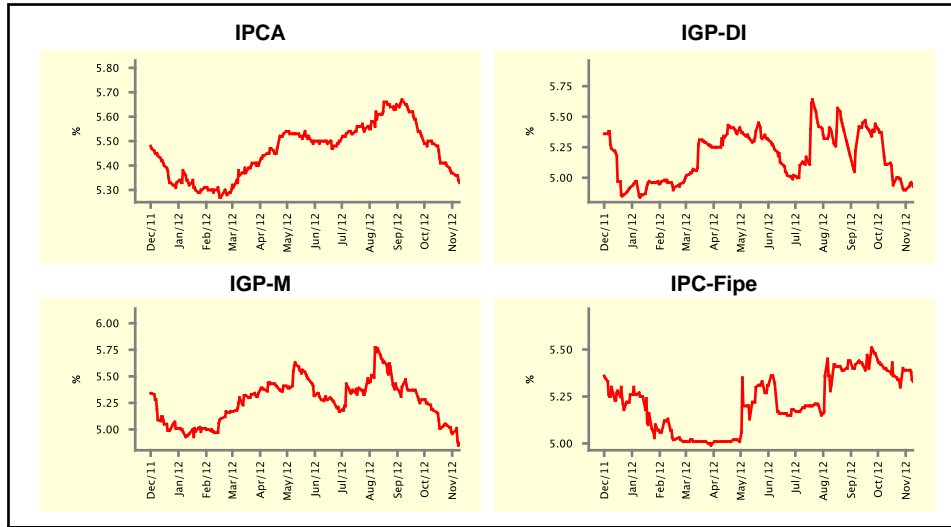


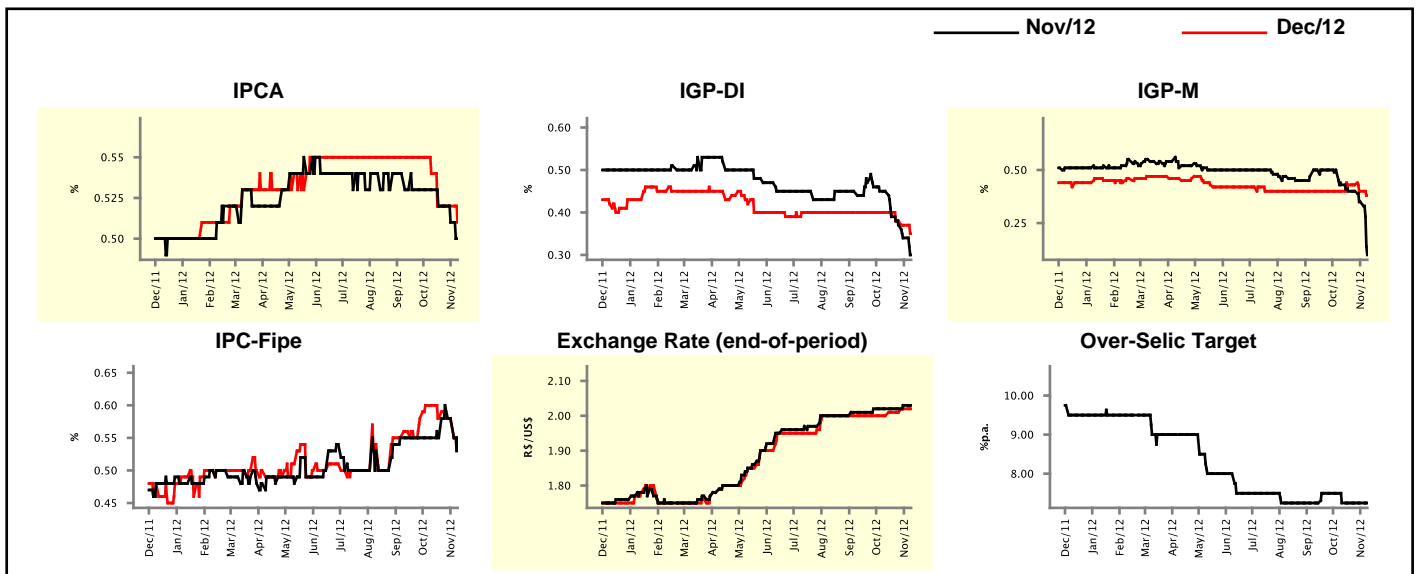
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.49	5.37	5.33	▼ (9)
IGP-DI (%)	5.11	4.90	4.93	▲ (1)
IGP-M (%)	5.18	4.96	4.87	▼ (2)
IPC-Fipe (%)	5.39	5.39	5.33	▼ (1)

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



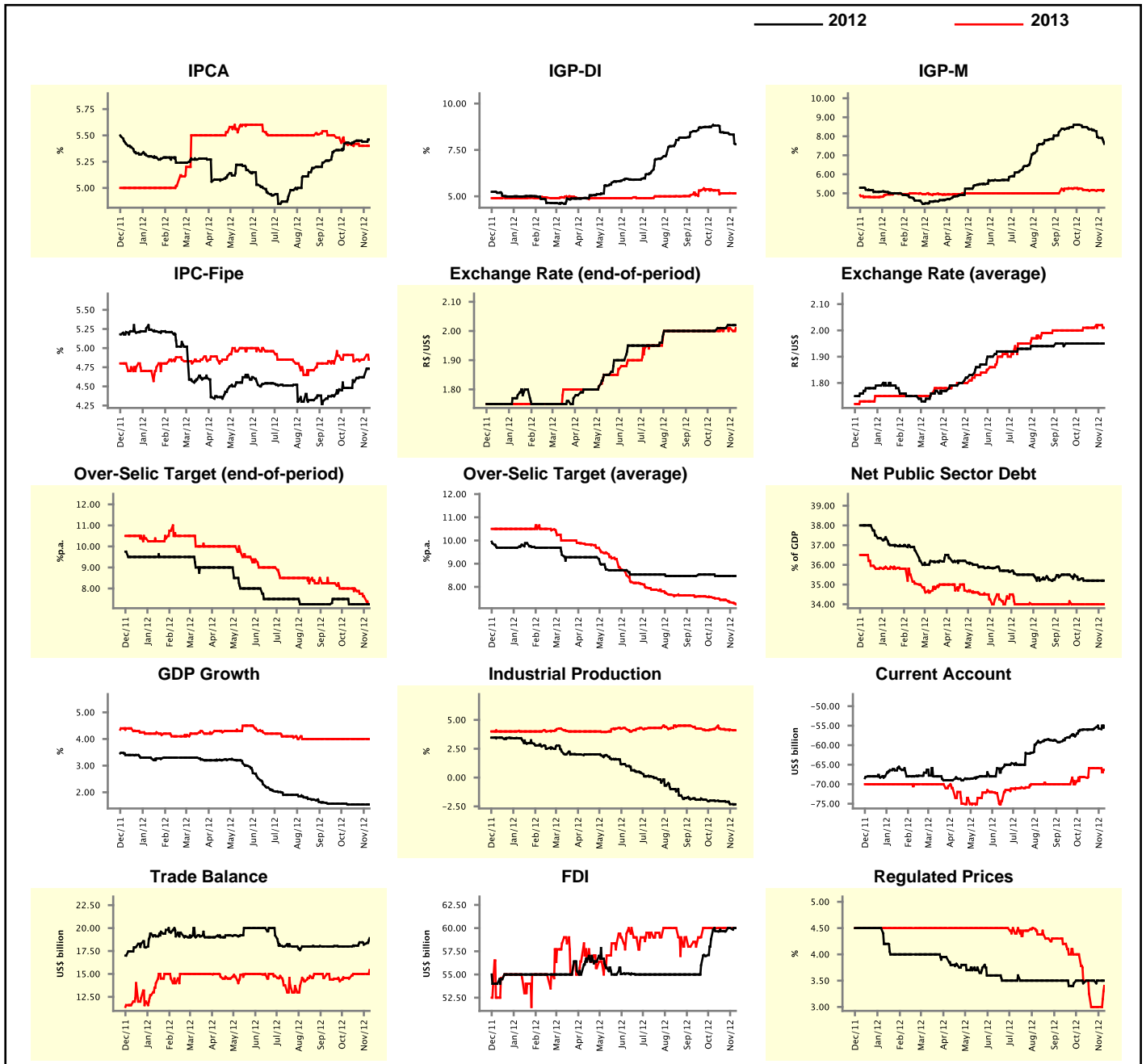
Market Expectations								
Median - Aggregate	Nov/12				Dec/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.53	0.51	0.50	▼ (2)	0.54	0.52	0.51	▼ (1)
IGP-DI (%)	0.45	0.34	0.30	▼ (4)	0.40	0.37	0.35	▼ (3)
IGP-M (%)	0.43	0.35	0.10	▼ (2)	0.40	0.40	0.38	▼ (2)
IPC-Fipe (%)	0.55	0.58	0.55	▼ (2)	0.60	0.58	0.55	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.03	2.03	▬ (1)	2.00	2.02	2.02	▬ (1)
Over-Selic Target (%p.a.)	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)



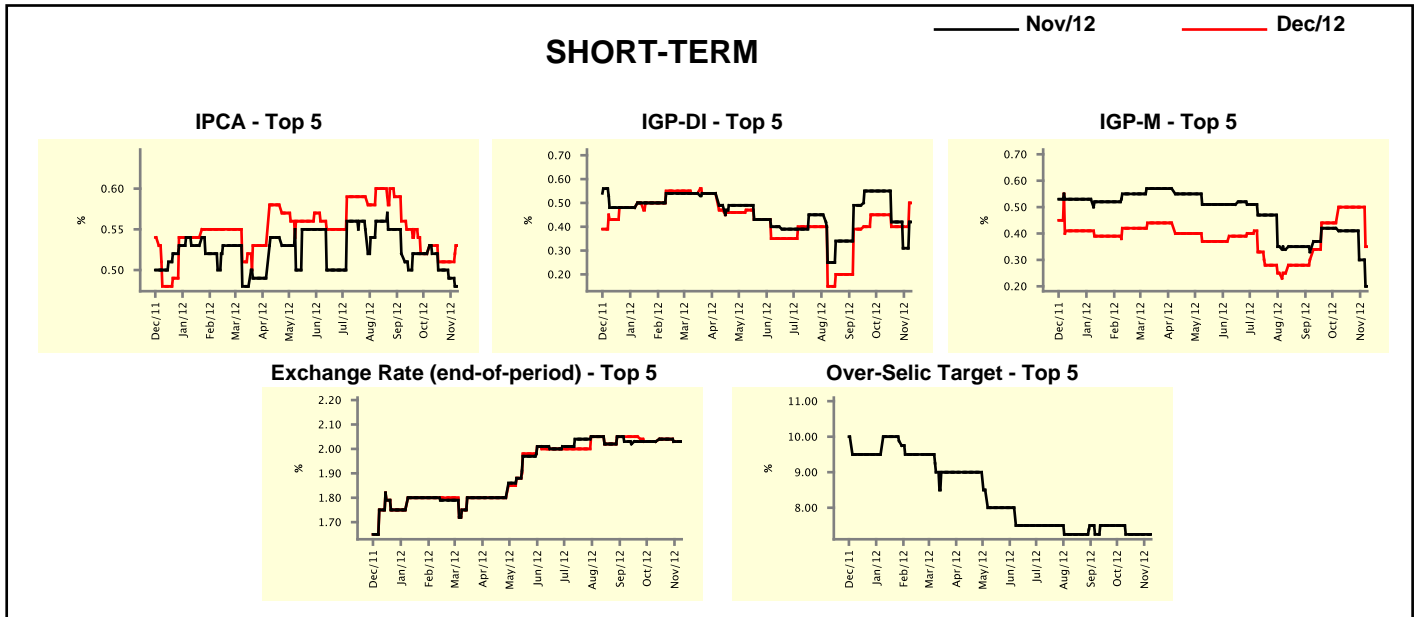
Median - Aggregate	Market Expectations							
