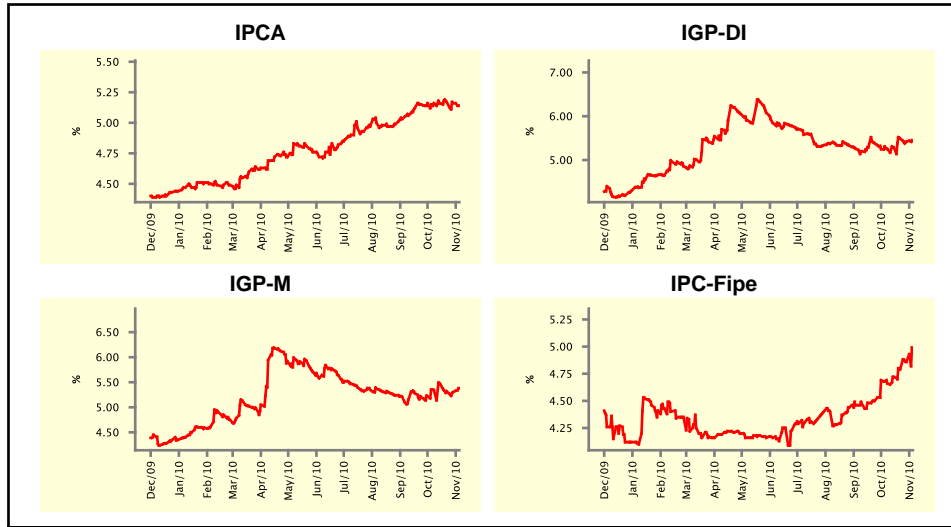


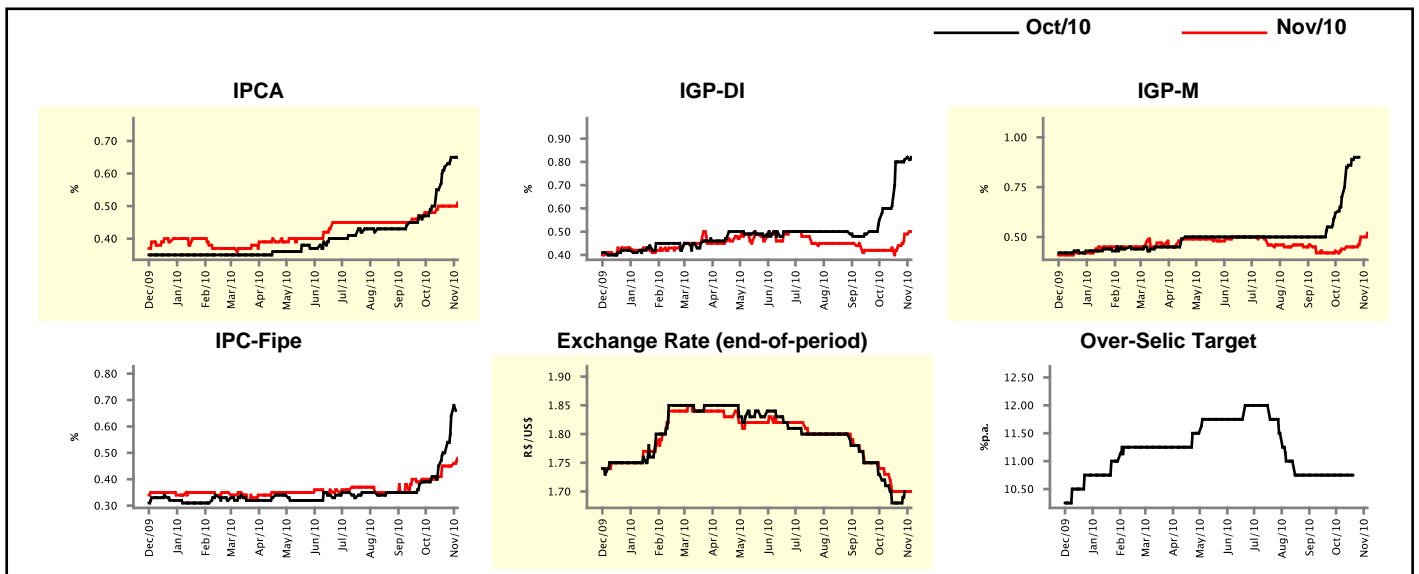
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.16	5.16	5.14	▼ (2)
IGP-DI (%)	5.25	5.42	5.43	▲ (1)
IGP-M (%)	5.34	5.30	5.38	▲ (1)
IPC-Fipe (%)	4.66	4.86	4.99	▲ (4)

