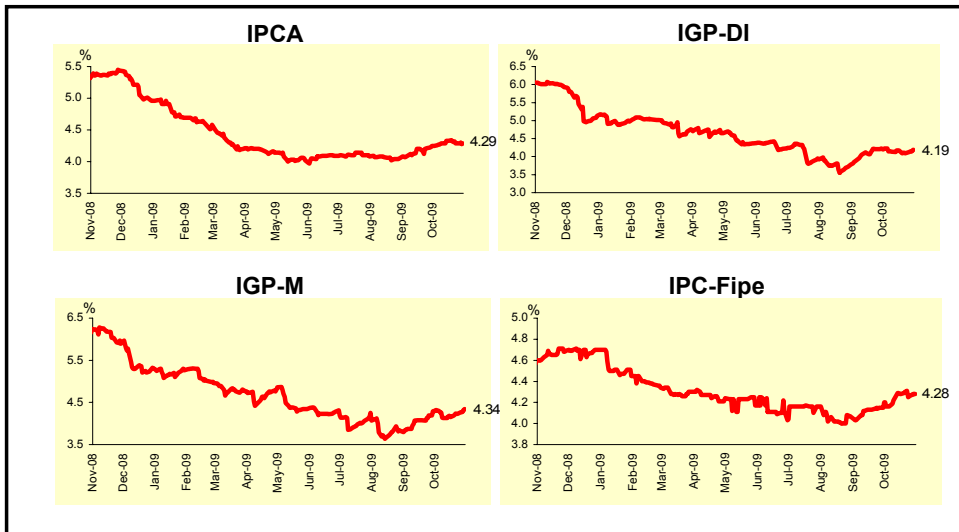
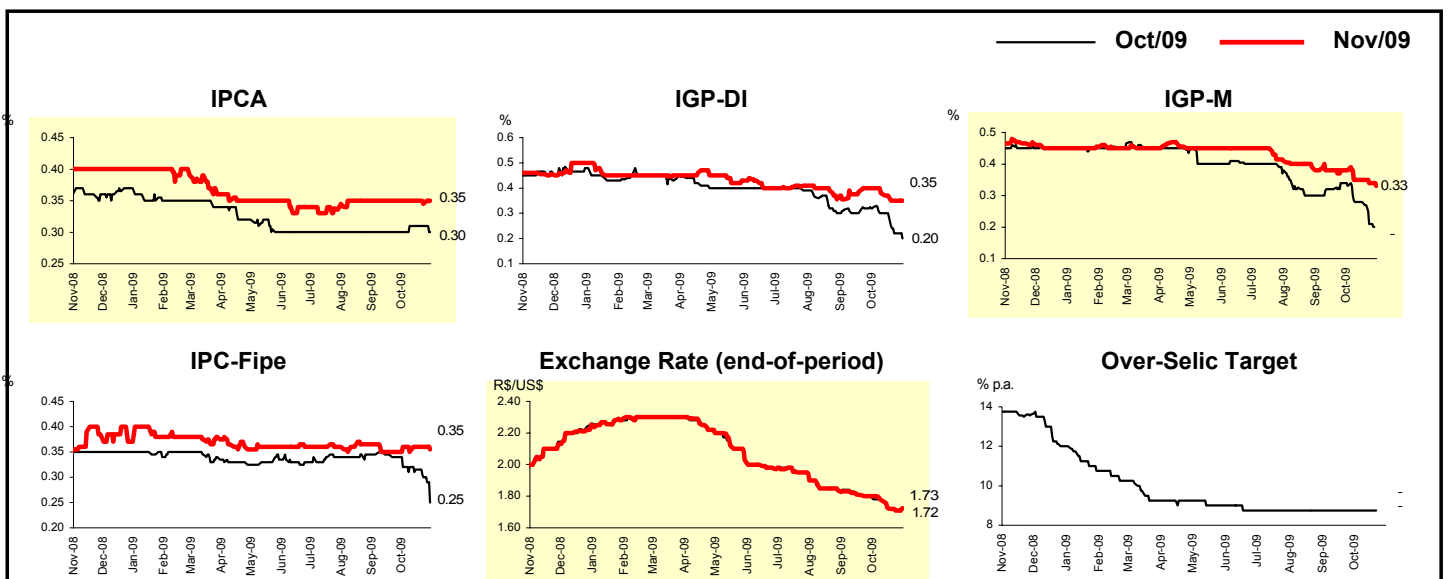


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.25	4.29	4.29	= (1)
IGP-DI (%)	4.23	4.10	4.19	▲ (1)
IGP-M (%)	4.32	4.23	4.34	▲ (3)
IPC-Fipe (%)	4.16	4.25	4.28	▲ (1)

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

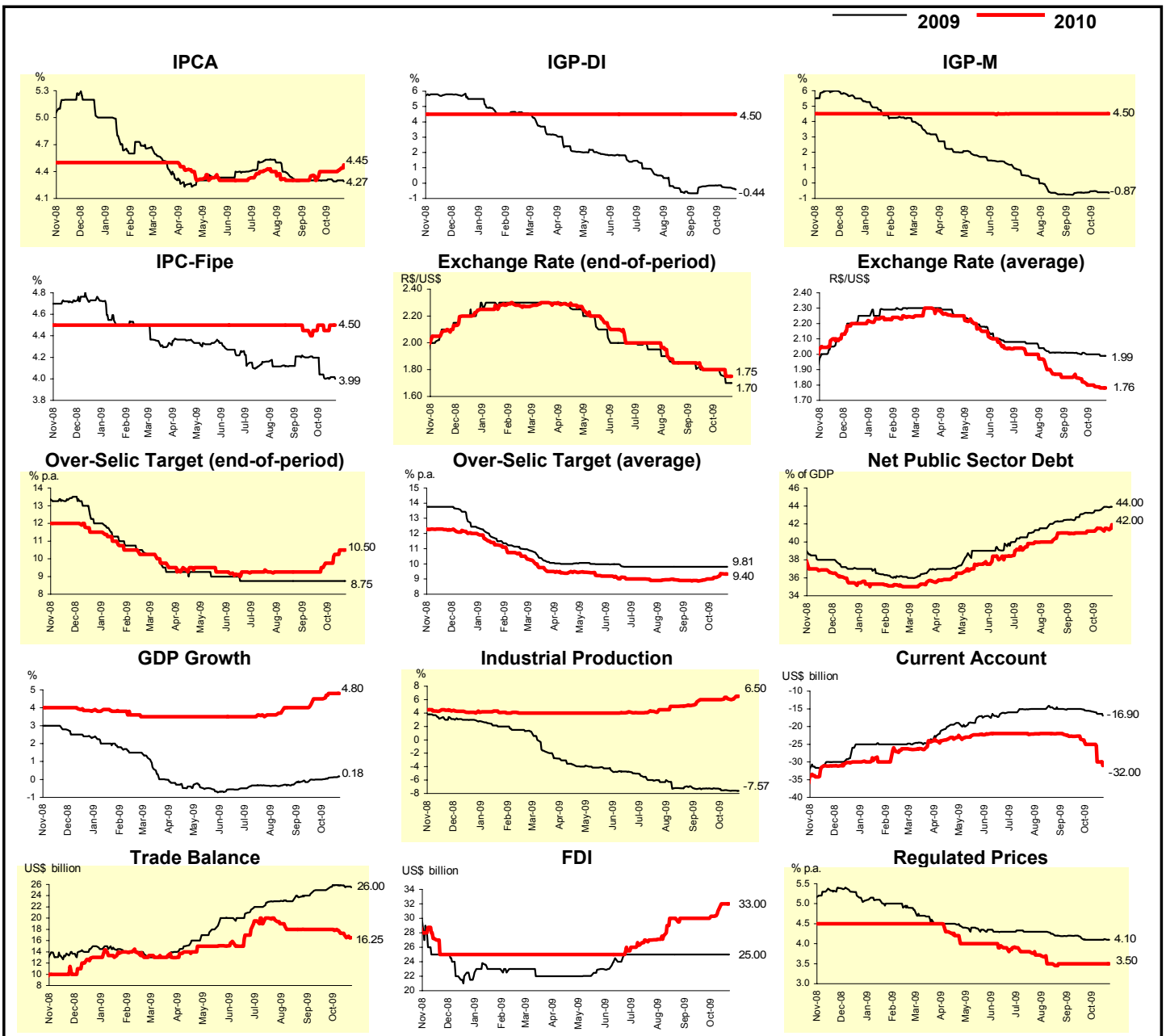


Median - Aggregate	Market Expectations							
	Oct/09				Nov/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.31	0.30	▼ (1)	0.35	0.34	0.35	▲ (1)
IGP-DI (%)	0.32	0.22	0.20	▼ (2)	0.40	0.35	0.35	= (1)
IGP-M (%)	0.33	0.21	-	-	0.38	0.34	0.33	▼ (2)
IPC-Fipe (%)	0.32	0.30	0.25	▼ (3)	0.36	0.36	0.35	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.78	1.71	1.73	▲ (1)	1.80	1.71	1.72	▲ (1)
Over-Selic Target (% p.a.)	8.75	-	-	-	-	-	-	-



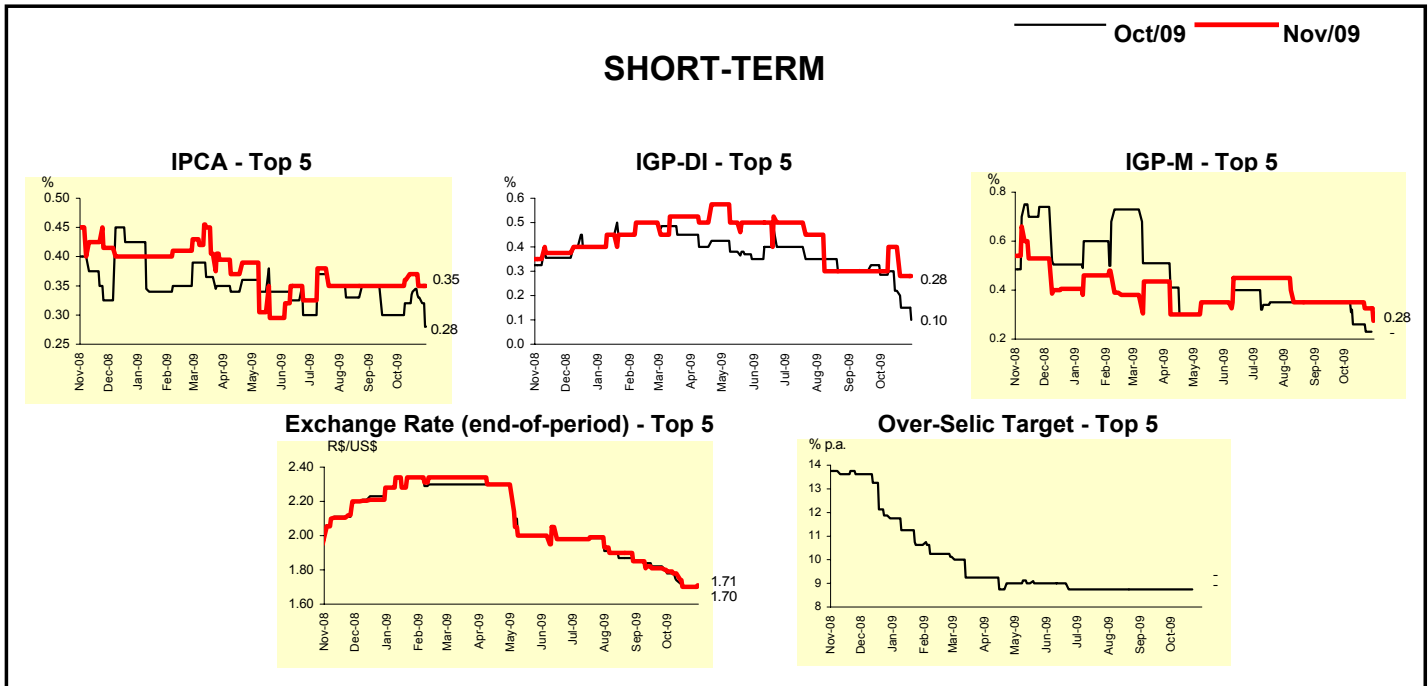
Median - Aggregate	Market Expectations							
