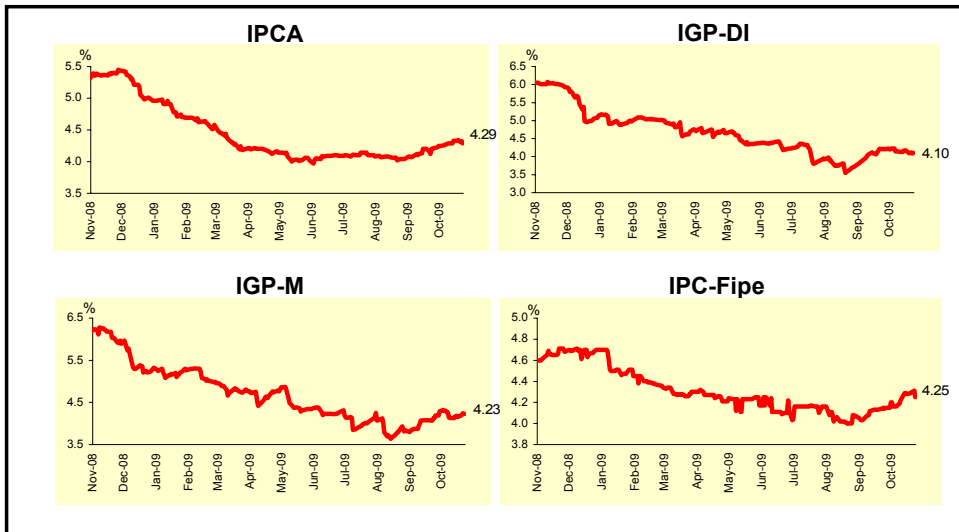
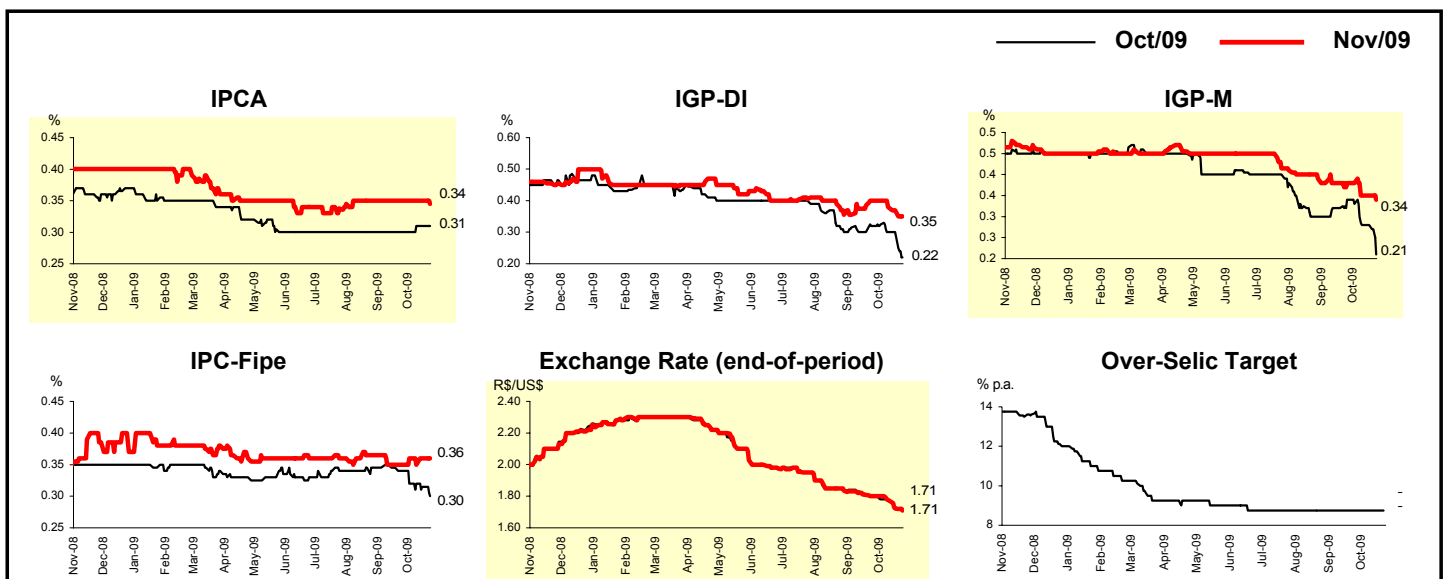


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.21	4.33	4.29	▼ (1)
IGP-DI (%)	4.21	4.17	4.10	▼ (1)
IGP-M (%)	4.19	4.15	4.23	▲ (2)
IPC-Fipe (%)	4.15	4.28	4.25	▼ (1)

