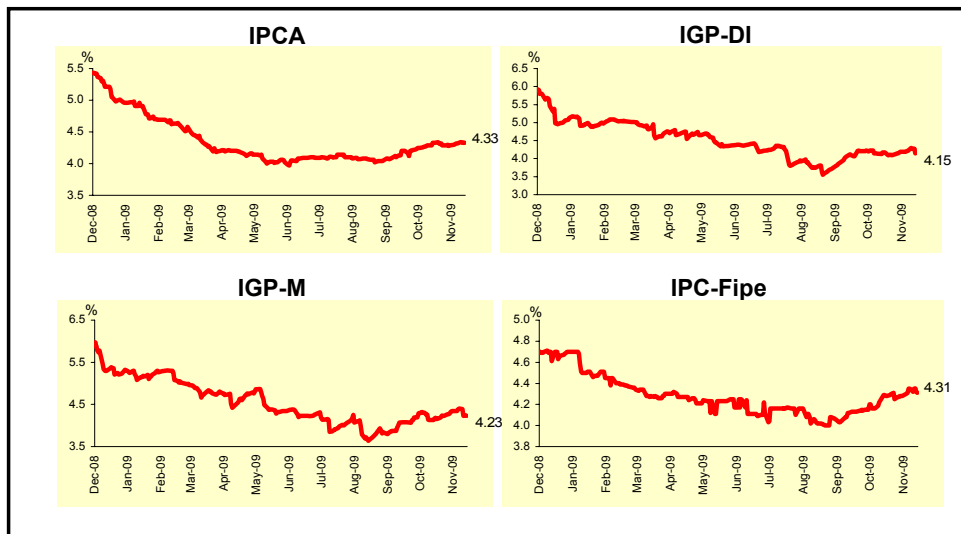
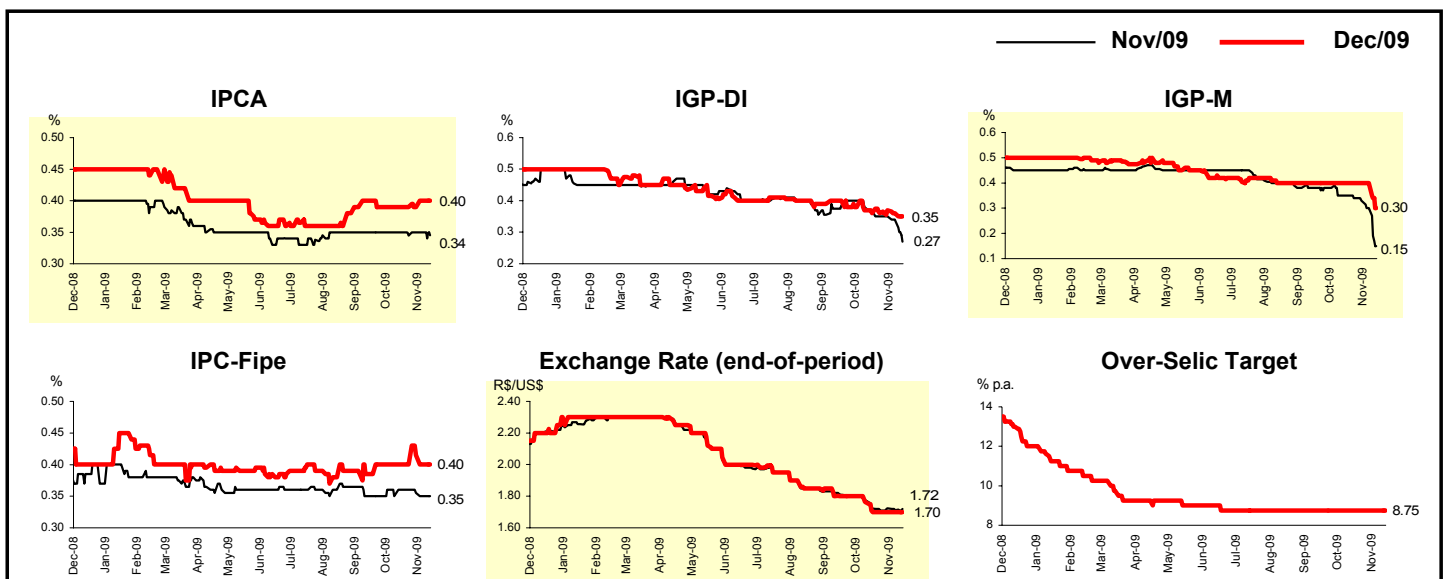


