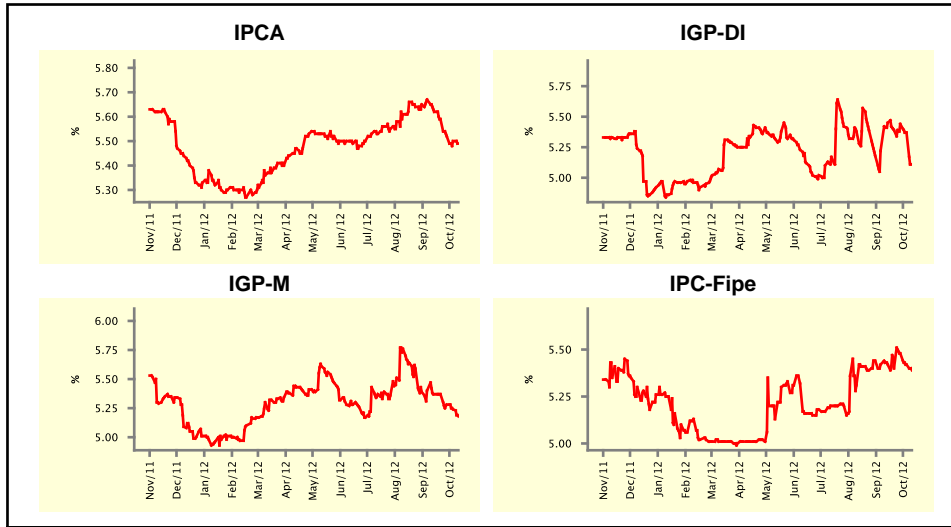


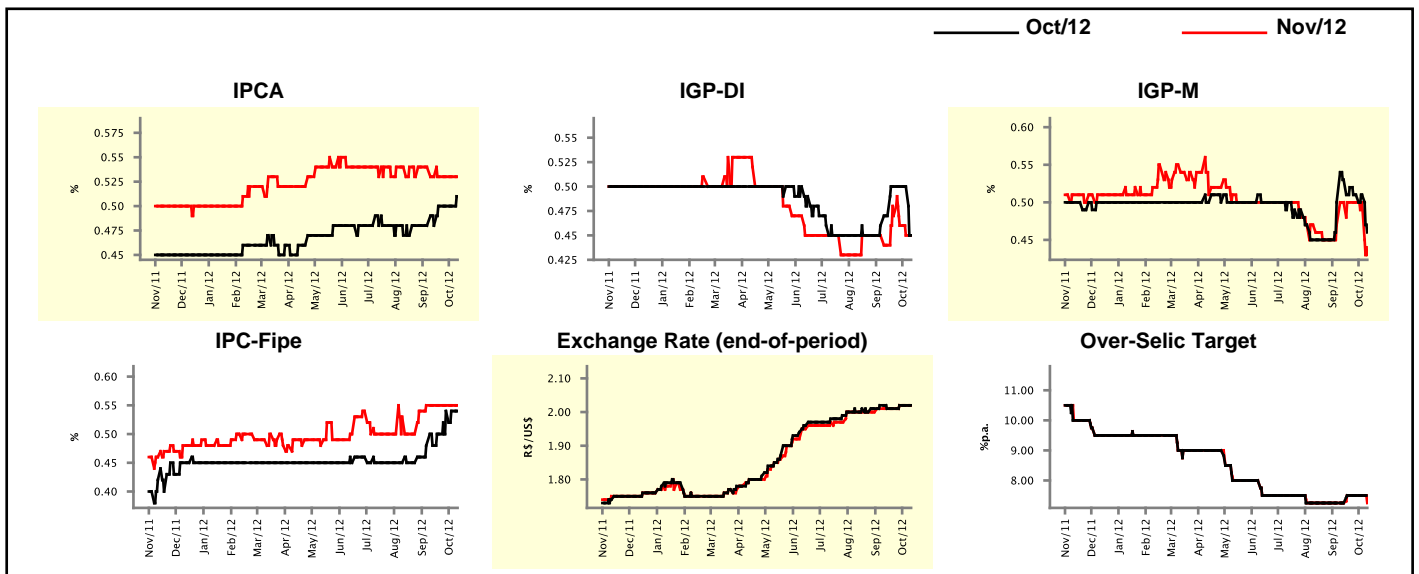
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.62	5.50	5.49	▼ (5)
IGP-DI (%)	5.45	5.37	5.11	▼ (2)
IGP-M (%)	5.37	5.24	5.18	▼ (3)
IPC-Fipe (%)	5.42	5.42	5.39	▼ (2)

