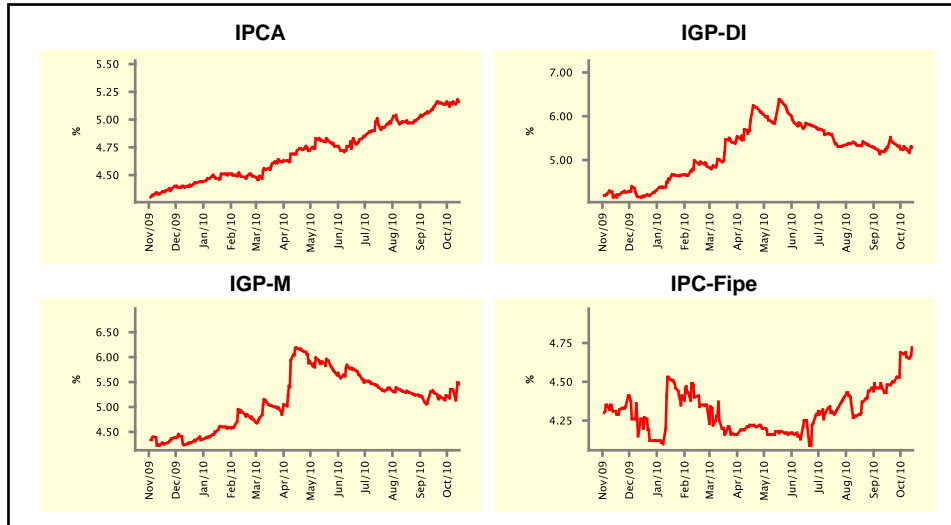


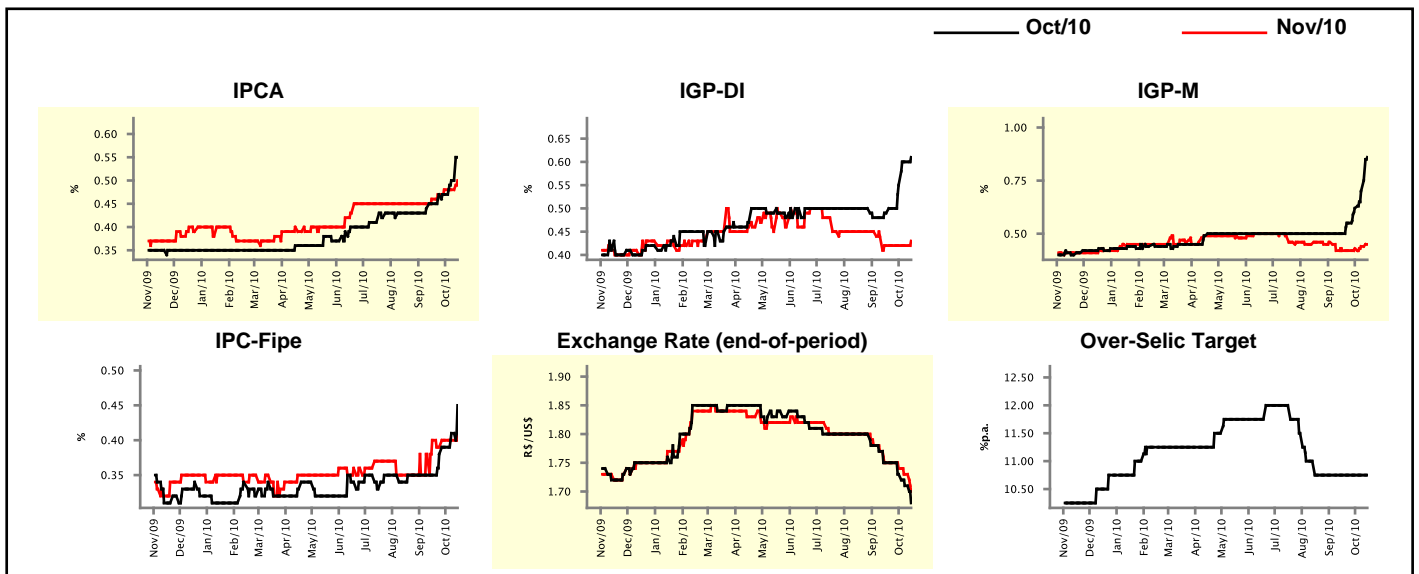
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.12	5.16	5.16	= (2)
IGP-DI (%)	5.29	5.25	5.29	▲ (1)
IGP-M (%)	5.28	5.34	5.46	▲ (3)
IPC-Fipe (%)	4.48	4.66	4.72	▲ (1)

