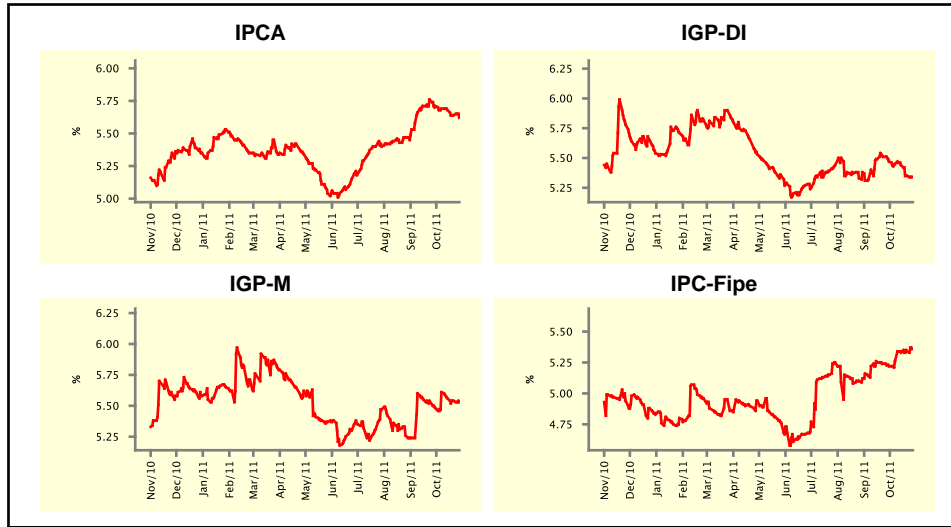


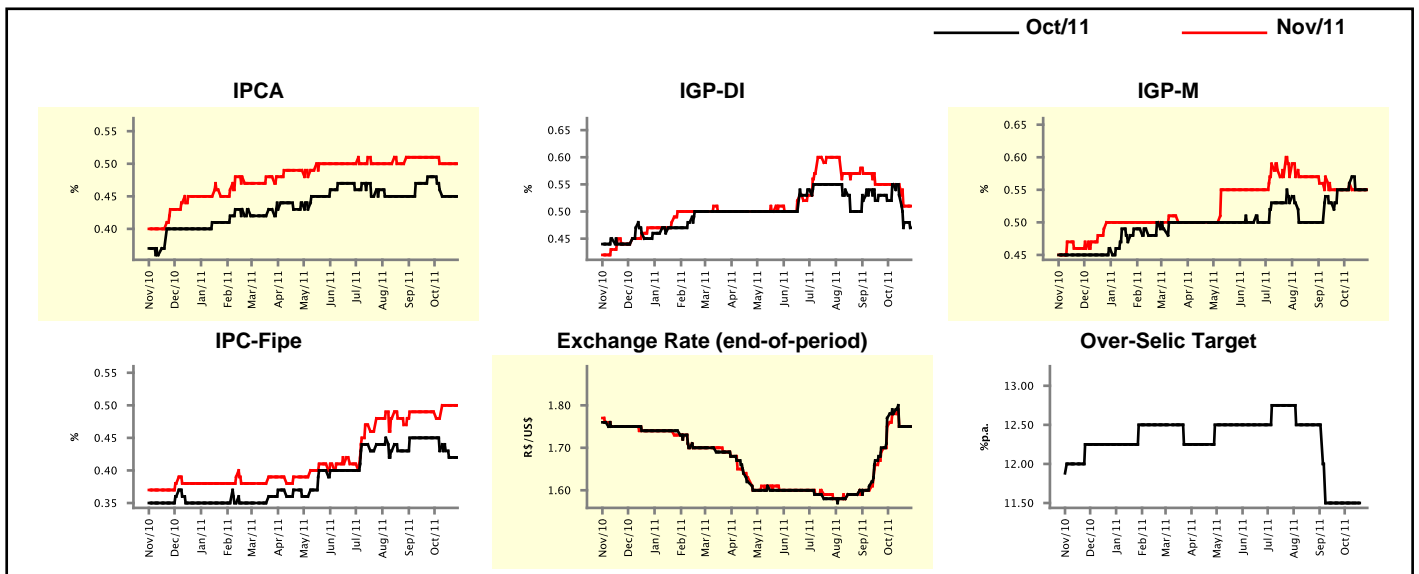
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.71	5.64	5.62	▼ (5)
IGP-DI (%)	5.47	5.35	5.34	▼ (5)
IGP-M (%)	5.48	5.54	5.53	▼ (3)
IPC-Fipe (%)	5.22	5.34	5.36	▲ (4)

