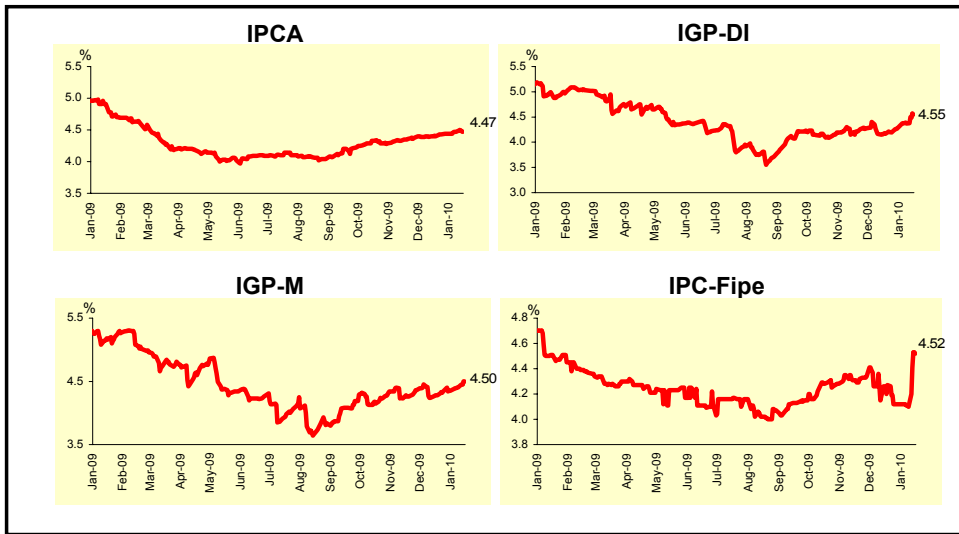
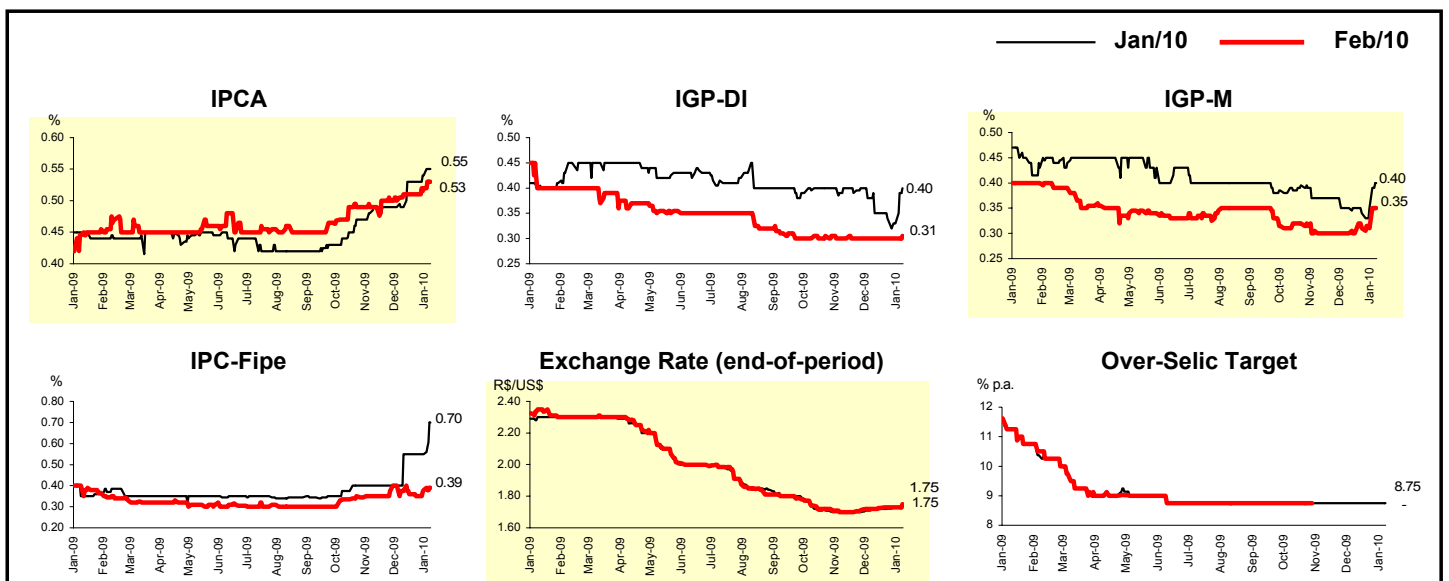