	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.31	4.29	4.27	▼ (2)	4.40	4.50	4.45	▼ (1)
IGP-DI (%)	-0.15	-0.41	-0.44	▼ (4)	4.50	4.50	4.50	= (75)
IGP-M (%)	-0.52	-0.65	-0.87	▼ (2)	4.50	4.50	4.50	= (19)
IPC-Fipe (%)	4.04	3.99	3.99	= (1)	4.50	4.40	4.50	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.70	1.70	= (2)	1.80	1.75	1.75	= (2)
Exchange rate - average (R\$/US\$)	2.00	1.99	1.99	= (2)	1.80	1.77	1.76	▼ (6)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (19)	9.75	10.50	10.50	= (2)
Over-Selic Target - average (% p.a.)	9.81	9.81	9.81	= (18)	9.00	9.36	9.40	▲ (6)
Net Public Sector Debt (% of GDP)	43.50	43.95	44.00	▲ (12)	41.20	41.90	42.00	▲ (2)
GDP growth (%)	0.01	0.18	0.18	= (1)	4.50	4.80	4.80	= (3)
Industrial Production (% growth)	-7.53	-7.56	-7.57	▼ (1)	6.00	6.50	6.50	= (1)
Current Account (US\$ billion)	-15.55	-16.80	-16.90	▼ (5)	-25.00	-31.00	-32.00	▼ (3)
