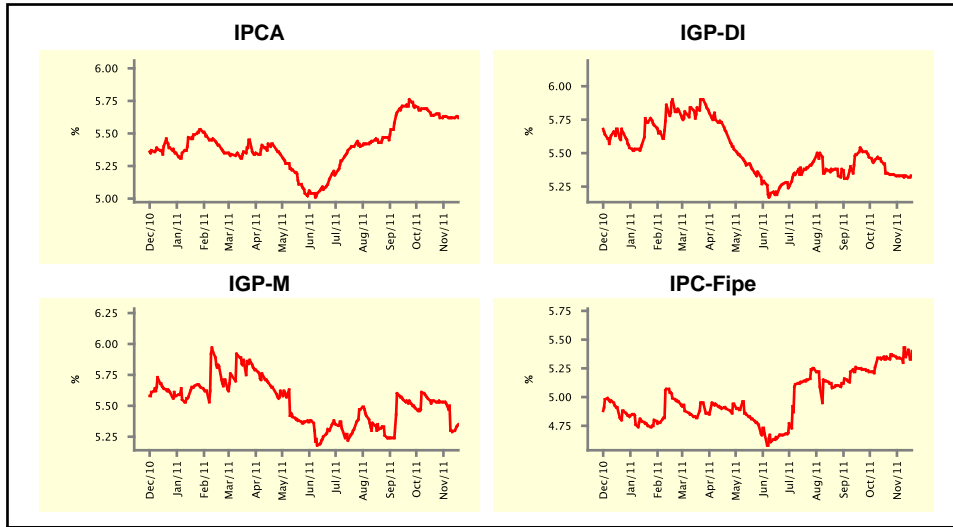


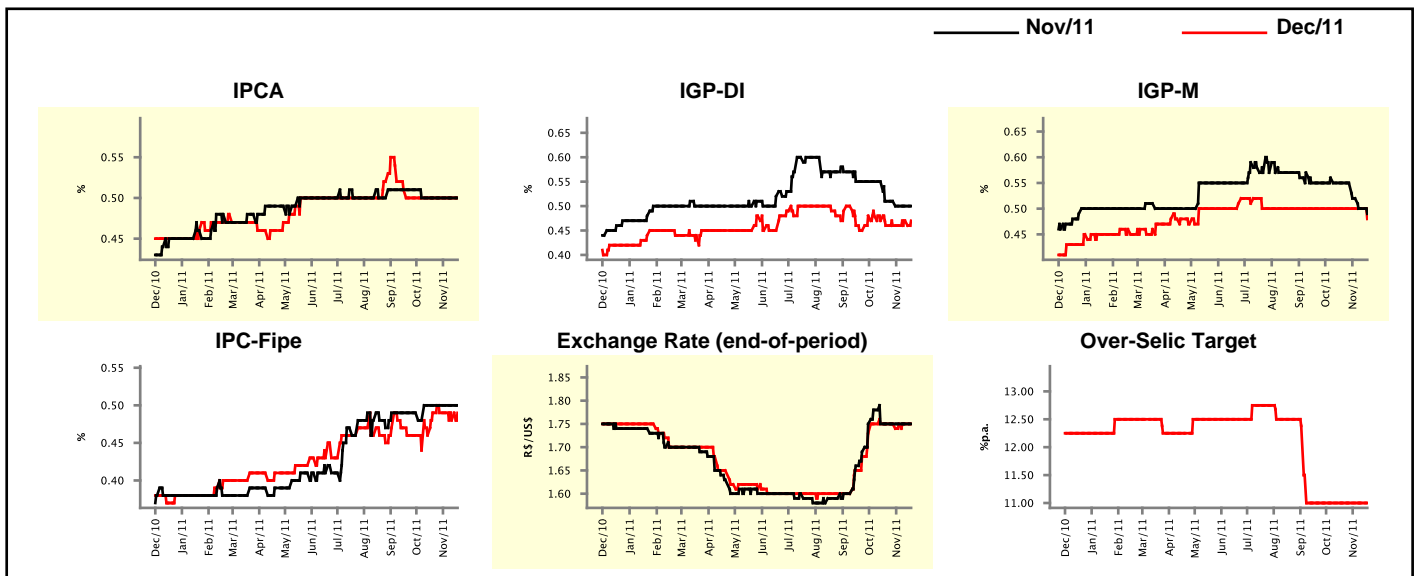
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.64	5.62	5.62	== (1)
IGP-DI (%)	5.35	5.33	5.33	== (2)
IGP-M (%)	5.54	5.29	5.35	▲ (1)
IPC-Fipe (%)	5.34	5.35	5.40	▲ (2)

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



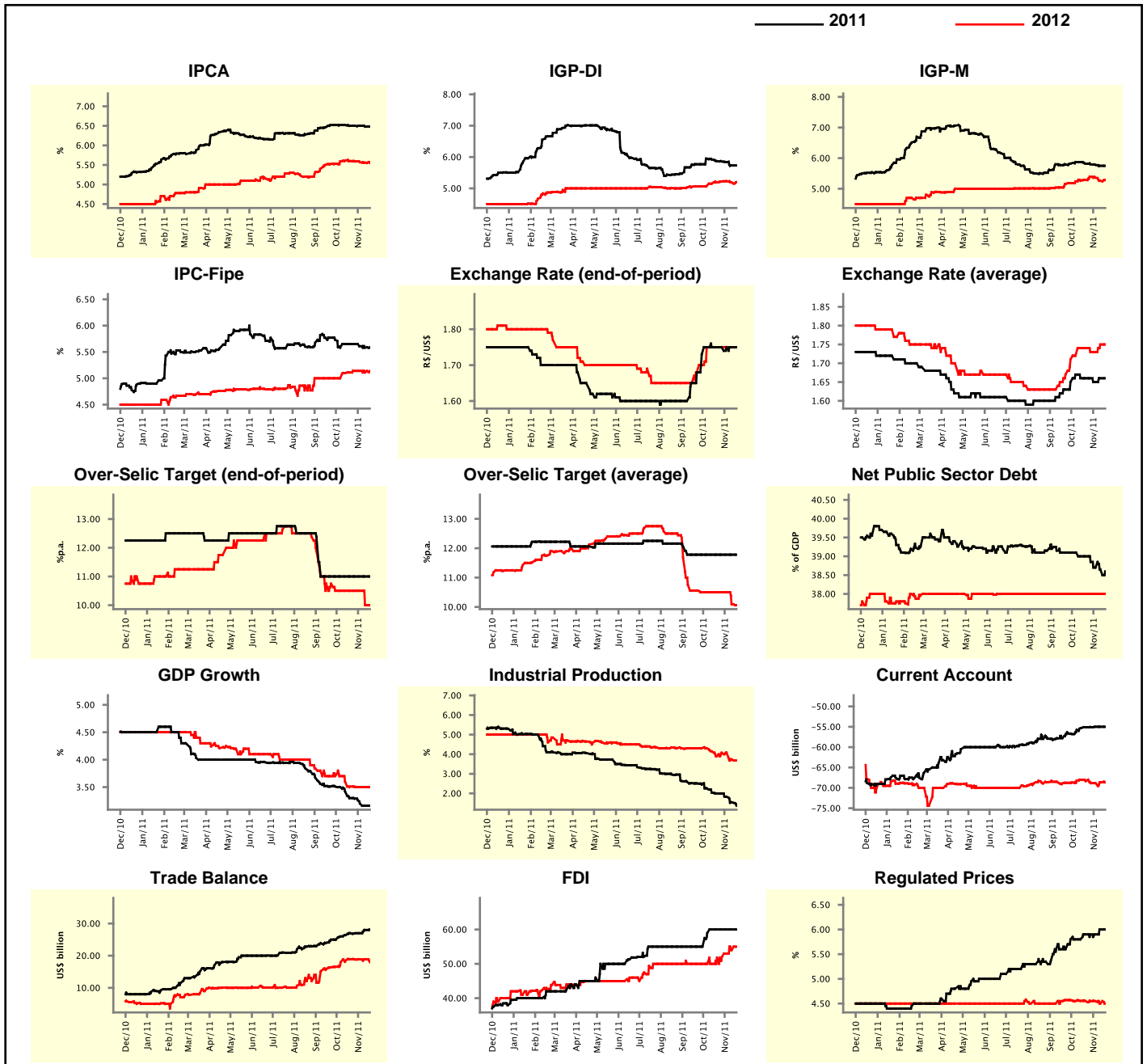
Market Expectations									
Median - Aggregate	Nov/11				Dec/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.50	0.50	0.50	== (6)	0.50	0.50	0.50	== (8)	
IGP-DI (%)	0.51	0.50	0.50	== (2)	0.46	0.47	0.47	== (1)	
IGP-M (%)	0.55	0.50	0.49	▼ (3)	0.50	0.50	0.48	▼ (1)	
IPC-Fipe (%)	0.50	0.50	0.50	== (5)	0.49	0.48	0.49	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	== (5)	1.75	1.75	1.75	== (6)	
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)



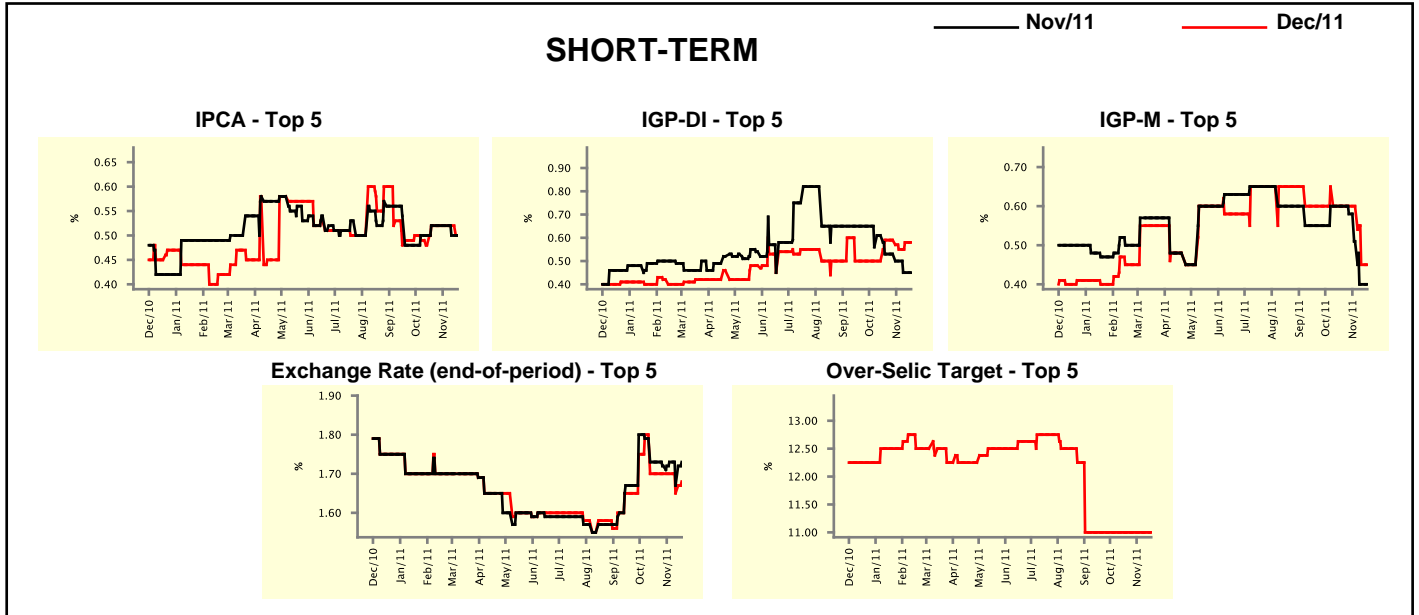
