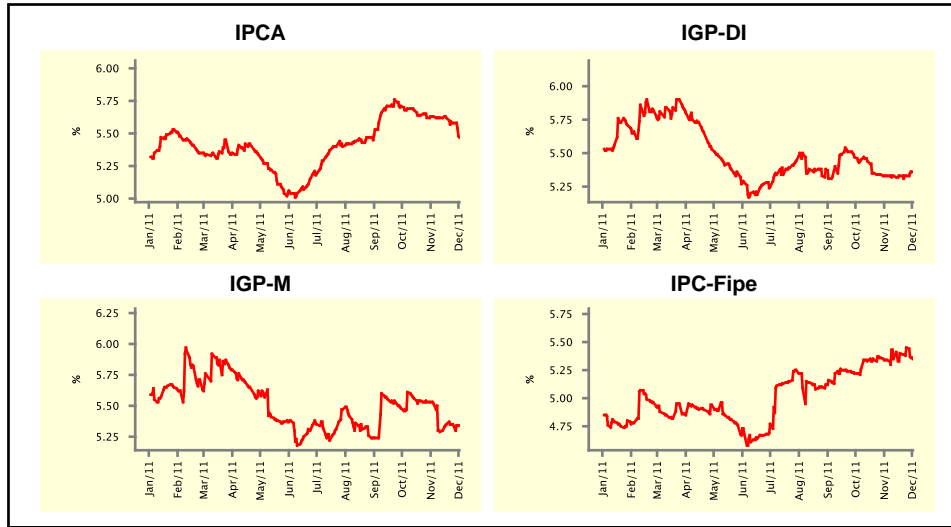


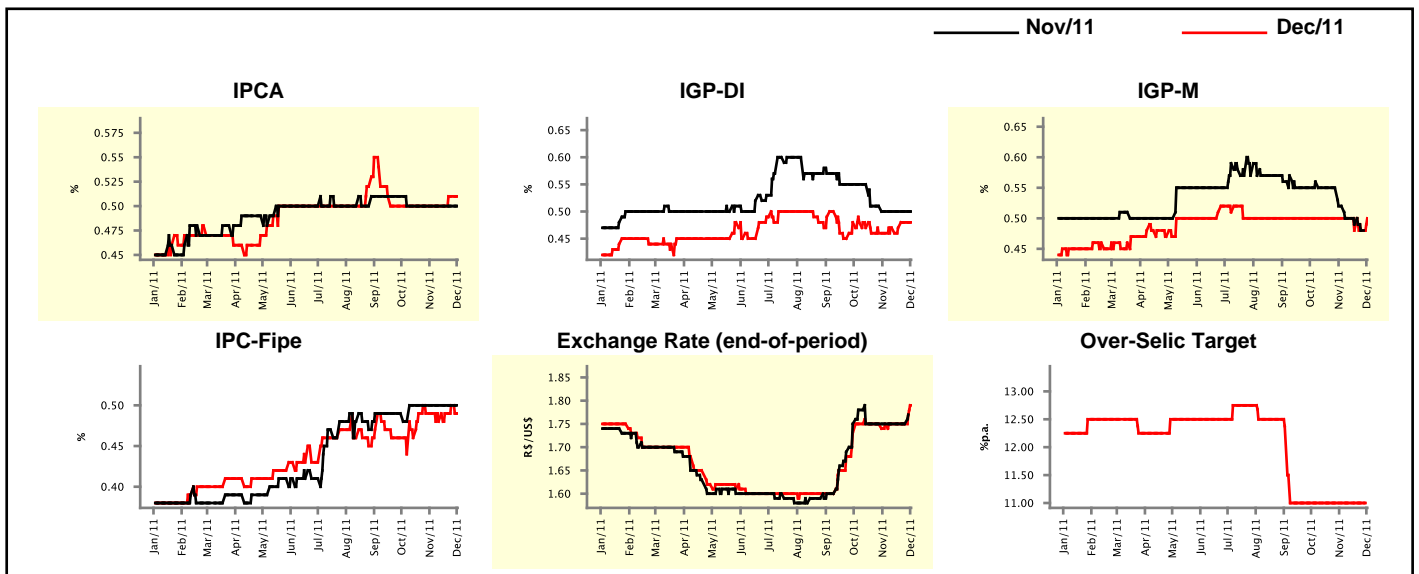
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.63	5.58	5.47	▼ (2)
IGP-DI (%)	5.33	5.33	5.36	▲ (1)
IGP-M (%)	5.52	5.35	5.34	▼ (1)
IPC-Fipe (%)	5.34	5.45	5.35	▼ (1)

