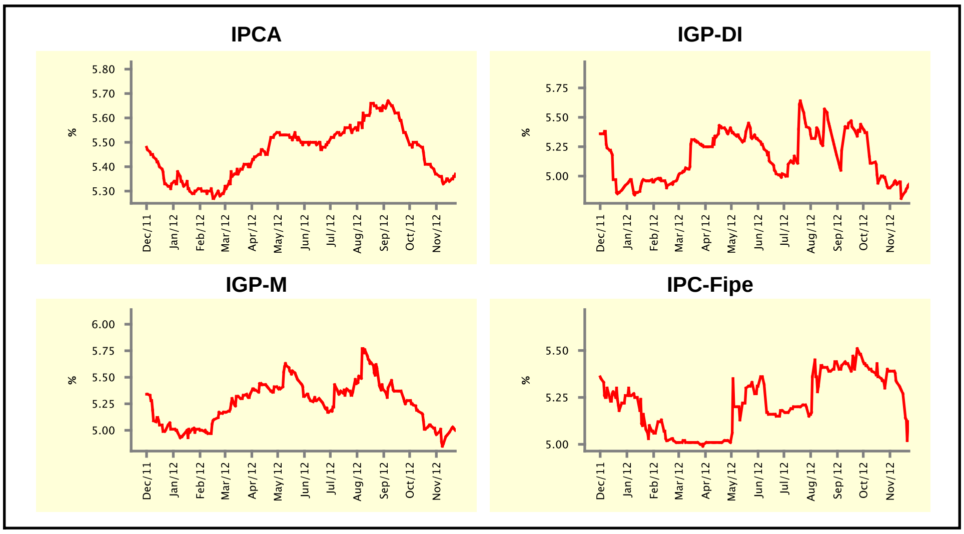
Focus - Market Readout

November 23, 2012

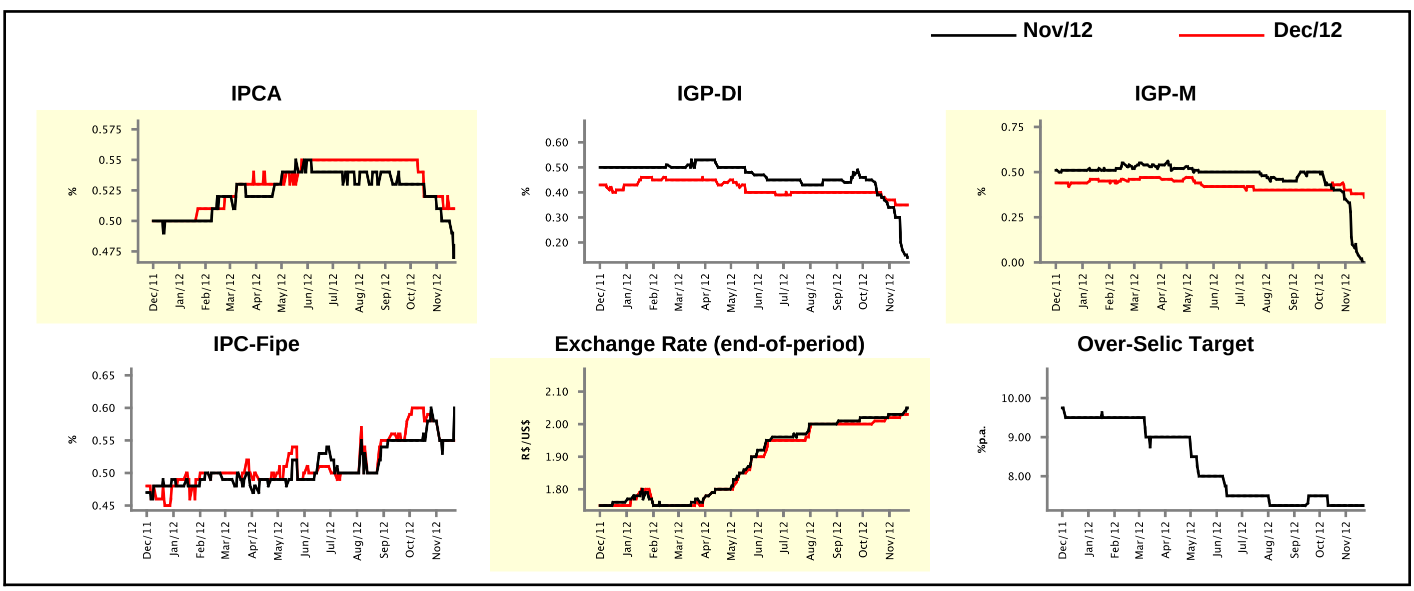
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	**4 market readout ago**	**1 week ago**	**Today**	**Weekly trend***
IPCA (%)	5.40	5.34	5.37	▲ (2)
IGP-DI (%)	4.99	4.84	4.93	▲ (1)
IGP-M (%)	5.04	4.98	5.00	▲ (2)
IPC-Fipe (%)	5.30	5.27	5.11	▼ (3)

