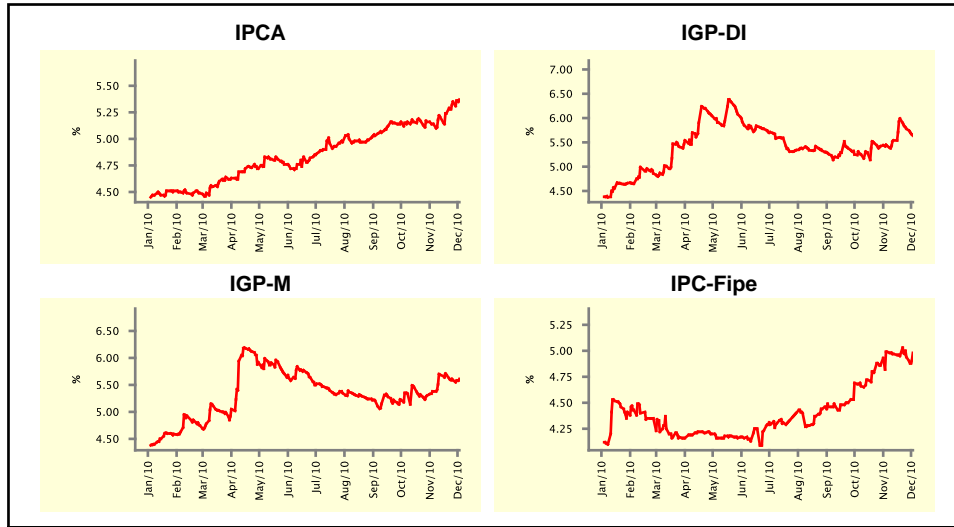


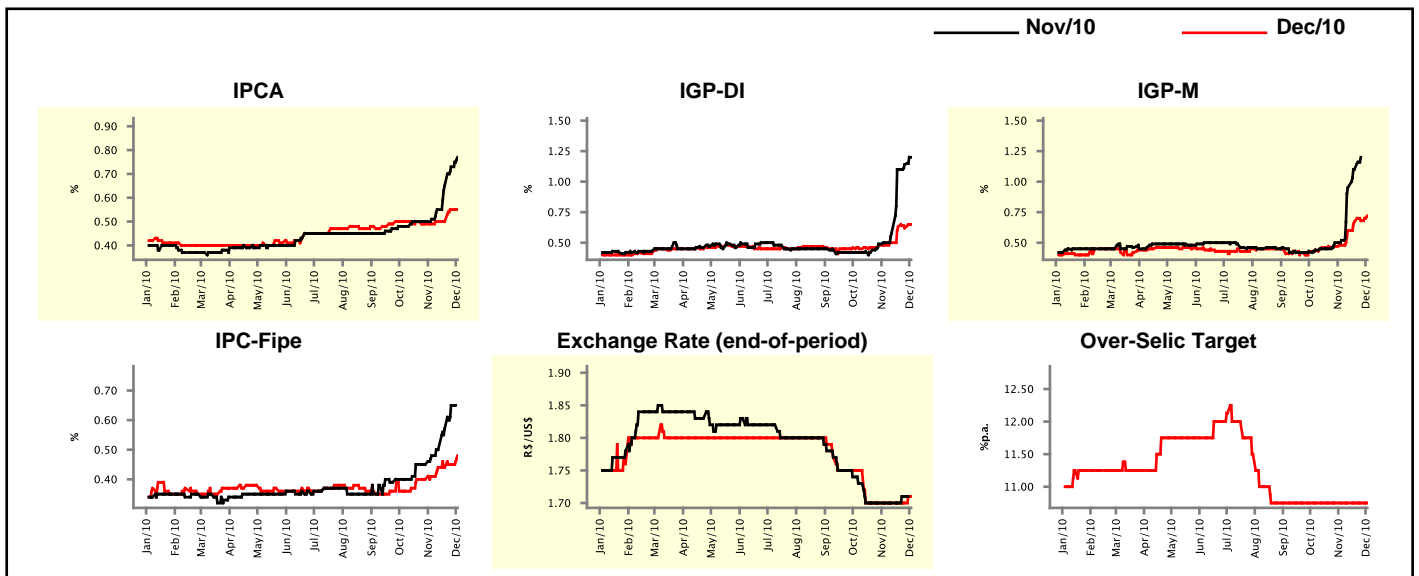
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.14	5.35	5.37	▲ (4)
IGP-DI (%)	5.43	5.78	5.64	▼ (2)
IGP-M (%)	5.38	5.59	5.61	▲ (1)
IPC-Fipe (%)	4.99	4.94	4.98	▲ (1)