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



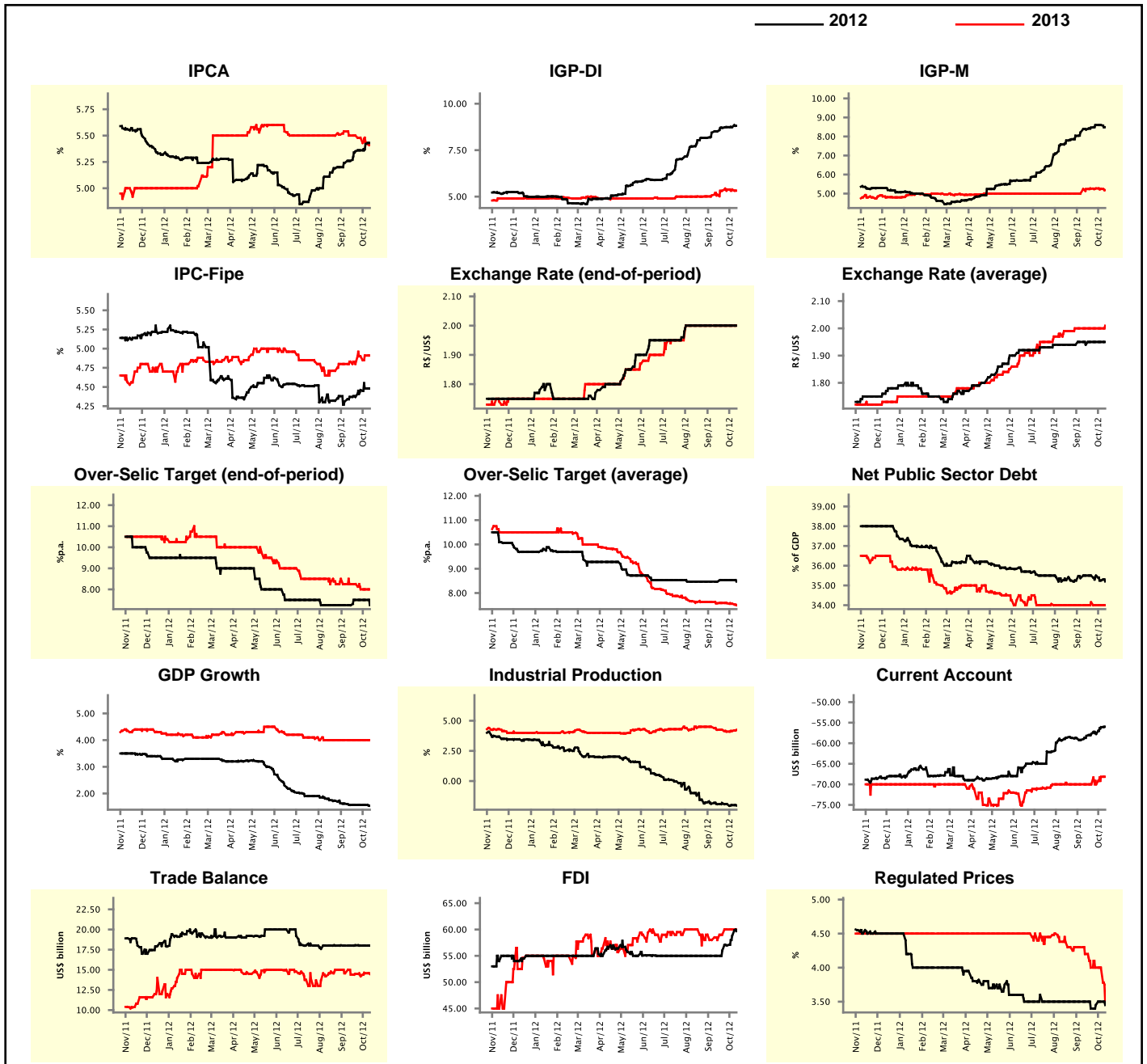
Market Expectations									
Median - Aggregate	Oct/12				Nov/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.48	0.50	0.51	▲ (1)	0.53	0.53	0.53	≡ (4)	
IGP-DI (%)	0.47	0.50	0.45	▼ (1)	0.44	0.45	0.45	≡ (1)	
IGP-M (%)	0.53	0.51	0.46	▼ (1)	0.50	0.50	0.43	▼ (1)	
IPC-Fipe (%)	0.48	0.54	0.54	≡ (2)	0.55	0.55	0.55	≡ (5)	
Exchange Rate - end-of-period (R\$/US\$)	2.01	2.02	2.02	≡ (2)	2.01	2.02	2.02	≡ (2)	
Over-Selic Target (%p.a.)	7.25	7.50	-	≡ (2)	7.25	7.50	7.25	▼ (1)	

