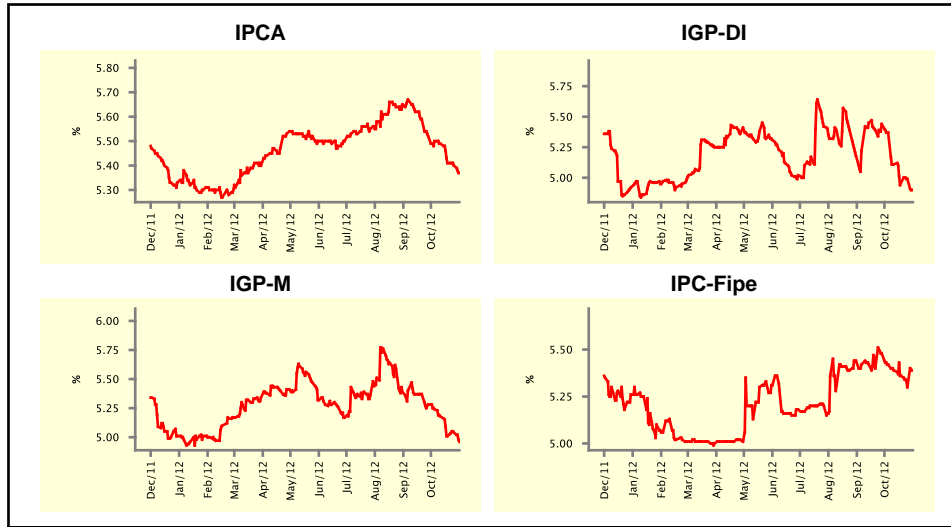


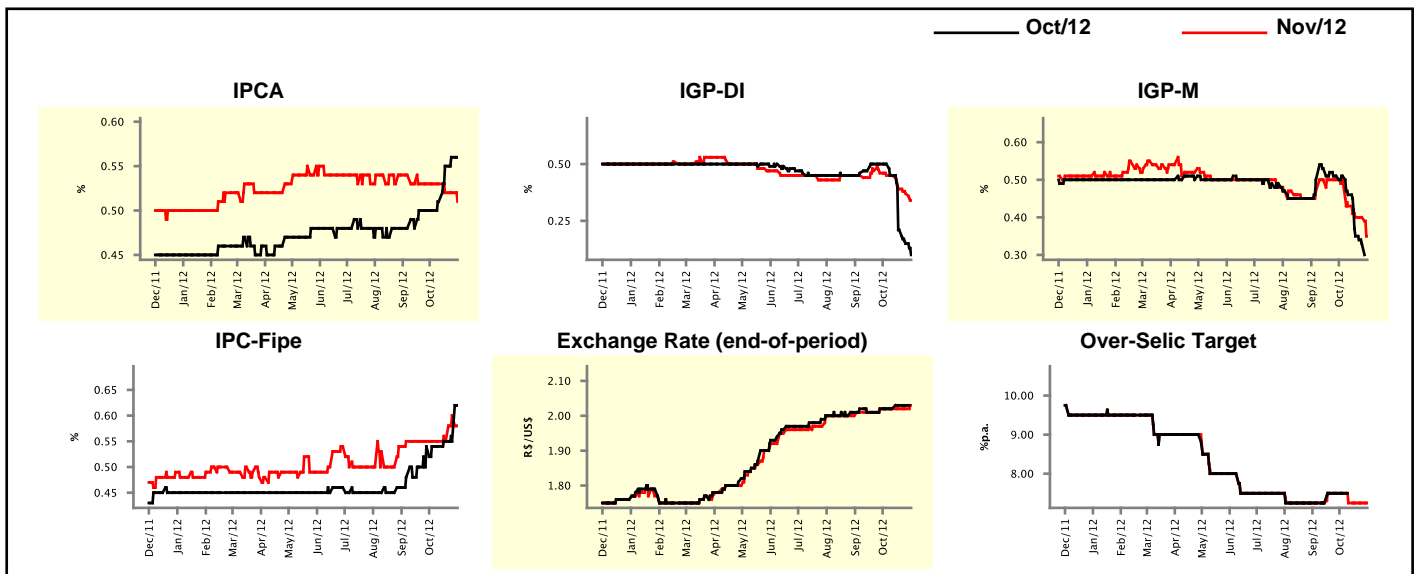
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.50	5.40	5.37	▼ (8)
IGP-DI (%)	5.37	4.99	4.90	▼ (1)
IGP-M (%)	5.24	5.04	4.96	▼ (1)
IPC-Fipe (%)	5.42	5.30	5.39	▲ (1)