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



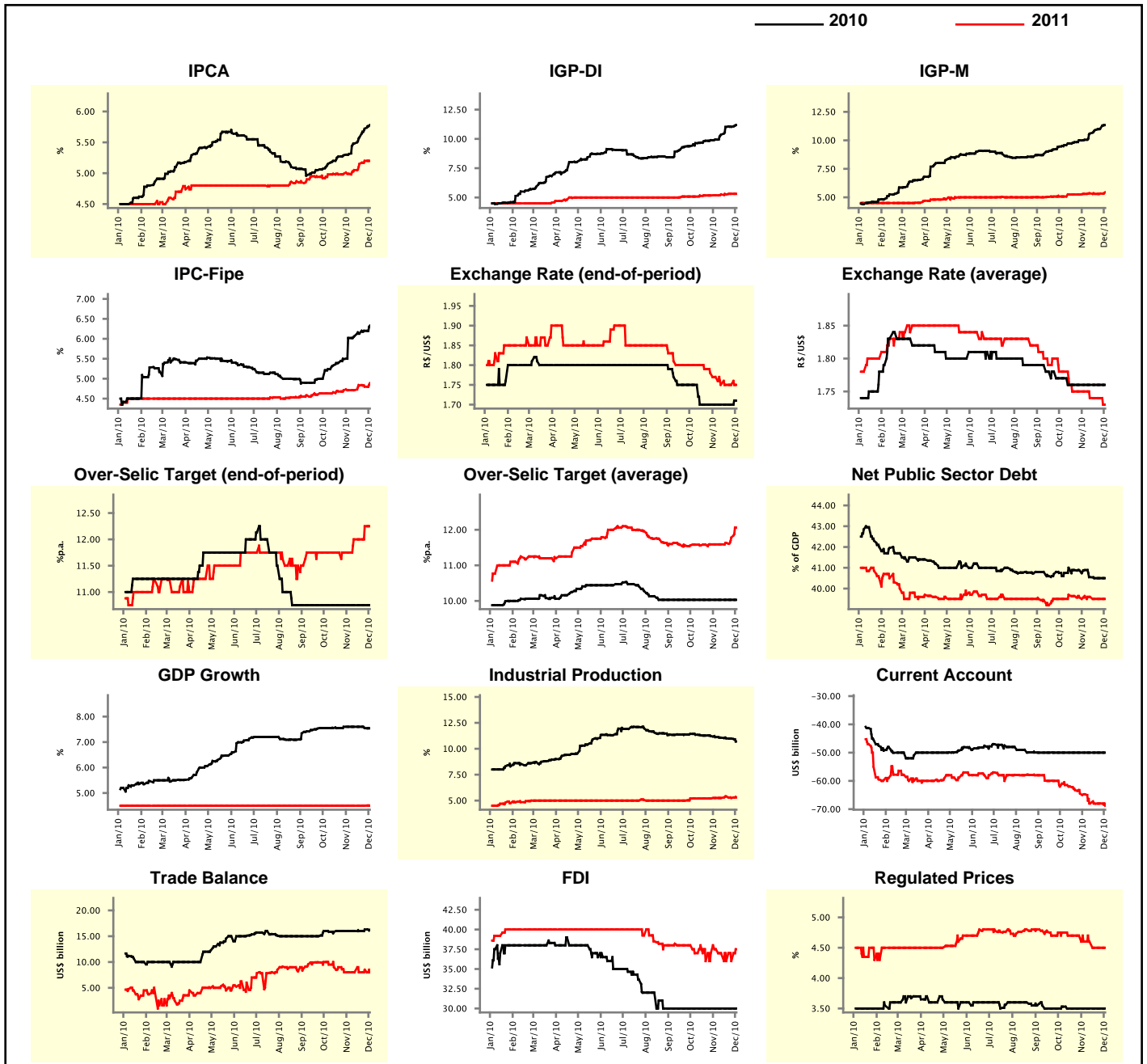
Market Expectations									
Median - Aggregate	Nov/10				Dec/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	Weekly trend*
IPCA (%)	0.51	0.73	0.77	▲ (5)	0.49	0.55	0.55	▬ (1)	(1)
IGP-DI (%)	0.50	1.14	1.20	▲ (8)	0.48	0.62	0.65	▲ (1)	(1)
IGP-M (%)	0.52	1.20	-	-	0.48	0.68	0.72	▲ (5)	(5)
IPC-Fipe (%)	0.48	0.65	-	-	0.41	0.45	0.48	▲ (2)	(2)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.71	-	-	1.70	1.70	1.71	▲ (1)	(1)
Over-Selic Target (%p.a.)	-	-	-	-	10.75	10.75	10.75	▬ (15)	(15)