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



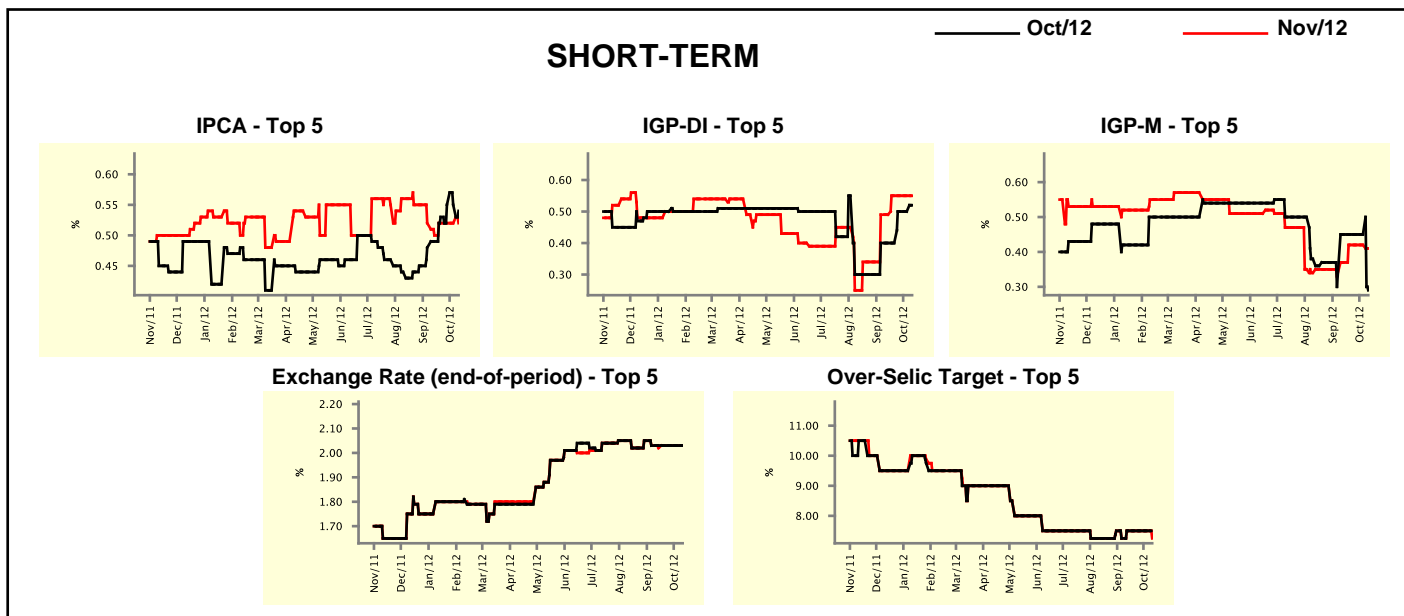
Median - Aggregate	Market Expectations							
	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.26	5.42	5.43	▲ (14)	5.50	5.44	5.42	▼ (3)
IGP-DI (%)	8.51	8.74	8.81	▲ (1)	5.11	5.38	5.32	▼ (1)
IGP-M (%)	8.36	8.60	8.49	▼ (1)	5.24	5.25	5.18	▼ (2)
IPC-Fipe (%)	4.37	4.48	4.48	≡ (1)	4.83	4.91	4.91	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	≡ (10)	2.00	2.00	2.00	≡ (10)
Exchange Rate - average (R\$/US\$)	1.94	1.95	1.95	≡ (3)	2.00	2.00	2.01	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.50	7.25	▼ (1)	8.25	8.00	8.00	≡ (2)
Over-Selic Target - average (%p.a.)	8.47	8.53	8.47	▼ (1)	7.58	7.56	7.50	▼ (3)
Net Public Sector Debt (% of GDP)	35.50	35.25	35.20	▼ (2)	34.00	34.00	34.00	≡ (2)
GDP Growth (% growth)	1.57	1.57	1.54	▼ (1)	4.00	4.00	4.00	≡ (10)
Industrial Production (% growth)	-1.92	-2.00	-2.03	▼ (3)	4.25	4.15	4.25	▲ (2)
Current Account (US\$ billion)	-58.22	-56.10	-56.00	▲ (2)	-70.00	-68.16	-68.16	≡ (1)
Trade Balance (US\$ billion)	18.00	18.00	18.00	≡ (2)	14.40	14.57	14.48	▼ (1)
Foreign Direct Investment (US\$ billion)	55.00	58.80	59.68	▲ (4)	58.00	60.00	60.00	≡ (2)
Regulated Prices (%)	3.50	3.50	3.45	▼ (1)	4.20	4.00	3.50	▼ (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									
Median - Top 5 - Short Term	Oct/12				Nov/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.49	0.55	0.54	▼ (1)	0.50	0.52	0.52	≡ (3)	
IGP-DI (%)	0.40	0.50	0.52	▲ (1)	0.49	0.55	0.55	≡ (3)	
IGP-M (%)	0.45	0.45	0.29	▼ (1)	0.37	0.42	0.41	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.03	2.03	≡ (5)	2.02	2.03	2.03	≡ (3)	
Over-Selic Target (%p.a.)	7.50	7.50	-		7.50	7.50	7.25	▼ (1)	

