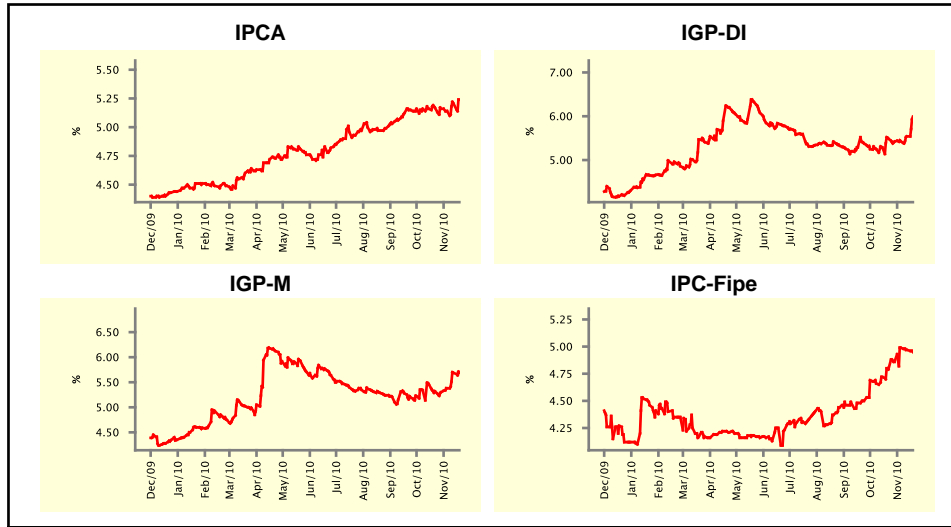


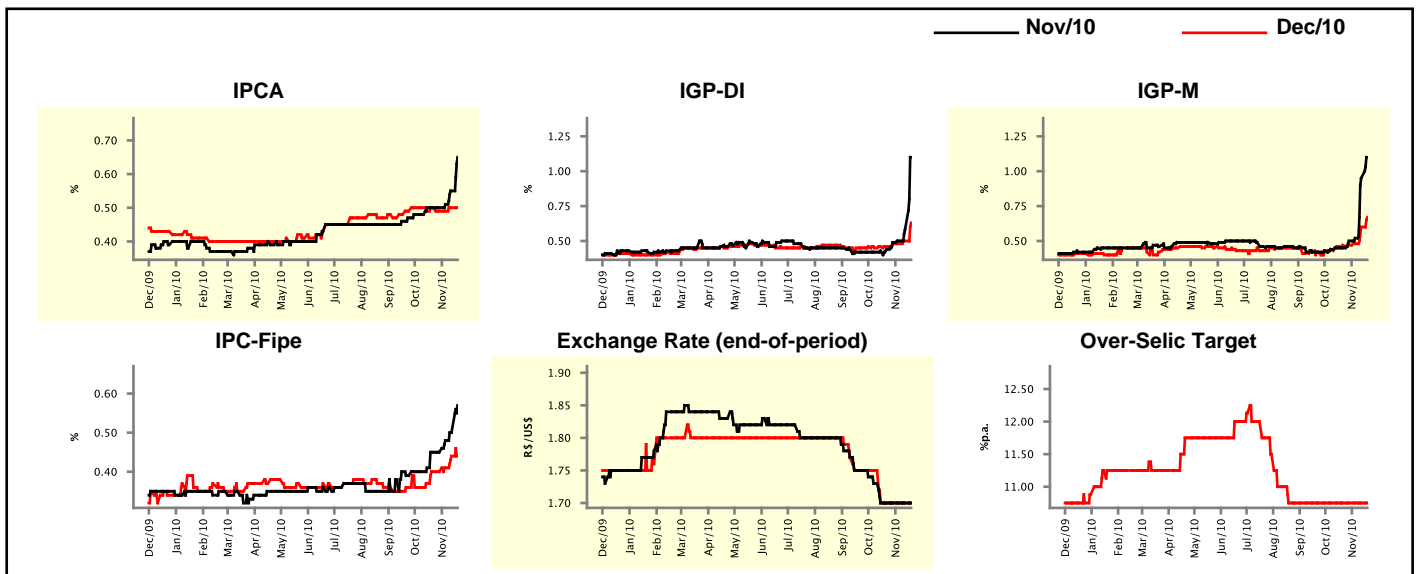
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.17	5.21	5.24	▲ (2)
IGP-DI (%)	5.49	5.54	5.99	▲ (3)
IGP-M (%)	5.32	5.69	5.69	= (1)
IPC-Fipe (%)	4.79	4.97	4.95	▼ (2)

