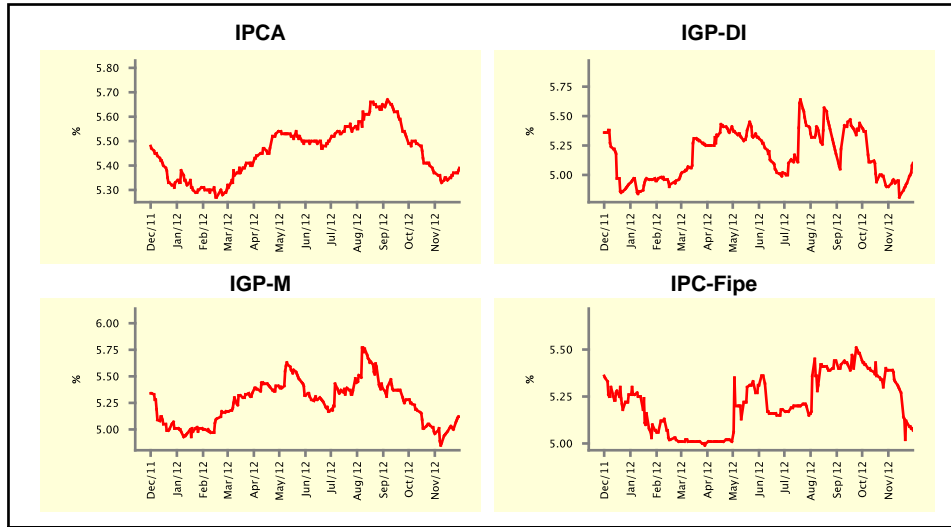


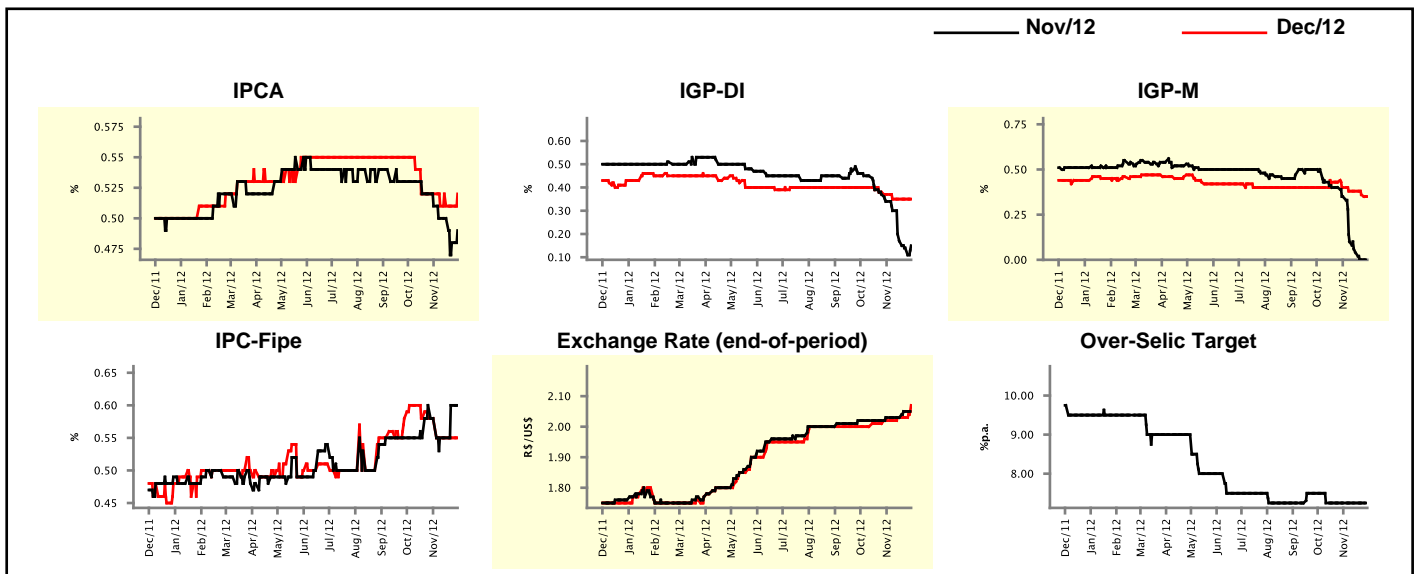
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.37	5.37	5.39	▲ (3)
IGP-DI (%)	4.90	4.93	5.10	▲ (2)
IGP-M (%)	4.96	5.00	5.12	▲ (3)
IPC-Fipe (%)	5.39	5.11	5.07	▼ (4)