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



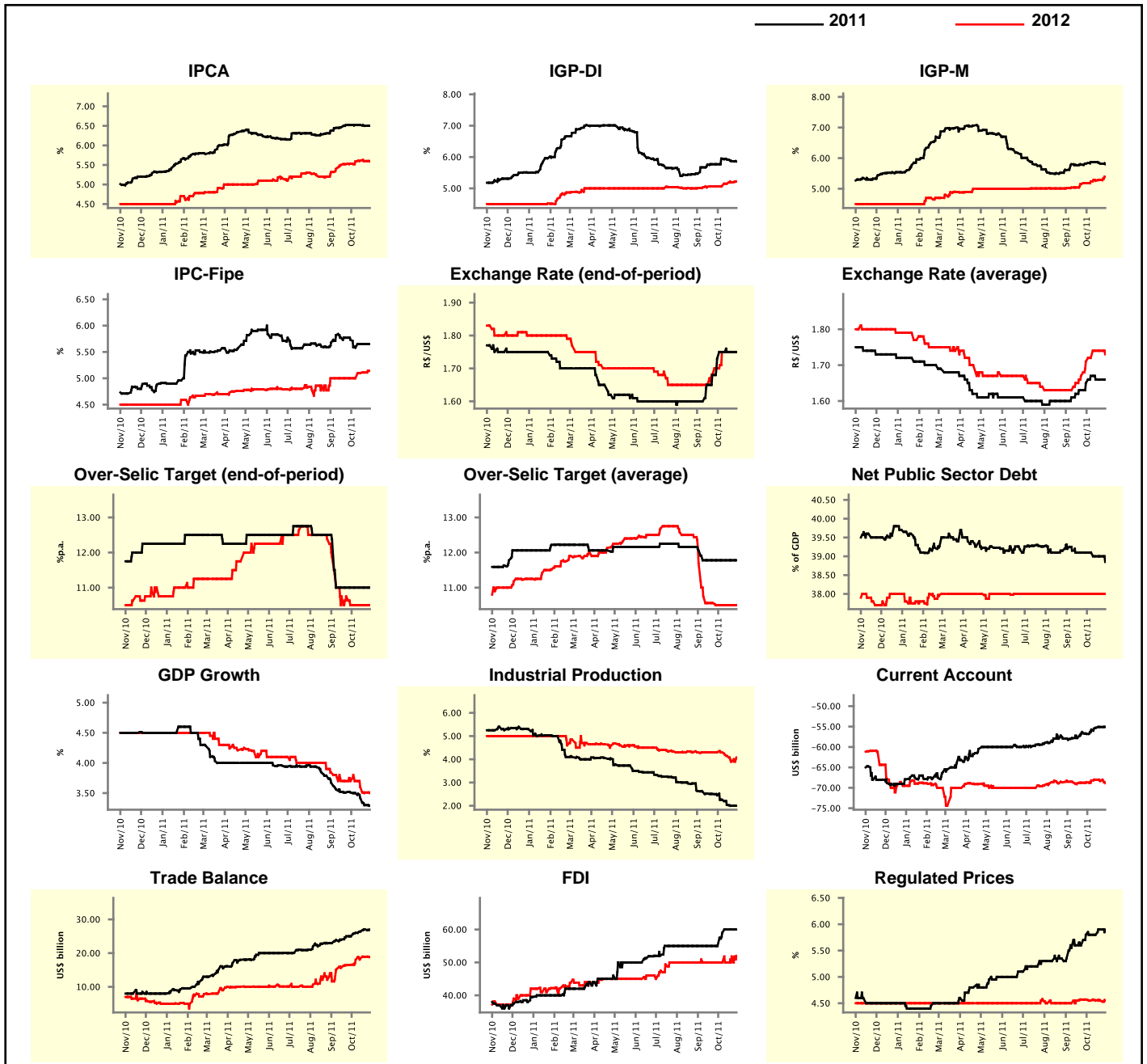
Market Expectations									
Median - Aggregate	Oct/11				Nov/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.48	0.45	0.45	≡ (2)	0.51	0.50	0.50	≡ (3)	
IGP-DI (%)	0.52	0.48	0.47	▼ (3)	0.55	0.51	0.51	≡ (1)	
IGP-M (%)	0.55	0.55	-	≡ (2)	0.55	0.55	0.55	≡ (2)	
IPC-Fipe (%)	0.45	0.42	0.42	≡ (1)	0.49	0.50	0.50	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.77	1.75	1.75	≡ (2)	1.75	1.75	1.75	≡ (2)	
Over-Selic Target (%p.a.)	11.50	-	-	≡ (2)	-	-	-	≡ (2)	

