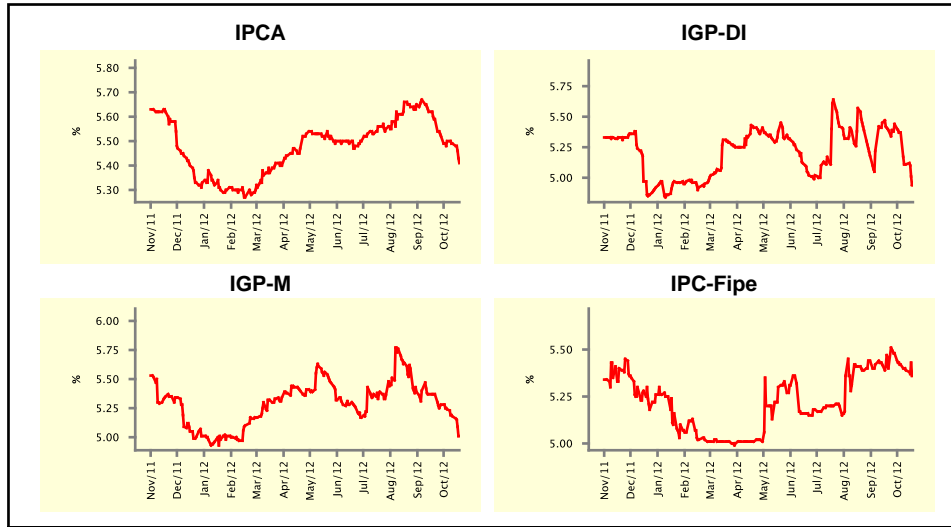


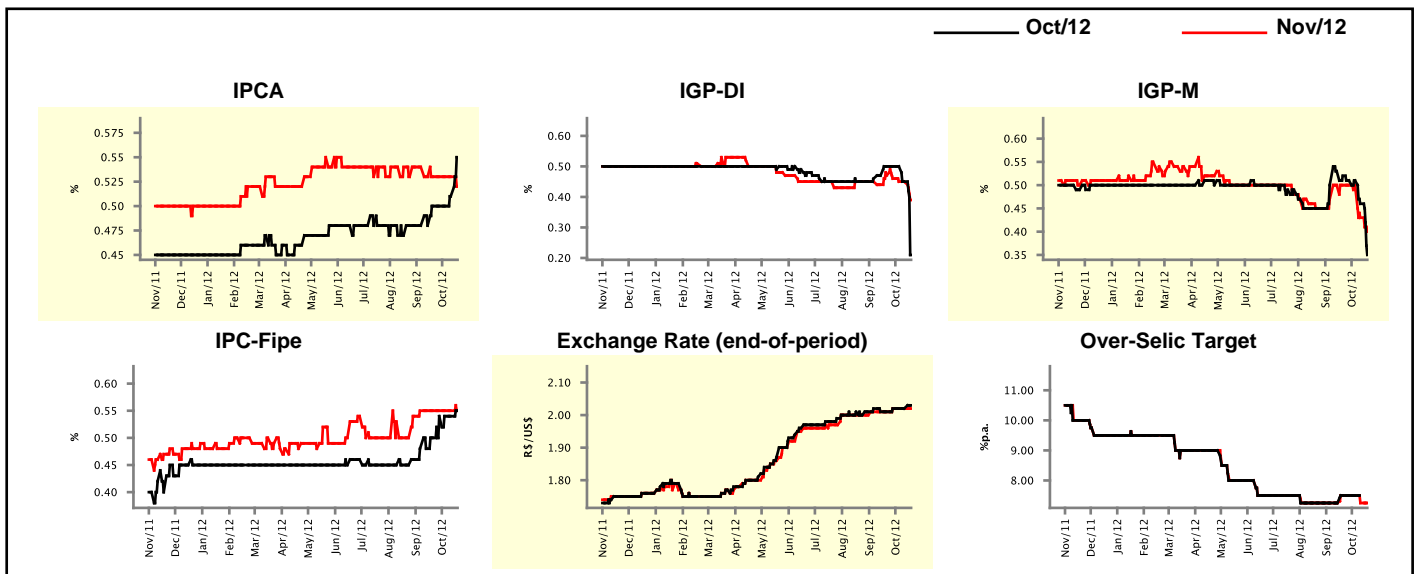
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.59	5.49	5.41	▼ (6)
IGP-DI (%)	5.39	5.11	4.96	▼ (3)
IGP-M (%)	5.37	5.18	5.01	▼ (4)
IPC-Fipe (%)	5.40	5.39	5.36	▼ (3)

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



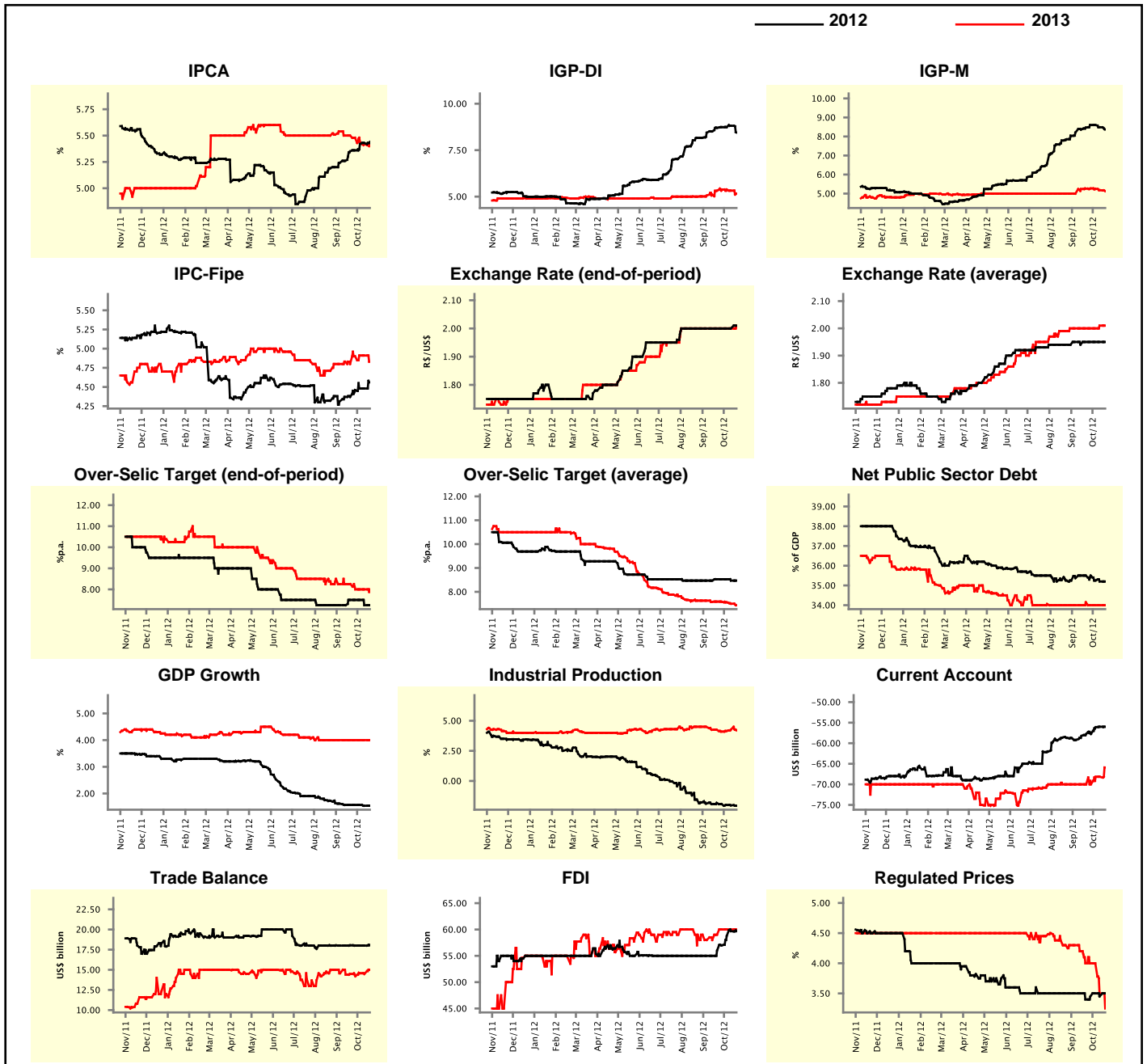
Market Expectations								
Median - Aggregate	Oct/12				Nov/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.51	0.55	▲ (2)	0.53	0.53	0.52	▼ (1)
IGP-DI (%)	0.50	0.45	0.21	▼ (2)	0.47	0.45	0.39	▼ (1)
IGP-M (%)	0.52	0.46	0.35	▼ (2)	0.50	0.43	0.40	▼ (2)
IPC-Fipe (%)	0.50	0.54	0.55	▲ (1)	0.55	0.55	0.55	▬ (6)
Exchange Rate - end-of-period (R\$/US\$)	2.01	2.02	2.03	▲ (1)	2.01	2.02	2.02	▬ (3)
Over-Selic Target (%p.a.)	7.50	-	-	▲ (1)	7.50	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)



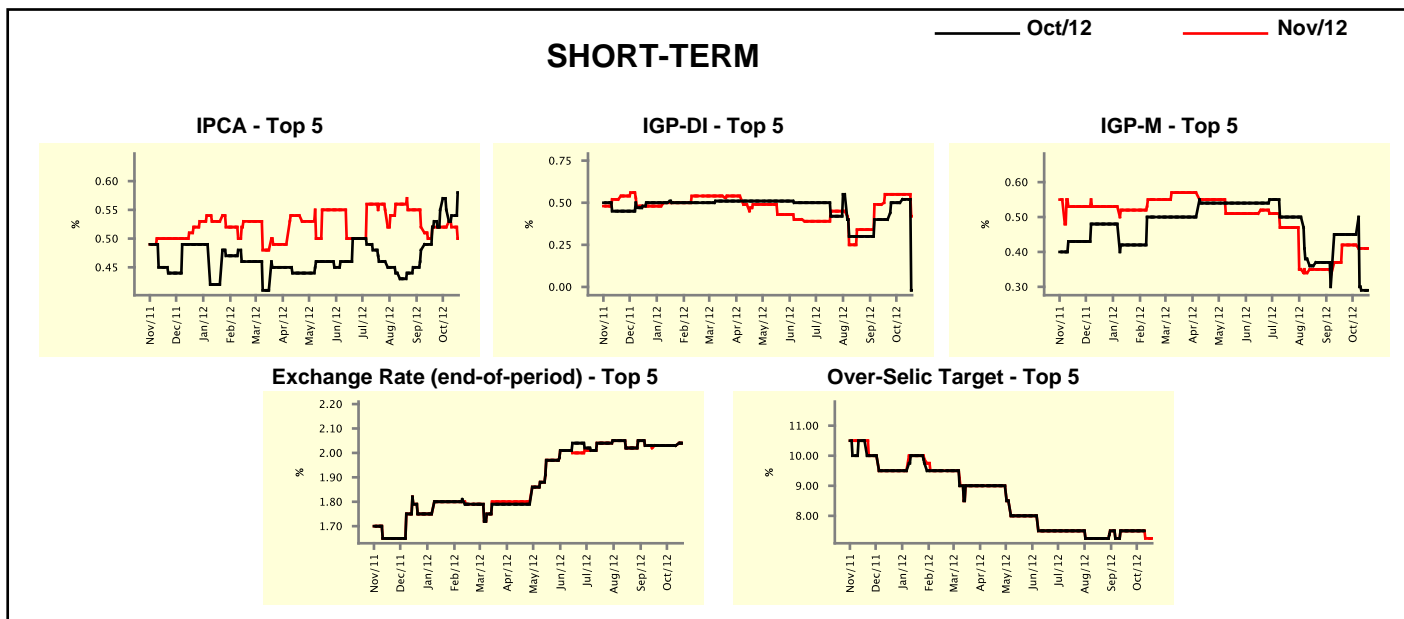