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



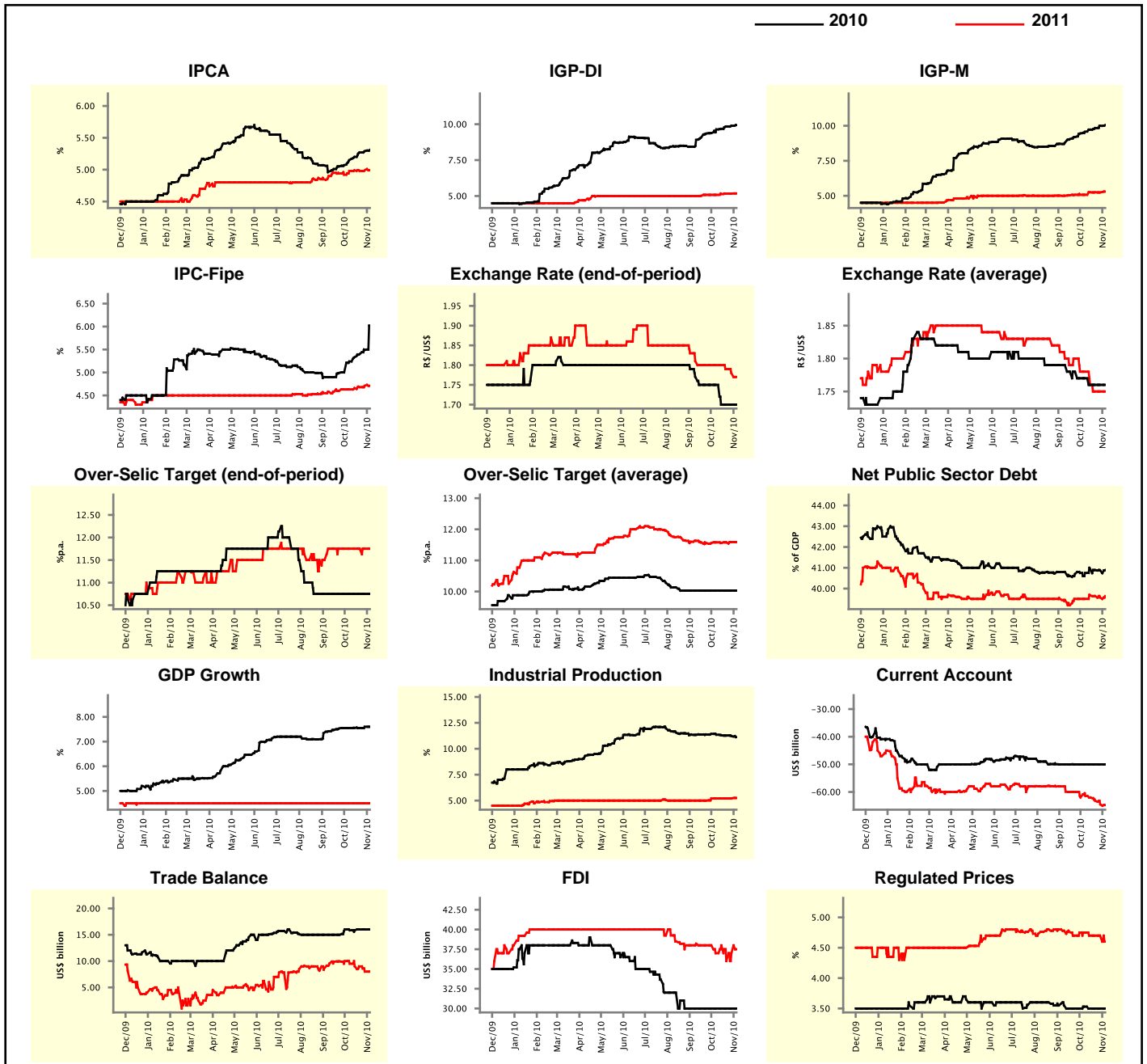
Market Expectations								
Median - Aggregate	Oct/10				Nov/10			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.65	0.65	= (1)	0.48	0.50	0.51	▲ (1)
IGP-DI (%)	0.60	0.81	0.82	▲ (8)	0.42	0.49	0.50	▲ (4)
IGP-M (%)	0.70	-	-	-	0.44	0.50	0.52	▲ (2)
IPC-Fipe (%)	0.41	0.64	-	-	0.40	0.45	0.48	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.71	1.70	-	-	1.73	1.70	1.70	= (3)
Over-Selic Target (%p.a.)	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)



