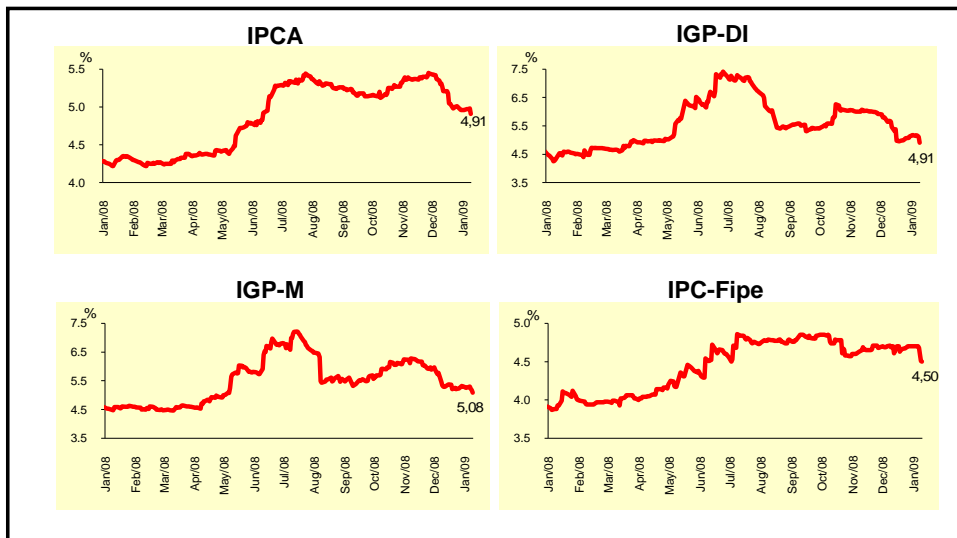
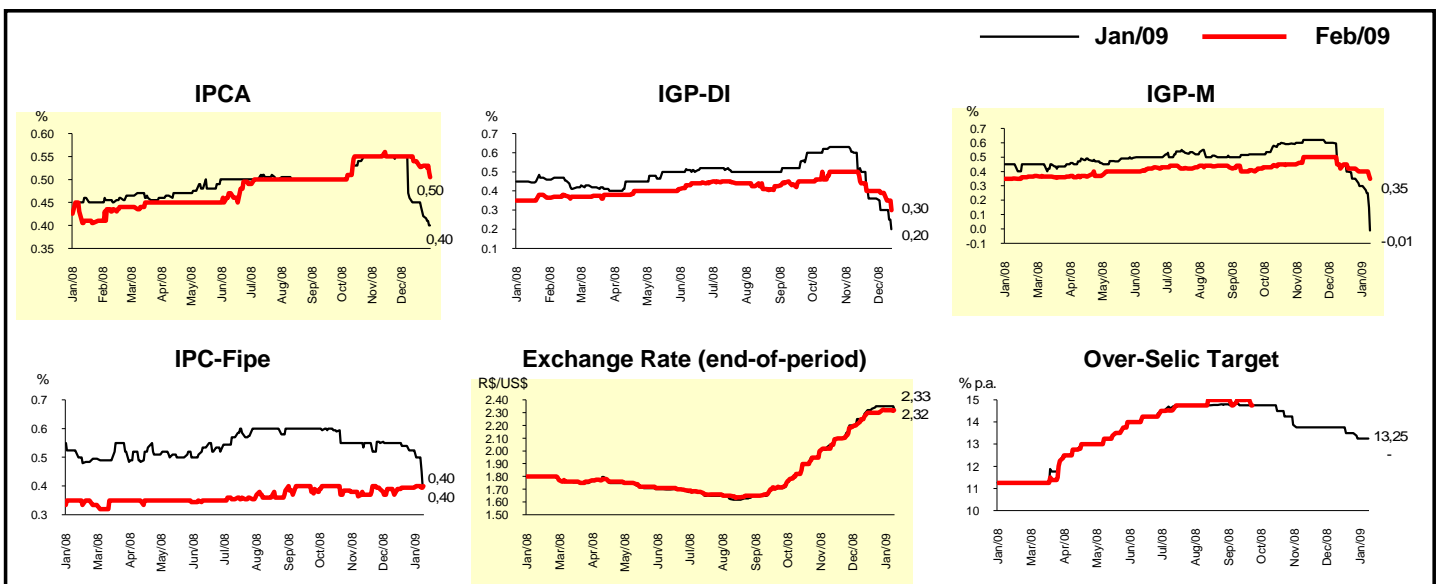


