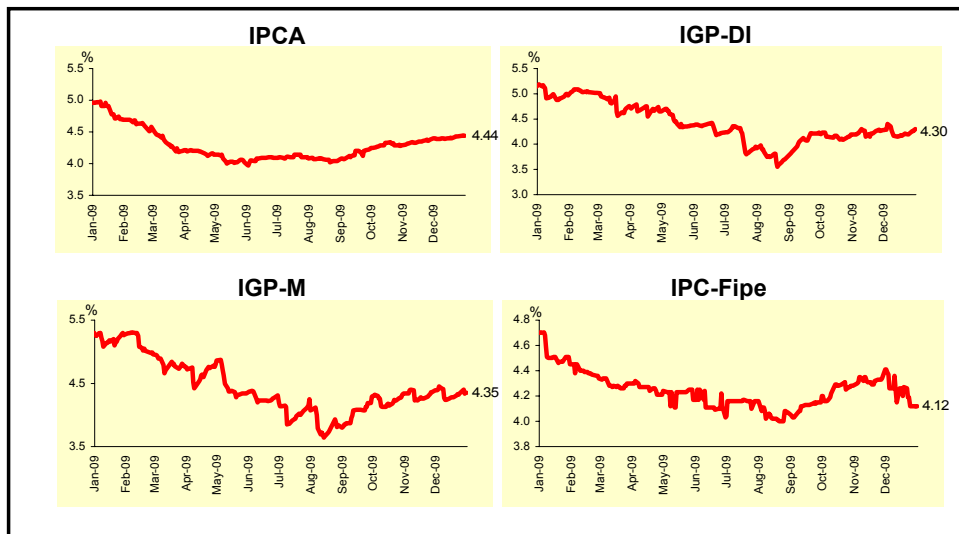
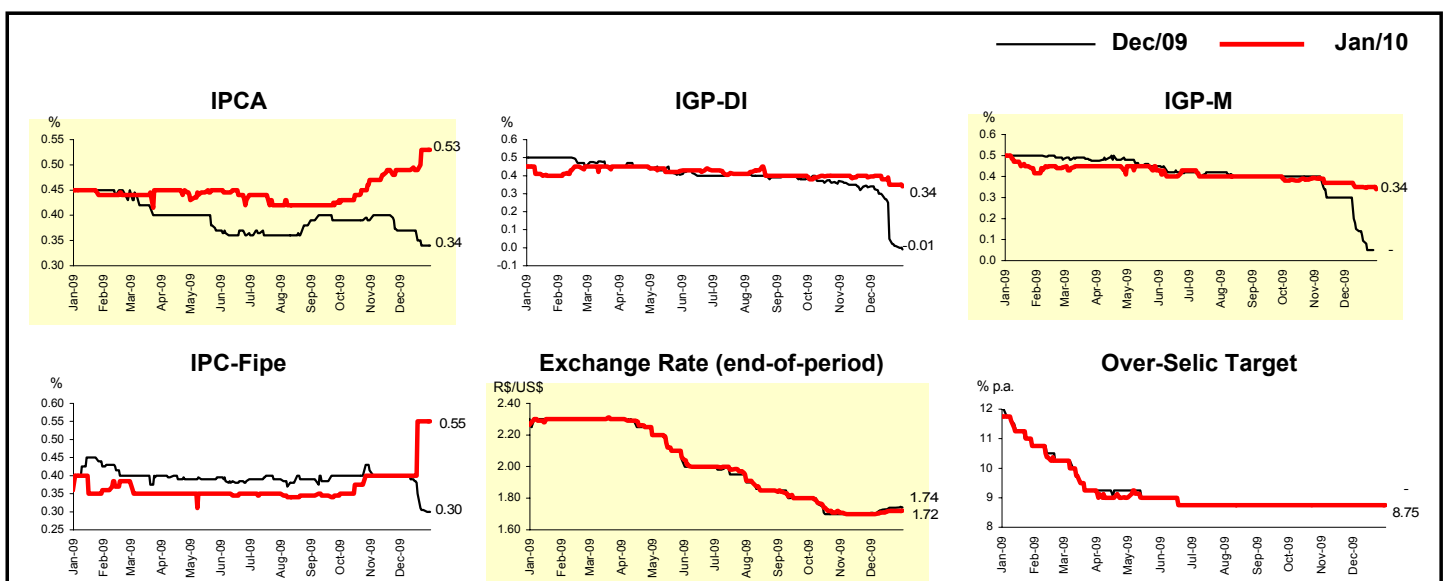


