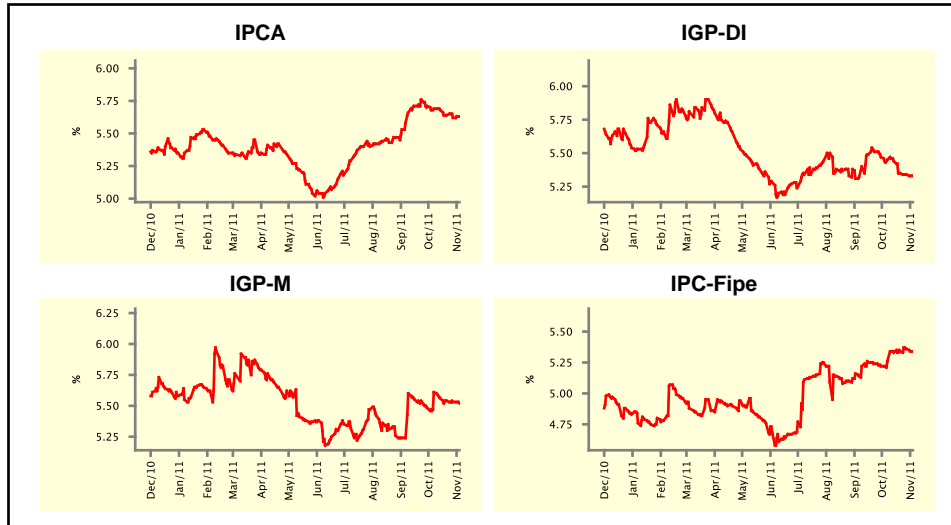


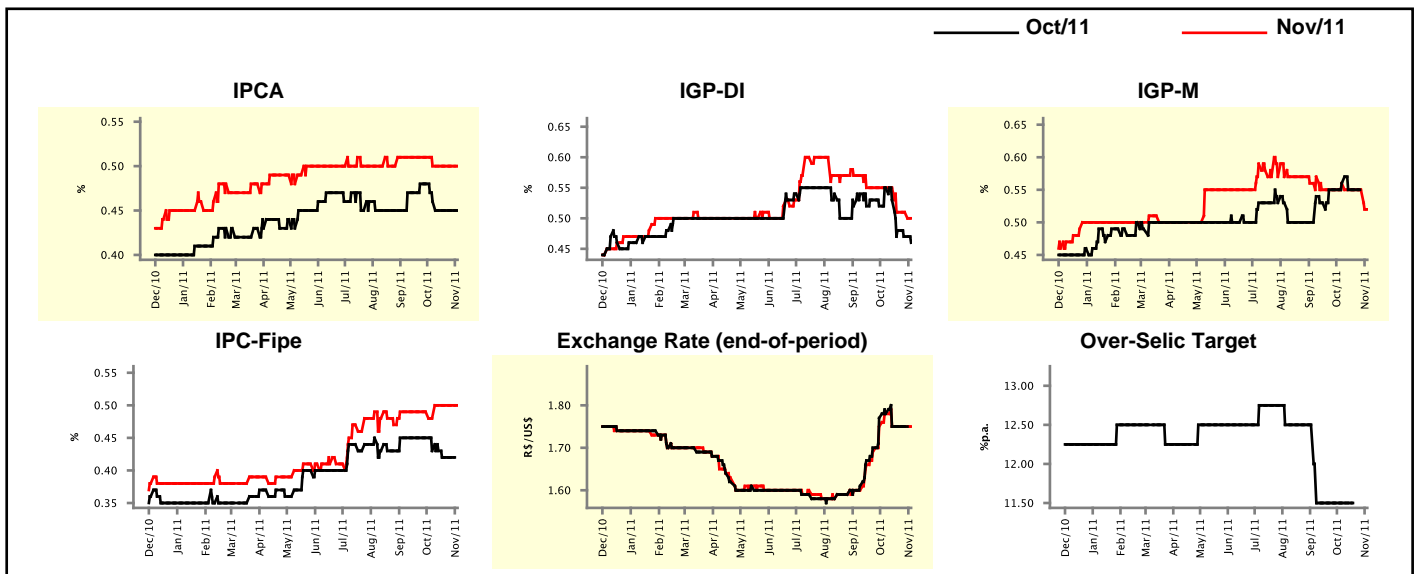
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.69	5.62	5.63	▲ (1)
IGP-DI (%)	5.45	5.34	5.33	▼ (6)
IGP-M (%)	5.61	5.53	5.52	▼ (4)
IPC-Fipe (%)	5.26	5.36	5.34	▼ (1)