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



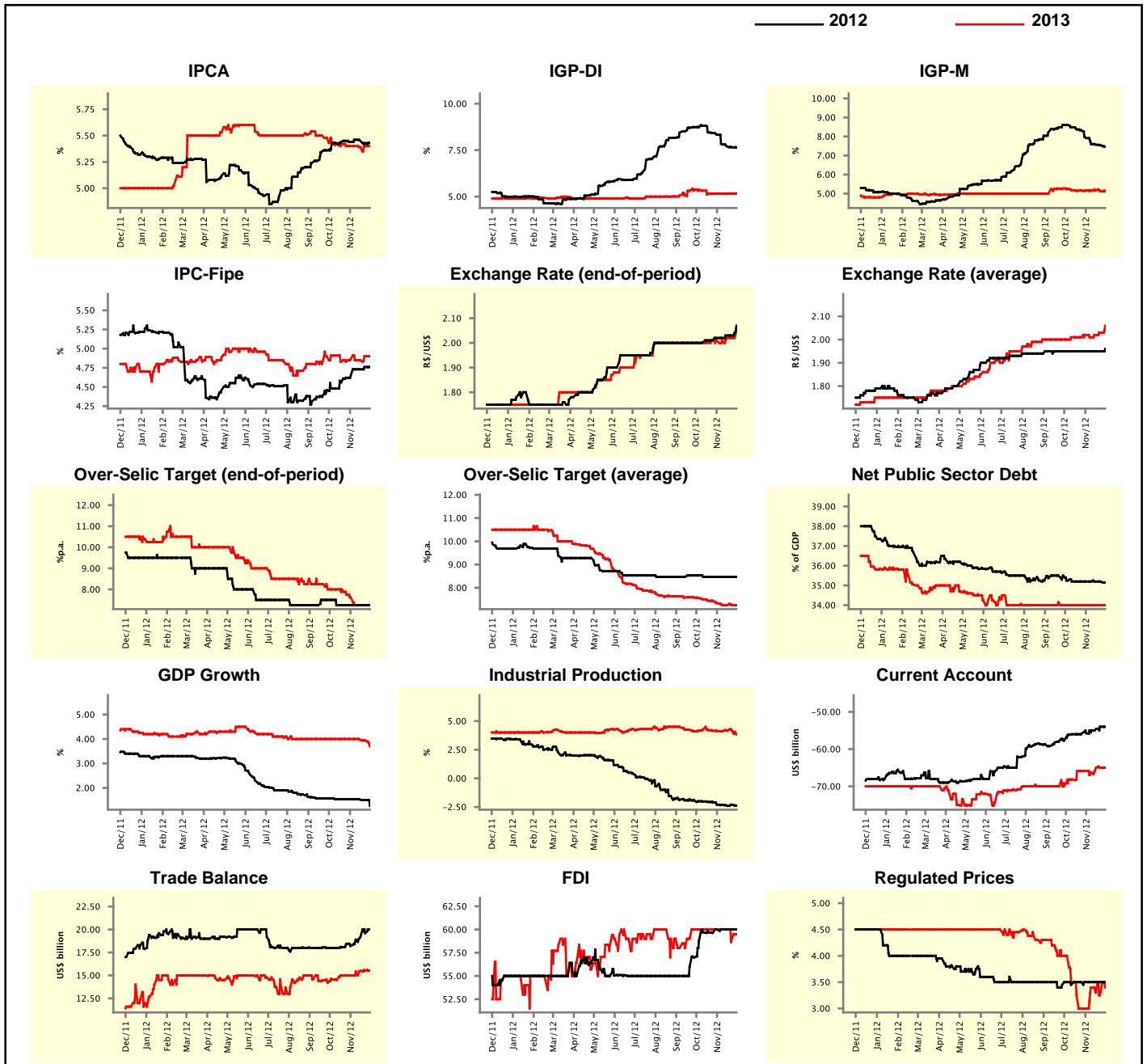
Market Expectations								
Median - Aggregate	Nov/12				Dec/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.51	0.48	0.49	▲ (1)	0.52	0.51	0.52	▲ (1)
IGP-DI (%)	0.34	0.14	0.15	▲ (1)	0.37	0.35	0.35	▬ (3)
IGP-M (%)	0.35	0.00	-	▬ (1)	0.40	0.36	0.35	▼ (2)
IPC-Fipe (%)	0.58	0.60	0.60	▬ (1)	0.58	0.55	0.55	▬ (3)
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.05	-	▬ (1)	2.02	2.03	2.07	▲ (1)
Over-Selic Target (%p.a.)	7.25	7.25	-	▬ (1)	-	-	-	▬ (1)

