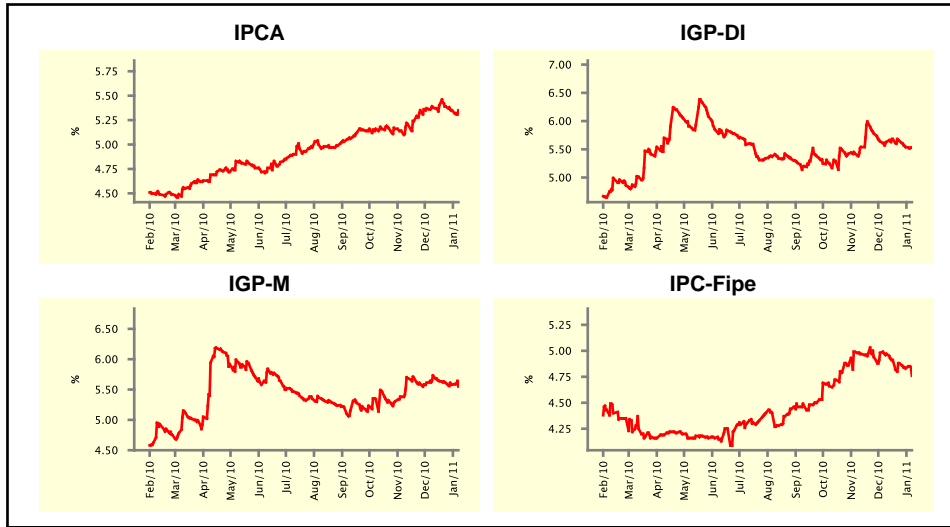


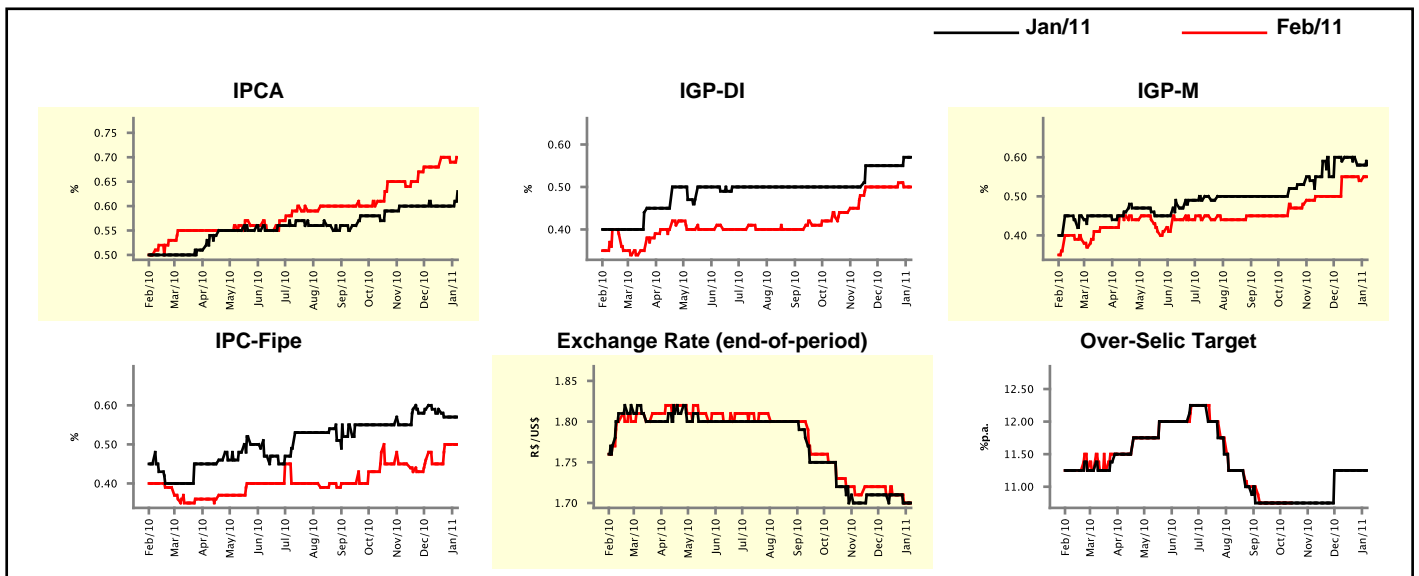
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.38	5.35	5.35	= (1)
IGP-DI (%)	5.63	5.54	5.53	▼ (3)
IGP-M (%)	5.73	5.58	5.55	▼ (4)
IPC-Fipe (%)	4.97	4.83	4.76	▼ (5)

