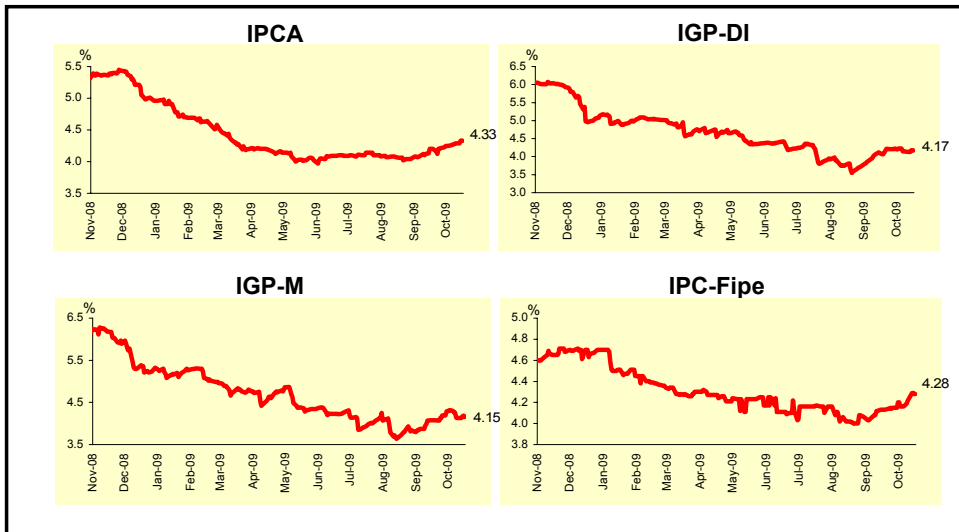
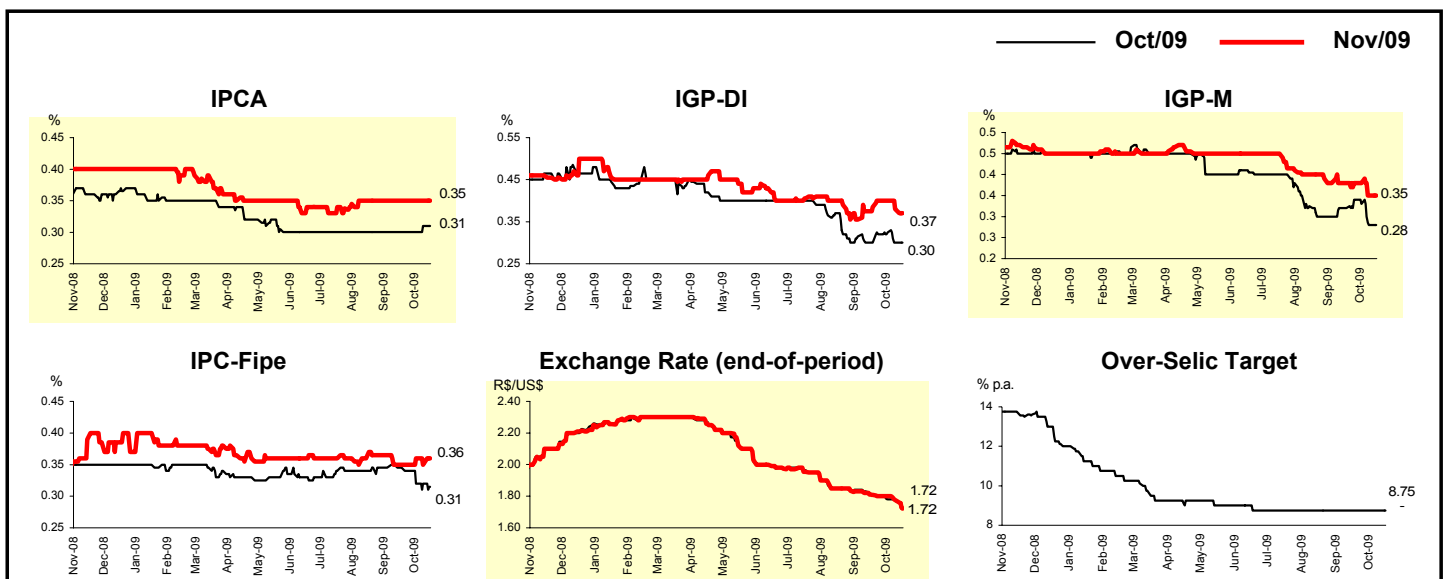


