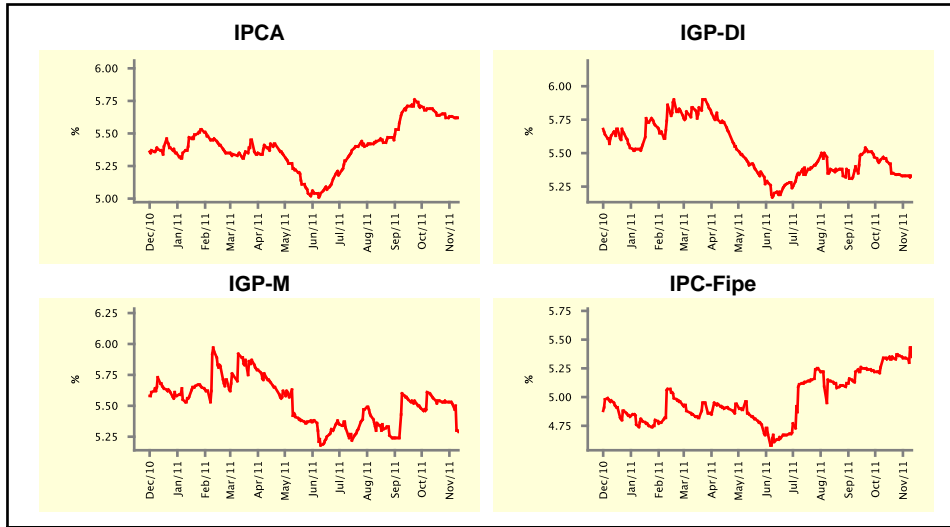


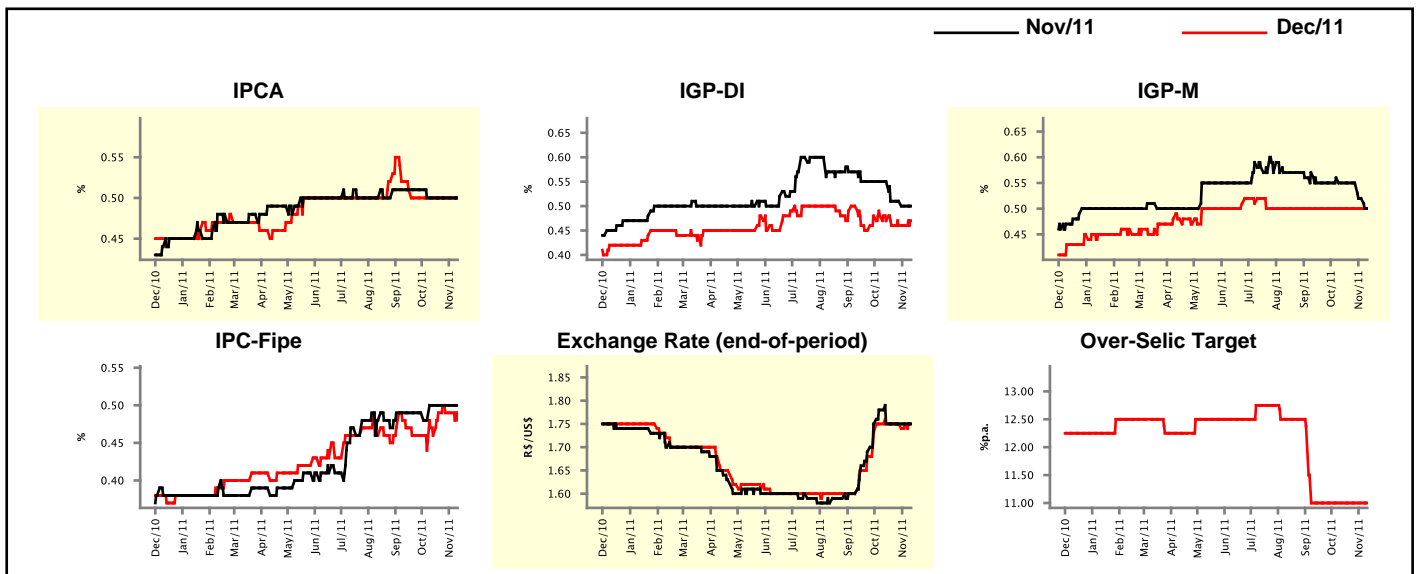
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.68	5.63	5.62	▼ (1)
IGP-DI (%)	5.44	5.33	5.33	▬ (1)
IGP-M (%)	5.56	5.52	5.29	▼ (5)
IPC-Fipe (%)	5.33	5.34	5.35	▲ (1)

