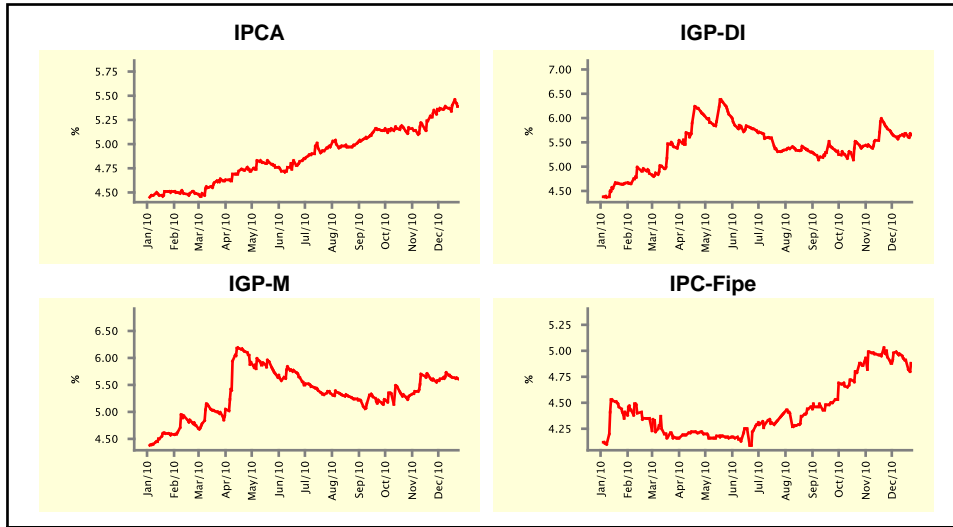


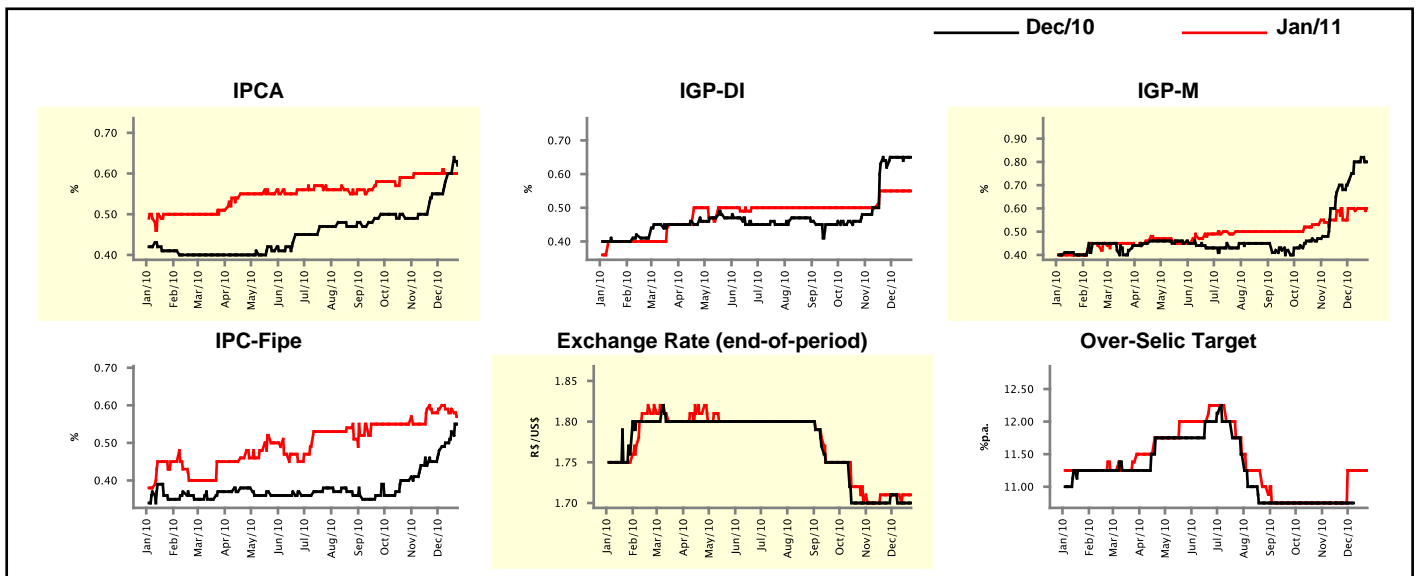
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.35	5.40	5.39	▼ (1)
IGP-DI (%)	5.78	5.68	5.65	▼ (1)
IGP-M (%)	5.59	5.64	5.61	▼ (2)
IPC-Fipe (%)	4.94	4.91	4.88	▼ (3)