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



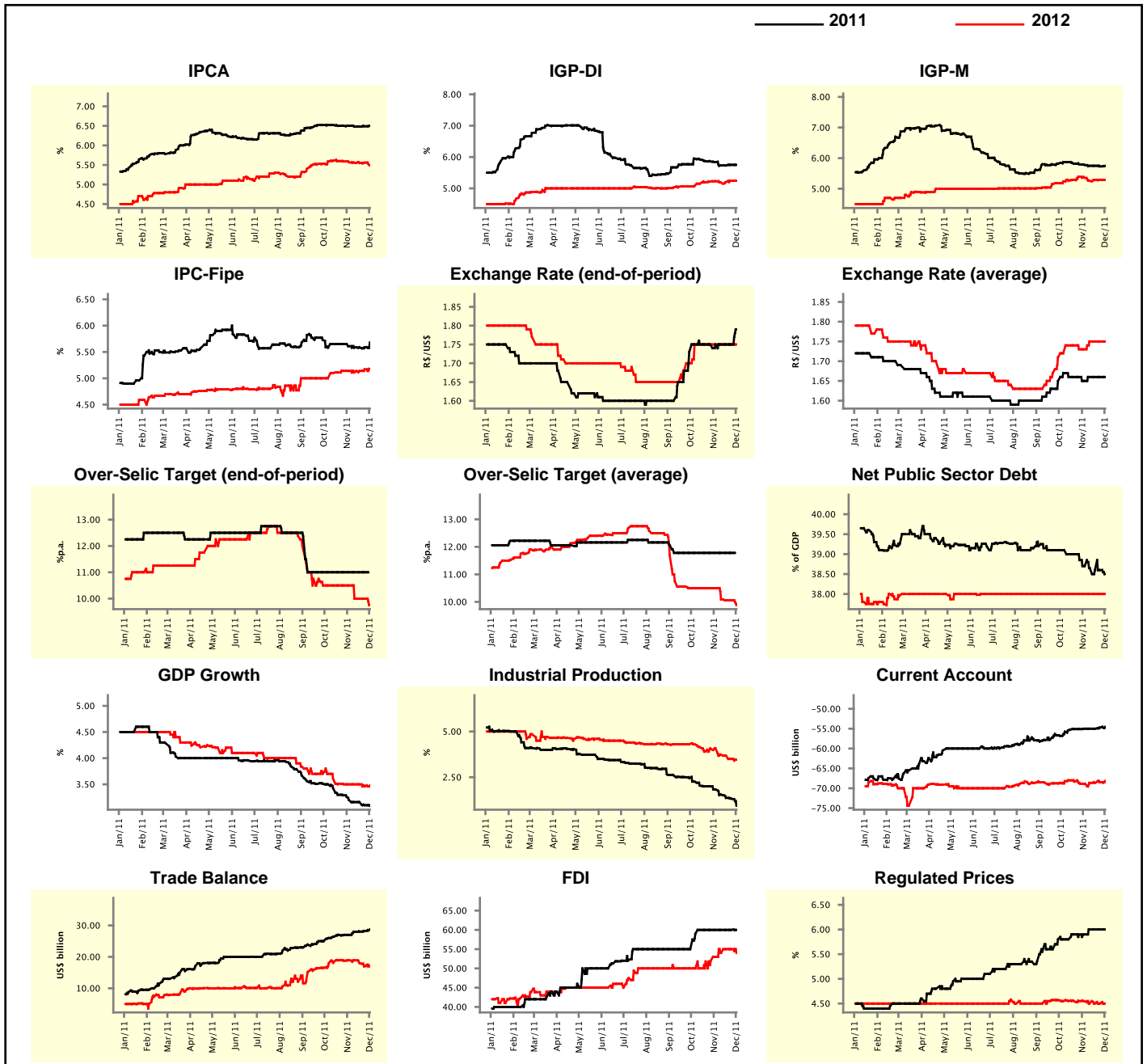
Market Expectations									
Median - Aggregate	Nov/11				Dec/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.50	0.50	0.50	≡ (8)	0.50	0.51	0.51	≡ (1)	
IGP-DI (%)	0.50	0.50	0.50	≡ (4)	0.46	0.48	0.48	≡ (1)	
IGP-M (%)	0.52	0.48	-		0.50	0.48	0.50	▲ (1)	
IPC-Fipe (%)	0.50	0.50	-		0.49	0.50	0.49	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	-		1.75	1.75	1.79	▲ (1)	
Over-Selic Target (%p.a.)	-	-	-		11.00	11.00	-	▲ (1)	

