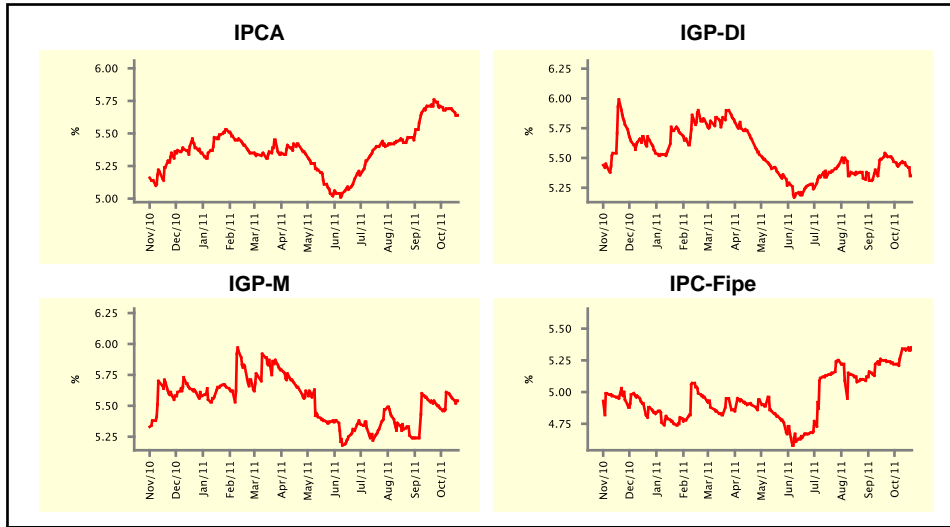


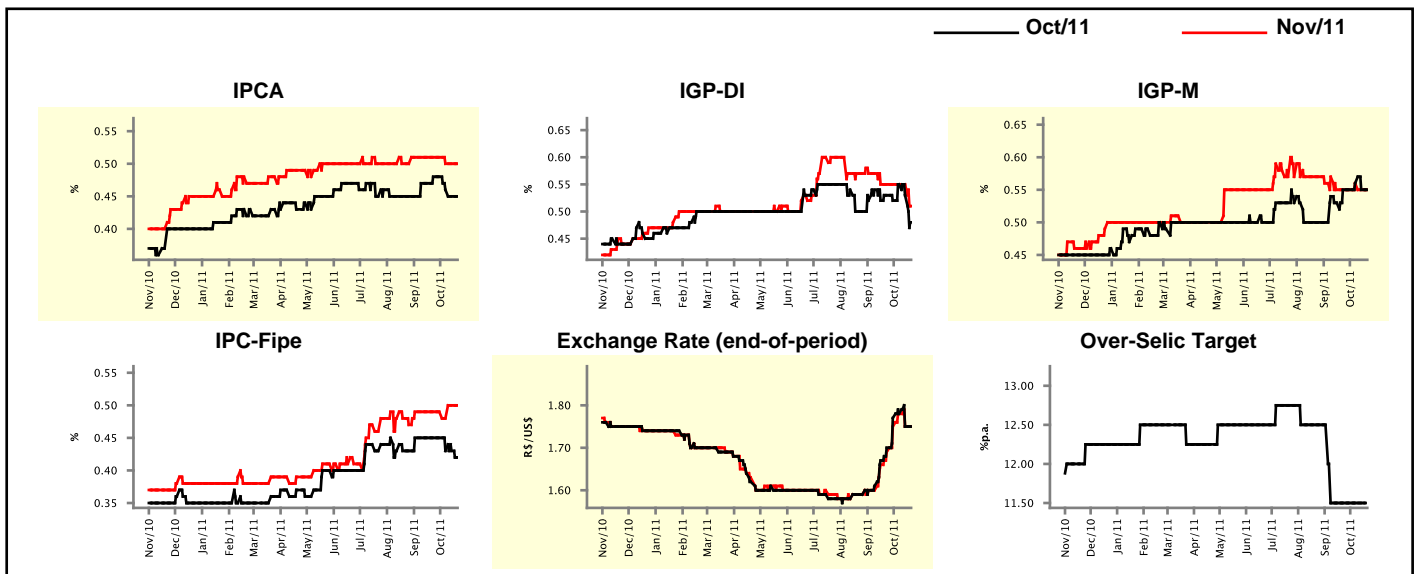
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.76	5.68	5.64	▼ (4)
IGP-DI (%)	5.51	5.44	5.35	▼ (4)
IGP-M (%)	5.54	5.56	5.54	▼ (2)
IPC-Fipe (%)	5.24	5.33	5.34	▲ (3)