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.21	4.96	4.91	▼ (6)
IGP-DI (%)	5.46	5.18	4.91	▼ (1)
IGP-M (%)	5.30	5.25	5.08	▼ (1)
IPC-Fipe (%)	4.61	4.70	4.50	▼ (1)

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

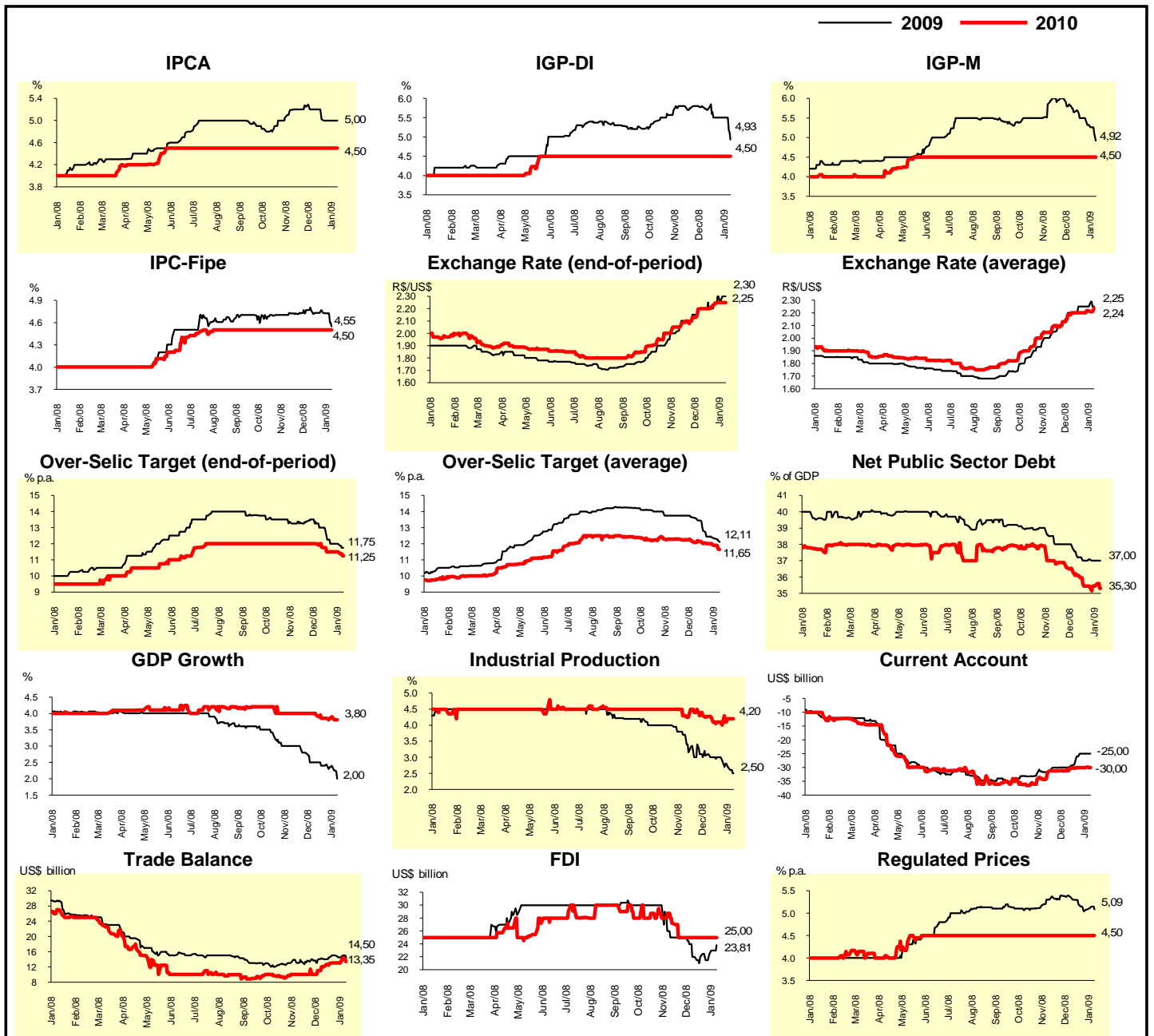


Median - Aggregate	Market Expectations							
	Jan/09				Feb/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.55	0.42	0.40	▼ (4)	0.55	0.53	0.50	▼ (3)
IGP-DI (%)	0.50	0.30	0.20	▼ (2)	0.44	0.39	0.30	▼ (2)
IGP-M (%)	0.43	0.30	-0.01	▼ (5)	0.42	0.40	0.35	▼ (2)
IPC-Fipe (%)	0.55	0.50	0.40	▼ (4)	0.37	0.40	0.40	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.29	2.35	2.33	▼ (1)	2.27	2.32	2.32	= (1)
Over-Selic Target (% p.a.)	13.75	13.25	13.25	= (1)	-	-	-	= (1)



Median - Aggregate	Market Expectations							
	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.20	5.00	5.00	= (2)	4.50	4.50	4.50	= (32)
IGP-DI (%)	5.70	5.50	4.93	▼ (1)	4.50	4.50	4.50	= (33)
