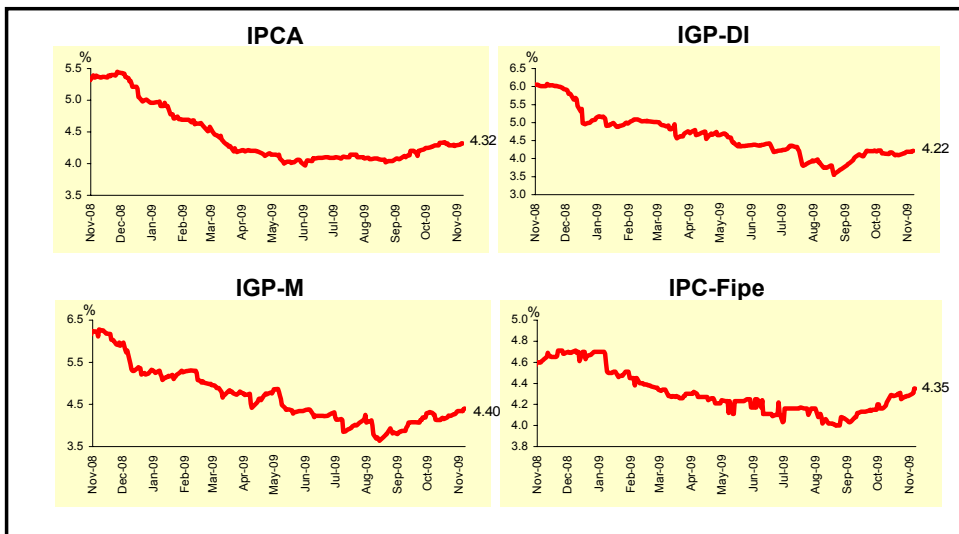
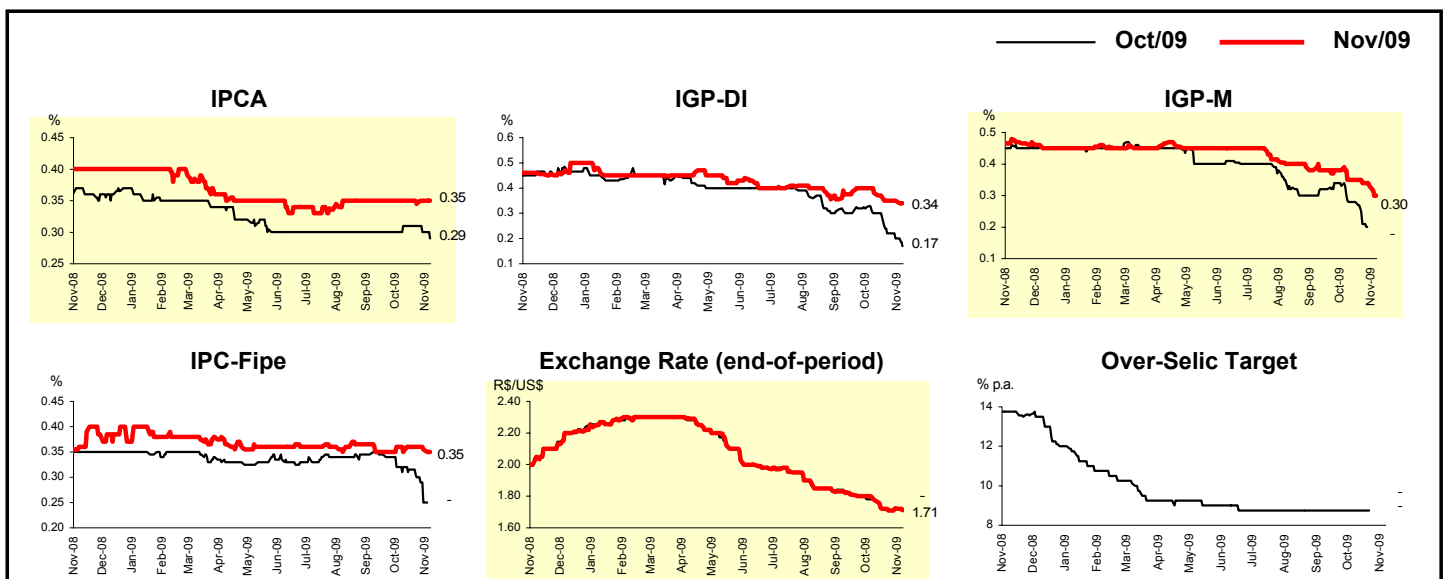


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.29	4.29	4.32	▲ (1)
IGP-DI (%)	4.14	4.19	4.22	▲ (2)
IGP-M (%)	4.13	4.34	4.40	▲ (4)
IPC-Fipe (%)	4.22	4.28	4.35	▲ (2)