* 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/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	0.48	▼ (1)	0.52	0.51	0.51	= (2)
IGP-DI (%)	0.37	0.17	0.14	▼ (6)	0.38	0.35	0.35	= (2)
IGP-M (%)	0.40	0.04	0.00	▼ (4)	0.43	0.38	0.36	▼ (1)
IPC-Fipe (%)	0.60	0.55	0.60	▲ (1)	0.58	0.55	0.55	= (2)
Exchange Rate - end-of-period (R$/US$)	2.02	2.03	2.05	▲ (1)	2.01	2.03	2.03	= (1)
Over-Selic Target (%p.a.)	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)

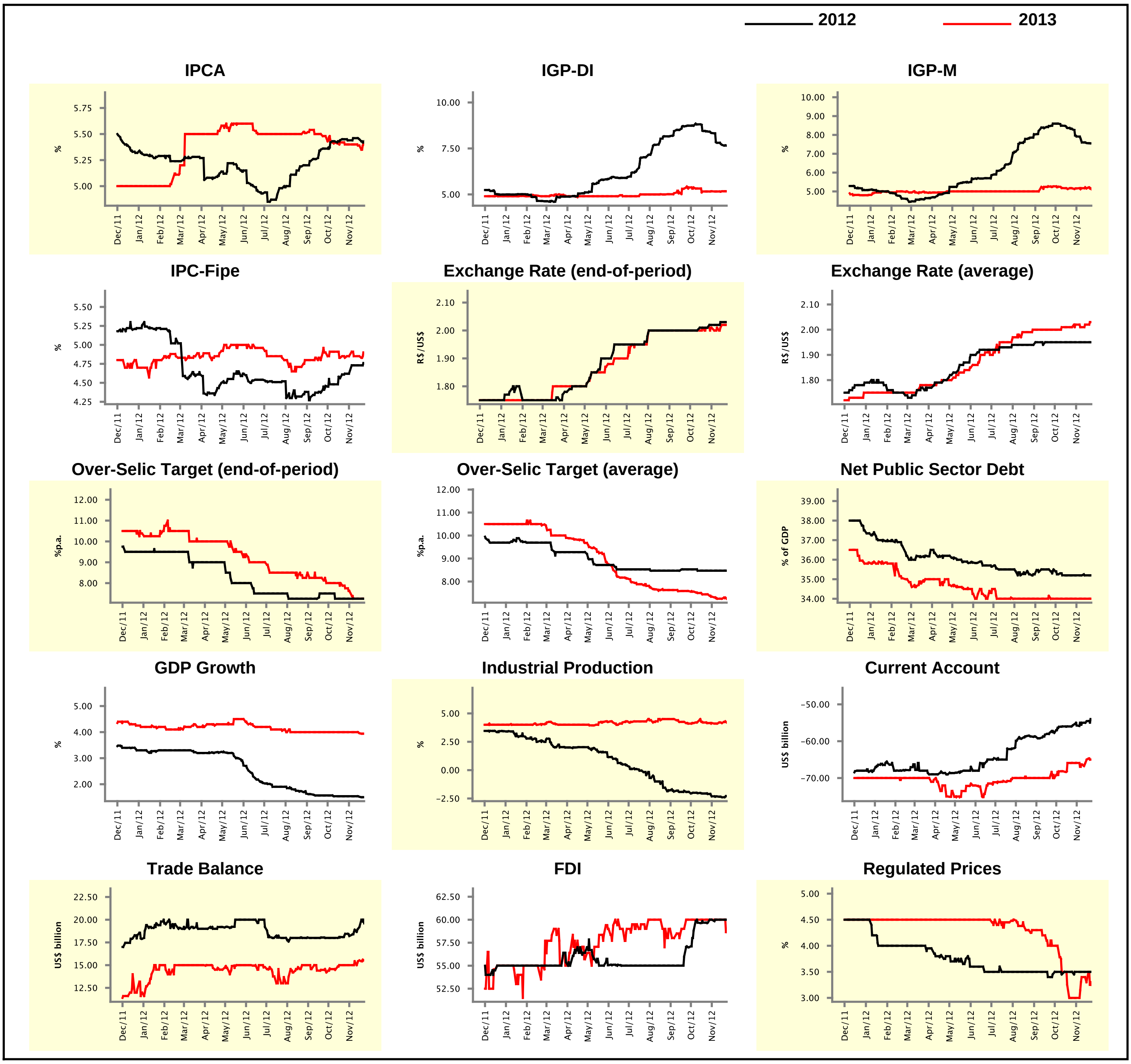


Focus - Market Readout

November 23, 2012

Median - Aggregate	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.45	5.45	5.43	▼ (2)	5.40	5.39	5.40	▲ (1)
IGP-DI (%)	8.42	7.70	7.66	▼ (6)	5.16	5.17	5.17	= (1)
IGP-M (%)	8.30	7.57	7.55	▼ (7)	5.16	5.16	5.12	▼ (2)
IPC-Fipe (%)	4.62	4.73	4.76	▲ (1)	4.83	4.85	4.90	▲ (1)
Exchange Rate - end-of-period (R$/US$)	2.01	2.03	2.03	= (1)	2.01	2.02	2.02	= (1)
Exchange Rate - average (R$/US$)	1.95	1.95	1.95	= (9)	2.01	2.02	2.03	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	= (6)	7.75	7.25	7.25	= (2)
Over-Selic Target - average (%p.a.)	8.47	8.47	8.47	= (6)	7.44	7.25	7.25	= (2)
Net Public Sector Debt (% of GDP)	35.20	35.20	35.20	= (6)	34.00	34.00	34.00	= (8)
GDP Growth (% growth)	1.54	1.52	1.50	▼ (2)	4.00	3.96	3.94	▼ (2)
