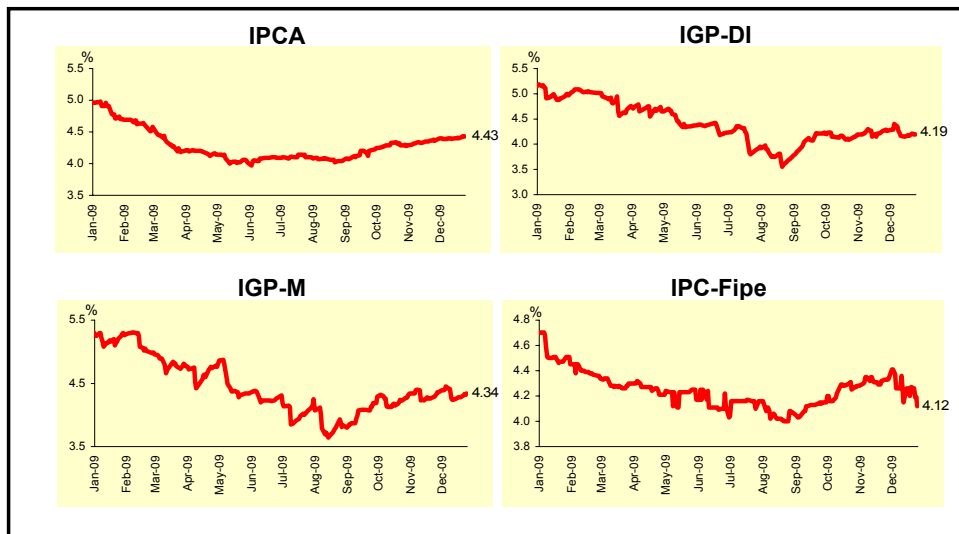
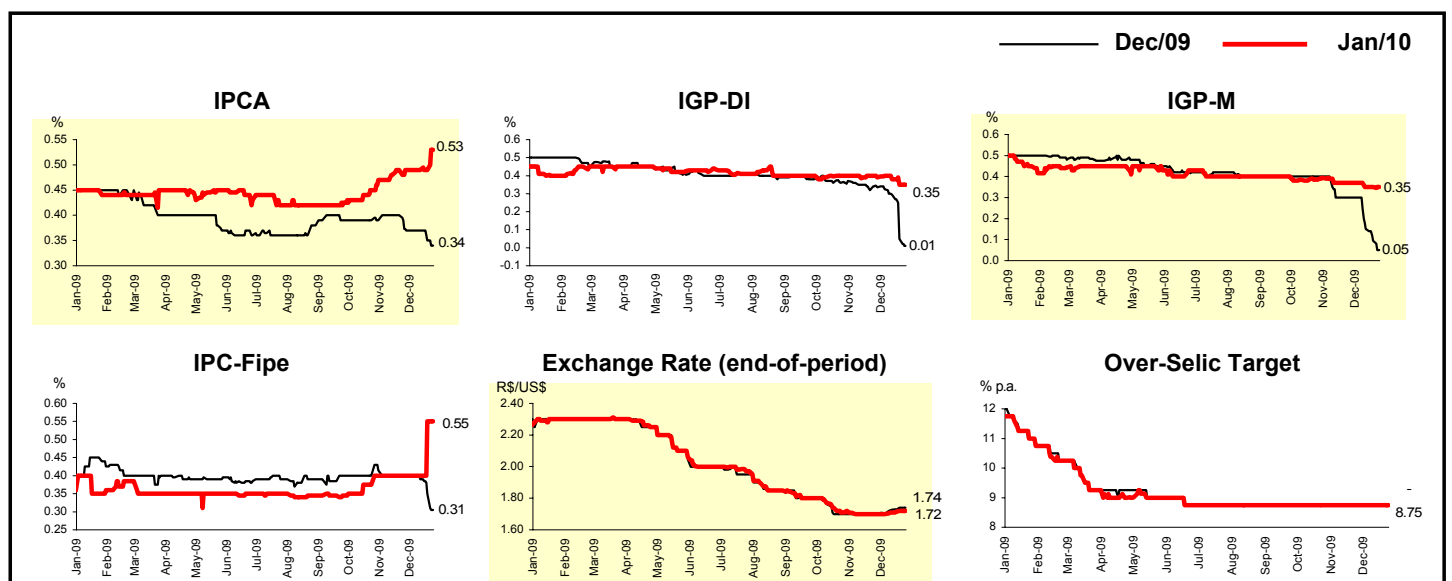


