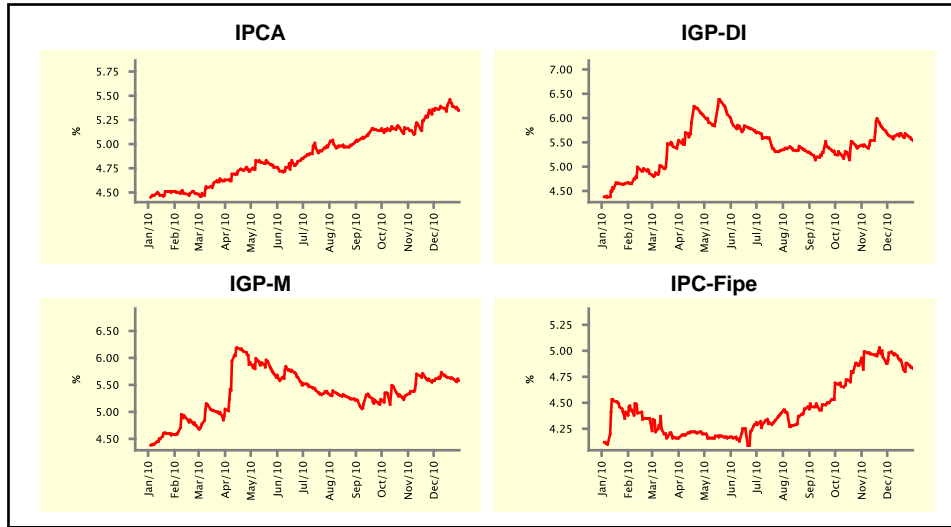


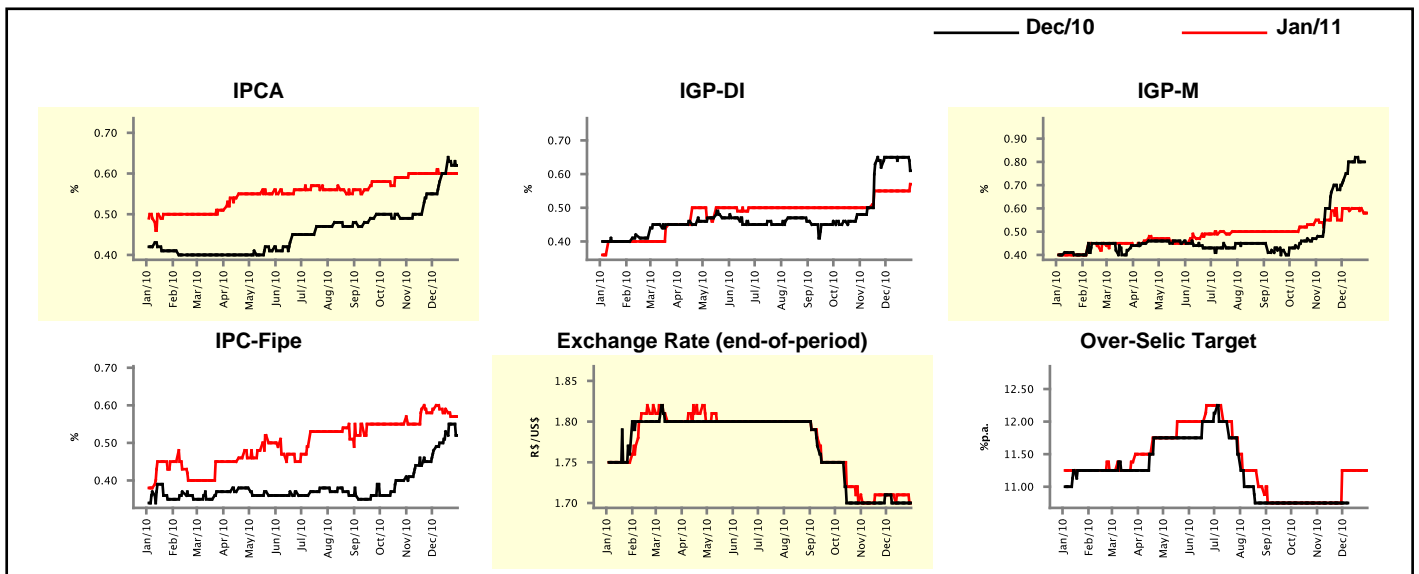
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.37	5.39	5.35	▼ (2)
IGP-DI (%)	5.64	5.65	5.54	▼ (2)
IGP-M (%)	5.61	5.61	5.58	▼ (3)
IPC-Fipe (%)	4.98	4.88	4.83	▼ (4)

