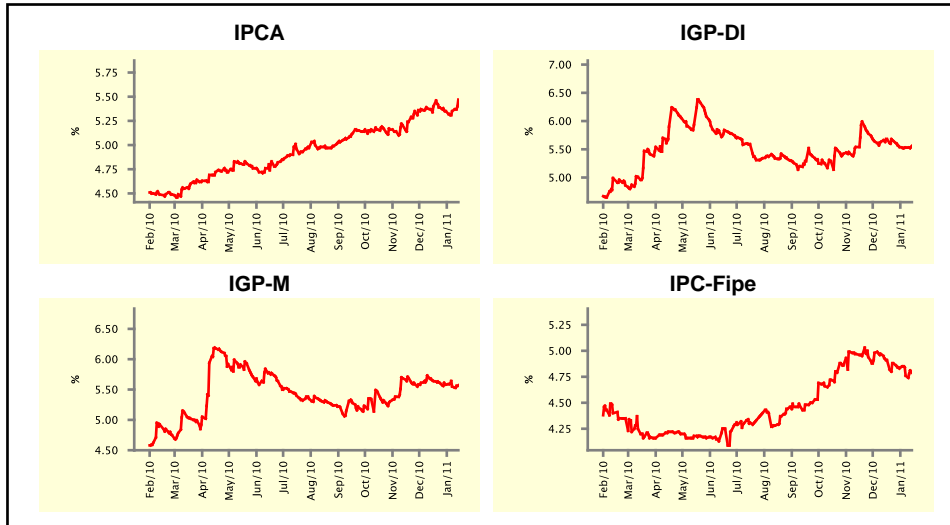


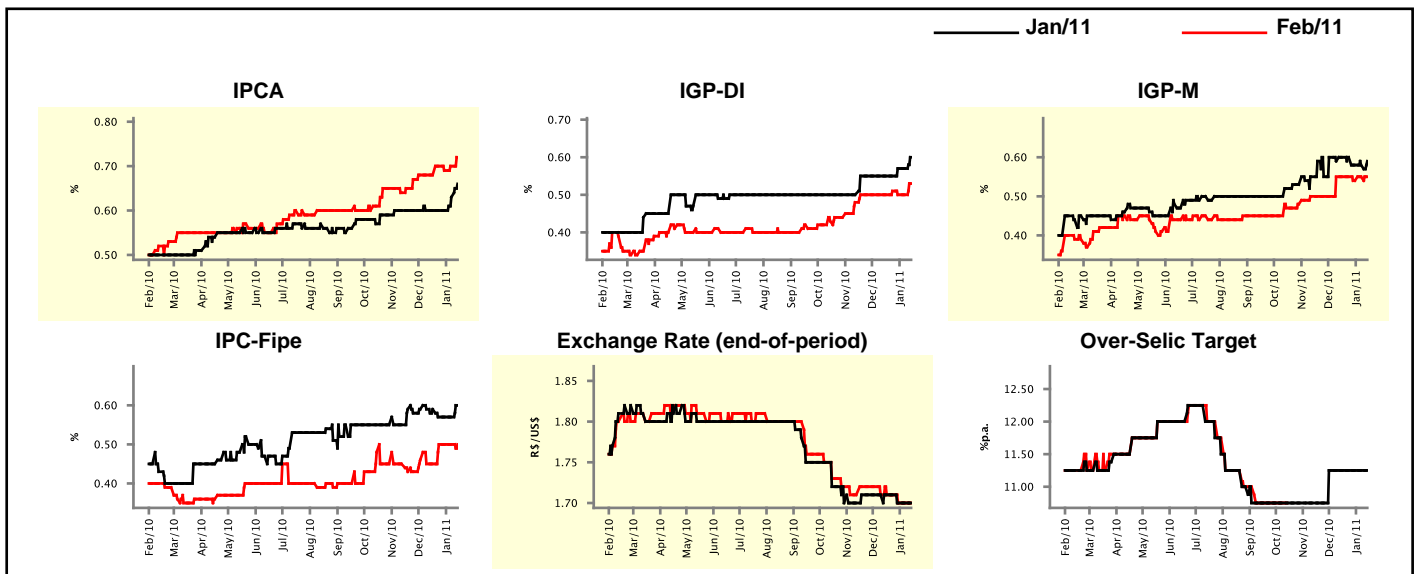
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.40	5.35	5.47	▲ (1)
IGP-DI (%)	5.68	5.53	5.56	▲ (1)
IGP-M (%)	5.64	5.55	5.57	▲ (1)
IPC-Fipe (%)	4.91	4.76	4.79	▲ (1)

