11.50	= (4)	-	-	-	▲ (4)	

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



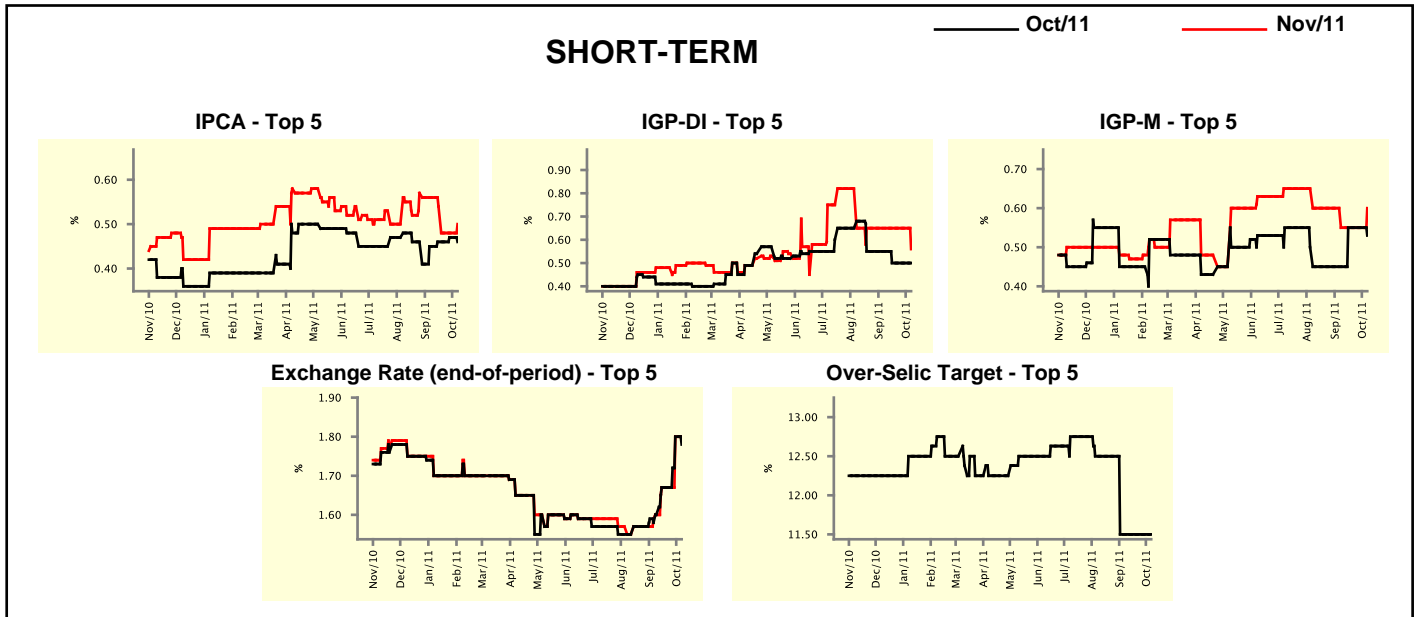
Median - Aggregate	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.45	6.52	6.52	≡ (2)	5.40	5.53	5.59	▲ (6)
IGP-DI (%)	5.67	5.77	5.95	▲ (1)	5.03	5.06	5.08	▲ (1)
IGP-M (%)	5.80	5.82	5.87	▲ (3)	5.04	5.18	5.24	▲ (3)
IPC-Fipe (%)	5.82	5.73	5.58	▼ (2)	5.00	5.00	5.00	≡ (5)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.73	1.75	▲ (4)	1.65	1.70	1.75	▲ (3)
Exchange Rate - average (R\$/US\$)	1.61	1.65	1.67	▲ (5)	1.63	1.71	1.72	▲ (4)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (4)	11.00	10.50	10.50	≡ (1)
Over-Selic Target - average (%p.a.)	11.78	11.78	11.78	≡ (4)	10.75	10.50	10.50	≡ (1)
Net Public Sector Debt (% of GDP)	39.15	39.10	39.10	≡ (3)	38.00	38.00	38.00	≡ (16)
GDP Growth (% growth)	3.56	3.51	3.50	▼ (1)	3.80	3.70	3.70	≡ (3)
Industrial Production (% growth)	2.60	2.45	2.26	▼ (6)	4.30	4.30	4.30	≡ (6)
Current Account (US\$ billion)	-57.87	-56.81	-55.75	▲ (1)	-68.63	-68.63	-68.20	▲ (3)
Trade Balance (US\$ billion)	23.80	25.00	26.00	▲ (1)	15.30	16.55	18.00	▲ (5)
Foreign Direct Investment (US\$ billion)	55.00	55.00	59.00	▲ (1)	50.00	50.00	50.00	≡ (11)
Regulated Prices (%)	5.55	5.80	5.80	≡ (1)	4.50	4.57	4.55	▼ (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	Oct/11				Nov/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.47	0.46	▼ (1)	0.56	0.48	0.50	▲ (1)
IGP-DI (%)	0.55	0.50	0.50	≡ (3)	0.65	0.65	0.56	▼ (1)
IGP-M (%)	0.45	0.55	0.53	▼ (1)	0.55	0.55	0.60	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.80	1.78	▼ (1)	1.60	1.80	1.79	▼ (1)
Over-Selic Target (%p.a.)	11.50	11.50	11.50	≡ (5)	-	-	-	

