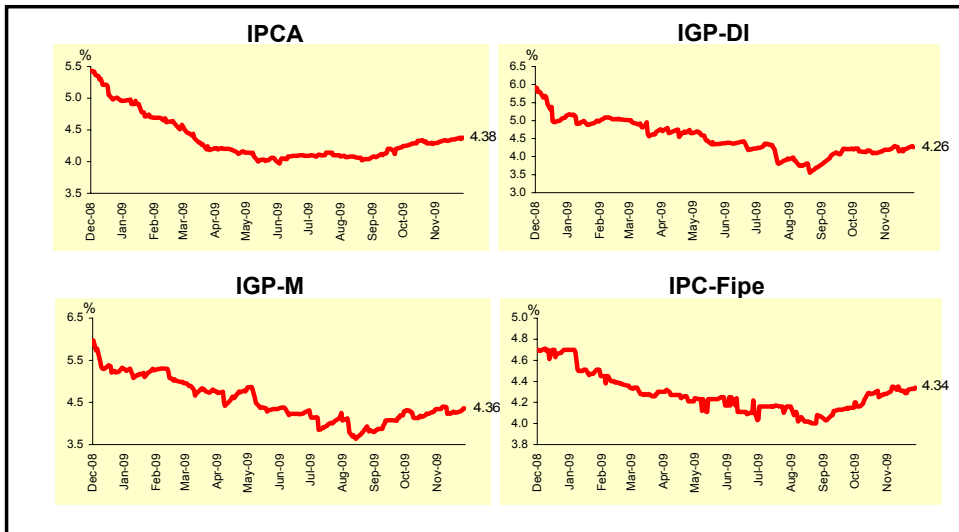
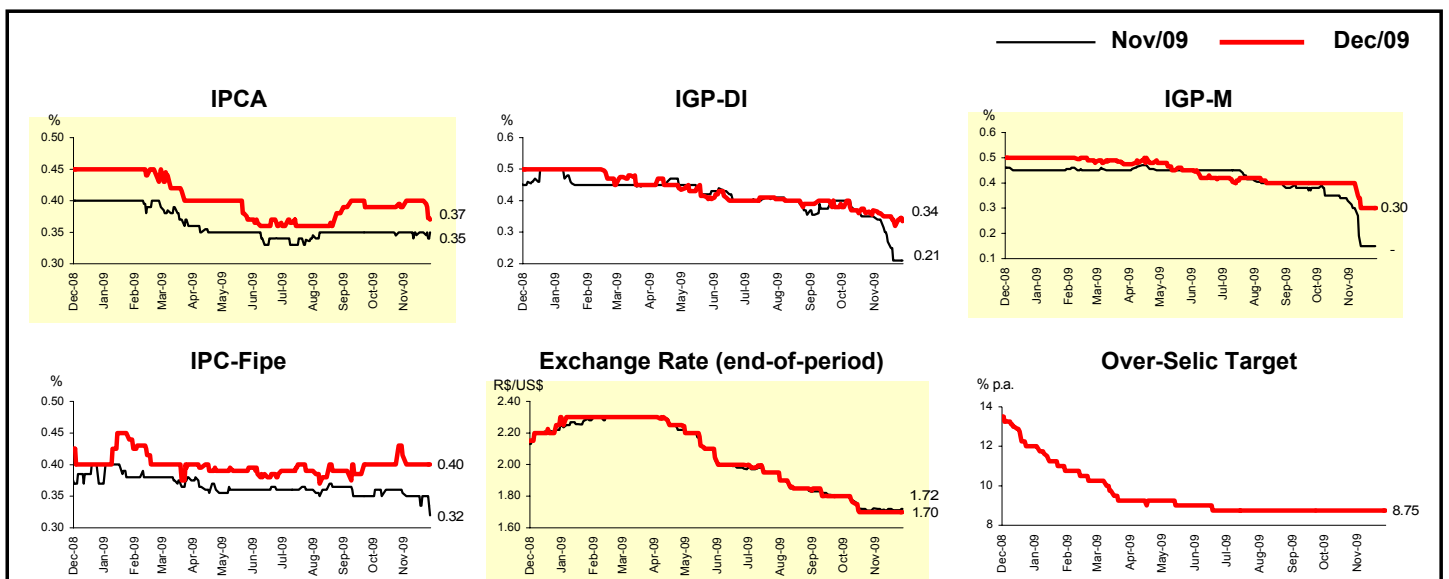