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.33	4.32	4.33	▲ (2)
IGP-DI (%)	4.17	4.22	4.15	▼ (1)
IGP-M (%)	4.15	4.40	4.23	▼ (1)
IPC-Fipe (%)	4.28	4.35	4.31	▼ (1)

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

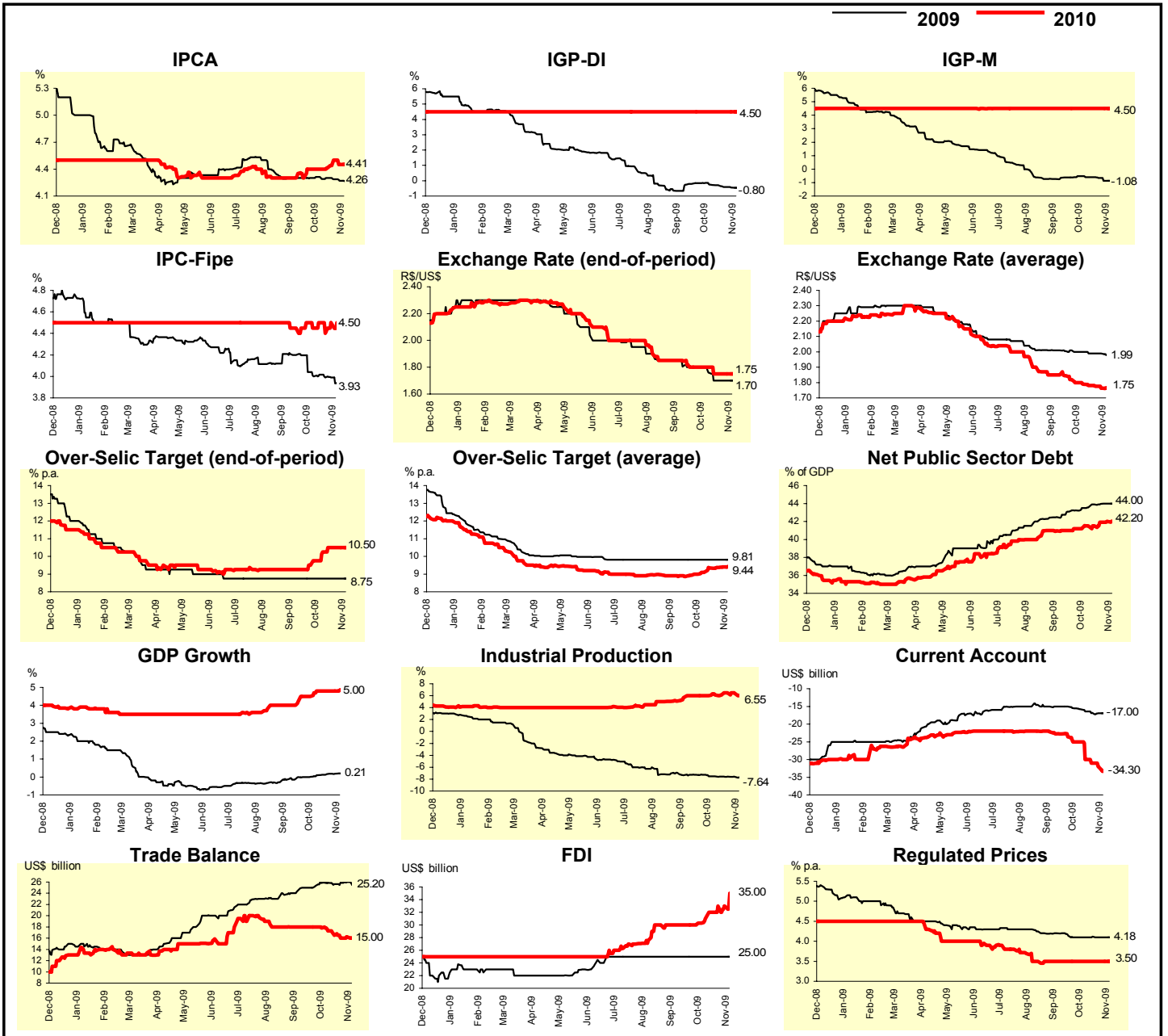


Median - Aggregate	Market Expectations							
	Nov/09				Dec/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.35	0.34	▼ (1)	0.39	0.40	0.40	= (1)
IGP-DI (%)	0.37	0.34	0.27	▼ (2)	0.36	0.36	0.35	▼ (2)
IGP-M (%)	0.35	0.30	0.15	▼ (4)	0.40	0.40	0.30	▼ (1)
IPC-Fipe (%)	0.36	0.35	0.35	= (2)	0.40	0.40	0.40	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.72	1.71	1.72	▲ (1)	1.70	1.70	1.70	= (4)
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	8.75	= (21)



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 (%)	4.30	4.27	4.26	▼ (1)	4.41	4.46	4.41	▼ (1)
IGP-DI (%)	-0.29	-0.47	-0.80	▼ (6)	4.50	4.50	4.50	≡ (77)
IGP-M (%)	-0.60	-0.88	-1.08	▼ (4)	4.50	4.50	4.50	≡ (21)
