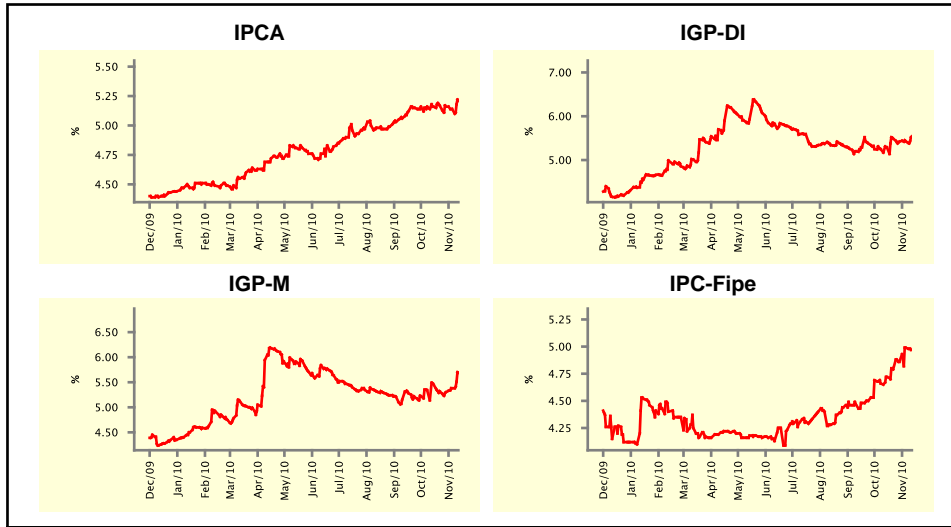


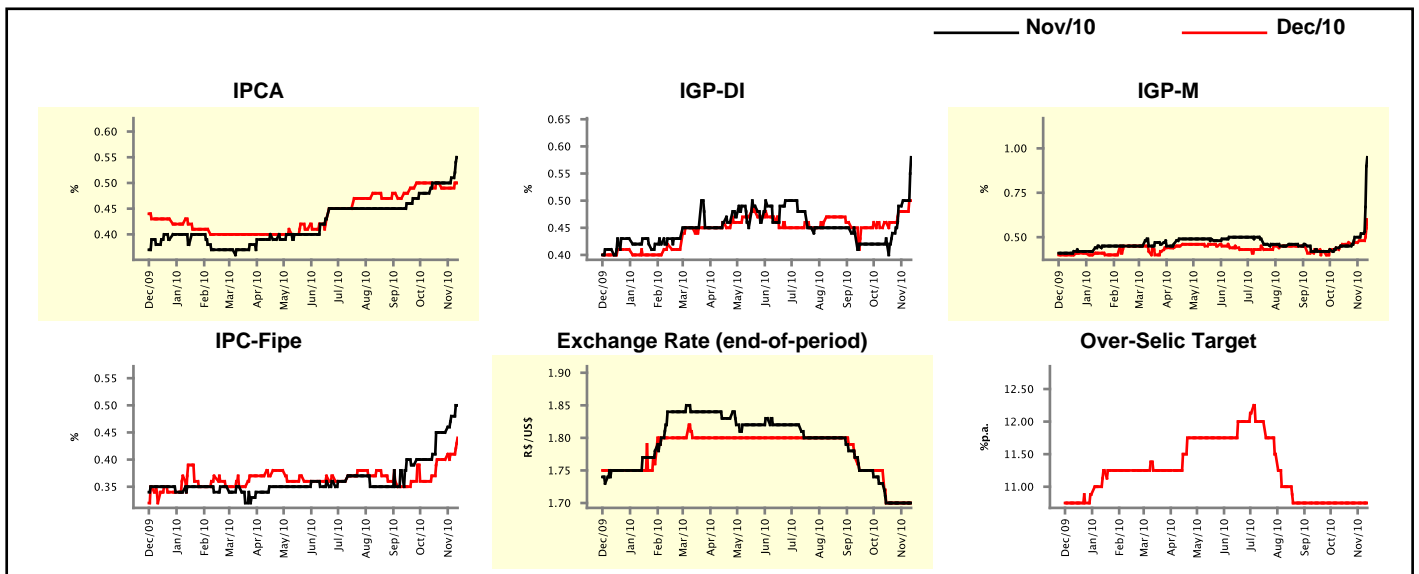
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.16	5.14	5.21	▲ (1)
IGP-DI (%)	5.29	5.43	5.54	▲ (2)
IGP-M (%)	5.46	5.38	5.69	▲ (2)
IPC-Fipe (%)	4.72	4.99	4.97	▼ (1)

