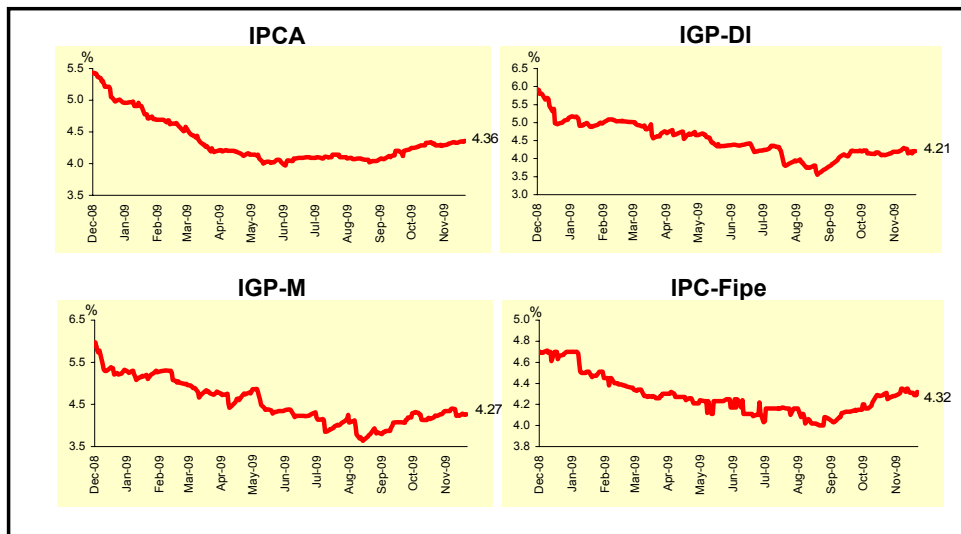
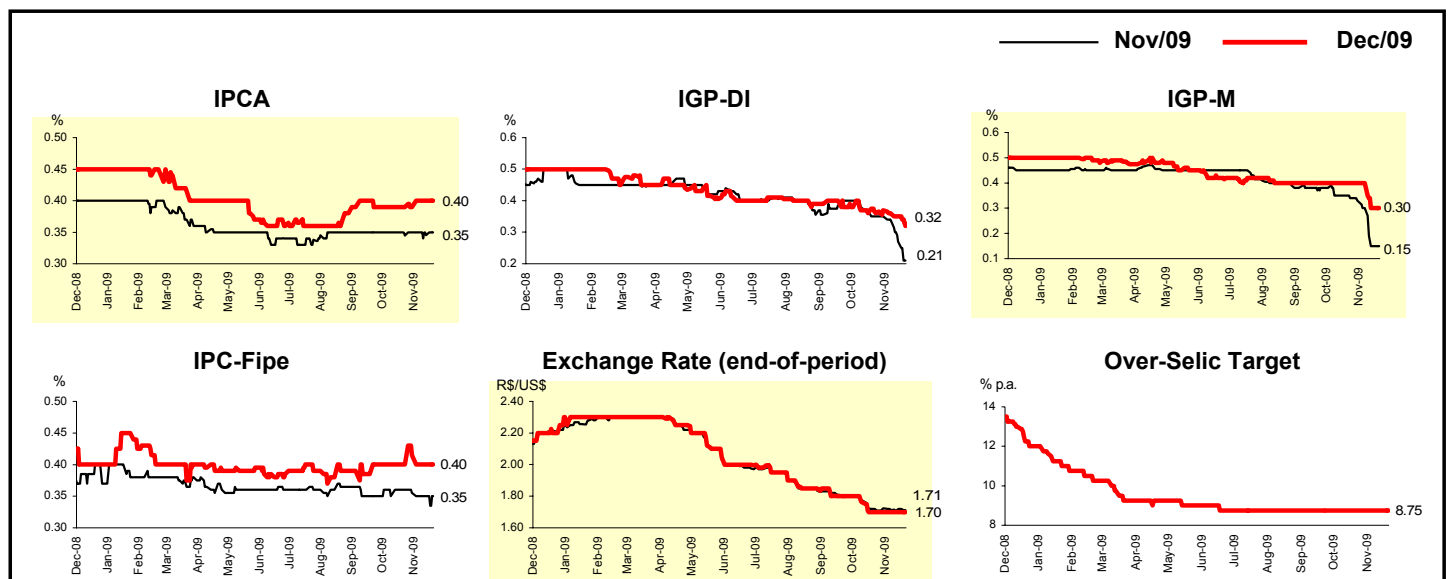


