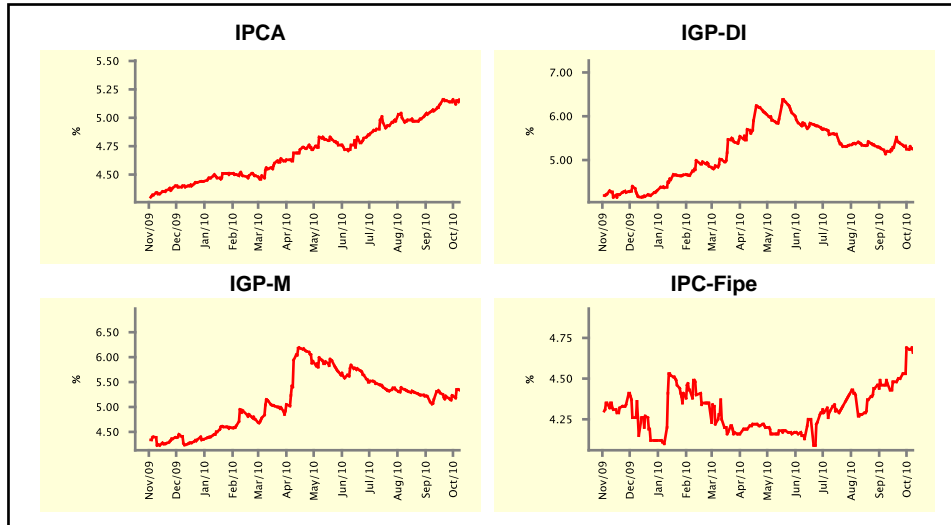


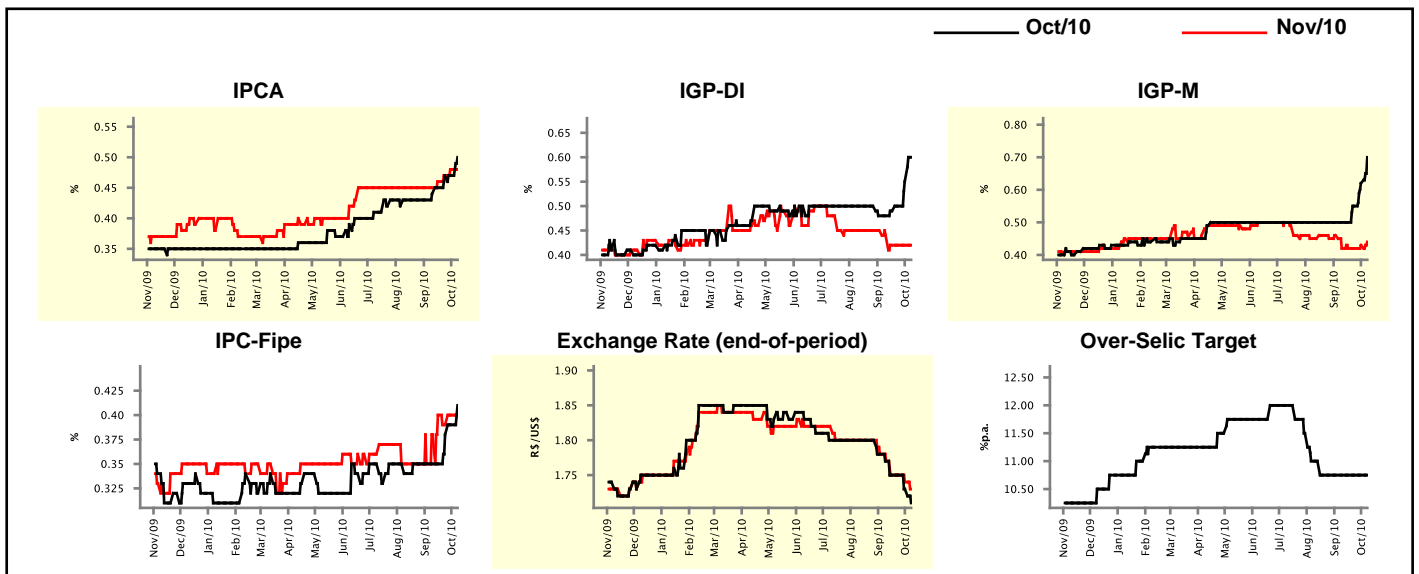
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.06	5.16	5.16	== (1)
IGP-DI (%)	5.20	5.25	5.25	== (1)
IGP-M (%)	5.15	5.22	5.34	▲ (2)
IPC-Fipe (%)	4.47	4.69	4.66	▼ (1)