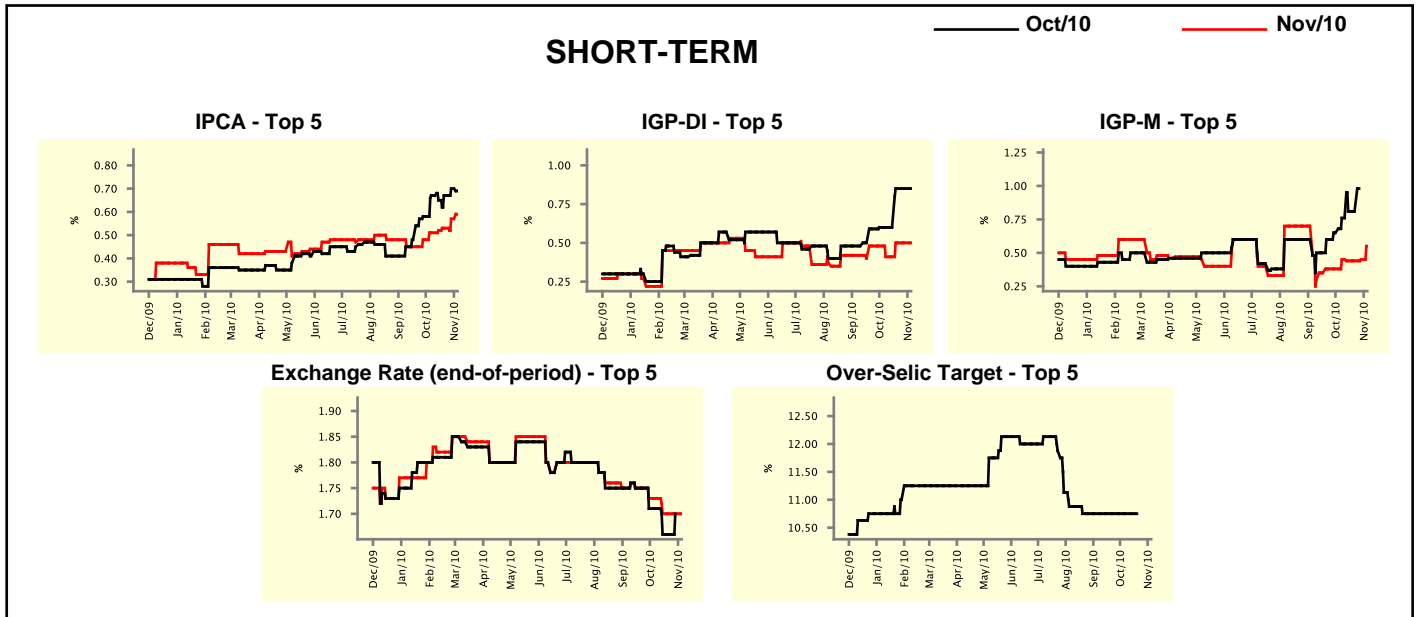
Median - Aggregate	Market Expectations							
	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.15	5.29	5.31	▲ (8)	4.98	4.99	4.99	▬ (1)
IGP-DI (%)	9.64	9.89	9.94	▲ (9)	5.08	5.17	5.18	▲ (1)
IGP-M (%)	9.57	10.00	10.05	▲ (10)	5.07	5.24	5.30	▲ (1)
IPC-Fipe (%)	5.24	5.49	6.02	▲ (7)	4.63	4.71	4.71	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.70	1.70	▬ (3)	1.80	1.78	1.77	▼ (3)
Exchange Rate - average (R\$/US\$)	1.77	1.76	1.76	▬ (3)	1.78	1.75	1.75	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	▬ (11)	11.75	11.75	11.75	▬ (8)
Over-Selic Target - average (%p.a.)	10.03	10.03	10.03	▬ (11)	11.58	11.59	11.59	▬ (1)
Net Public Sector Debt (% of GDP)	40.75	40.87	40.89	▲ (1)	39.50	39.57	39.64	▲ (1)
GDP Growth (% growth)	7.55	7.60	7.60	▬ (1)	4.50	4.50	4.50	▬ (48)
Industrial Production (% growth)	11.35	11.22	11.12	▼ (5)	5.20	5.20	5.25	▲ (1)
Current Account (US\$ billion)	-50.00	-50.00	-50.00	▬ (9)	-61.48	-64.50	-64.75	▼ (4)
Trade Balance (US\$ billion)	15.85	16.00	16.00	▬ (2)	9.50	8.00	8.00	▬ (1)
Foreign Direct Investment (US\$ billion)	30.00	30.00	30.00	▬ (10)	37.00	37.00	37.50	▲ (2)
Regulated Prices (%)	3.53	3.50	3.50	▬ (3)	4.75	4.70	4.60	▼ (1)