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



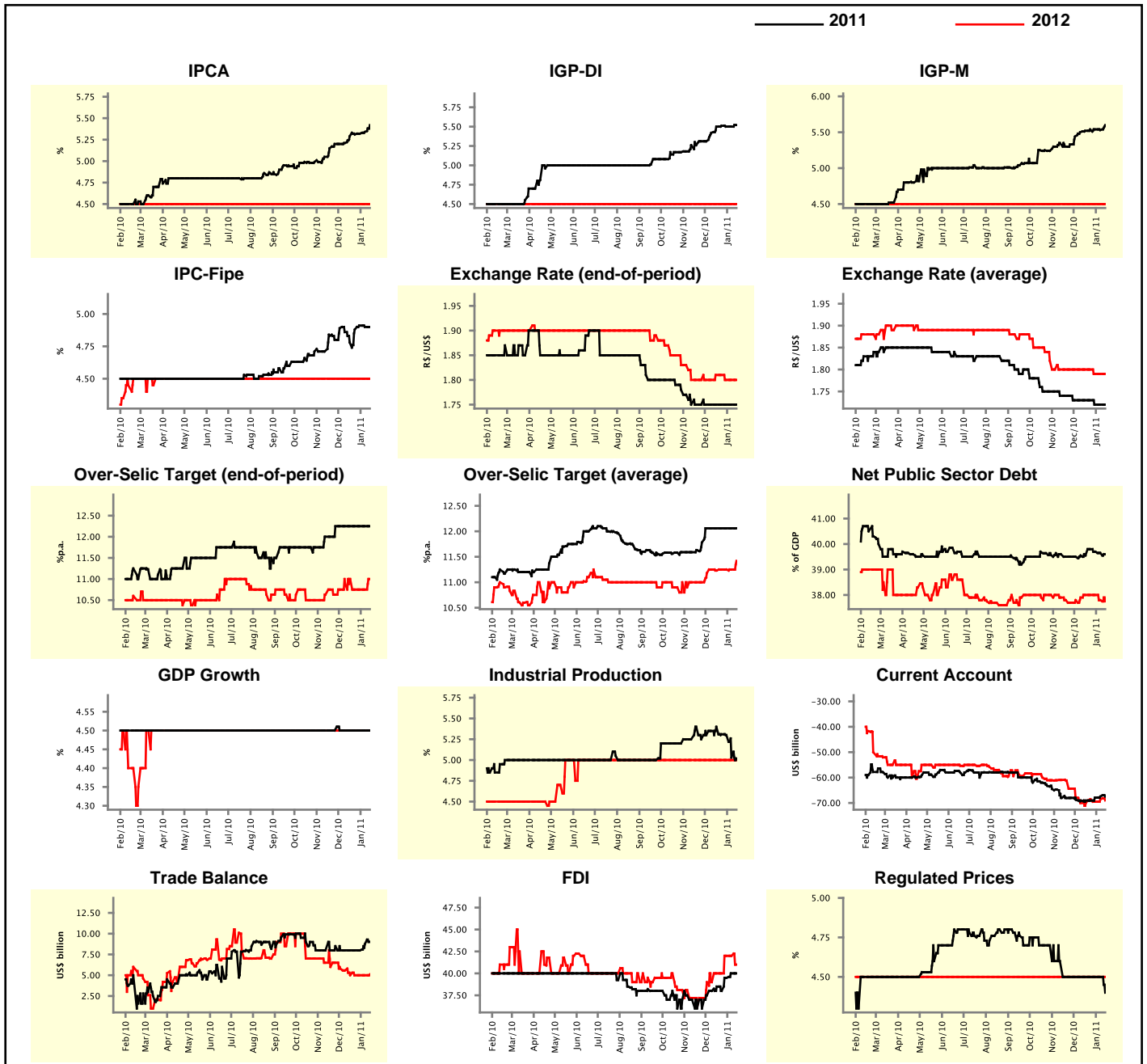
Market Expectations								
Median - Aggregate	Jan/11				Feb/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.63	0.66	▲ (2)	0.68	0.70	0.72	▲ (2)
IGP-DI (%)	0.55	0.57	0.60	▲ (1)	0.50	0.50	0.53	▲ (1)
IGP-M (%)	0.60	0.58	0.59	▲ (1)	0.55	0.55	0.55	≡ (1)
IPC-Fipe (%)	0.59	0.57	0.60	▲ (1)	0.45	0.50	0.50	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.71	1.70	1.70	≡ (2)	1.71	1.70	1.70	≡ (2)
Over-Selic Target (%p.a.)	11.25	11.25	11.25	≡ (6)	-	-	-	≡ (2)

