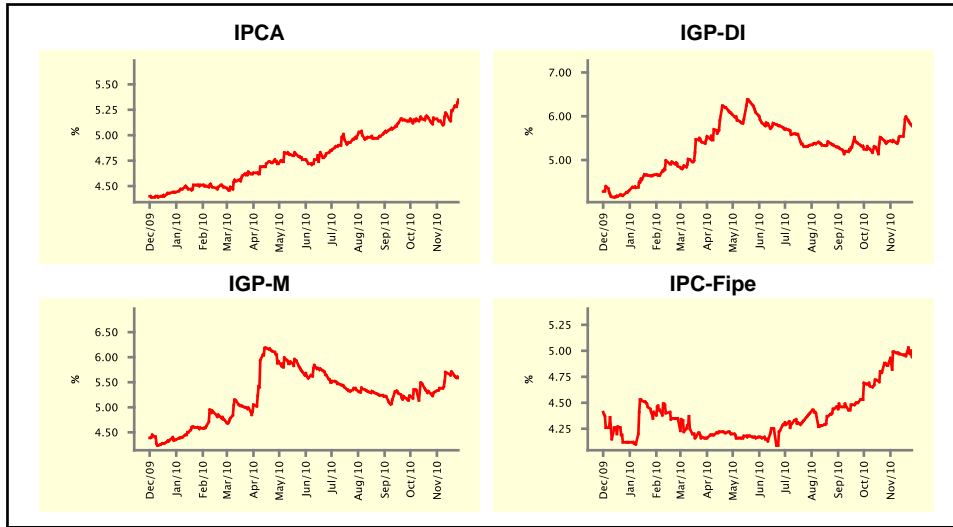


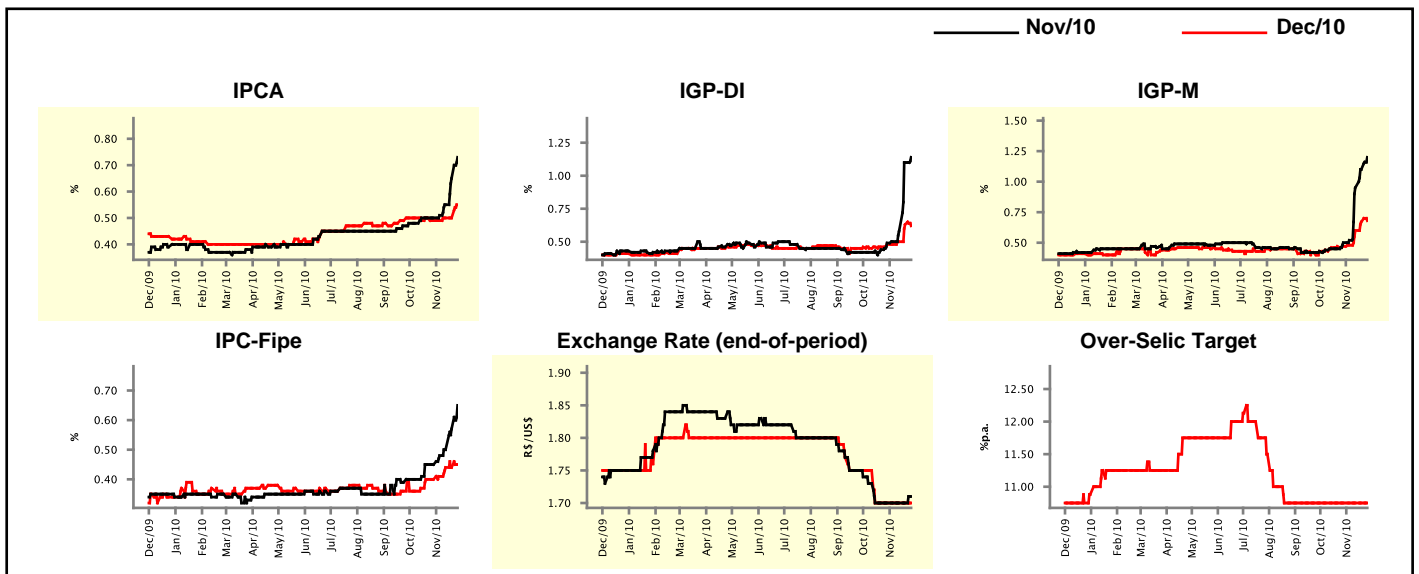
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.16	5.24	5.35	▲ (3)
IGP-DI (%)	5.42	5.99	5.78	▼ (1)
IGP-M (%)	5.30	5.69	5.59	▼ (1)
IPC-Fipe (%)	4.86	4.95	4.94	▼ (3)

