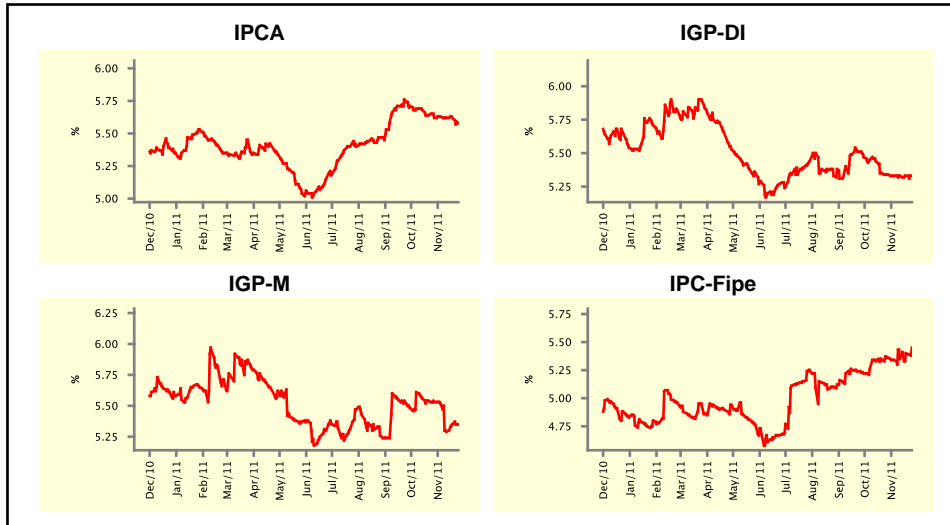


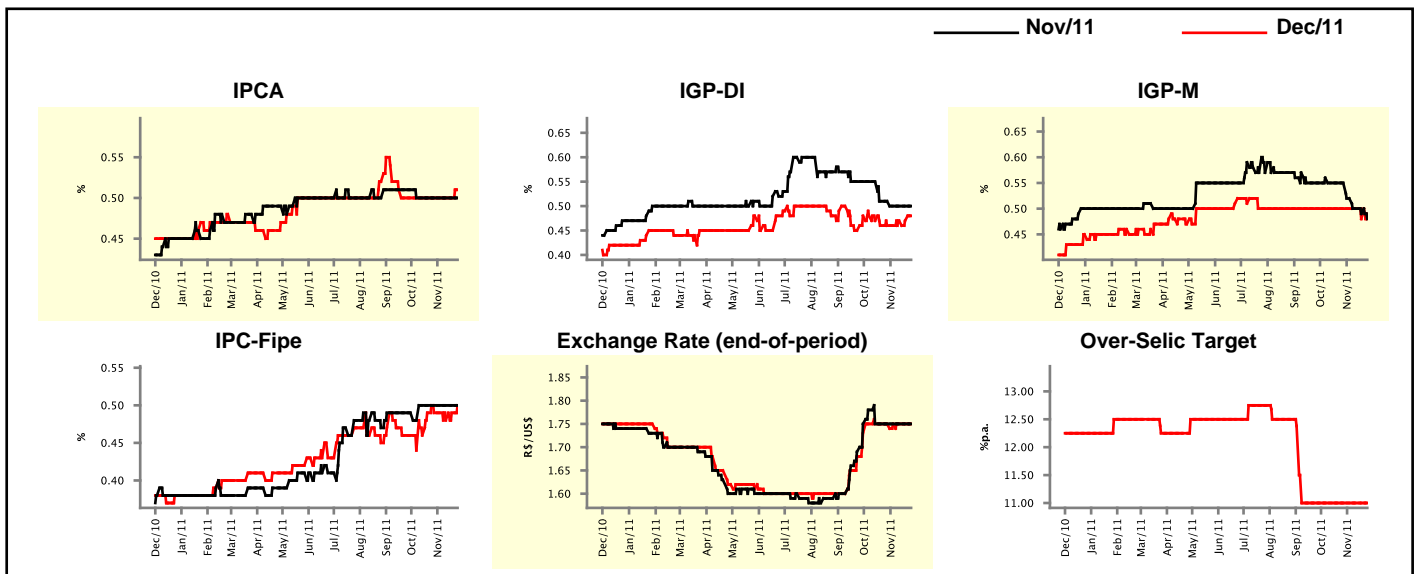
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.62	5.62	5.58	▼ (1)
IGP-DI (%)	5.34	5.33	5.33	▬ (3)
IGP-M (%)	5.53	5.35	5.35	▬ (1)
IPC-Fipe (%)	5.36	5.40	5.45	▲ (3)

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



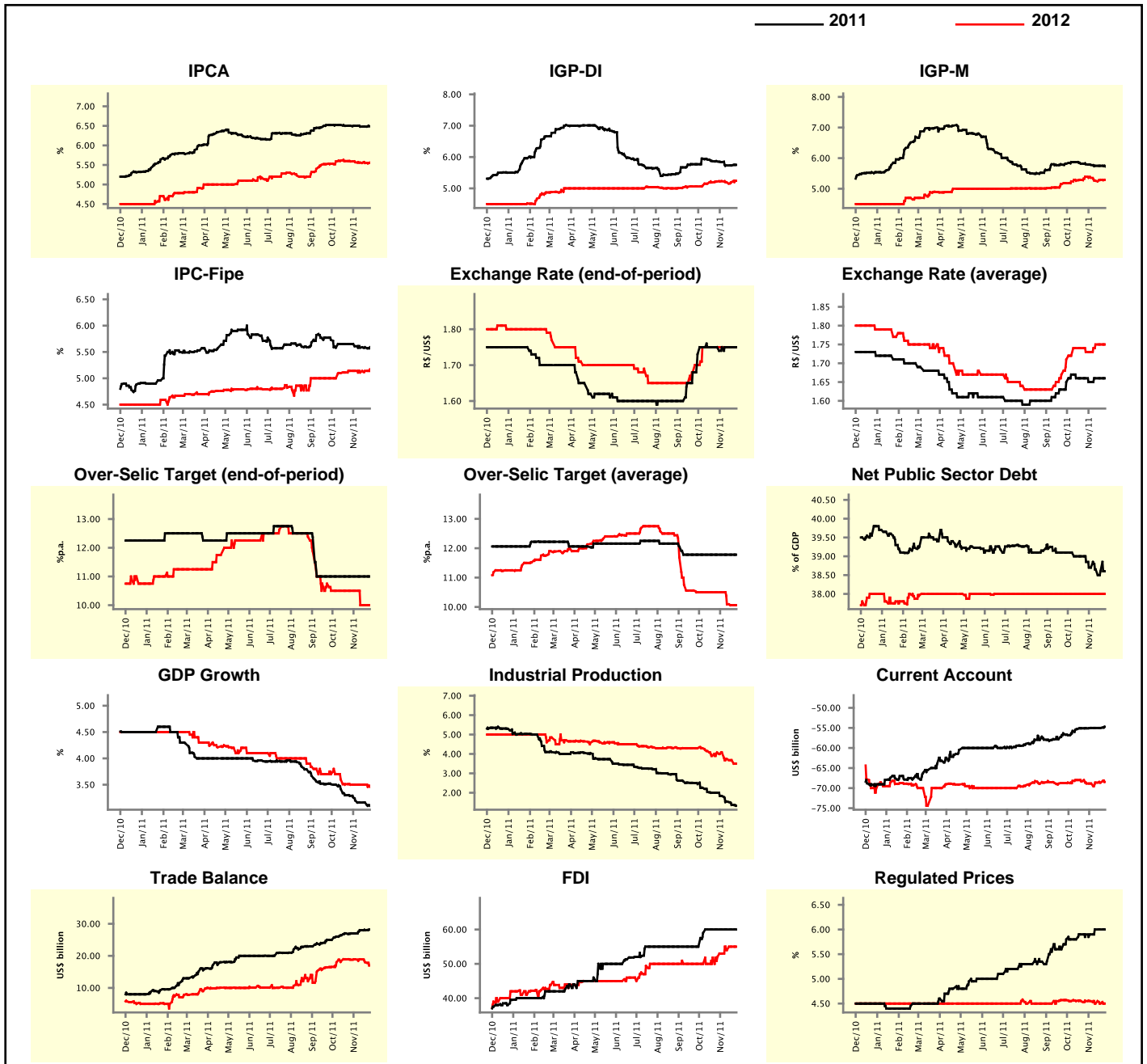
Market Expectations								
Median - Aggregate	Nov/11				Dec/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.50	0.50	▬ (7)	0.50	0.50	0.51	▲ (1)
IGP-DI (%)	0.51	0.50	0.50	▬ (3)	0.46	0.47	0.48	▲ (1)
IGP-M (%)	0.55	0.49	0.48	▼ (4)	0.50	0.48	0.48	▬ (1)
IPC-Fipe (%)	0.50	0.50	0.50	▬ (6)	0.49	0.49	0.50	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	▬ (6)	1.75	1.75	1.75	▬ (7)
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)



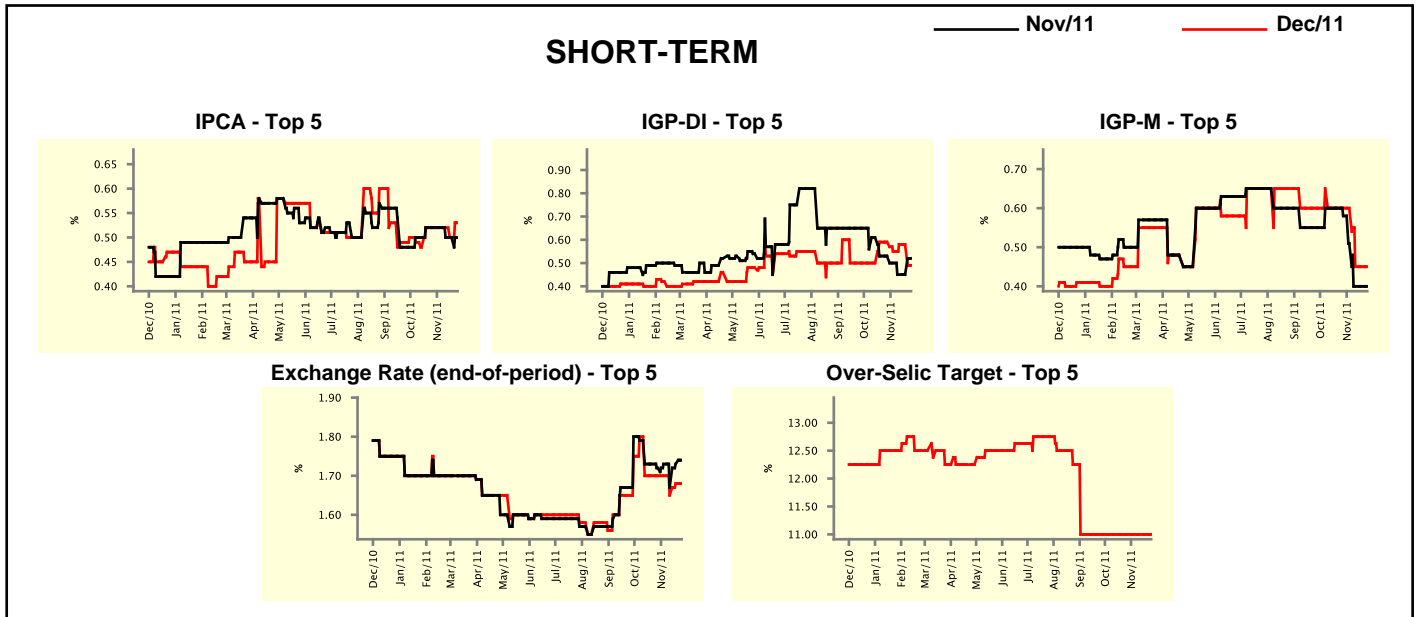
