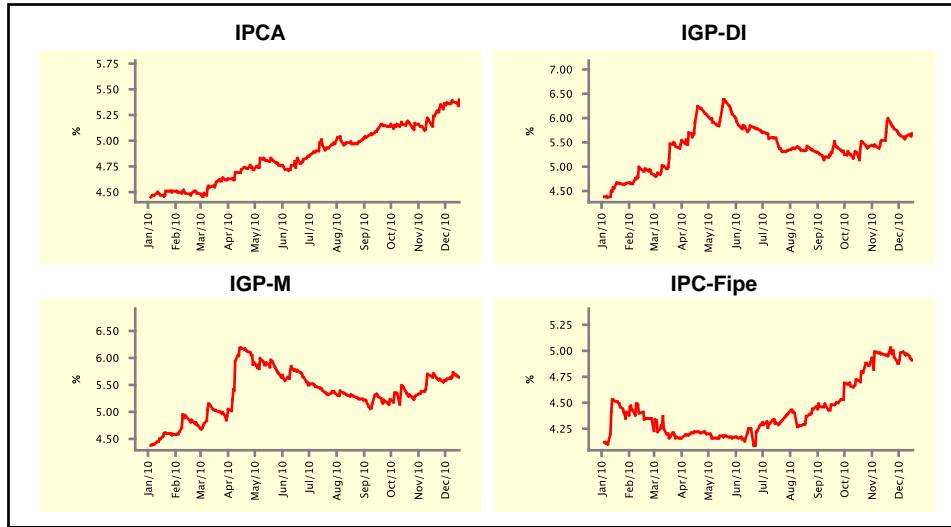


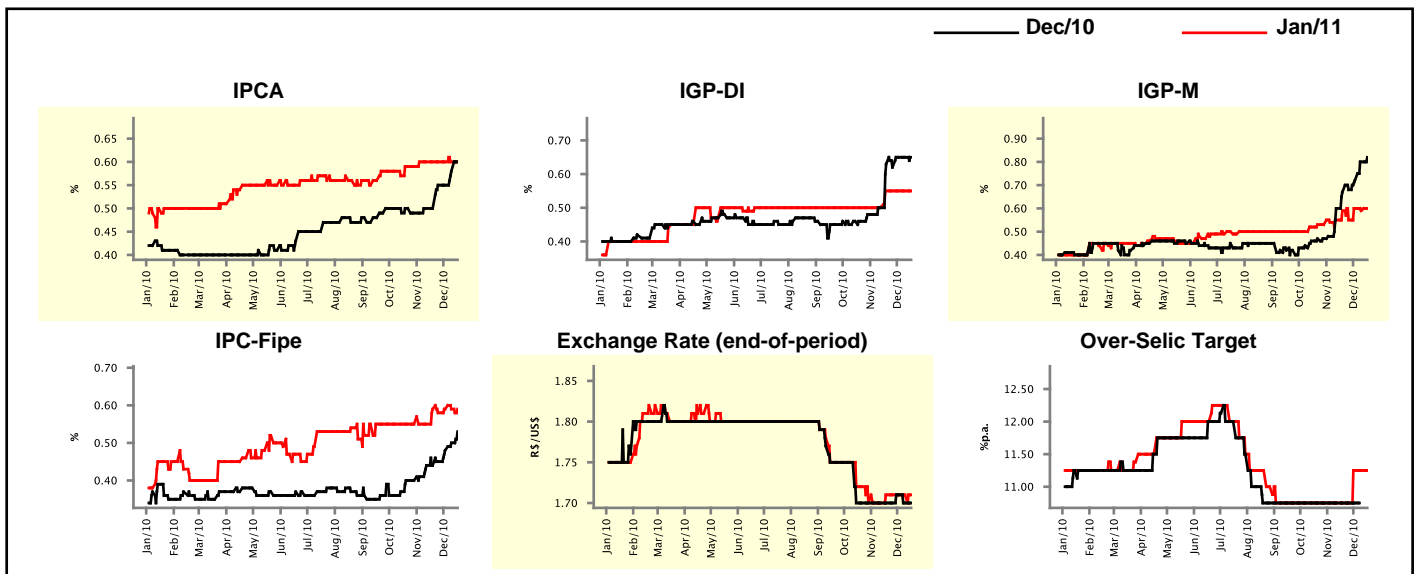
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.24	5.38	5.40	▲ (6)
IGP-DI (%)	5.99	5.63	5.68	▲ (1)
IGP-M (%)	5.69	5.73	5.64	▼ (1)
IPC-Fipe (%)	4.95	4.97	4.91	▼ (2)

