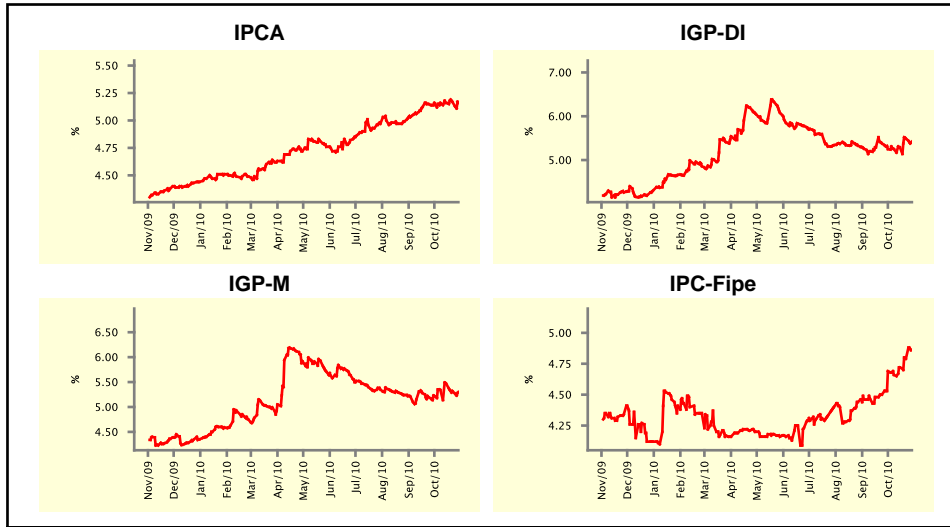


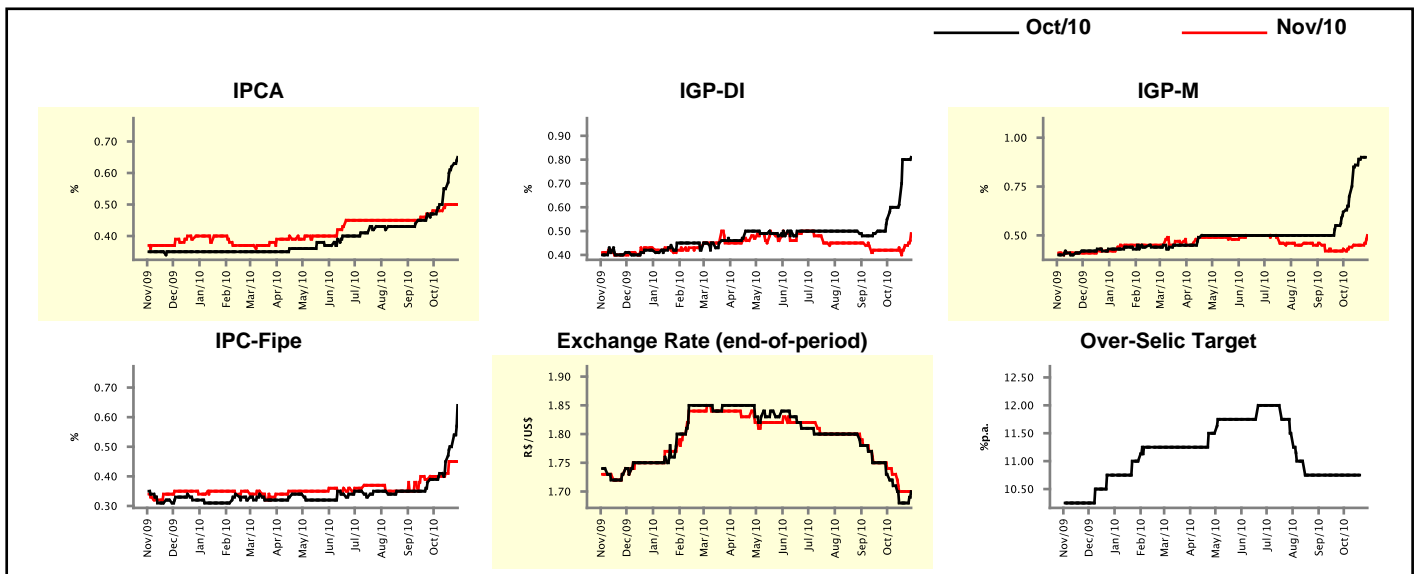
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.16	5.17	5.16	▼ (1)
IGP-DI (%)	5.25	5.49	5.42	▼ (1)
IGP-M (%)	5.22	5.32	5.30	▼ (2)
IPC-Fipe (%)	4.69	4.79	4.86	▲ (3)