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



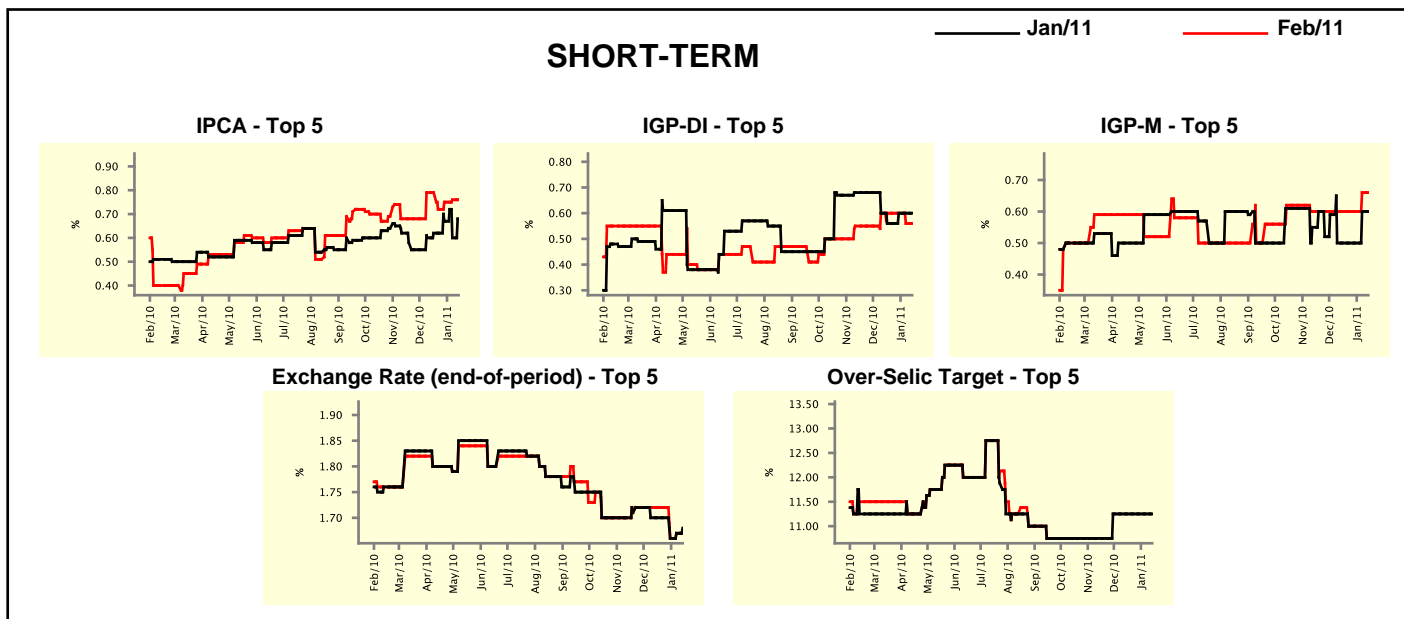
Median - Aggregate	Market Expectations							
	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.29	5.34	5.42	▲ (6)	4.50	4.50	4.50	▬ (121)
IGP-DI (%)	5.50	5.50	5.52	▲ (1)	4.50	4.50	4.50	▬ (124)
IGP-M (%)	5.52	5.53	5.60	▲ (1)	4.50	4.50	4.50	▬ (135)
IPC-Fipe (%)	4.78	4.90	4.90	▬ (1)	4.50	4.50	4.50	▬ (42)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	▬ (9)	1.81	1.80	1.80	▬ (2)
Exchange Rate - average (R\$/US\$)	1.73	1.72	1.72	▬ (2)	1.80	1.79	1.79	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	12.25	12.25	12.25	▬ (7)	11.00	10.75	11.00	▲ (1)
Over-Selic Target - average (%p.a.)	12.06	12.06	12.06	▬ (6)	11.23	11.25	11.42	▲ (1)
Net Public Sector Debt (% of GDP)	39.55	39.65	39.60	▼ (3)	38.00	37.80	37.75	▼ (2)
GDP Growth (% growth)	4.50	4.50	4.50	▬ (58)	4.50	4.50	4.50	▬ (44)
Industrial Production (% growth)	5.40	5.03	5.02	▼ (4)	5.00	5.00	5.00	▬ (31)
Current Account (US\$ billion)	-69.05	-67.44	-67.49	▼ (1)	-70.00	-68.60	-69.00	▼ (1)
Trade Balance (US\$ billion)	8.00	8.75	9.00	▲ (2)	5.00	5.00	5.10	▲ (1)
Foreign Direct Investment (US\$ billion)	38.50	40.00	40.00	▬ (1)	40.00	42.00	41.00	▼ (1)
Regulated Prices (%)	4.50	4.50	4.40	▼ (1)	4.50	4.50	4.50	▬ (128)

