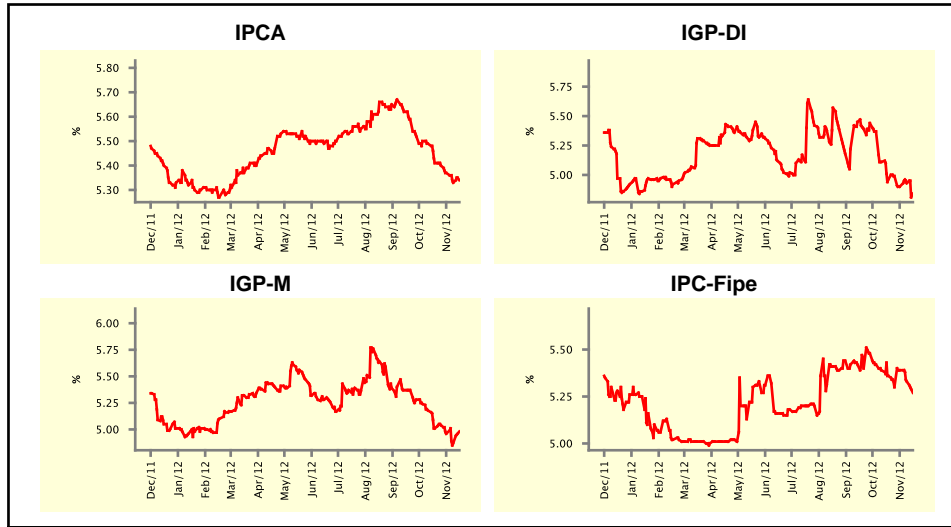


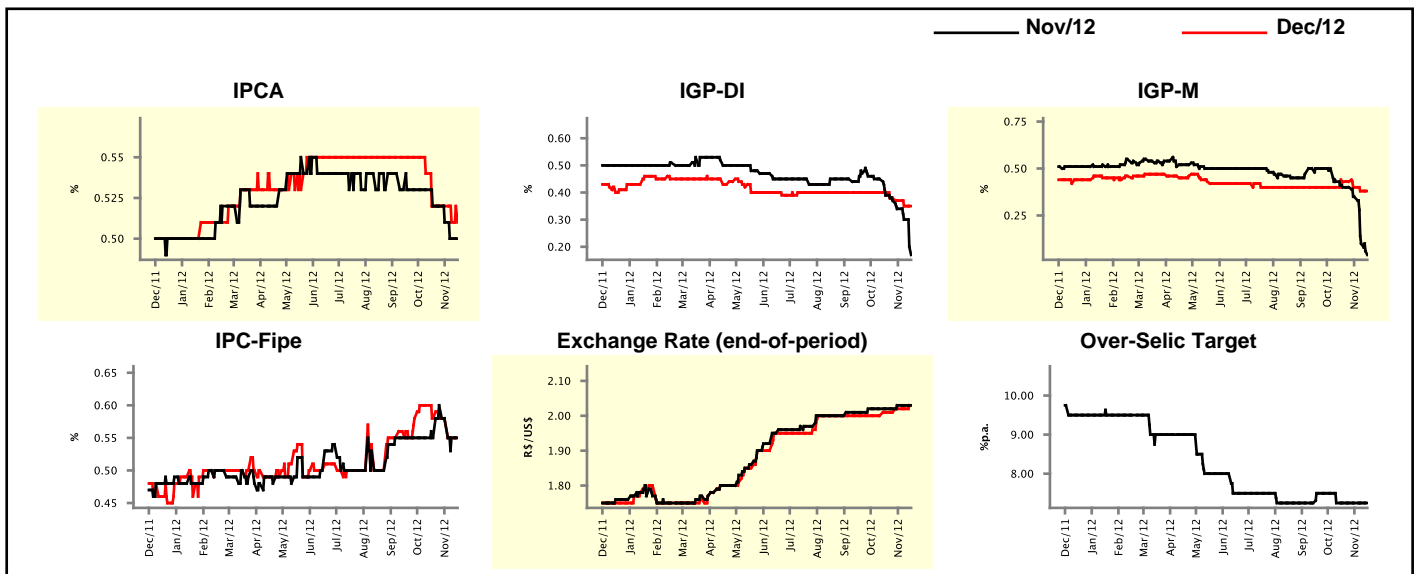
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.41	5.33	5.34	▲ (1)
IGP-DI (%)	4.96	4.93	4.84	▼ (1)
IGP-M (%)	5.01	4.87	4.98	▲ (1)
IPC-Fipe (%)	5.36	5.33	5.27	▼ (2)

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



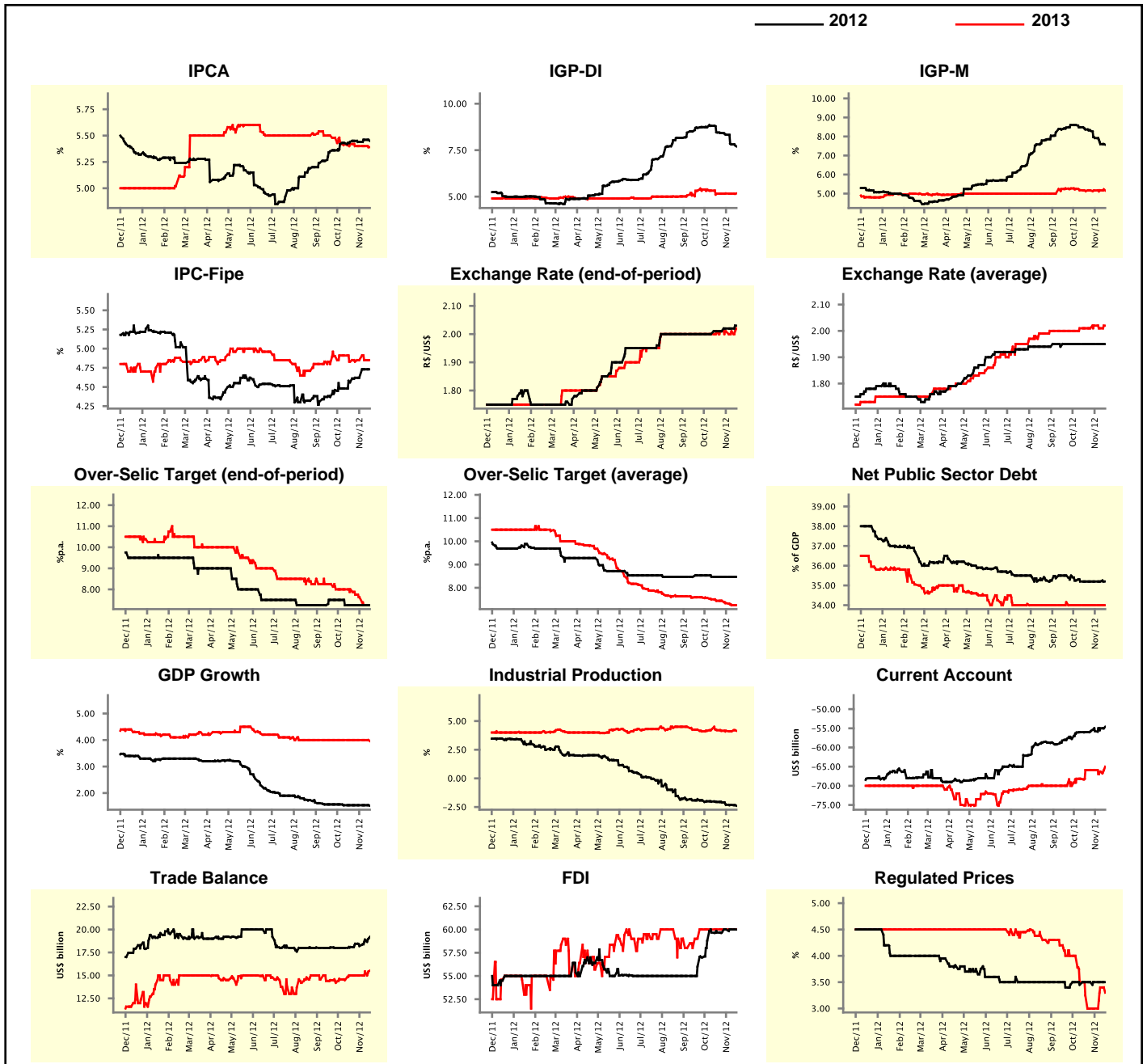
Market Expectations									
Median - Aggregate	Nov/12				Dec/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.52	0.50	0.50	≡ (1)	0.52	0.51	0.51	≡ (1)	
IGP-DI (%)	0.39	0.30	0.17	▼ (5)	0.40	0.35	0.35	≡ (1)	
IGP-M (%)	0.40	0.10	0.04	▼ (3)	0.43	0.38	0.38	≡ (1)	
IPC-Fipe (%)	0.55	0.55	0.55	≡ (1)	0.58	0.55	0.55	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.03	2.03	≡ (2)	2.01	2.02	2.03	▲ (1)	
Over-Selic Target (%p.a.)	7.25	7.25	7.25	≡ (5)	-	-	-	▲ (1)	

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