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



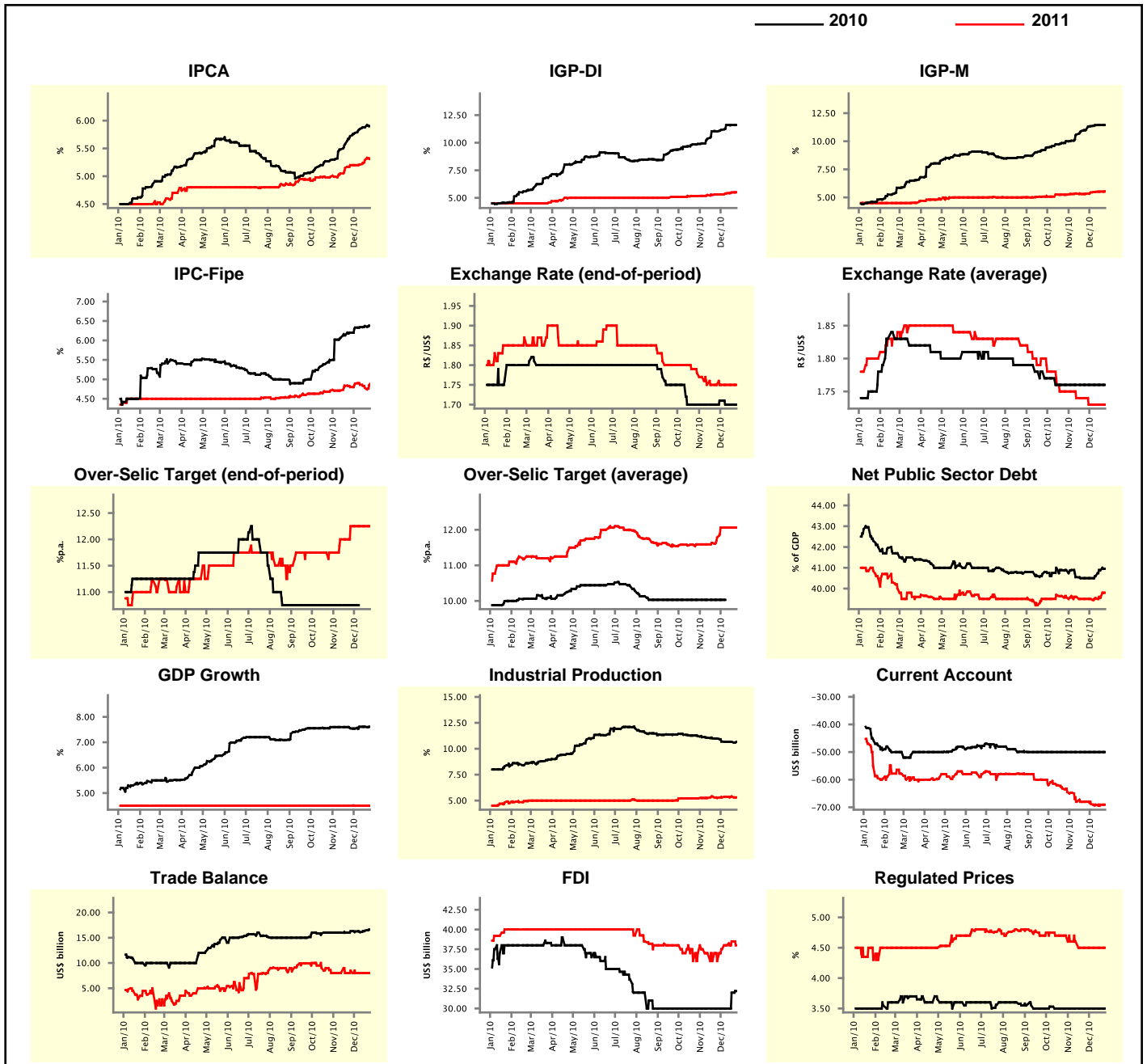
Market Expectations									
Median - Aggregate	Dec/10				Jan/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	Weekly trend*
IPCA (%)	0.55	0.60	0.62	▲ (3)	0.60	0.60	0.60	≡ (7)	
IGP-DI (%)	0.62	0.65	0.65	≡ (3)	0.55	0.55	0.55	≡ (5)	
IGP-M (%)	0.68	0.82	0.80	▼ (1)	0.55	0.60	0.60	≡ (1)	
IPC-Fipe (%)	0.45	0.53	0.55	▲ (5)	0.58	0.59	0.57	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	≡ (2)	1.71	1.71	1.71	≡ (5)	
Over-Selic Target (%p.a.)	10.75	-	-		10.75	11.25	11.25	≡ (3)	