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



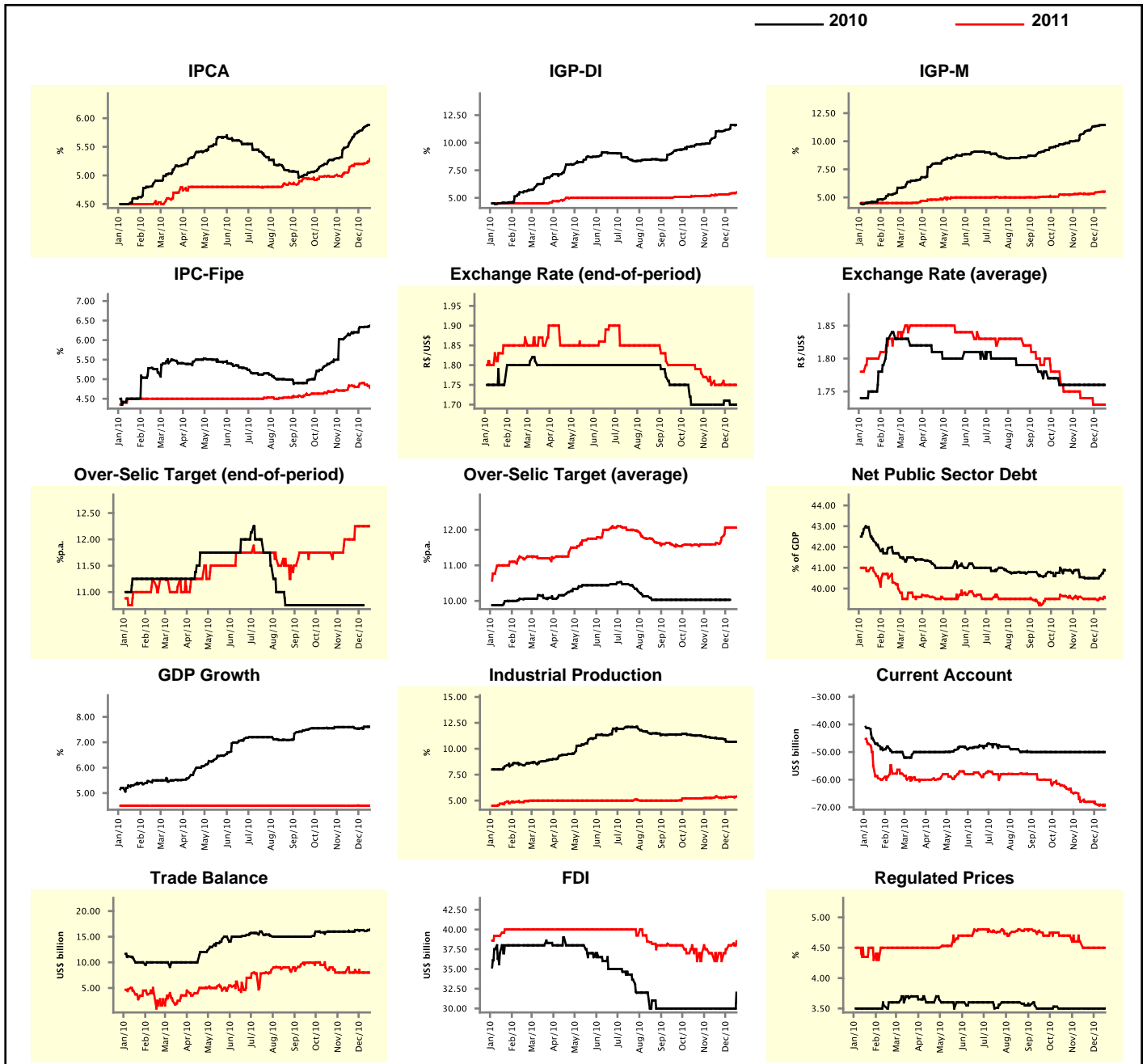
Market Expectations									
Median - Aggregate	Dec/10				Jan/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.50	0.58	0.60	▲ (2)	0.60	0.60	0.60	≡ (6)	
IGP-DI (%)	0.63	0.65	0.65	≡ (2)	0.55	0.55	0.55	≡ (4)	
IGP-M (%)	0.67	0.80	0.82	▲ (7)	0.59	0.59	0.60	▲ (1)	
IPC-Fipe (%)	0.44	0.50	0.53	▲ (4)	0.59	0.59	0.59	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	≡ (1)	1.71	1.71	1.71	≡ (4)	
Over-Selic Target (%p.a.)	10.75	-	-		10.75	11.25	11.25	≡ (2)	