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



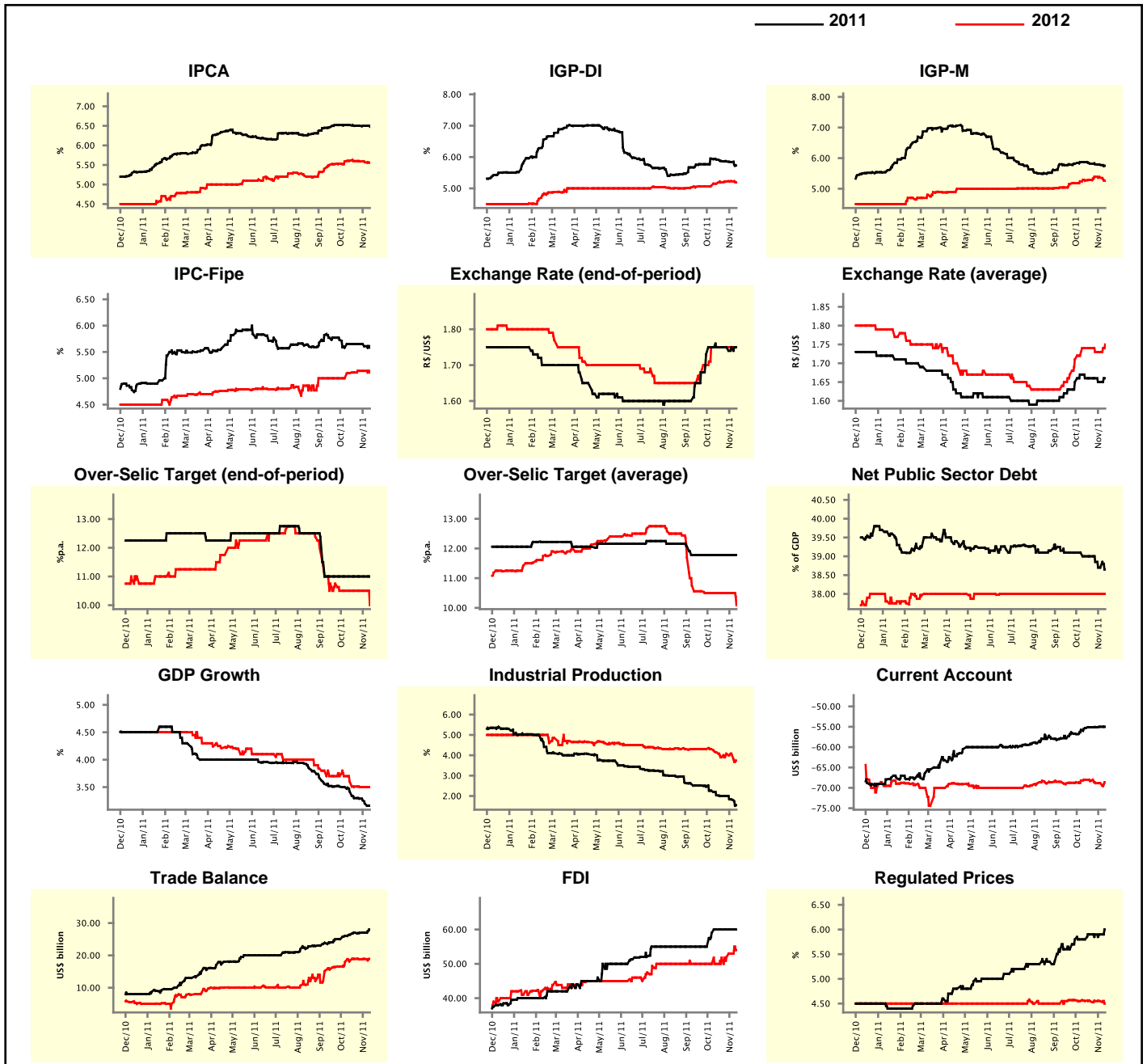
Market Expectations									
Median - Aggregate	Nov/11				Dec/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.50	0.50	0.50	▬ (5)	0.50	0.50	0.50	▬ (7)	
IGP-DI (%)	0.55	0.50	0.50	▬ (1)	0.47	0.46	0.47	▲ (1)	
IGP-M (%)	0.55	0.52	0.50	▼ (2)	0.50	0.50	0.50	▬ (16)	
IPC-Fipe (%)	0.50	0.50	0.50	▬ (4)	0.46	0.49	0.48	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	▬ (4)	1.75	1.75	1.75	▬ (5)	
Over-Selic Target (%p.a.)	-	-	-	▬ (9)	11.00	11.00	11.00	▬ (9)	