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.29	4.33	4.36	▲ (3)
IGP-DI (%)	4.10	4.15	4.21	▲ (1)
IGP-M (%)	4.23	4.23	4.27	▲ (1)
IPC-Fipe (%)	4.25	4.31	4.32	▲ (1)

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

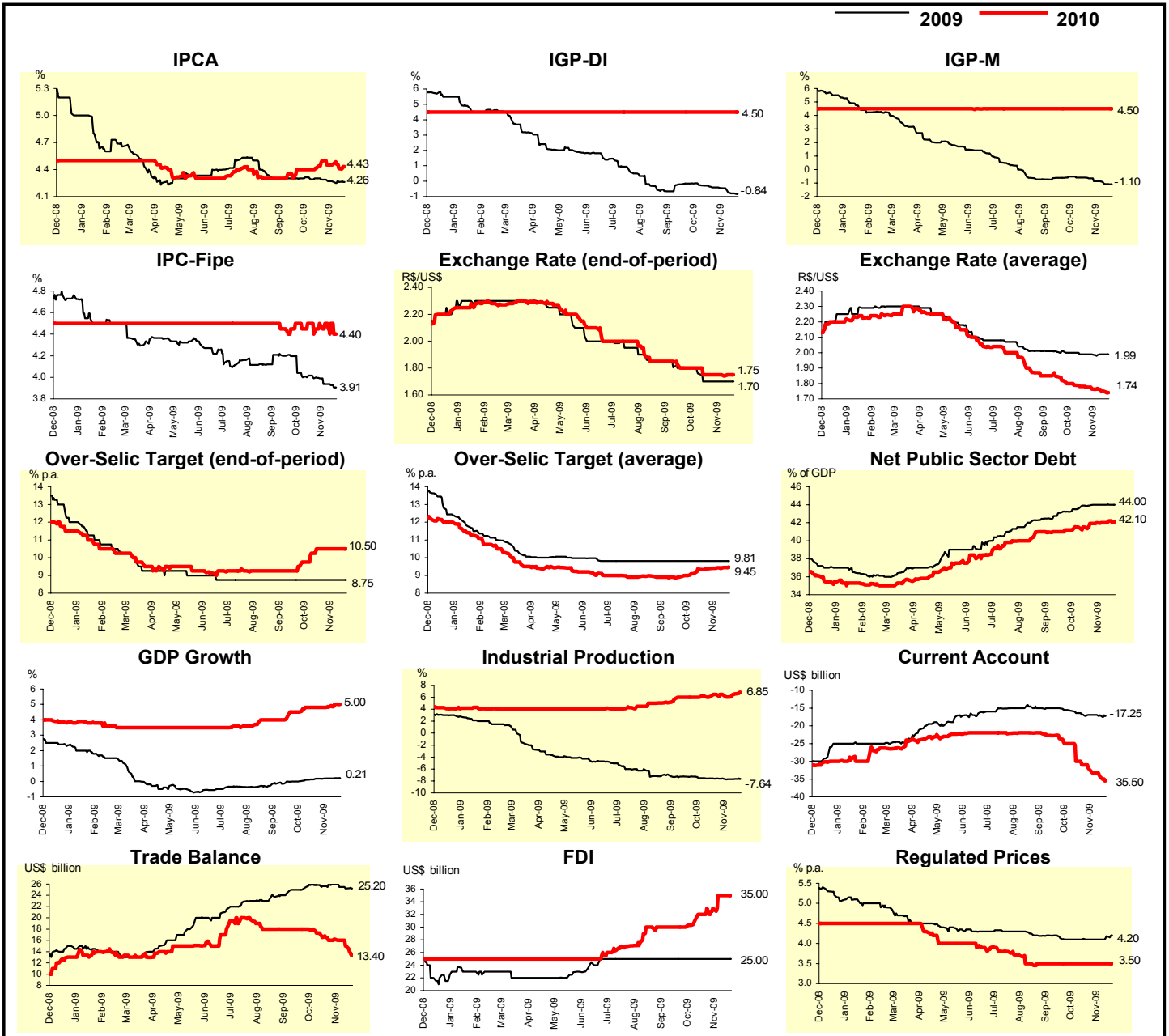


Median - Aggregate	Market Expectations							
	Nov/09				Dec/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.34	0.34	0.35	▲ (1)	0.39	0.40	0.40	= (2)
IGP-DI (%)	0.35	0.27	0.21	▼ (3)	0.36	0.35	0.32	▼ (3)
IGP-M (%)	0.34	0.15	0.15	= (1)	0.40	0.30	0.30	= (1)
IPC-Fipe (%)	0.36	0.35	0.35	= (3)	0.40	0.40	0.40	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.71	1.72	1.71	▼ (1)	1.70	1.70	1.70	= (5)
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	8.75	= (22)



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	4.26	4.26	= (1)	4.50	4.41	4.43	▲ (1)
IGP-DI (%)	-0.41	-0.80	-0.84	▼ (7)	4.50	4.50	4.50	= (78)
IGP-M (%)	-0.65	-1.08	-1.10	▼ (5)	4.50	4.50	4.50	= (22)