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



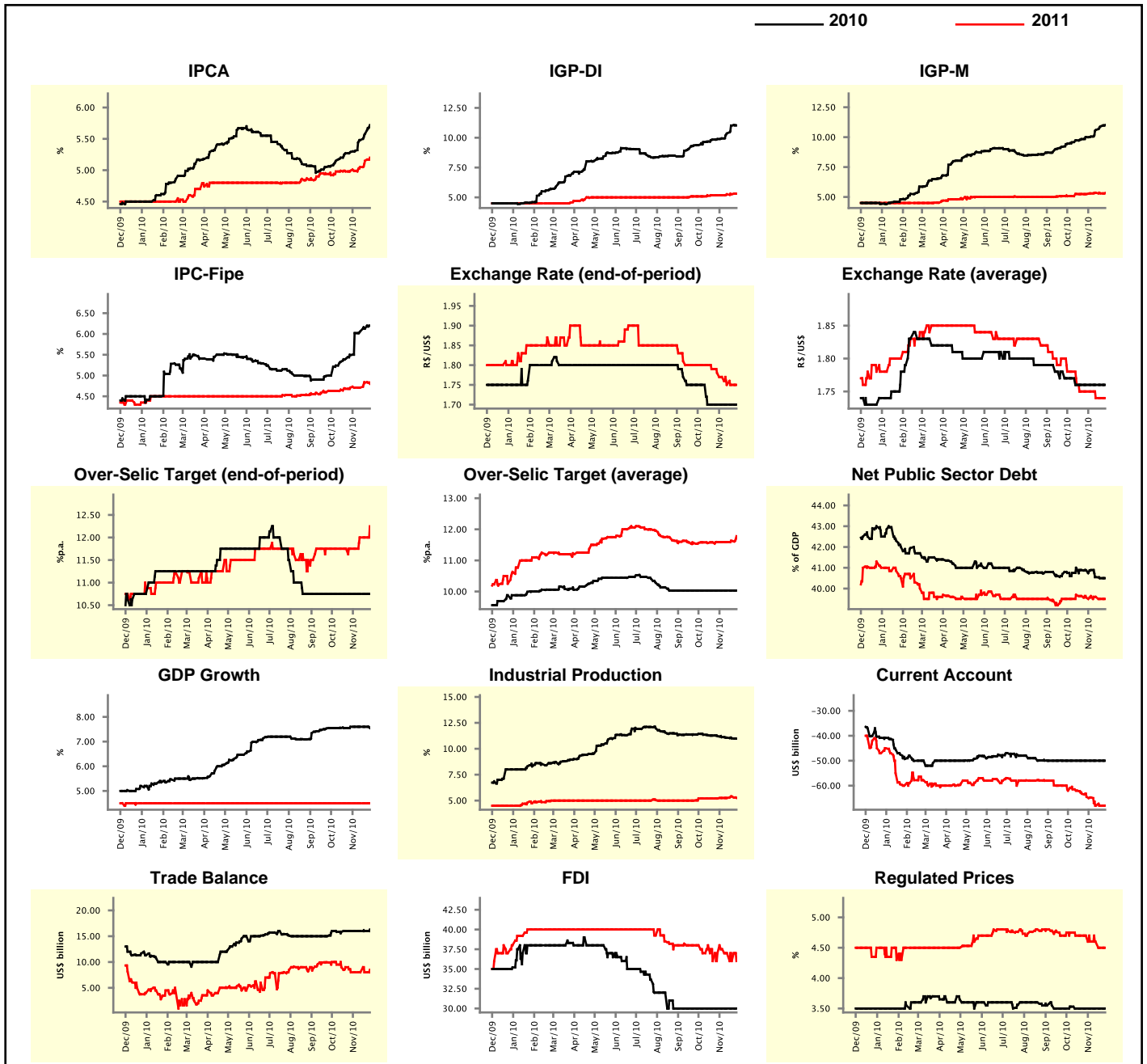
Market Expectations								
Median - Aggregate	Nov/10				Dec/10			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.65	0.73	▲ (4)	0.49	0.50	0.55	▲ (1)
IGP-DI (%)	0.49	1.10	1.14	▲ (7)	0.48	0.63	0.62	▼ (1)
IGP-M (%)	0.50	1.10	1.20	▲ (5)	0.47	0.67	0.68	▲ (4)
IPC-Fipe (%)	0.45	0.57	0.65	▲ (4)	0.40	0.44	0.45	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.71	▲ (1)	1.70	1.70	1.70	= (6)
Over-Selic Target (%p.a.)	-	-	-	▲ (1)	10.75	10.75	10.75	= (14)

