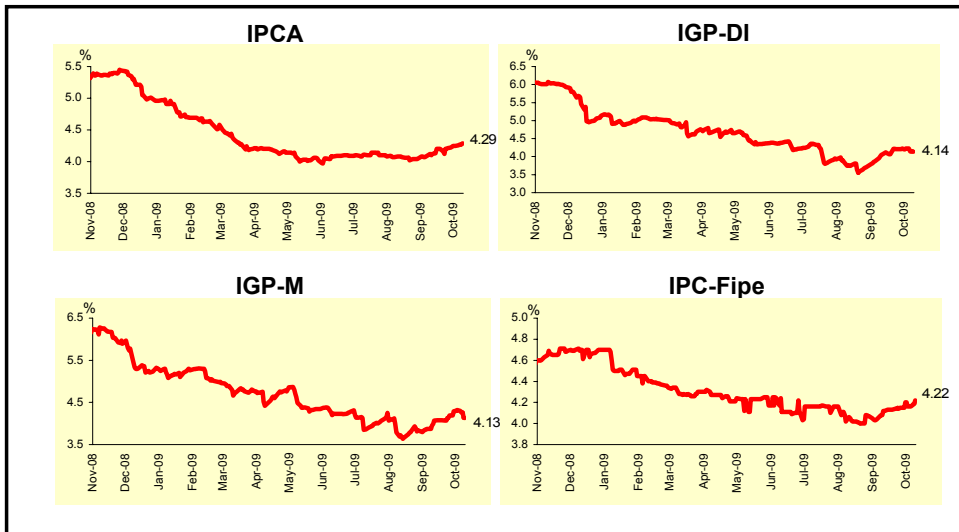
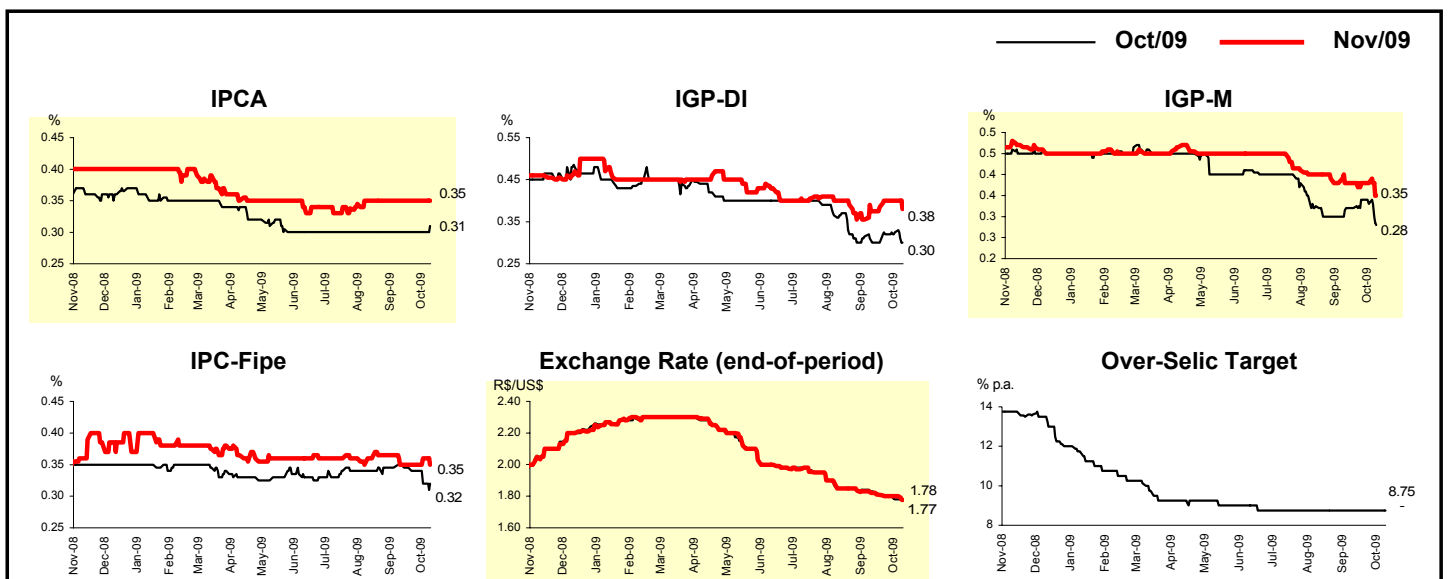