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.29	4.36	4.38	▲ (4)
IGP-DI (%)	4.19	4.21	4.26	▲ (2)
IGP-M (%)	4.34	4.27	4.36	▲ (2)
IPC-Fipe (%)	4.28	4.32	4.34	▲ (2)

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

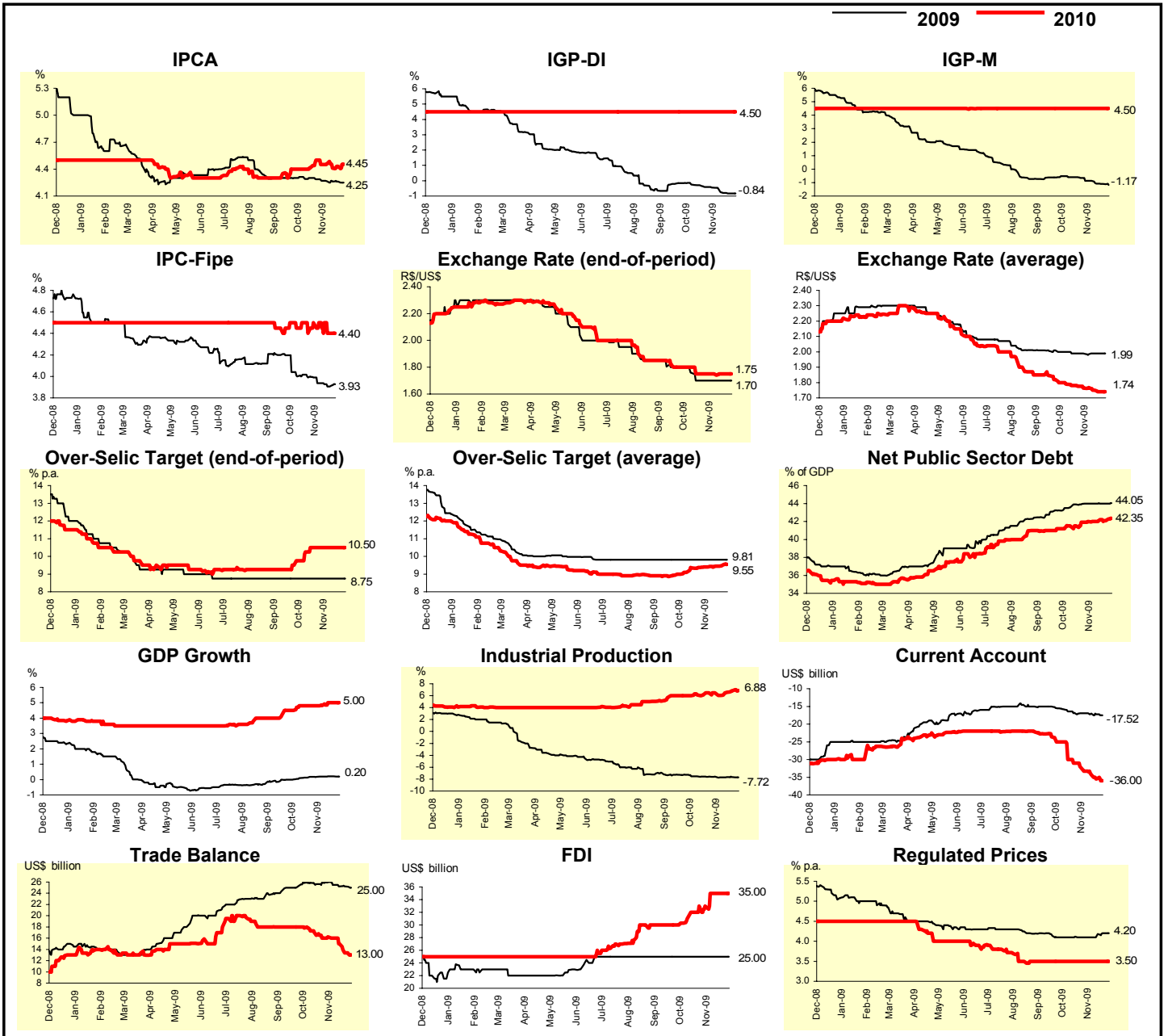


Median - Aggregate	Market Expectations							
	Nov/09				Dec/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.35	0.35	= (1)	0.39	0.40	0.37	▼ (1)
IGP-DI (%)	0.35	0.21	0.21	= (1)	0.37	0.32	0.34	▲ (1)
IGP-M (%)	0.33	0.15	-	▼ (1)	0.40	0.30	0.30	= (2)
IPC-Fipe (%)	0.35	0.35	0.32	▼ (1)	0.42	0.40	0.40	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.72	1.71	1.72	▲ (1)	1.70	1.70	1.70	= (6)