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



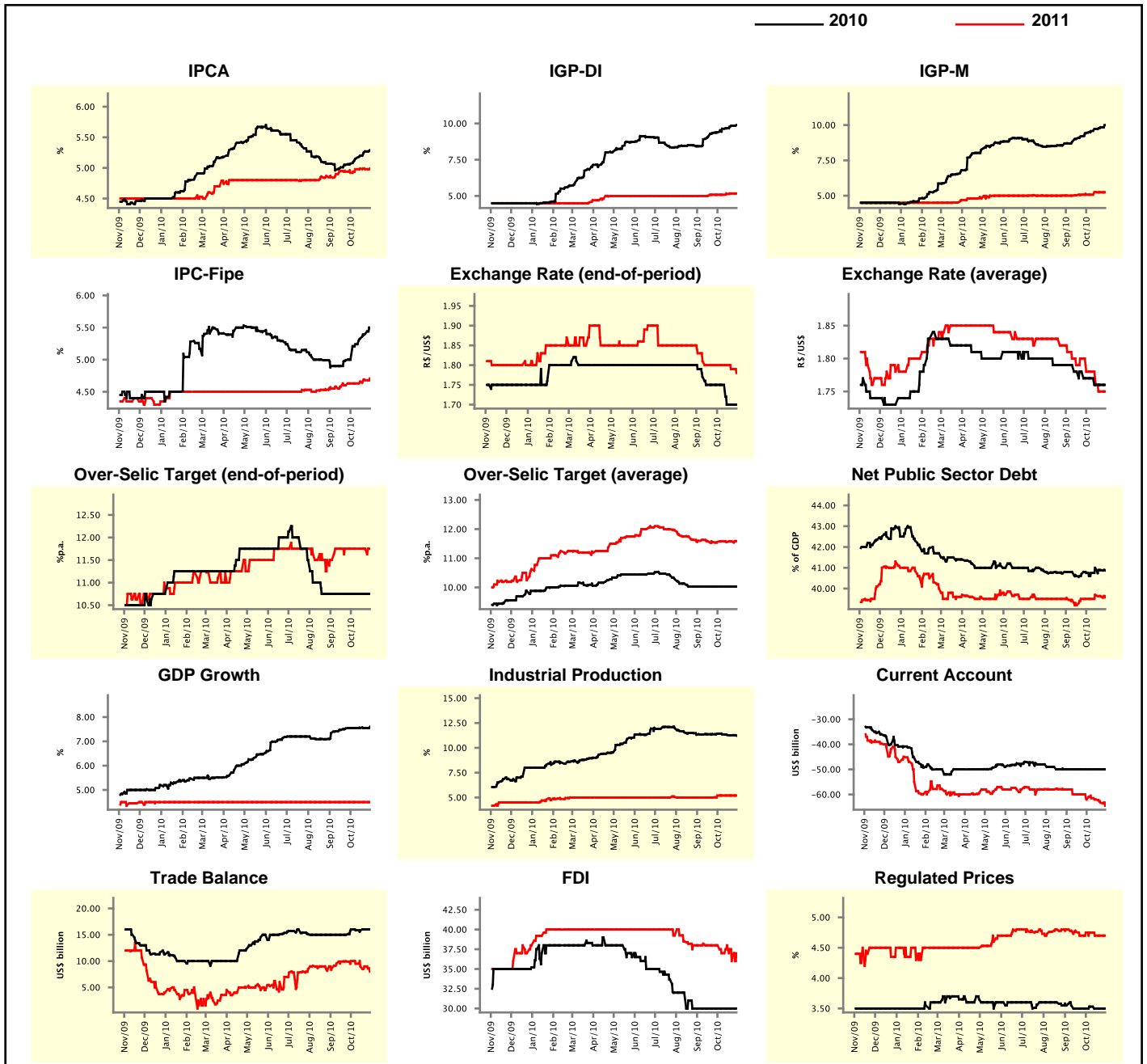
Market Expectations									
Median - Aggregate	Oct/10				Nov/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.47	0.62	0.65	▲ (4)	0.48	0.50	0.50	▬ (2)	
IGP-DI (%)	0.55	0.80	0.81	▲ (7)	0.42	0.44	0.49	▲ (3)	
IGP-M (%)	0.62	0.90	-	-	0.43	0.45	0.50	▲ (1)	
IPC-Fipe (%)	0.39	0.50	0.64	▲ (6)	0.40	0.45	0.45	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.73	1.68	1.70	▲ (1)	1.74	1.70	1.70	▬ (2)	
Over-Selic Target (%p.a.)	10.75	-	-	-	-	-	-	▬	