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



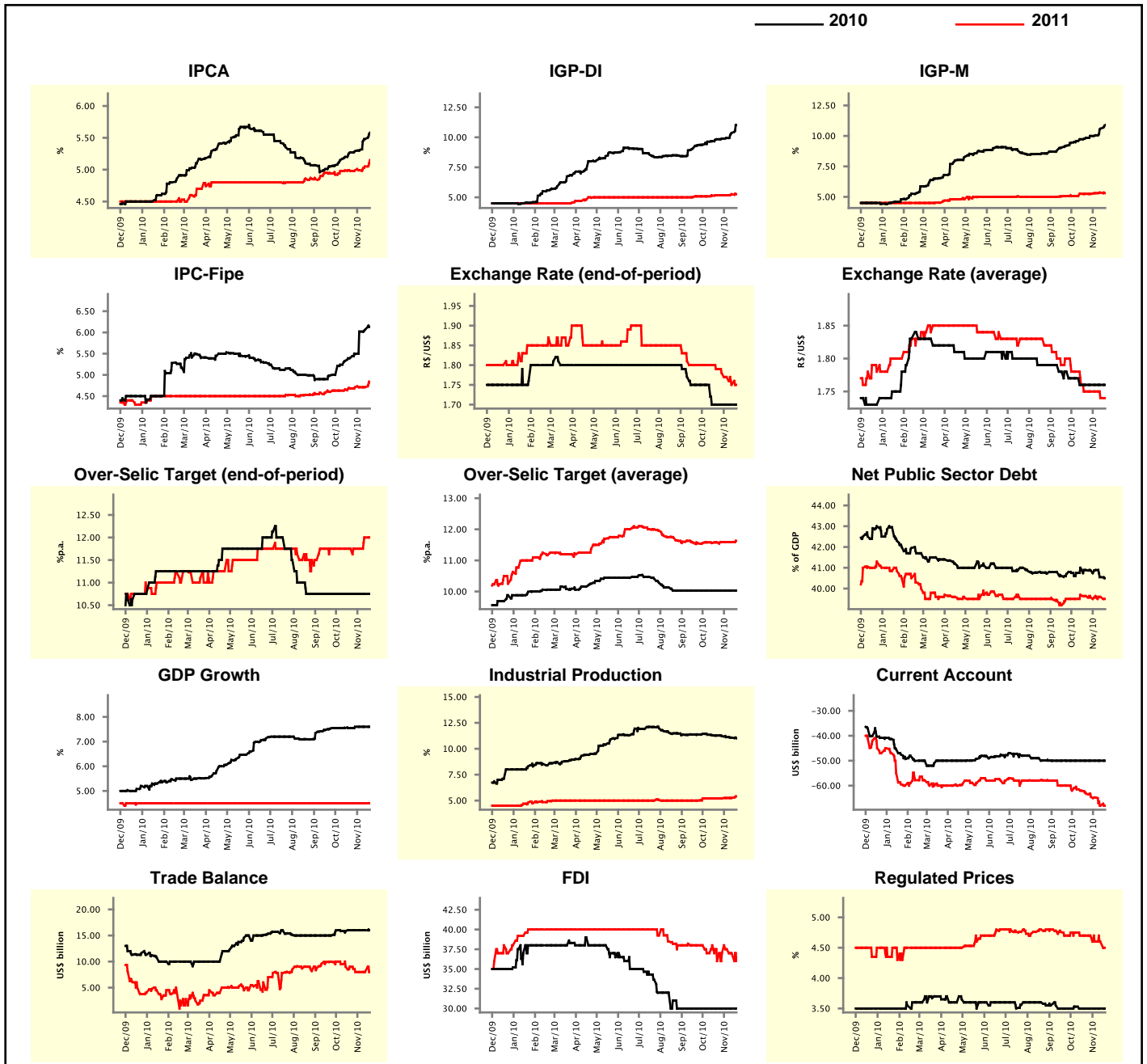
Market Expectations									
Median - Aggregate	Nov/10				Dec/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	Weekly trend*
IPCA (%)	0.50	0.55	0.65	▲ (3)	0.50	0.50	0.50	= (1)	(1)
IGP-DI (%)	0.44	0.58	1.10	▲ (6)	0.46	0.50	0.63	▲ (2)	(2)
IGP-M (%)	0.45	0.95	1.10	▲ (4)	0.47	0.60	0.67	▲ (3)	(3)
IPC-Fipe (%)	0.45	0.50	0.57	▲ (3)	0.40	0.44	0.44	= (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	= (5)	1.70	1.70	1.70	= (5)	(5)
Over-Selic Target (%p.a.)	-	-	-	=	10.75	10.75	10.75	=	(13)