Median - Aggregate	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.50	6.48	6.49	▲ (1)	5.59	5.55	5.56	▲ (1)
IGP-DI (%)	5.86	5.73	5.75	▲ (1)	5.22	5.20	5.24	▲ (2)
IGP-M (%)	5.80	5.75	5.73	▼ (1)	5.39	5.29	5.29	▬ (1)
IPC-Fipe (%)	5.65	5.59	5.59	▬ (1)	5.14	5.14	5.17	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	▬ (7)	1.75	1.75	1.75	▬ (7)
Exchange Rate - average (R\$/US\$)	1.66	1.66	1.66	▬ (2)	1.73	1.75	1.75	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	▬ (11)	10.50	10.00	10.00	▬ (2)
Over-Selic Target - average (%p.a.)	11.78	11.78	11.78	▬ (11)	10.50	10.06	10.06	▬ (1)
Net Public Sector Debt (% of GDP)	38.85	38.60	38.60	▬ (1)	38.00	38.00	38.00	▬ (23)
GDP Growth (% growth)	3.29	3.16	3.10	▼ (1)	3.50	3.50	3.46	▼ (1)
Industrial Production (% growth)	2.00	1.37	1.33	▼ (4)	4.08	3.68	3.50	▼ (3)
Current Account (US\$ billion)	-55.10	-55.00	-54.72	▲ (1)	-68.86	-68.63	-68.46	▲ (1)