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



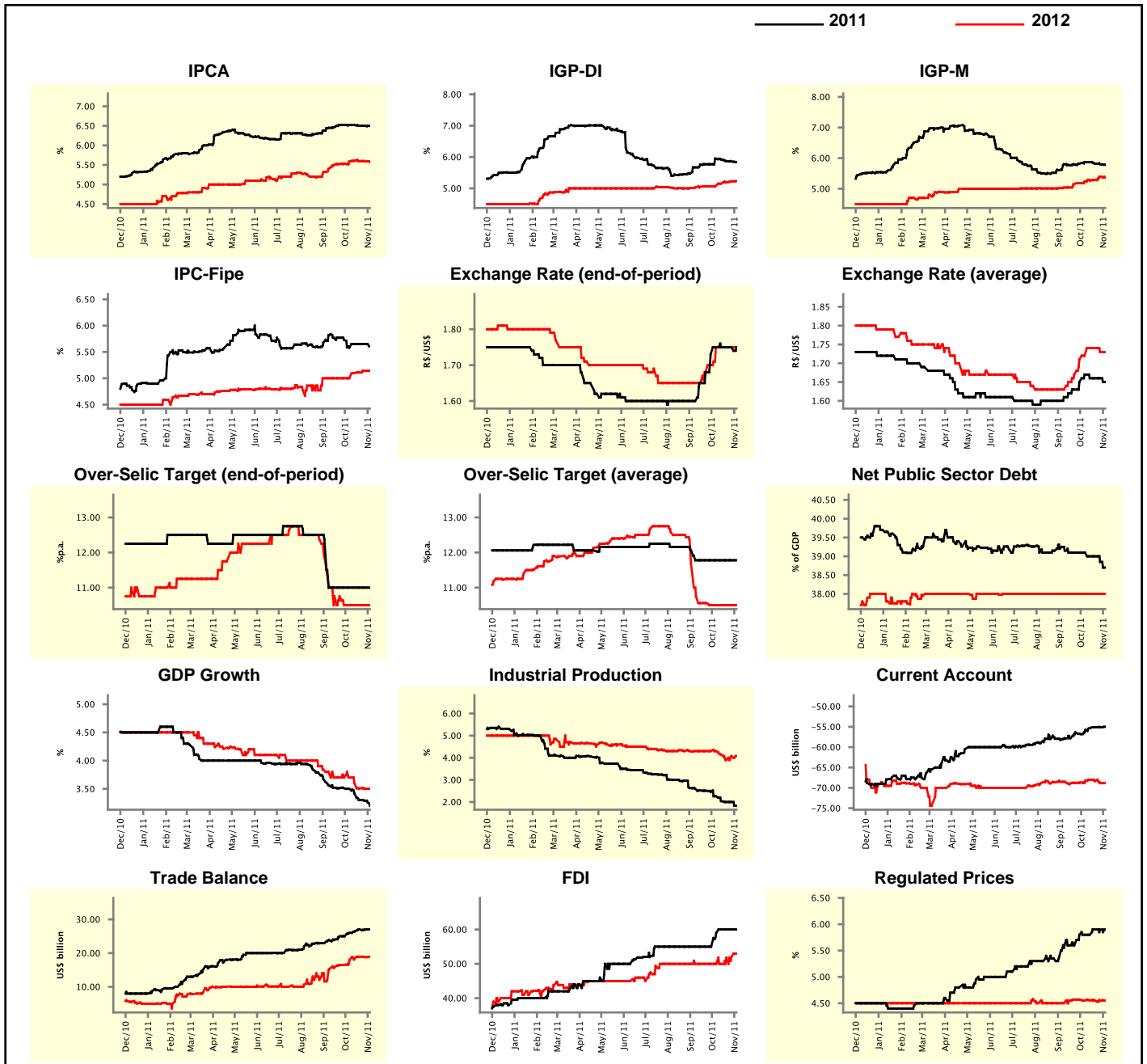
Market Expectations									
Median - Aggregate	Oct/11				Nov/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.46	0.45	0.45	▬ (3)	0.50	0.50	0.50	▬ (4)	
IGP-DI (%)	0.55	0.47	0.46	▼ (4)	0.55	0.51	0.50	▼ (1)	
IGP-M (%)	0.56	-	-	-	0.56	0.55	0.52	▼ (1)	
IPC-Fipe (%)	0.43	0.42	-	-	0.48	0.50	0.50	▬ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.75	-	-	1.78	1.75	1.75	▬ (3)	
Over-Selic Target (%p.a.)	11.50	-	-	-	-	-	-	▬ (3)	