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.12	4.25	4.29	▲ (7)
IGP-DI (%)	4.07	4.23	4.14	▼ (1)
IGP-M (%)	4.07	4.32	4.13	▼ (1)
IPC-Fipe (%)	4.12	4.16	4.22	▲ (5)

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

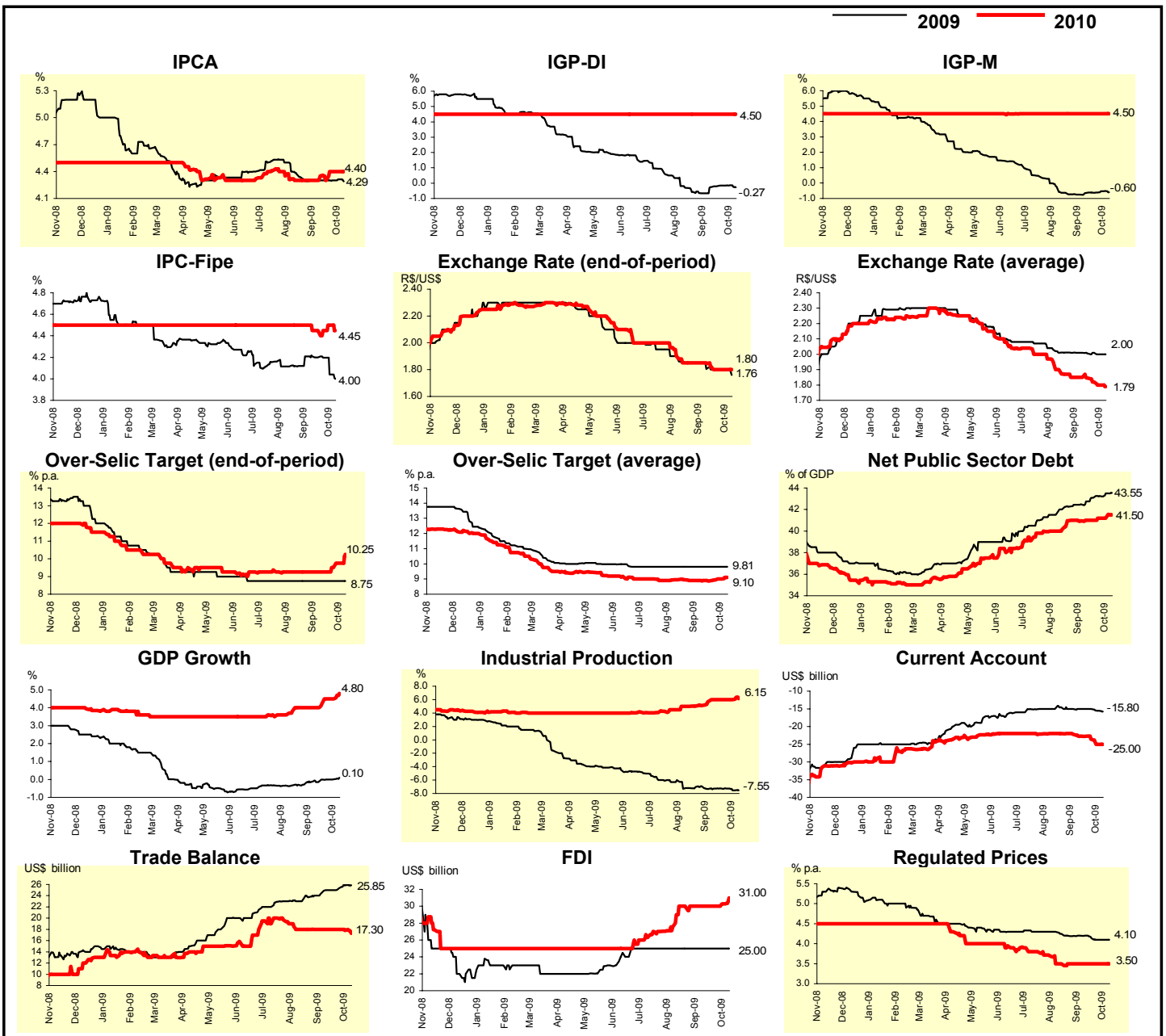


Median - Aggregate	Market Expectations							
	Oct/09				Nov/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.30	0.31	▲ (1)	0.35	0.35	0.35	= (9)
IGP-DI (%)	0.30	0.32	0.30	▼ (1)	0.38	0.40	0.38	▼ (1)
IGP-M (%)	0.32	0.33	0.28	▼ (2)	0.38	0.38	0.35	▼ (1)
IPC-Fipe (%)	0.35	0.32	0.32	= (1)	0.35	0.36	0.35	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.83	1.78	1.77	▼ (5)	1.82	1.80	1.78	▼ (1)