* 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 - 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 (%)	0.55	0.62	0.62	≡ (1)	0.60	0.60	0.60	≡ (8)	
IGP-DI (%)	0.65	0.65	0.61	▼ (1)	0.55	0.55	0.57	▲ (1)	
IGP-M (%)	0.72	0.80	-	-	0.60	0.60	0.58	▼ (1)	
IPC-Fipe (%)	0.48	0.55	0.52	▼ (1)	0.59	0.57	0.57	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.71	1.70	1.70	≡ (3)	1.71	1.71	1.70	▼ (1)	
Over-Selic Target (%p.a.)	10.75	-	-	-	11.25	11.25	11.25	≡ (4)	

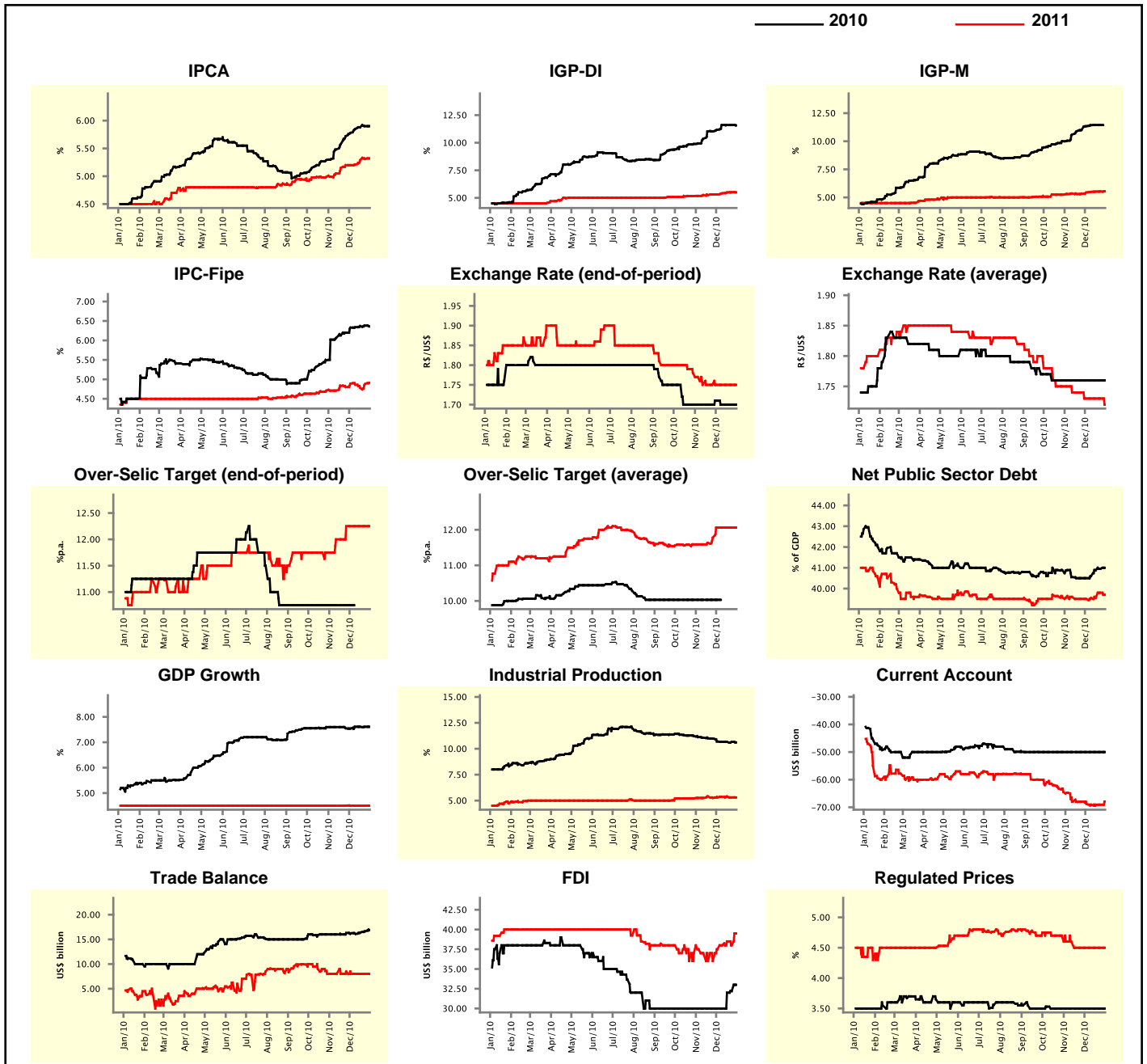
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior
(▲ increase, ▼ decrease or = stability)