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



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 (%)	0.67	0.70	0.69	▼ (1)	0.51	0.57	0.59	▲ (6)	
IGP-DI (%)	0.60	0.85	0.85	≡ (2)	0.41	0.50	0.50	≡ (2)	
IGP-M (%)	0.76	-	-		0.45	0.45	0.55	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.71	1.70	-		1.73	1.70	1.70	≡ (3)	
Over-Selic Target (%p.a.)	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)

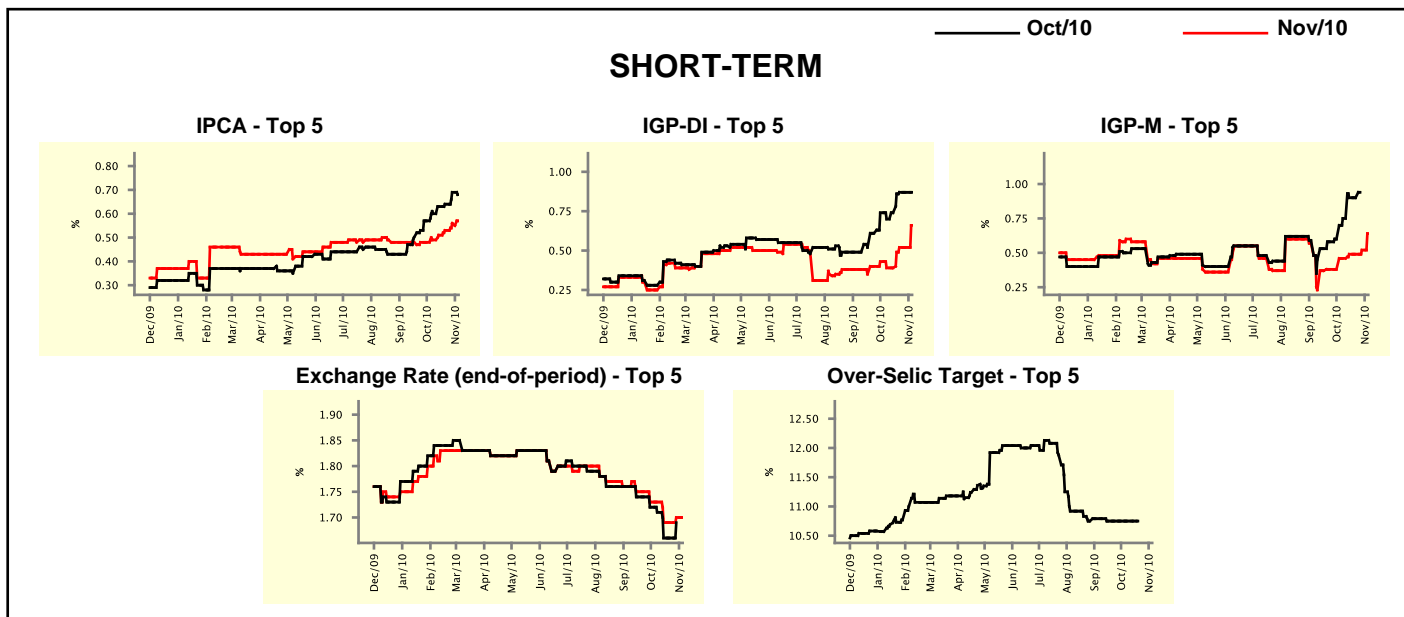


Market Expectations									
Median - Top 5	2010				2011				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	5.28	5.38	5.44	▲ (3)	5.54	5.70	5.86	▲ (2)	
IGP-DI (%)	9.41	9.65	10.05	▲ (1)	5.08	5.09	5.09	≡ (2)	
IGP-M (%)	9.62	10.07	10.40	▲ (2)	5.48	5.48	5.48	≡ (4)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.70	1.70	≡ (3)	1.80	1.75	1.75	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	≡ (11)	12.25	11.50	11.50	≡ (2)	
<b>Medium Term</b>									
IPCA (%)	5.46	5.55	5.55	≡ (2)	5.01	5.17	5.17	≡ (2)	
IGP-DI (%)	9.89	10.22	10.22	≡ (1)	5.50	5.50	5.50	≡ (4)	
IGP-M (%)	9.41	10.13	10.13	≡ (1)	5.50	5.34	5.34	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.70	1.70	≡ (3)	1.77	1.75	1.75	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	≡ (9)	12.38	12.75	12.75	≡ (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									