Trade Balance (US\$ billion)	27.00	28.00	28.22	▲ (1)	18.80	18.00	17.00	▼ (2)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	▬ (6)	52.00	55.00	55.00	▬ (1)
Regulated Prices (%)	5.90	6.00	6.00	▬ (2)	4.55	4.50	4.50	▬ (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 - 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	= (2)	0.52	0.50	0.53	▲ (1)	
IGP-DI (%)	0.53	0.45	0.52	▲ (1)	0.59	0.58	0.49	▼ (1)	
IGP-M (%)	0.58	0.40	0.40	= (2)	0.60	0.45	0.45	= (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.73	1.74	▲ (2)	1.70	1.68	1.68	= (1)	
Over-Selic Target (%p.a.)	-	-	-	-	11.00	11.00	11.00	= (12)	

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

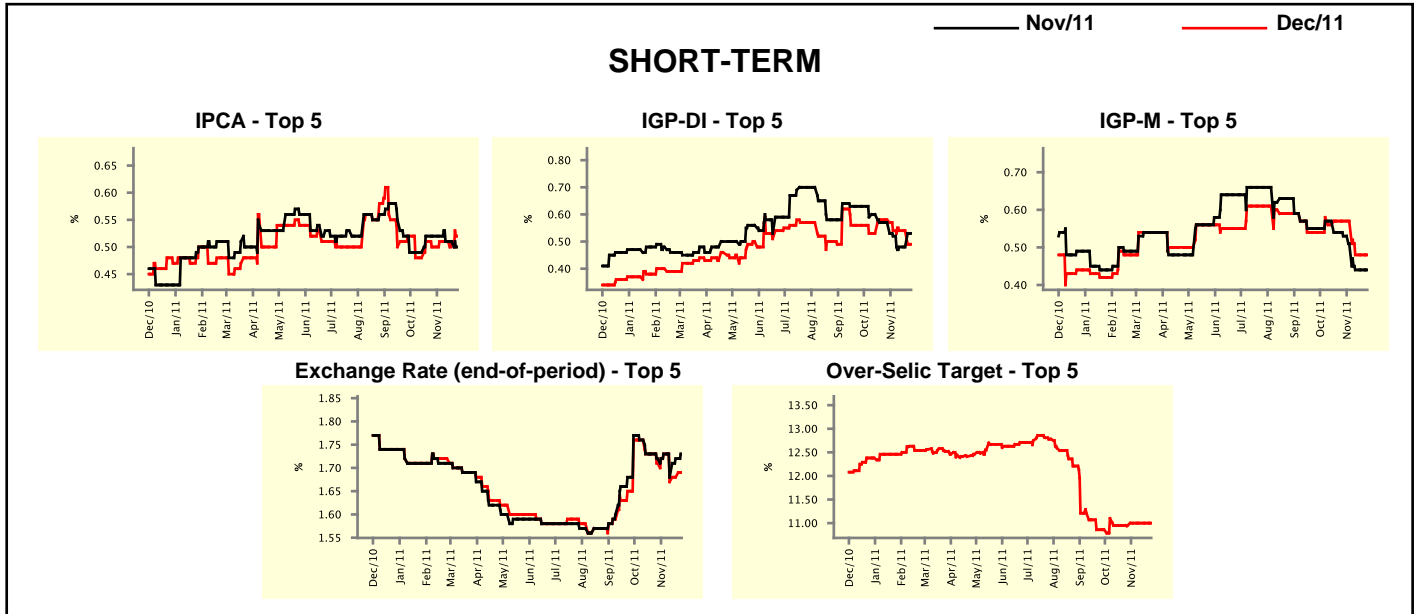


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	6.55	6.50	6.51	▲ (2)	5.72	5.64	5.50	▼ (1)	
IGP-DI (%)	5.88	5.82	5.80	▼ (1)	5.01	5.34	5.24	▼ (1)	