Median - Aggregate	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.50	6.48	6.48	≡ (1)	5.60	5.56	5.55	▼ (5)
IGP-DI (%)	5.87	5.73	5.73	≡ (1)	5.19	5.19	5.20	▲ (1)
IGP-M (%)	5.82	5.75	5.75	≡ (1)	5.29	5.26	5.29	▲ (1)
IPC-Fipe (%)	5.65	5.58	5.59	▲ (1)	5.11	5.11	5.14	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	≡ (6)	1.75	1.75	1.75	≡ (6)
Exchange Rate - average (R\$/US\$)	1.66	1.66	1.66	≡ (1)	1.74	1.75	1.75	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (10)	10.50	10.00	10.00	≡ (1)
Over-Selic Target - average (%p.a.)	11.78	11.78	11.78	≡ (10)	10.50	10.09	10.06	▼ (2)
Net Public Sector Debt (% of GDP)	39.00	38.65	38.60	▼ (4)	38.00	38.00	38.00	≡ (22)
GDP Growth (% growth)	3.30	3.16	3.16	≡ (1)	3.51	3.50	3.50	≡ (3)
Industrial Production (% growth)	2.00	1.55	1.37	▼ (3)	3.90	3.74	3.68	▼ (2)
Current Account (US\$ billion)	-55.10	-55.00	-55.00	≡ (2)	-68.31	-68.63	-68.63	≡ (1)