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.40	4.47	4.47	= (1)
IGP-DI (%)	4.17	4.37	4.55	▲ (5)
IGP-M (%)	4.28	4.40	4.50	▲ (5)
IPC-Fipe (%)	4.27	4.10	4.52	▲ (1)

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

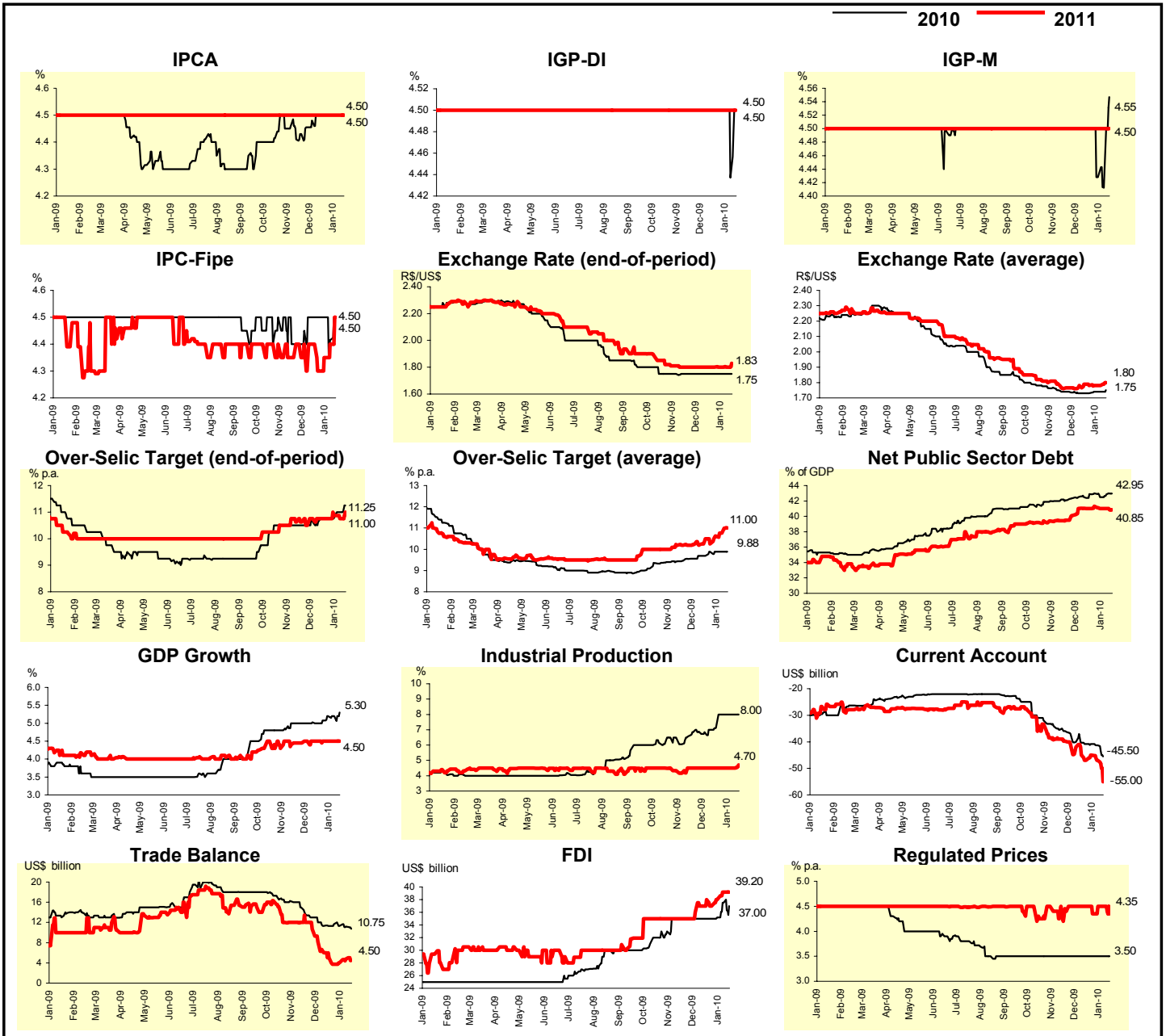


Median - Aggregate	Market Expectations							
	Jan/10				Feb/10			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.49	0.54	0.55	▲ (2)	0.51	0.52	0.53	▲ (2)
IGP-DI (%)	0.35	0.33	0.40	▲ (1)	0.30	0.30	0.31	▲ (1)
IGP-M (%)	0.35	0.35	0.40	▲ (2)	0.30	0.31	0.35	▲ (1)
IPC-Fipe (%)	0.55	0.55	0.70	▲ (1)	0.38	0.38	0.39	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.72	1.73	1.75	▲ (2)	1.72	1.73	1.75	▲ (1)
Over-Selic Target (% p.a.)	8.75	8.75	8.75	= (30)	-	-	-	-



Median - Aggregate	Market Expectations							
	2010				2011			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.50	4.50	4.50	= (5)	4.50	4.50	4.50	= (81)
IGP-DI (%)	4.50	4.44	4.50	▲ (1)	4.50	4.50	4.50	= (72)