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



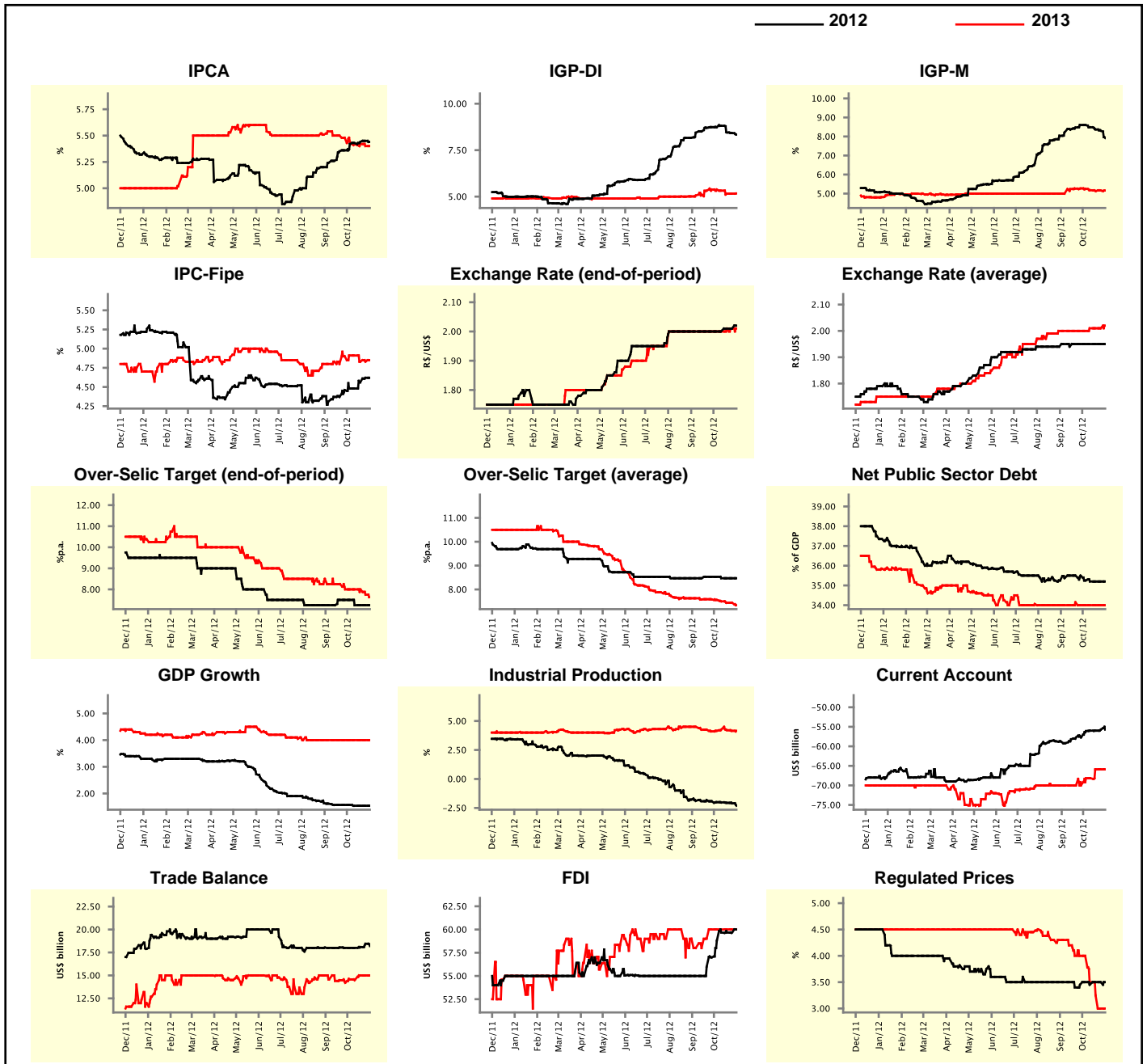
Market Expectations								
Median - Aggregate	Oct/12				Nov/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.56	0.56	▬ (1)	0.53	0.52	0.51	▼ (1)
IGP-DI (%)	0.50	0.15	0.10	▼ (4)	0.45	0.37	0.34	▼ (3)
IGP-M (%)	0.51	0.33	-	-	0.50	0.40	0.35	▼ (1)
IPC-Fipe (%)	0.54	0.55	0.62	▲ (1)	0.55	0.60	0.58	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.03	-	-	2.02	2.02	2.03	▲ (1)
Over-Selic Target (%p.a.)	7.50	-	-	-	7.50	7.25	7.25	▬ (3)