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	4.38	4.40	4.43	▲ (2)
IGP-DI (%)	4.26	4.17	4.19	▲ (2)
IGP-M (%)	4.36	4.28	4.34	▲ (2)
IPC-Fipe (%)	4.34	4.27	4.12	▼ (1)

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

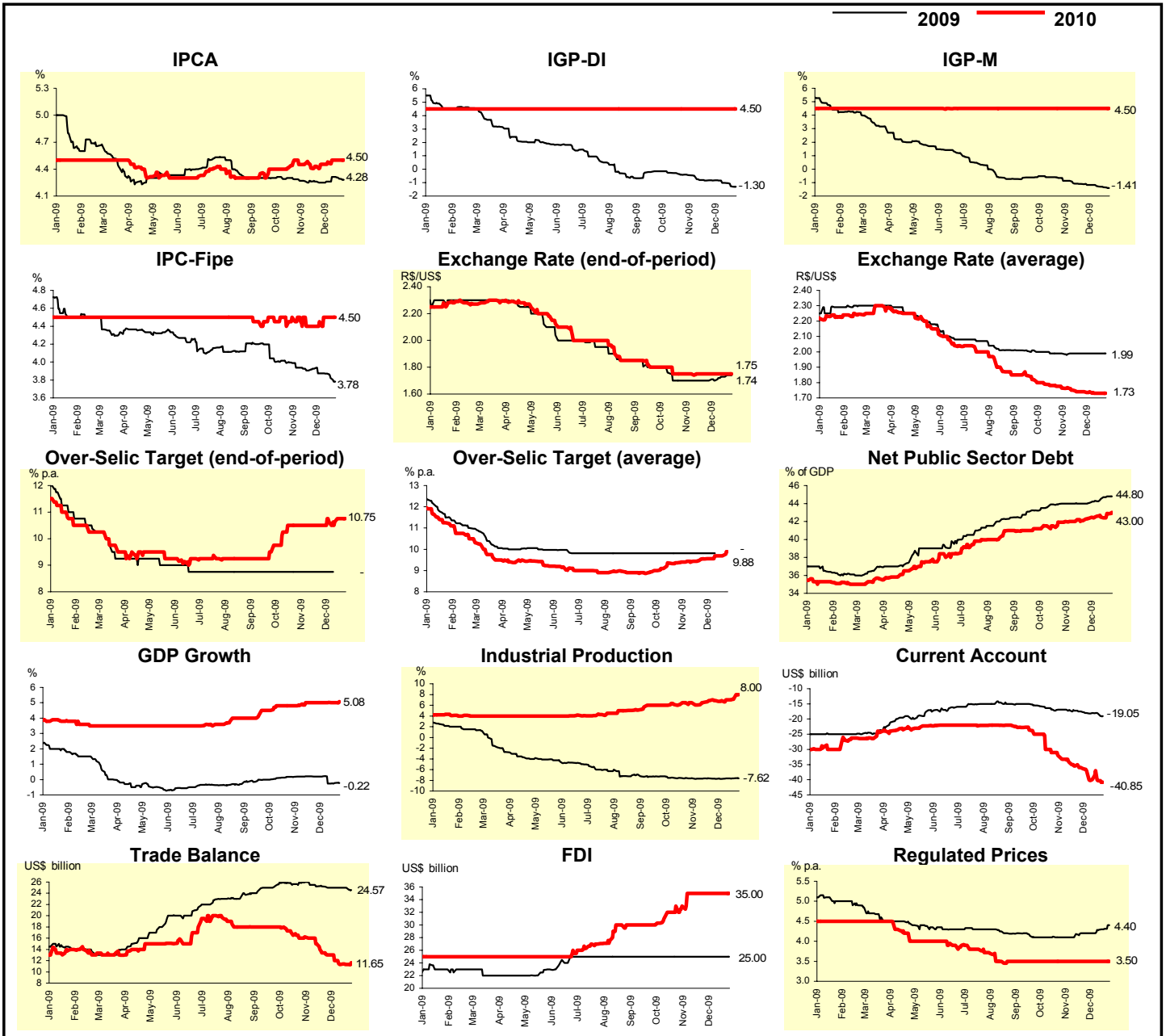


Median - Aggregate	Dec/09				Jan/10			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.37	0.35	0.34	▼ (2)	0.49	0.49	0.53	▲ (1)
IGP-DI (%)	0.34	0.05	0.01	▼ (4)	0.39	0.35	0.35	= (1)
IGP-M (%)	0.30	0.09	0.05	▼ (3)	0.37	0.35	0.35	= (2)
IPC-Fipe (%)	0.40	0.35	0.31	▼ (3)	0.40	0.55	0.55	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.74	1.74	= (1)	1.70	1.72	1.72	= (1)
Over-Selic Target (% p.a.)	8.75	-	-		8.75	8.75	8.75	= (27)



Median - Aggregate	Market Expectations							
	2009				2010			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	4.25	4.29	4.28	▼ (2)	4.45	4.50	4.50	= (2)
IGP-DI (%)	-0.84	-1.27	-1.30	▼ (3)	4.50	4.50	4.50	= (83)