Over-Selic Target (% p.a.)	8.75	8.75	8.75	= (16)	-	-	-	-



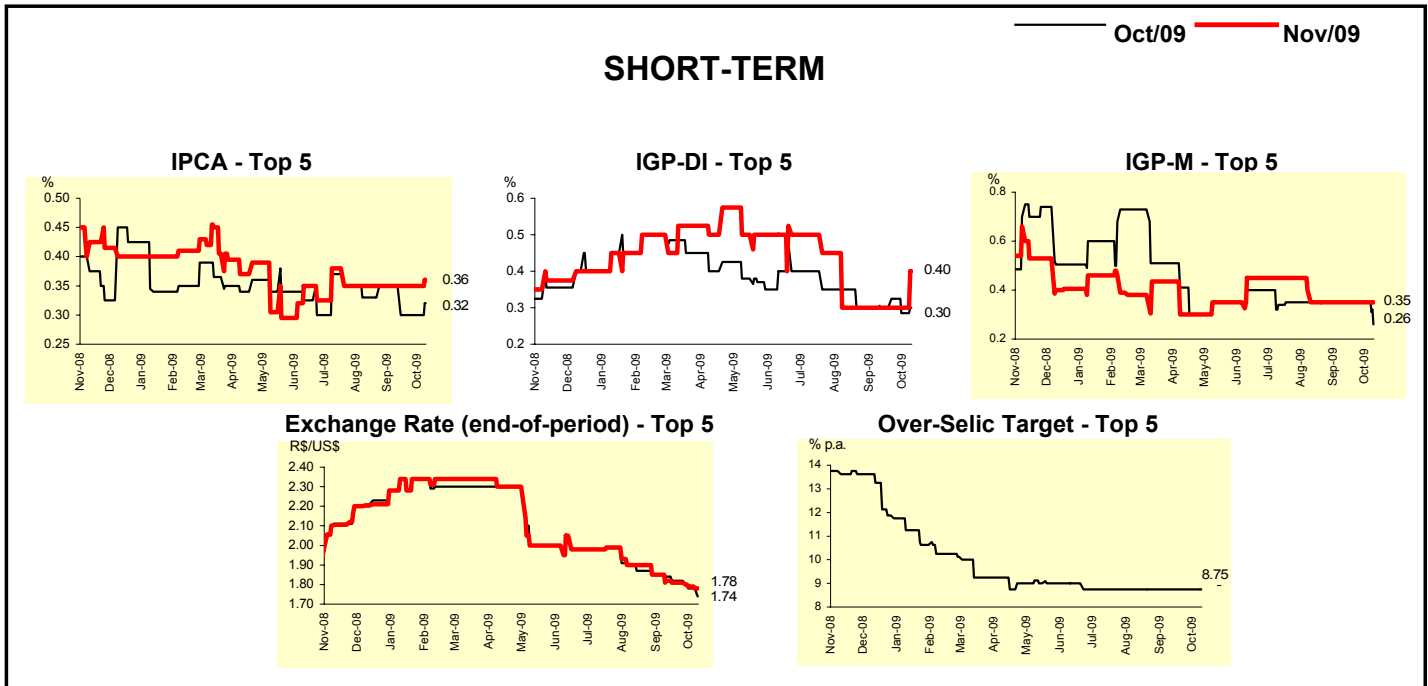
Median - Aggregate	Market Expectations							
	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.30	4.31	4.29	▼ (1)	4.35	4.40	4.40	= (2)
IGP-DI (%)	-0.26	-0.15	-0.27	▼ (1)	4.50	4.50	4.50	= (72)
IGP-M (%)	-0.64	-0.52	-0.60	▼ (1)	4.50	4.50	4.50	= (16)
IPC-Fipe (%)	4.21	4.04	4.00	▼ (2)	4.45	4.50	4.45	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.81	1.80	1.76	▼ (1)	1.85	1.80	1.80	= (3)
Exchange rate - average (R\$/US\$)	2.01	2.00	2.00	= (1)	1.85	1.80	1.79	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (16)	9.25	9.75	10.25	▲ (3)
Over-Selic Target - average (% p.a.)	9.81	9.81	9.81	= (15)	8.90	9.00	9.10	▲ (3)
Net Public Sector Debt (% of GDP)	42.75	43.50	43.55	▲ (9)	41.00	41.20	41.50	▲ (1)
GDP growth (%)	-0.15	0.01	0.10	▲ (2)	4.00	4.50	4.80	▲ (1)
Industrial Production (% growth)	-7.28	-7.53	-7.55	▼ (2)	6.00	6.00	6.15	▲ (1)
Current Account (US\$ billion)	-15.00	-15.55	-15.80	▼ (2)	-22.80	-25.00	-25.00	= (1)
Trade Balance (US\$ billion)	25.00	25.85	25.85	= (1)	18.00	17.80	17.30	▼ (2)
Foreign Direct Investment (US\$ billion)	25.00	25.00	25.00	= (15)	30.00	30.30	31.00	▲ (2)
Regulated Prices (%)	4.20	4.10	4.10	= (2)	3.50	3.50	3.50	= (9)