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



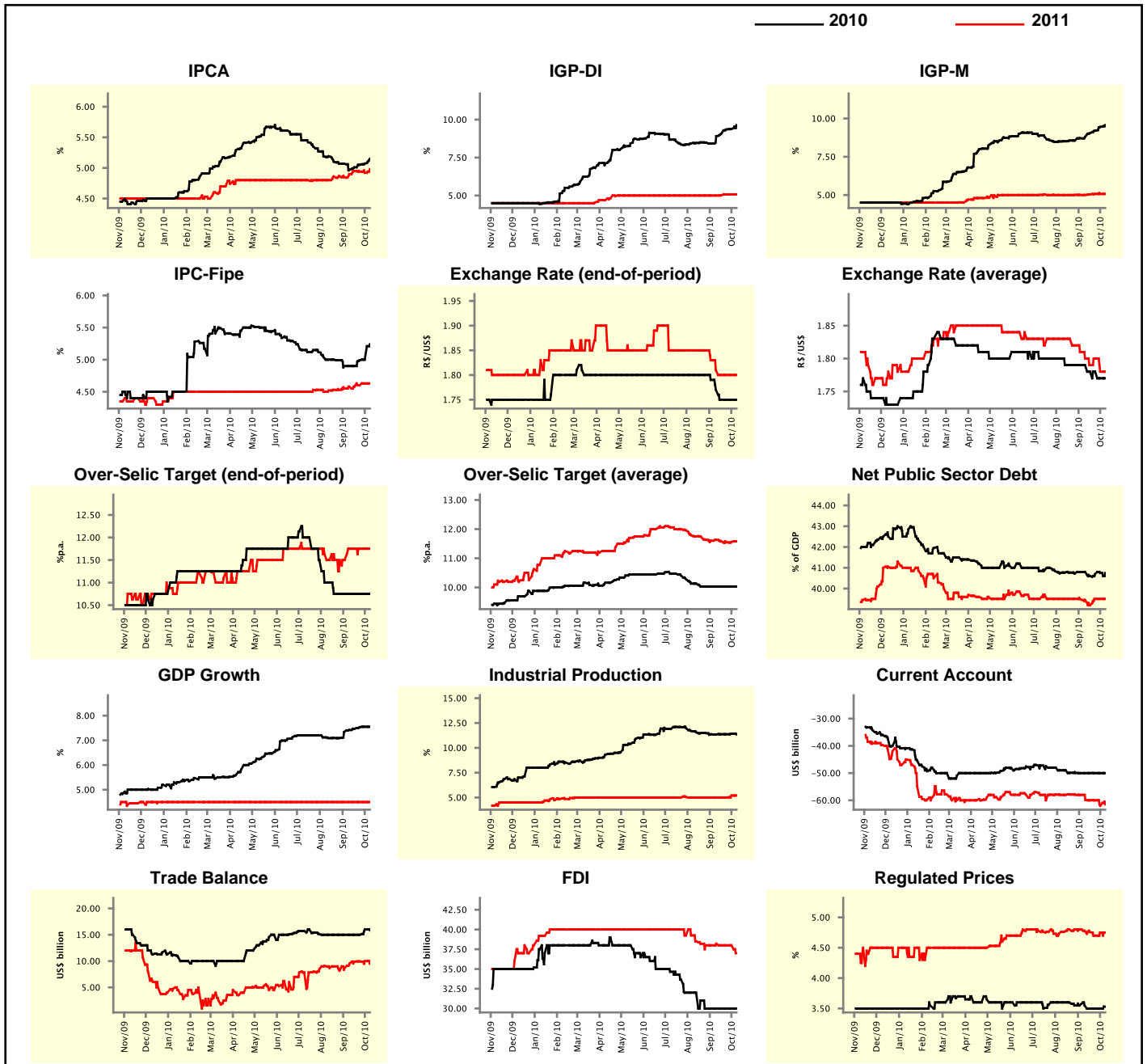
Market Expectations								
Median - Aggregate	Oct/10				Nov/10			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.44	0.47	0.50	▲ (1)	0.45	0.48	0.48	== (1)
IGP-DI (%)	0.48	0.55	0.60	▲ (4)	0.44	0.42	0.42	== (3)
IGP-M (%)	0.50	0.62	0.70	▲ (3)	0.42	0.43	0.44	▲ (2)
IPC-Fipe (%)	0.35	0.39	0.41	▲ (3)	0.38	0.40	0.40	== (1)
Exchange Rate - end-of-period (R\$/US\$)	1.77	1.73	1.71	▼ (2)	1.77	1.74	1.73	▼ (2)
Over-Selic Target (%p.a.)	10.75	10.75	10.75	== (7)	-	-	-	▼ (2)