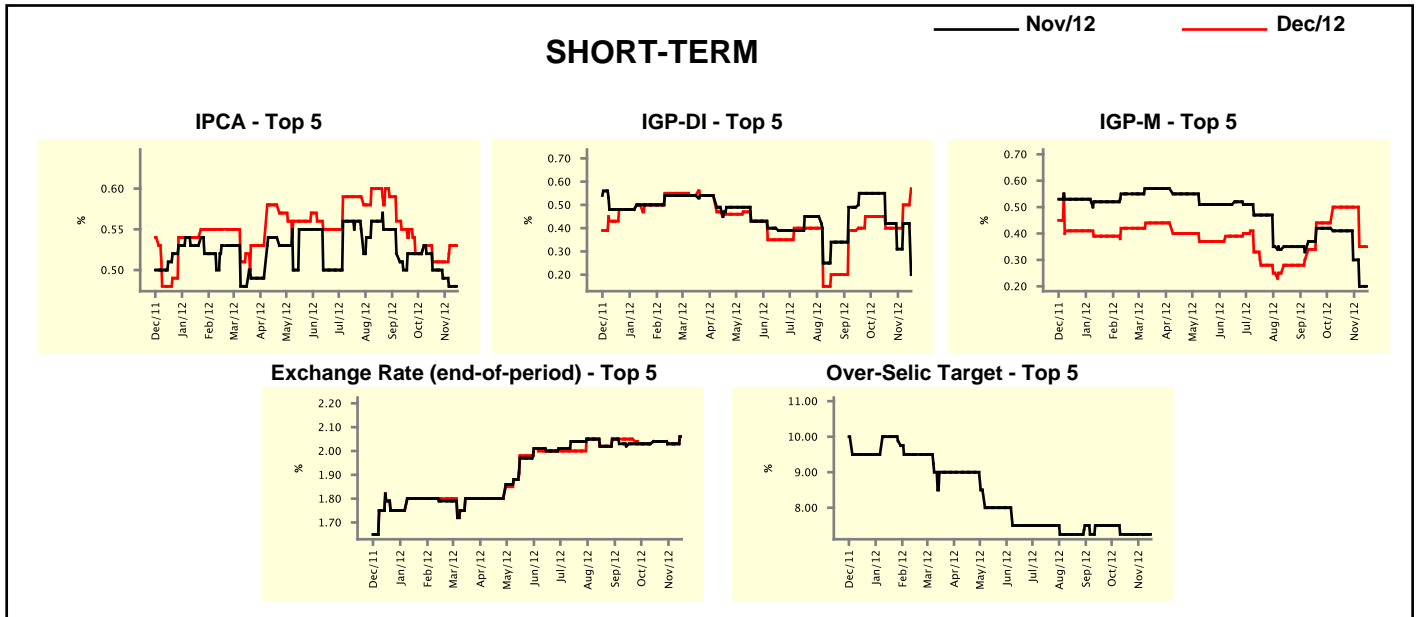
Median - Aggregate	Market Expectations							
	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.44	5.46	5.45	▼ (1)	5.42	5.40	5.39	▼ (1)
IGP-DI (%)	8.45	7.81	7.70	▼ (5)	5.16	5.16	5.17	▲ (1)
IGP-M (%)	8.37	7.60	7.57	▼ (6)	5.13	5.17	5.16	▼ (1)
IPC-Fipe (%)	4.56	4.73	4.73	≡ (1)	4.83	4.85	4.85	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.01	2.02	2.03	▲ (1)	2.01	2.01	2.02	▲ (1)
Exchange Rate - average (R\$/US\$)	1.95	1.95	1.95	≡ (8)	2.01	2.01	2.02	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (5)	8.00	7.25	7.25	≡ (1)
Over-Selic Target - average (%p.a.)	8.47	8.47	8.47	≡ (5)	7.44	7.25	7.25	≡ (1)
Net Public Sector Debt (% of GDP)	35.20	35.20	35.20	≡ (5)	34.00	34.00	34.00	≡ (7)
GDP Growth (% growth)	1.54	1.54	1.52	▼ (1)	4.00	4.00	3.96	▼ (1)
Industrial Production (% growth)	-2.06	-2.32	-2.39	▼ (8)	4.20	4.10	4.15	▲ (1)