| Market Expectations                        |             |            |       |               |
|--|-------------|------------|-------|---------------|
| Inflation in the next 12 months - Smoothed |             |            |       |               |
| Median - Aggregate                         | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| IPCA (%)                                   | 4.20        | 4.29       | 4.33  | ▲ ( 8 )       |
| IGP-DI (%)                                 | 4.07        | 4.14       | 4.17  | ▲ ( 1 )       |
| IGP-M (%)                                  | 4.08        | 4.13       | 4.15  | ▲ ( 1 )       |
| IPC-Fipe (%)                               | 4.13        | 4.22       | 4.28  | ▲ ( 6 )       |

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

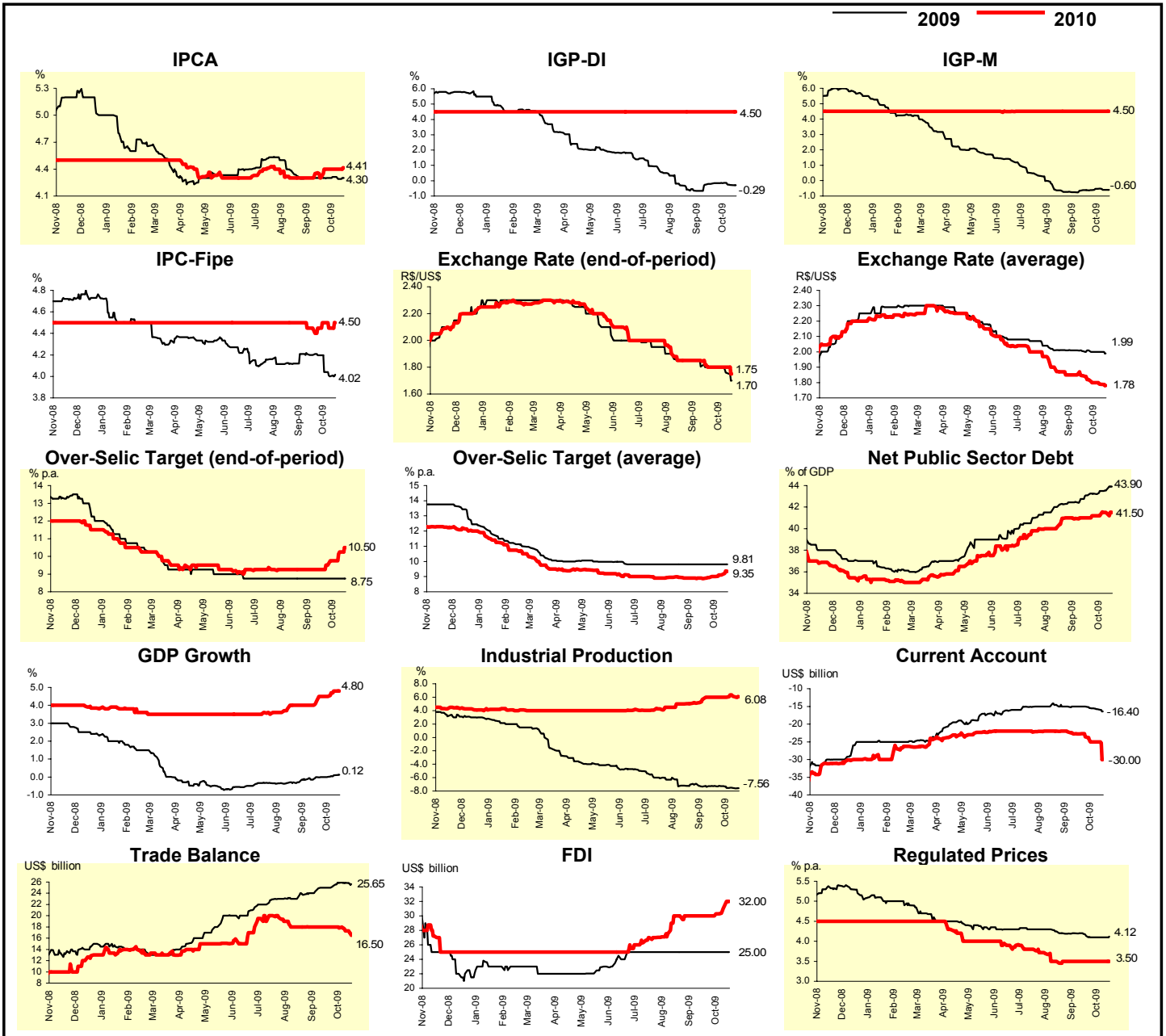


| Market Expectations                      |             |            |       |               |             |            |       |               |  |
|--|-------------|------------|-------|---------------|-------------|------------|-------|---------------|--|
| Median - Aggregate                       | 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        | 0.31       | 0.31  | = ( 1 )       | 0.35        | 0.35       | 0.35  | = ( 10 )      |  |
| IGP-DI (%)                               | 0.30        | 0.30       | 0.30  | = ( 1 )       | 0.38        | 0.38       | 0.37  | ▼ ( 2 )       |  |
| IGP-M (%)                                | 0.32        | 0.28       | 0.28  | = ( 1 )       | 0.38        | 0.35       | 0.35  | = ( 1 )       |  |
| IPC-Fipe (%)                             | 0.34        | 0.32       | 0.31  | ▼ ( 1 )       | 0.35        | 0.35       | 0.36  | ▲ ( 1 )       |  |
| Exchange rate - end-of-period (R\$/US\$) | 1.81        | 1.77       | 1.72  | ▼ ( 6 )       | 1.81        | 1.78       | 1.72  | ▼ ( 2 )       |  |
| Over-Selic Target (% p.a.)               | 8.75        | 8.75       | 8.75  | = ( 17 )      | -           | -          | -     | -             |  |



| 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 (%)                                   | 4.31                | 4.29       | 4.30   | ▲ (1)         | 4.30        | 4.40       | 4.41   | ▲ (1)         |
