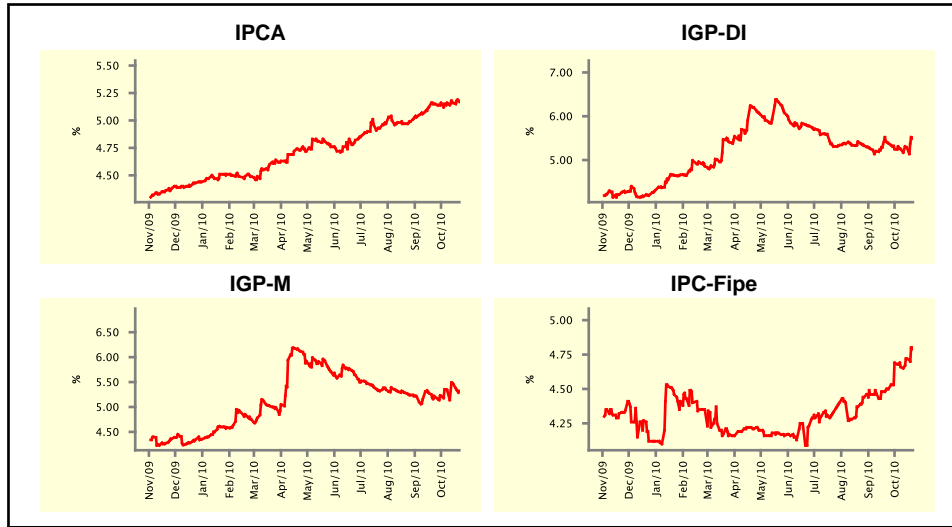


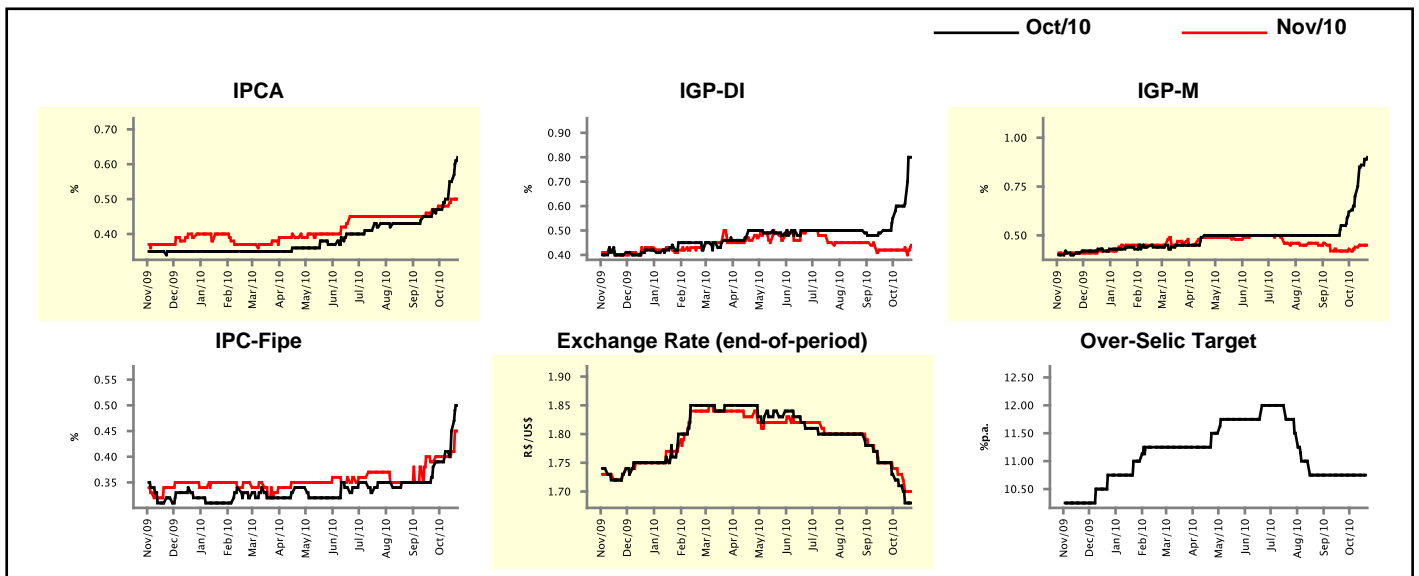
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.15	5.16	5.17	▲ (1)
IGP-DI (%)	5.38	5.29	5.49	▲ (2)
IGP-M (%)	5.20	5.46	5.32	▼ (1)
IPC-Fipe (%)	4.50	4.72	4.79	▲ (2)