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



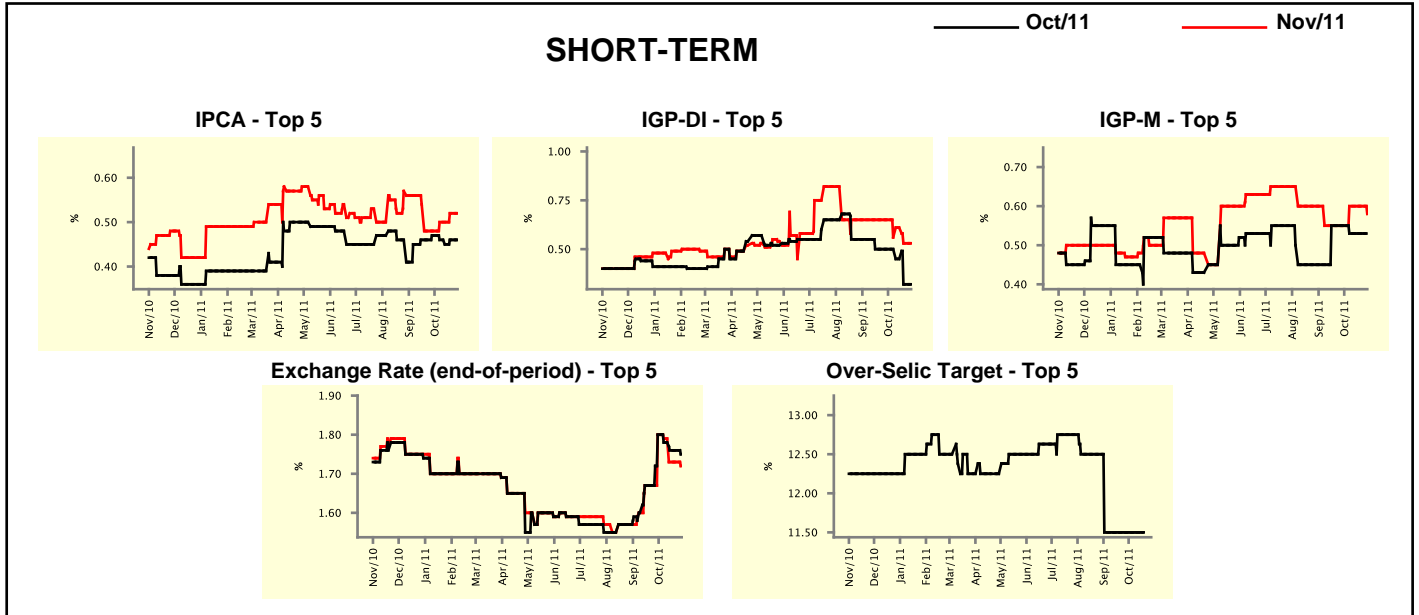
Median - Aggregate	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.52	6.50	6.50	≡ (1)	5.53	5.60	5.59	▼ (2)
IGP-DI (%)	5.77	5.87	5.86	▼ (3)	5.06	5.19	5.22	▲ (4)
IGP-M (%)	5.82	5.82	5.80	▼ (2)	5.18	5.29	5.39	▲ (6)
IPC-Fipe (%)	5.73	5.65	5.65	≡ (2)	5.00	5.11	5.14	▲ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.73	1.75	1.75	≡ (3)	1.70	1.75	1.75	≡ (3)
Exchange Rate - average (R\$/US\$)	1.65	1.66	1.66	≡ (2)	1.71	1.74	1.73	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (7)	10.50	10.50	10.50	≡ (4)
Over-Selic Target - average (%p.a.)	11.78	11.78	11.78	≡ (7)	10.50	10.50	10.50	≡ (4)
Net Public Sector Debt (% of GDP)	39.10	39.00	38.85	▼ (1)	38.00	38.00	38.00	≡ (19)
GDP Growth (% growth)	3.51	3.30	3.29	▼ (4)	3.70	3.51	3.50	▼ (3)
Industrial Production (% growth)	2.45	2.00	2.00	≡ (1)	4.30	3.90	4.08	▲ (1)
Current Account (US\$ billion)	-56.81	-55.10	-55.10	≡ (1)	-68.63	-68.31	-68.86	▼ (2)
Trade Balance (US\$ billion)	25.00	27.00	27.00	≡ (1)	16.55	18.90	18.80	▼ (1)
Foreign Direct Investment (US\$ billion)	55.00	60.00	60.00	≡ (2)	50.00	51.80	52.00	▲ (2)
Regulated Prices (%)	5.80	5.90	5.90	≡ (1)	4.57	4.55	4.55	≡ (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 - 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	0.46	≡ (1)	0.48	0.52	0.52	≡ (1)	
IGP-DI (%)	0.50	0.32	0.32	≡ (1)	0.65	0.53	0.53	≡ (1)	
IGP-M (%)	0.55	0.53	-		0.55	0.60	0.58	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.76	1.75	▼ (1)	1.80	1.73	1.72	▼ (1)	
Over-Selic Target (%p.a.)	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)