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



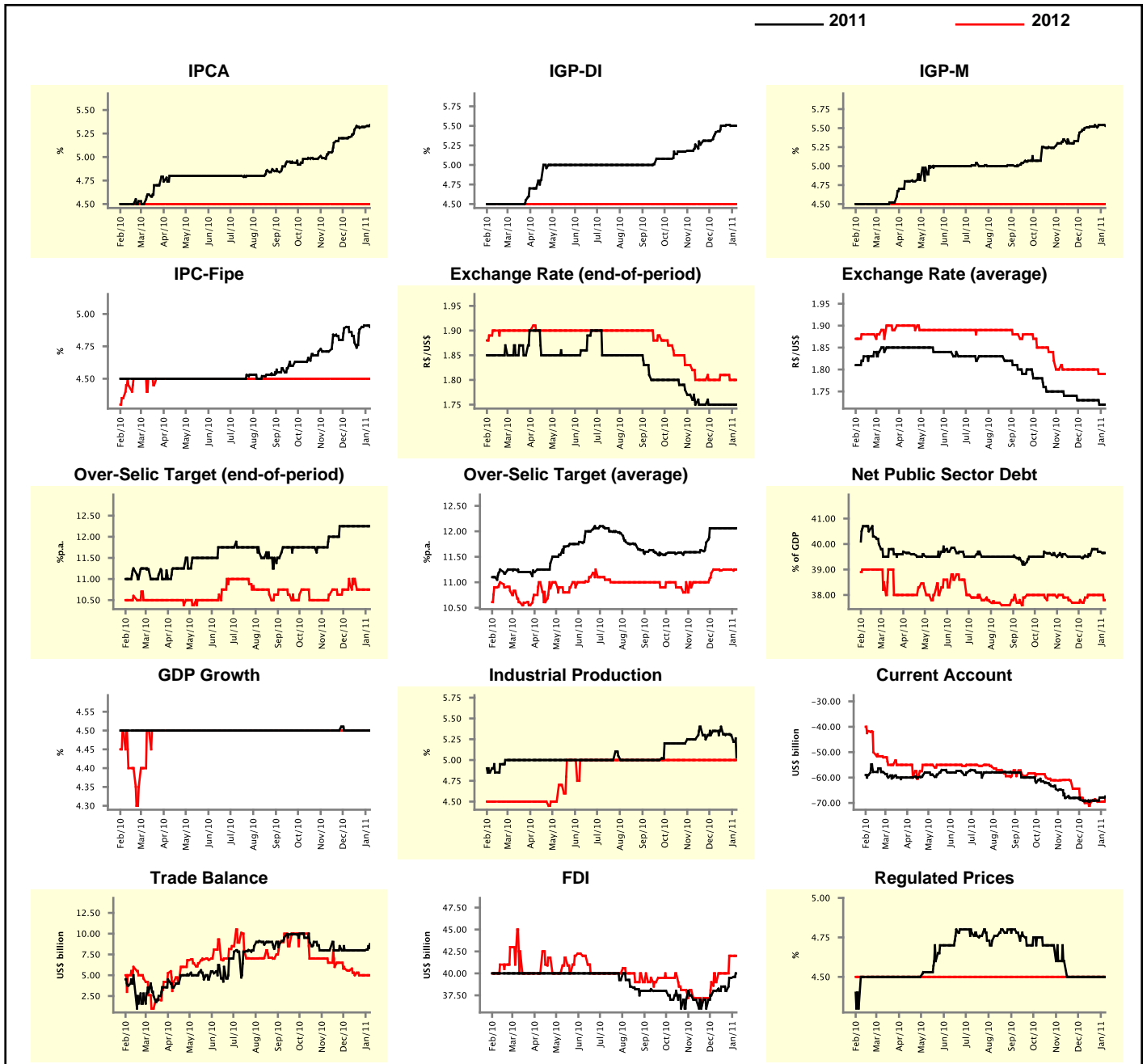
Market Expectations									
Median - Aggregate	Jan/11				Feb/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.60	0.60	0.63	▲ (1)	0.68	0.69	0.70	▲ (1)	
IGP-DI (%)	0.55	0.57	0.57	= (1)	0.50	0.50	0.50	= (1)	
IGP-M (%)	0.59	0.58	0.58	= (1)	0.55	0.54	0.55	▲ (1)	
IPC-Fipe (%)	0.59	0.57	0.57	= (2)	0.45	0.50	0.50	= (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.71	1.70	1.70	= (1)	1.71	1.70	1.70	= (1)	
Over-Selic Target (%p.a.)	11.25	11.25	11.25	= (5)	-	-	-	= (1)	