Market Expectations

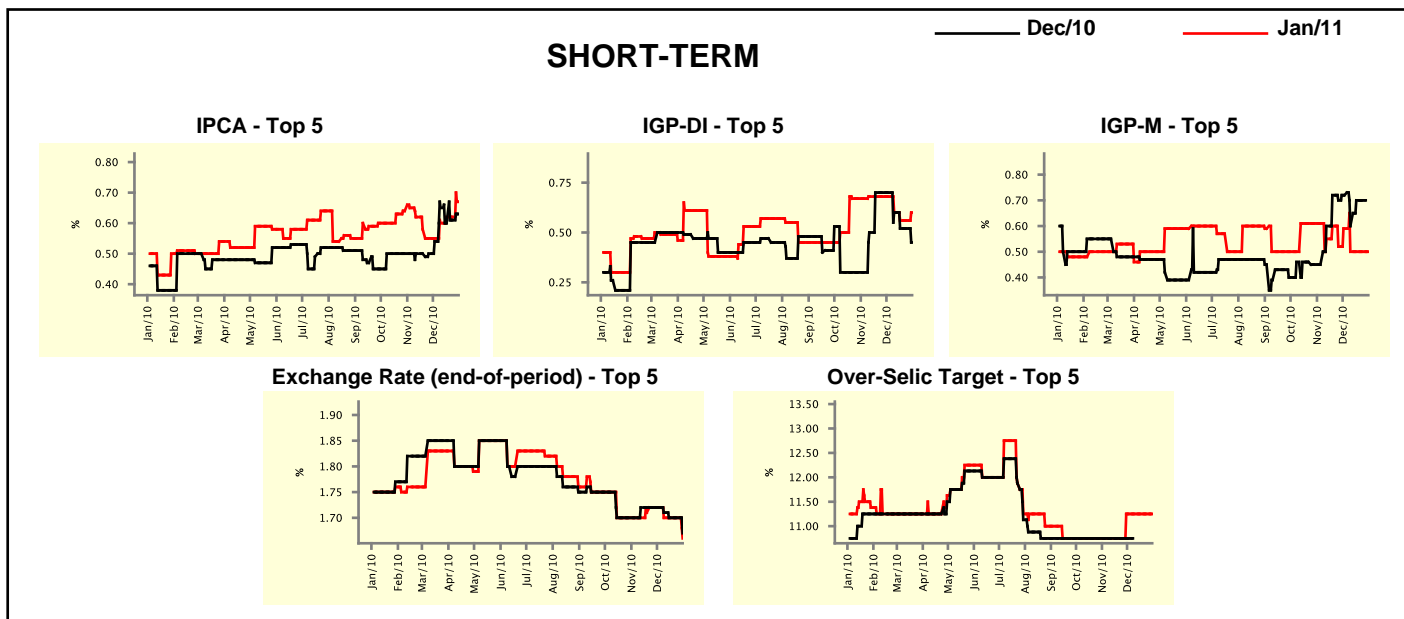
Median - Aggregate	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.78	5.90	5.90	≡ (1)	5.20	5.31	5.32	▲ (4)
IGP-DI (%)	11.18	11.60	11.57	▼ (1)	5.31	5.51	5.50	▼ (1)
IGP-M (%)	11.34	11.44	-	≡ (1)	5.44	5.54	5.54	≡ (1)
IPC-Fipe (%)	6.33	6.38	6.36	▼ (1)	4.89	4.88	4.91	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.71	1.70	1.70	≡ (3)	1.75	1.75	1.75	≡ (7)
Exchange Rate - average (R\$/US\$)	1.76	1.76	1.76	≡ (11)	1.73	1.73	1.72	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	-	-	≡ (5)	12.25	12.25	12.25	≡ (5)
Over-Selic Target - average (%p.a.)	10.03	-	-	≡ (4)	12.06	12.06	12.06	≡ (4)
Net Public Sector Debt (% of GDP)	40.50	40.95	41.00	▲ (4)	39.50	39.80	39.70	▼ (1)
GDP Growth (% growth)	7.54	7.61	7.61	≡ (3)	4.50	4.50	4.50	≡ (56)
Industrial Production (% growth)	10.70	10.66	10.61	▼ (1)	5.30	5.31	5.30	▼ (2)
Current Account (US\$ billion)	-50.00	-50.00	-50.00	≡ (17)	-68.80	-69.05	-67.94	▲ (1)
Trade Balance (US\$ billion)	16.24	16.63	16.88	▲ (3)	8.00	8.00	8.00	≡ (4)
Foreign Direct Investment (US\$ billion)	30.00	32.20	33.00	▲ (3)	37.50	38.00	39.50	▲ (1)
Regulated Prices (%)	3.50	3.50	3.50	≡ (11)	4.50	4.50	4.50	≡ (6)

