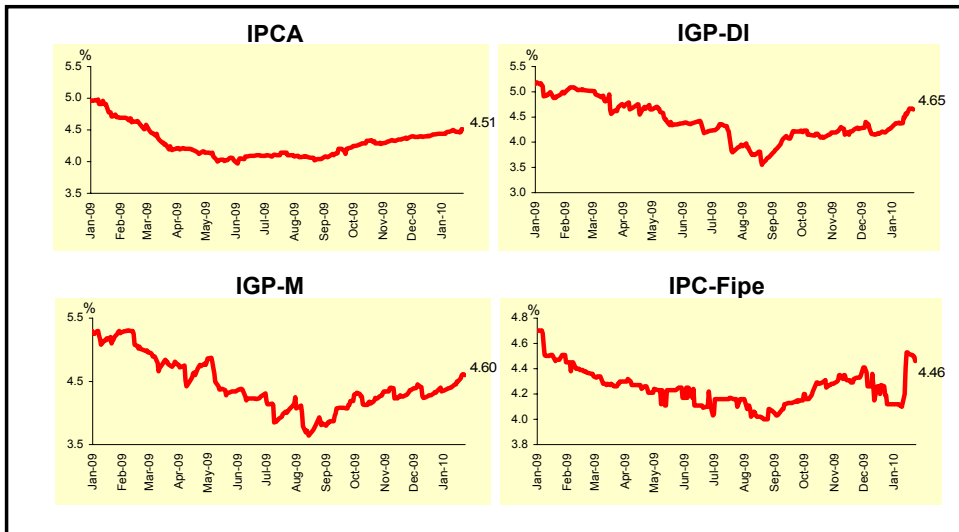
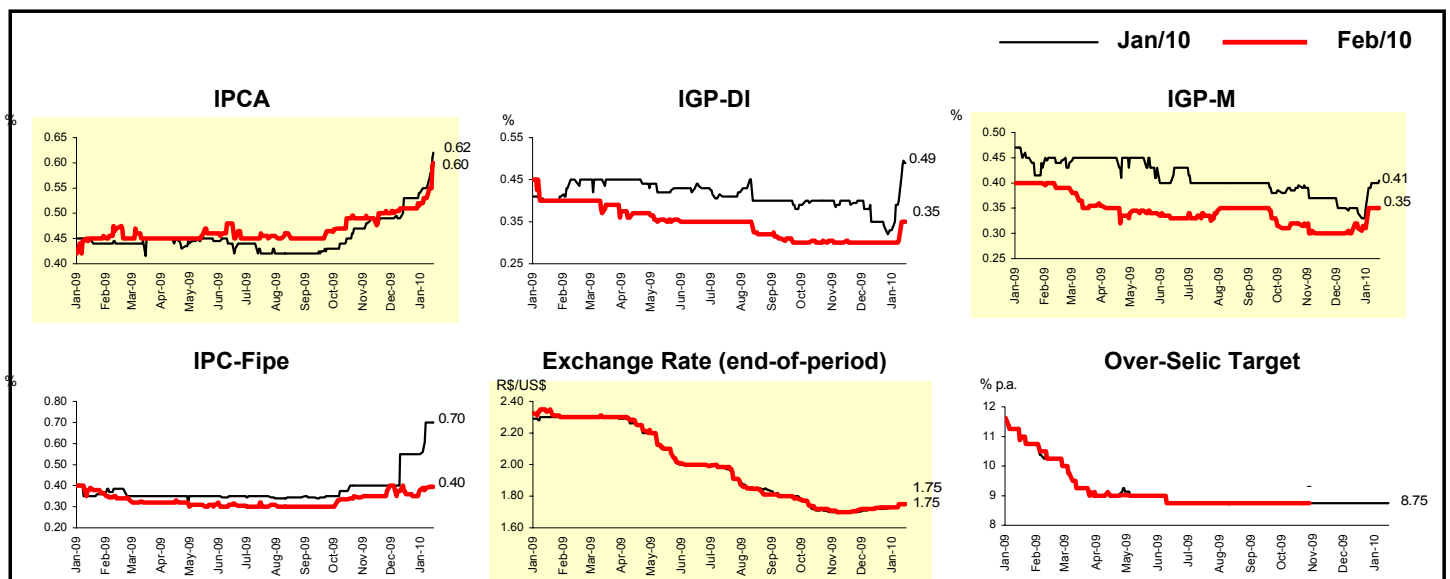