	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.43	5.44	5.46	▲ (1)	5.42	5.40	5.40	▬ (2)
IGP-DI (%)	8.81	8.34	7.81	▼ (4)	5.32	5.17	5.16	▼ (1)
IGP-M (%)	8.49	7.92	7.60	▼ (5)	5.18	5.16	5.17	▲ (1)
IPC-Fipe (%)	4.48	4.62	4.73	▲ (1)	4.91	4.85	4.85	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.02	2.02	▬ (1)	2.00	2.01	2.01	▬ (3)
Exchange Rate - average (R\$/US\$)	1.95	1.95	1.95	▬ (7)	2.01	2.02	2.01	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	▬ (4)	8.00	7.63	7.25	▼ (3)
Over-Selic Target - average (%p.a.)	8.47	8.47	8.47	▬ (4)	7.50	7.34	7.25	▼ (2)
Net Public Sector Debt (% of GDP)	35.20	35.20	35.20	▬ (4)	34.00	34.00	34.00	▬ (6)
GDP Growth (% growth)	1.54	1.54	1.54	▬ (4)	4.00	4.00	4.00	▬ (14)
Industrial Production (% growth)	-2.03	-2.31	-2.32	▼ (7)	4.25	4.15	4.10	▼ (1)
Current Account (US\$ billion)	-56.00	-55.73	-55.00	▲ (1)	-68.16	-65.90	-66.32	▼ (1)