Current Account (US\$ billion)	-56.00	-55.00	-54.60	▲ (2)	-65.90	-66.32	-65.00	▲ (1)
Trade Balance (US\$ billion)	18.09	18.90	19.20	▲ (2)	15.00	15.43	15.52	▲ (2)
Foreign Direct Investment (US\$ billion)	59.68	60.00	60.00	≡ (2)	60.00	60.00	60.00	≡ (7)
Regulated Prices (%)	3.50	3.50	3.50	≡ (4)	3.25	3.40	3.30	▼ (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 (%)	0.50	0.48	0.48	≡ (1)	0.51	0.53	0.53	≡ (1)	
IGP-DI (%)	0.42	0.42	0.20	▼ (1)	0.40	0.50	0.57	▲ (2)	
IGP-M (%)	0.41	0.20	0.20	≡ (1)	0.50	0.35	0.35	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.03	2.06	▲ (1)	2.04	2.03	2.06	▲ (1)	
Over-Selic Target (%p.a.)	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)

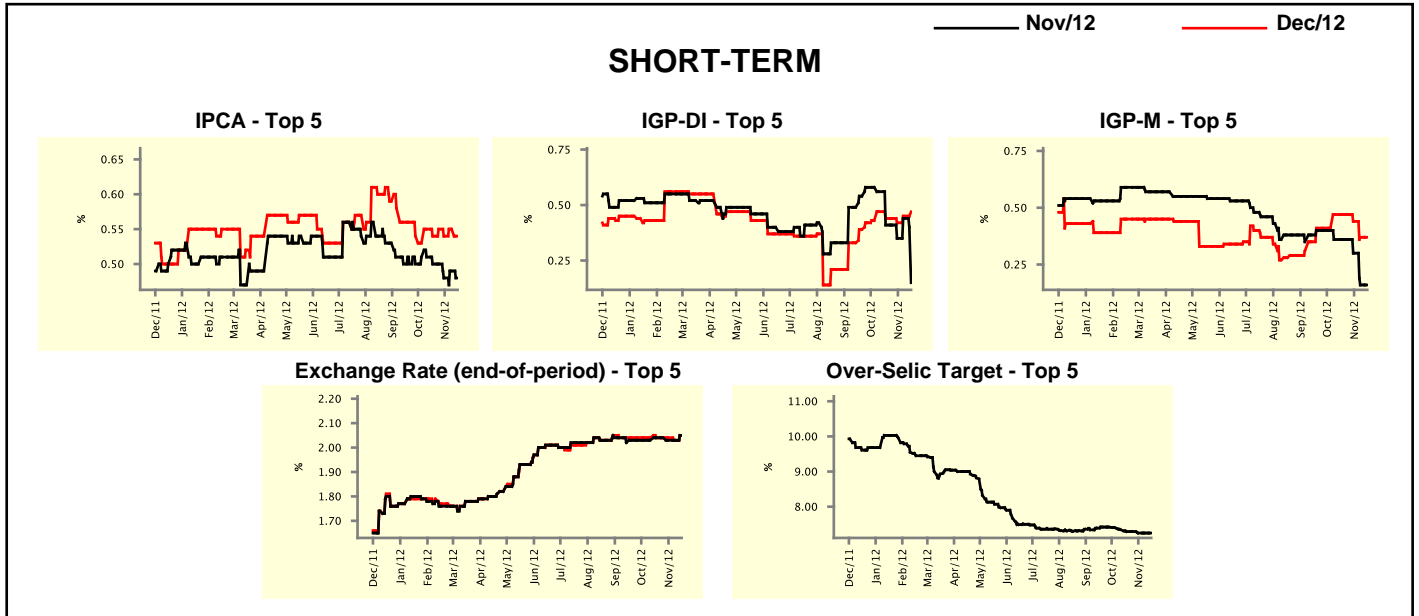


Market Expectations								
Median - Top 5	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.44	5.45	5.45	≡ (1)	5.40	5.25	5.28	▲ (1)