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



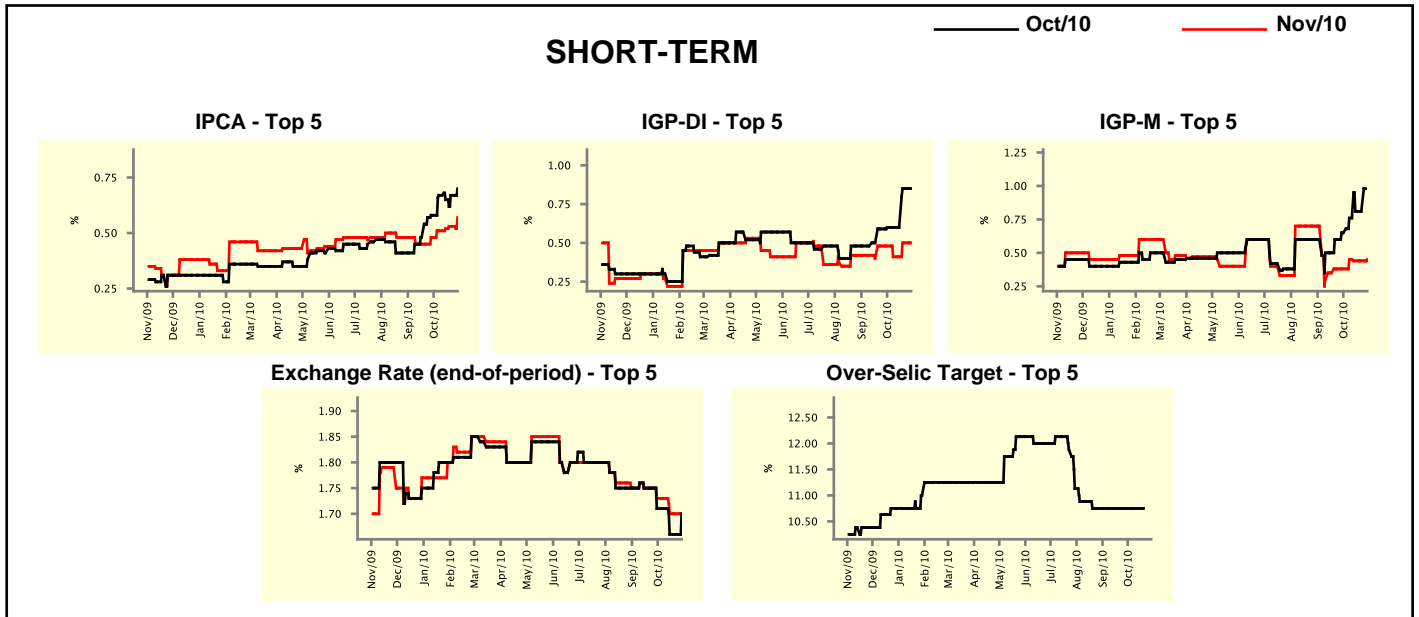
Median - Aggregate	Market Expectations							
	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.07	5.27	5.29	▲ (7)	4.92	4.98	4.99	▲ (1)
IGP-DI (%)	9.38	9.84	9.89	▲ (8)	5.08	5.17	5.17	▬ (1)
IGP-M (%)	9.45	9.84	10.00	▲ (9)	5.07	5.25	5.24	▼ (1)
IPC-Fipe (%)	5.00	5.40	5.49	▲ (6)	4.63	4.68	4.71	▲ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.70	1.70	▬ (2)	1.80	1.79	1.78	▼ (2)
Exchange Rate - average (R\$/US\$)	1.77	1.76	1.76	▬ (2)	1.78	1.75	1.75	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	▬ (10)	11.75	11.75	11.75	▬ (7)
Over-Selic Target - average (%p.a.)	10.03	10.03	10.03	▬ (10)	11.56	11.58	11.59	▲ (2)
Net Public Sector Debt (% of GDP)	40.75	40.89	40.87	▼ (2)	39.50	39.64	39.57	▼ (2)
GDP Growth (% growth)	7.55	7.55	7.60	▲ (1)	4.50	4.50	4.50	▬ (47)
Industrial Production (% growth)	11.43	11.27	11.22	▼ (4)	5.20	5.20	5.20	▬ (4)
Current Account (US\$ billion)	-50.00	-50.00	-50.00	▬ (8)	-62.00	-63.25	-64.50	▼ (3)
Trade Balance (US\$ billion)	16.00	16.00	16.00	▬ (1)	10.00	9.00	8.00	▼ (1)
Foreign Direct Investment (US\$ billion)	30.00	30.00	30.00	▬ (9)	38.00	36.00	37.00	▲ (1)
Regulated Prices (%)	3.50	3.50	3.50	▬ (2)	4.75	4.70	4.70	▬ (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									
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 (%)	0.58	0.67	0.70	▲ (2)	0.48	0.53	0.57	▲ (5)	
IGP-DI (%)	0.60	0.85	0.85	≡ (1)	0.48	0.50	0.50	≡ (1)	
IGP-M (%)	0.65	0.81	-		0.38	0.44	0.45	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.71	1.66	1.70	▲ (1)	1.73	1.70	1.70	≡ (2)	
Over-Selic Target (%p.a.)	10.75	-	-		-	-	-		