IPC-Fipe (%)	3.99	3.93	3.91	▼ (3)	4.40	4.50	4.40	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	= (5)	1.75	1.75	1.75	= (5)
Exchange rate - average (R\$/US\$)	1.99	1.99	1.99	= (5)	1.77	1.75	1.74	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (22)	10.50	10.50	10.50	= (5)
Over-Selic Target - average (% p.a.)	9.81	9.81	9.81	= (21)	9.36	9.44	9.45	▲ (9)
Net Public Sector Debt (% of GDP)	43.95	44.00	44.00	= (3)	41.90	42.20	42.10	▼ (1)
GDP growth (%)	0.18	0.21	0.21	= (1)	4.80	5.00	5.00	= (1)
Industrial Production (% growth)	-7.56	-7.64	-7.64	= (1)	6.50	6.55	6.85	▲ (2)
Current Account (US\$ billion)	-16.80	-17.00	-17.25	▼ (2)	-31.00	-34.30	-35.50	▼ (6)
Trade Balance (US\$ billion)	25.85	25.20	25.20	= (1)	16.00	15.00	13.40	▼ (3)
Foreign Direct Investment (US\$ billion)	25.00	25.00	25.00	= (21)	33.00	35.00	35.00	= (2)
Regulated Prices (%)	4.10	4.18	4.20	▲ (2)	3.50	3.50	3.50	= (15)