* 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 (%)	0.54	0.61	0.63	▲ (2)	0.55	0.62	0.67	▲ (1)
IGP-DI (%)	0.70	0.52	0.45	▼ (1)	0.68	0.56	0.60	▲ (1)
IGP-M (%)	0.72	0.70	-	▬ (3)	0.59	0.50	0.50	▬ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.70	1.67	▼ (1)	1.72	1.70	1.66	▼ (1)
Over-Selic Target (%p.a.)	10.75	-	-	▬ (4)	11.25	11.25	11.25	▬ (4)

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

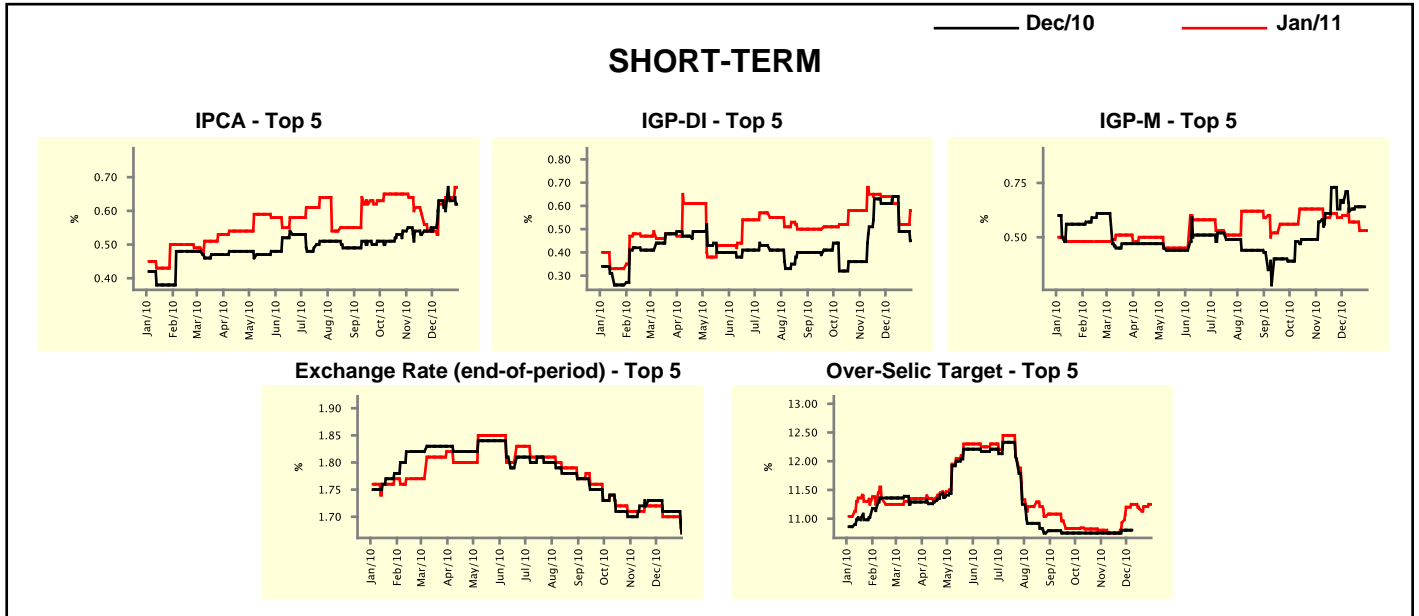


Market Expectations								
Median - Top 5	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.73	5.89	5.91	▲ (2)	5.33	5.42	5.49	▲ (1)
IGP-DI (%)	11.29	11.46	11.38	▼ (1)	5.25	5.35	5.35	▬ (2)
IGP-M (%)	11.35	11.33	-	▬ (3)	5.48	5.54	5.54	▬ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.70	1.67	▼ (1)	1.79	1.75	1.75	▬ (3)
Over-Selic Target - end-of-period (%p.a.)	10.75	-	-	▬ (4)	12.25	12.25	12.25	▬ (4)
Medium Term								
IPCA (%)	5.82	5.90	5.91	▲ (1)	6.05	6.02	6.02	▬ (1)
IGP-DI (%)	11.02	11.75	11.52	▼ (1)	5.50	5.59	5.58	▼ (1)
IGP-M (%)	11.45	11.39	-	▬ (2)	6.00	5.92	6.17	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.70	1.70	▬ (3)	1.75	1.74	1.74	▬ (3)