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

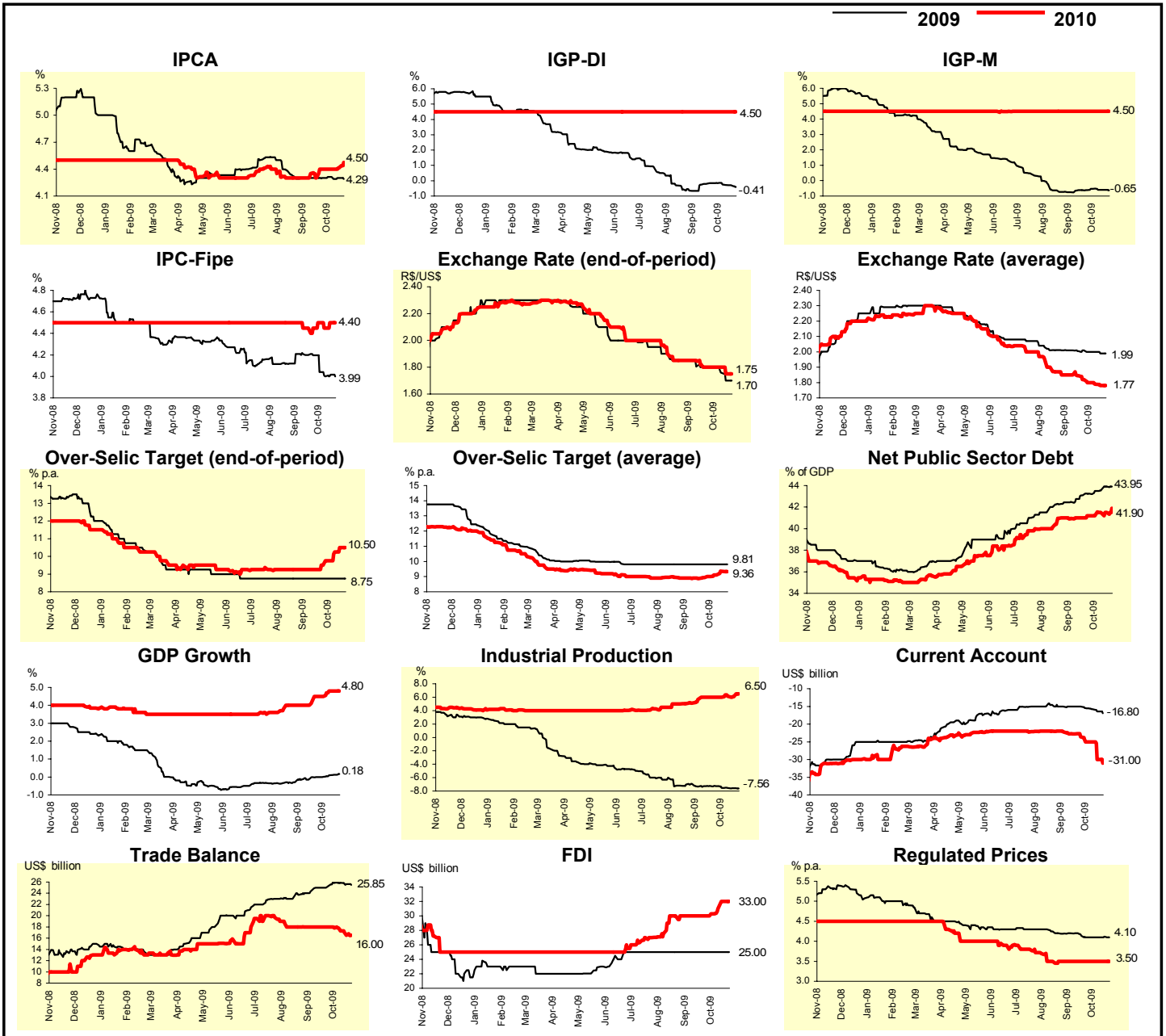


Median - Aggregate	Market Expectations							
	Oct/09				Nov/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.31	0.31	= (2)	0.35	0.35	0.34	▼ (1)
IGP-DI (%)	0.32	0.30	0.22	▼ (1)	0.40	0.37	0.35	▼ (3)
IGP-M (%)	0.34	0.28	0.21	▼ (1)	0.38	0.35	0.34	▼ (1)
IPC-Fipe (%)	0.34	0.31	0.30	▼ (2)	0.35	0.36	0.36	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.72	1.71	▼ (7)	1.80	1.72	1.71	▼ (3)
Over-Selic Target (% p.a.)	8.75	8.75	-		-	-	-	