* 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/09				Nov/09				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.35	0.30	0.32	▲ (1)	0.35	0.35	0.36	▲ (1)	
IGP-DI (%)	0.30	0.29	0.30	▲ (1)	0.30	0.30	0.40	▲ (1)	
IGP-M (%)	0.35	0.35	0.26	▼ (1)	0.35	0.35	0.35	= (8)	
Exchange rate - end-of-period (R\$/US\$)	1.84	1.78	1.74	▼ (2)	1.82	1.79	1.78	▼ (2)	
Over-Selic Target (% p.a.)	8.75	8.75	8.75	= (15)	-	-	-		

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



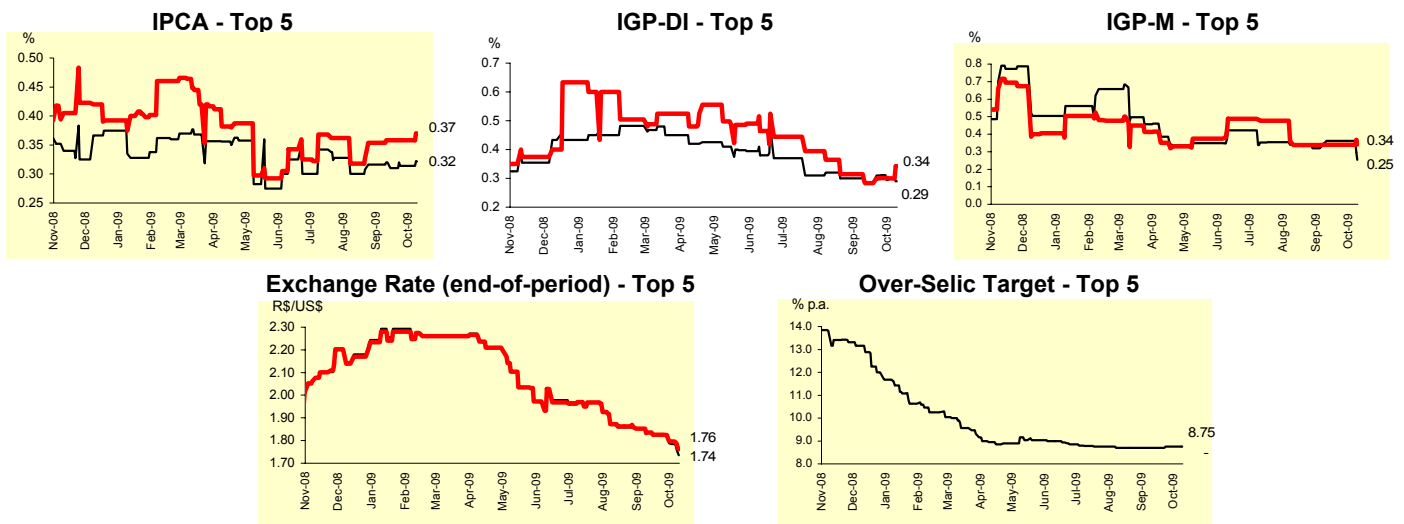
Market Expectations									
Median - Top 5	2009				2010				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	4.31	4.36	4.38	▲ (1)	4.30	4.30	4.30	= (9)	
IGP-DI (%)	-0.48	-0.43	-0.29	▲ (1)	4.50	4.50	4.98	▲ (1)	
IGP-M (%)	-0.72	-0.67	-0.63	▲ (2)	3.75	3.75	4.00	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.80	1.80	1.78	▼ (1)	1.85	1.80	1.80	= (3)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (15)	9.00	9.75	10.50	▲ (3)	
Medium Term									
IPCA (%)	4.30	4.29	4.26	▼ (1)	4.20	4.30	4.64	▲ (1)	
IGP-DI (%)	-0.40	-0.35	-0.51	▼ (1)	4.00	4.00	4.40	▲ (1)	
IGP-M (%)	-0.65	-0.51	-0.60	▼ (1)	4.00	4.00	4.05	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.85	1.78	1.78	= (1)	1.88	1.75	1.70	▼ (2)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (13)	9.50	9.88	11.25	▲ (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 - Short Term	Oct/09				Nov/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.32	0.31	0.32	▲ (1)	0.36	0.36	0.37	▲ (1)
IGP-DI (%)	0.28	0.30	0.29	▼ (2)	0.28	0.30	0.34	▲ (1)
IGP-M (%)	0.36	0.36	0.25	▼ (1)	0.34	0.34	0.34	= (8)
Exchange rate - end-of-period (R\$/US\$)	1.84	1.78	1.74	▼ (2)	1.84	1.80	1.76	▼ (2)
Over-Selic Target (% p.a.)	8.70	8.75	8.75	= (2)	-	-	-	

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

SHORT-TERM



Market Expectations								
Average - Top 5	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.31	4.32	4.36	▲ (1)	4.18	4.24	4.23	▼ (1)
IGP-DI (%)	-0.50	-0.45	-0.37	▲ (1)	4.38	4.88	5.11	▲ (1)
IGP-M (%)	-0.69	-0.61	-0.65	▼ (1)	4.13	4.13	3.92	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.84	1.80	1.77	▼ (2)	1.89	1.88	1.86	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	8.70	8.75	8.75	= (2)	9.48	9.89	10.40	▲ (3)
Medium Term								
IPCA (%)	4.31	4.29	4.28	▼ (1)	4.14	4.47	4.73	▲ (1)
IGP-DI (%)	-0.50	-0.42	-0.56	▼ (1)	4.21	4.64	4.82	▲ (3)
IGP-M (%)	-0.85	-0.66	-0.59	▲ (3)	4.31	4.35	4.45	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.86	1.78	1.76	▼ (2)	1.85	1.77	1.72	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (4)	9.85	9.94	11.06	▲ (2)

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