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



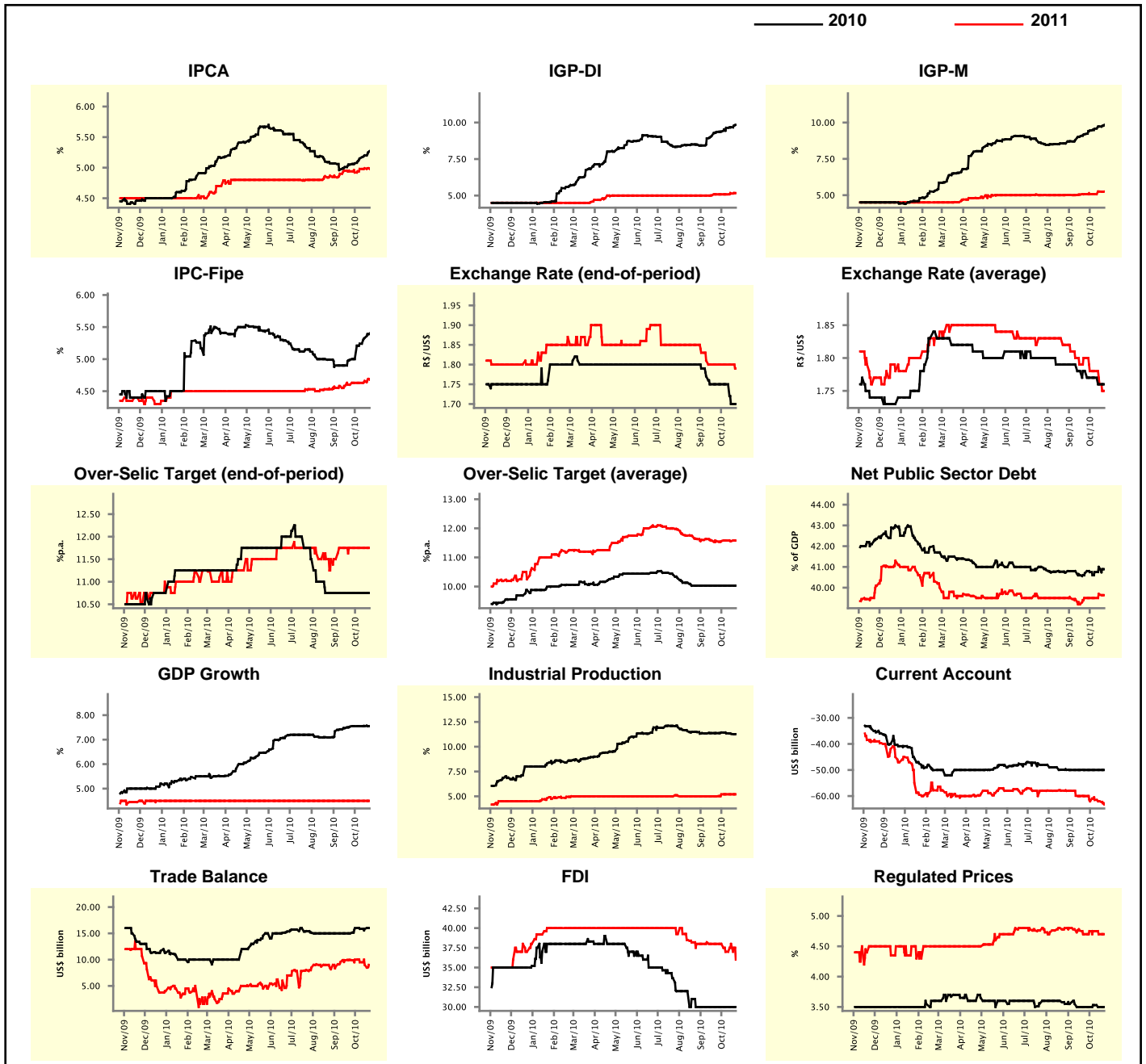
Market Expectations									
Median - Aggregate	Oct/10				Nov/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.47	0.55	0.62	▲ (3)	0.47	0.50	0.50	▬ (1)	
IGP-DI (%)	0.50	0.61	0.80	▲ (6)	0.42	0.43	0.44	▲ (2)	
IGP-M (%)	0.55	0.86	0.90	▲ (5)	0.42	0.45	0.45	▬ (1)	
IPC-Fipe (%)	0.38	0.45	0.50	▲ (5)	0.39	0.41	0.45	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.68	1.68	▬ (1)	1.75	1.70	1.70	▬ (1)	
Over-Selic Target (%p.a.)	10.75	10.75	-	▬ (1)	-	-	-	▬ (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	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.05	5.20	5.27	▲ (6)	4.94	4.99	4.98	▼ (1)
IGP-DI (%)	9.35	9.68	9.84	▲ (7)	5.08	5.14	5.17	▲ (2)
IGP-M (%)	9.20	9.73	9.84	▲ (8)	5.07	5.25	5.25	▬ (1)
IPC-Fipe (%)	4.99	5.33	5.40	▲ (5)	4.60	4.66	4.68	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.70	1.70	▬ (1)	1.80	1.80	1.79	▼ (1)
Exchange Rate - average (R\$/US\$)	1.78	1.76	1.76	▬ (1)	1.80	1.76	1.75	▼ (2)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	▬ (9)	11.75	11.75	11.75	▬ (6)
Over-Selic Target - average (%p.a.)	10.03	10.03	10.03	▬ (9)	11.56	11.56	11.58	▲ (1)
Net Public Sector Debt (% of GDP)	40.70	40.94	40.89	▼ (1)	39.50	39.67	39.64	▼ (1)
GDP Growth (% growth)	7.53	7.55	7.55	▬ (3)	4.50	4.50	4.50	▬ (46)
Industrial Production (% growth)	11.37	11.30	11.27	▼ (3)	5.00	5.20	5.20	▬ (3)
Current Account (US\$ billion)	-50.00	-50.00	-50.00	▬ (7)	-60.00	-62.00	-63.25	▼ (2)
Trade Balance (US\$ billion)	15.00	15.85	16.00	▲ (1)	9.95	9.00	9.00	▬ (1)
Foreign Direct Investment (US\$ billion)	30.00	30.00	30.00	▬ (8)	38.00	38.00	36.00	▼ (1)
Regulated Prices (%)	3.50	3.50	3.50	▬ (1)	4.70	4.70	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**