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



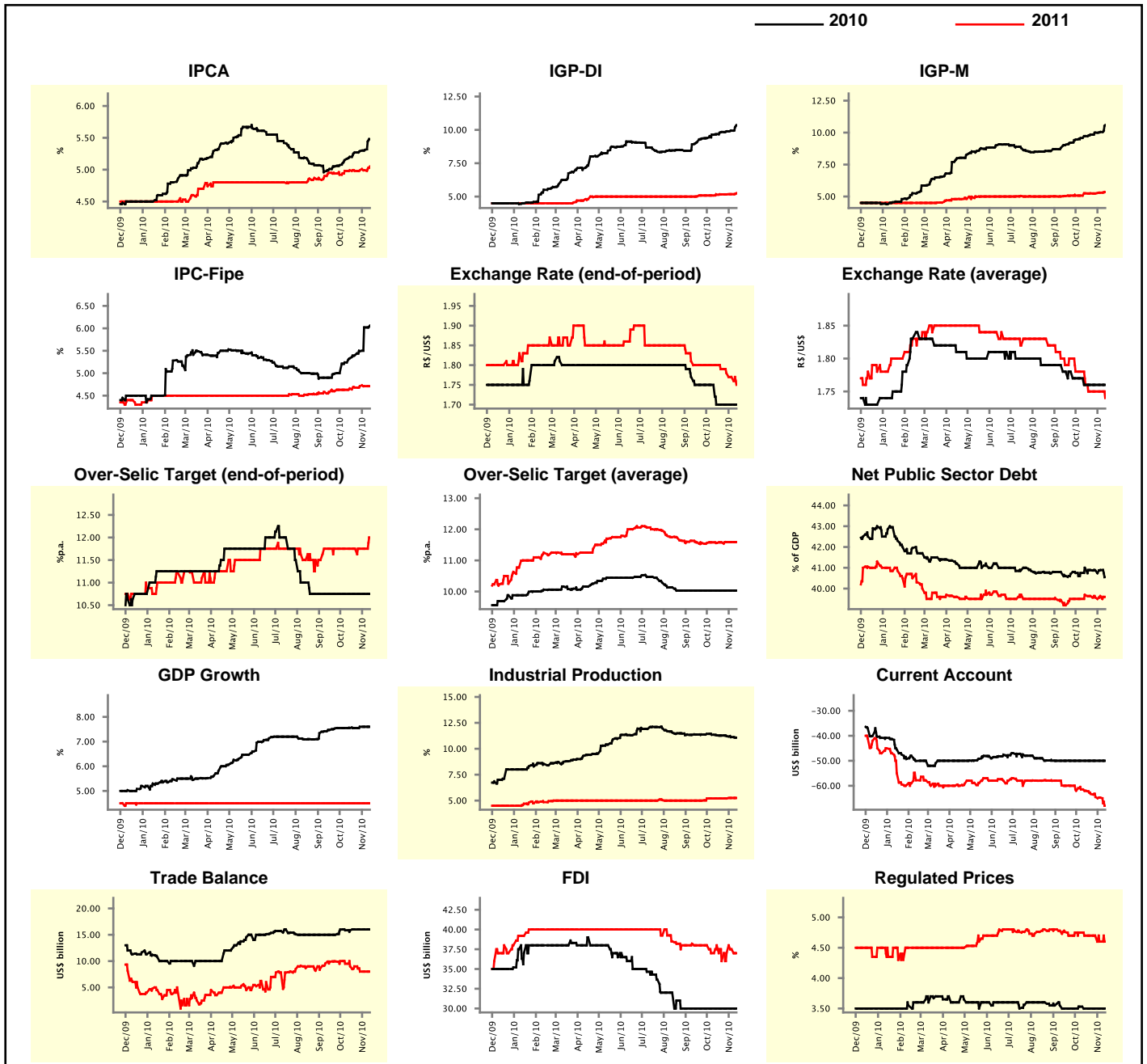
Market Expectations									
Median - Aggregate	Nov/10				Dec/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.50	0.51	0.55	▲ (2)	0.49	0.49	0.50	▲ (1)	
IGP-DI (%)	0.43	0.50	0.58	▲ (5)	0.46	0.48	0.50	▲ (1)	
IGP-M (%)	0.45	0.52	0.95	▲ (3)	0.46	0.48	0.60	▲ (2)	
IPC-Fipe (%)	0.41	0.48	0.50	▲ (2)	0.37	0.41	0.44	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	= (4)	1.70	1.70	1.70	= (4)	
Over-Selic Target (%p.a.)	-	-	-		10.75	10.75	10.75	= (12)	