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



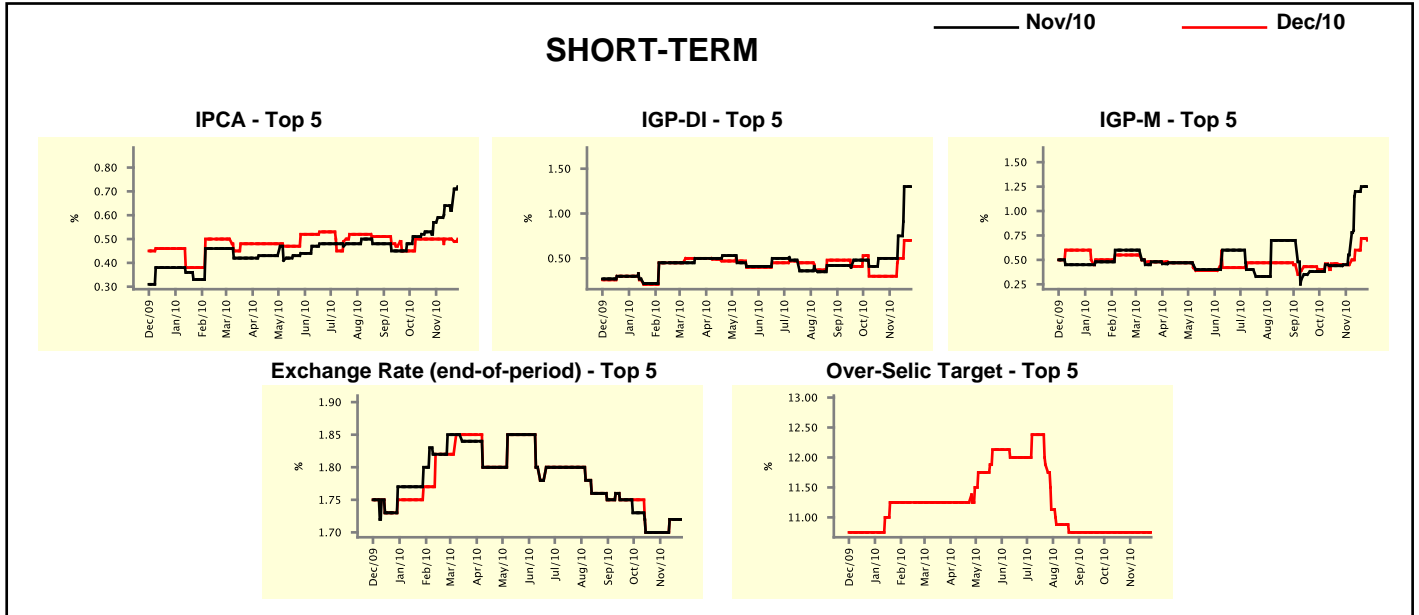
Median - Aggregate	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.29	5.58	5.72	▲ (11)	4.99	5.15	5.20	▲ (3)
IGP-DI (%)	9.89	11.02	11.03	▲ (12)	5.17	5.26	5.31	▲ (1)
IGP-M (%)	10.00	10.89	11.01	▲ (13)	5.24	5.30	5.33	▲ (1)
IPC-Fipe (%)	5.49	6.13	6.20	▲ (10)	4.71	4.83	4.80	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	≡ (6)	1.78	1.75	1.75	≡ (2)
Exchange Rate - average (R\$/US\$)	1.76	1.76	1.76	≡ (6)	1.75	1.74	1.74	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	≡ (14)	11.75	12.00	12.25	▲ (1)
Over-Selic Target - average (%p.a.)	10.03	10.03	10.03	≡ (14)	11.59	11.63	11.78	▲ (2)
Net Public Sector Debt (% of GDP)	40.87	40.50	40.50	≡ (1)	39.57	39.50	39.50	≡ (1)
GDP Growth (% growth)	7.60	7.60	7.55	▼ (1)	4.50	4.50	4.50	≡ (51)
Industrial Production (% growth)	11.22	11.00	10.98	▼ (8)	5.20	5.40	5.25	▼ (1)
Current Account (US\$ billion)	-50.00	-50.00	-50.00	≡ (12)	-64.50	-68.06	-68.00	▲ (1)
Trade Balance (US\$ billion)	16.00	16.00	16.30	▲ (1)	8.00	8.00	8.50	▲ (1)
Foreign Direct Investment (US\$ billion)	30.00	30.00	30.00	≡ (13)	37.00	36.00	36.00	≡ (1)
Regulated Prices (%)	3.50	3.50	3.50	≡ (6)	4.70	4.50	4.50	≡ (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	Nov/10				Dec/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.57	0.62	0.72	▲ (1)	0.50	0.50	0.50	≡ (7)	
IGP-DI (%)	0.50	1.30	1.30	≡ (1)	0.30	0.70	0.70	≡ (1)	
IGP-M (%)	0.45	1.25	1.25	≡ (1)	0.45	0.72	0.70	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.72	1.72	≡ (2)	1.70	1.72	1.72	≡ (2)	
Over-Selic Target (%p.a.)	-	-	-		10.75	10.75	10.75	≡ (14)	