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



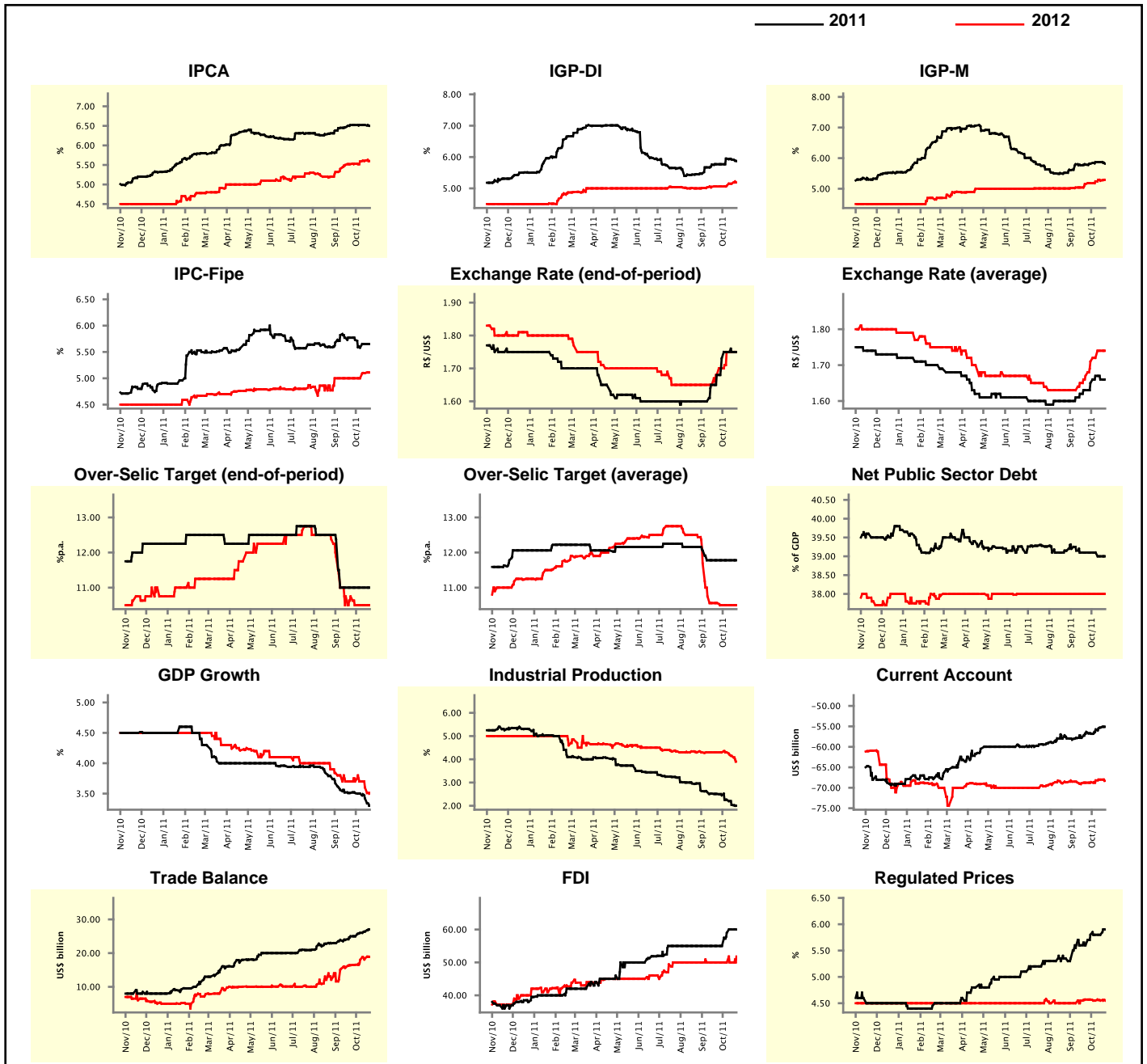
Market Expectations									
Median - Aggregate	Oct/11				Nov/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.48	0.45	0.45	≡ (1)	0.51	0.50	0.50	≡ (2)	
IGP-DI (%)	0.53	0.53	0.48	▼ (2)	0.55	0.55	0.51	▼ (1)	
IGP-M (%)	0.55	0.55	0.55	≡ (1)	0.55	0.55	0.55	≡ (1)	
IPC-Fipe (%)	0.45	0.43	0.42	▼ (1)	0.49	0.50	0.50	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.75	1.75	≡ (1)	1.69	1.75	1.75	≡ (1)	
Over-Selic Target (%p.a.)	11.50	11.50	-	≡	-	-	-	≡	