IPC-Fipe (%)	4.02	3.94	3.93	▼ (2)	4.50	4.50	4.50	≡ (2)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	≡ (4)	1.75	1.75	1.75	≡ (4)
Exchange rate - average (R\$/US\$)	1.99	1.99	1.99	≡ (4)	1.78	1.77	1.75	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	≡ (21)	10.50	10.50	10.50	≡ (4)
Over-Selic Target - average (% p.a.)	9.81	9.81	9.81	≡ (20)	9.35	9.43	9.44	▲ (8)
Net Public Sector Debt (% of GDP)	43.90	44.00	44.00	≡ (2)	41.50	42.00	42.20	▲ (1)
GDP growth (%)	0.12	0.20	0.21	▲ (2)	4.80	4.83	5.00	▲ (2)
Industrial Production (% growth)	-7.56	-7.70	-7.64	▲ (1)	6.08	6.05	6.55	▲ (1)
Current Account (US\$ billion)	-16.40	-16.90	-17.00	▼ (1)	-30.00	-33.25	-34.30	▼ (5)
Trade Balance (US\$ billion)	25.65	25.50	25.20	▼ (2)	16.50	16.00	15.00	▼ (2)
Foreign Direct Investment (US\$ billion)	25.00	25.00	25.00	≡ (20)	32.00	35.00	35.00	≡ (1)
Regulated Prices (%)	4.12	4.10	4.18	▲ (1)	3.50	3.50	3.50	≡ (14)