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.43	4.47	4.51	▲ (1)
IGP-DI (%)	4.19	4.55	4.65	▲ (6)
IGP-M (%)	4.34	4.50	4.60	▲ (6)
IPC-Fipe (%)	4.12	4.52	4.46	▼ (1)

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

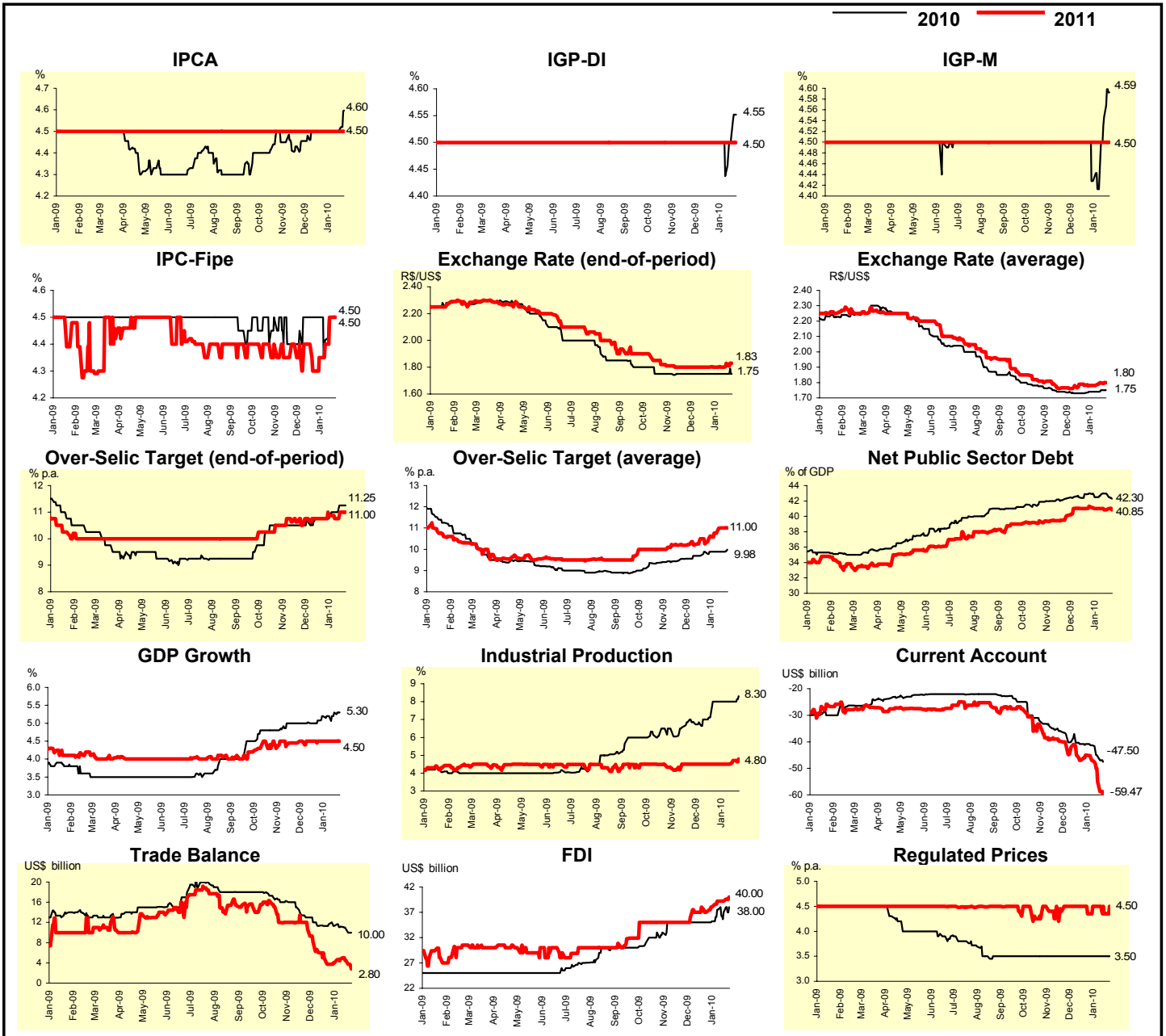


Median - Aggregate	Market Expectations							
	Jan/10				Feb/10			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.53	0.55	0.62	▲ (3)	0.51	0.53	0.60	▲ (3)
IGP-DI (%)	0.35	0.40	0.49	▲ (2)	0.30	0.31	0.35	▲ (2)
IGP-M (%)	0.35	0.40	0.41	▲ (3)	0.30	0.35	0.35	= (1)
IPC-Fipe (%)	0.55	0.70	0.70	= (1)	0.36	0.39	0.40	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	1.72	1.75	1.75	= (1)	1.73	1.75	1.75	= (1)
Over-Selic Target (% p.a.)	8.75	8.75	8.75	= (31)	-	-	-	-



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	4.60	▲ (1)	4.50	4.50	4.50	= (82)
IGP-DI (%)	4.50	4.50	4.55	▲ (2)	4.50	4.50	4.50	= (73)
IGP-M (%)	4.50	4.55	4.59	▲ (2)	4.50	4.50	4.50	= (84)