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



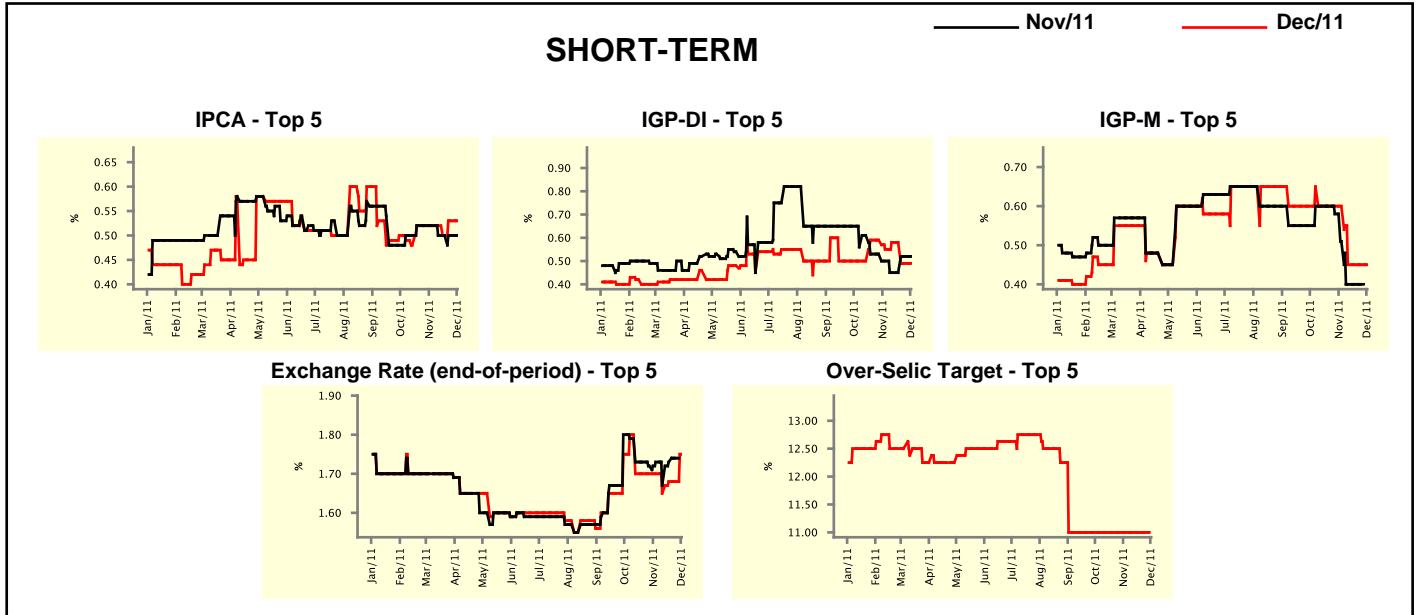
Median - Aggregate	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.50	6.49	6.50	▲ (2)	5.57	5.56	5.49	▼ (1)
IGP-DI (%)	5.84	5.75	5.75	▬ (1)	5.23	5.24	5.24	▬ (1)
IGP-M (%)	5.78	5.73	5.75	▲ (1)	5.36	5.29	5.29	▬ (2)
IPC-Fipe (%)	5.61	5.59	5.68	▲ (1)	5.14	5.17	5.18	▲ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.79	▲ (1)	1.75	1.75	1.75	▬ (8)
Exchange Rate - average (R\$/US\$)	1.65	1.66	1.66	▬ (3)	1.73	1.75	1.75	▬ (3)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	-		10.50	10.00	9.75	▼ (1)
Over-Selic Target - average (%p.a.)	11.78	11.78	-		10.50	10.06	9.88	▼ (1)
Net Public Sector Debt (% of GDP)	38.70	38.60	38.50	▼ (1)	38.00	38.00	38.00	▬ (24)
GDP Growth (% growth)	3.20	3.10	3.09	▼ (2)	3.50	3.46	3.48	▲ (1)
Industrial Production (% growth)	1.83	1.33	0.94	▼ (5)	4.08	3.50	3.46	▼ (4)
Current Account (US\$ billion)	-55.00	-54.72	-54.53	▲ (2)	-68.86	-68.46	-68.15	▲ (2)
Trade Balance (US\$ billion)	27.00	28.22	28.70	▲ (2)	18.90	17.00	17.00	▬ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (7)	53.00	55.00	54.00	▼ (1)
Regulated Prices (%)	5.90	6.00	6.00	▬ (3)	4.55	4.50	4.50	▬ (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									
Median - Top 5 - Short Term	Nov/11				Dec/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.52	0.50	0.50	≡ (3)	0.52	0.53	0.53	≡ (1)	
IGP-DI (%)	0.50	0.52	0.52	≡ (1)	0.55	0.49	0.49	≡ (1)	
IGP-M (%)	0.51	0.40	-		0.60	0.45	0.45	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.73	1.74	-		1.70	1.68	1.75	▲ (1)	
Over-Selic Target (%p.a.)	-	-	-		11.00	11.00	-		