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



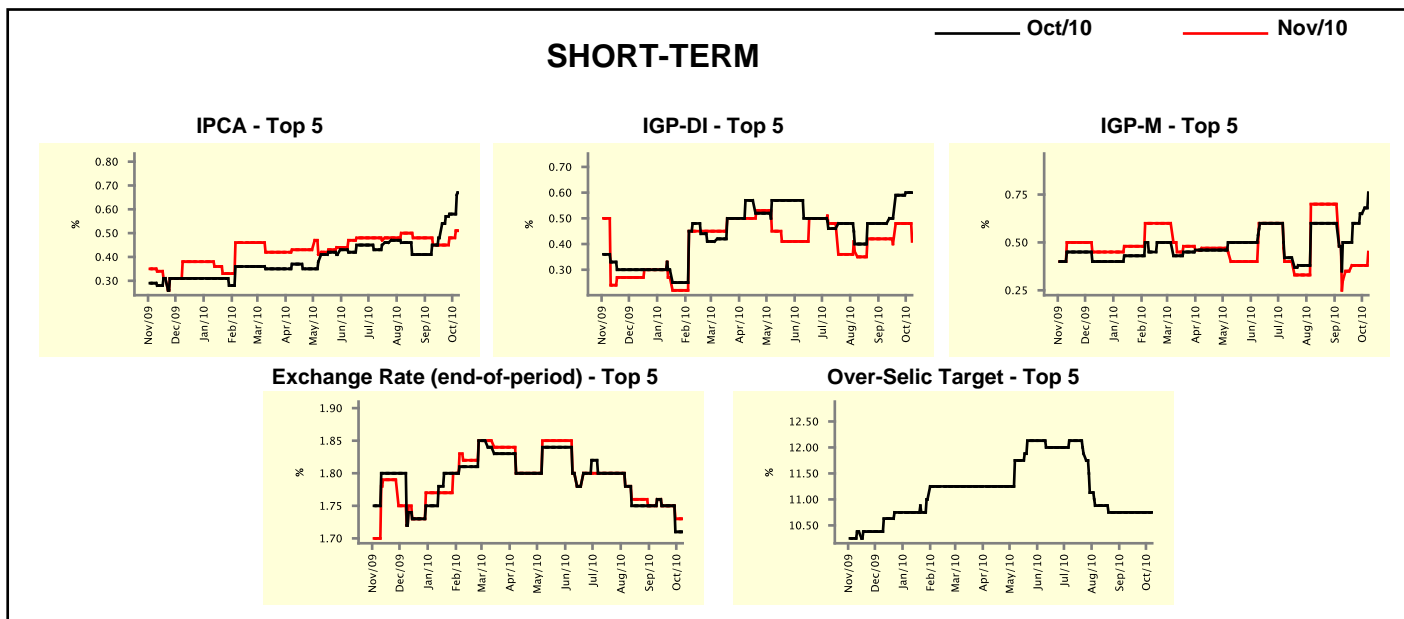
Median - Aggregate	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.97	5.07	5.15	▲ (4)	4.90	4.92	4.98	▲ (1)
IGP-DI (%)	8.91	9.38	9.64	▲ (5)	5.00	5.08	5.08	▬ (2)
IGP-M (%)	8.79	9.45	9.57	▲ (6)	5.00	5.07	5.07	▬ (2)
IPC-Fipe (%)	4.90	5.00	5.24	▲ (3)	4.58	4.63	4.63	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.77	1.75	1.75	▬ (3)	1.81	1.80	1.80	▬ (3)
Exchange Rate - average (R\$/US\$)	1.79	1.77	1.77	▬ (1)	1.80	1.78	1.78	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	▬ (7)	11.75	11.75	11.75	▬ (4)
Over-Selic Target - average (%p.a.)	10.03	10.03	10.03	▬ (7)	11.63	11.56	11.58	▲ (1)
Net Public Sector Debt (% of GDP)	40.80	40.75	40.75	▬ (1)	39.45	39.50	39.50	▬ (2)
GDP Growth (% growth)	7.42	7.55	7.55	▬ (1)	4.50	4.50	4.50	▬ (44)
Industrial Production (% growth)	11.34	11.43	11.35	▼ (1)	5.00	5.20	5.20	▬ (1)
Current Account (US\$ billion)	-50.00	-50.00	-50.00	▬ (5)	-59.90	-62.00	-61.48	▲ (1)
Trade Balance (US\$ billion)	15.00	16.00	15.85	▼ (1)	9.56	10.00	9.50	▼ (1)
Foreign Direct Investment (US\$ billion)	30.00	30.00	30.00	▬ (6)	38.20	38.00	37.00	▼ (1)
Regulated Prices (%)	3.55	3.50	3.53	▲ (1)	4.78	4.75	4.75	▬ (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									
Median - Top 5 - Short Term	Oct/10				Nov/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.45	0.58	0.67	▲ (5)	0.45	0.48	0.51	▲ (2)	
IGP-DI (%)	0.48	0.60	0.60	≡ (1)	0.42	0.48	0.41	▼ (1)	
IGP-M (%)	0.50	0.65	0.76	▲ (3)	0.30	0.38	0.45	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.76	1.71	1.71	≡ (1)	1.76	1.73	1.73	≡ (1)	
Over-Selic Target (%p.a.)	10.75	10.75	10.75	≡ (7)	-	-	-	≡ (1)	