| IGP-DI (%)                                 | -0.20               | -0.27      | -0.29  | ▼ (2)         | 4.50        | 4.50       | 4.50   | ▬ (73)        |
| IGP-M (%)                                  | -0.61               | -0.60      | -0.60  | ▬ (1)         | 4.50        | 4.50       | 4.50   | ▬ (17)        |
| IPC-Fipe (%)                               | 4.20                | 4.00       | 4.02   | ▲ (1)         | 4.45        | 4.45       | 4.50   | ▲ (1)         |
| Exchange rate - end-of-period (R\$/US\$)   | 1.80                | 1.76       | 1.70   | ▼ (2)         | 1.80        | 1.80       | 1.75   | ▼ (1)         |
| Exchange rate - average (R\$/US\$)         | 2.01                | 2.00       | 1.99   | ▼ (1)         | 1.85        | 1.79       | 1.78   | ▼ (4)         |
| Over-Selic Target - end-of-period (% p.a.) | 8.75                | 8.75       | 8.75   | ▬ (17)        | 9.25        | 10.25      | 10.50  | ▲ (4)         |
| Over-Selic Target - average (% p.a.)       | 9.81                | 9.81       | 9.81   | ▬ (16)        | 8.86        | 9.10       | 9.35   | ▲ (4)         |
| Net Public Sector Debt (% of GDP)          | 43.10               | 43.55      | 43.90  | ▲ (10)        | 41.00       | 41.50      | 41.50  | ▬ (1)         |
| GDP growth (%)                             | 0.00                | 0.10       | 0.12   | ▲ (3)         | 4.20        | 4.80       | 4.80   | ▬ (1)         |
| Industrial Production (% growth)           | -7.25               | -7.55      | -7.56  | ▼ (4)         | 6.00        | 6.15       | 6.08   | ▼ (1)         |
| Current Account (US\$ billion)             | -15.00              | -15.80     | -16.40 | ▼ (3)         | -22.80      | -25.00     | -30.00 | ▼ (1)         |
| Trade Balance (US\$ billion)               | 25.00               | 25.85      | 25.65  | ▼ (1)         | 18.00       | 17.30      | 16.50  | ▼ (3)         |
| Foreign Direct Investment (US\$ billion)   | 25.00               | 25.00      | 25.00  | ▬ (16)        | 30.00       | 31.00      | 32.00  | ▲ (3)         |
| Regulated Prices (%)                       | 4.14                | 4.10       | 4.12   | ▲ (1)         | 3.50        | 3.50       | 3.50   | ▬ (10)        |