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	4.39	4.43	4.44	▲ (3)
IGP-DI (%)	4.40	4.19	4.30	▲ (3)
IGP-M (%)	4.45	4.34	4.35	▲ (3)
IPC-Fipe (%)	4.26	4.12	4.12	= (1)

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

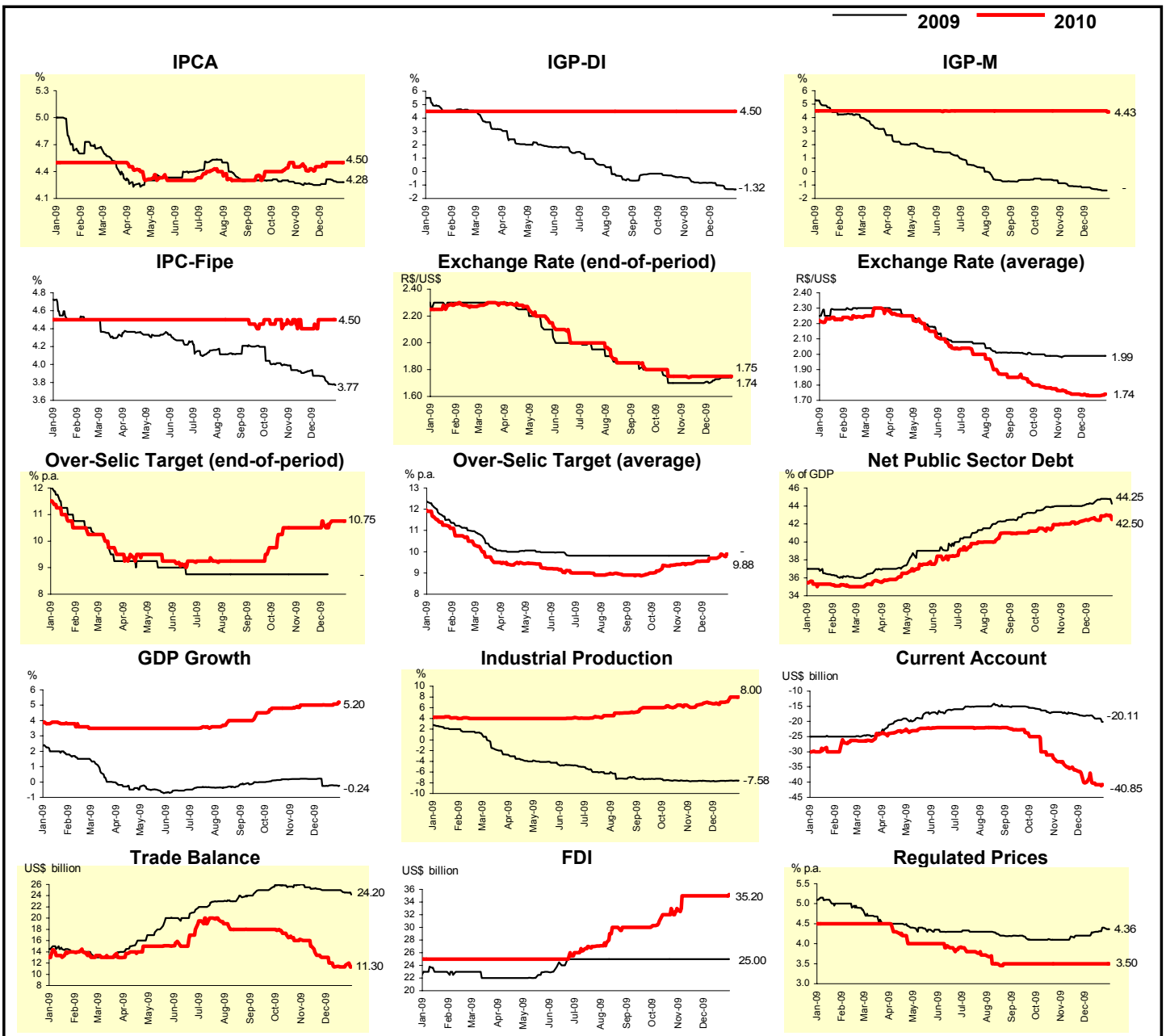


Median - Aggregate	Dec/09				Jan/10			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.37	0.34	0.34	= (1)	0.49	0.53	0.53	= (1)
IGP-DI (%)	0.32	0.01	-0.01	▼ (5)	0.40	0.35	0.34	▼ (1)
IGP-M (%)	0.30	0.05	-	▼ (1)	0.37	0.35	0.34	▼ (1)
IPC-Fipe (%)	0.40	0.31	0.30	▼ (4)	0.40	0.55	0.55	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.74	1.74	= (2)	1.70	1.72	1.72	= (2)
Over-Selic Target (% p.a.)	8.75	-	-	= (28)	8.75	8.75	8.75	= (28)



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 (%)	4.26	4.28	4.28	= (1)	4.48	4.50	4.50	= (3)
IGP-DI (%)	-0.84	-1.30	-1.32	▼ (4)	4.50	4.50	4.50	= (84)
IGP-M (%)	-1.17	-1.41	-		4.50	4.50	4.43	▼ (1)