IGP-M (%)	5.65	5.26	4.92	▼ (2)	4.50	4.50	4.50	= (34)
IPC-Fipe (%)	4.77	4.72	4.55	▼ (2)	4.50	4.50	4.50	= (23)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.25	2.30	▲ (1)	2.20	2.25	2.25	= (1)
Exchange rate - average (R\$/US\$)	2.20	2.25	2.25	= (3)	2.20	2.21	2.24	▲ (2)
Over-Selic Target - end-of-period (% p.a.)	13.00	12.00	11.75	▼ (1)	11.78	11.50	11.25	▼ (1)
Over-Selic Target - average (% p.a.)	13.44	12.33	12.11	▼ (6)	12.20	11.90	11.65	▼ (2)
Net Public Sector Debt (% of GDP)	37.20	37.00	37.00	= (1)	36.10	35.45	35.30	▼ (1)
GDP growth (%)	2.50	2.40	2.00	▼ (2)	3.95	3.90	3.80	▼ (1)
Industrial Production (% growth)	3.00	2.70	2.50	▼ (3)	4.28	4.20	4.20	= (1)
Current Account (US\$ billion)	-30.00	-25.00	-25.00	= (2)	-30.65	-30.00	-30.00	= (2)
Trade Balance (US\$ billion)	14.00	14.50	14.50	= (1)	12.00	13.00	13.35	▲ (1)
Foreign Direct Investment (US\$ billion)	22.00	23.00	23.81	▲ (2)	25.00	25.00	25.00	= (7)
Regulated Prices (%)	5.30	5.10	5.09	▼ (1)	4.50	4.50	4.50	= (32)