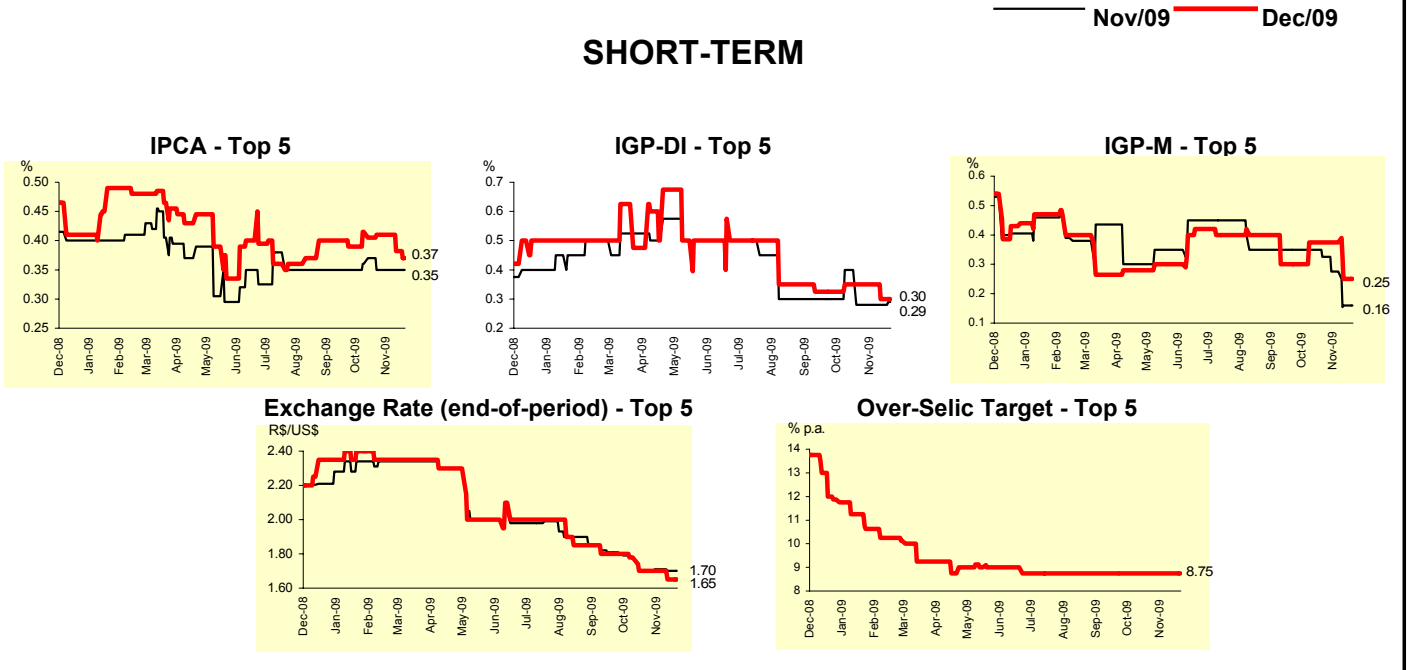
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Market Expectations									
Median - Top 5 - Short Term	Nov/09				Dec/09				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.35	0.35	0.35	= (4)	0.41	0.38	0.37	▼ (2)	
IGP-DI (%)	0.28	0.28	0.29	▲ (1)	0.35	0.30	0.30	= (1)	
IGP-M (%)	0.32	0.16	0.16	= (1)	0.38	0.25	0.25	= (1)	
Exchange rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	= (1)	1.70	1.65	1.65	= (1)	
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	8.75	= (21)	