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

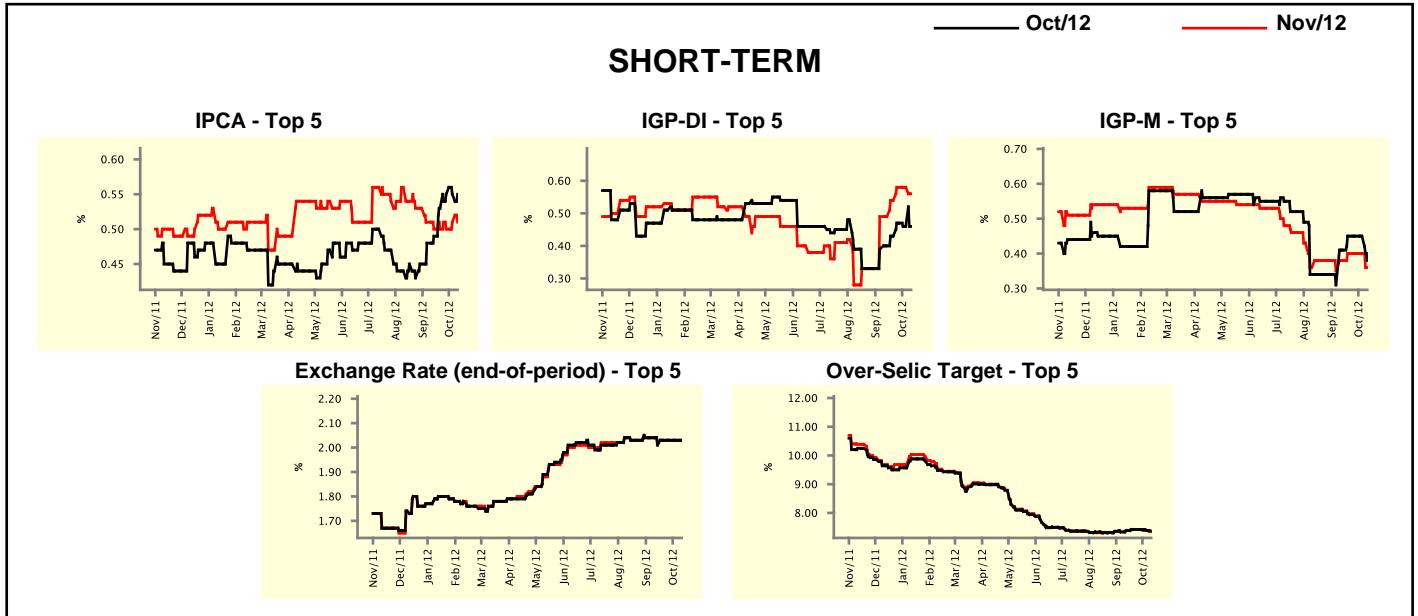


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.29	5.42	5.43	▲ (4)	5.60	5.36	5.39	▲ (1)	
IGP-DI (%)	8.61	8.92	8.89	▼ (1)	6.09	6.11	5.54	▼ (1)	
IGP-M (%)	8.33	8.43	8.35	▼ (1)	4.51	4.51	4.60	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.03	2.03	≡ (2)	2.10	2.10	2.10	≡ (5)	
Over-Selic Target - end-of-period (%p.a.)	7.50	7.50	7.25	▼ (1)	8.13	8.00	7.75	▼ (1)	
Medium Term									
IPCA (%)	5.24	5.44	5.49	▲ (3)	5.20	4.99	5.27	▲ (1)	
IGP-DI (%)	8.94	8.99	9.08	▲ (1)	5.11	5.84	6.67	▲ (1)	
IGP-M (%)	8.74	8.76	8.84	▲ (1)	5.50	5.58	5.56	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.05	2.03	▼ (1)	2.10	2.10	2.10	≡ (7)	
Over-Selic Target - end-of-period (%p.a.)	7.00	7.25	7.25	≡ (2)	8.75	7.25	7.25	≡ (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/12				Nov/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.49	0.55	0.55	≡ (2)	0.50	0.51	0.51	≡ (1)	
IGP-DI (%)	0.40	0.46	0.46	≡ (1)	0.49	0.58	0.56	▼ (1)	