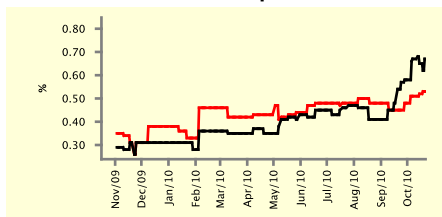
Median - Top 5 - Short Term	Oct/10				Nov/10			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.57	0.65	0.67	▲ (1)	0.45	0.52	0.53	▲ (4)
IGP-DI (%)	0.59	0.60	0.85	▲ (1)	0.48	0.41	0.50	▲ (1)
IGP-M (%)	0.60	0.81	0.81	▬ (1)	0.38	0.44	0.44	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.66	1.66	▬ (1)	1.75	1.70	1.70	▬ (1)
Over-Selic Target (%p.a.)	10.75	10.75	-		-	-	-	

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

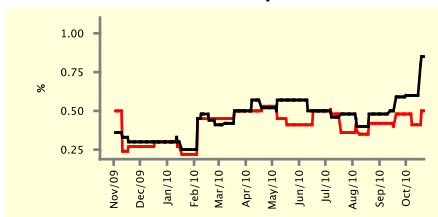
**SHORT-TERM**

— Oct/10 — Nov/10

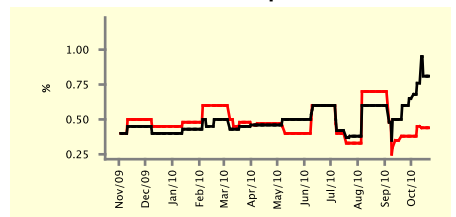
**IPCA - Top 5**



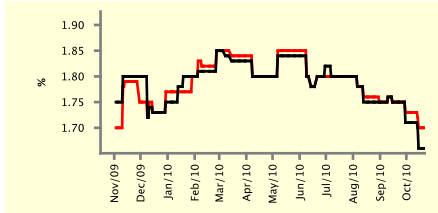
**IGP-DI - Top 5**



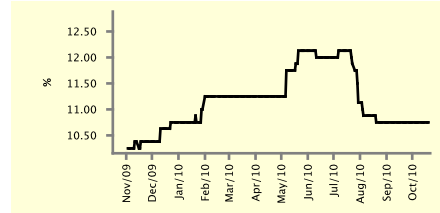
**IGP-M - Top 5**



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



**Over-Selic Target - Top 5**



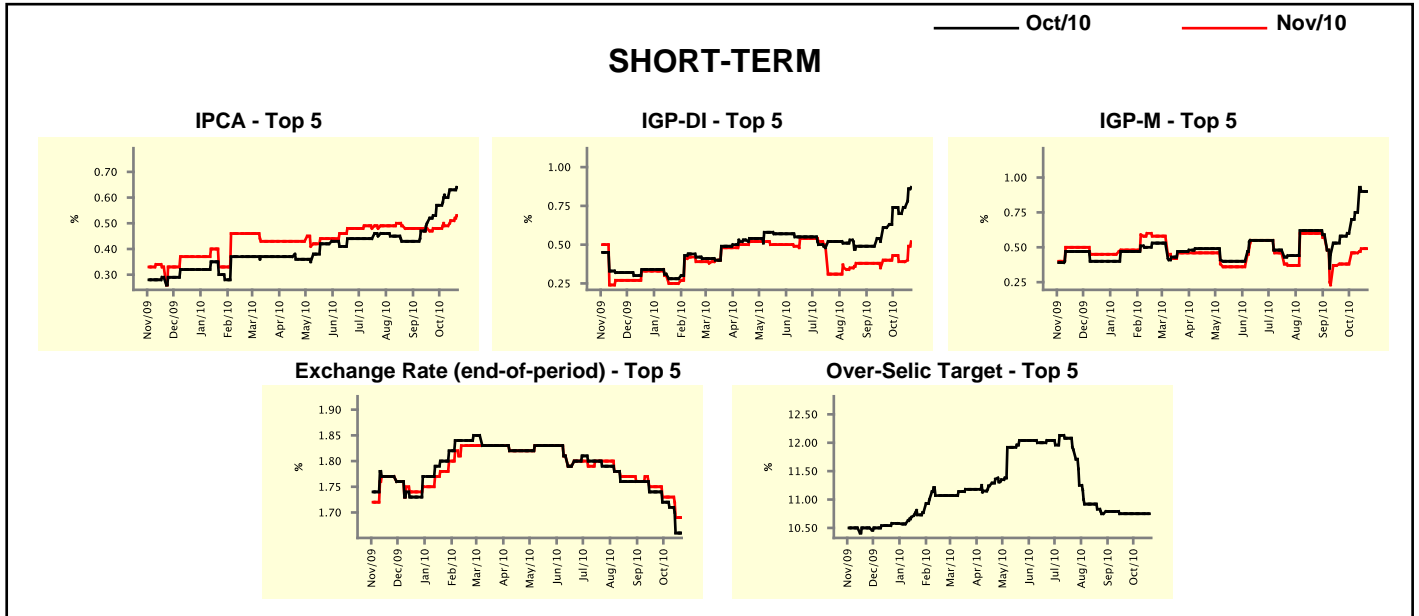
**Market Expectations**

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 (%)	5.17	5.24	5.27	▲ (1)	5.73	5.54	5.54	▬ (2)
IGP-DI (%)	9.58	9.45	9.65	▲ (2)	5.02	5.08	5.09	▲ (1)
IGP-M (%)	9.16	9.67	9.67	▬ (1)	6.08	5.48	5.48	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.70	1.70	▬ (1)	1.79	1.75	1.75	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	▬ (9)	12.25	12.25	11.50	▼ (1)
<b>Medium Term</b>								
IPCA (%)	5.02	5.46	5.55	▲ (1)	5.01	5.01	5.17	▲ (1)