IPC-Fipe (%)	3.88	3.78	3.77	▼ (5)	4.45	4.50	4.50	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.74	1.74	= (2)	1.75	1.75	1.75	= (11)
Exchange rate - average (R\$/US\$)	1.99	1.99	1.99	= (11)	1.74	1.73	1.74	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	-	-		10.63	10.75	10.75	= (2)
Over-Selic Target - average (% p.a.)	9.81	-	-		9.56	9.88	9.88	= (1)
Net Public Sector Debt (% of GDP)	44.30	44.80	44.25	▼ (1)	42.50	43.00	42.50	▼ (1)
GDP growth (%)	0.21	-0.22	-0.24	▼ (1)	5.00	5.08	5.20	▲ (2)
Industrial Production (% growth)	-7.73	-7.62	-7.58	▲ (1)	6.85	8.00	8.00	= (1)
Current Account (US\$ billion)	-18.00	-19.05	-20.11	▼ (3)	-37.00	-40.85	-40.85	= (1)
Trade Balance (US\$ billion)	25.00	24.57	24.20	▼ (2)	12.00	11.65	11.30	▼ (1)
Foreign Direct Investment (US\$ billion)	25.00	25.00	25.00	= (27)	35.00	35.00	35.20	▲ (1)
Regulated Prices (%)	4.20	4.40	4.36	▼ (1)	3.50	3.50	3.50	= (21)