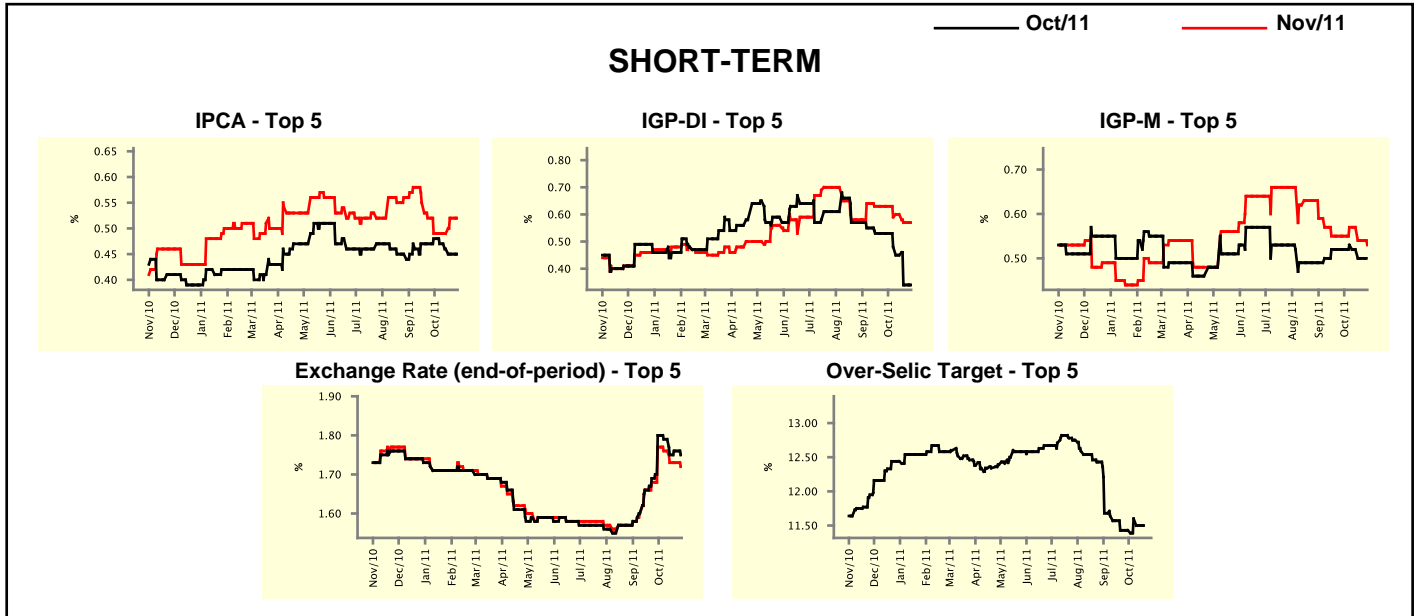


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	6.46	6.55	6.55	≡ (1)	5.73	5.72	5.72	≡ (1)	
IGP-DI (%)	5.86	5.88	5.88	≡ (1)	5.12	5.01	5.01	≡ (3)	
IGP-M (%)	5.80	5.97	5.88	▼ (3)	5.96	5.56	5.56	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.70	1.70	≡ (2)	1.70	1.70	1.68	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (8)	10.50	10.50	10.50	≡ (8)	
Medium Term									
IPCA (%)	6.58	6.49	6.49	≡ (1)	5.16	5.66	5.63	▼ (2)	
IGP-DI (%)	5.77	5.63	5.53	▼ (2)	5.08	5.74	5.74	≡ (2)	
IGP-M (%)	5.66	5.73	5.76	▲ (1)	5.04	5.36	5.36	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.77	1.75	▼ (1)	1.65	1.83	1.82	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (7)	10.75	10.50	10.50	≡ (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									
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 (%)	0.48	0.45	0.45	≡ (1)	0.49	0.52	0.52	≡ (1)
IGP-DI (%)	0.53	0.34	0.34	≡ (1)	0.63	0.57	0.57	≡ (1)	
IGP-M (%)	0.52	0.50	-		0.55	0.54	0.53	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.76	1.75	▼ (1)	1.77	1.73	1.72	▼ (1)	
Over-Selic Target (%p.a.)	11.43	-	-		-	-	-		

* 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 (%)	6.53	6.54	6.52	▼ (1)	5.96	5.76	5.75	▼ (1)	
IGP-DI (%)	5.95	5.85	5.85	≡ (1)	5.29	5.57	5.57	≡ (1)	
IGP-M (%)	5.83	5.84	5.85	▲ (1)	6.07	5.72	5.72	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.76	1.73	1.71	▼ (1)	1.69	1.72	1.68	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.86	10.95	10.95	≡ (2)	10.46	10.80	10.80	≡ (2)	
Medium Term									
IPCA (%)	6.58	6.50	6.50	≡ (1)	5.20	5.56	5.55	▼ (2)	
IGP-DI (%)	5.77	5.72	5.70	▼ (3)	5.41	6.08	6.05	▼ (1)	
IGP-M (%)	5.72	5.68	5.72	▲ (1)	5.15	5.36	5.36	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.77	1.76	1.75	▼ (1)	1.70	1.82	1.80	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (5)	11.00	10.75	10.75	≡ (3)	

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