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



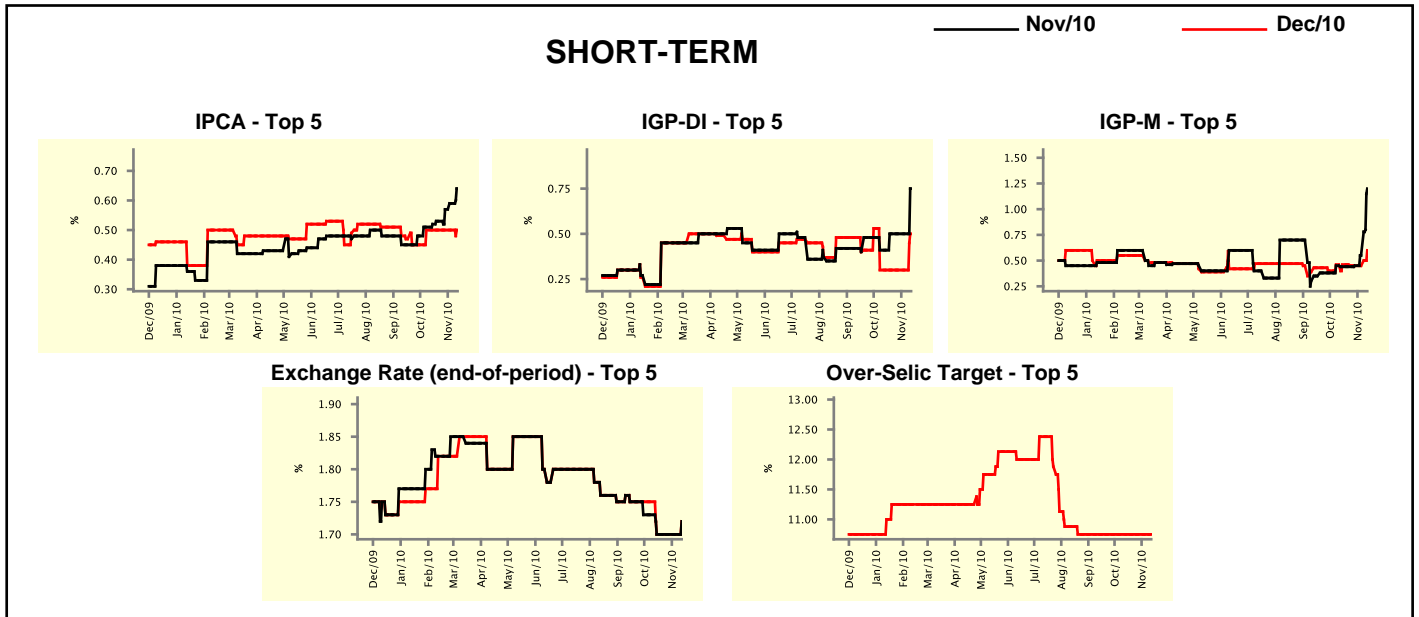
Median - Aggregate	Market Expectations							
	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.20	5.31	5.48	▲ (9)	4.99	4.99	5.05	▲ (1)
IGP-DI (%)	9.68	9.94	10.36	▲ (10)	5.14	5.18	5.26	▲ (2)
IGP-M (%)	9.73	10.05	10.59	▲ (11)	5.25	5.30	5.35	▲ (2)
IPC-Fipe (%)	5.33	6.02	6.06	▲ (8)	4.66	4.71	4.71	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	▬ (4)	1.80	1.77	1.75	▼ (4)
Exchange Rate - average (R\$/US\$)	1.76	1.76	1.76	▬ (4)	1.76	1.75	1.74	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	▬ (12)	11.75	11.75	12.00	▲ (1)
Over-Selic Target - average (%p.a.)	10.03	10.03	10.03	▬ (12)	11.56	11.59	11.59	▬ (2)
Net Public Sector Debt (% of GDP)	40.94	40.89	40.55	▼ (1)	39.67	39.64	39.60	▼ (1)
GDP Growth (% growth)	7.55	7.60	7.60	▬ (2)	4.50	4.50	4.50	▬ (49)
Industrial Production (% growth)	11.30	11.12	11.07	▼ (6)	5.20	5.25	5.25	▬ (1)
Current Account (US\$ billion)	-50.00	-50.00	-50.00	▬ (10)	-62.00	-64.75	-68.00	▼ (5)
Trade Balance (US\$ billion)	15.85	16.00	16.00	▬ (3)	9.00	8.00	8.00	▬ (2)
Foreign Direct Investment (US\$ billion)	30.00	30.00	30.00	▬ (11)	38.00	37.50	37.00	▼ (1)
Regulated Prices (%)	3.50	3.50	3.50	▬ (4)	4.70	4.60	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	Nov/10				Dec/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.52	0.59	0.64	▲ (7)	0.50	0.50	0.50	▬ (5)	
IGP-DI (%)	0.41	0.50	0.75	▲ (1)	0.30	0.30	0.50	▲ (1)	
IGP-M (%)	0.44	0.55	1.20	▲ (3)	0.46	0.45	0.60	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.72	▲ (1)	1.70	1.70	1.72	▲ (1)	
Over-Selic Target (%p.a.)	-	-	-	-	10.75	10.75	10.75	▬ (12)	