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



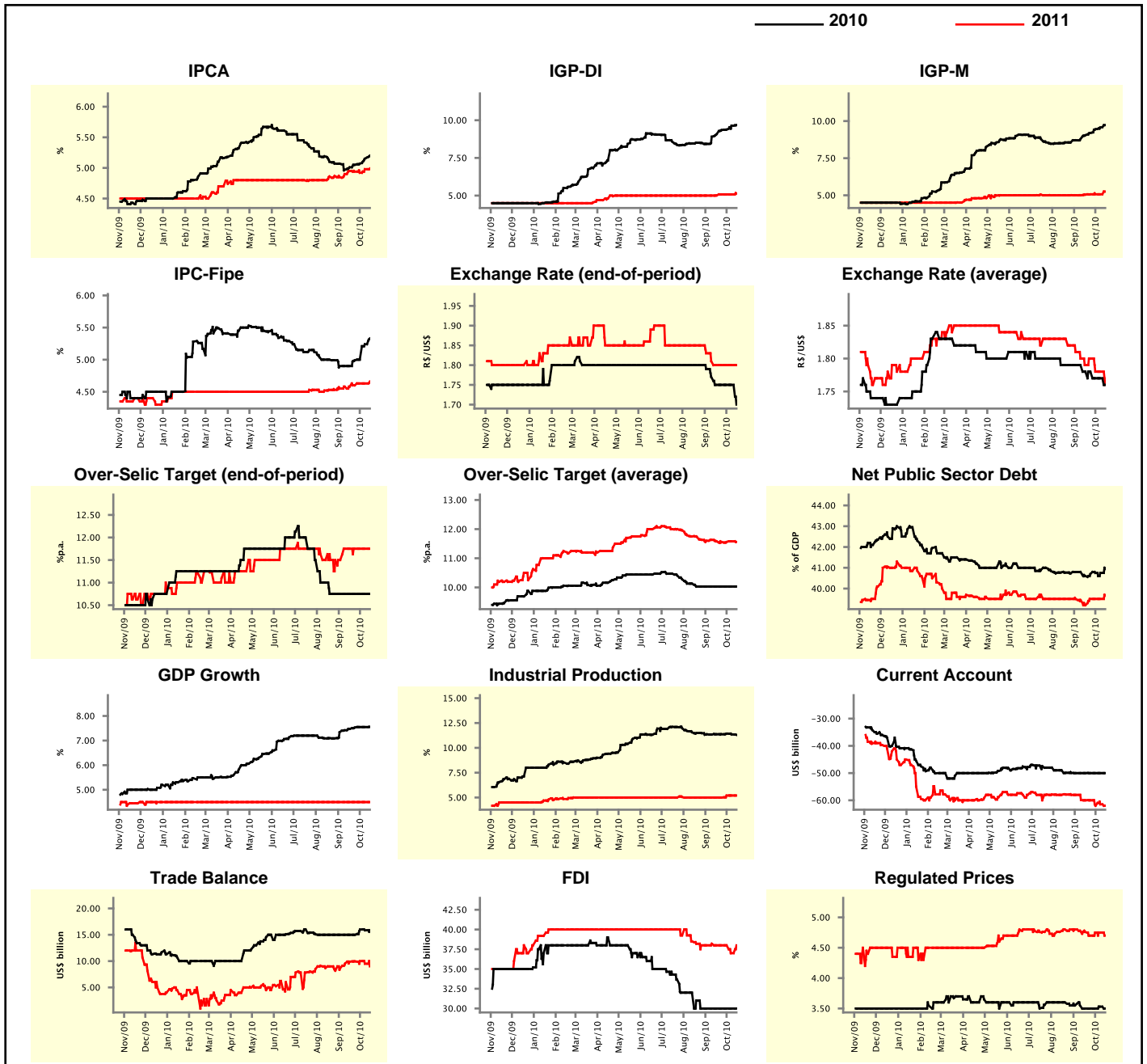
Market Expectations									
Median - Aggregate	Oct/10				Nov/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.45	0.50	0.55	▲ (2)	0.46	0.48	0.50	▲ (1)	
IGP-DI (%)	0.49	0.60	0.61	▲ (5)	0.42	0.42	0.43	▲ (1)	
IGP-M (%)	0.50	0.70	0.86	▲ (4)	0.42	0.44	0.45	▲ (3)	
IPC-Fipe (%)	0.35	0.41	0.45	▲ (4)	0.40	0.40	0.41	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.71	1.68	▼ (3)	1.75	1.73	1.70	▼ (3)	
Over-Selic Target (%p.a.)	10.75	10.75	10.75	= (8)	-	-	-	= (3)	