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



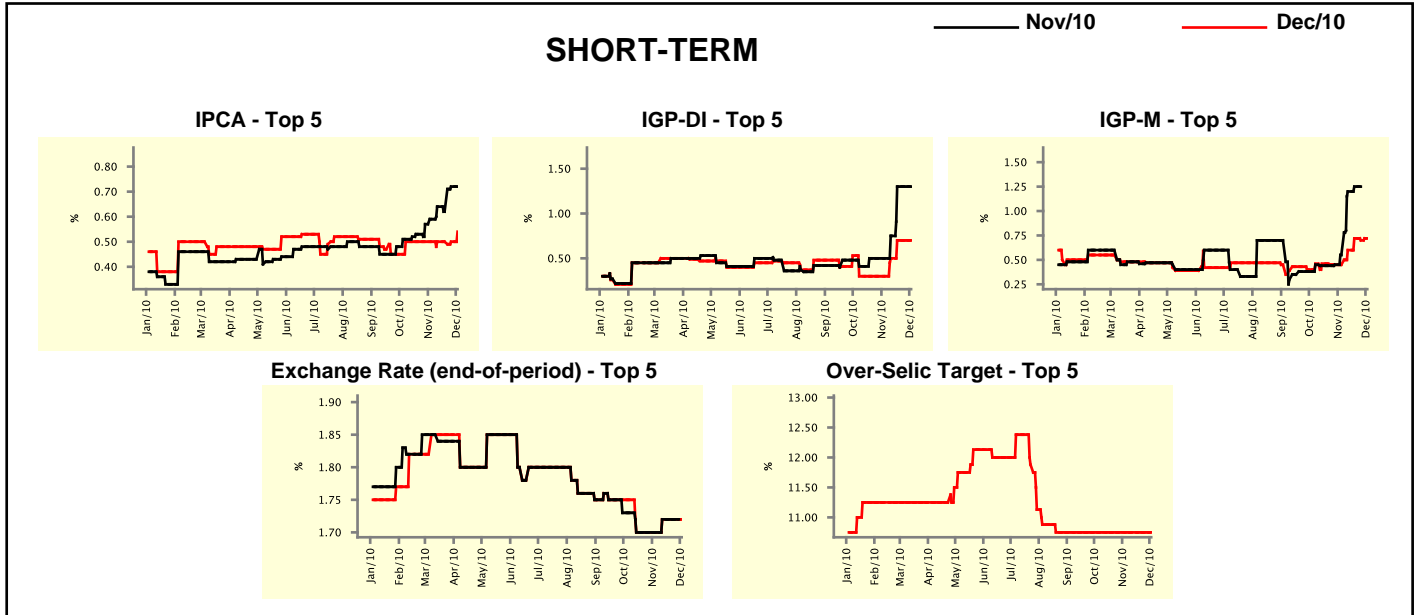
Median - Aggregate	Market Expectations							
	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.31	5.72	5.78	▲ (12)	4.99	5.20	5.20	▬ (1)
IGP-DI (%)	9.94	11.03	11.18	▲ (13)	5.18	5.31	5.31	▬ (1)
IGP-M (%)	10.05	11.01	11.34	▲ (14)	5.30	5.33	5.44	▲ (2)
IPC-Fipe (%)	6.02	6.20	6.33	▲ (11)	4.71	4.80	4.89	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.71	▲ (1)	1.77	1.75	1.75	▬ (3)
Exchange Rate - average (R\$/US\$)	1.76	1.76	1.76	▬ (7)	1.75	1.74	1.73	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	▬ (15)	11.75	12.25	12.25	▬ (1)
Over-Selic Target - average (%p.a.)	10.03	10.03	10.03	▬ (15)	11.59	11.78	12.06	▲ (3)
Net Public Sector Debt (% of GDP)	40.89	40.50	40.50	▬ (2)	39.64	39.50	39.50	▬ (2)
GDP Growth (% growth)	7.60	7.55	7.54	▼ (2)	4.50	4.50	4.50	▬ (52)
Industrial Production (% growth)	11.12	10.98	10.70	▼ (9)	5.25	5.25	5.30	▲ (1)
Current Account (US\$ billion)	-50.00	-50.00	-50.00	▬ (13)	-64.75	-68.00	-68.80	▼ (1)
Trade Balance (US\$ billion)	16.00	16.30	16.24	▼ (1)	8.00	8.50	8.00	▼ (1)
Foreign Direct Investment (US\$ billion)	30.00	30.00	30.00	▬ (14)	37.50	36.00	37.50	▲ (1)
Regulated Prices (%)	3.50	3.50	3.50	▬ (7)	4.60	4.50	4.50	▬ (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 - 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 (%)	0.59	0.72	0.72	≡ (1)	0.50	0.50	0.54	▲ (1)	
IGP-DI (%)	0.50	1.30	1.30	≡ (2)	0.30	0.70	0.70	≡ (2)	
IGP-M (%)	0.55	1.25	-		0.45	0.70	0.72	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.72	-		1.70	1.72	1.72	≡ (3)	
Over-Selic Target (%p.a.)	-	-	-		10.75	10.75	10.75	≡ (15)	