Median - Aggregate	Market Expectations							
	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.35	5.43	5.44	▲ (15)	5.50	5.42	5.42	▬ (1)
IGP-DI (%)	8.70	8.81	8.45	▼ (1)	5.32	5.32	5.16	▼ (2)
IGP-M (%)	8.47	8.49	8.37	▼ (2)	5.26	5.18	5.13	▼ (3)
IPC-Fipe (%)	4.37	4.48	4.56	▲ (1)	4.80	4.91	4.83	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.01	▲ (1)	2.00	2.00	2.01	▲ (1)
Exchange Rate - average (R\$/US\$)	1.95	1.95	1.95	▬ (4)	2.00	2.01	2.01	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	7.50	7.25	7.25	▬ (1)	8.25	8.00	8.00	▬ (3)
Over-Selic Target - average (%p.a.)	8.53	8.47	8.47	▬ (1)	7.59	7.50	7.44	▼ (4)
Net Public Sector Debt (% of GDP)	35.50	35.20	35.20	▬ (1)	34.15	34.00	34.00	▬ (3)
GDP Growth (% growth)	1.57	1.54	1.54	▬ (1)	4.00	4.00	4.00	▬ (11)
Industrial Production (% growth)	-1.82	-2.03	-2.06	▼ (4)	4.25	4.25	4.20	▼ (1)
Current Account (US\$ billion)	-57.75	-56.00	-56.00	▬ (1)	-70.00	-68.16	-65.90	▲ (1)