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



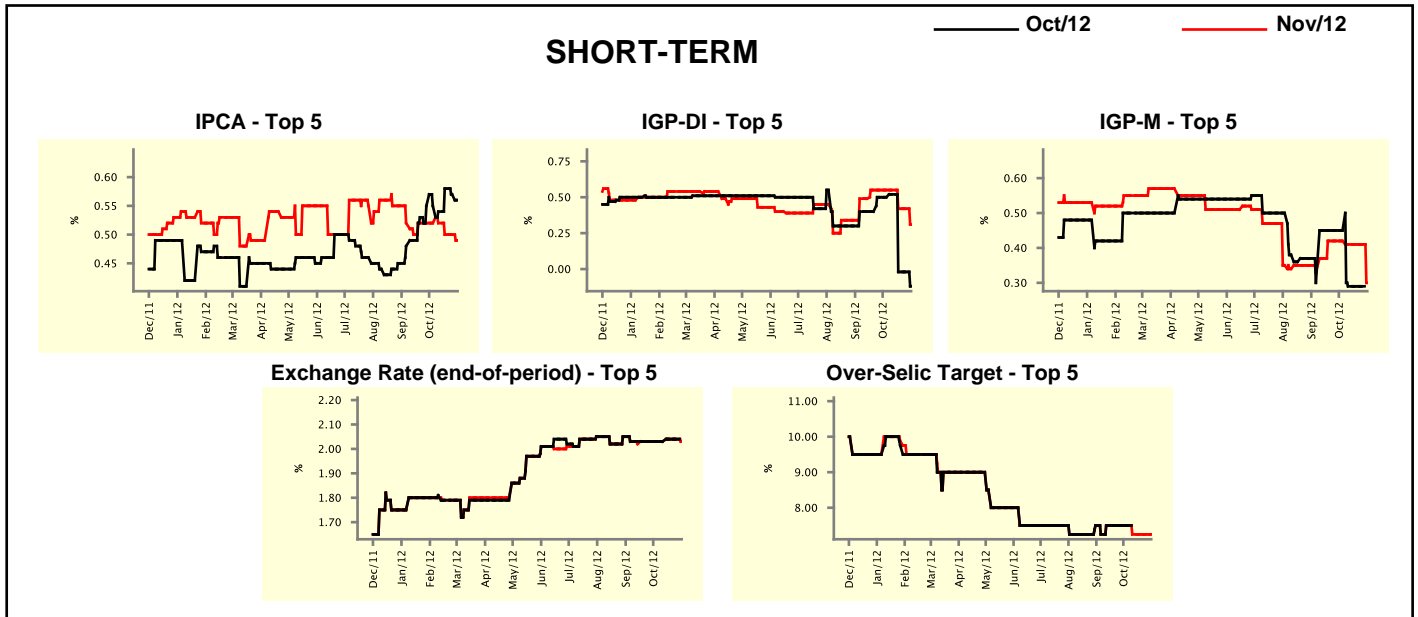
Median - Aggregate	Market Expectations							
	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.42	5.45	5.44	▼ (1)	5.44	5.40	5.40	≡ (1)
IGP-DI (%)	8.74	8.42	8.34	▼ (3)	5.38	5.16	5.17	▲ (1)
IGP-M (%)	8.60	8.30	7.92	▼ (4)	5.25	5.16	5.16	≡ (1)
IPC-Fipe (%)	4.48	4.62	4.62	≡ (1)	4.91	4.83	4.85	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.01	2.02	▲ (1)	2.00	2.01	2.01	≡ (2)
Exchange Rate - average (R\$/US\$)	1.95	1.95	1.95	≡ (6)	2.00	2.01	2.02	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	7.50	7.25	7.25	≡ (3)	8.00	7.75	7.63	▼ (2)
Over-Selic Target - average (%p.a.)	8.53	8.47	8.47	≡ (3)	7.56	7.44	7.34	▼ (1)
Net Public Sector Debt (% of GDP)	35.25	35.20	35.20	≡ (3)	34.00	34.00	34.00	≡ (5)