Industrial Production (% growth)	-2.10	-2.39	-2.30	▲ (1)	4.15	4.15	4.20	▲ (2)
Current Account (US$ billion)	-55.70	-54.60	-54.00	▲ (3)	-65.90	-65.00	-65.00	= (1)
Trade Balance (US$ billion)	18.45	19.20	19.60	▲ (3)	15.00	15.52	15.52	= (1)
Foreign Direct Investment (US$ billion)	59.68	60.00	60.00	= (3)	60.00	60.00	59.00	▼ (1)
Regulated Prices (%)	3.50	3.50	3.50	= (5)	3.00	3.30	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)



BANCO CENTRAL DO BRASIL
Gerin

Focus - Market Readout

November 23, 2012

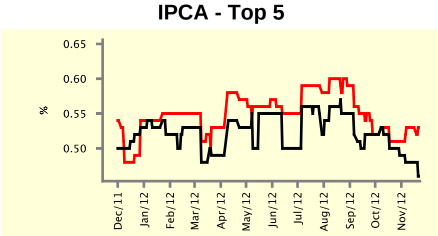
Market Expectations								
Median - Top 5 - Short Term	Nov/12				Dec/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.48	0.46	▼ (1)	0.51	0.53	0.53	= (2)
IGP-DI (%)	0.42	0.20	0.20	= (1)	0.40	0.57	0.57	= (1)
IGP-M (%)	0.41	0.20	0.06	▼ (1)	0.50	0.35	0.35	= (2)
Exchange Rate - end-of-period (R$/US$)	2.04	2.06	2.06	= (1)	2.04	2.06	2.06	= (1)
Over-Selic Target (%p.a.)	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)

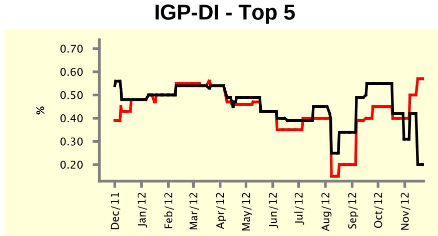
Nov/12 Dec/12

SHORT-TERM

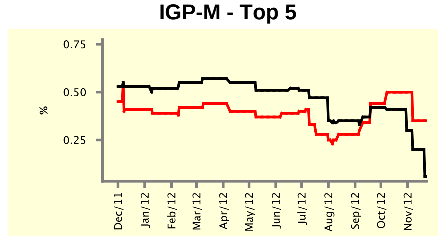
IPCA - Top 5



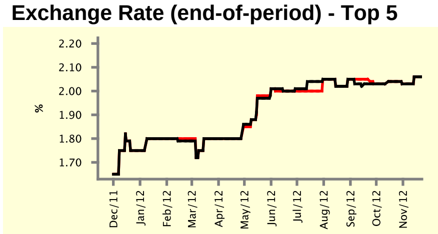
IGP-DI - Top 5



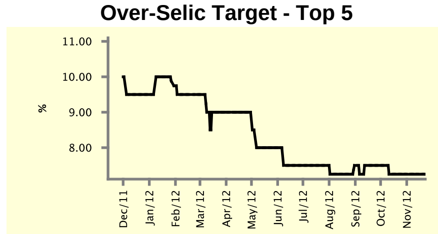
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