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

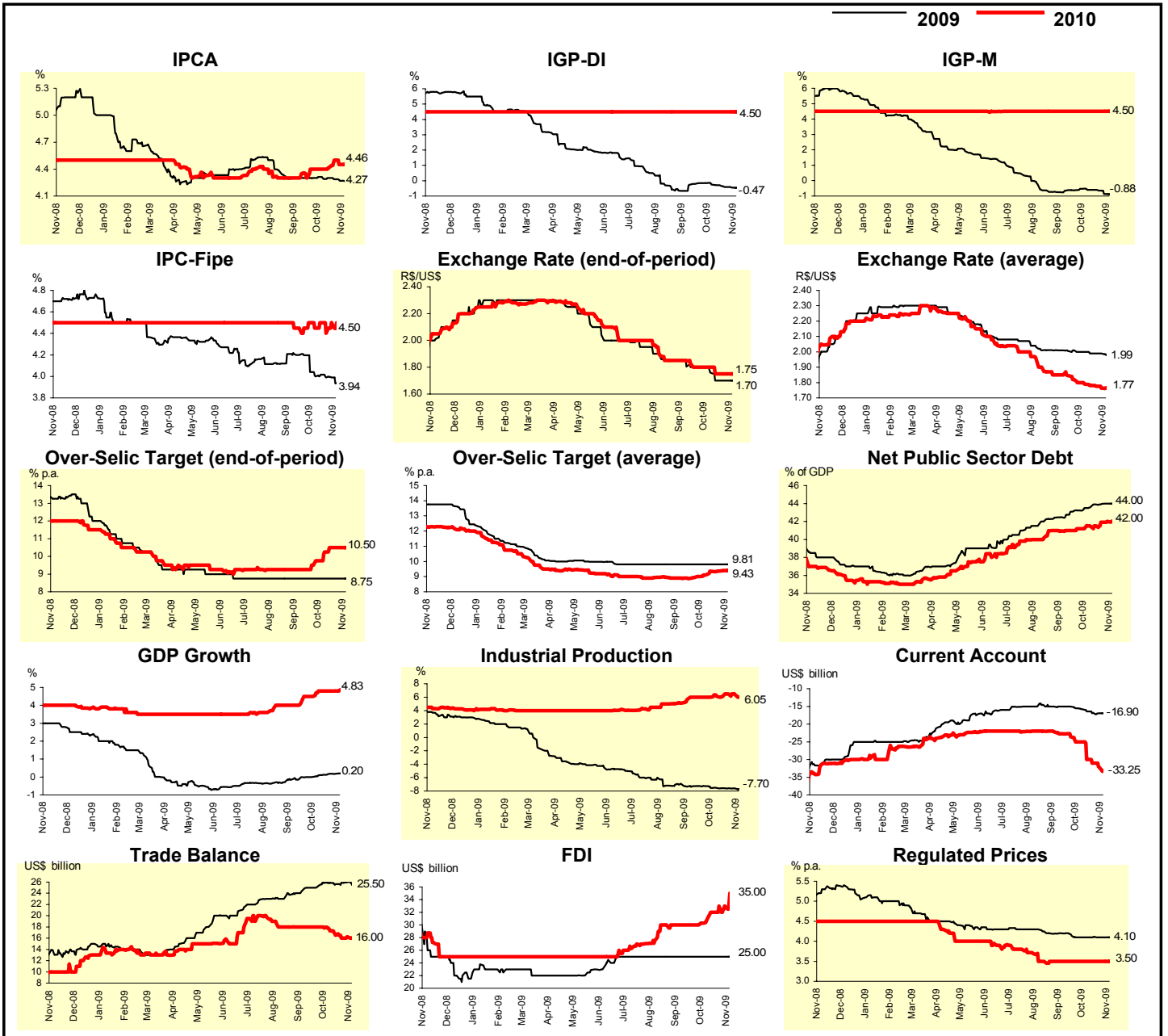


Median - Aggregate	Market Expectations							
	Oct/09				Nov/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.31	0.30	0.29	▼ (2)	0.35	0.35	0.35	= (1)
IGP-DI (%)	0.30	0.20	0.17	▼ (3)	0.38	0.35	0.34	▼ (1)
IGP-M (%)	0.28	-	-		0.35	0.33	0.30	▼ (3)
IPC-Fipe (%)	0.32	0.25	-		0.35	0.35	0.35	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.77	1.73	-		1.78	1.72	1.71	▼ (1)
Over-Selic Target (% p.a.)	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 (%)	4.29	4.27	4.27	= (1)	4.40	4.45	4.46	▲ (1)
IGP-DI (%)	-0.27	-0.44	-0.47	▼ (5)	4.50	4.50	4.50	= (76)
IGP-M (%)	-0.60	-0.87	-0.88	▼ (3)	4.50	4.50	4.50	= (20)
IPC-Fipe (%)	4.00	3.99	3.94	▼ (1)	4.45	4.50	4.50	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.76	1.70	1.70	= (3)	1.80	1.75	1.75	= (3)
Exchange rate - average (R\$/US\$)	2.00	1.99	1.99	= (3)	1.79	1.76	1.77	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (20)	10.25	10.50	10.50	= (3)
Over-Selic Target - average (% p.a.)	9.81	9.81	9.81	= (19)	9.10	9.40	9.43	▲ (7)
Net Public Sector Debt (% of GDP)	43.55	44.00	44.00	= (1)	41.50	42.00	42.00	= (1)