* 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 (%)	5.27	5.48	5.58	▲ (10)	4.98	5.05	5.15	▲ (2)
IGP-DI (%)	9.84	10.36	11.02	▲ (11)	5.17	5.26	5.26	▬ (1)
IGP-M (%)	9.84	10.59	10.89	▲ (12)	5.25	5.35	5.30	▼ (1)
IPC-Fipe (%)	5.40	6.06	6.13	▲ (9)	4.68	4.71	4.83	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	▬ (5)	1.79	1.75	1.75	▬ (1)
Exchange Rate - average (R\$/US\$)	1.76	1.76	1.76	▬ (5)	1.75	1.74	1.74	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	▬ (13)	11.75	12.00	12.00	▬ (1)
Over-Selic Target - average (%p.a.)	10.03	10.03	10.03	▬ (13)	11.58	11.59	11.63	▲ (1)
Net Public Sector Debt (% of GDP)	40.89	40.55	40.50	▼ (2)	39.64	39.60	39.50	▼ (2)
GDP Growth (% growth)	7.55	7.60	7.60	▬ (3)	4.50	4.50	4.50	▬ (50)
Industrial Production (% growth)	11.27	11.07	11.00	▼ (7)	5.20	5.25	5.40	▲ (1)
Current Account (US\$ billion)	-50.00	-50.00	-50.00	▬ (11)	-63.25	-68.00	-68.06	▼ (6)
Trade Balance (US\$ billion)	16.00	16.00	16.00	▬ (4)	9.00	8.00	8.00	▬ (3)
Foreign Direct Investment (US\$ billion)	30.00	30.00	30.00	▬ (12)	36.00	37.00	36.00	▼ (2)
Regulated Prices (%)	3.50	3.50	3.50	▬ (5)	4.70	4.60	4.50	▼ (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

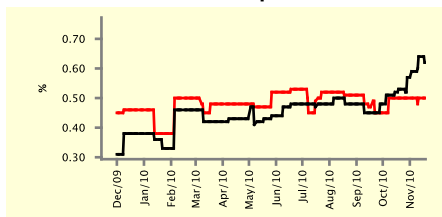
Median - Top 5 - Short Term	Nov/10				Dec/10			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.53	0.64	0.62	▼ (1)	0.50	0.50	0.50	≡ (6)
IGP-DI (%)	0.50	0.75	1.30	▲ (2)	0.30	0.50	0.70	▲ (2)
IGP-M (%)	0.44	1.20	1.25	▲ (4)	0.46	0.60	0.72	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.72	1.72	≡ (1)	1.70	1.72	1.72	≡ (1)
Over-Selic Target (%p.a.)	-	-	-		10.75	10.75	10.75	≡ (13)