IGP-M (%)	4.50	4.41	4.55	▲ (1)	4.50	4.50	4.50	= (83)
IPC-Fipe (%)	4.50	4.42	4.50	▲ (1)	4.40	4.40	4.50	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	= (13)	1.80	1.80	1.83	▲ (1)
Exchange rate - average (R\$/US\$)	1.73	1.74	1.75	▲ (1)	1.79	1.78	1.80	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	11.00	11.25	▲ (2)	10.75	10.75	11.00	▲ (1)
Over-Selic Target - average (% p.a.)	9.69	9.88	9.88	= (3)	10.50	10.77	11.00	▲ (3)
Net Public Sector Debt (% of GDP)	42.90	42.85	42.95	▲ (2)	41.00	41.00	40.85	▼ (1)
GDP growth (%)	5.00	5.20	5.30	▲ (1)	4.50	4.50	4.50	= (6)
Industrial Production (% growth)	7.11	8.00	8.00	= (3)	4.50	4.50	4.70	▲ (1)
Current Account (US\$ billion)	-40.35	-41.30	-45.50	▼ (2)	-45.00	-47.00	-55.00	▼ (2)
Trade Balance (US\$ billion)	11.30	11.20	10.75	▼ (3)	5.00	4.75	4.50	▼ (1)
Foreign Direct Investment (US\$ billion)	35.00	37.50	37.00	▼ (1)	38.00	39.20	39.20	= (1)
Regulated Prices (%)	3.50	3.50	3.50	= (23)	4.50	4.50	4.35	▼ (1)