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



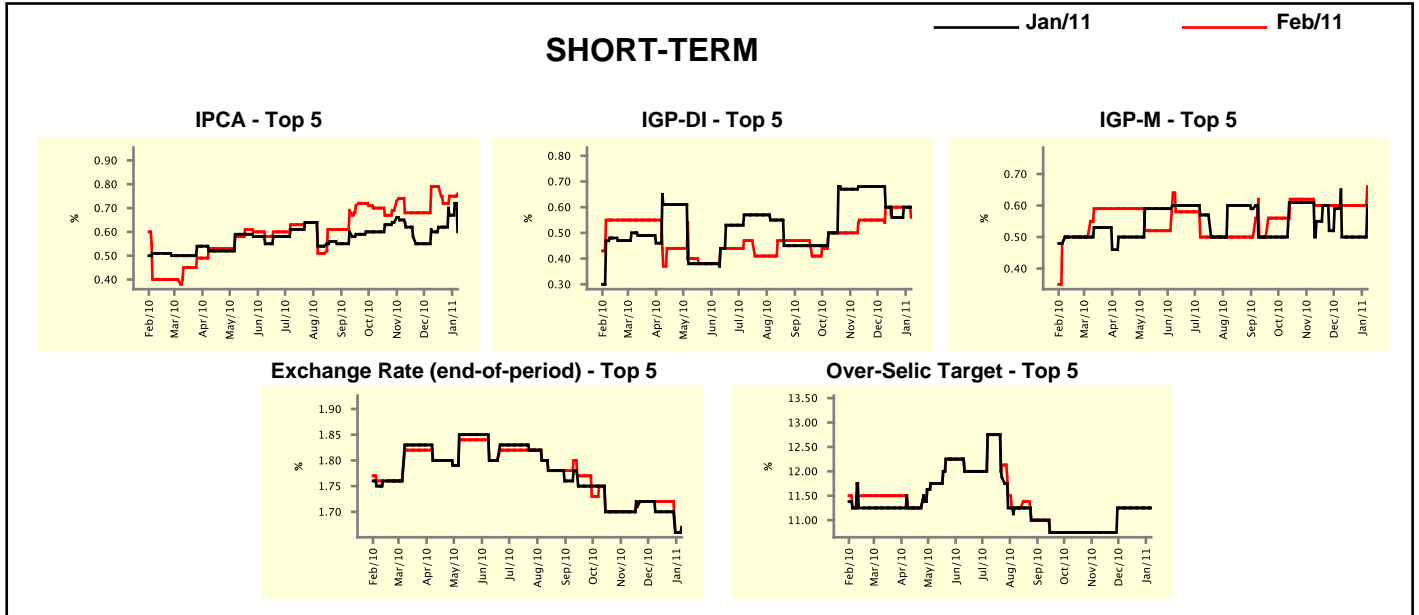
Median - Aggregate	Market Expectations							
	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.21	5.32	5.34	▲ (5)	4.50	4.50	4.50	▬ (120)
IGP-DI (%)	5.42	5.50	5.50	▬ (1)	4.50	4.50	4.50	▬ (123)
IGP-M (%)	5.50	5.54	5.53	▼ (1)	4.50	4.50	4.50	▬ (134)
IPC-Fipe (%)	4.86	4.91	4.90	▼ (1)	4.50	4.50	4.50	▬ (41)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	▬ (8)	1.80	1.80	1.80	▬ (1)
Exchange Rate - average (R\$/US\$)	1.73	1.72	1.72	▬ (1)	1.80	1.79	1.79	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	12.25	12.25	12.25	▬ (6)	10.88	10.75	10.75	▬ (2)
Over-Selic Target - average (%p.a.)	12.06	12.06	12.06	▬ (5)	11.25	11.25	11.25	▬ (2)
Net Public Sector Debt (% of GDP)	39.55	39.70	39.65	▼ (2)	37.90	38.00	37.80	▼ (1)
GDP Growth (% growth)	4.50	4.50	4.50	▬ (57)	4.50	4.50	4.50	▬ (43)
Industrial Production (% growth)	5.35	5.30	5.03	▼ (3)	5.00	5.00	5.00	▬ (30)
Current Account (US\$ billion)	-69.05	-67.94	-67.44	▲ (2)	-70.00	-69.50	-68.60	▲ (1)
Trade Balance (US\$ billion)	8.00	8.00	8.75	▲ (1)	5.60	5.00	5.00	▬ (3)
Foreign Direct Investment (US\$ billion)	38.00	39.50	40.00	▲ (2)	39.00	42.00	42.00	▬ (1)
Regulated Prices (%)	4.50	4.50	4.50	▬ (7)	4.50	4.50	4.50	▬ (127)