GDP Growth (% growth)	1.57	1.54	1.54	≡ (3)	4.00	4.00	4.00	≡ (13)
Industrial Production (% growth)	-2.00	-2.10	-2.31	▼ (6)	4.15	4.15	4.15	≡ (1)
Current Account (US\$ billion)	-56.10	-55.70	-55.73	▼ (1)	-68.16	-65.90	-65.90	≡ (2)
Trade Balance (US\$ billion)	18.00	18.45	18.20	▼ (1)	14.57	15.00	15.00	≡ (2)
Foreign Direct Investment (US\$ billion)	58.80	59.68	60.00	▲ (1)	60.00	60.00	60.00	≡ (5)
Regulated Prices (%)	3.50	3.50	3.50	≡ (2)	4.00	3.00	3.00	≡ (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									
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 (%)	0.55	0.57	0.56	▼ (2)	0.52	0.50	0.49	▼ (1)	
IGP-DI (%)	0.50	-0.02	-0.12	▼ (1)	0.55	0.42	0.31	▼ (1)	
IGP-M (%)	0.45	0.29	-		0.42	0.41	0.30	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.04	-		2.03	2.04	2.03	▼ (1)	
Over-Selic Target (%p.a.)	7.50	-	-		7.50	7.25	7.25	≡ (3)	

