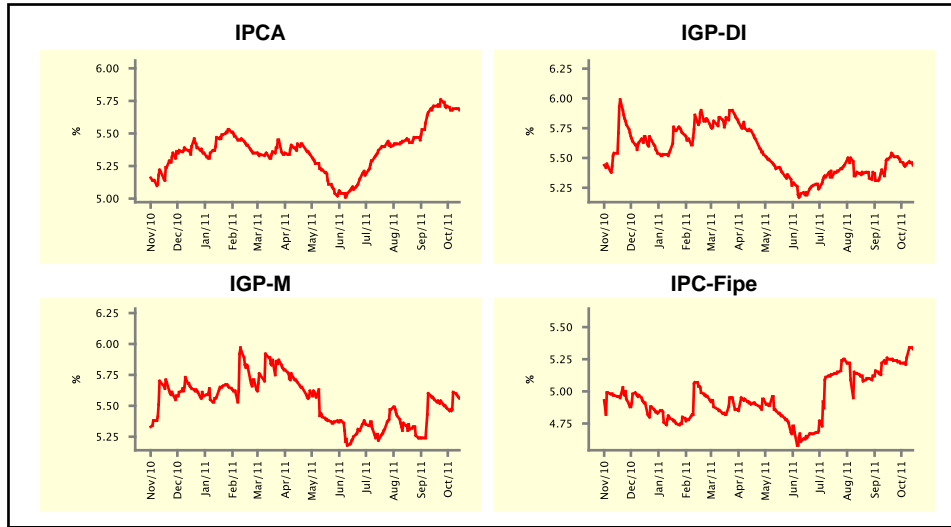


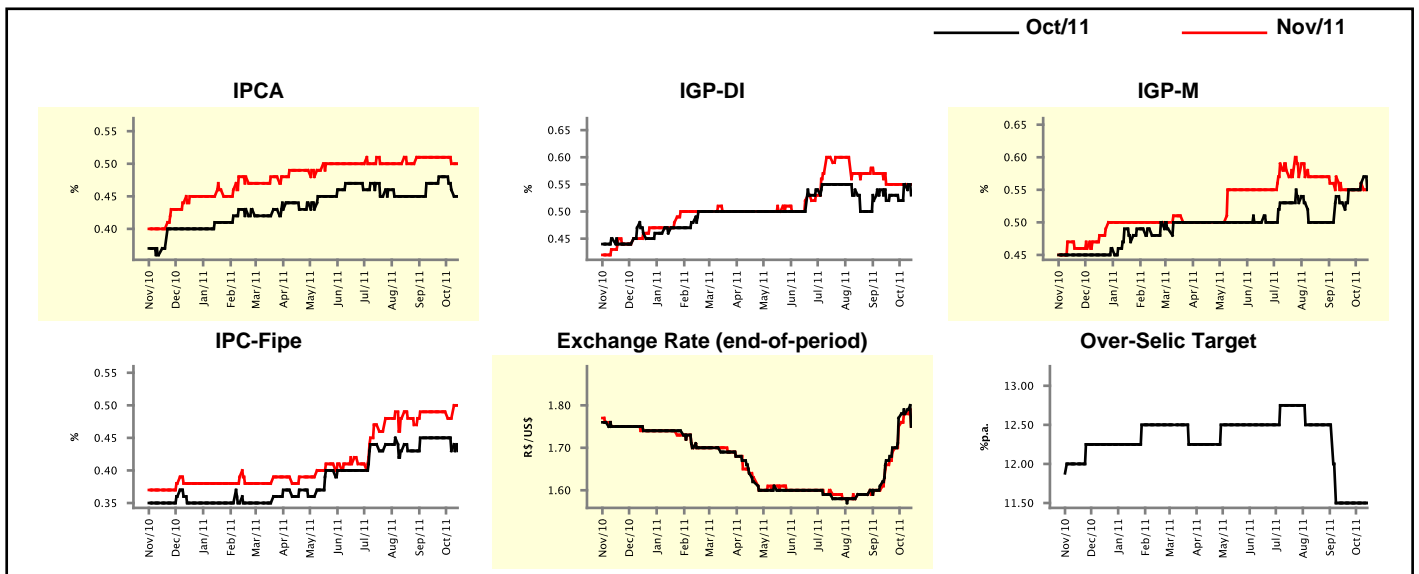
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.71	5.69	5.68	▼ (3)
IGP-DI (%)	5.49	5.45	5.44	▼ (3)
IGP-M (%)	5.55	5.61	5.56	▼ (1)
IPC-Fipe (%)	5.25	5.26	5.33	▲ (2)

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



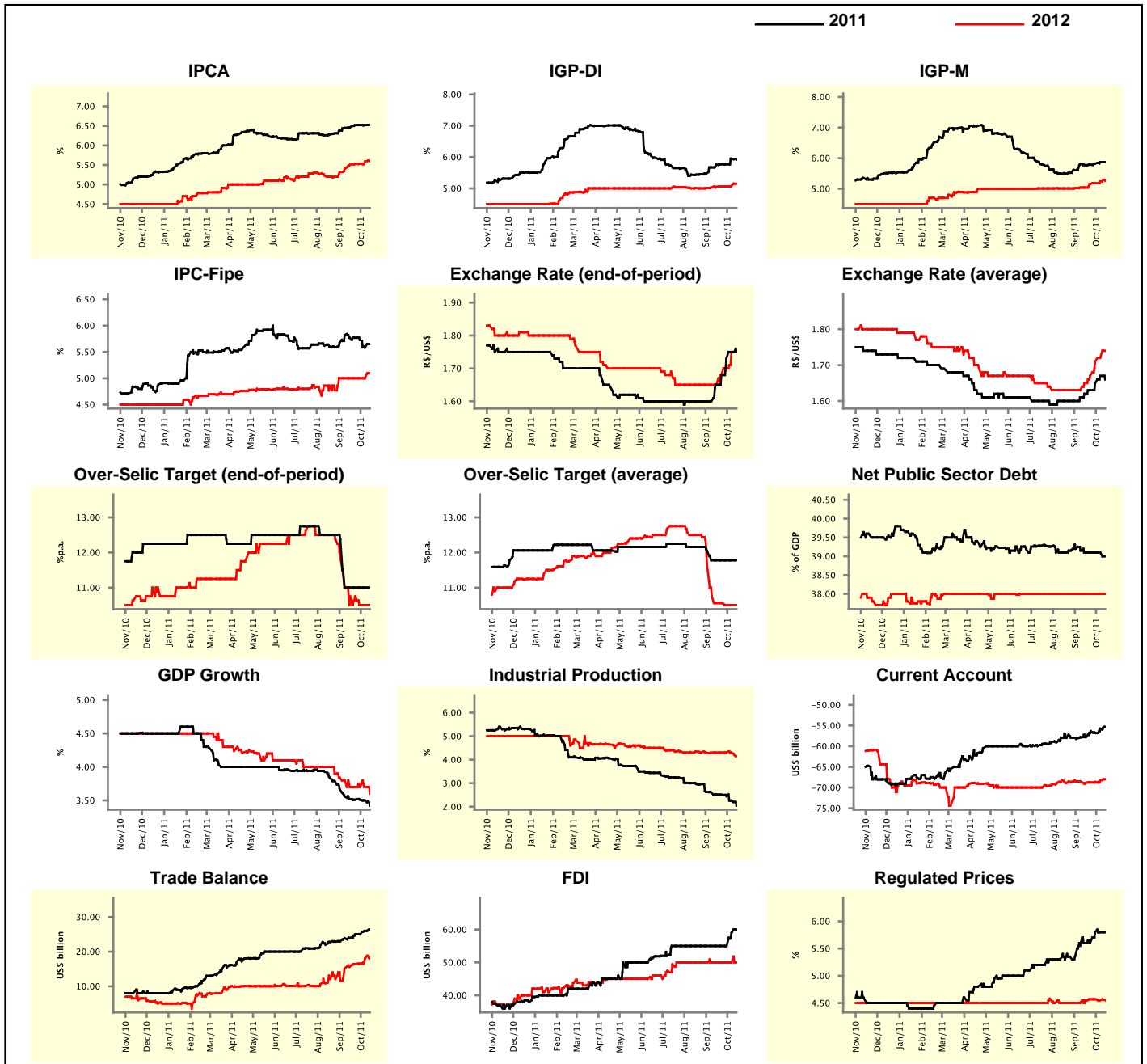
Market Expectations									
Median - Aggregate	Oct/11				Nov/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.47	0.46	0.45	▼ (2)	0.51	0.50	0.50	≡ (1)	
IGP-DI (%)	0.52	0.55	0.53	▼ (1)	0.55	0.55	0.55	≡ (4)	
IGP-M (%)	0.53	0.56	0.55	▼ (1)	0.55	0.56	0.55	▼ (1)	
IPC-Fipe (%)	0.45	0.43	0.43	≡ (1)	0.49	0.48	0.50	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.67	1.78	1.75	▼ (1)	1.66	1.78	1.75	▼ (1)	
Over-Selic Target (%p.a.)	11.50	11.50	11.50	≡ (5)	-	-	-	▼ (1)	

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