IGP-M (%)	0.41	0.45	0.38	▼ (1)	0.38	0.40	0.36	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.01	2.03	2.03	≡ (3)	2.02	2.03	2.03	≡ (3)	
Over-Selic Target (%p.a.)	7.39	7.40	-	≡ (2)	7.39	7.40	7.35	▼ (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	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.30	5.42	5.45	▲ (2)	5.62	5.47	5.59	▲ (1)	
IGP-DI (%)	8.47	8.91	9.06	▲ (6)	5.84	5.88	5.50	▼ (1)	
IGP-M (%)	8.25	8.45	8.39	▼ (1)	4.84	4.84	4.68	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.04	2.04	≡ (5)	2.08	2.08	2.08	≡ (6)	
Over-Selic Target - end-of-period (%p.a.)	7.39	7.40	7.35	▼ (2)	8.19	8.07	7.96	▼ (3)	
Medium Term									
IPCA (%)	5.28	5.40	5.50	▲ (3)	5.22	5.15	5.29	▲ (2)	
IGP-DI (%)	8.79	8.98	9.23	▲ (1)	5.55	5.87	6.29	▲ (1)	
IGP-M (%)	8.98	9.05	8.89	▼ (1)	5.64	5.80	6.05	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.06	2.04	▼ (1)	2.11	2.11	2.08	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.15	7.30	7.30	≡ (2)	8.50	7.90	7.70	▼ (4)	

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