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



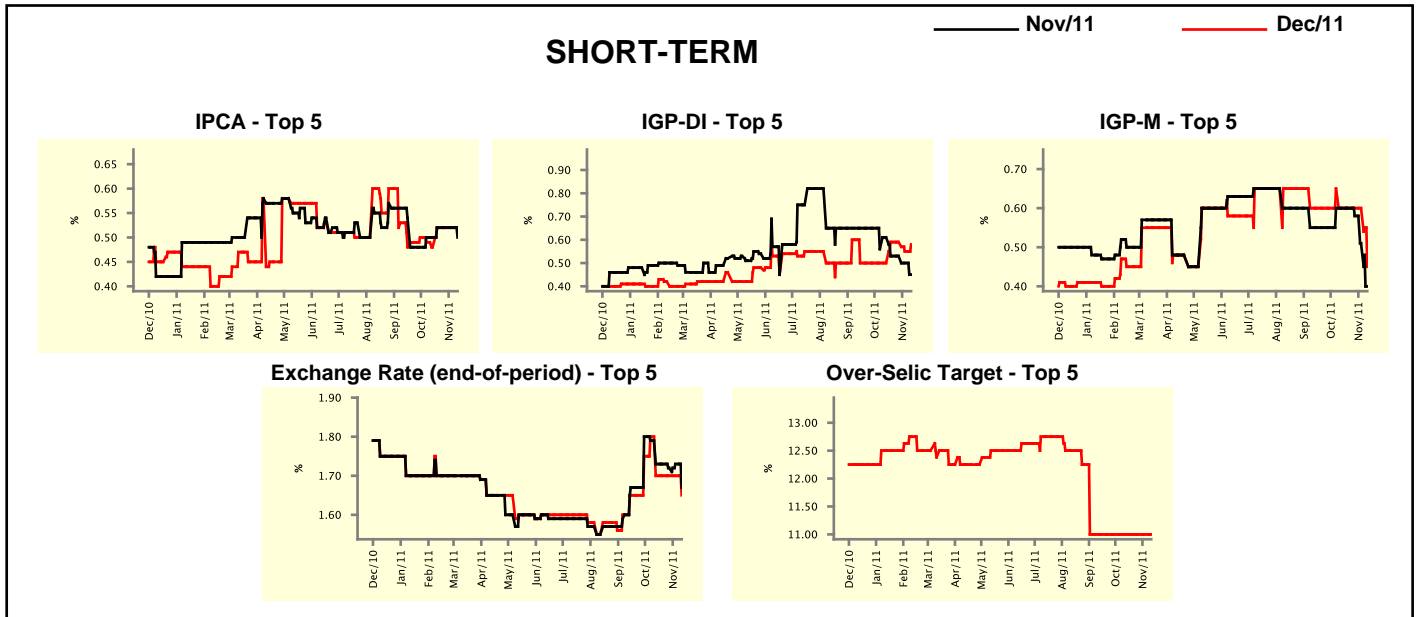
Median - Aggregate	Market Expectations							
	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.52	6.50	6.48	▼ (1)	5.61	5.57	5.56	▼ (4)
IGP-DI (%)	5.92	5.84	5.73	▼ (5)	5.15	5.23	5.19	▼ (1)
IGP-M (%)	5.87	5.78	5.75	▼ (4)	5.26	5.36	5.26	▼ (2)
IPC-Fipe (%)	5.65	5.61	5.58	▼ (2)	5.10	5.14	5.11	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	≡ (5)	1.75	1.75	1.75	≡ (5)
Exchange Rate - average (R\$/US\$)	1.66	1.65	1.66	▲ (1)	1.74	1.73	1.75	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (9)	10.50	10.50	10.00	▼ (1)
Over-Selic Target - average (%p.a.)	11.78	11.78	11.78	≡ (9)	10.50	10.50	10.09	▼ (1)
Net Public Sector Debt (% of GDP)	39.00	38.70	38.65	▼ (3)	38.00	38.00	38.00	≡ (21)
GDP Growth (% growth)	3.42	3.20	3.16	▼ (6)	3.60	3.50	3.50	≡ (2)
Industrial Production (% growth)	2.04	1.83	1.55	▼ (2)	4.15	4.08	3.74	▼ (1)
Current Account (US\$ billion)	-55.30	-55.00	-55.00	≡ (1)	-68.00	-68.86	-68.63	▲ (1)
Trade Balance (US\$ billion)	26.40	27.00	28.00	▲ (1)	18.45	18.90	18.90	≡ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (4)	50.00	53.00	54.00	▲ (4)
Regulated Prices (%)	5.80	5.90	6.00	▲ (1)	4.55	4.55	4.50	▼ (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	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	0.52	0.50	▼ (1)	0.48	0.52	0.52	≡	(3)
IGP-DI (%)	0.61	0.50	0.45	▼ (2)	0.50	0.55	0.58	▲	(1)
IGP-M (%)	0.60	0.51	0.40	▼ (3)	0.60	0.60	0.45	▼	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.73	1.73	1.67	▼ (1)	1.70	1.70	1.65	▼	(1)
Over-Selic Target (%p.a.)	-	-	-		11.00	11.00	11.00	≡	(10)