IGP-M (%)	-1.17	-1.35	-1.41	▼ (3)	4.50	4.50	4.50	= (27)
IPC-Fipe (%)	3.93	3.82	3.78	▼ (4)	4.40	4.50	4.50	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.74	1.74	= (1)	1.75	1.75	1.75	= (10)
Exchange rate - average (R\$/US\$)	1.99	1.99	1.99	= (10)	1.74	1.73	1.73	= (2)
Over-Selic Target - end-of-period (% p.a.)	8.75	-	-	-	10.50	10.75	10.75	= (1)
Over-Selic Target - average (% p.a.)	9.81	-	-	-	9.55	9.69	9.88	▲ (1)
Net Public Sector Debt (% of GDP)	44.05	44.80	44.80	= (1)	42.35	42.90	43.00	▲ (2)
GDP growth (%)	0.20	-0.23	-0.22	▲ (2)	5.00	5.00	5.08	▲ (1)
Industrial Production (% growth)	-7.72	-7.62	-7.62	= (1)	6.88	7.11	8.00	▲ (3)
Current Account (US\$ billion)	-17.52	-18.20	-19.05	▼ (2)	-36.00	-40.35	-40.85	▼ (11)
Trade Balance (US\$ billion)	25.00	25.00	24.57	▼ (1)	13.00	11.30	11.65	▲ (1)
Foreign Direct Investment (US\$ billion)	25.00	25.00	25.00	= (26)	35.00	35.00	35.00	= (7)
Regulated Prices (%)	4.20	4.31	4.40	▲ (3)	3.50	3.50	3.50	= (20)