Trade Balance (US\$ billion)	18.00	18.20	18.90	▲ (1)	14.48	15.00	15.43	▲ (1)
Foreign Direct Investment (US\$ billion)	59.68	60.00	60.00	▬ (1)	60.00	60.00	60.00	▬ (6)
Regulated Prices (%)	3.45	3.50	3.50	▬ (3)	3.50	3.00	3.40	▲ (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/12				Dec/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.52	0.49	0.48	▼ (2)	0.53	0.51	0.53	▲ (1)
IGP-DI (%)	0.55	0.31	0.42	▲ (1)	0.45	0.40	0.50	▲ (1)
IGP-M (%)	0.41	0.30	0.20	▼ (2)	0.50	0.50	0.35	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.03	2.03	≡ (1)	2.03	2.03	2.03	≡ (1)
Over-Selic Target (%p.a.)	7.25	7.25	7.25	≡ (4)	-	-	-	≡ (1)

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

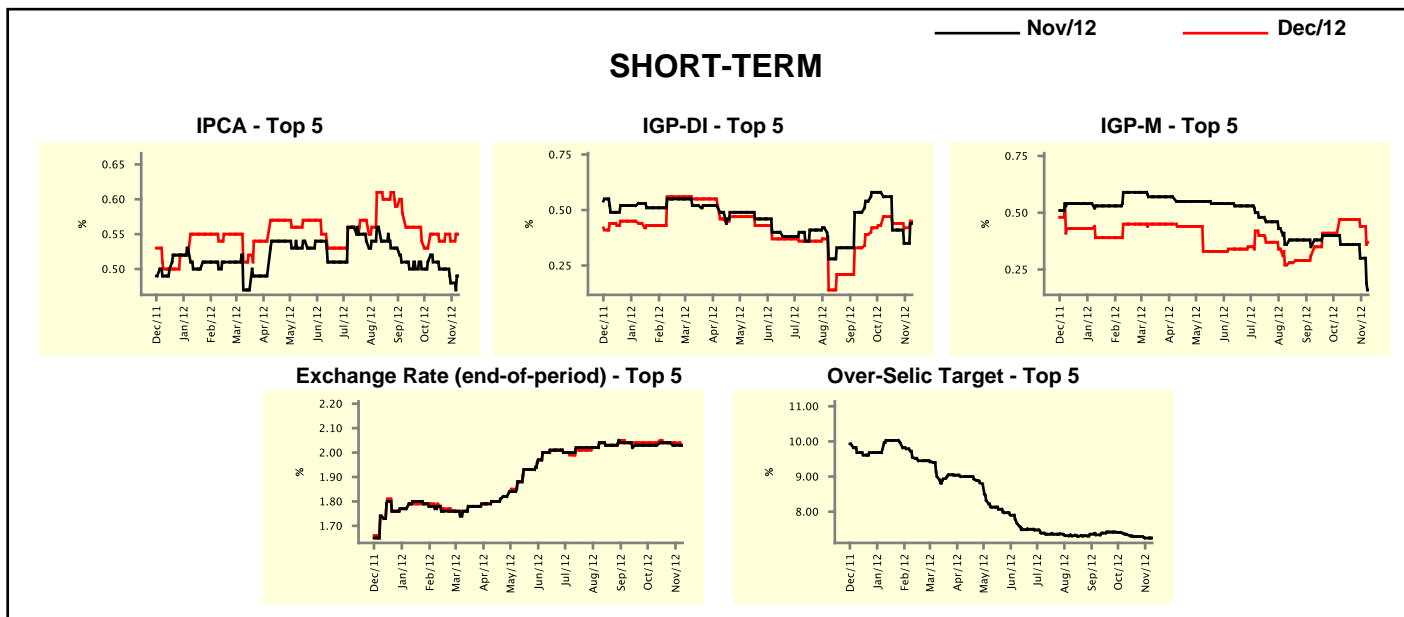


Market Expectations								
Median - Top 5	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	5.43	5.44	5.45	▲ (1)	5.39	5.40	5.25	▼ (1)
IGP-DI (%)	8.89	8.36	8.07	▼ (2)	5.54	5.54	5.50	▼ (1)