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

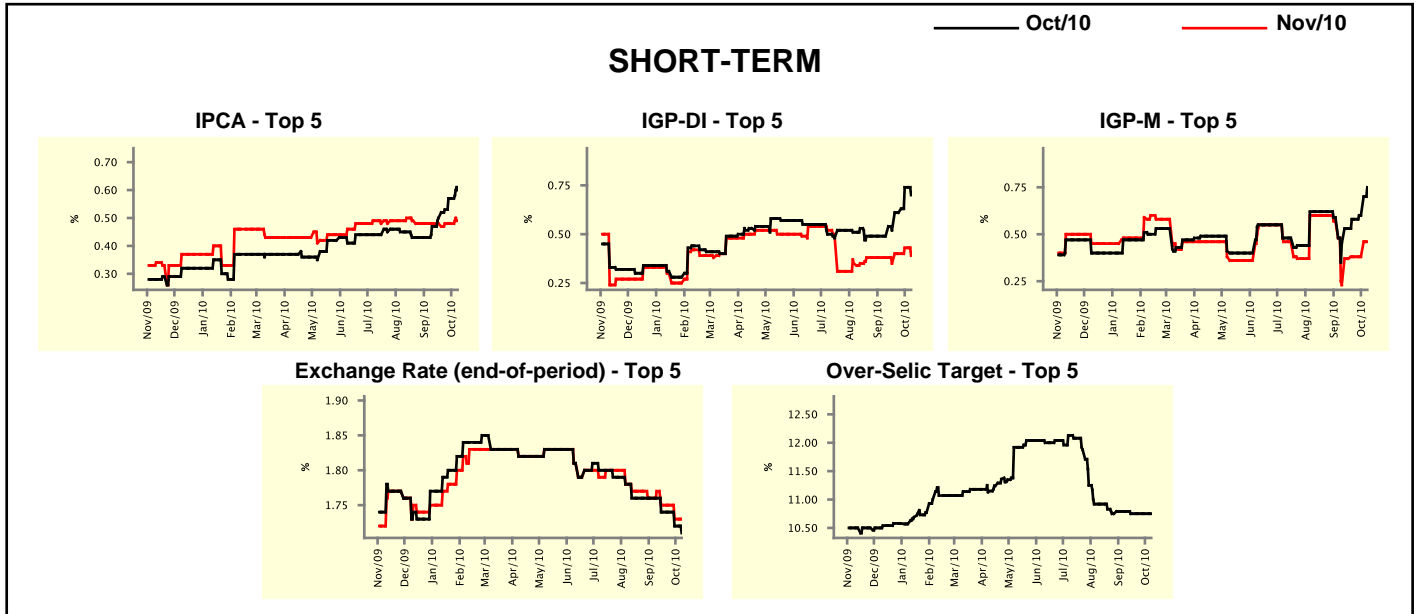


Market Expectations									
Median - Top 5	2010				2011				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.14	5.23	5.28	▲ (3)	5.59	5.73	5.54	▼ (1)	
IGP-DI (%)	8.94	9.58	9.41	▼ (1)	4.91	5.02	5.08	▲ (1)	
IGP-M (%)	8.50	9.25	9.62	▲ (5)	6.00	6.08	5.48	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.76	1.75	1.75	≡ (3)	1.80	1.79	1.80	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	≡ (7)	11.88	12.25	12.25	≡ (2)	
Medium Term									
IPCA (%)	5.01	5.08	5.46	▲ (3)	4.97	4.86	5.01	▲ (1)	
IGP-DI (%)	9.19	9.31	9.89	▲ (1)	4.49	4.98	5.50	▲ (1)	
IGP-M (%)	8.84	9.36	9.41	▲ (3)	5.32	5.48	5.50	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.76	1.75	1.75	≡ (3)	1.77	1.76	1.77	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	≡ (5)	10.88	11.25	12.38	▲ (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/10				Nov/10			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.47	0.57	0.60	▲ (5)	0.48	0.48	0.49	▲ (1)
IGP-DI (%)	0.49	0.74	0.70	▼ (1)	0.38	0.43	0.39	▼ (1)