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



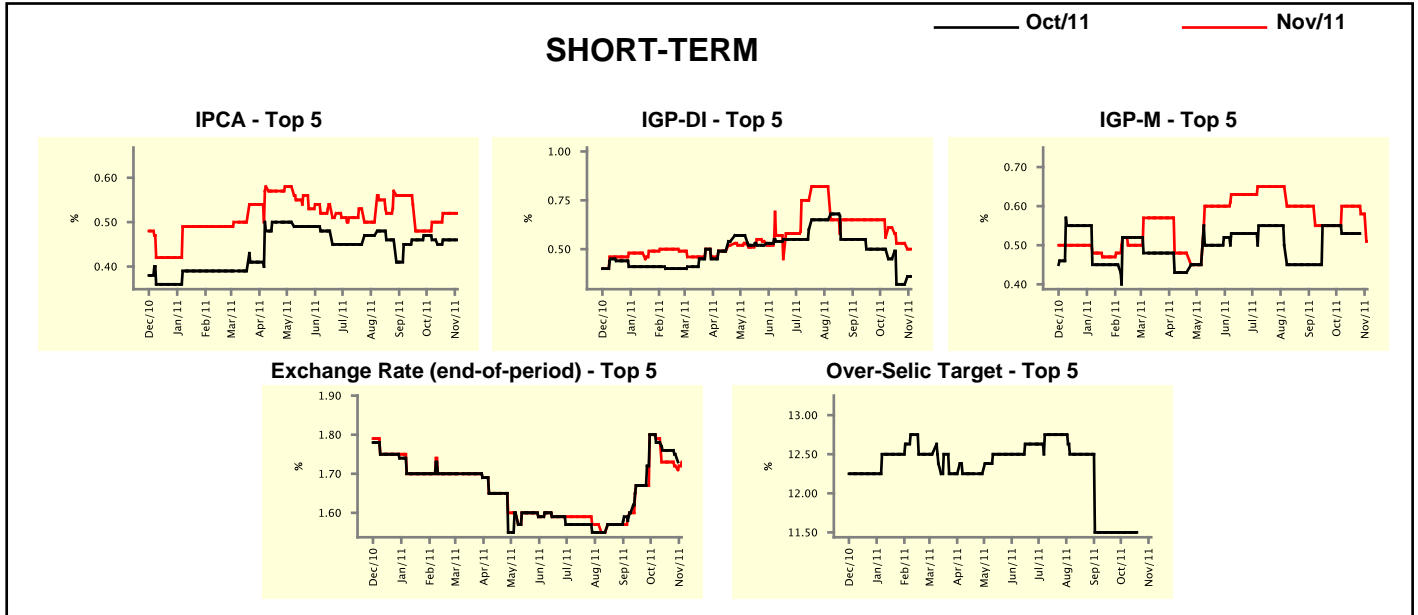
Median - Aggregate	Market Expectations							
	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.52	6.50	6.50	≡ (2)	5.59	5.59	5.57	▼ (3)
IGP-DI (%)	5.95	5.86	5.84	▼ (4)	5.08	5.22	5.23	▲ (5)
IGP-M (%)	5.87	5.80	5.78	▼ (3)	5.24	5.39	5.36	▼ (1)
IPC-Fipe (%)	5.58	5.65	5.61	▼ (1)	5.00	5.14	5.14	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	≡ (4)	1.75	1.75	1.75	≡ (4)
Exchange Rate - average (R\$/US\$)	1.67	1.66	1.65	▼ (1)	1.72	1.73	1.73	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (8)	10.50	10.50	10.50	≡ (5)
Over-Selic Target - average (%p.a.)	11.78	11.78	11.78	≡ (8)	10.50	10.50	10.50	≡ (5)
Net Public Sector Debt (% of GDP)	39.10	38.85	38.70	▼ (2)	38.00	38.00	38.00	≡ (20)
GDP Growth (% growth)	3.50	3.29	3.20	▼ (5)	3.70	3.50	3.50	≡ (1)
Industrial Production (% growth)	2.26	2.00	1.83	▼ (1)	4.30	4.08	4.08	≡ (1)
Current Account (US\$ billion)	-55.75	-55.10	-55.00	▲ (1)	-68.20	-68.86	-68.86	≡ (1)
Trade Balance (US\$ billion)	26.00	27.00	27.00	≡ (2)	18.00	18.80	18.90	▲ (1)
Foreign Direct Investment (US\$ billion)	59.00	60.00	60.00	≡ (3)	50.00	52.00	53.00	▲ (3)
Regulated Prices (%)	5.80	5.90	5.90	≡ (2)	4.55	4.55	4.55	≡ (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 - 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	0.46	≡ (2)	0.50	0.52	0.52	≡ (2)	
IGP-DI (%)	0.50	0.32	0.36	▲ (1)	0.56	0.53	0.50	▼ (1)	
IGP-M (%)	0.53	-	-		0.60	0.58	0.51	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.75	-		1.79	1.72	1.73	▲ (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)