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

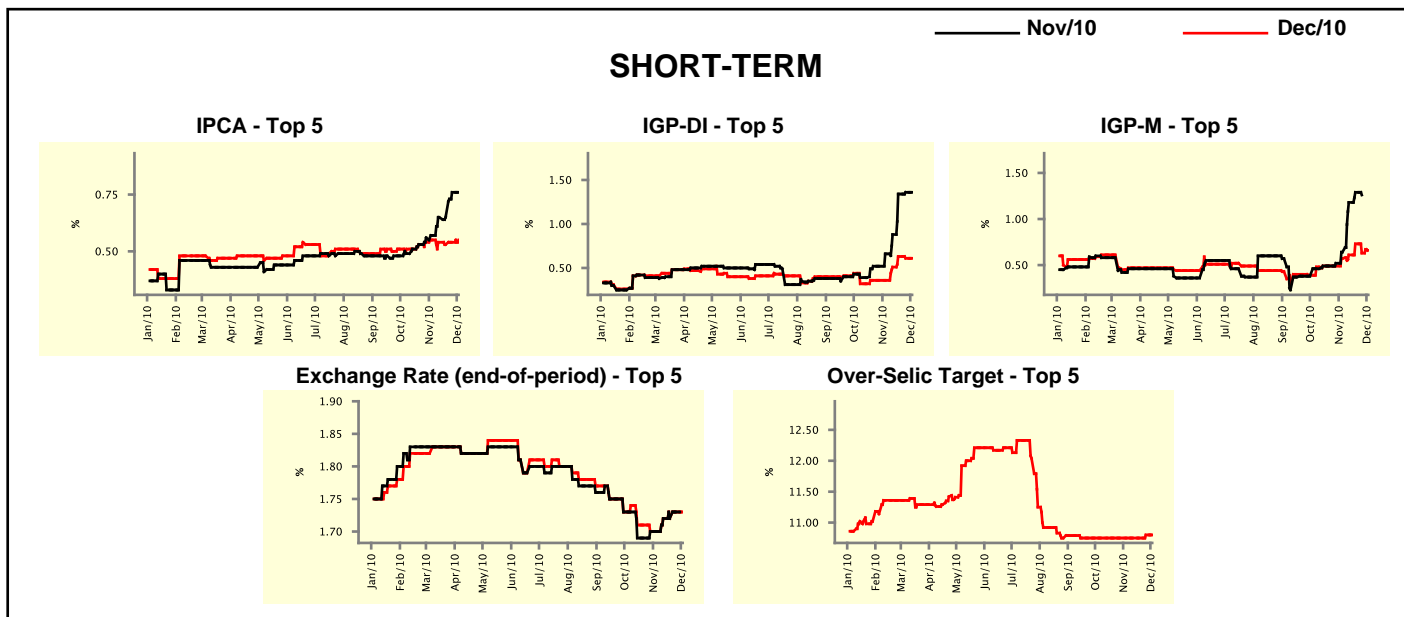


Market Expectations									
Median - Top 5	2010				2011				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.44	5.73	5.73	≡ (1)	5.86	5.33	5.33	≡ (3)	
IGP-DI (%)	10.05	11.29	11.29	≡ (2)	5.09	5.25	5.25	≡ (2)	
IGP-M (%)	10.40	11.16	11.35	▲ (1)	5.48	5.48	5.48	≡ (8)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.72	1.72	≡ (3)	1.75	1.79	1.79	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	≡ (15)	11.50	12.13	12.25	▲ (1)	
Medium Term									
IPCA (%)	5.55	5.78	5.82	▲ (2)	5.17	5.91	6.05	▲ (1)	
IGP-DI (%)	10.22	11.02	11.02	≡ (1)	5.50	5.50	5.50	≡ (8)	
IGP-M (%)	10.13	11.37	11.45	▲ (2)	5.34	6.00	6.00	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.72	1.72	≡ (3)	1.75	1.75	1.75	≡ (7)	
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	≡ (13)	12.75	11.50	12.00	▲ (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 (%)	0.57	0.76	0.76	== (1)	0.55	0.54	0.55	▲ (2)	
IGP-DI (%)	0.66	1.36	1.36	== (1)	0.36	0.61	0.61	== (1)	