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	4.30	4.29	▼ (1)	4.40	4.41	4.50	▲ (2)
IGP-DI (%)	-0.16	-0.29	-0.41	▼ (3)	4.50	4.50	4.50	= (74)
IGP-M (%)	-0.61	-0.60	-0.65	▼ (1)	4.50	4.50	4.50	= (18)
IPC-Fipe (%)	4.20	4.02	3.99	▼ (1)	4.45	4.50	4.40	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.70	1.70	= (1)	1.80	1.75	1.75	= (1)
Exchange rate - average (R\$/US\$)	2.01	1.99	1.99	= (1)	1.82	1.78	1.77	▼ (5)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (18)	9.50	10.50	10.50	= (1)
Over-Selic Target - average (% p.a.)	9.81	9.81	9.81	= (17)	8.94	9.35	9.36	▲ (6)
Net Public Sector Debt (% of GDP)	43.25	43.90	43.95	▲ (11)	41.20	41.50	41.90	▲ (1)
GDP growth (%)	0.00	0.12	0.18	▲ (4)	4.50	4.80	4.80	= (2)
Industrial Production (% growth)	-7.26	-7.56	-7.56	= (1)	6.00	6.08	6.50	▲ (1)
Current Account (US\$ billion)	-15.00	-16.40	-16.80	▼ (4)	-23.60	-30.00	-31.00	▼ (2)
Trade Balance (US\$ billion)	25.30	25.65	25.85	▲ (1)	18.00	16.50	16.00	▼ (4)
Foreign Direct Investment (US\$ billion)	25.00	25.00	25.00	= (17)	30.00	32.00	33.00	▲ (4)
Regulated Prices (%)	4.10	4.12	4.10	▼ (1)	3.50	3.50	3.50	= (11)

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

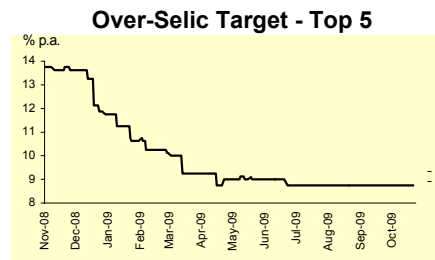
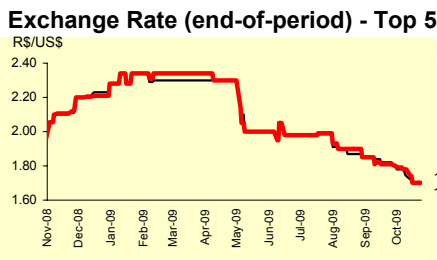
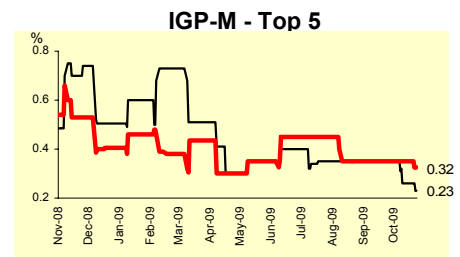
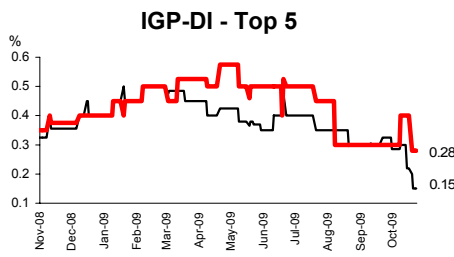
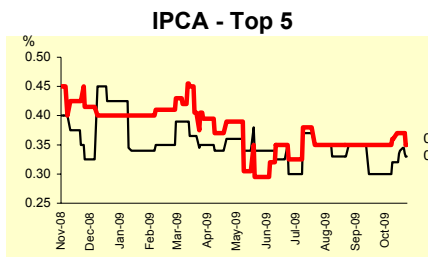


Market Expectations									
Median - Top 5 - Short Term	Oct/09				Nov/09				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.30	0.34	0.33	▼ (1)	0.35	0.37	0.35	▼ (1)	
IGP-DI (%)	0.32	0.22	0.15	▼ (2)	0.30	0.40	0.28	▼ (1)	
IGP-M (%)	0.35	0.26	0.23	▼ (1)	0.35	0.35	0.32	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.82	1.70	1.70	= (1)	1.81	1.70	1.70	= (1)	
Over-Selic Target (% p.a.)	8.75	8.75	-		-	-	-		