Over-Selic Target (% p.a.)	-	-	-	-	8.75	8.75	8.75	= (23)



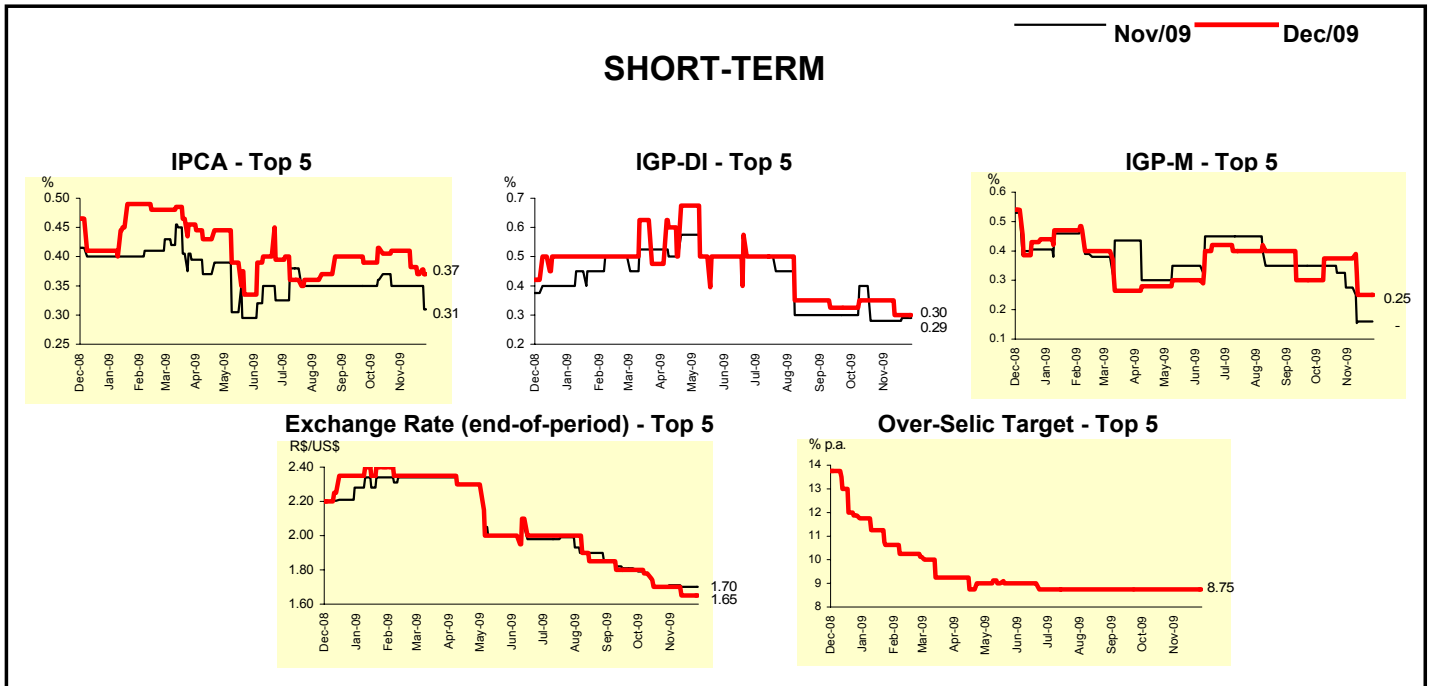
Median - Aggregate	Market Expectations							
	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.27	4.26	4.25	▼ (1)	4.45	4.43	4.45	▲ (2)
IGP-DI (%)	-0.44	-0.84	-0.84	= (1)	4.50	4.50	4.50	= (79)
IGP-M (%)	-0.87	-1.10	-1.17	▼ (6)	4.50	4.50	4.50	= (23)
IPC-Fipe (%)	3.99	3.91	3.93	▲ (1)	4.50	4.40	4.40	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	= (6)	1.75	1.75	1.75	= (6)
Exchange rate - average (R\$/US\$)	1.99	1.99	1.99	= (6)	1.76	1.74	1.74	= (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (23)	10.50	10.50	10.50	= (6)
Over-Selic Target - average (% p.a.)	9.81	9.81	9.81	= (22)	9.40	9.45	9.55	▲ (10)
Net Public Sector Debt (% of GDP)	44.00	44.00	44.05	▲ (1)	42.00	42.10	42.35	▲ (1)
GDP growth (%)	0.18	0.21	0.20	▼ (1)	4.80	5.00	5.00	= (2)
Industrial Production (% growth)	-7.57	-7.64	-7.72	▼ (1)	6.50	6.85	6.88	▲ (3)
Current Account (US\$ billion)	-16.90	-17.25	-17.52	▼ (3)	-32.00	-35.50	-36.00	▼ (7)
Trade Balance (US\$ billion)	26.00	25.20	25.00	▼ (1)	16.25	13.40	13.00	▼ (4)
Foreign Direct Investment (US\$ billion)	25.00	25.00	25.00	= (22)	33.00	35.00	35.00	= (3)
Regulated Prices (%)	4.10	4.20	4.20	= (1)	3.50	3.50	3.50	= (16)