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

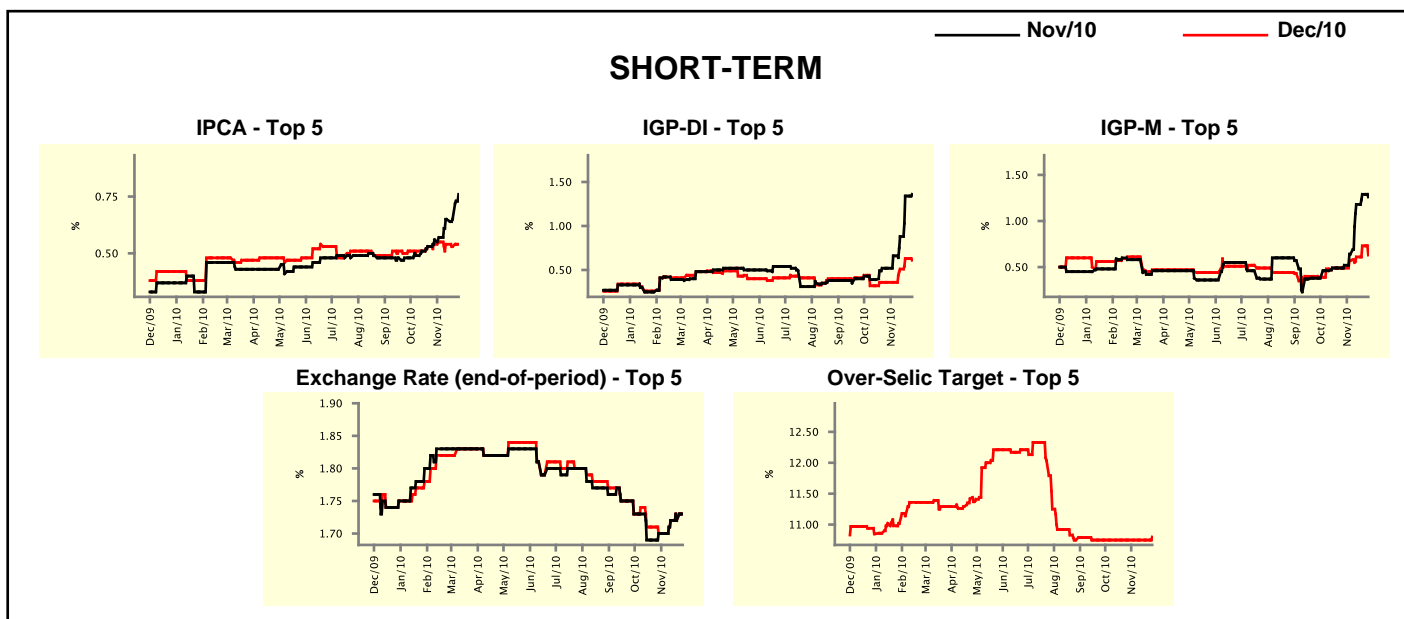


Market Expectations									
Median - Top 5	2010				2011				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.38	5.56	5.73	▲ (1)	5.70	5.33	5.33	≡ (2)	
IGP-DI (%)	9.65	11.29	11.29	≡ (1)	5.09	5.25	5.25	≡ (1)	
IGP-M (%)	10.07	11.16	11.16	≡ (1)	5.48	5.48	5.48	≡ (7)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.72	1.72	≡ (2)	1.75	1.77	1.79	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	≡ (14)	11.50	12.13	12.13	≡ (1)	
Medium Term									
IPCA (%)	5.55	5.57	5.78	▲ (1)	5.17	5.99	5.91	▼ (2)	
IGP-DI (%)	10.22	11.23	11.02	▼ (1)	5.50	5.50	5.50	≡ (7)	
IGP-M (%)	10.13	11.28	11.37	▲ (1)	5.34	6.00	6.00	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.72	1.72	≡ (2)	1.75	1.75	1.75	≡ (6)	
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	≡ (12)	12.75	11.50	11.50	≡ (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	Nov/10				Dec/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.56	0.65	0.76	▲ (1)	0.54	0.53	0.54	▲ (1)	