Trade Balance (US\$ billion)	27.00	28.00	28.00	≡ (1)	18.90	18.90	18.00	▼ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (5)	51.80	54.00	55.00	▲ (5)
Regulated Prices (%)	5.90	6.00	6.00	≡ (1)	4.55	4.50	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 (%)	0.52	0.50	0.50	≡ (1)	0.52	0.52	0.50	▼ (1)	
IGP-DI (%)	0.53	0.45	0.45	≡ (1)	0.59	0.58	0.58	≡ (1)	
IGP-M (%)	0.60	0.40	0.40	≡ (1)	0.60	0.45	0.45	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.73	1.67	1.73	▲ (1)	1.70	1.65	1.68	▲ (1)	
Over-Selic Target (%p.a.)	-	-	-		11.00	11.00	11.00	≡ (11)	

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

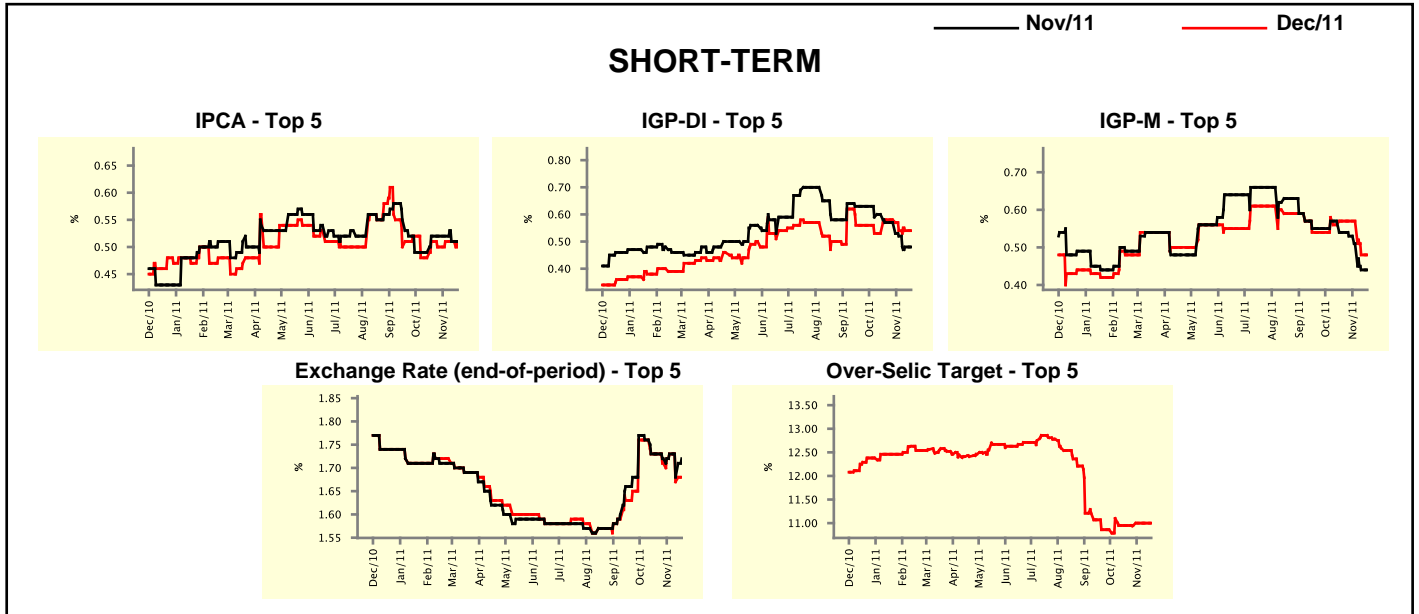


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	6.55	6.48	6.50	▲ (1)	5.72	5.64	5.64	≡ (1)	
IGP-DI (%)	5.88	5.82	5.82	≡ (1)	5.01	5.34	5.34	≡ (1)	