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

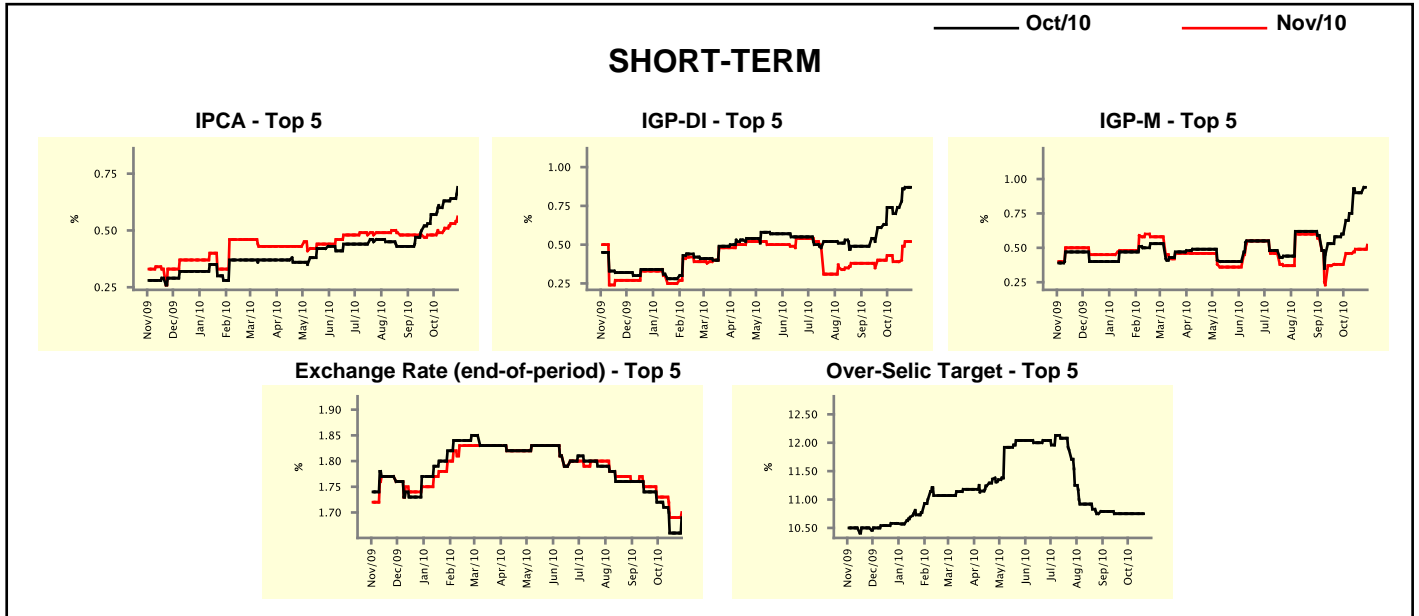


Market Expectations									
Median - Top 5	2010				2011				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	5.23	5.27	5.38	▲ (2)	5.73	5.54	5.70	▲ (1)	
IGP-DI (%)	9.58	9.65	9.65	≡ (1)	5.02	5.09	5.09	≡ (1)	
IGP-M (%)	9.25	9.67	10.07	▲ (1)	6.08	5.48	5.48	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.70	1.70	≡ (2)	1.79	1.75	1.75	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	≡ (10)	12.25	11.50	11.50	≡ (1)	
<b>Medium Term</b>									
IPCA (%)	5.08	5.55	5.55	≡ (1)	4.86	5.17	5.17	≡ (1)	
IGP-DI (%)	9.31	9.84	10.22	▲ (2)	4.98	5.50	5.50	≡ (3)	
IGP-M (%)	9.36	9.99	10.13	▲ (6)	5.48	5.34	5.34	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.70	1.70	≡ (2)	1.76	1.75	1.75	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	≡ (8)	11.25	12.75	12.75	≡ (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								
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 (%)	0.57	0.64	0.69	▲ (8)	0.48	0.53	0.56	▲ (4)