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

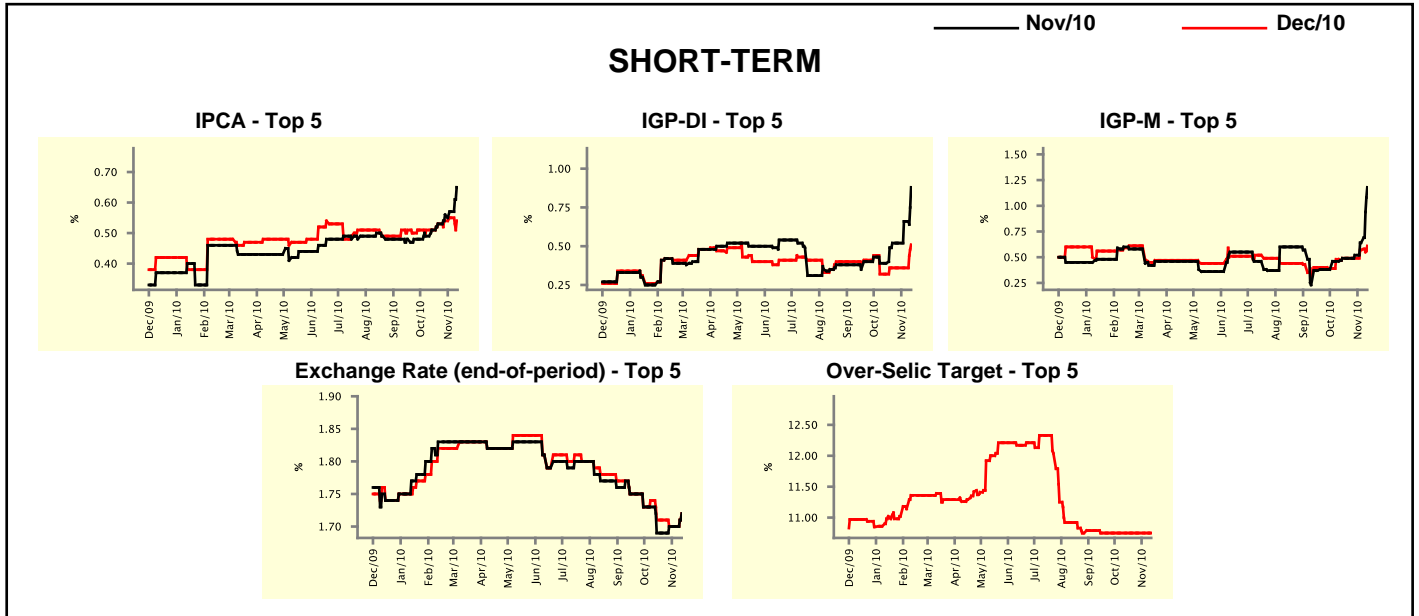


Market Expectations									
Median - Top 5	2010				2011				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.24	5.44	5.56	▲ (4)	5.54	5.86	5.33	▼ (1)	
IGP-DI (%)	9.45	10.05	10.36	▲ (2)	5.08	5.09	5.14	▲ (1)	
IGP-M (%)	9.67	10.40	10.95	▲ (3)	5.48	5.48	5.48	▬ (5)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.72	▲ (1)	1.75	1.75	1.78	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	▬ (12)	12.25	11.50	12.00	▲ (1)	
Medium Term									
IPCA (%)	5.46	5.55	5.64	▲ (1)	5.01	5.17	6.17	▲ (1)	
IGP-DI (%)	9.78	10.22	11.23	▲ (1)	5.50	5.50	5.50	▬ (5)	
IGP-M (%)	9.68	10.13	11.28	▲ (1)	5.34	5.34	6.00	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.72	▲ (1)	1.75	1.75	1.75	▬ (4)	
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	▬ (10)	12.38	12.75	11.50	▼ (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	Nov/10				Dec/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.51	0.57	0.65	▲ (6)	0.51	0.55	0.54	▼ (1)	