IGP-M (%)	5.97	5.67	5.67	≡ (1)	5.56	5.80	5.80	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.65	1.68	▲ (1)	1.70	1.65	1.65	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (11)	10.50	10.50	10.50	≡ (11)	
<b>Medium Term</b>									
IPCA (%)	6.49	6.47	6.47	≡ (1)	5.66	5.43	5.43	≡ (1)	
IGP-DI (%)	5.63	5.86	5.86	≡ (1)	5.74	5.52	5.52	≡ (1)	
IGP-M (%)	5.73	5.73	5.73	≡ (1)	5.36	5.43	5.43	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.77	1.78	1.78	≡ (1)	1.83	1.90	1.90	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	≡ (10)	10.50	9.75	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 (%)	0.52	0.51	0.51	≡ (1)	0.51	0.51	0.51	≡ (2)
IGP-DI (%)	0.57	0.48	0.48	≡ (1)	0.58	0.54	0.54	≡ (2)	
IGP-M (%)	0.54	0.44	0.44	≡ (1)	0.57	0.48	0.48	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.73	1.68	1.72	▲ (1)	1.73	1.67	1.68	▲ (1)	
Over-Selic Target (%p.a.)	-	-	-		10.95	11.00	11.00	≡ (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	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 (%)	6.54	6.50	6.50	≡ (1)	5.76	5.57	5.59	▲ (1)	
IGP-DI (%)	5.85	5.79	5.79	≡ (1)	5.57	5.36	5.42	▲ (2)	
IGP-M (%)	5.84	5.66	5.66	≡ (1)	5.72	5.69	5.69	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.73	1.67	1.68	▲ (1)	1.72	1.68	1.68	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.95	11.00	11.00	≡ (2)	10.80	10.39	10.39	≡ (1)	
<b>Medium Term</b>									
IPCA (%)	6.50	6.47	6.47	≡ (1)	5.56	5.39	5.39	≡ (1)	
IGP-DI (%)	5.72	5.82	5.82	≡ (1)	6.08	5.71	5.71	≡ (1)	
IGP-M (%)	5.68	5.70	5.70	≡ (2)	5.36	5.45	5.45	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.76	1.76	1.76	≡ (1)	1.82	1.83	1.83	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	10.88	10.88	≡ (1)	10.75	9.63	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)