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	5.42	▼ (1)	5.40	5.28	5.37	▲ (2)
IGP-DI (%)	8.43	7.72	7.72	= (1)	5.54	5.50	5.50	= (2)
IGP-M (%)	8.31	7.71	7.51	▼ (1)	4.60	4.59	4.59	= (2)
Exchange Rate - end-of-period (R$/US$)	2.04	2.06	2.06	= (1)	2.10	2.08	2.04	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	= (6)	7.50	7.25	7.25	= (3)
Medium Term								
IPCA (%)	5.55	5.45	5.43	▼ (1)	5.42	5.56	5.64	▲ (1)
IGP-DI (%)	8.52	7.67	7.67	= (1)	6.67	4.88	4.88	= (1)
IGP-M (%)	8.84	7.51	7.51	= (2)	5.55	4.70	4.70	= (2)
Exchange Rate - end-of-period (R$/US$)	2.04	2.06	2.07	▲ (2)	2.10	2.10	2.08	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	= (8)	7.25	7.25	7.25	= (7)

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

BANCO CENTRAL DO BRASIL

Gerin

Focus - Market Readout

November 23, 2012

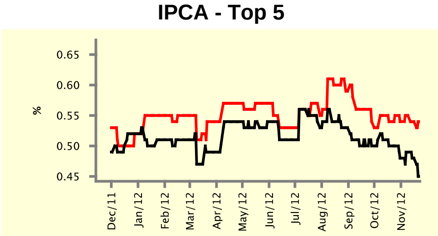
Market Expectations								
Average - Top 5 - Short Term	**Nov/12**				**Dec/12**			
	4 market readout ago	**1 week ago**	**Today**	**Weekly trend***	**4 market readout ago**	**1 week ago**	**Today**	**Weekly trend***
IPCA (%)	0.50	0.48	0.45	▼ (2)	0.55	0.54	0.54	= (1)
IGP-DI (%)	0.41	0.15	0.15	= (1)	0.44	0.47	0.47	= (1)
IGP-M (%)	0.36	0.16	0.05	▼ (1)	0.47	0.37	0.39	▲ (1)
Exchange Rate - end-of-period (R$/US$)	2.04	2.05	2.06	▲ (2)	2.04	2.05	2.06	▲ (2)
Over-Selic Target (%p.a.)	7.29	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)

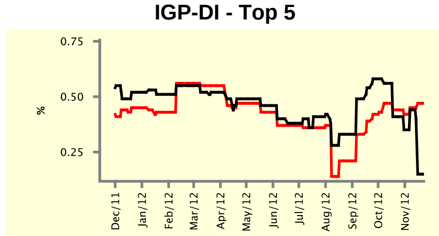
Nov/12 Dec/12

SHORT-TERM

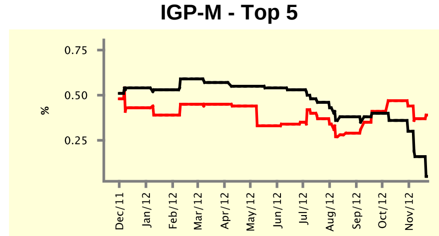
IPCA - Top 5



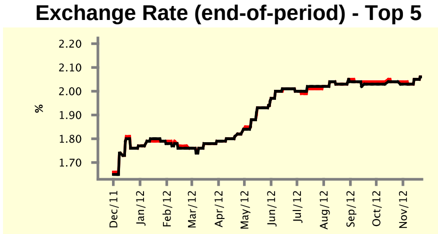
IGP-DI - Top 5



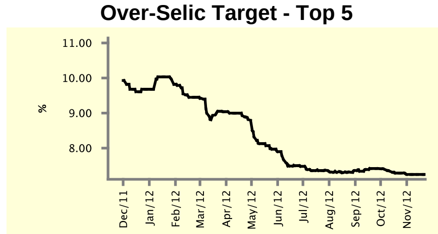
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



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	5.45	5.42	▼ (2)	5.61	5.24	5.35	▲ (2)
IGP-DI (%)	8.44	7.78	7.78	= (1)	5.47	5.22	5.22	= (1)
IGP-M (%)	8.35	7.68	7.58	▼ (1)	4.68	4.63	4.63	= (2)
Exchange Rate - end-of-period (R$/US$)	2.04	2.05	2.06	▲ (2)	2.08	2.07	2.05	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	7.29	7.25	7.25	= (3)	7.84	7.30	7.30	= (2)
Medium Term								
IPCA (%)	5.56	5.47	5.45	▼ (1)	5.32	5.46	5.60	▲ (1)
IGP-DI (%)	8.74	7.69	7.69	= (1)	6.27	4.94	4.94	= (1)
IGP-M (%)	8.83	7.59	7.53	▼ (1)	6.04	4.80	4.80	= (1)
Exchange Rate - end-of-period (R$/US$)	2.04	2.05	2.07	▲ (2)	2.08	2.10	2.08	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	= (5)	7.65	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)