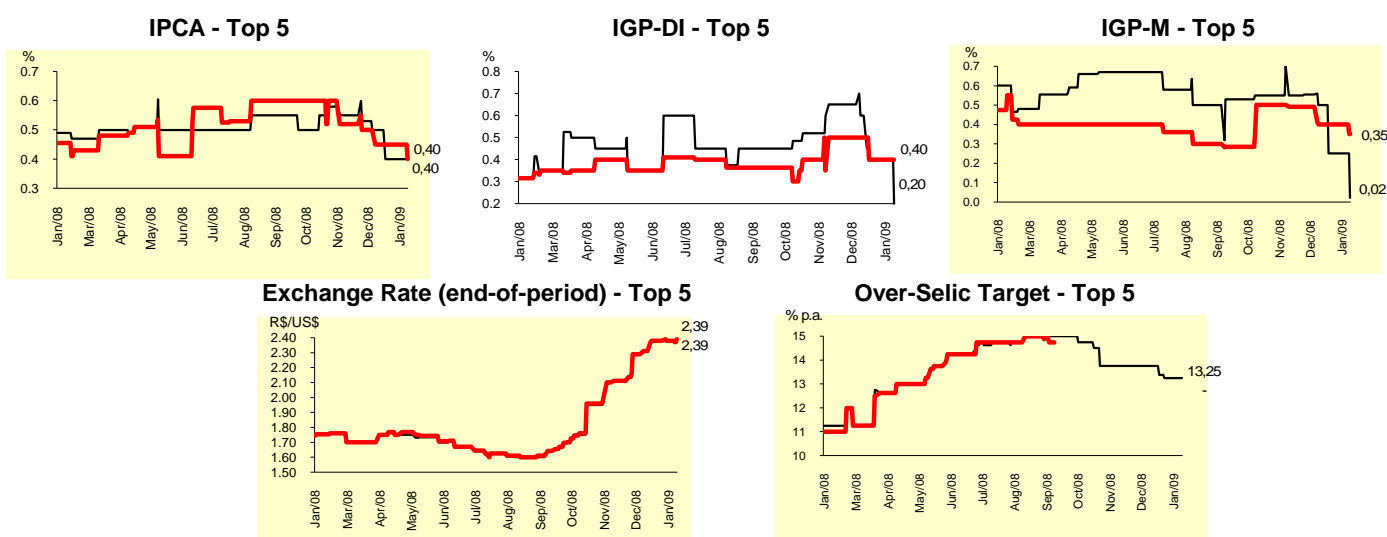
\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Market Expectations								
Median - Top 5 - Short Term	Jan/09				Feb/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.40	0.40	= (3)	0.45	0.45	0.40	▼ (1)
IGP-DI (%)	0.60	0.40	0.20	▼ (1)	0.50	0.40	0.40	= (3)
IGP-M (%)	0.50	0.25	0.02	▼ (1)	0.40	0.40	0.35	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.31	2.38	2.39	▲ (1)	2.31	2.38	2.39	▲ (1)
Over-Selic Target (% p.a.)	13.75	13.25	13.25	= (2)	-	-	-	