IGP-DI (%)	0.52	1.34	1.36	▲ (4)	0.36	0.63	0.61	▼ (1)	
IGP-M (%)	0.52	1.29	1.26	▼ (1)	0.49	0.73	0.63	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.72	1.73	▲ (1)	1.70	1.72	1.73	▲ (1)	
Over-Selic Target (%p.a.)	-	-	-	-	10.75	10.75	10.80	▲ (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 (%)	5.46	5.61	5.74	▲ (1)	5.77	5.40	5.40	= (1)	
IGP-DI (%)	9.94	11.31	11.32	▲ (4)	4.90	5.07	5.08	▲ (3)	
IGP-M (%)	10.09	11.18	11.05	▼ (1)	5.66	5.72	5.70	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.72	1.73	▲ (1)	1.73	1.76	1.77	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.80	▲ (1)	11.50	11.70	11.85	▲ (3)	
Medium Term									
IPCA (%)	5.49	5.60	5.81	▲ (1)	5.45	5.69	5.68	▼ (2)	
IGP-DI (%)	10.24	11.48	11.43	▼ (1)	5.39	5.32	5.42	▲ (2)	
IGP-M (%)	10.15	11.28	11.41	▲ (10)	5.41	5.89	6.17	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.71	1.70	1.70	= (2)	1.72	1.74	1.74	= (2)	
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	= (11)	12.60	11.63	11.63	= (2)	

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