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

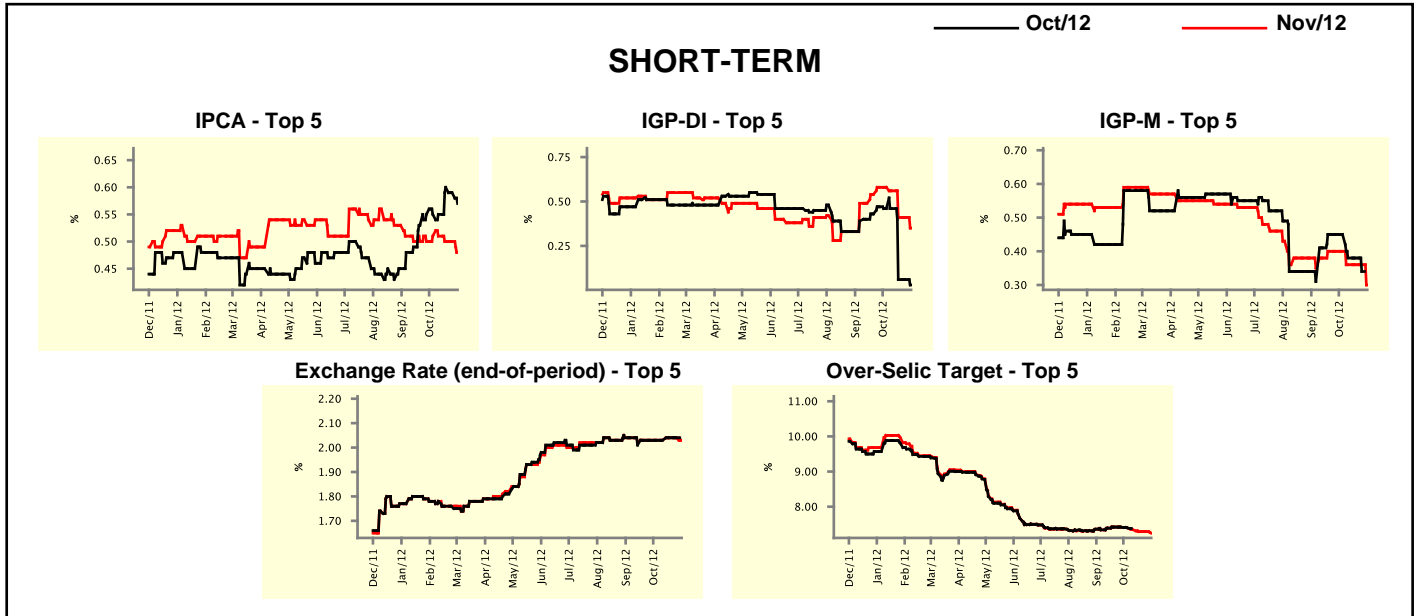


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	5.42	5.44	5.44	≡ (2)	5.36	5.40	5.40	≡ (2)	
IGP-DI (%)	8.92	8.43	8.36	▼ (1)	6.11	5.54	5.54	≡ (3)	
IGP-M (%)	8.43	8.31	8.03	▼ (2)	4.51	4.60	4.60	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.04	2.03	▼ (1)	2.10	2.10	2.10	≡ (8)	
Over-Selic Target - end-of-period (%p.a.)	7.50	7.25	7.25	≡ (3)	8.00	7.50	7.25	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	5.44	5.55	5.53	▼ (1)	4.99	5.42	5.42	≡ (2)	
IGP-DI (%)	8.99	8.52	8.52	≡ (2)	5.84	6.67	6.67	≡ (3)	
IGP-M (%)	8.76	8.84	7.85	▼ (1)	5.58	5.55	5.55	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.04	2.03	▼ (1)	2.10	2.10	2.10	≡ (10)	
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (5)	7.25	7.25	7.25	≡ (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									
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 (%)	0.55	0.59	0.57	▼ (2)	0.51	0.50	0.48	▼ (1)
IGP-DI (%)	0.46	0.06	0.03	▼ (1)	0.58	0.41	0.35	▼ (1)	
IGP-M (%)	0.45	0.34	-		0.40	0.36	0.30	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.04	-		2.03	2.04	2.03	▼ (1)	
Over-Selic Target (%p.a.)	7.40	-	-		7.40	7.29	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									
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 (%)	5.42	5.47	5.44	▼ (1)	5.47	5.61	5.61	≡ (2)	
IGP-DI (%)	8.91	8.44	8.33	▼ (1)	5.88	5.47	5.47	≡ (2)	
IGP-M (%)	8.45	8.35	7.91	▼ (2)	4.84	4.68	4.68	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.04	2.04	≡ (8)	2.08	2.08	2.10	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.40	7.29	7.25	▼ (1)	8.07	7.84	7.78	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	5.40	5.56	5.54	▼ (1)	5.15	5.32	5.32	≡ (2)	
IGP-DI (%)	8.98	8.74	8.74	≡ (2)	5.87	6.27	6.27	≡ (2)	
IGP-M (%)	9.05	8.83	8.05	▼ (1)	5.80	6.04	6.04	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.06	2.04	2.04	≡ (3)	2.11	2.08	2.10	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.30	7.25	7.25	≡ (2)	7.90	7.65	7.65	≡ (2)	

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