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

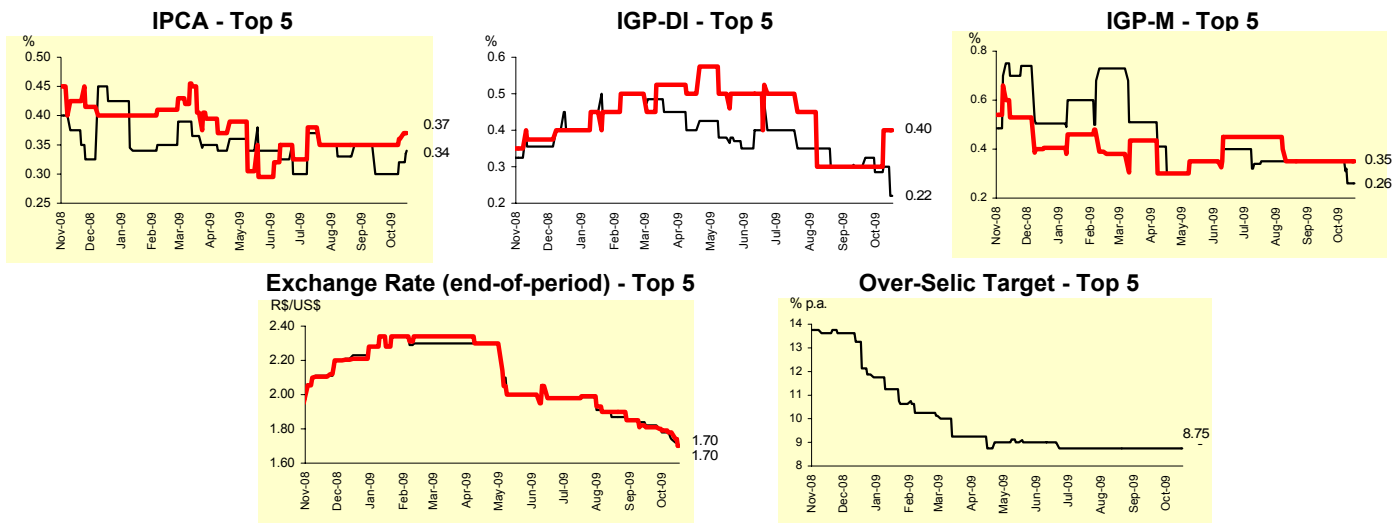


| Market Expectations                      |             |            |       |               |             |            |       |               |  |
|--|-------------|------------|-------|---------------|-------------|------------|-------|---------------|--|
| Median - Top 5 - Short Term              | Oct/09      |            |       |               | Nov/09      |            |       |               |  |
|  | 4 weeks ago | 1 week ago | Today | Weekly trend* | 4 weeks ago | 1 week ago | Today | Weekly trend* |  |
| IPCA (%)                                 | 0.30        | 0.32       | 0.34  | ▲ (2)         | 0.35        | 0.36       | 0.37  | ▲ (2)         |  |
| IGP-DI (%)                               | 0.30        | 0.30       | 0.22  | ▼ (1)         | 0.30        | 0.40       | 0.40  | = (1)         |  |
| IGP-M (%)                                | 0.35        | 0.26       | 0.26  | = (1)         | 0.35        | 0.35       | 0.35  | = (9)         |  |
| Exchange rate - end-of-period (R\$/US\$) | 1.82        | 1.74       | 1.70  | ▼ (3)         | 1.81        | 1.78       | 1.70  | ▼ (3)         |  |
| Over-Selic Target (% p.a.)               | 8.75        | 8.75       | 8.75  | = (16)        | -           | -          | -     |               |  |