IGP-DI (%)	8.43	8.07	7.72	▼ (3)	5.54	5.50	5.50	≡ (1)
IGP-M (%)	8.35	7.71	7.71	≡ (1)	4.60	4.59	4.59	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.03	2.06	▲ (1)	2.10	2.07	2.08	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (5)	7.50	7.25	7.25	≡ (2)
Medium Term								
IPCA (%)	5.55	5.45	5.45	≡ (1)	5.42	5.56	5.56	≡ (1)
IGP-DI (%)	8.52	7.69	7.67	▼ (2)	6.67	4.75	4.88	▲ (1)
IGP-M (%)	8.84	7.51	7.51	≡ (1)	5.55	4.70	4.70	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.03	2.06	▲ (1)	2.10	2.10	2.10	≡ (12)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (7)	7.25	7.25	7.25	≡ (6)

* 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 (%)	0.50	0.49	0.48	▼ (1)	0.54	0.55	0.54	▼ (1)	
IGP-DI (%)	0.41	0.44	0.15	▼ (1)	0.44	0.45	0.47	▲ (2)	
IGP-M (%)	0.36	0.16	0.16	≡ (1)	0.47	0.37	0.37	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.03	2.05	▲ (1)	2.04	2.03	2.05	▲ (1)	
Over-Selic Target (%p.a.)	7.29	7.25	7.25	≡ (2)	-	-	-	≡ (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	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 (%)	5.47	5.47	5.45	▼ (1)	5.61	5.22	5.24	▲ (1)	
IGP-DI (%)	8.44	8.08	7.78	▼ (3)	5.47	5.28	5.22	▼ (2)	
IGP-M (%)	8.39	7.68	7.68	≡ (1)	4.68	4.63	4.63	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.03	2.05	▲ (1)	2.08	2.06	2.07	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.29	7.25	7.25	≡ (2)	7.84	7.30	7.30	≡ (1)	
Medium Term									
IPCA (%)	5.56	5.47	5.47	≡ (1)	5.32	5.49	5.46	▼ (1)	
IGP-DI (%)	8.74	7.68	7.69	▲ (1)	6.27	4.82	4.94	▲ (1)	
IGP-M (%)	8.83	7.55	7.59	▲ (1)	6.04	4.81	4.80	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.03	2.05	▲ (1)	2.08	2.09	2.10	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	≡ (4)	7.65	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)