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



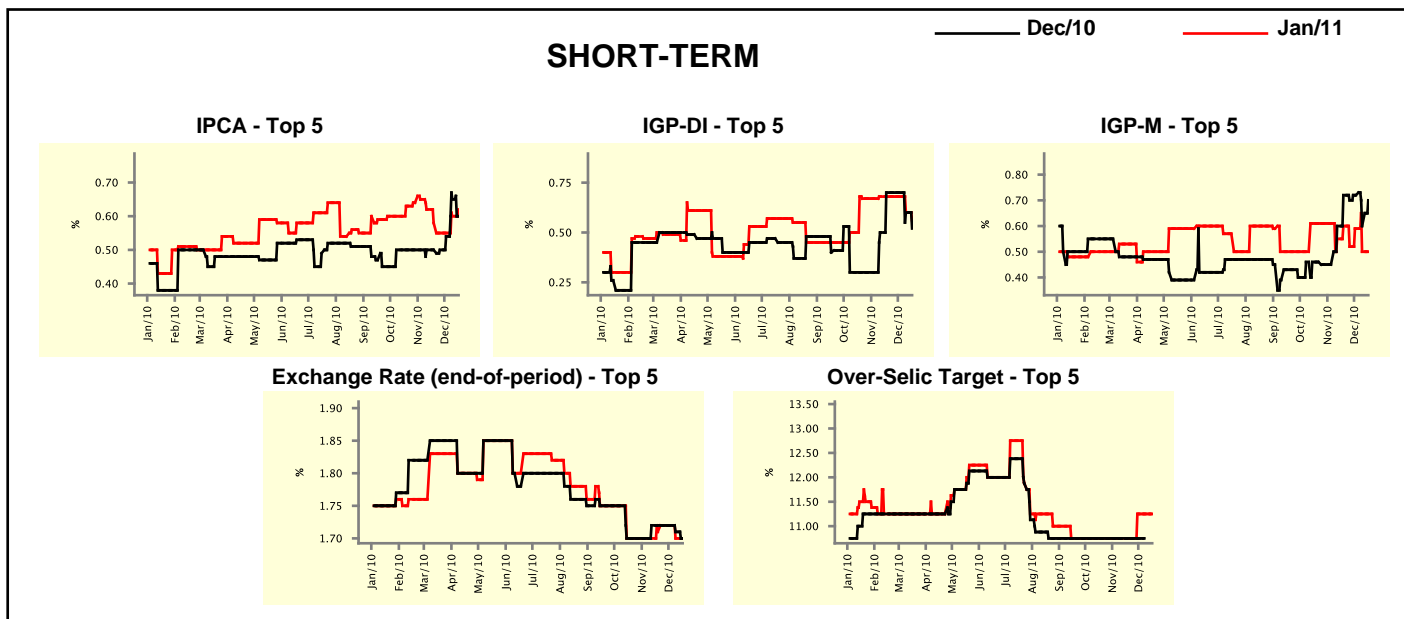
Median - Aggregate	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.58	5.85	5.88	▲ (14)	5.15	5.21	5.29	▲ (2)
IGP-DI (%)	11.02	11.60	11.60	▬ (1)	5.26	5.42	5.50	▲ (2)
IGP-M (%)	10.89	11.43	11.44	▲ (16)	5.30	5.50	5.52	▲ (4)
IPC-Fipe (%)	6.13	6.34	6.37	▲ (13)	4.83	4.86	4.78	▼ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	▬ (1)	1.75	1.75	1.75	▬ (5)
Exchange Rate - average (R\$/US\$)	1.76	1.76	1.76	▬ (9)	1.74	1.73	1.73	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	10.75	-	-	-	12.00	12.25	12.25	▬ (3)
Over-Selic Target - average (%p.a.)	10.03	-	-	-	11.63	12.06	12.06	▬ (2)
Net Public Sector Debt (% of GDP)	40.50	40.60	40.88	▲ (2)	39.50	39.55	39.55	▬ (1)
GDP Growth (% growth)	7.60	7.61	7.61	▬ (1)	4.50	4.50	4.50	▬ (54)
Industrial Production (% growth)	11.00	10.67	10.66	▼ (11)	5.40	5.35	5.40	▲ (3)
Current Account (US\$ billion)	-50.00	-50.00	-50.00	▬ (15)	-68.06	-69.05	-69.05	▬ (1)
Trade Balance (US\$ billion)	16.00	16.10	16.40	▲ (1)	8.00	8.00	8.00	▬ (2)
Foreign Direct Investment (US\$ billion)	30.00	30.00	32.00	▲ (1)	36.00	38.00	38.50	▲ (3)
Regulated Prices (%)	3.50	3.50	3.50	▬ (9)	4.50	4.50	4.50	▬ (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								
Median - Top 5 - Short Term	Dec/10				Jan/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.65	0.60	▼ (1)	0.58	0.60	0.62	▲ (2)
IGP-DI (%)	0.70	0.60	0.52	▼ (2)	0.68	0.60	0.56	▼ (2)
IGP-M (%)	0.72	0.60	0.70	▲ (1)	0.60	0.50	0.50	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.71	1.70	▼ (2)	1.71	1.70	1.70	▬ (1)
Over-Selic Target (%p.a.)	10.75	-	-		10.75	11.25	11.25	▬ (2)