\* 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 (%)	5.01	5.15	5.20	▲ (5)	4.95	4.98	4.99	▲ (2)
IGP-DI (%)	9.08	9.64	9.68	▲ (6)	5.01	5.08	5.14	▲ (1)
IGP-M (%)	9.05	9.57	9.73	▲ (7)	5.04	5.07	5.25	▲ (1)
IPC-Fipe (%)	4.90	5.24	5.33	▲ (4)	4.58	4.63	4.66	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.70	▼ (1)	1.80	1.80	1.80	▬ (4)
Exchange Rate - average (R\$/US\$)	1.78	1.77	1.76	▼ (1)	1.79	1.78	1.76	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	▬ (8)	11.75	11.75	11.75	▬ (5)
Over-Selic Target - average (%p.a.)	10.03	10.03	10.03	▬ (8)	11.58	11.58	11.56	▼ (1)
Net Public Sector Debt (% of GDP)	40.60	40.75	40.94	▲ (1)	39.20	39.50	39.67	▲ (1)
GDP Growth (% growth)	7.47	7.55	7.55	▬ (2)	4.50	4.50	4.50	▬ (45)
Industrial Production (% growth)	11.37	11.35	11.30	▼ (2)	5.00	5.20	5.20	▬ (2)
Current Account (US\$ billion)	-50.00	-50.00	-50.00	▬ (6)	-60.00	-61.48	-62.00	▼ (1)
Trade Balance (US\$ billion)	15.00	15.85	15.85	▬ (1)	9.90	9.50	9.00	▼ (2)
Foreign Direct Investment (US\$ billion)	30.00	30.00	30.00	▬ (7)	38.00	37.00	38.00	▲ (1)
Regulated Prices (%)	3.50	3.53	3.50	▼ (1)	4.76	4.75	4.70	▼ (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	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 (%)	0.48	0.67	0.65	▼ (1)	0.45	0.51	0.52	▲ (3)
IGP-DI (%)	0.50	0.60	0.60	≡ (2)	0.40	0.41	0.41	≡ (1)
IGP-M (%)	0.50	0.76	0.81	▲ (4)	0.35	0.45	0.44	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.71	1.66	▼ (1)	1.75	1.73	1.70	▼ (1)
Over-Selic Target (%p.a.)	10.75	10.75	10.75	≡ (8)	-	-	-	-

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

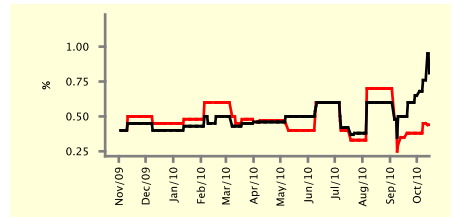
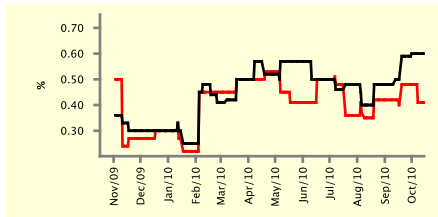
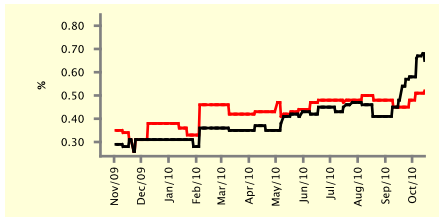
**SHORT-TERM**

— Oct/10 — Nov/10

**IPCA - Top 5**

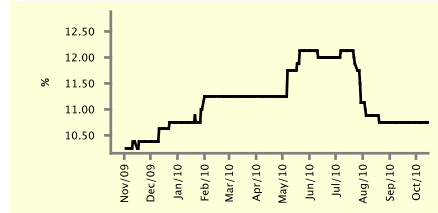
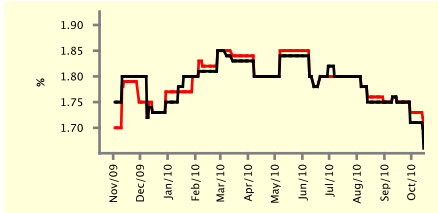
**IGP-DI - Top 5**