\* 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/11				Feb/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.60	0.67	0.60	▼ (1)	0.79	0.75	0.76	▲ (2)	
IGP-DI (%)	0.60	0.60	0.60	≡ (1)	0.60	0.60	0.56	▼ (1)	
IGP-M (%)	0.50	0.50	0.60	▲ (1)	0.60	0.60	0.66	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.66	1.67	▲ (1)	1.72	1.66	1.67	▲ (1)	
Over-Selic Target (%p.a.)	11.25	11.25	11.25	≡ (5)	-	-	-		

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

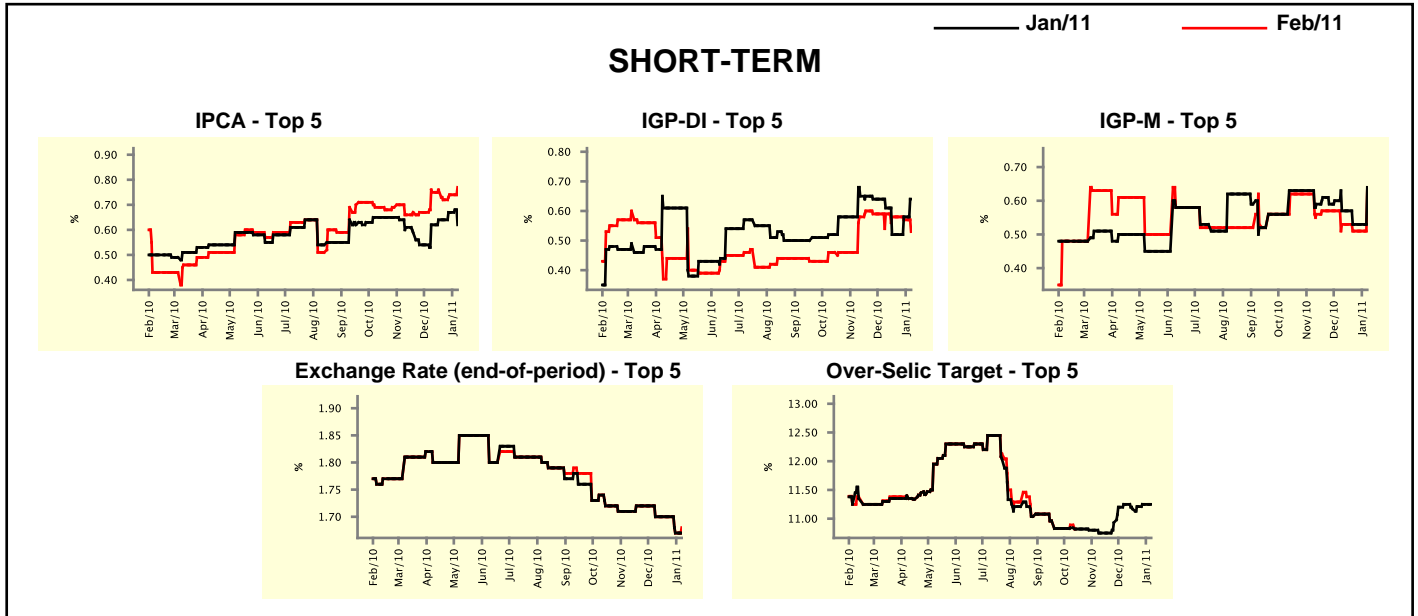


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	5.58	5.49	5.82	▲ (2)	4.80	4.80	4.50	▼ (1)	
IGP-DI (%)	5.30	5.35	5.36	▲ (1)	4.52	4.52	4.41	▼ (1)	
IGP-M (%)	5.54	5.54	5.64	▲ (1)	4.76	4.76	4.52	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.70	▼ (1)	1.80	1.80	1.75	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.25	12.25	12.50	▲ (1)	11.25	11.25	11.00	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	6.04	6.02	6.02	≡ (2)	5.00	5.00	5.00	≡ (4)	
IGP-DI (%)	5.36	5.58	5.40	▼ (2)	4.50	4.50	4.50	≡ (4)	
IGP-M (%)	5.85	6.17	6.01	▼ (1)	4.49	4.49	4.75	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.74	1.74	1.74	≡ (4)	1.75	1.75	1.71	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.00	12.38	12.25	▼ (1)	10.50	10.63	10.63	≡ (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	Jan/11				Feb/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.62	0.67	0.62	▼ (1)	0.75	0.74	0.77	▲ (2)