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

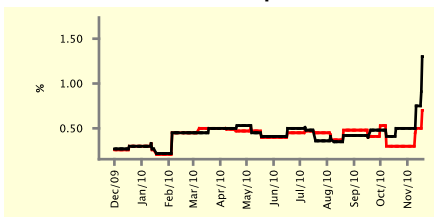
SHORT-TERM

— Nov/10 — Dec/10

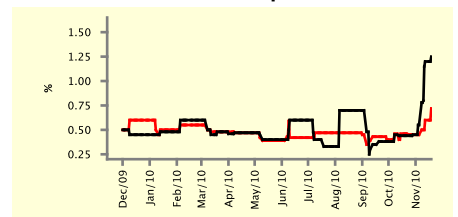
IPCA - Top 5



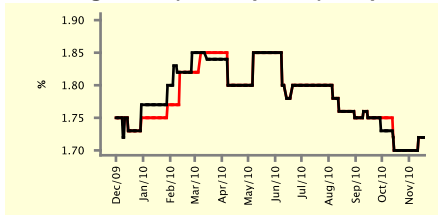
IGP-DI - Top 5



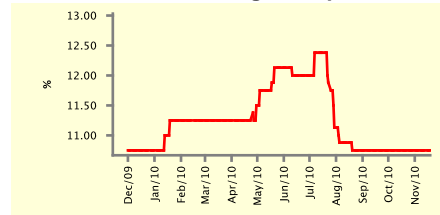
IGP-M - Top 5



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



Over-Selic Target - Top 5



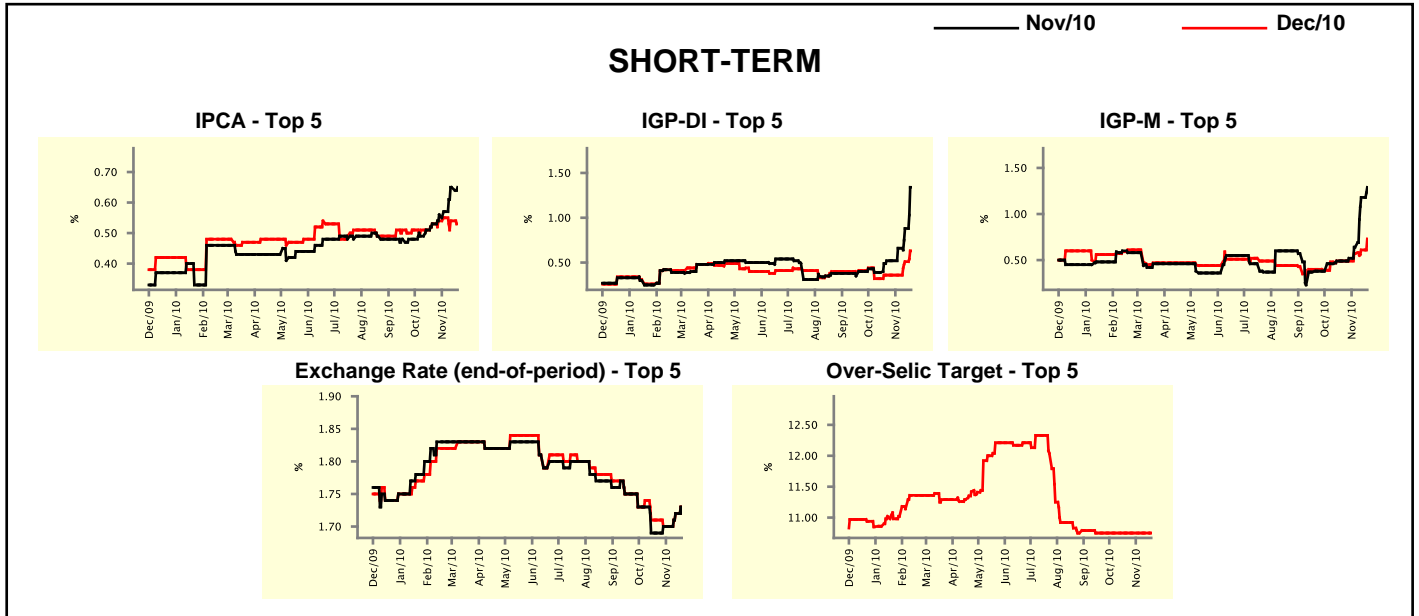
Market Expectations

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*
Short Term								
IPCA (%)	5.27	5.56	5.56	≡ (1)	5.54	5.33	5.33	≡ (1)
IGP-DI (%)	9.65	10.36	11.29	▲ (3)	5.09	5.14	5.25	▲ (2)
IGP-M (%)	9.67	10.95	11.16	▲ (4)	5.48	5.48	5.48	≡ (6)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.72	1.72	≡ (1)	1.75	1.78	1.77	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	≡ (13)	11.50	12.00	12.13	▲ (2)
Medium Term								
IPCA (%)	5.55	5.64	5.57	▼ (1)	5.17	6.17	5.99	▼ (1)
IGP-DI (%)	9.84	11.23	11.23	≡ (1)	5.50	5.50	5.50	≡ (6)
IGP-M (%)	9.99	11.28	11.28	≡ (1)	5.34	6.00	6.00	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.72	1.72	≡ (1)	1.75	1.75	1.75	≡ (5)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	≡ (11)	12.75	11.50	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 (%)	0.53	0.65	0.65	≡ (1)	0.53	0.54	0.53	▼ (2)	
IGP-DI (%)	0.52	0.88	1.34	▲ (3)	0.36	0.51	0.63	▲ (2)	
IGP-M (%)	0.49	1.18	1.29	▲ (4)	0.49	0.61	0.73	▲ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.69	1.72	1.72	≡ (1)	1.71	1.72	1.72	≡ (1)	
Over-Selic Target (%p.a.)	-	-	-		10.75	10.75	10.75	≡ (9)	

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



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 (%)	5.37	5.62	5.61	▼ (1)	5.68	5.43	5.40	▼ (2)	
IGP-DI (%)	9.94	10.67	11.31	▲ (3)	4.90	5.04	5.07	▲ (2)	
IGP-M (%)	9.93	10.93	11.18	▲ (4)	5.66	5.59	5.72	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.71	1.72	1.72	≡ (1)	1.76	1.76	1.76	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	≡ (9)	11.50	11.68	11.70	▲ (2)	
Medium Term									
IPCA (%)	5.49	5.60	5.60	≡ (1)	5.34	5.73	5.69	▼ (1)	
IGP-DI (%)	10.10	11.09	11.48	▲ (5)	5.39	5.31	5.32	▲ (1)	
IGP-M (%)	9.97	11.20	11.28	▲ (9)	5.41	5.89	5.89	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.71	1.70	1.70	≡ (1)	1.74	1.74	1.74	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	≡ (10)	12.60	11.63	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)