IGP-DI (%)	0.39	0.66	0.88	▲ (2)	0.32	0.36	0.51	▲ (1)	
IGP-M (%)	0.49	0.64	1.18	▲ (3)	0.49	0.57	0.61	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.69	1.70	1.72	▲ (1)	1.71	1.70	1.72	▲ (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)



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*	
Short Term									
IPCA (%)	5.31	5.48	5.62	▲ (11)	5.71	5.81	5.43	▼ (1)	
IGP-DI (%)	9.62	10.09	10.67	▲ (2)	4.90	4.90	5.04	▲ (1)	
IGP-M (%)	9.93	10.31	10.93	▲ (3)	5.66	5.66	5.59	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.71	1.70	1.72	▲ (1)	1.76	1.73	1.76	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	= (8)	11.57	11.50	11.68	▲ (1)	
Medium Term									
IPCA (%)	5.44	5.53	5.60	▲ (2)	5.31	5.45	5.73	▲ (1)	
IGP-DI (%)	9.79	10.31	11.09	▲ (4)	5.32	5.39	5.31	▼ (1)	
IGP-M (%)	9.83	10.23	11.20	▲ (8)	5.43	5.41	5.89	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.71	1.71	1.70	▼ (1)	1.74	1.71	1.74	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	= (9)	12.33	12.60	11.63	▼ (1)	

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