IPC-Fipe (%)	4.50	4.50	4.50	= (1)	4.30	4.50	4.50	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	= (14)	1.80	1.83	1.83	= (1)
Exchange rate - average (R\$/US\$)	1.73	1.75	1.75	= (1)	1.78	1.80	1.80	= (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	11.25	11.25	= (1)	10.75	11.00	11.00	= (1)
Over-Selic Target - average (% p.a.)	9.88	9.88	9.98	▲ (1)	10.25	11.00	11.00	= (1)
Net Public Sector Debt (% of GDP)	43.00	42.95	42.30	▼ (1)	41.30	40.85	40.85	= (1)
GDP growth (%)	5.08	5.30	5.30	= (1)	4.50	4.50	4.50	= (7)
Industrial Production (% growth)	8.00	8.00	8.30	▲ (1)	4.50	4.70	4.80	▲ (2)
Current Account (US\$ billion)	-40.85	-45.50	-47.50	▼ (3)	-47.00	-55.00	-59.47	▼ (3)
Trade Balance (US\$ billion)	11.65	10.75	10.00	▼ (4)	3.75	4.50	2.80	▼ (2)
Foreign Direct Investment (US\$ billion)	35.00	37.00	38.00	▲ (1)	37.00	39.20	40.00	▲ (1)
Regulated Prices (%)	3.50	3.50	3.50	= (24)	4.35	4.35	4.50	▲ (1)