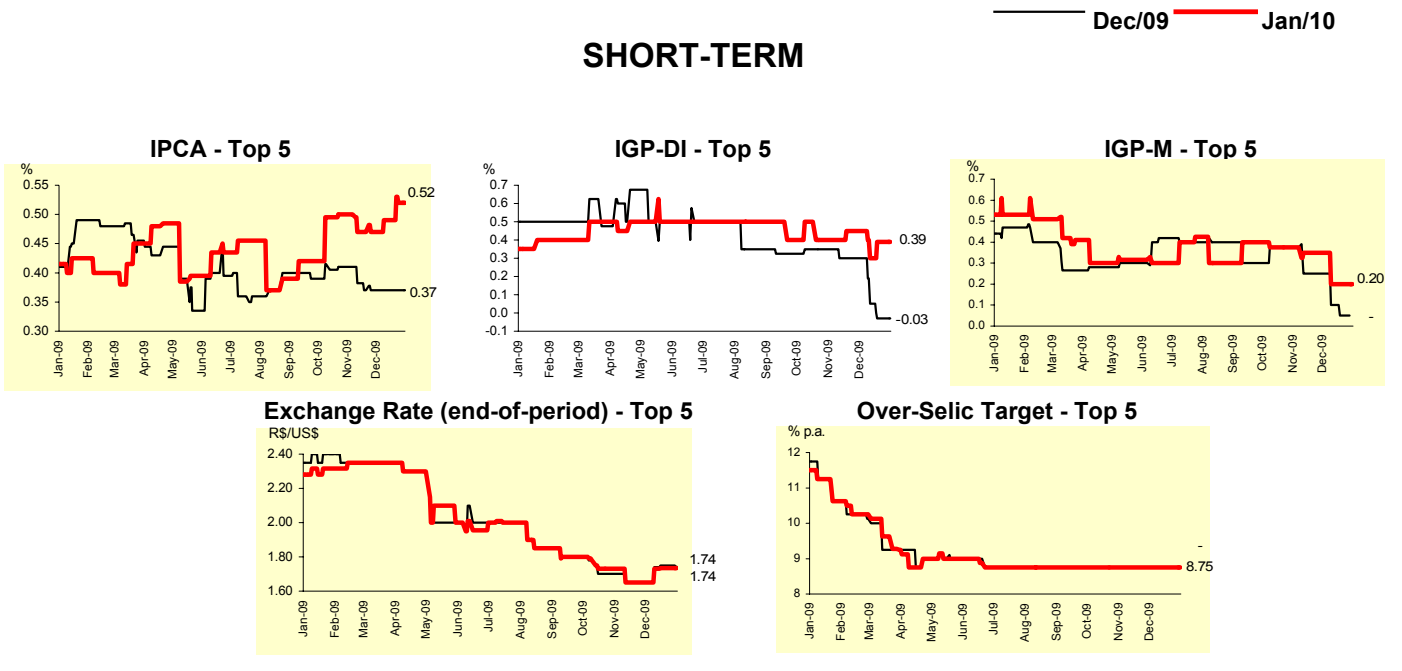
\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



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	= (6)	0.47	0.52	0.52	= (1)
IGP-DI (%)	0.30	-0.03	-0.03	= (2)	0.45	0.39	0.39	= (2)
IGP-M (%)	0.25	0.05	-		0.35	0.20	0.20	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.65	1.75	1.74	▼ (1)	1.65	1.74	1.74	= (2)
Over-Selic Target (% p.a.)	8.75	-	-		8.75	8.75	8.75	= (27)