* 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 (%)	0.62	0.60	0.68	▲ (1)	0.79	0.76	0.76	≡	(1)
IGP-DI (%)	0.56	0.60	0.60	≡ (2)	0.60	0.56	0.56	≡	(1)
IGP-M (%)	0.50	0.60	0.60	≡ (1)	0.60	0.66	0.66	≡	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.67	1.68	▲ (2)	1.72	1.67	1.67	≡	(1)
Over-Selic Target (%p.a.)	11.25	11.25	11.25	≡ (6)	-	-	-		

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

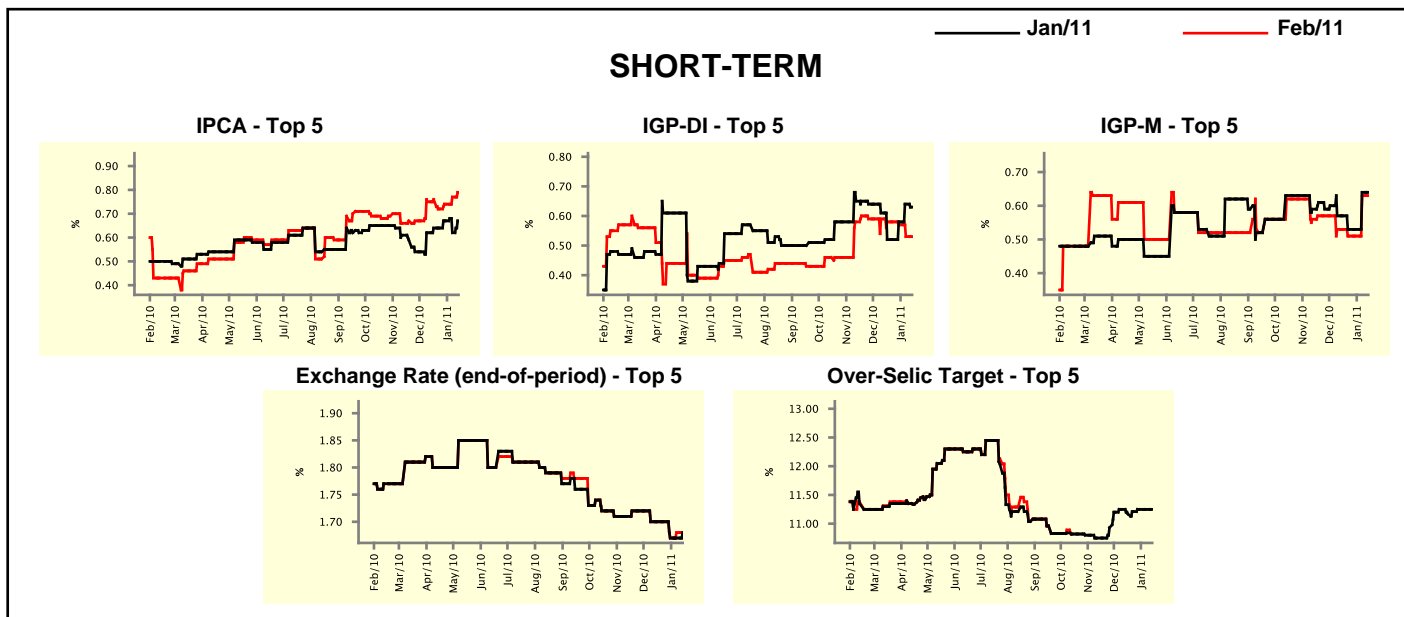


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.58	5.82	5.80	▼ (1)	4.80	4.50	4.50	≡	(1)
IGP-DI (%)	5.35	5.36	5.36	≡ (1)	4.52	4.41	4.41	≡	(1)
IGP-M (%)	5.54	5.64	5.64	≡ (1)	4.76	4.52	4.52	≡	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.70	1.70	≡ (1)	1.80	1.75	1.75	≡	(1)
Over-Selic Target - end-of-period (%p.a.)	12.25	12.50	12.50	≡ (1)	11.25	11.00	11.00	≡	(1)
Medium Term									
IPCA (%)	5.89	6.02	5.99	▼ (1)	5.00	5.00	5.00	≡	(5)
IGP-DI (%)	5.59	5.40	5.56	▲ (1)	4.50	4.50	4.50	≡	(5)
IGP-M (%)	5.85	6.01	6.10	▲ (1)	4.49	4.75	4.70	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.74	1.74	1.75	▲ (1)	1.75	1.71	1.71	≡	(1)
Over-Selic Target - end-of-period (%p.a.)	12.00	12.25	12.25	≡ (1)	10.50	10.63	10.63	≡	(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	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 (%)	0.64	0.62	0.67	▲ (1)	0.76	0.77	0.79	▲ (3)	