GDP growth (%)	0.10	0.18	0.20	▲ (1)	4.80	4.80	4.83	▲ (1)
Industrial Production (% growth)	-7.55	-7.57	-7.70	▼ (2)	6.15	6.50	6.05	▼ (1)
Current Account (US\$ billion)	-15.80	-16.90	-16.90	= (1)	-25.00	-32.00	-33.25	▼ (4)
Trade Balance (US\$ billion)	25.85	26.00	25.50	▼ (1)	17.30	16.25	16.00	▼ (1)
Foreign Direct Investment (US\$ billion)	25.00	25.00	25.00	= (19)	31.00	33.00	35.00	▲ (1)
Regulated Prices (%)	4.10	4.10	4.10	= (2)	3.50	3.50	3.50	= (13)

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

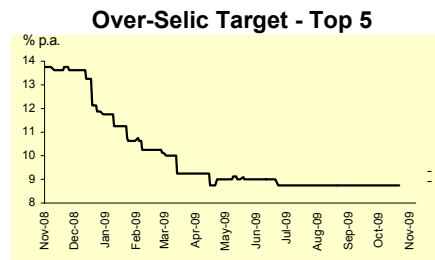
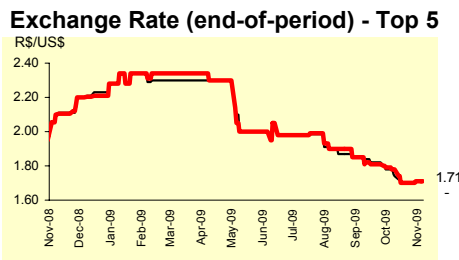
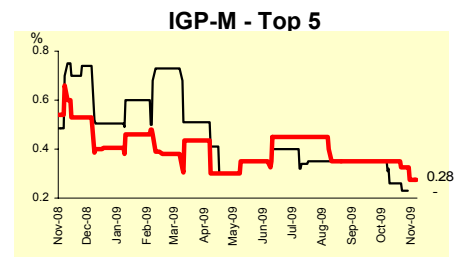
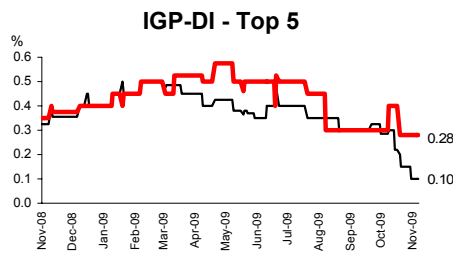
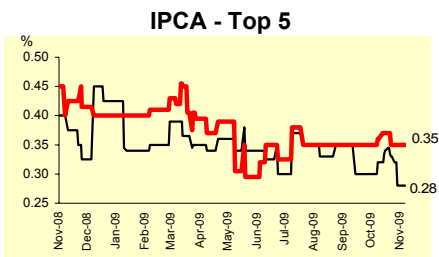


Market Expectations									
Median - Top 5 - Short Term	Oct/09				Nov/09				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.32	0.28	0.28	= (1)	0.36	0.35	0.35	= (2)	
IGP-DI (%)	0.30	0.10	0.10	= (1)	0.40	0.28	0.28	= (2)	
IGP-M (%)	0.26	-	-		0.35	0.28	0.28	= (1)	
Exchange rate - end-of-period (R\$/US\$)	1.74	1.70	-		1.78	1.71	1.71	= (1)	
Over-Selic Target (% p.a.)	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