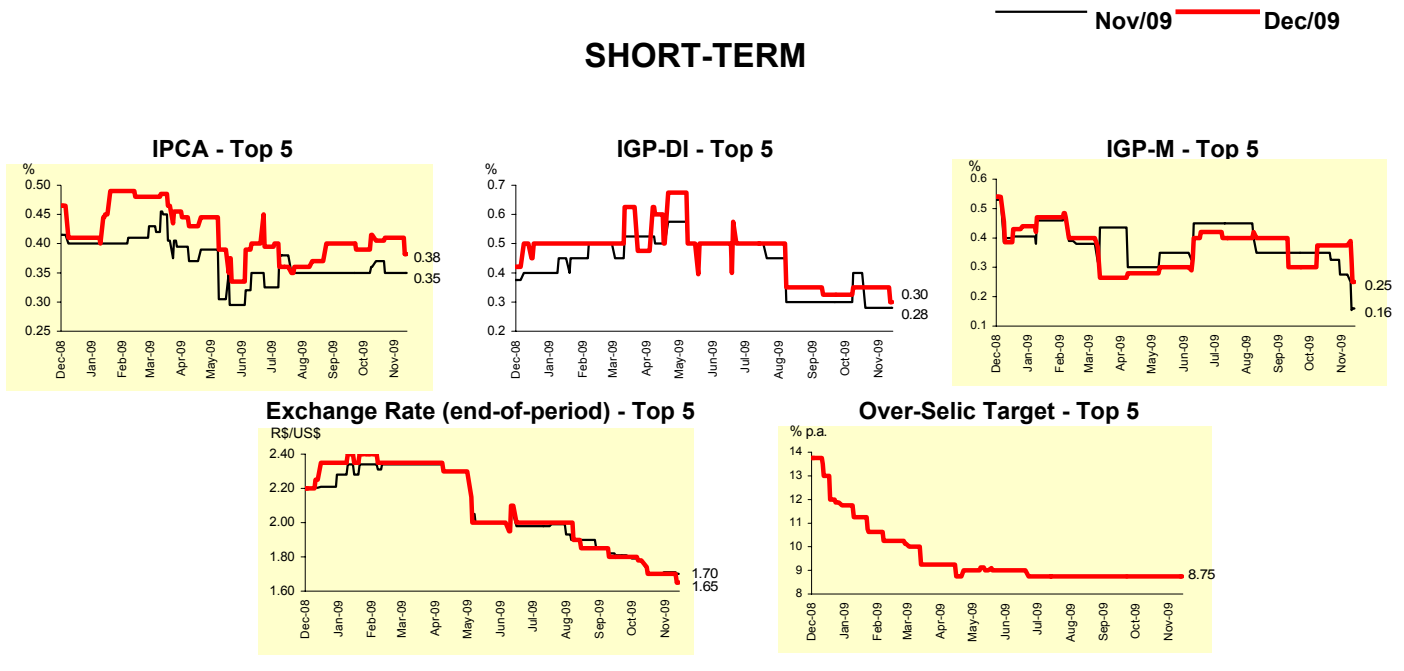
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Market Expectations									
Median - Top 5 - 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 (%)	0.37	0.35	0.35	= (3)	0.41	0.41	0.38	▼ (1)	
IGP-DI (%)	0.40	0.28	0.28	= (3)	0.35	0.35	0.30	▼ (1)	
IGP-M (%)	0.35	0.28	0.16	▼ (1)	0.38	0.38	0.25	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.70	1.71	1.70	▼ (1)	1.70	1.70	1.65	▼ (1)	
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	8.75	= (20)	