IGP-M (%)	0.64	1.26	-		0.57	0.63	0.66	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.73	-		1.70	1.73	1.73	== (1)	
Over-Selic Target (%p.a.)	-	-	-		10.75	10.80	10.80	== (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	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 (%)	5.48	5.74	5.75	▲ (2)	5.81	5.40	5.32	▼ (1)	
IGP-DI (%)	10.09	11.32	11.32	== (1)	4.90	5.08	5.08	== (1)	
IGP-M (%)	10.31	11.05	11.29	▲ (1)	5.66	5.70	5.73	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.73	1.73	== (1)	1.73	1.77	1.77	== (1)	
Over-Selic Target - end-of-period (%p.a.)	10.75	10.80	10.80	== (1)	11.50	11.85	12.08	▲ (4)	
Medium Term									
IPCA (%)	5.53	5.81	5.84	▲ (2)	5.45	5.68	5.86	▲ (1)	
IGP-DI (%)	10.31	11.43	11.43	== (1)	5.39	5.42	5.42	== (1)	
IGP-M (%)	10.23	11.41	11.51	▲ (11)	5.41	6.17	6.17	== (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.71	1.70	1.71	▲ (1)	1.71	1.74	1.74	== (3)	
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	== (12)	12.60	11.63	12.00	▲ (1)	

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