IGP-DI (%)	0.52	0.64	0.63	▼ (1)	0.58	0.53	0.53	▬ (1)	
IGP-M (%)	0.57	0.64	0.64	▬ (1)	0.53	0.63	0.63	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.67	1.68	▲ (1)	1.70	1.68	1.68	▬ (1)	
Over-Selic Target (%p.a.)	11.17	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									
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*	
Short Term									
IPCA (%)	5.54	5.56	5.62	▲ (1)	4.80	4.61	4.61	▬ (1)	
IGP-DI (%)	5.33	5.48	5.47	▼ (2)	4.62	4.41	4.41	▬ (1)	
IGP-M (%)	5.80	5.90	5.89	▼ (1)	4.76	4.67	4.67	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.74	1.72	1.71	▼ (2)	1.79	1.78	1.78	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.29	12.46	12.46	▬ (1)	11.19	10.92	10.92	▬ (1)	
Medium Term									
IPCA (%)	5.92	5.99	6.03	▲ (2)	4.94	4.94	4.94	▬ (5)	
IGP-DI (%)	5.43	5.44	5.60	▲ (1)	4.61	4.62	4.59	▼ (1)	
IGP-M (%)	5.72	6.07	6.06	▼ (1)	4.49	4.75	4.73	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.72	1.73	▲ (1)	1.77	1.76	1.77	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.90	12.10	12.10	▬ (1)	10.50	10.69	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)