IGP-M (%)	0.45	0.60	0.75	▲ (4)	0.23	0.38	0.46	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.76	1.72	1.71	▼ (2)	1.77	1.73	1.73	▲ (1)
Over-Selic Target (%p.a.)	10.79	10.75	10.75	▬ (3)	-	-	-	▬ (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	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.11	5.23	5.27	▲ (6)	5.54	5.81	5.69	▼ (1)
IGP-DI (%)	8.87	9.88	9.57	▼ (1)	4.92	4.81	4.90	▲ (1)
IGP-M (%)	8.63	9.38	9.73	▲ (4)	5.82	5.94	5.70	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.77	1.73	1.74	▲ (1)	1.81	1.78	1.78	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	10.79	10.75	10.75	▬ (3)	11.71	11.83	11.52	▼ (1)
Medium Term								
IPCA (%)	4.95	5.06	5.42	▲ (3)	5.15	5.12	5.31	▲ (1)
IGP-DI (%)	8.98	9.38	9.84	▲ (1)	4.66	5.01	5.32	▲ (1)
IGP-M (%)	8.92	9.35	9.55	▲ (3)	5.50	5.73	5.63	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.76	1.75	1.75	▬ (1)	1.77	1.76	1.77	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	▬ (4)	11.25	11.38	12.33	▲ (1)

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