\* 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 (%)	0.35	0.35	0.31	▼ (1)	0.41	0.37	0.37	= (1)	
IGP-DI (%)	0.28	0.29	0.29	= (1)	0.35	0.30	0.30	= (2)	
IGP-M (%)	0.28	0.16	-		0.38	0.25	0.25	= (2)	
Exchange rate - end-of-period (R\$/US\$)	1.71	1.70	1.70	= (2)	1.70	1.65	1.65	= (2)	
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	8.75	= (22)	

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



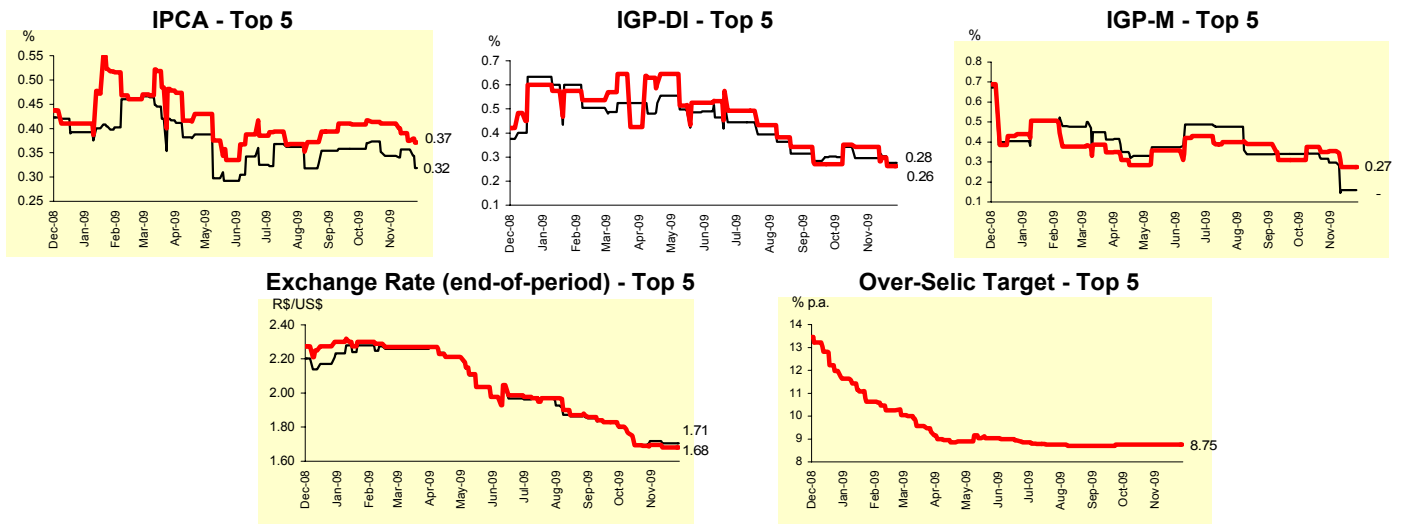
Market Expectations									
Median - Top 5	2009				2010				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	4.26	4.27	4.21	▼ (2)	4.31	4.40	4.40	= (2)	
IGP-DI (%)	-0.54	-0.81	-0.81	= (1)	4.98	3.98	3.98	= (2)	
IGP-M (%)	-0.88	-1.14	-1.22	▼ (1)	4.00	4.45	4.45	= (2)	
Exchange rate - end-of-period (R\$/US\$)	1.70	1.65	1.65	= (2)	1.80	1.77	1.77	= (2)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (22)	10.50	10.75	10.75	= (2)	
<b>Medium Term</b>									
IPCA (%)	4.24	4.25	4.28	▲ (2)	4.70	4.41	4.40	▼ (1)	
IGP-DI (%)	-0.54	-0.92	-0.89	▲ (2)	4.50	4.06	4.06	= (2)	
IGP-M (%)	-0.88	-1.22	-1.22	= (2)	4.32	4.23	4.23	= (2)	
Exchange rate - end-of-period (R\$/US\$)	1.64	1.68	1.70	▲ (1)	1.63	1.63	1.68	▲ (1)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (20)	11.25	11.25	11.25	= (7)	

\* 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 (%)	0.34	0.36	0.32	▼ (1)	0.41	0.37	0.37	= (1)
IGP-DI (%)	0.30	0.28	0.28	= (1)	0.34	0.26	0.26	= (1)
IGP-M (%)	0.30	0.16	-		0.35	0.27	0.27	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.72	1.71	1.71	= (2)	1.70	1.68	1.68	= (2)
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	8.75	= (9)

\* 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*
<b>Short Term</b>								
IPCA (%)	4.28	4.26	4.22	▼ (2)	4.24	4.22	4.22	= (1)
IGP-DI (%)	-0.58	-0.86	-0.86	= (1)	4.99	3.87	3.87	= (2)
IGP-M (%)	-0.92	-1.14	-1.19	▼ (1)	3.92	4.47	4.47	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.68	1.68	= (2)	1.84	1.76	1.76	= (2)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (9)	10.65	10.73	10.73	= (2)
<b>Medium Term</b>								
IPCA (%)	4.23	4.25	4.25	= (1)	4.71	4.40	4.40	= (1)
IGP-DI (%)	-0.64	-0.92	-0.88	▲ (2)	4.90	4.56	4.56	= (2)
IGP-M (%)	-0.84	-1.19	-1.20	▼ (1)	4.50	4.26	4.26	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.65	1.68	1.72	▲ (1)	1.67	1.65	1.67	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (11)	11.31	10.95	10.95	= (2)

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