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

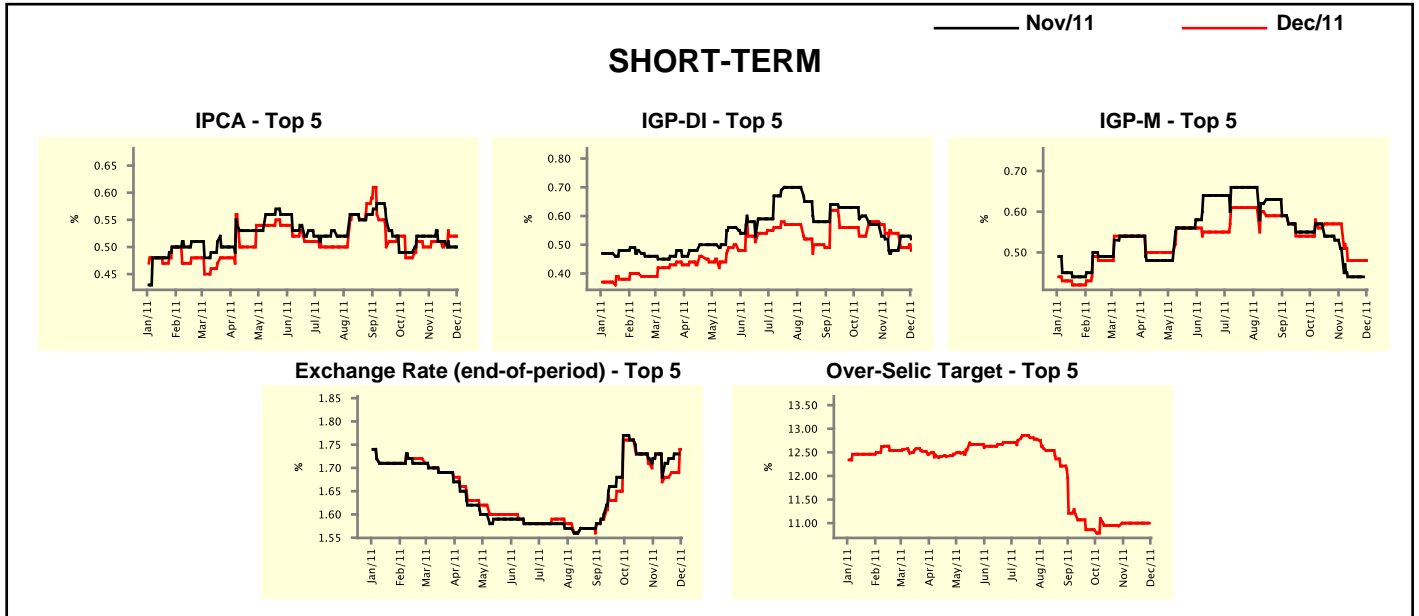


Market Expectations								
Median - Top 5	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.55	6.51	6.51	≡ (1)	5.72	5.50	5.47	▼ (2)
IGP-DI (%)	5.88	5.80	5.70	▼ (2)	5.01	5.24	5.33	▲ (1)
IGP-M (%)	5.80	5.67	5.69	▲ (1)	5.56	5.80	5.80	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.68	1.75	▲ (1)	1.70	1.65	1.65	≡ (3)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	-		10.50	10.00	10.00	≡ (1)
Medium Term								
IPCA (%)	6.54	6.49	6.51	▲ (2)	5.63	5.46	5.27	▼ (1)
IGP-DI (%)	5.53	5.79	5.79	≡ (1)	5.95	5.48	5.48	≡ (1)
IGP-M (%)	5.76	5.73	5.73	≡ (3)	5.36	5.43	5.43	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.80	1.80	≡ (1)	1.83	1.90	1.90	≡ (3)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	-		10.50	9.50	9.50	≡ (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	Nov/11				Dec/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.52	0.50	0.50	≡ (1)	0.51	0.52	0.52	≡ (1)	