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

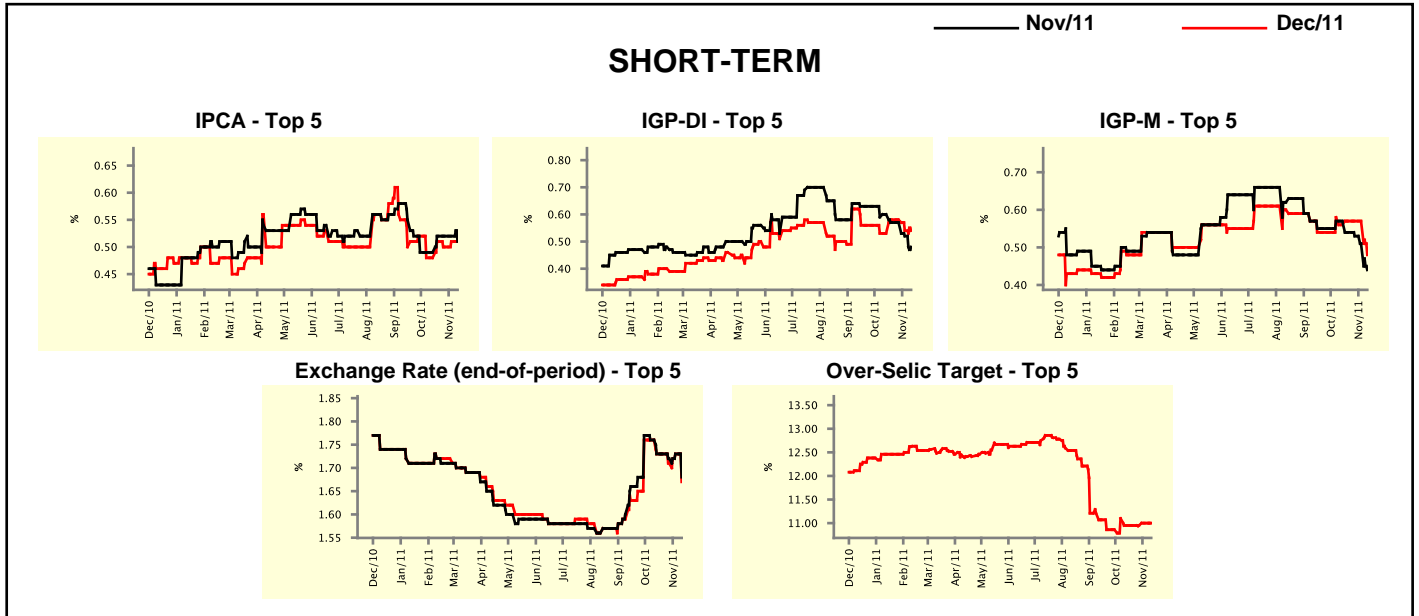


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	6.46	6.55	6.48	▼ (1)	5.70	5.72	5.64	▼	(1)
IGP-DI (%)	5.97	5.88	5.82	▼ (1)	5.01	5.01	5.34	▲	(1)
IGP-M (%)	5.99	5.80	5.67	▼ (5)	5.56	5.56	5.80	▲	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.65	▼ (1)	1.70	1.70	1.65	▼	(1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (10)	10.50	10.50	10.50	≡	(10)
Medium Term									
IPCA (%)	6.55	6.54	6.47	▼ (1)	5.74	5.63	5.43	▼	(1)
IGP-DI (%)	5.93	5.53	5.86	▲ (1)	5.74	5.95	5.52	▼	(1)
IGP-M (%)	5.76	5.76	5.73	▼ (1)	5.23	5.36	5.43	▲	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.78	▲ (1)	1.83	1.83	1.90	▲	(2)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (9)	10.50	10.50	9.75	▼	(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 (%)	0.49	0.52	0.51	▼ (1)	0.48	0.51	0.51	≡	(1)
IGP-DI (%)	0.60	0.52	0.48	▼ (2)	0.53	0.54	0.54	≡	(1)