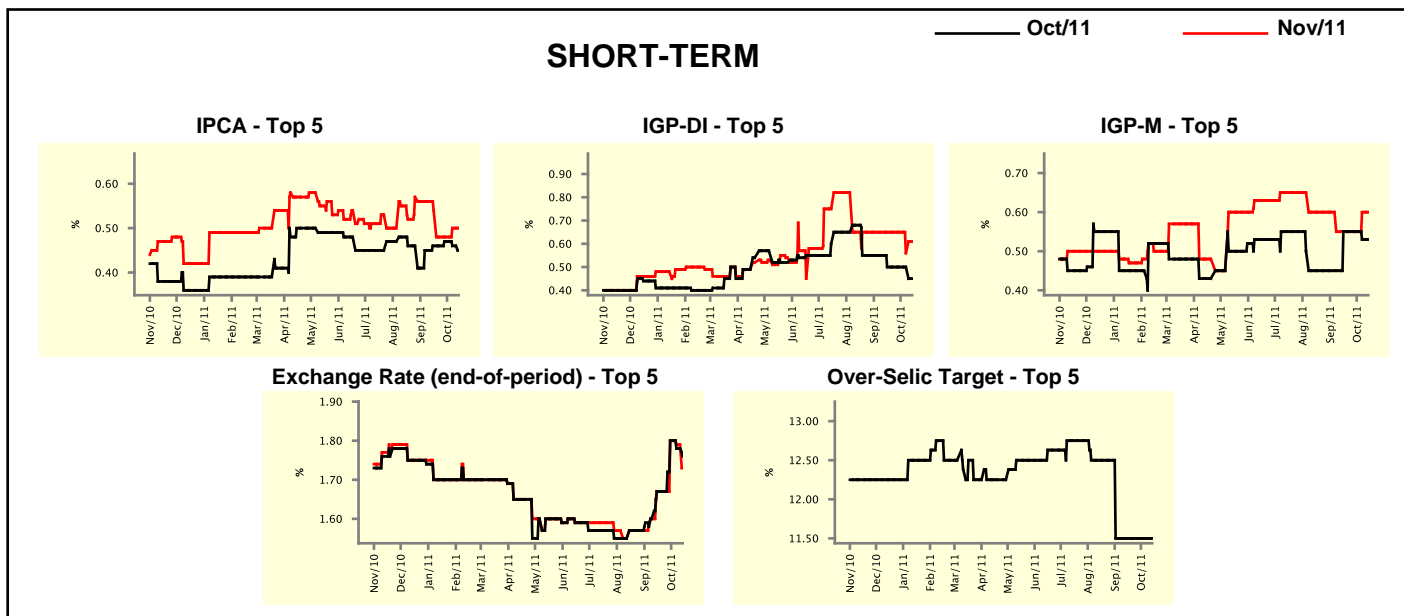
Median - Aggregate	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.46	6.52	6.52	≡ (3)	5.50	5.59	5.61	▲ (7)
IGP-DI (%)	5.76	5.95	5.92	▼ (1)	5.05	5.08	5.15	▲ (2)
IGP-M (%)	5.77	5.87	5.87	≡ (1)	5.04	5.24	5.26	▲ (4)
IPC-Fipe (%)	5.77	5.58	5.65	▲ (1)	5.00	5.00	5.10	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.65	1.75	1.75	≡ (1)	1.65	1.75	1.75	≡ (1)
Exchange Rate - average (R\$/US\$)	1.62	1.67	1.66	▼ (1)	1.65	1.72	1.74	▲ (5)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (5)	10.75	10.50	10.50	≡ (2)
Over-Selic Target - average (%p.a.)	11.78	11.78	11.78	≡ (5)	10.56	10.50	10.50	≡ (2)
Net Public Sector Debt (% of GDP)	39.10	39.10	39.00	▼ (1)	38.00	38.00	38.00	≡ (17)
GDP Growth (% growth)	3.52	3.50	3.42	▼ (2)	3.70	3.70	3.60	▼ (1)
Industrial Production (% growth)	2.52	2.26	2.04	▼ (7)	4.30	4.30	4.15	▼ (1)