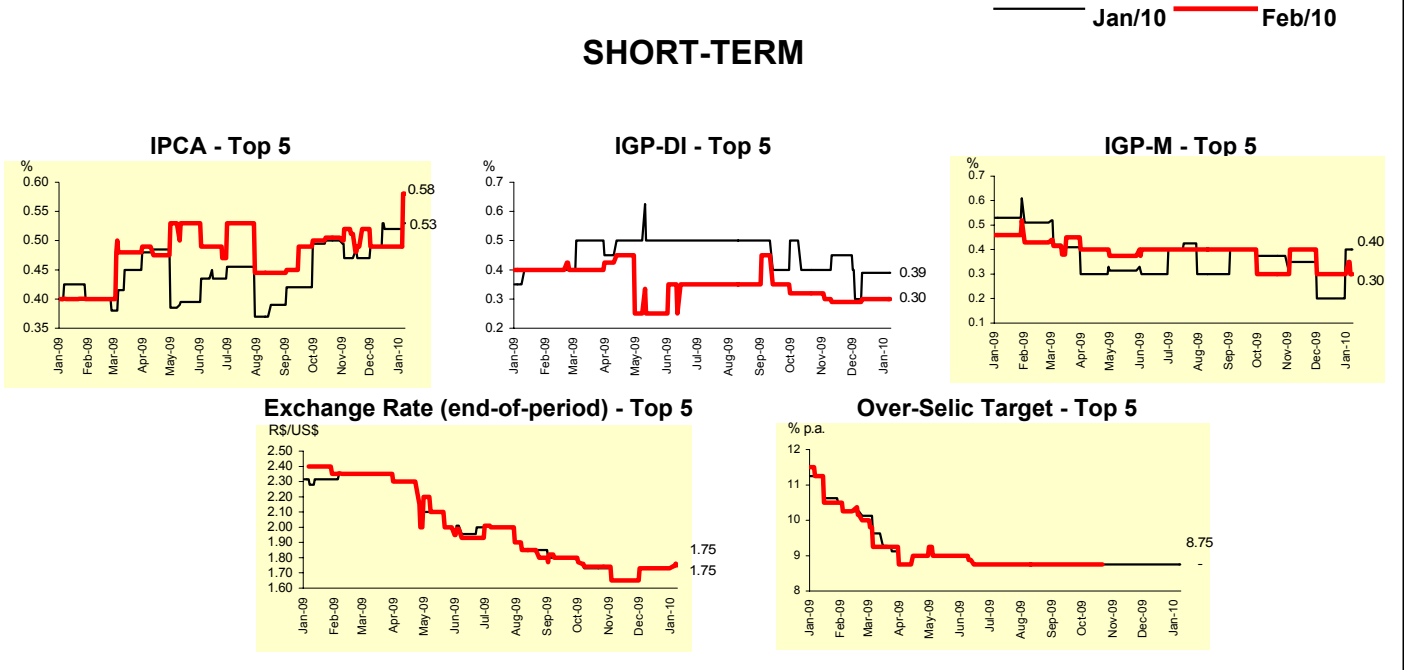
\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior  
 (▲ increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Jan/10				Feb/10			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.49	0.52	0.53	▲ (1)	0.49	0.49	0.58	▲ (1)
IGP-DI (%)	0.39	0.39	0.39	= (4)	0.30	0.30	0.30	= (4)
IGP-M (%)	0.20	0.40	0.40	= (1)	0.30	0.30	0.30	= (5)
Exchange rate - end-of-period (R\$/US\$)	1.74	1.74	1.75	▲ (1)	1.73	1.73	1.75	▲ (1)
Over-Selic Target (% p.a.)	8.75	8.75	8.75	= (29)	-	-	-	