* 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



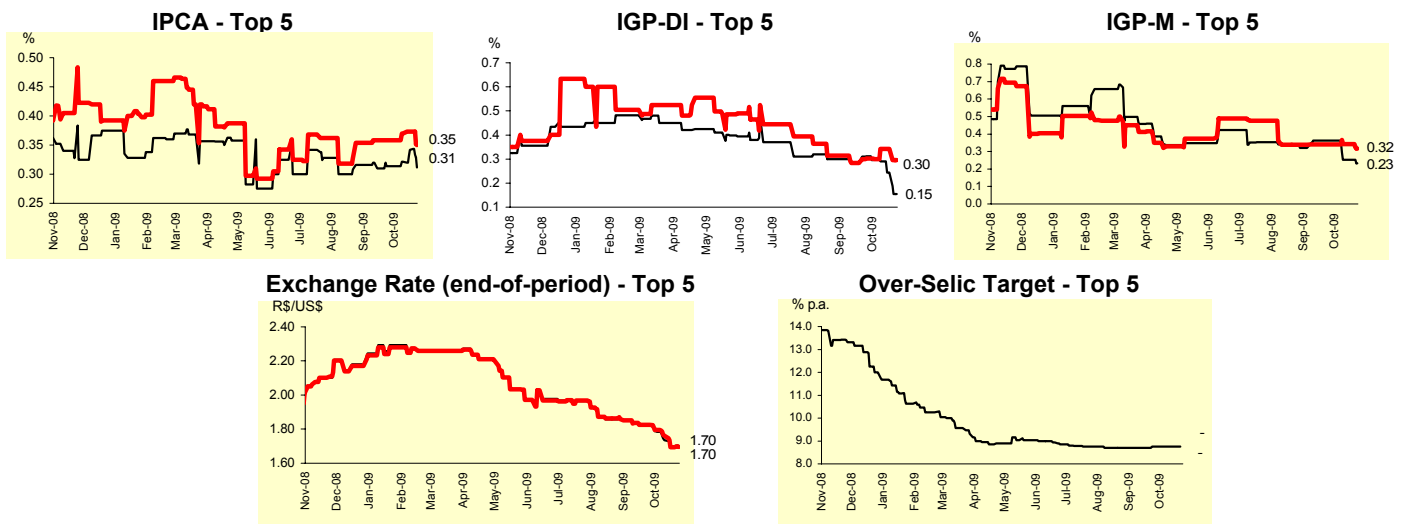
Market Expectations									
Median - Top 5	2009				2010				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	4.36	4.41	4.35	▼ (1)	4.30	4.30	4.31	▲ (1)	
IGP-DI (%)	-0.43	-0.39	-0.54	▼ (2)	4.50	4.98	4.98	= (2)	
IGP-M (%)	-0.72	-0.63	-0.72	▼ (1)	3.75	4.00	4.00	= (2)	
Exchange rate - end-of-period (R\$/US\$)	1.80	1.70	1.70	= (1)	1.80	1.80	1.80	= (5)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (17)	9.63	10.50	10.50	= (2)	
Medium Term									
IPCA (%)	4.27	4.28	4.28	= (1)	4.30	4.70	4.70	= (1)	
IGP-DI (%)	-0.35	-0.51	-0.54	▼ (1)	4.00	4.40	4.50	▲ (1)	
IGP-M (%)	-0.62	-0.61	-0.60	▲ (1)	4.00	4.03	4.05	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.80	1.70	1.65	▼ (2)	1.80	1.65	1.65	= (1)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (15)	9.88	11.25	11.25	= (2)	

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

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	0.34	0.31	▼ (1)	0.36	0.37	0.35	▼ (1)
IGP-DI (%)	0.31	0.24	0.15	▼ (4)	0.30	0.34	0.30	▼ (1)
IGP-M (%)	0.36	0.25	0.23	▼ (1)	0.34	0.34	0.32	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.83	1.70	1.70	= (1)	1.83	1.69	1.70	▲ (1)
Over-Selic Target (% p.a.)	8.75	8.75	-		-	-	-	

* 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 (%)	4.32	4.38	4.32	▼ (1)	4.24	4.23	4.24	▲ (1)
IGP-DI (%)	-0.42	-0.42	-0.56	▼ (2)	4.88	5.11	4.99	▼ (1)
IGP-M (%)	-0.69	-0.65	-0.72	▼ (1)	4.13	3.92	3.92	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.83	1.69	1.69	= (1)	1.88	1.83	1.84	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (4)	9.68	10.65	10.65	= (1)
Medium Term								
IPCA (%)	4.29	4.28	4.26	▼ (1)	4.47	4.71	4.71	= (1)
IGP-DI (%)	-0.43	-0.59	-0.63	▼ (3)	4.63	4.82	4.84	▲ (1)
IGP-M (%)	-0.75	-0.74	-0.66	▲ (1)	4.36	4.44	4.45	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.83	1.70	1.67	▼ (4)	1.81	1.67	1.67	= (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (6)	9.88	11.06	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)