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



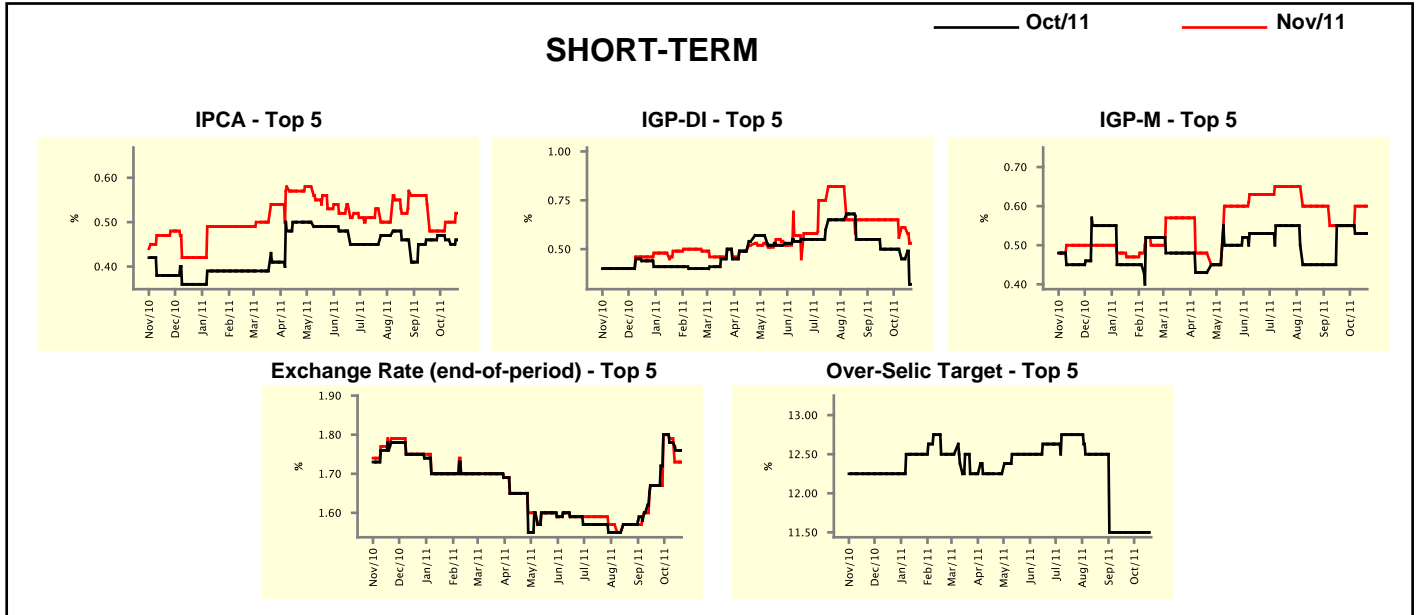
Median - Aggregate	Market Expectations							
	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.52	6.52	6.50	▼ (1)	5.52	5.61	5.60	▼ (1)
IGP-DI (%)	5.77	5.92	5.87	▼ (2)	5.06	5.15	5.19	▲ (3)
IGP-M (%)	5.79	5.87	5.82	▼ (1)	5.15	5.26	5.29	▲ (5)
IPC-Fipe (%)	5.77	5.65	5.65	≡ (1)	5.00	5.10	5.11	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.68	1.75	1.75	≡ (2)	1.68	1.75	1.75	≡ (2)
Exchange Rate - average (R\$/US\$)	1.63	1.66	1.66	≡ (1)	1.67	1.74	1.74	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (6)	10.75	10.50	10.50	≡ (3)
Over-Selic Target - average (%p.a.)	11.78	11.78	11.78	≡ (6)	10.56	10.50	10.50	≡ (3)
Net Public Sector Debt (% of GDP)	39.10	39.00	39.00	≡ (1)	38.00	38.00	38.00	≡ (18)
GDP Growth (% growth)	3.51	3.42	3.30	▼ (3)	3.70	3.60	3.51	▼ (2)
Industrial Production (% growth)	2.51	2.04	2.00	▼ (8)	4.30	4.15	3.90	▼ (2)
Current Account (US\$ billion)	-56.35	-55.30	-55.10	▲ (3)	-68.76	-68.00	-68.31	▼ (1)
Trade Balance (US\$ billion)	25.00	26.40	27.00	▲ (3)	16.40	18.45	18.90	▲ (7)
Foreign Direct Investment (US\$ billion)	55.00	60.00	60.00	≡ (1)	50.00	50.00	51.80	▲ (1)
Regulated Prices (%)	5.60	5.80	5.90	▲ (1)	4.57	4.55	4.55	≡ (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 - 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	0.45	0.46	▲ (1)	0.48	0.50	0.52	▲ (1)	
IGP-DI (%)	0.50	0.45	0.32	▼ (2)	0.65	0.61	0.53	▼ (1)	
IGP-M (%)	0.55	0.53	0.53	▬ (2)	0.55	0.60	0.60	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.67	1.76	1.76	▬ (1)	1.67	1.73	1.73	▬ (1)	
Over-Selic Target (%p.a.)	11.50	11.50	-		-	-	-		