\* 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



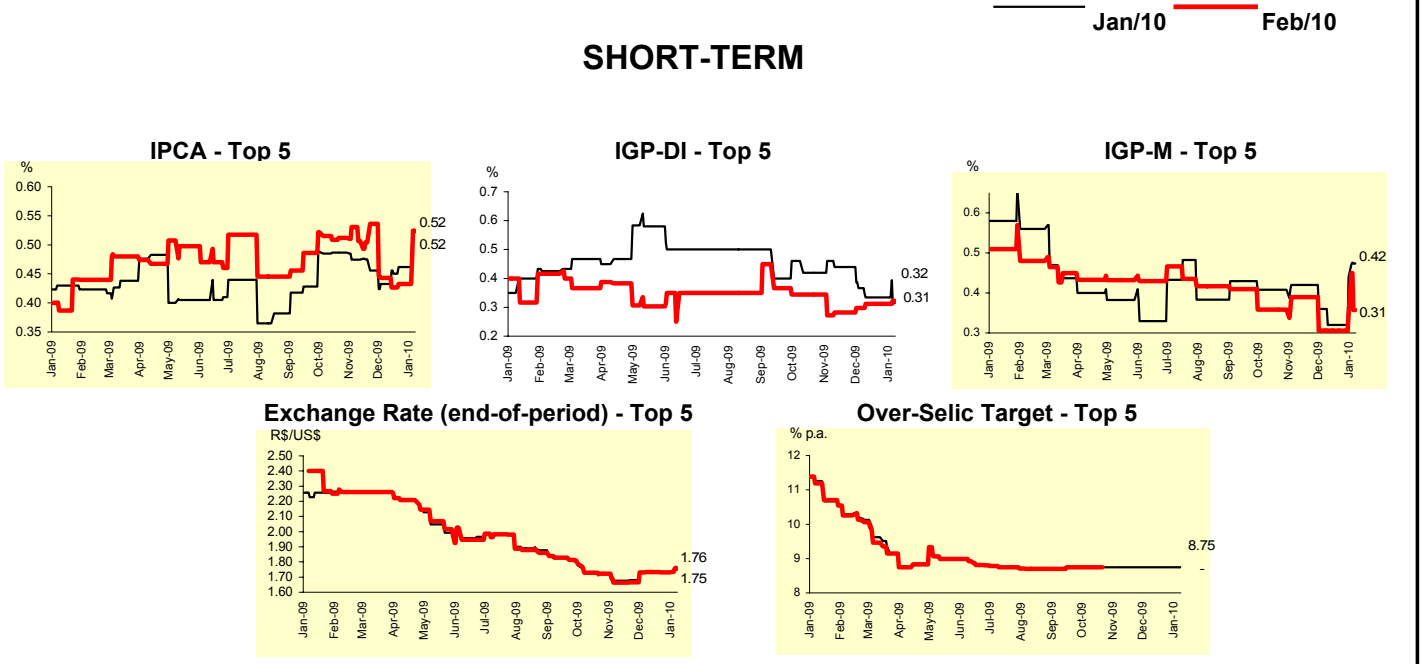
Median - Top 5	Market Expectations							
	2010				2011			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	4.43	4.51	4.68	▲ (1)	4.45	4.44	4.39	▼ (1)
IGP-DI (%)	3.25	3.50	3.50	= (1)	3.75	3.75	3.90	▲ (1)
IGP-M (%)	4.00	4.85	4.66	▼ (1)	5.00	5.00	4.50	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.73	1.75	1.75	= (2)	1.80	1.81	1.81	= (2)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	11.25	▲ (1)	10.13	10.13	11.00	▲ (1)
<b>Medium Term</b>								
IPCA (%)	4.47	4.49	4.54	▲ (1)	4.50	4.50	4.50	= (5)
IGP-DI (%)	4.00	3.71	3.80	▲ (1)	4.50	4.50	4.40	▼ (1)
IGP-M (%)	4.50	4.49	3.66	▼ (1)	4.50	4.50	4.40	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.66	1.66	1.68	▲ (1)	1.80	1.80	1.68	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	11.00	▲ (1)	10.00	10.00	10.00	= (9)

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

Average - Top 5 - Short Term	Market Expectations							
	Jan/10				Feb/10			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.43	0.46	0.52	▲ (1)	0.44	0.43	0.52	▲ (1)
IGP-DI (%)	0.33	0.33	0.31	▼ (1)	0.31	0.31	0.32	▲ (1)
IGP-M (%)	0.27	0.39	0.42	▲ (2)	0.26	0.30	0.31	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.73	1.73	1.76	▲ (1)	1.73	1.73	1.75	▲ (1)
Over-Selic Target (% p.a.)	8.75	8.75	8.75	= (16)	-	-	-	

\* 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



Average - Top 5	Market Expectations							
	2010				2011			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	4.49	4.54	4.63	▲ (1)	4.55	4.55	4.57	▲ (1)
IGP-DI (%)	3.50	3.79	3.83	▲ (2)	3.75	3.75	3.90	▲ (1)
IGP-M (%)	4.14	4.72	4.60	▼ (1)	5.33	5.33	4.63	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.74	1.75	1.76	▲ (1)	1.80	1.80	1.80	= (2)
Over-Selic Target - end-of-period (% p.a.)	10.70	10.86	11.19	▲ (2)	10.45	10.45	10.96	▲ (1)
<b>Medium Term</b>								
IPCA (%)	4.54	4.55	4.68	▲ (1)	4.57	4.57	4.59	▲ (1)
IGP-DI (%)	4.38	4.18	4.33	▲ (1)	4.18	4.18	4.08	▼ (1)
IGP-M (%)	4.40	4.23	3.83	▼ (1)	4.52	4.52	4.08	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.67	1.68	1.67	▼ (1)	1.76	1.76	1.67	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.94	▲ (1)	9.70	9.70	10.45	▲ (1)

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