\* 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

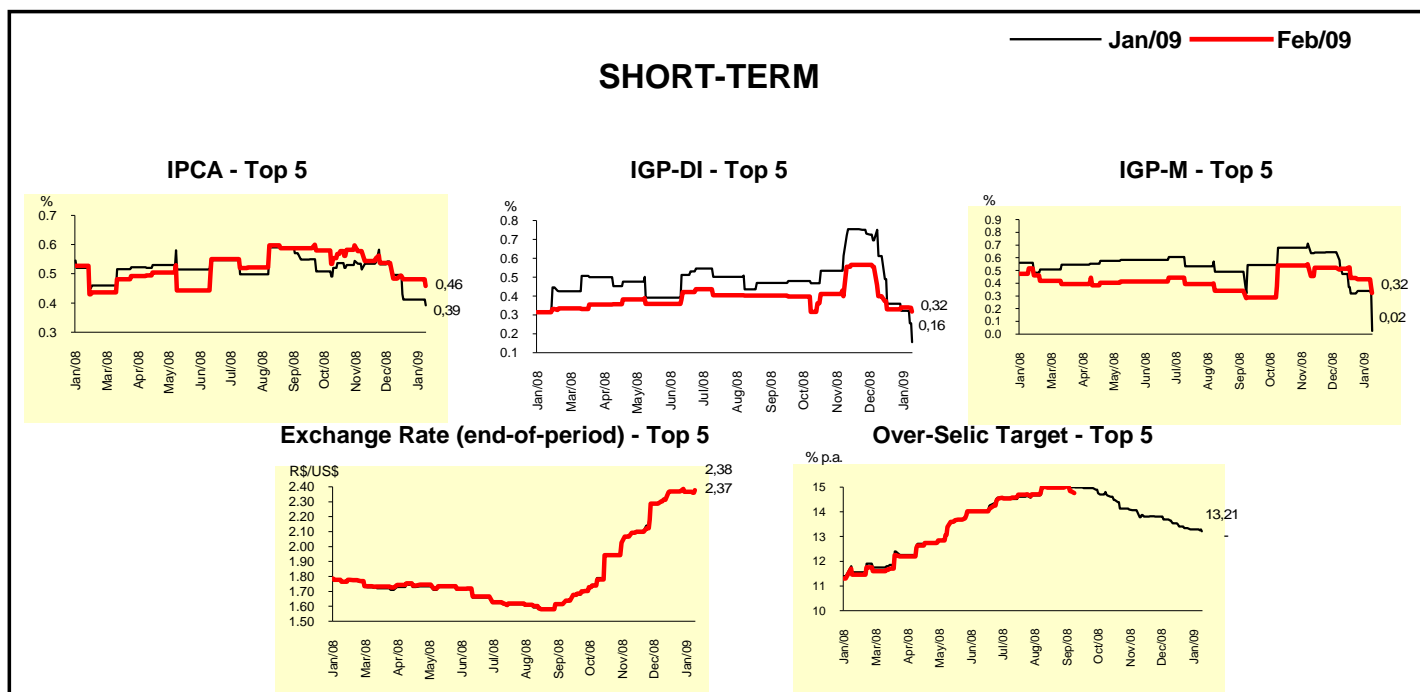


Market Expectations								
Median - Top 5	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	5.00	5.00	5.00	= (4)	4.45	4.45	4.47	▲ (1)
IGP-DI (%)	5.50	5.30	4.91	▼ (1)	4.50	4.50	4.75	▲ (1)
IGP-M (%)	5.06	5.18	4.86	▼ (2)	4.75	4.75	4.50	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.35	2.40	▲ (1)	2.10	2.15	2.20	▲ (2)
Over-Selic Target - end-of-period (% p.a.)	13.00	11.75	11.25	▼ (5)	11.75	11.00	10.75	▼ (1)
<b>Medium Term</b>								
IPCA (%)	4.80	4.70	4.69	▼ (1)	4.50	4.50	4.50	= (6)
IGP-DI (%)	5.50	5.30	4.18	▼ (1)	4.50	4.50	4.50	= (12)
IGP-M (%)	5.00	5.00	4.54	▼ (1)	4.50	4.50	4.50	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.35	2.40	▲ (2)	2.15	2.35	2.40	▲ (3)
Over-Selic Target - end-of-period (% p.a.)	13.75	11.63	12.00	▲ (1)	12.75	12.00	12.00	= (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	Jan/09				Feb/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.41	0.39	▼ (1)	0.48	0.48	0.46	▼ (1)
IGP-DI (%)	0.61	0.32	0.16	▼ (2)	0.40	0.34	0.32	▼ (1)
IGP-M (%)	0.47	0.34	0.02	▼ (1)	0.51	0.43	0.32	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.32	2.37	2.37	= (3)	2.31	2.37	2.38	▲ (1)
Over-Selic Target (% p.a.)	13.53	13.29	13.21	▼ (7)	-	-	-	

\* 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	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	4.94	4.86	4.82	▼ (1)	4.45	4.45	4.59	▲ (1)
IGP-DI (%)	5.36	5.38	5.00	▼ (1)	4.77	4.77	4.83	▲ (1)
IGP-M (%)	5.29	5.02	4.37	▼ (2)	4.68	4.68	4.46	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.30	2.32	▲ (2)	2.15	2.15	2.20	▲ (2)
Over-Selic Target - end-of-period (% p.a.)	12.81	11.64	11.43	▼ (7)	11.36	11.07	10.79	▼ (3)
<b>Medium Term</b>								
IPCA (%)	4.93	4.88	4.81	▼ (2)	4.45	4.45	4.51	▲ (1)
IGP-DI (%)	5.32	4.98	4.83	▼ (1)	4.50	4.50	4.50	= (4)
IGP-M (%)	4.71	4.64	4.46	▼ (2)	4.54	4.58	4.38	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.32	2.33	2.35	▲ (2)	2.28	2.38	2.32	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	13.17	11.44	11.75	▲ (1)	13.00	12.06	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)