IGP-DI (%)	0.52	0.53	0.52	▼ (1)	0.54	0.49	0.48	▼ (2)	
IGP-M (%)	0.51	0.44	-		0.57	0.48	0.48	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.73	1.73	-		1.73	1.69	1.74	▲ (3)	
Over-Selic Target (%p.a.)	-	-	-		11.00	11.00	-		

* 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 (%)	6.54	6.51	6.51	≡ (1)	5.70	5.53	5.48	▼ (2)	
IGP-DI (%)	5.78	5.79	5.77	▼ (1)	5.21	5.38	5.47	▲ (1)	
IGP-M (%)	5.83	5.66	5.72	▲ (1)	5.72	5.69	5.69	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.73	1.69	1.74	▲ (3)	1.72	1.68	1.66	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	-		10.40	10.00	9.93	▼ (2)	
Medium Term									
IPCA (%)	6.51	6.48	6.49	▲ (2)	5.55	5.35	5.20	▼ (2)	
IGP-DI (%)	5.69	5.81	5.79	▼ (2)	6.10	5.61	5.61	≡ (1)	
IGP-M (%)	5.70	5.70	5.74	▲ (1)	5.36	5.45	5.45	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.77	1.81	▲ (2)	1.82	1.83	1.88	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	-		10.75	9.50	9.20	▼ (2)	

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