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 (%)	0.60	0.69	0.68	▼ (1)	0.49	0.56	0.57	▲ (5)
IGP-DI (%)	0.70	0.87	0.87	▬ (2)	0.39	0.52	0.66	▲ (1)	
IGP-M (%)	0.75	-	-		0.46	0.52	0.64	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.71	1.69	-		1.73	1.70	1.70	▬ (1)	
Over-Selic Target (%p.a.)	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 (%)	5.27	5.46	5.48	▲ (10)	5.69	5.77	5.81	▲ (2)	
IGP-DI (%)	9.57	9.94	10.09	▲ (1)	4.90	4.90	4.90	▬ (4)	
IGP-M (%)	9.73	10.09	10.31	▲ (2)	5.70	5.66	5.66	▬ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.74	1.70	1.70	▬ (1)	1.78	1.73	1.73	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	▬ (7)	11.52	11.50	11.50	▬ (2)	
<b>Medium Term</b>									
IPCA (%)	5.42	5.49	5.53	▲ (1)	5.31	5.45	5.45	▬ (1)	
IGP-DI (%)	9.84	10.24	10.31	▲ (3)	5.32	5.39	5.39	▬ (2)	
IGP-M (%)	9.55	10.15	10.23	▲ (7)	5.63	5.41	5.41	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.71	1.71	▬ (3)	1.77	1.72	1.71	▼ (2)	
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	▬ (8)	12.33	12.60	12.60	▬ (2)	

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