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

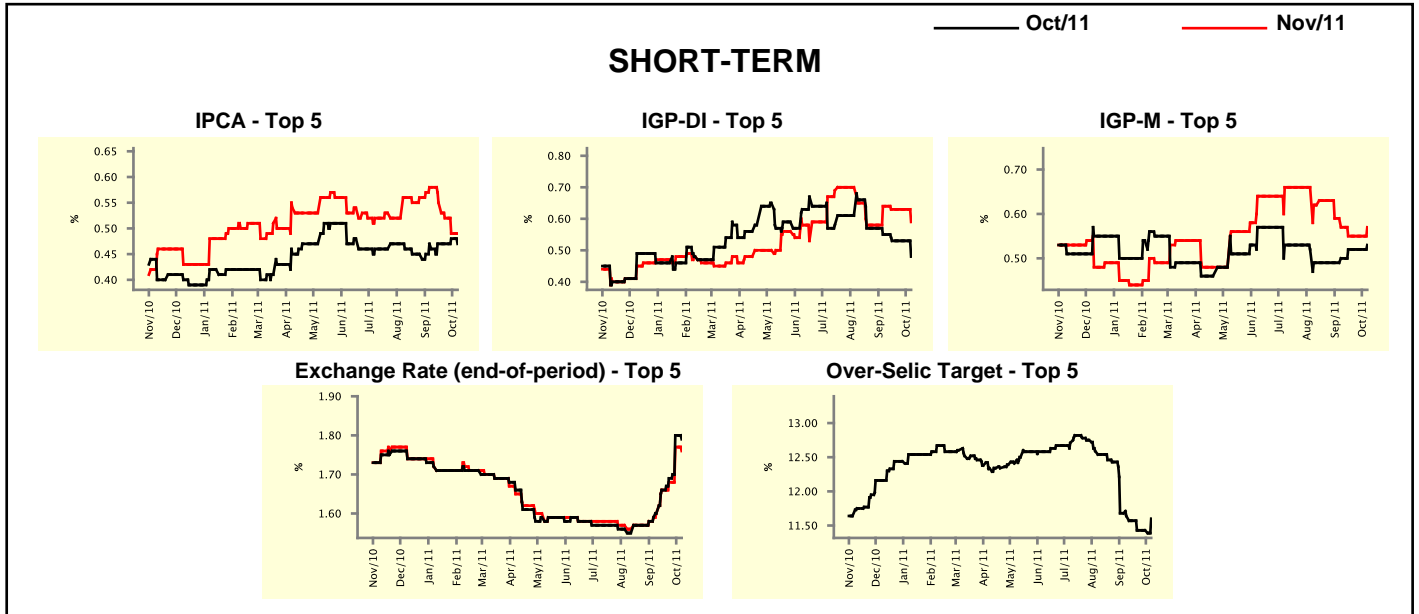


Market Expectations								
Median - Top 5	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	6.49	6.46	6.48	▲ (1)	5.96	5.73	5.70	▼ (1)
IGP-DI (%)	5.82	5.86	5.98	▲ (2)	5.33	5.12	5.01	▼ (1)
IGP-M (%)	5.84	5.80	6.01	▲ (1)	5.50	5.96	5.56	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.75	1.80	▲ (2)	1.65	1.70	1.70	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (5)	10.50	10.50	10.50	≡ (5)
<b>Medium Term</b>								
IPCA (%)	6.52	6.58	6.55	▼ (1)	5.09	5.16	5.74	▲ (2)
IGP-DI (%)	5.67	5.77	5.75	▼ (1)	5.08	5.08	5.20	▲ (1)
IGP-M (%)	5.60	5.66	5.89	▲ (2)	5.04	5.04	5.60	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.75	1.75	≡ (1)	1.58	1.65	1.83	▲ (4)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (4)	11.25	10.75	10.50	▼ (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	Oct/11				Nov/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.46	0.48	0.47	▼ (1)	0.58	0.49	0.49	≡ (1)	
IGP-DI (%)	0.55	0.53	0.48	▼ (1)	0.64	0.63	0.59	▼ (1)	
IGP-M (%)	0.50	0.52	0.53	▲ (1)	0.57	0.55	0.57	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.80	1.79	▼ (1)	1.60	1.77	1.76	▼ (1)	
Over-Selic Target (%p.a.)	11.64	11.43	11.60	▲ (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	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	6.55	6.53	6.49	▼ (1)	5.97	5.96	5.79	▼ (1)	
IGP-DI (%)	5.96	5.95	5.97	▲ (3)	5.40	5.29	5.43	▲ (1)	
IGP-M (%)	5.86	5.83	5.91	▲ (1)	5.75	6.07	5.72	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.59	1.76	1.76	≡ (1)	1.62	1.69	1.72	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.21	10.86	11.10	▲ (1)	10.64	10.46	10.90	▲ (1)	
<b>Medium Term</b>									
IPCA (%)	6.53	6.58	6.55	▼ (1)	5.15	5.20	5.62	▲ (2)	
IGP-DI (%)	5.71	5.77	6.02	▲ (1)	5.06	5.41	5.56	▲ (1)	
IGP-M (%)	5.68	5.72	5.84	▲ (2)	4.98	5.15	5.53	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.77	1.76	▼ (1)	1.58	1.70	1.82	▲ (5)	
Over-Selic Target - end-of-period (%p.a.)	11.30	11.00	11.00	≡ (2)	11.38	11.00	10.75	▼ (1)	

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