Over-Selic Target - end-of-period (%p.a.)	10.75	-	-	▬ (2)	12.00	12.25	12.38	▲ (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 (%)	0.55	0.63	0.62	▼ (1)	0.54	0.64	0.67	▲ (1)	(1)
IGP-DI (%)	0.61	0.49	0.45	▼ (1)	0.64	0.52	0.58	▲ (1)	(1)
IGP-M (%)	0.66	0.64	-		0.60	0.53	0.53	≡ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.73	1.71	1.67	▼ (1)	1.72	1.70	1.67	▼ (1)	(1)
Over-Selic Target (%p.a.)	10.80	-	-		11.20	11.21	11.25	▲ (2)	(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	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 (%)	5.75	5.91	5.89	▼ (1)	5.32	5.53	5.58	▲ (1)	(1)
IGP-DI (%)	11.32	11.43	11.38	▼ (1)	5.08	5.39	5.51	▲ (2)	(2)
IGP-M (%)	11.29	11.26	-		5.73	5.76	5.76	≡ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.73	1.71	1.67	▼ (1)	1.77	1.74	1.74	≡ (3)	(3)
Over-Selic Target - end-of-period (%p.a.)	10.80	-	-		12.08	12.38	12.38	≡ (1)	(1)
Medium Term									
IPCA (%)	5.84	5.91	5.92	▲ (1)	5.86	5.93	5.92	▼ (1)	(1)
IGP-DI (%)	11.43	11.69	11.56	▼ (1)	5.42	5.42	5.57	▲ (1)	(1)
IGP-M (%)	11.51	11.52	-		6.17	5.74	6.07	▲ (2)	(2)
Exchange Rate - end-of-period (R\$/US\$)	1.71	1.70	1.70	≡ (3)	1.74	1.72	1.72	≡ (3)	(3)
Over-Selic Target - end-of-period (%p.a.)	10.75	-	-		12.00	12.15	12.50	▲ (2)	(2)

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