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



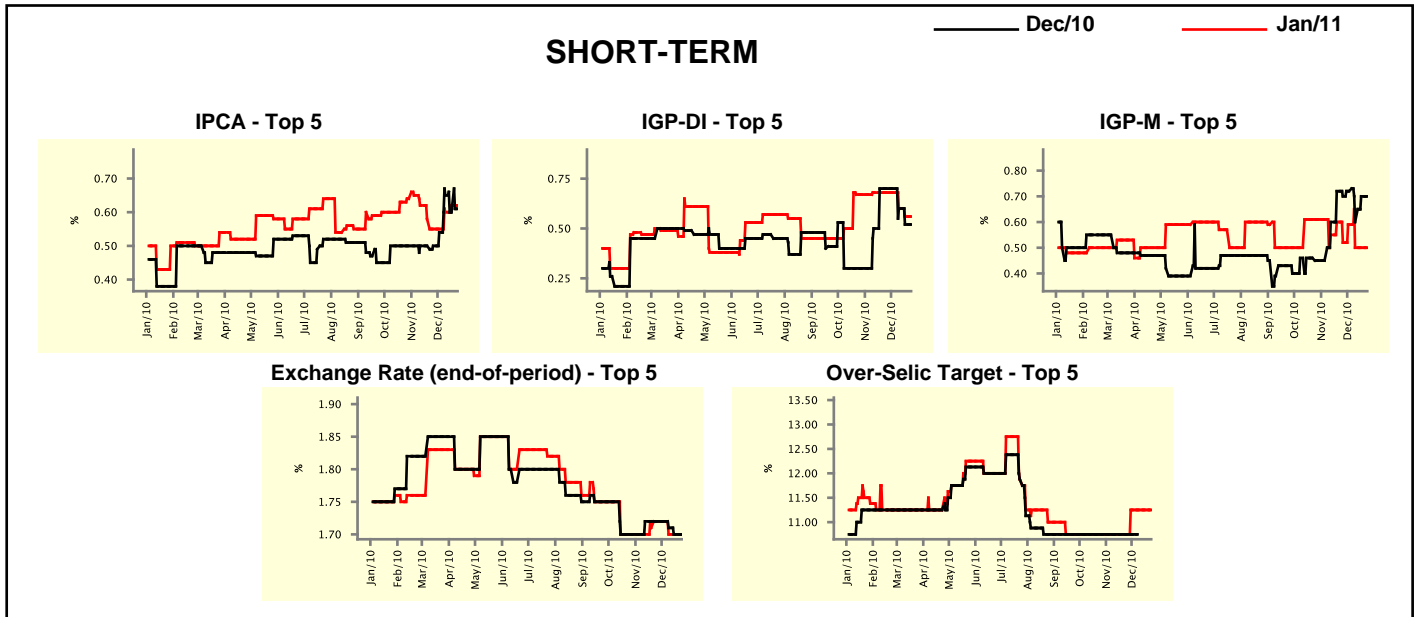
Median - Aggregate	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.72	5.88	5.90	▲ (15)	5.20	5.29	5.31	▲ (3)
IGP-DI (%)	11.03	11.60	11.60	▬ (2)	5.31	5.50	5.51	▲ (3)
IGP-M (%)	11.01	11.44	11.44	▬ (1)	5.33	5.52	5.54	▲ (5)
IPC-Fipe (%)	6.20	6.37	6.38	▲ (14)	4.80	4.78	4.88	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	▬ (2)	1.75	1.75	1.75	▬ (6)
Exchange Rate - average (R\$/US\$)	1.76	1.76	1.76	▬ (10)	1.74	1.73	1.73	▬ (3)
Over-Selic Target - end-of-period (%p.a.)	10.75	-	-		12.25	12.25	12.25	▬ (4)
Over-Selic Target - average (%p.a.)	10.03	-	-		11.78	12.06	12.06	▬ (3)
Net Public Sector Debt (% of GDP)	40.50	40.88	40.95	▲ (3)	39.50	39.55	39.80	▲ (1)
GDP Growth (% growth)	7.55	7.61	7.61	▬ (2)	4.50	4.50	4.50	▬ (55)
Industrial Production (% growth)	10.98	10.66	10.66	▬ (1)	5.25	5.40	5.31	▼ (1)
Current Account (US\$ billion)	-50.00	-50.00	-50.00	▬ (16)	-68.00	-69.05	-69.05	▬ (2)
Trade Balance (US\$ billion)	16.30	16.40	16.63	▲ (2)	8.50	8.00	8.00	▬ (3)
Foreign Direct Investment (US\$ billion)	30.00	32.00	32.20	▲ (2)	36.00	38.50	38.00	▼ (1)
Regulated Prices (%)	3.50	3.50	3.50	▬ (10)	4.50	4.50	4.50	▬ (5)