\* 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

Oct/09 Nov/09



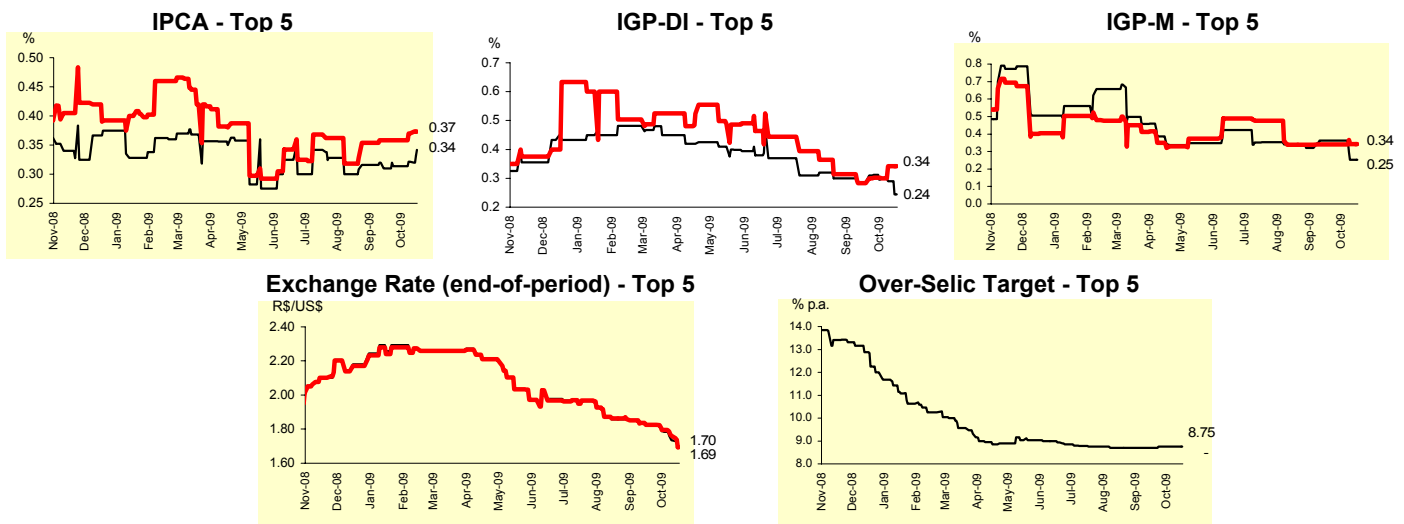
| Market Expectations                        |             |            |       |               |             |            |       |               |  |
|--|-------------|------------|-------|---------------|-------------|------------|-------|---------------|--|
| Median - Top 5                             | 2009        |            |       |               | 2010        |            |       |               |  |
|  | 4 weeks ago | 1 week ago | Today | Weekly trend* | 4 weeks ago | 1 week ago | Today | Weekly trend* |  |
| <b>Short Term</b>                          |             |            |       |               |             |            |       |               |  |
| IPCA (%)                                   | 4.34        | 4.38       | 4.41  | ▲ (2)         | 4.30        | 4.30       | 4.30  | = (10)        |  |
| IGP-DI (%)                                 | -0.48       | -0.29      | -0.39 | ▼ (1)         | 4.50        | 4.98       | 4.98  | = (1)         |  |
| IGP-M (%)                                  | -0.72       | -0.63      | -0.63 | = (1)         | 3.75        | 4.00       | 4.00  | = (1)         |  |
| Exchange rate - end-of-period (R\$/US\$)   | 1.80        | 1.78       | 1.70  | ▼ (2)         | 1.80        | 1.80       | 1.80  | = (4)         |  |
| Over-Selic Target - end-of-period (% p.a.) | 8.75        | 8.75       | 8.75  | = (16)        | 9.00        | 10.50      | 10.50 | = (1)         |  |
| <b>Medium Term</b>                         |             |            |       |               |             |            |       |               |  |
| IPCA (%)                                   | 4.30        | 4.26       | 4.28  | ▲ (1)         | 4.23        | 4.64       | 4.70  | ▲ (2)         |  |
| IGP-DI (%)                                 | -0.40       | -0.51      | -0.51 | = (1)         | 4.00        | 4.40       | 4.40  | = (1)         |  |
| IGP-M (%)                                  | -0.65       | -0.60      | -0.61 | ▼ (2)         | 4.00        | 4.05       | 4.03  | ▼ (1)         |  |
| Exchange rate - end-of-period (R\$/US\$)   | 1.80        | 1.78       | 1.70  | ▼ (1)         | 1.80        | 1.70       | 1.65  | ▼ (3)         |  |
| Over-Selic Target - end-of-period (% p.a.) | 8.75        | 8.75       | 8.75  | = (14)        | 9.88        | 11.25      | 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 (%)                                 | 0.31        | 0.32       | 0.34  | ▲ (2)         | 0.36        | 0.37       | 0.37  | = (1)         |
| IGP-DI (%)                               | 0.28        | 0.29       | 0.24  | ▼ (3)         | 0.28        | 0.34       | 0.34  | = (1)         |
| IGP-M (%)                                | 0.36        | 0.25       | 0.25  | = (1)         | 0.34        | 0.34       | 0.34  | = (9)         |
| Exchange rate - end-of-period (R\$/US\$) | 1.83        | 1.74       | 1.70  | ▼ (3)         | 1.83        | 1.76       | 1.69  | ▼ (3)         |
| Over-Selic Target (% p.a.)               | 8.70        | 8.75       | 8.75  | = (3)         | -           | -          | -     | -             |