IGP-DI (%)	0.61	0.58	0.64	▲ (2)	0.59	0.57	0.53	▼ (2)
IGP-M (%)	0.57	0.53	0.64	▲ (1)	0.53	0.51	0.63	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.67	1.67	= (1)	1.70	1.67	1.68	▲ (1)
Over-Selic Target (%p.a.)	11.25	11.25	11.25	= (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	2011				2012			
	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 (%)	5.48	5.58	5.56	▼ (1)	4.80	4.80	4.61	▼ (1)
IGP-DI (%)	5.39	5.51	5.48	▼ (1)	4.63	4.61	4.41	▼ (2)
IGP-M (%)	5.80	5.76	5.90	▲ (1)	4.76	4.76	4.67	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.74	1.74	1.72	▼ (1)	1.79	1.79	1.78	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	12.11	12.38	12.46	▲ (1)	11.19	11.19	10.92	▼ (1)
<b>Medium Term</b>								
IPCA (%)	5.87	5.92	5.99	▲ (1)	4.94	4.94	4.94	= (4)
IGP-DI (%)	5.31	5.57	5.44	▼ (1)	4.62	4.60	4.62	▲ (1)
IGP-M (%)	5.72	6.07	6.07	= (1)	4.49	4.49	4.75	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.72	1.72	= (4)	1.77	1.77	1.76	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	12.00	12.50	12.10	▼ (1)	10.60	10.81	10.69	▼ (1)

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