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

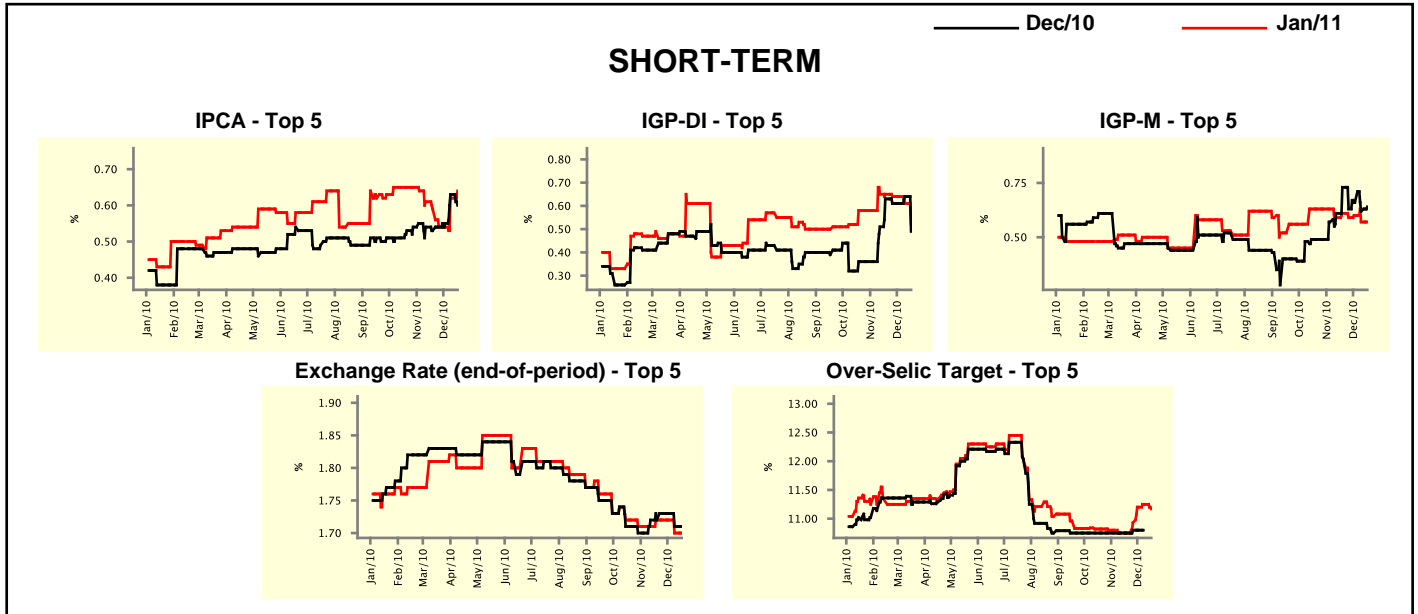


Market Expectations								
Median - Top 5	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.56	5.93	5.88	▼ (1)	5.33	5.58	5.58	▬ (1)
IGP-DI (%)	11.29	11.55	11.46	▼ (1)	5.25	5.30	5.35	▲ (2)
IGP-M (%)	11.16	11.22	11.33	▲ (1)	5.48	5.54	5.54	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.71	1.70	▼ (2)	1.77	1.75	1.75	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	-	-		12.13	12.25	12.25	▬ (2)
Medium Term								
IPCA (%)	5.57	5.93	5.96	▲ (4)	5.99	6.04	5.89	▼ (2)
IGP-DI (%)	11.23	11.60	11.75	▲ (2)	5.50	5.36	5.59	▲ (1)
IGP-M (%)	11.28	11.43	11.43	▬ (1)	6.00	5.85	5.85	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.70	1.70	▬ (1)	1.75	1.74	1.74	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	-	-		11.50	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	Dec/10				Jan/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.53	0.63	0.60	▼ (1)	0.59	0.62	0.64	▲ (2)	
IGP-DI (%)	0.63	0.64	0.49	▼ (1)	0.65	0.61	0.52	▼ (2)	
IGP-M (%)	0.73	0.62	0.64	▲ (1)	0.61	0.57	0.57	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.71	1.71	≡ (1)	1.72	1.70	1.70	≡ (1)	
Over-Selic Target (%p.a.)	10.75	-	-		10.75	11.25	11.17	▼ (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									
Average - Top 5	2010				2011				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.61	5.91	5.88	▼ (1)	5.40	5.48	5.54	▲ (2)	
IGP-DI (%)	11.31	11.59	11.43	▼ (1)	5.07	5.39	5.33	▼ (1)	
IGP-M (%)	11.18	11.25	11.26	▲ (1)	5.72	5.80	5.80	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.71	1.71	≡ (1)	1.76	1.74	1.74	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.75	-	-		11.70	12.11	12.29	▲ (6)	
Medium Term									
IPCA (%)	5.60	5.92	5.98	▲ (4)	5.69	5.87	5.92	▲ (3)	
IGP-DI (%)	11.48	11.66	11.69	▲ (2)	5.32	5.31	5.43	▲ (1)	
IGP-M (%)	11.28	11.55	11.55	≡ (1)	5.89	5.72	5.72	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	≡ (1)	1.74	1.72	1.72	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.75	-	-		11.63	12.00	11.90	▼ (1)	

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