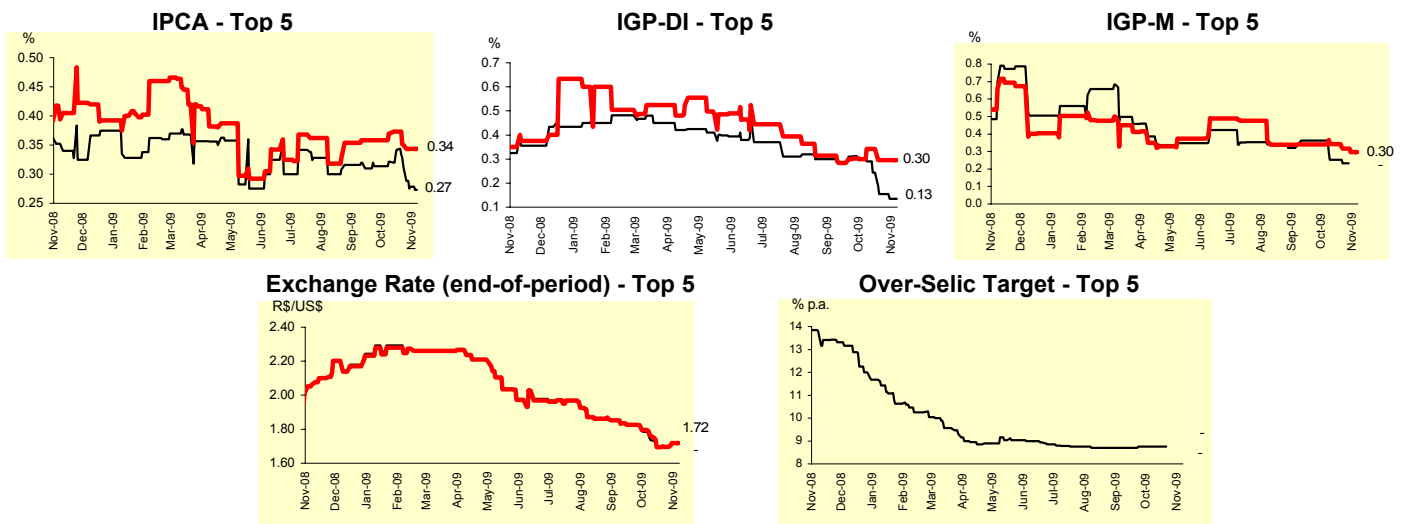
Market Expectations									
Median - Top 5	2009				2010				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	4.38	4.26	4.24	▼ (3)	4.30	4.31	4.31	= (2)	
IGP-DI (%)	-0.29	-0.54	-0.54	= (2)	4.98	4.98	4.98	= (4)	
IGP-M (%)	-0.63	-0.88	-0.88	= (1)	4.00	4.00	4.00	= (4)	
Exchange rate - end-of-period (R\$/US\$)	1.78	1.70	1.70	= (3)	1.80	1.80	1.83	▲ (1)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (19)	10.50	10.50	10.50	= (4)	
Medium Term									
IPCA (%)	4.26	4.24	4.24	= (1)	4.64	4.70	4.70	= (3)	
IGP-DI (%)	-0.51	-0.54	-0.54	= (2)	4.40	4.50	4.50	= (2)	
IGP-M (%)	-0.60	-0.88	-0.88	= (1)	4.05	4.32	4.27	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.78	1.64	1.65	▲ (1)	1.70	1.63	1.60	▼ (2)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (17)	11.25	11.25	11.25	= (4)	

* 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	0.28	0.27	▼ (3)	0.37	0.34	0.34	= (1)
IGP-DI (%)	0.29	0.13	0.13	= (1)	0.34	0.30	0.30	= (2)
IGP-M (%)	0.25	-	-		0.34	0.30	0.30	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.74	1.71	-		1.76	1.72	1.72	= (1)
Over-Selic Target (% p.a.)	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 (%)	4.36	4.28	4.28	= (1)	4.23	4.24	4.24	= (2)
IGP-DI (%)	-0.37	-0.58	-0.58	= (1)	5.11	4.99	4.99	= (2)
IGP-M (%)	-0.65	-0.92	-0.92	= (1)	3.92	3.92	3.92	= (4)
Exchange rate - end-of-period (R\$/US\$)	1.77	1.70	1.70	= (1)	1.86	1.84	1.89	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (6)	10.40	10.65	10.65	= (3)
Medium Term								
IPCA (%)	4.28	4.23	4.21	▼ (3)	4.73	4.71	4.71	= (3)
IGP-DI (%)	-0.56	-0.64	-0.65	▼ (5)	4.82	4.90	4.89	▼ (1)
IGP-M (%)	-0.59	-0.84	-0.81	▲ (1)	4.45	4.50	4.49	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.76	1.65	1.64	▼ (6)	1.72	1.67	1.60	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (8)	11.06	11.31	11.31	= (1)

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