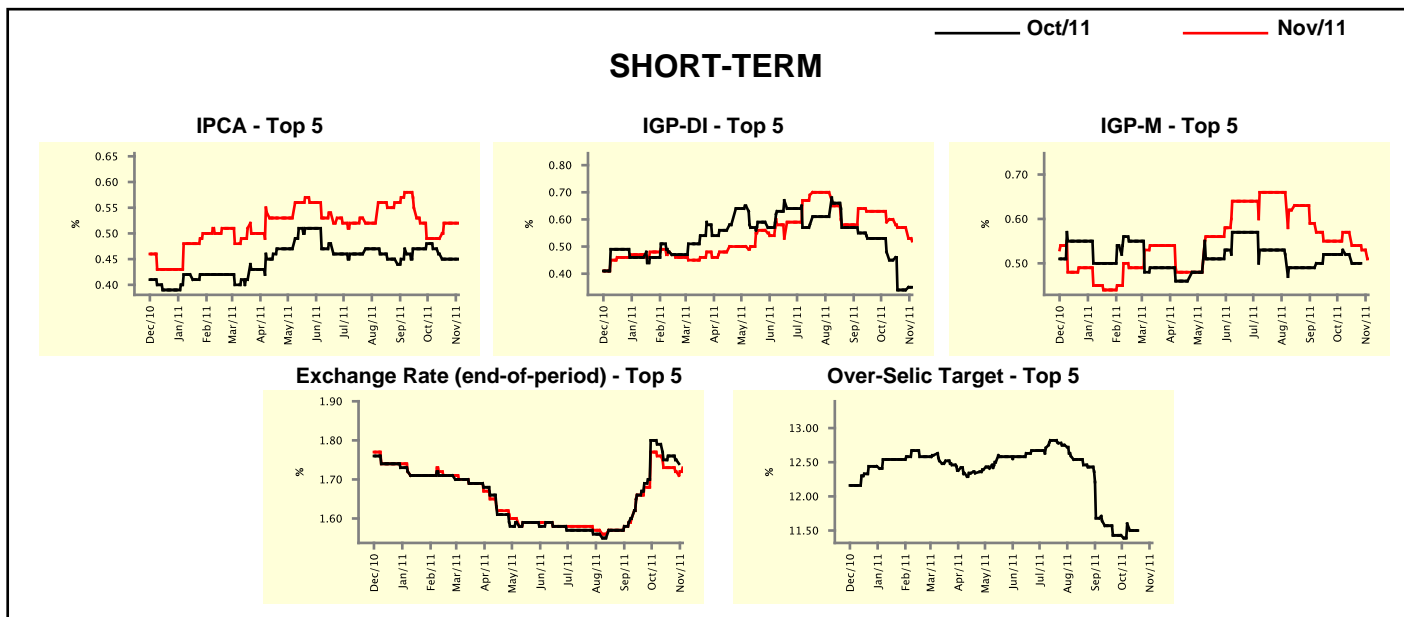


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	6.48	6.55	6.55	≡ (2)	5.70	5.72	5.72	≡ (2)	
IGP-DI (%)	5.98	5.88	5.88	≡ (2)	5.01	5.01	5.01	≡ (4)	
IGP-M (%)	6.01	5.88	5.80	▼ (4)	5.56	5.56	5.56	≡ (4)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.70	1.70	≡ (3)	1.70	1.68	1.70	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (9)	10.50	10.50	10.50	≡ (9)	
<b>Medium Term</b>									
IPCA (%)	6.55	6.49	6.54	▲ (1)	5.74	5.63	5.63	≡ (1)	
IGP-DI (%)	5.75	5.53	5.53	≡ (1)	5.20	5.74	5.95	▲ (1)	
IGP-M (%)	5.89	5.76	5.76	≡ (1)	5.60	5.36	5.36	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	≡ (1)	1.83	1.82	1.83	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (8)	10.50	10.50	10.50	≡ (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									
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	0.45	0.45	== (2)	0.49	0.52	0.52	== (2)	
IGP-DI (%)	0.48	0.34	0.35	▲ (1)	0.59	0.57	0.52	▼ (1)	
IGP-M (%)	0.53	-	-		0.57	0.53	0.51	▼ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.75	-		1.76	1.72	1.73	▲ (1)	
Over-Selic Target (%p.a.)	11.60	-	-		-	-	-		

\* 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 (%)	6.49	6.52	6.54	▲ (1)	5.79	5.75	5.70	▼ (2)	
IGP-DI (%)	5.97	5.85	5.78	▼ (1)	5.43	5.57	5.21	▼ (1)	
IGP-M (%)	5.91	5.85	5.83	▼ (1)	5.72	5.72	5.72	== (4)	
Exchange Rate - end-of-period (R\$/US\$)	1.76	1.71	1.73	▲ (1)	1.72	1.68	1.72	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.10	10.95	11.00	▲ (1)	10.90	10.80	10.40	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	6.55	6.50	6.51	▲ (1)	5.62	5.55	5.55	== (1)	
IGP-DI (%)	6.02	5.70	5.69	▼ (4)	5.56	6.05	6.10	▲ (1)	
IGP-M (%)	5.84	5.72	5.70	▼ (1)	5.53	5.36	5.36	== (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.76	1.75	1.75	== (1)	1.82	1.80	1.82	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	== (6)	10.75	10.75	10.75	== (4)	

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