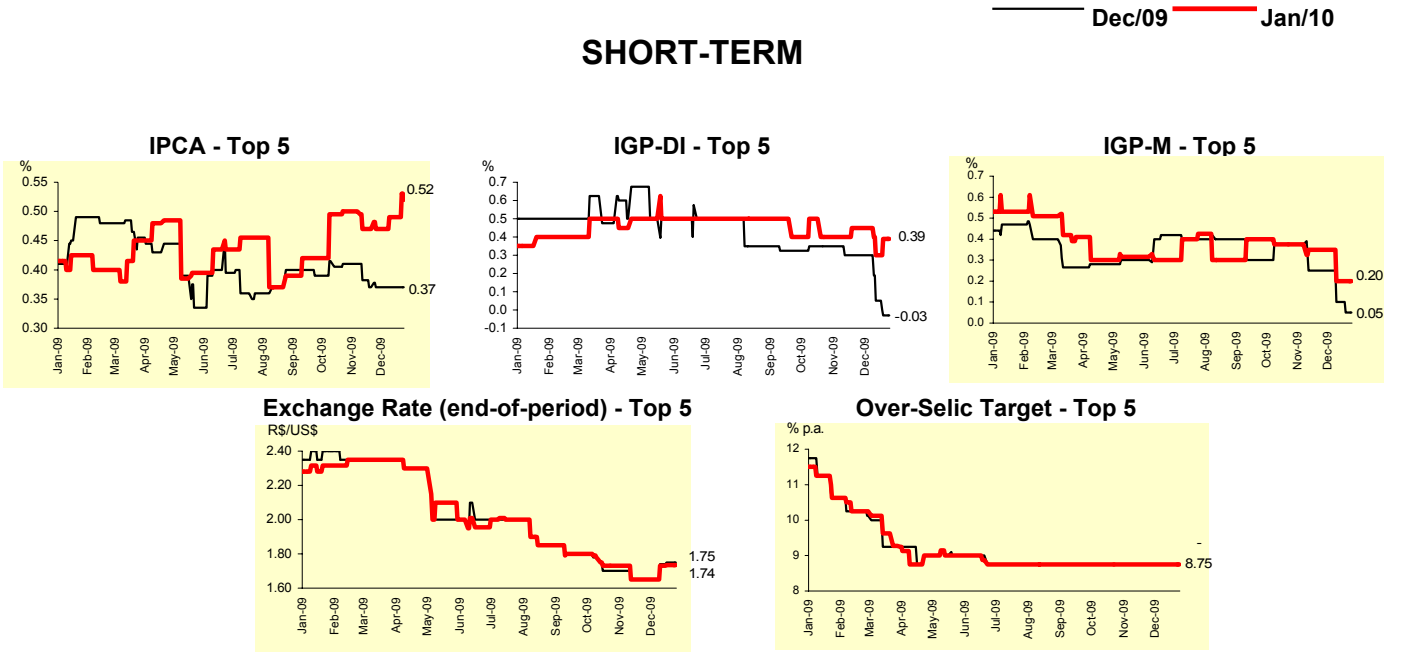
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Dec/09				Jan/10			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.37	0.37	0.37	= (5)	0.47	0.49	0.52	▲ (1)
IGP-DI (%)	0.30	-0.03	-0.03	= (1)	0.45	0.39	0.39	= (1)
IGP-M (%)	0.25	0.05	0.05	= (1)	0.35	0.20	0.20	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.65	1.75	1.75	= (1)	1.65	1.74	1.74	= (1)
Over-Selic Target (% p.a.)	8.75	-	-		8.75	8.75	8.75	= (26)