Trade Balance (US\$ billion)	18.04	18.00	18.09	▲ (1)	14.48	14.48	15.00	▲ (1)
Foreign Direct Investment (US\$ billion)	56.00	59.68	59.68	▬ (1)	59.02	60.00	60.00	▬ (3)
Regulated Prices (%)	3.40	3.45	3.50	▲ (1)	4.00	3.50	3.25	▼ (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	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 (%)	0.53	0.54	0.58	▲ (1)	0.52	0.52	0.50	▼ (1)	
IGP-DI (%)	0.40	0.52	-0.02	▼ (1)	0.55	0.55	0.42	▼ (1)	
IGP-M (%)	0.45	0.29	0.29	▬ (1)	0.42	0.41	0.41	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.03	2.04	▲ (1)	2.03	2.03	2.04	▲ (1)	
Over-Selic Target (%p.a.)	7.50	-	-		7.50	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)

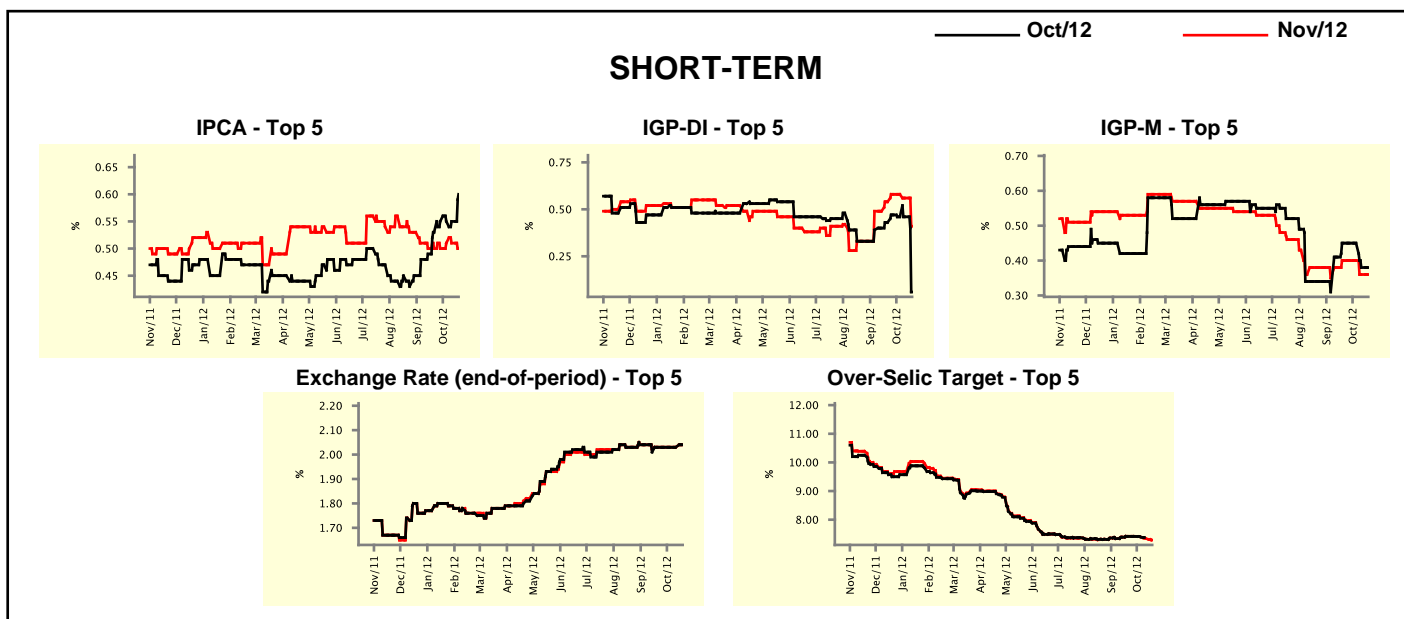


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.40	5.43	5.44	▲ (5)	5.50	5.39	5.40	▲ (2)	
IGP-DI (%)	8.59	8.89	8.43	▼ (2)	6.11	5.54	5.54	▬ (1)	