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



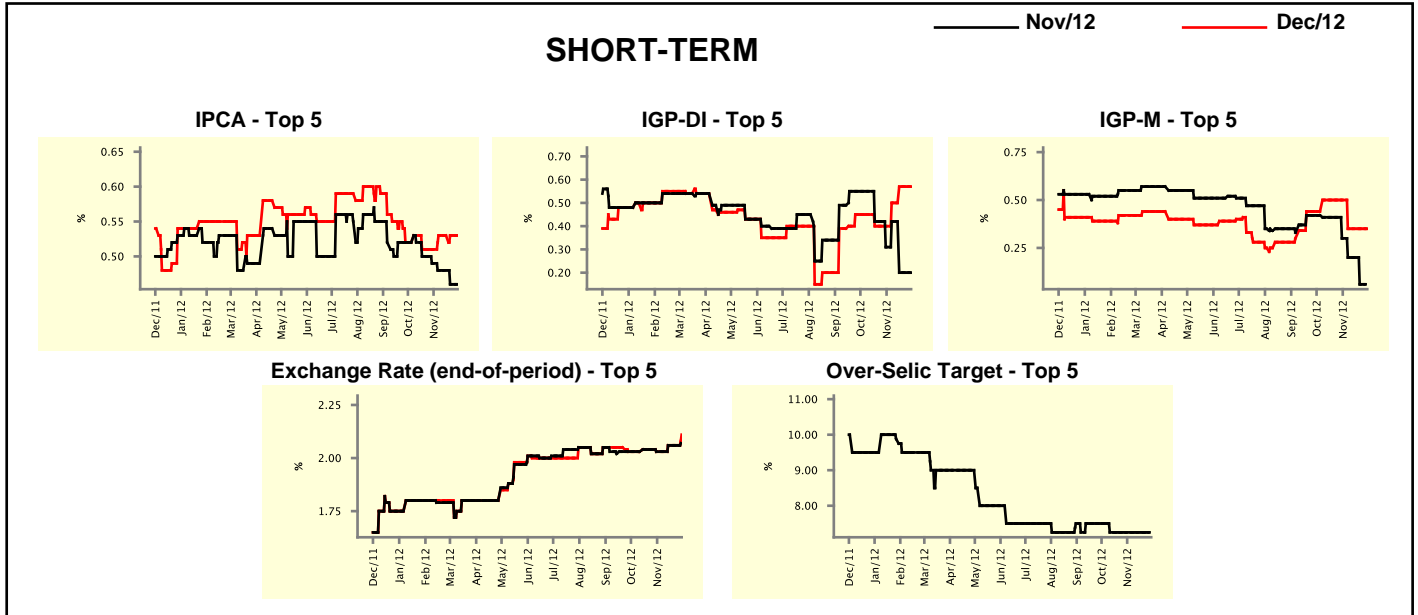
Median - Aggregate	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.44	5.43	5.43	≡ (1)	5.40	5.40	5.40	≡ (1)
IGP-DI (%)	8.34	7.66	7.64	▼ (7)	5.17	5.17	5.17	≡ (2)
IGP-M (%)	7.92	7.55	7.46	▼ (8)	5.16	5.12	5.11	▼ (3)
IPC-Fipe (%)	4.62	4.76	4.76	≡ (1)	4.85	4.90	4.90	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.03	2.07	▲ (1)	2.01	2.02	2.06	▲ (3)
Exchange Rate - average (R\$/US\$)	1.95	1.95	1.96	▲ (1)	2.02	2.03	2.06	▲ (3)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (7)	7.63	7.25	7.25	≡ (3)
Over-Selic Target - average (%p.a.)	8.47	8.47	8.47	≡ (7)	7.34	7.25	7.25	≡ (3)
Net Public Sector Debt (% of GDP)	35.20	35.20	35.15	▼ (1)	34.00	34.00	34.00	≡ (9)
GDP Growth (% growth)	1.54	1.50	1.27	▼ (3)	4.00	3.94	3.70	▼ (3)
Industrial Production (% growth)	-2.31	-2.30	-2.38	▼ (1)	4.15	4.20	3.82	▼ (1)
Current Account (US\$ billion)	-55.73	-54.00	-54.00	≡ (1)	-65.90	-65.00	-65.00	≡ (2)
Trade Balance (US\$ billion)	18.20	19.60	20.00	▲ (4)	15.00	15.52	15.52	≡ (2)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (4)	60.00	59.00	59.50	▲ (1)
Regulated Prices (%)	3.50	3.50	3.50	≡ (6)	3.00	3.30	3.40	▲ (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	Nov/12				Dec/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.49	0.46	0.46	≡ (1)	0.51	0.53	0.53	≡ (3)	
IGP-DI (%)	0.31	0.20	0.20	≡ (2)	0.40	0.57	0.57	≡ (2)	
IGP-M (%)	0.30	0.06	-		0.50	0.35	0.35	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.06	-		2.03	2.06	2.11	▲ (1)	
Over-Selic Target (%p.a.)	7.25	7.25	-		-	-	-		