* 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



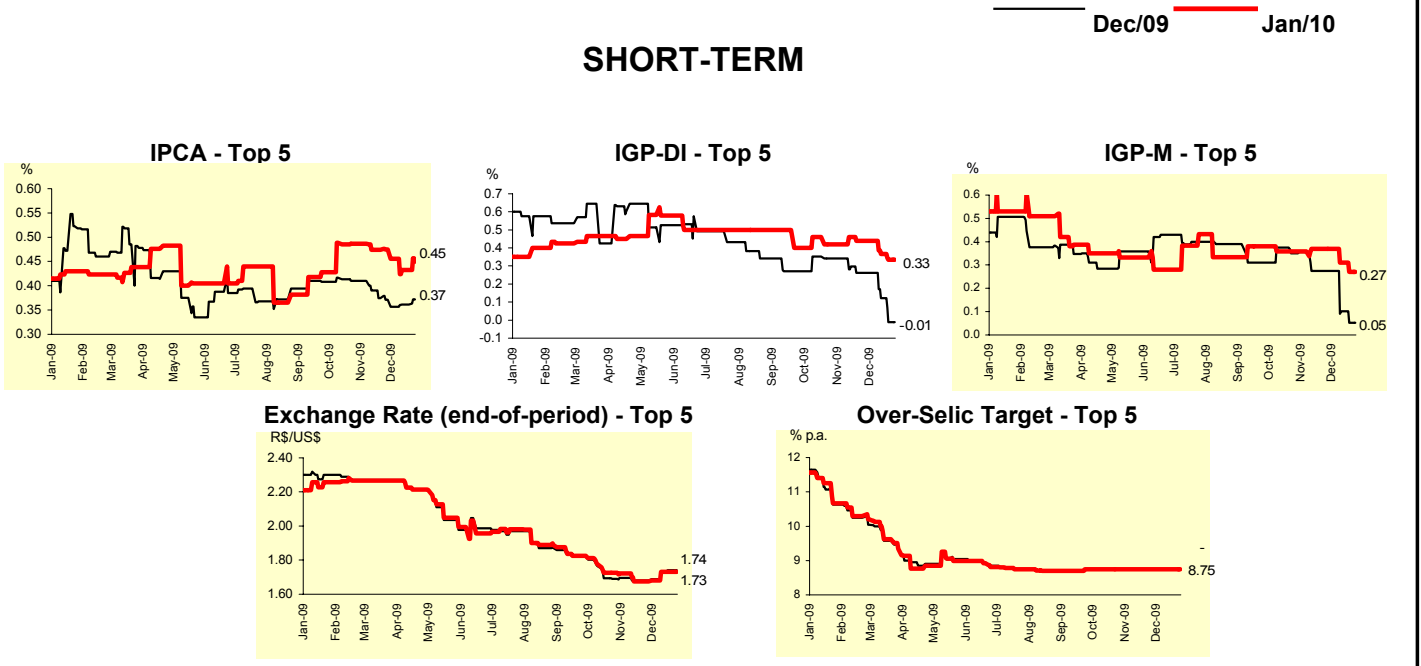
Median - Top 5	Market Expectations							
	2009				2010			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
Short Term								
IPCA (%)	4.21	4.31	4.31	= (2)	4.40	4.43	4.43	= (2)
IGP-DI (%)	-0.81	-1.35	-1.35	= (1)	3.98	3.25	3.25	= (2)
IGP-M (%)	-1.22	-1.41	-1.41	= (1)	4.45	4.00	4.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.65	1.75	1.75	= (1)	1.77	1.73	1.73	= (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	-	-		10.75	10.75	10.75	= (6)
Medium Term								
IPCA (%)	4.28	4.31	4.26	▼ (2)	4.40	4.47	4.49	▲ (1)
IGP-DI (%)	-0.89	-1.27	-1.27	= (1)	4.06	4.00	4.00	= (2)
IGP-M (%)	-1.22	-1.36	-1.46	▼ (2)	4.23	4.50	4.50	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.73	1.75	▲ (1)	1.68	1.66	1.66	= (2)
Over-Selic Target - end-of-period (% p.a.)	8.75	-	-		11.25	10.75	10.75	= (3)

* 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	Dec/09				Jan/10				
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	
IPCA (%)	0.37	0.36	0.37	▲ (1)	0.47	0.43	0.45	▲ (1)	
IGP-DI (%)	0.26	-0.01	-0.01	= (1)	0.44	0.33	0.33	= (1)	
IGP-M (%)	0.27	0.05	0.05	= (1)	0.37	0.27	0.27	= (1)	
Exchange rate - end-of-period (R\$/US\$)	1.68	1.74	1.74	= (1)	1.68	1.73	1.73	= (2)	
Over-Selic Target (% p.a.)	8.75	-	-		8.75	8.75	8.75	= (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



Market Expectations									
Average - Top 5	2009				2010				
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	
Short Term									
IPCA (%)	4.22	4.30	4.31	▲ (1)	4.22	4.49	4.49	= (2)	
IGP-DI (%)	-0.86	-1.33	-1.33	= (1)	3.87	3.50	3.50	= (2)	
IGP-M (%)	-1.19	-1.41	-1.41	= (1)	4.47	4.14	4.14	= (2)	
Exchange rate - end-of-period (R\$/US\$)	1.68	1.74	1.74	= (1)	1.76	1.74	1.74	= (2)	
Over-Selic Target - end-of-period (% p.a.)	8.75	-	-		10.73	10.70	10.94	▲ (1)	
Medium Term									
IPCA (%)	4.25	4.31	4.27	▼ (2)	4.40	4.54	4.55	▲ (1)	
IGP-DI (%)	-0.88	-1.28	-1.31	▼ (3)	4.56	4.38	4.36	▼ (1)	
IGP-M (%)	-1.20	-1.36	-1.42	▼ (5)	4.26	4.40	4.42	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.72	1.73	1.74	▲ (1)	1.67	1.67	1.68	▲ (1)	
Over-Selic Target - end-of-period (% p.a.)	8.75	-	-		10.95	10.75	10.75	= (1)	

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