Trade Balance (US\$ billion)	25.85	25.85	26.00	▲ (2)	17.80	16.00	16.25	▲ (1)
Foreign Direct Investment (US\$ billion)	25.00	25.00	25.00	= (18)	30.30	33.00	33.00	= (1)
Regulated Prices (%)	4.10	4.10	4.10	= (1)	3.50	3.50	3.50	= (12)

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



Median - Top 5 - Short Term	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 (%)	0.30	0.33	0.28	▼ (2)	0.35	0.35	0.35	= (1)
IGP-DI (%)	0.29	0.15	0.10	▼ (3)	0.30	0.28	0.28	= (1)
IGP-M (%)	0.35	0.23	-		0.35	0.32	0.28	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	1.78	1.70	1.70	= (2)	1.79	1.70	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)



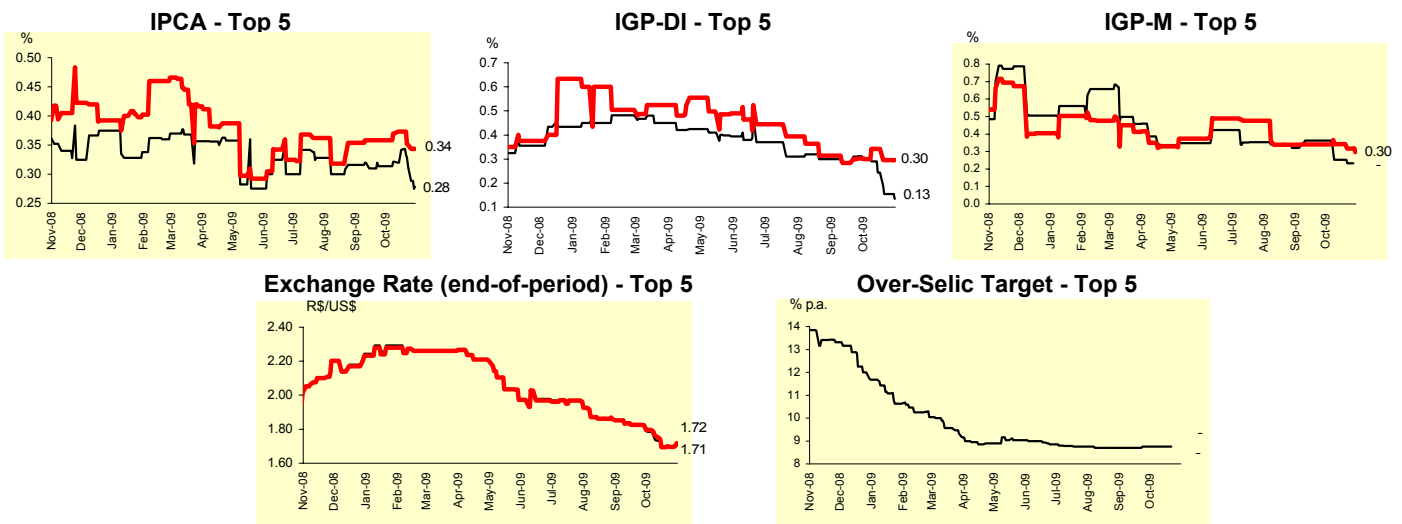
Median - Top 5	Market Expectations							
	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.36	4.35	4.26	▼ (2)	4.30	4.31	4.31	= (1)