IGP-M (%)	8.35	8.03	7.71	▼ (3)	4.60	4.60	4.59	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.03	2.03	≡ (1)	2.10	2.10	2.07	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (4)	7.75	7.25	7.25	≡ (1)
<b>Medium Term</b>								
IPCA (%)	5.49	5.53	5.45	▼ (2)	5.27	5.42	5.56	▲ (1)
IGP-DI (%)	9.08	8.52	7.69	▼ (1)	6.67	6.67	4.75	▼ (1)
IGP-M (%)	8.84	7.85	7.51	▼ (2)	5.56	5.55	4.70	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.03	2.03	≡ (1)	2.10	2.10	2.10	≡ (11)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (6)	7.25	7.25	7.25	≡ (5)

\* 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/12				Dec/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.51	0.48	0.49	▲ (1)	0.55	0.54	0.55	▲ (1)	
IGP-DI (%)	0.56	0.35	0.44	▲ (1)	0.47	0.42	0.45	▲ (1)	
IGP-M (%)	0.36	0.30	0.16	▼ (2)	0.47	0.44	0.37	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.03	2.03	= (1)	2.04	2.04	2.03	▼ (1)	
Over-Selic Target (%p.a.)	7.35	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									
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 (%)	5.45	5.44	5.47	▲ (1)	5.59	5.61	5.22	▼ (1)	
IGP-DI (%)	9.06	8.33	8.08	▼ (2)	5.50	5.47	5.28	▼ (1)	
IGP-M (%)	8.39	7.91	7.68	▼ (3)	4.68	4.68	4.63	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.04	2.03	▼ (1)	2.08	2.10	2.06	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.35	7.25	7.25	= (1)	7.96	7.78	7.30	▼ (2)	
<b>Medium Term</b>									
IPCA (%)	5.50	5.54	5.47	▼ (2)	5.29	5.32	5.49	▲ (1)	
IGP-DI (%)	9.23	8.74	7.68	▼ (1)	6.29	6.27	4.82	▼ (1)	
IGP-M (%)	8.89	8.05	7.55	▼ (2)	6.05	6.04	4.81	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.04	2.03	▼ (1)	2.08	2.10	2.09	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.30	7.25	7.25	= (3)	7.70	7.65	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)