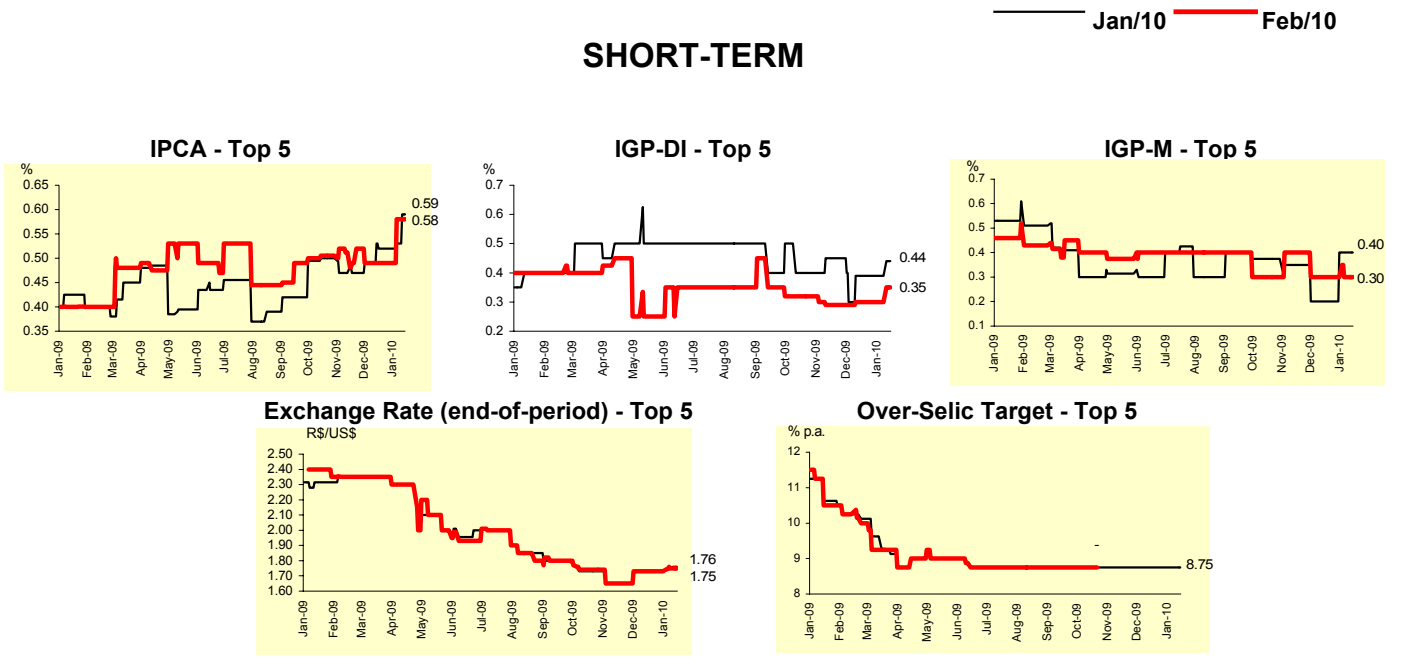
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior
 (▲ increase, ▼ decrease or = stability)



Market Expectations									
Median - Top 5 - Short Term	Jan/10				Feb/10				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.52	0.53	0.59	▲ (2)	0.49	0.58	0.58	= (1)	
IGP-DI (%)	0.39	0.39	0.44	▲ (1)	0.30	0.30	0.35	▲ (1)	
IGP-M (%)	0.20	0.40	0.40	= (2)	0.30	0.30	0.30	= (6)	
Exchange rate - end-of-period (R\$/US\$)	1.74	1.75	1.76	▲ (2)	1.73	1.75	1.75	= (1)	
Over-Selic Target (% p.a.)	8.75	8.75	8.75	= (30)	-	-	-		