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

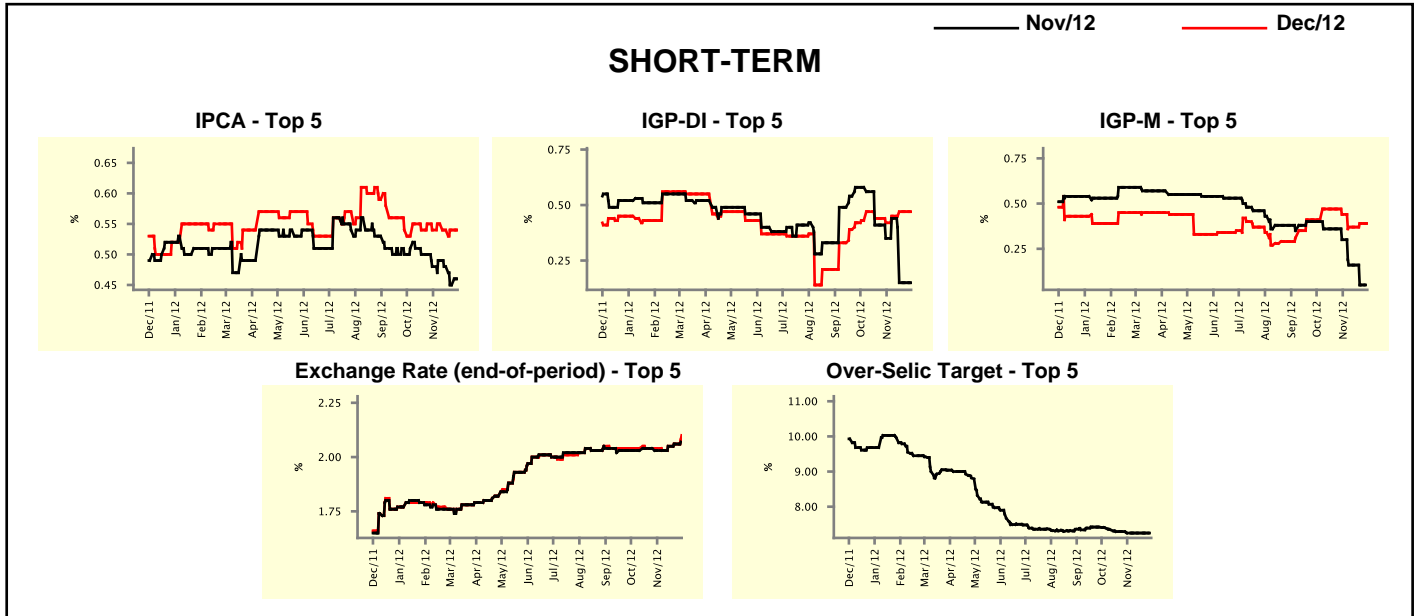


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	5.44	5.42	5.42	≡ (1)	5.40	5.37	5.37	≡ (1)	
IGP-DI (%)	8.36	7.72	7.72	≡ (2)	5.54	5.50	5.50	≡ (3)	
IGP-M (%)	8.03	7.51	7.46	▼ (2)	4.60	4.59	4.59	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.06	2.11	▲ (1)	2.10	2.04	2.10	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (7)	7.25	7.25	7.25	≡ (4)	
<b>Medium Term</b>									
IPCA (%)	5.53	5.43	5.44	▲ (1)	5.42	5.64	5.64	≡ (1)	
IGP-DI (%)	8.52	7.67	7.67	≡ (2)	6.67	4.88	4.88	≡ (2)	
IGP-M (%)	7.85	7.51	7.57	▲ (1)	5.55	4.70	4.70	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.07	2.11	▲ (3)	2.10	2.08	2.12	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (9)	7.25	7.25	7.25	≡ (8)	

\* 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/12				Dec/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.48	0.45	0.46	▲ (1)	0.54	0.54	0.54	≡ (2)	
IGP-DI (%)	0.35	0.15	0.15	≡ (2)	0.42	0.47	0.47	≡ (2)	
IGP-M (%)	0.30	0.05	-		0.44	0.39	0.39	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.06	-		2.04	2.06	2.10	▲ (3)	
Over-Selic Target (%p.a.)	7.25	7.25	-		-	-	-		

\* 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*	
<b>Short Term</b>									
IPCA (%)	5.44	5.42	5.43	▲ (1)	5.61	5.35	5.36	▲ (3)	
IGP-DI (%)	8.33	7.78	7.78	≡ (2)	5.47	5.22	5.22	≡ (2)	
IGP-M (%)	7.91	7.58	7.51	▼ (2)	4.68	4.63	4.63	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.06	2.10	▲ (3)	2.10	2.05	2.10	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (4)	7.78	7.30	7.25	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	5.54	5.45	5.47	▲ (1)	5.32	5.60	5.60	≡ (1)	
IGP-DI (%)	8.74	7.69	7.69	≡ (2)	6.27	4.94	4.94	≡ (2)	
IGP-M (%)	8.05	7.53	7.54	▲ (1)	6.04	4.80	4.80	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.07	2.09	▲ (3)	2.10	2.08	2.13	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (6)	7.65	7.25	7.13	▼ (1)	

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