IGP-DI (%)	0.74	0.87	0.87	▬ (1)	0.43	0.52	0.52	▬ (1)
IGP-M (%)	0.60	0.90	-		0.38	0.49	0.52	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.66	1.69	▲ (1)	1.73	1.69	1.70	▲ (1)
Over-Selic Target (%p.a.)	10.75	-	-		-	-	-	

\* 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*
<b>Short Term</b>								
IPCA (%)	5.23	5.37	5.46	▲ (9)	5.81	5.68	5.77	▲ (1)
IGP-DI (%)	9.88	9.94	9.94	▬ (1)	4.81	4.90	4.90	▬ (3)
IGP-M (%)	9.38	9.93	10.09	▲ (1)	5.94	5.66	5.66	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.73	1.71	1.70	▼ (1)	1.78	1.76	1.73	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	▬ (6)	11.83	11.50	11.50	▬ (1)
<b>Medium Term</b>								
IPCA (%)	5.06	5.49	5.49	▬ (1)	5.12	5.34	5.45	▲ (2)
IGP-DI (%)	9.38	10.10	10.24	▲ (2)	5.01	5.39	5.39	▬ (1)
IGP-M (%)	9.35	9.97	10.15	▲ (6)	5.73	5.41	5.41	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.71	1.71	▬ (2)	1.76	1.74	1.72	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	▬ (7)	11.38	12.60	12.60	▬ (1)

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