\* 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	0.60	0.61	▲ (1)	0.55	0.62	0.62	≡ (1)	(1)
IGP-DI (%)	0.70	0.52	0.52	≡ (1)	0.68	0.56	0.56	≡ (1)	(1)
IGP-M (%)	0.70	0.70	0.70	≡ (1)	0.52	0.50	0.50	≡ (2)	(2)
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.70	1.70	≡ (1)	1.72	1.70	1.70	≡ (2)	(2)
Over-Selic Target (%p.a.)	10.75	-	-		10.75	11.25	11.25	≡ (3)	(3)

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

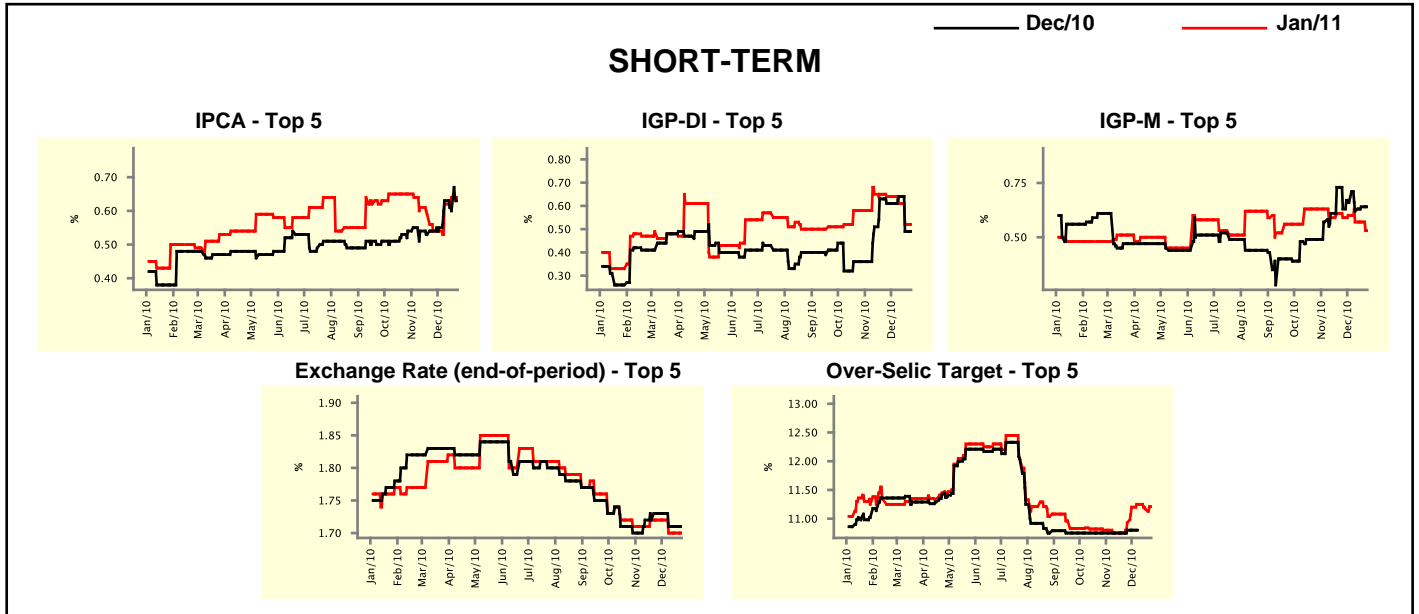


Market Expectations									
Median - Top 5	2010				2011				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	5.73	5.88	5.89	▲ (1)	5.33	5.58	5.42	▼ (1)	(1)
IGP-DI (%)	11.29	11.46	11.46	≡ (1)	5.25	5.35	5.35	≡ (1)	(1)
IGP-M (%)	11.16	11.33	11.33	≡ (1)	5.48	5.54	5.54	≡ (2)	(2)
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.70	1.70	≡ (1)	1.79	1.75	1.75	≡ (2)	(2)
Over-Selic Target - end-of-period (%p.a.)	10.75	-	-		12.13	12.25	12.25	≡ (3)	(3)
<b>Medium Term</b>									
IPCA (%)	5.78	5.96	5.90	▼ (1)	5.91	5.89	6.02	▲ (1)	(1)
IGP-DI (%)	11.02	11.75	11.75	≡ (1)	5.50	5.59	5.59	≡ (1)	(1)
IGP-M (%)	11.37	11.43	11.39	▼ (1)	6.00	5.85	5.92	▲ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.70	1.70	≡ (2)	1.75	1.74	1.74	≡ (2)	(2)