Current Account (US\$ billion)	-57.80	-55.75	-55.30	▲ (2)	-68.90	-68.20	-68.00	▲ (4)
Trade Balance (US\$ billion)	24.00	26.00	26.40	▲ (2)	15.80	18.00	18.45	▲ (6)
Foreign Direct Investment (US\$ billion)	55.00	59.00	60.00	▲ (2)	50.00	50.00	50.00	≡ (12)
Regulated Prices (%)	5.60	5.80	5.80	≡ (2)	4.55	4.55	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 (%)	0.46	0.46	0.45	▼ (2)	0.54	0.50	0.50	≡ (1)
IGP-DI (%)	0.50	0.50	0.45	▼ (1)	0.65	0.56	0.61	▲ (1)
IGP-M (%)	0.55	0.53	0.53	≡ (1)	0.55	0.60	0.60	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.67	1.78	1.76	▼ (2)	1.67	1.79	1.73	▼ (2)
Over-Selic Target (%p.a.)	11.50	11.50	11.50	≡ (6)	-	-	-	-

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

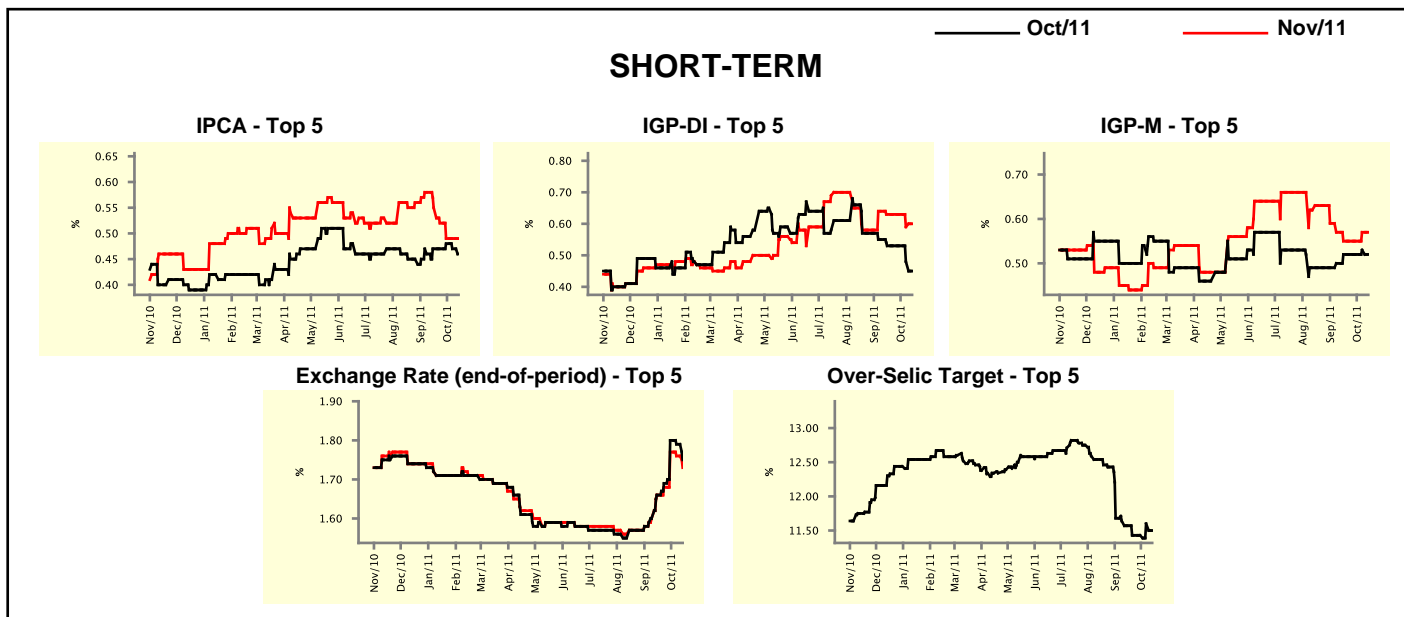


Market Expectations								
Median - Top 5	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.46	6.48	6.46	▼ (1)	5.73	5.70	5.70	≡ (1)