IGP-DI (%)	-0.43	-0.54	-0.54	= (1)	4.50	4.98	4.98	= (3)
IGP-M (%)	-0.67	-0.72	-0.88	▼ (2)	3.75	4.00	4.00	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.70	1.70	= (2)	1.80	1.80	1.80	= (6)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (18)	9.75	10.50	10.50	= (3)
Medium Term								
IPCA (%)	4.29	4.28	4.24	▼ (1)	4.30	4.70	4.70	= (2)
IGP-DI (%)	-0.35	-0.54	-0.54	= (1)	4.00	4.50	4.50	= (1)
IGP-M (%)	-0.51	-0.60	-0.88	▼ (1)	4.00	4.05	4.32	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.78	1.65	1.64	▼ (3)	1.75	1.65	1.63	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (16)	9.88	11.25	11.25	= (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								
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 (%)	0.31	0.31	0.28	▼ (2)	0.36	0.35	0.34	▼ (2)
IGP-DI (%)	0.30	0.15	0.13	▼ (5)	0.30	0.30	0.30	= (1)
IGP-M (%)	0.36	0.23	-		0.34	0.32	0.30	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	1.78	1.70	1.71	▲ (1)	1.80	1.70	1.72	▲ (2)
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 (%)	4.32	4.32	4.28	▼ (2)	4.24	4.24	4.24	= (1)
IGP-DI (%)	-0.45	-0.56	-0.58	▼ (3)	4.88	4.99	4.99	= (1)
IGP-M (%)	-0.61	-0.72	-0.92	▼ (2)	4.13	3.92	3.92	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.69	1.70	▲ (1)	1.88	1.84	1.84	= (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (5)	9.89	10.65	10.65	= (2)
Medium Term								
IPCA (%)	4.29	4.26	4.23	▼ (2)	4.47	4.71	4.71	= (2)
IGP-DI (%)	-0.42	-0.63	-0.64	▼ (4)	4.64	4.84	4.90	▲ (2)
IGP-M (%)	-0.66	-0.66	-0.84	▼ (1)	4.35	4.45	4.50	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.78	1.67	1.65	▼ (5)	1.77	1.67	1.67	= (2)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (7)	9.94	11.06	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)