Over-Selic Target - end-of-period (%p.a.)	10.75	-	-		11.50	12.00	12.25	▲ (1)	(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 - 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 (%)	0.54	0.60	0.63	▲ (1)	0.54	0.64	0.64	≡ (1)	
IGP-DI (%)	0.61	0.49	0.49	≡ (1)	0.64	0.52	0.52	≡ (1)	
IGP-M (%)	0.63	0.64	0.64	≡ (1)	0.59	0.57	0.53	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.73	1.71	1.71	≡ (2)	1.72	1.70	1.70	≡ (2)	
Over-Selic Target (%p.a.)	10.80	-	-		10.93	11.17	11.21	▲ (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*
<b>Short Term</b>								
IPCA (%)	5.74	5.88	5.91	▲ (1)	5.40	5.54	5.53	▼ (1)
IGP-DI (%)	11.32	11.43	11.43	≡ (1)	5.08	5.33	5.39	▲ (1)
IGP-M (%)	11.05	11.26	11.26	≡ (1)	5.70	5.80	5.76	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.73	1.71	1.71	≡ (2)	1.77	1.74	1.74	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	10.80	-	-		11.85	12.29	12.38	▲ (7)
<b>Medium Term</b>								
IPCA (%)	5.81	5.98	5.91	▼ (1)	5.68	5.92	5.93	▲ (4)
IGP-DI (%)	11.43	11.69	11.69	≡ (1)	5.42	5.43	5.42	▼ (1)
IGP-M (%)	11.41	11.55	11.52	▼ (1)	6.17	5.72	5.74	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	≡ (2)	1.74	1.72	1.72	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	10.75	-	-		11.63	11.90	12.15	▲ (1)

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