IGP-M (%)	0.57	0.51	0.44	▼ (4)	0.56	0.57	0.48	▼	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.73	1.73	1.68	▼ (1)	1.73	1.73	1.67	▼	(1)
Over-Selic Target (%p.a.)	-	-	-		10.95	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)



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 (%)	6.48	6.54	6.50	▼ (1)	5.75	5.70	5.57	▼	(3)
IGP-DI (%)	5.94	5.78	5.79	▲ (1)	5.58	5.21	5.36	▲	(1)
IGP-M (%)	5.87	5.83	5.66	▼ (2)	5.72	5.72	5.69	▼	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.73	1.73	1.67	▼ (1)	1.72	1.72	1.68	▼	(1)
Over-Selic Target - end-of-period (%p.a.)	10.95	11.00	11.00	≡ (1)	10.80	10.40	10.39	▼	(2)
Medium Term									
IPCA (%)	6.55	6.51	6.47	▼ (1)	5.62	5.55	5.39	▼	(1)
IGP-DI (%)	5.88	5.69	5.82	▲ (1)	6.08	6.10	5.71	▼	(1)
IGP-M (%)	5.72	5.70	5.70	≡ (1)	5.30	5.36	5.45	▲	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.76	1.75	1.76	▲ (1)	1.82	1.82	1.83	▲	(2)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	10.88	▼ (1)	10.75	10.75	9.63	▼	(1)

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