\* 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* |
| <b>Short Term</b>                          |             |            |       |               |             |            |       |               |
| IPCA (%)                                   | 4.34        | 4.36       | 4.38  | ▲ (2)         | 4.18        | 4.23       | 4.23  | = (1)         |
| IGP-DI (%)                                 | -0.50       | -0.37      | -0.42 | ▼ (1)         | 4.38        | 5.11       | 5.11  | = (1)         |
| IGP-M (%)                                  | -0.69       | -0.65      | -0.65 | = (1)         | 4.13        | 3.92       | 3.92  | = (1)         |
| Exchange rate - end-of-period (R\$/US\$)   | 1.83        | 1.77       | 1.69  | ▼ (3)         | 1.88        | 1.86       | 1.83  | ▼ (2)         |
| Over-Selic Target - end-of-period (% p.a.) | 8.70        | 8.75       | 8.75  | = (3)         | 9.43        | 10.40      | 10.65 | ▲ (4)         |
| <b>Medium Term</b>                         |             |            |       |               |             |            |       |               |
| IPCA (%)                                   | 4.31        | 4.28       | 4.28  | = (1)         | 4.20        | 4.73       | 4.71  | ▼ (1)         |
| IGP-DI (%)                                 | -0.50       | -0.56      | -0.59 | ▼ (2)         | 4.21        | 4.82       | 4.82  | = (1)         |
| IGP-M (%)                                  | -0.85       | -0.59      | -0.74 | ▼ (1)         | 4.31        | 4.45       | 4.44  | ▼ (1)         |
| Exchange rate - end-of-period (R\$/US\$)   | 1.83        | 1.76       | 1.70  | ▼ (3)         | 1.81        | 1.72       | 1.67  | ▼ (3)         |
| Over-Selic Target - end-of-period (% p.a.) | 8.75        | 8.75       | 8.75  | = (5)         | 9.88        | 11.06      | 11.06 | = (1)         |

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