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

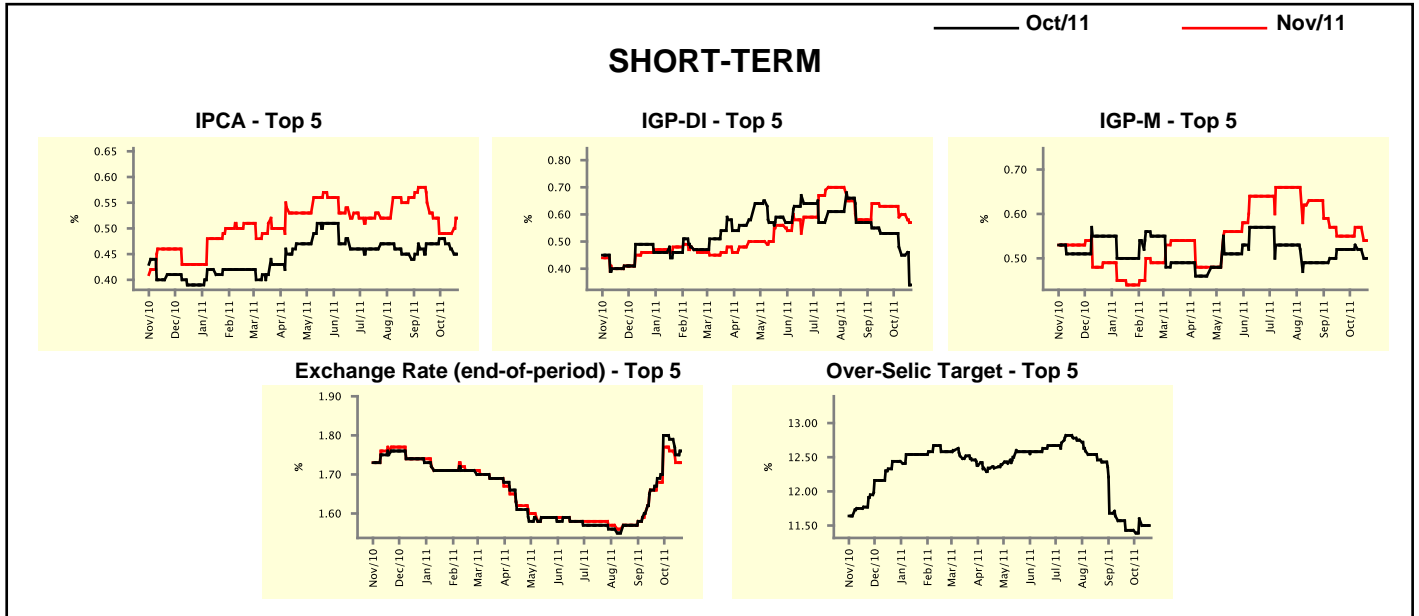


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	6.46	6.46	6.55	▲ (1)	5.73	5.70	5.72	▲ (1)	
IGP-DI (%)	5.82	5.97	5.88	▼ (2)	5.12	5.01	5.01	▬ (2)	
IGP-M (%)	5.84	5.99	5.97	▼ (2)	5.96	5.56	5.56	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.65	1.70	1.70	▬ (1)	1.65	1.70	1.70	▬ (3)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	▬ (7)	10.50	10.50	10.50	▬ (7)	
Medium Term									
IPCA (%)	6.54	6.55	6.49	▼ (1)	5.09	5.74	5.66	▼ (1)	
IGP-DI (%)	5.77	5.93	5.63	▼ (1)	5.08	5.74	5.74	▬ (1)	
IGP-M (%)	5.61	5.76	5.73	▼ (2)	5.04	5.23	5.36	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.75	1.77	▲ (1)	1.60	1.83	1.83	▬ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	▬ (6)	10.75	10.50	10.50	▬ (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 - 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	0.46	0.45	▼ (3)	0.52	0.49	0.52	▲ (1)
IGP-DI (%)	0.53	0.45	0.34	▼ (3)	0.63	0.60	0.57	▼ (1)