\* 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



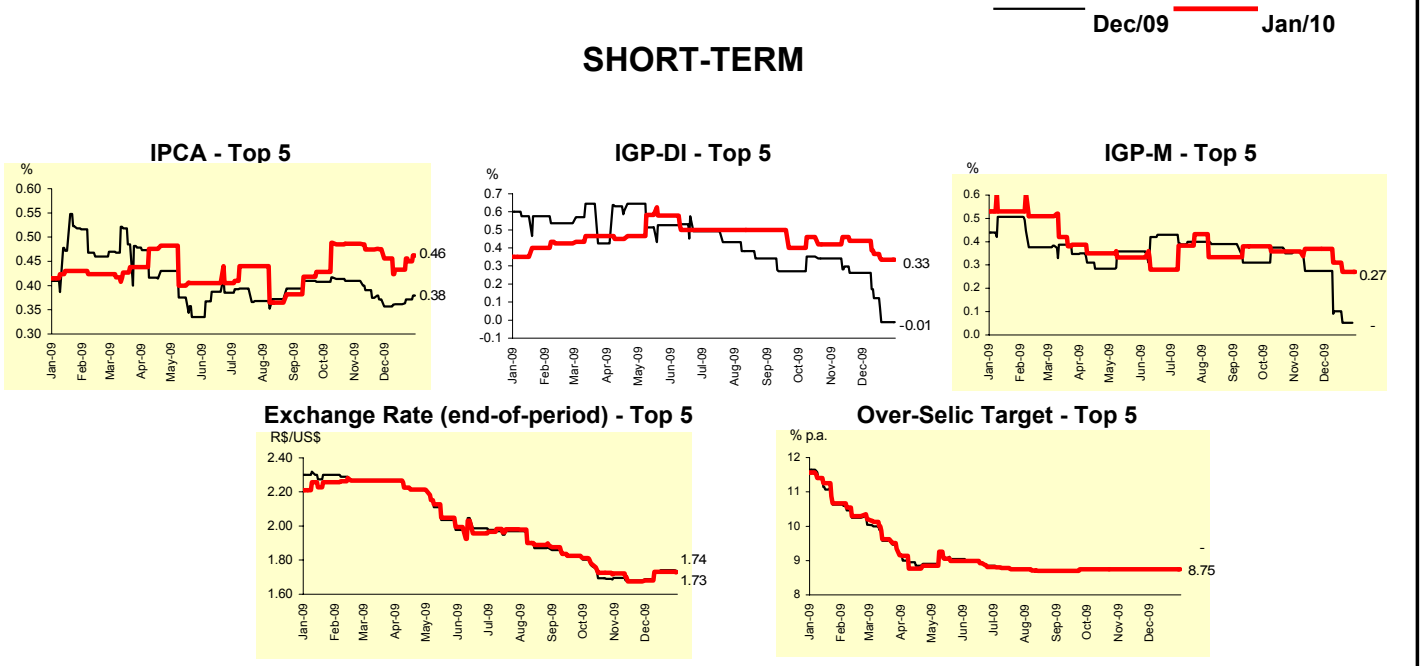
Median - Top 5	Market Expectations							
	2009				2010			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	4.21	4.31	4.31	= (3)	4.40	4.43	4.51	▲ (1)
IGP-DI (%)	-0.81	-1.35	-1.35	= (2)	3.98	3.25	3.25	= (3)
IGP-M (%)	-1.22	-1.41	-		4.45	4.00	4.33	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.65	1.75	1.74	▼ (1)	1.75	1.73	1.75	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	-	-		10.75	10.75	10.75	= (7)
<b>Medium Term</b>								
IPCA (%)	4.28	4.26	4.26	= (1)	4.40	4.49	4.49	= (1)
IGP-DI (%)	-0.89	-1.27	-1.27	= (2)	4.06	4.00	4.00	= (3)
IGP-M (%)	-1.27	-1.46	-		4.23	4.50	4.49	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.75	1.75	= (1)	1.68	1.66	1.66	= (3)
Over-Selic Target - end-of-period (% p.a.)	8.75	-	-		10.75	10.75	10.75	= (4)

\* 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 (%)	0.36	0.37	0.38	▲ (2)	0.46	0.45	0.46	▲ (2)	
IGP-DI (%)	0.26	-0.01	-0.01	= (2)	0.44	0.33	0.33	= (2)	
IGP-M (%)	0.27	0.05	-		0.37	0.27	0.27	= (2)	
Exchange rate - end-of-period (R\$/US\$)	1.69	1.74	1.74	= (2)	1.68	1.73	1.73	= (3)	
Over-Selic Target (% p.a.)	8.75	-	-		8.75	8.75	8.75	= (14)	

\* 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*	
<b>Short Term</b>									
IPCA (%)	4.20	4.31	4.32	▲ (2)	4.22	4.49	4.54	▲ (1)	
IGP-DI (%)	-0.90	-1.33	-1.33	= (2)	3.87	3.50	3.50	= (3)	
IGP-M (%)	-1.19	-1.41	-		4.47	4.14	4.25	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.69	1.74	1.74	= (2)	1.75	1.74	1.75	▲ (1)	
Over-Selic Target - end-of-period (% p.a.)	8.75	-	-		10.73	10.94	10.85	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	4.25	4.27	4.27	= (1)	4.40	4.55	4.55	= (1)	
IGP-DI (%)	-0.88	-1.31	-1.33	▼ (4)	4.56	4.36	4.36	= (1)	
IGP-M (%)	-1.23	-1.42	-		4.35	4.42	4.20	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.72	1.74	1.74	= (1)	1.67	1.68	1.68	= (1)	
Over-Selic Target - end-of-period (% p.a.)	8.75	-	-		10.85	10.75	10.75	= (2)	

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