* 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



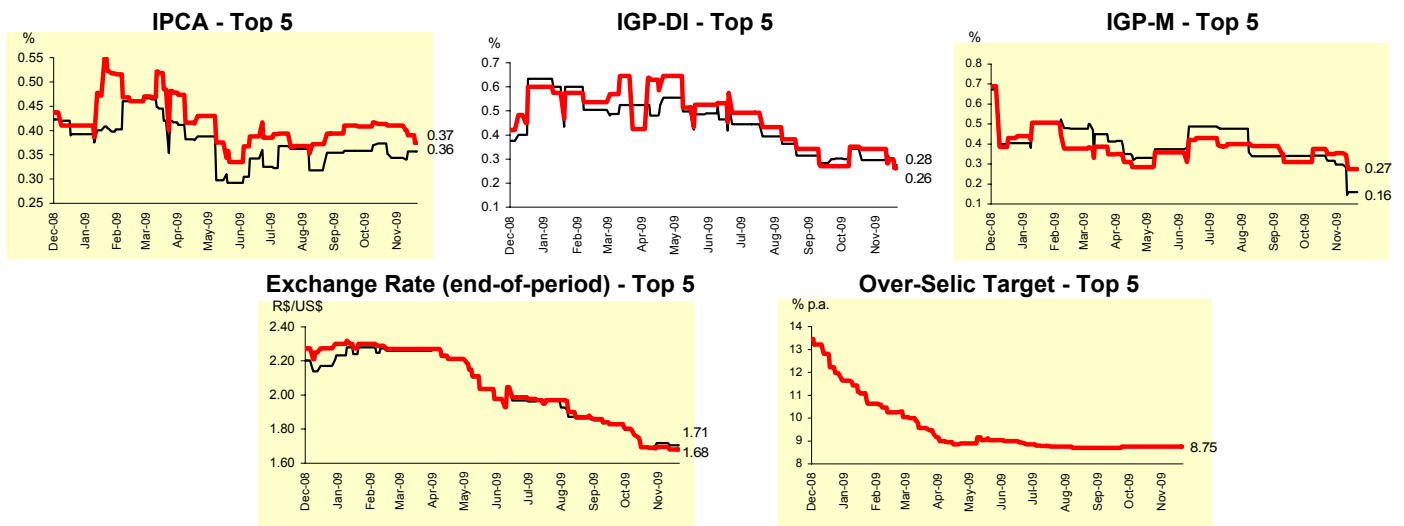
Market Expectations									
Median - Top 5	2009				2010				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	4.35	4.28	4.27	▼ (1)	4.31	4.40	4.40	= (1)	
IGP-DI (%)	-0.54	-0.83	-0.81	▲ (1)	4.98	3.98	3.98	= (1)	
IGP-M (%)	-0.72	-1.14	-1.14	= (1)	4.00	4.45	4.45	= (1)	
Exchange rate - end-of-period (R\$/US\$)	1.70	1.65	1.65	= (1)	1.80	1.77	1.77	= (1)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (21)	10.50	10.75	10.75	= (1)	
Medium Term									
IPCA (%)	4.28	4.20	4.25	▲ (1)	4.70	4.41	4.41	= (1)	
IGP-DI (%)	-0.54	-0.94	-0.92	▲ (1)	4.50	4.06	4.06	= (1)	
IGP-M (%)	-0.60	-1.22	-1.22	= (1)	4.05	4.23	4.23	= (1)	
Exchange rate - end-of-period (R\$/US\$)	1.65	1.68	1.68	= (1)	1.65	1.63	1.63	= (1)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (19)	11.25	11.25	11.25	= (6)	

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

Market Expectations								
Average - Top 5 - Short Term	Nov/09				Dec/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.36	0.36	= (1)	0.41	0.39	0.37	▼ (2)
IGP-DI (%)	0.30	0.30	0.28	▼ (1)	0.34	0.30	0.26	▼ (2)
IGP-M (%)	0.32	0.16	0.16	= (1)	0.35	0.27	0.27	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.71	1.71	= (1)	1.69	1.68	1.68	= (1)
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	8.75	= (8)

* 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	4.28	4.26	▼ (1)	4.24	4.28	4.22	▼ (1)
IGP-DI (%)	-0.56	-0.79	-0.86	▼ (2)	4.99	3.87	3.87	= (1)
IGP-M (%)	-0.72	-1.14	-1.14	= (1)	3.92	4.47	4.47	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.69	1.68	1.68	= (1)	1.84	1.76	1.76	= (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (8)	10.65	10.73	10.73	= (1)
Medium Term								
IPCA (%)	4.26	4.23	4.25	▲ (2)	4.71	4.24	4.40	▲ (1)
IGP-DI (%)	-0.63	-0.96	-0.92	▲ (1)	4.84	4.56	4.56	= (1)
IGP-M (%)	-0.66	-1.20	-1.19	▲ (1)	4.45	4.25	4.26	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.67	1.68	1.68	= (1)	1.67	1.65	1.65	= (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (10)	11.06	10.95	10.95	= (1)

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