IGP-DI (%)	9.31	9.78	9.84	▲ (1)	4.98	5.50	5.50	▬ (2)
IGP-M (%)	9.10	9.68	9.99	▲ (5)	5.48	5.34	5.34	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.70	1.70	▬ (1)	1.76	1.75	1.75	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	▬ (7)	11.25	12.38	12.75	▲ (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 (%)	0.53	0.63	0.64	▲ (7)	0.48	0.51	0.53	▲ (3)
IGP-DI (%)	0.61	0.74	0.87	▲ (2)	0.40	0.39	0.52	▲ (1)
IGP-M (%)	0.58	0.90	0.90	≡ (1)	0.38	0.49	0.49	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.74	1.66	1.66	≡ (1)	1.75	1.69	1.69	≡ (1)
Over-Selic Target (%p.a.)	10.75	10.75	-		-	-	-	

\* 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 (%)	5.17	5.31	5.37	▲ (8)	5.73	5.71	5.68	▼ (1)
IGP-DI (%)	9.61	9.62	9.94	▲ (2)	4.93	4.90	4.90	≡ (2)
IGP-M (%)	9.33	9.93	9.93	≡ (1)	5.94	5.66	5.66	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.71	1.71	≡ (1)	1.80	1.76	1.76	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	≡ (5)	11.83	11.57	11.50	▼ (1)
<b>Medium Term</b>								
IPCA (%)	5.02	5.44	5.49	▲ (5)	5.16	5.31	5.34	▲ (1)
IGP-DI (%)	9.38	9.79	10.10	▲ (1)	5.01	5.32	5.39	▲ (1)
IGP-M (%)	9.17	9.83	9.97	▲ (5)	5.73	5.43	5.41	▼ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.76	1.71	1.71	≡ (1)	1.77	1.74	1.74	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	≡ (6)	11.38	12.33	12.60	▲ (1)

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