* 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



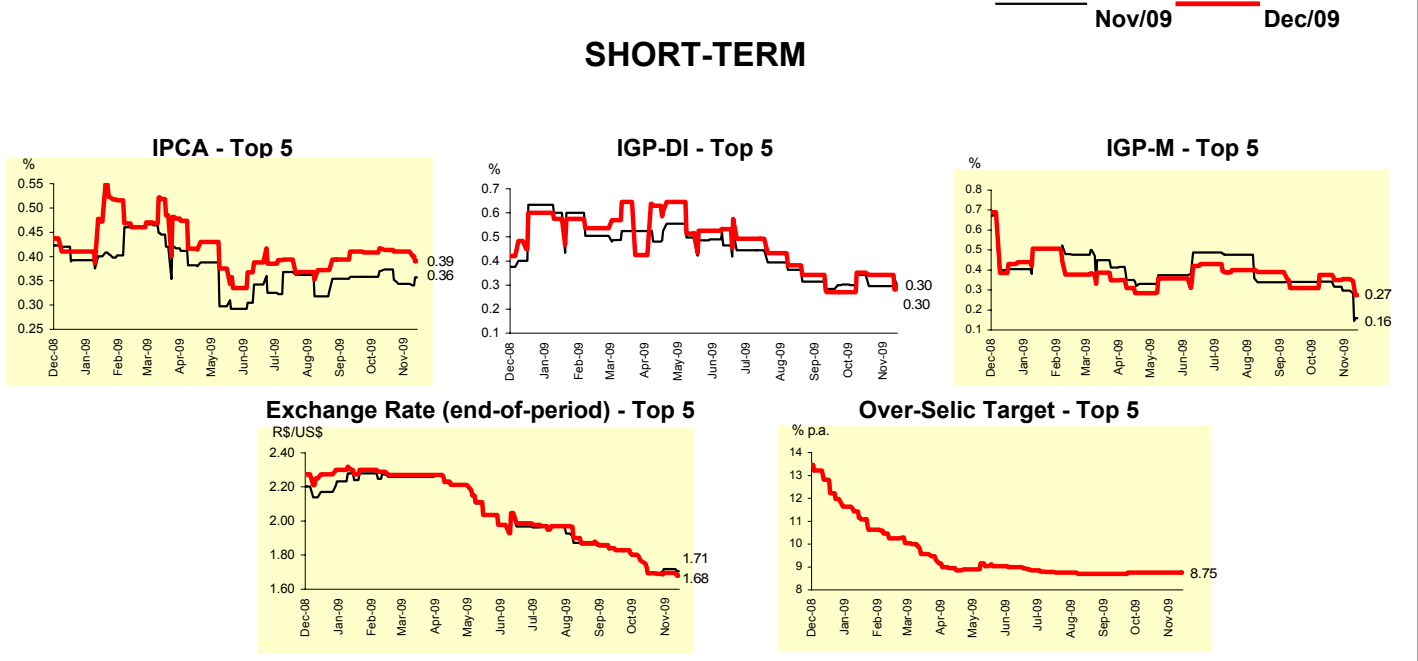
Market Expectations									
Median - Top 5	2009				2010				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	4.41	4.24	4.28	▲ (1)	4.30	4.31	4.40	▲ (1)	
IGP-DI (%)	-0.39	-0.54	-0.83	▼ (1)	4.98	4.98	3.98	▼ (1)	
IGP-M (%)	-0.63	-0.88	-1.14	▼ (1)	4.00	4.00	4.45	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.70	1.70	1.65	▼ (1)	1.80	1.83	1.77	▼ (1)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (20)	10.50	10.50	10.75	▲ (1)	
Medium Term									
IPCA (%)	4.28	4.24	4.20	▼ (1)	4.70	4.70	4.41	▼ (1)	
IGP-DI (%)	-0.51	-0.54	-0.94	▼ (1)	4.40	4.50	4.06	▼ (1)	
IGP-M (%)	-0.61	-0.88	-1.22	▼ (1)	4.03	4.27	4.23	▼ (2)	
Exchange rate - end-of-period (R\$/US\$)	1.70	1.65	1.68	▲ (2)	1.65	1.60	1.63	▲ (1)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (18)	11.25	11.25	11.25	= (5)	

* 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 (%)	0.37	0.34	0.36	▲ (1)	0.41	0.41	0.39	▼ (1)
IGP-DI (%)	0.34	0.30	0.30	= (3)	0.35	0.34	0.30	▼ (1)
IGP-M (%)	0.34	0.30	0.16	▼ (1)	0.38	0.35	0.27	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.69	1.72	1.71	▼ (1)	1.69	1.70	1.68	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	8.75	= (7)

* 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 (%)	4.38	4.28	4.28	= (2)	4.23	4.24	4.28	▲ (1)
IGP-DI (%)	-0.42	-0.58	-0.79	▼ (1)	5.11	4.99	3.87	▼ (1)
IGP-M (%)	-0.65	-0.92	-1.14	▼ (1)	3.92	3.92	4.47	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.69	1.70	1.68	▼ (1)	1.83	1.89	1.76	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (7)	10.65	10.65	10.73	▲ (1)
Medium Term								
IPCA (%)	4.28	4.21	4.23	▲ (1)	4.71	4.71	4.24	▼ (1)
IGP-DI (%)	-0.59	-0.65	-0.96	▼ (6)	4.82	4.89	4.56	▼ (2)
IGP-M (%)	-0.74	-0.81	-1.20	▼ (1)	4.44	4.49	4.25	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.64	1.68	▲ (1)	1.67	1.60	1.65	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (9)	11.06	11.31	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)