**IGP-M - Top 5**



**Exchange Rate (end-of-period) - Top 5**

**Over-Selic Target - Top 5**



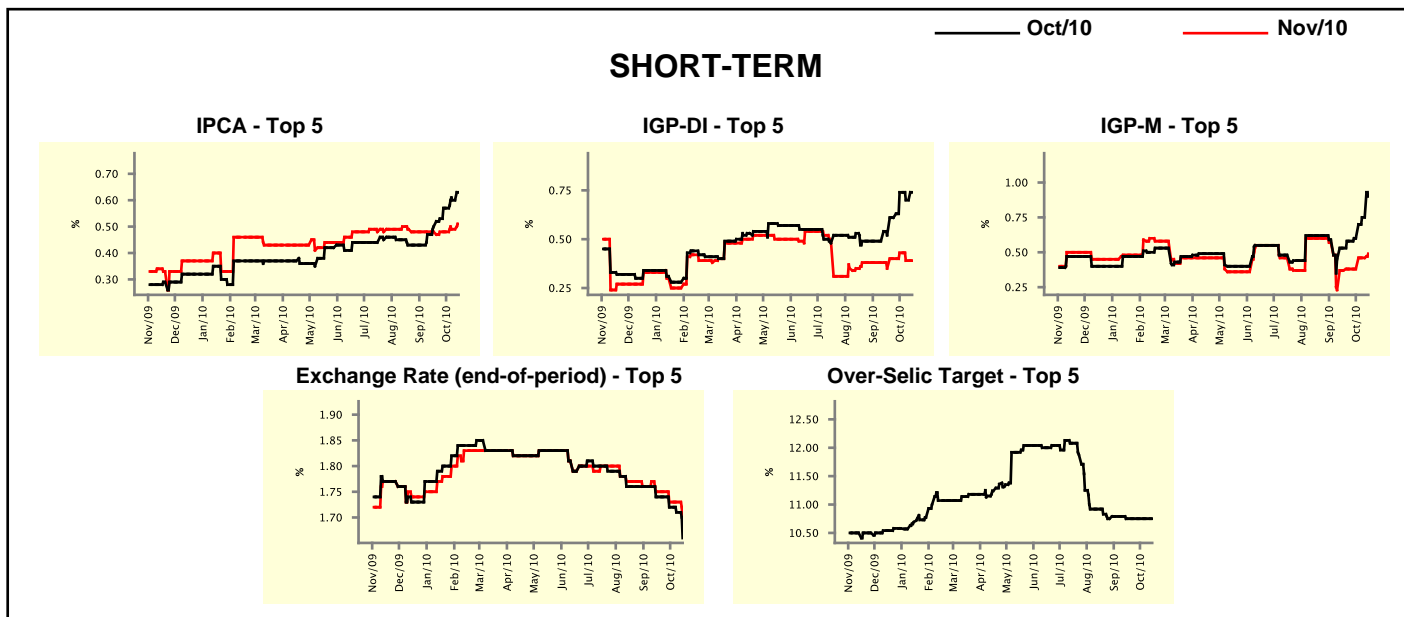
**Market Expectations**

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 (%)	5.10	5.28	5.24	▼ (1)	5.63	5.54	5.54	≡ (1)
IGP-DI (%)	9.22	9.41	9.45	▲ (1)	4.91	5.08	5.08	≡ (1)
IGP-M (%)	8.97	9.62	9.67	▲ (6)	6.08	5.48	5.48	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.70	▼ (1)	1.79	1.80	1.75	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	≡ (8)	12.00	12.25	12.25	≡ (3)
<b>Medium Term</b>								
IPCA (%)	5.01	5.46	5.46	≡ (1)	4.97	5.01	5.01	≡ (1)
IGP-DI (%)	9.18	9.89	9.78	▼ (1)	4.73	5.50	5.50	≡ (1)
IGP-M (%)	8.82	9.41	9.68	▲ (4)	5.40	5.50	5.34	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.70	▼ (1)	1.77	1.77	1.75	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	≡ (6)	10.88	12.38	12.38	≡ (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 (%)	0.50	0.60	0.63	▲ (6)	0.48	0.49	0.51	▲ (2)
IGP-DI (%)	0.52	0.70	0.74	▲ (1)	0.35	0.39	0.39	▬ (1)
IGP-M (%)	0.53	0.75	0.90	▲ (5)	0.37	0.46	0.49	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.74	1.71	1.66	▼ (3)	1.75	1.73	1.69	▼ (1)
Over-Selic Target (%p.a.)	10.75	10.75	10.75	▬ (4)	-	-	-	-

\* 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 (%)	5.14	5.27	5.31	▲ (7)	5.68	5.69	5.71	▲ (1)
IGP-DI (%)	9.00	9.57	9.62	▲ (1)	4.92	4.90	4.90	▬ (1)
IGP-M (%)	9.18	9.73	9.93	▲ (5)	5.91	5.70	5.66	▼ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.74	1.71	▼ (1)	1.80	1.78	1.76	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	▬ (4)	11.75	11.52	11.57	▲ (1)
<b>Medium Term</b>								
IPCA (%)	4.95	5.42	5.44	▲ (4)	5.15	5.31	5.31	▬ (1)
IGP-DI (%)	9.25	9.84	9.79	▼ (1)	4.99	5.32	5.32	▬ (1)
IGP-M (%)	8.83	9.55	9.83	▲ (4)	5.49	5.63	5.43	▼ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.76	1.75	1.71	▼ (1)	1.77	1.77	1.74	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	▬ (5)	11.25	12.33	12.33	▬ (1)

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