IGP-M (%)	5.88	5.67	5.67	= (2)	5.56	5.80	5.80	= (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.68	1.68	= (1)	1.68	1.65	1.65	= (2)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	= (12)	10.50	10.50	10.00	▼ (1)	
Medium Term									
IPCA (%)	6.49	6.47	6.49	▲ (1)	5.63	5.43	5.46	▲ (1)	
IGP-DI (%)	5.53	5.86	5.79	▼ (1)	5.74	5.52	5.48	▼ (1)	
IGP-M (%)	5.76	5.73	5.73	= (2)	5.36	5.43	5.43	= (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.78	1.80	▲ (1)	1.82	1.90	1.90	= (2)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	= (11)	10.50	9.75	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	0.51	0.50	▼ (1)	0.50	0.51	0.52	▲ (1)	
IGP-DI (%)	0.57	0.48	0.53	▲ (1)	0.58	0.54	0.49	▼ (1)	
IGP-M (%)	0.53	0.44	0.44	≡ (2)	0.57	0.48	0.48	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.72	1.73	▲ (2)	1.71	1.68	1.69	▲ (2)	
Over-Selic Target (%p.a.)	-	-	-		10.95	11.00	11.00	≡ (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									
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 (%)	6.52	6.50	6.51	▲ (1)	5.75	5.59	5.53	▼ (1)	
IGP-DI (%)	5.85	5.79	5.79	≡ (2)	5.57	5.42	5.38	▼ (1)	
IGP-M (%)	5.85	5.66	5.66	≡ (2)	5.72	5.69	5.69	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.71	1.68	1.69	▲ (2)	1.68	1.68	1.68	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	10.95	11.00	11.00	≡ (3)	10.80	10.39	10.00	▼ (1)	
Medium Term									
IPCA (%)	6.50	6.47	6.48	▲ (1)	5.55	5.39	5.35	▼ (1)	
IGP-DI (%)	5.70	5.82	5.81	▼ (1)	6.05	5.71	5.61	▼ (1)	
IGP-M (%)	5.72	5.70	5.70	≡ (3)	5.36	5.45	5.45	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.76	1.77	▲ (1)	1.80	1.83	1.83	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.00	10.88	11.00	▲ (1)	10.75	9.63	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)