IGP-DI (%)	5.82	5.98	5.97	▼ (1)	5.12	5.01	5.01	≡ (1)
IGP-M (%)	5.84	6.01	5.99	▼ (1)	5.96	5.56	5.56	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.65	1.80	1.70	▼ (1)	1.65	1.70	1.70	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (6)	10.50	10.50	10.50	≡ (6)
Medium Term								
IPCA (%)	6.54	6.55	6.55	≡ (1)	5.09	5.74	5.74	≡ (1)
IGP-DI (%)	5.67	5.75	5.93	▲ (1)	5.08	5.20	5.74	▲ (2)
IGP-M (%)	5.61	5.89	5.76	▼ (1)	5.04	5.60	5.23	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.75	1.75	≡ (2)	1.59	1.83	1.83	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (5)	11.50	10.50	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 (%)	0.47	0.47	0.46	▼ (2)	0.55	0.49	0.49	≡ (2)	
IGP-DI (%)	0.53	0.48	0.45	▼ (2)	0.63	0.59	0.60	▲ (1)	
IGP-M (%)	0.52	0.53	0.52	▼ (1)	0.55	0.57	0.57	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.66	1.79	1.75	▼ (2)	1.66	1.76	1.73	▼ (2)	
Over-Selic Target (%p.a.)	11.57	11.60	11.50	▼ (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	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	6.51	6.49	6.48	▼ (2)	5.93	5.79	5.75	▼ (2)	
IGP-DI (%)	5.93	5.97	5.94	▼ (1)	5.29	5.43	5.58	▲ (2)	
IGP-M (%)	5.85	5.91	5.87	▼ (1)	6.07	5.72	5.72	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.63	1.76	1.73	▼ (1)	1.64	1.72	1.72	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.07	11.10	10.95	▼ (1)	10.75	10.90	10.80	▼ (1)	
Medium Term									
IPCA (%)	6.57	6.55	6.55	≡ (1)	5.18	5.62	5.62	≡ (1)	
IGP-DI (%)	5.70	6.02	5.88	▼ (1)	5.05	5.56	6.08	▲ (2)	
IGP-M (%)	5.70	5.84	5.72	▼ (1)	5.15	5.53	5.30	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.61	1.76	1.76	≡ (1)	1.60	1.82	1.82	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.30	11.00	11.00	≡ (3)	11.50	10.75	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)