* 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



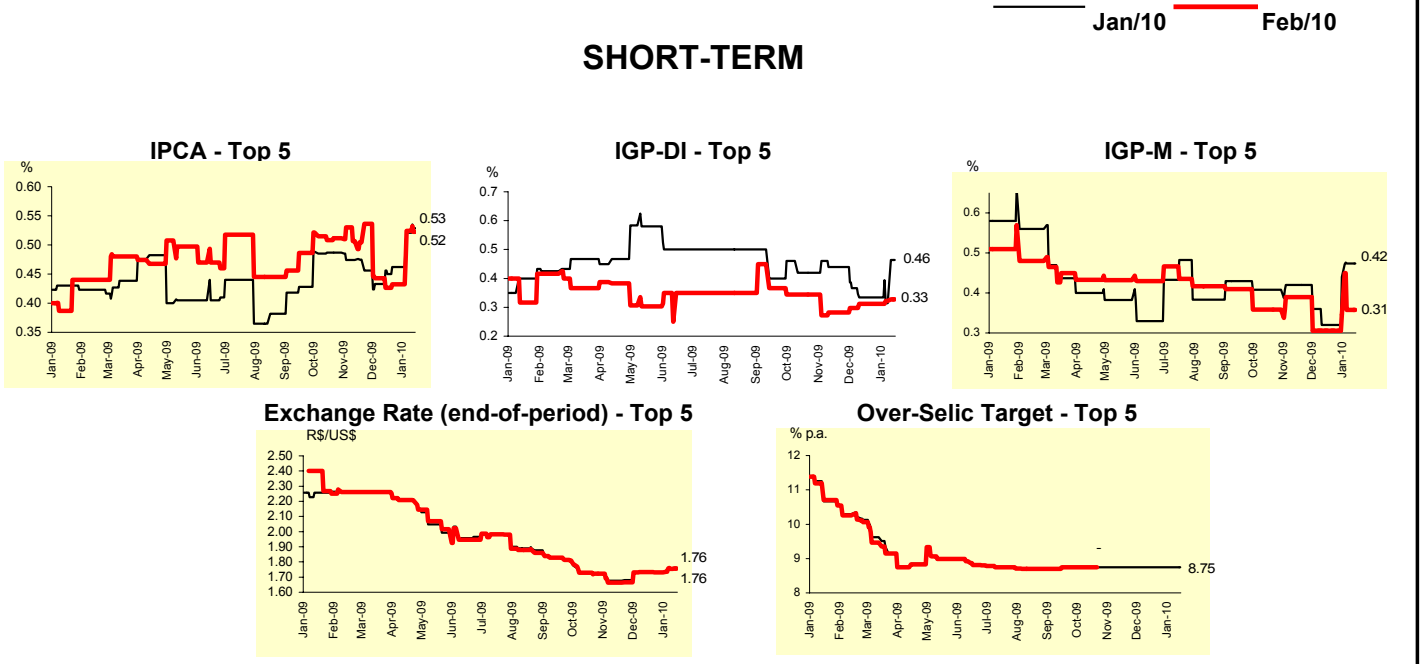
Market Expectations									
Median - Top 5	2010				2011				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	4.43	4.68	4.52	▼ (1)	4.45	4.39	4.39	= (1)	
IGP-DI (%)	3.25	3.50	4.52	▲ (1)	3.75	3.90	3.90	= (1)	
IGP-M (%)	4.00	4.66	4.66	= (1)	5.00	4.50	4.50	= (1)	
Exchange rate - end-of-period (R\$/US\$)	1.73	1.75	1.75	= (3)	1.80	1.81	1.81	= (3)	
Over-Selic Target - end-of-period (% p.a.)	10.75	11.25	11.25	= (1)	10.13	11.00	11.25	▲ (2)	
Medium Term									
IPCA (%)	4.49	4.54	4.72	▲ (2)	4.50	4.50	4.50	= (6)	
IGP-DI (%)	4.00	3.80	4.50	▲ (2)	4.50	4.40	4.40	= (1)	
IGP-M (%)	4.50	3.66	3.67	▲ (1)	4.50	4.40	4.40	= (1)	
Exchange rate - end-of-period (R\$/US\$)	1.66	1.68	1.70	▲ (2)	1.80	1.68	1.68	= (1)	
Over-Selic Target - end-of-period (% p.a.)	10.75	11.00	11.25	▲ (2)	10.00	10.00	10.00	= (10)	

* 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/10				Feb/10			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.52	0.53	▲ (2)	0.43	0.52	0.52	= (1)
IGP-DI (%)	0.33	0.31	0.46	▲ (1)	0.31	0.32	0.33	▲ (2)
IGP-M (%)	0.27	0.42	0.42	= (1)	0.26	0.31	0.31	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.73	1.76	1.76	= (1)	1.73	1.75	1.76	▲ (2)
Over-Selic Target (% p.a.)	8.75	8.75	8.75	= (17)	-	-	-	-

* 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	2010				2011			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.49	4.63	4.53	▼ (1)	4.55	4.57	4.64	▲ (2)
IGP-DI (%)	3.50	3.83	4.07	▲ (3)	3.75	3.90	3.90	= (1)
IGP-M (%)	4.14	4.60	4.60	= (1)	5.33	4.63	4.63	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.74	1.76	1.77	▲ (2)	1.80	1.80	1.80	= (3)
Over-Selic Target - end-of-period (% p.a.)	10.94	11.19	11.14	▼ (1)	10.45	10.96	10.88	▼ (1)
Medium Term								
IPCA (%)	4.55	4.68	4.78	▲ (2)	4.57	4.59	4.57	▼ (1)
IGP-DI (%)	4.36	4.33	4.46	▲ (2)	4.18	4.08	4.08	= (1)
IGP-M (%)	4.42	3.83	3.88	▲ (1)	4.52	4.08	4.08	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.68	1.67	1.69	▲ (1)	1.76	1.67	1.67	= (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.94	11.00	▲ (2)	9.70	10.45	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)