IGP-M (%)	8.34	8.35	8.35	▬ (1)	4.51	4.60	4.60	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.03	2.04	▲ (1)	2.10	2.10	2.10	▬ (6)	
Over-Selic Target - end-of-period (%p.a.)	7.50	7.25	7.25	▬ (1)	8.13	7.75	7.50	▼ (2)	
Medium Term									
IPCA (%)	5.24	5.49	5.55	▲ (4)	5.20	5.27	5.42	▲ (2)	
IGP-DI (%)	8.99	9.08	8.52	▼ (1)	5.84	6.67	6.67	▬ (1)	
IGP-M (%)	8.74	8.84	8.84	▬ (1)	5.58	5.56	5.55	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.03	2.04	▲ (1)	2.10	2.10	2.10	▬ (8)	
Over-Selic Target - end-of-period (%p.a.)	7.13	7.25	7.25	▬ (3)	8.50	7.25	7.25	▬ (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 - 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 (%)	0.53	0.55	0.60	▲ (1)	0.50	0.51	0.50	▼ (1)	
IGP-DI (%)	0.43	0.46	0.06	▼ (1)	0.54	0.56	0.41	▼ (2)	
IGP-M (%)	0.45	0.38	0.38	≡ (1)	0.40	0.36	0.36	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.03	2.04	▲ (1)	2.03	2.03	2.04	▲ (1)	
Over-Selic Target (%p.a.)	7.42	-	-	-	7.42	7.35	7.29	▼ (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	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 (%)	5.42	5.45	5.47	▲ (3)	5.37	5.59	5.61	▲ (2)	
IGP-DI (%)	8.76	9.06	8.44	▼ (1)	5.88	5.50	5.47	▼ (2)	
IGP-M (%)	8.39	8.39	8.39	≡ (1)	4.84	4.68	4.68	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.04	2.04	≡ (6)	2.08	2.08	2.08	≡ (7)	
Over-Selic Target - end-of-period (%p.a.)	7.42	7.35	7.29	▼ (3)	8.21	7.96	7.84	▼ (4)	
Medium Term									
IPCA (%)	5.27	5.50	5.56	▲ (4)	5.22	5.29	5.32	▲ (3)	
IGP-DI (%)	8.98	9.23	8.74	▼ (1)	5.87	6.29	6.27	▼ (1)	
IGP-M (%)	9.01	8.89	8.83	▼ (2)	5.80	6.05	6.04	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.06	2.04	2.04	≡ (1)	2.11	2.08	2.08	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.19	7.30	7.25	▼ (1)	8.17	7.70	7.65	▼ (5)	

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