IGP-M (%)	0.52	0.52	0.50	▼ (2)	0.55	0.57	0.54	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.69	1.75	1.76	▲ (1)	1.68	1.73	1.73	≡ (1)
Over-Selic Target (%p.a.)	11.43	11.50	-		-	-	-	

* 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 (%)	6.52	6.48	6.54	▲ (1)	5.93	5.75	5.76	▲ (1)
IGP-DI (%)	5.94	5.94	5.85	▼ (2)	5.29	5.58	5.57	▼ (1)
IGP-M (%)	5.85	5.87	5.84	▼ (2)	6.07	5.72	5.72	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.65	1.73	1.73	≡ (1)	1.64	1.72	1.72	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	10.86	10.95	10.95	≡ (1)	10.46	10.80	10.80	≡ (1)
Medium Term								
IPCA (%)	6.53	6.55	6.50	▼ (1)	5.18	5.62	5.56	▼ (1)
IGP-DI (%)	5.79	5.88	5.72	▼ (2)	5.41	6.08	6.08	≡ (1)
IGP-M (%)	5.70	5.72	5.68	▼ (2)	5.15	5.30	5.36	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.64	1.76	1.76	≡ (2)	1.64	1.82	1.82	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (4)	11.00	10.75	10.75	≡ (2)

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