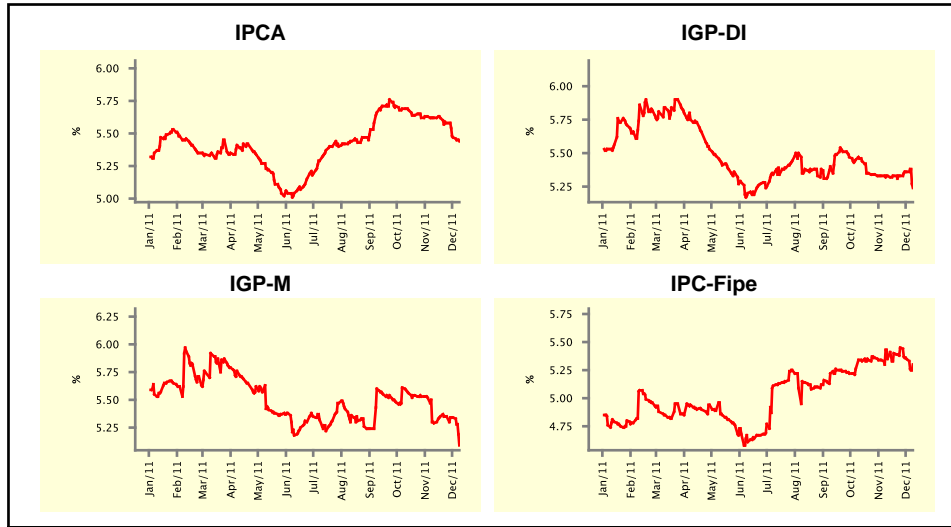


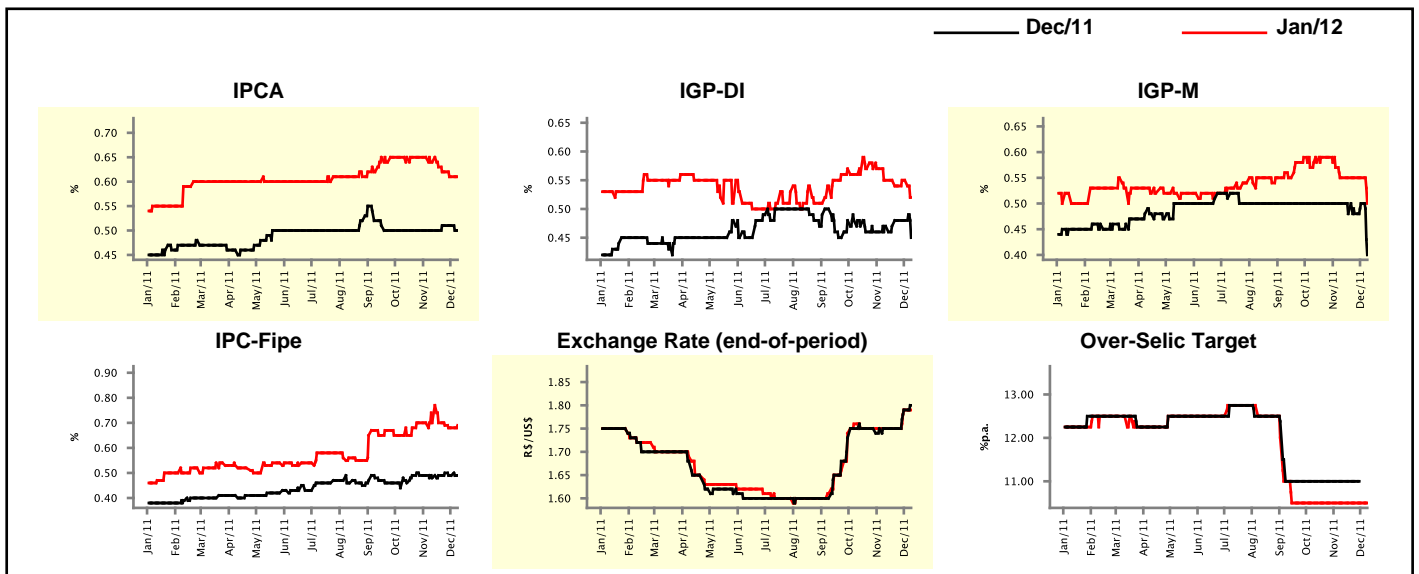
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.62	5.47	5.44	▼ (3)
IGP-DI (%)	5.33	5.36	5.24	▼ (1)
IGP-M (%)	5.29	5.34	5.09	▼ (2)
IPC-Fipe (%)	5.35	5.35	5.30	▼ (2)

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



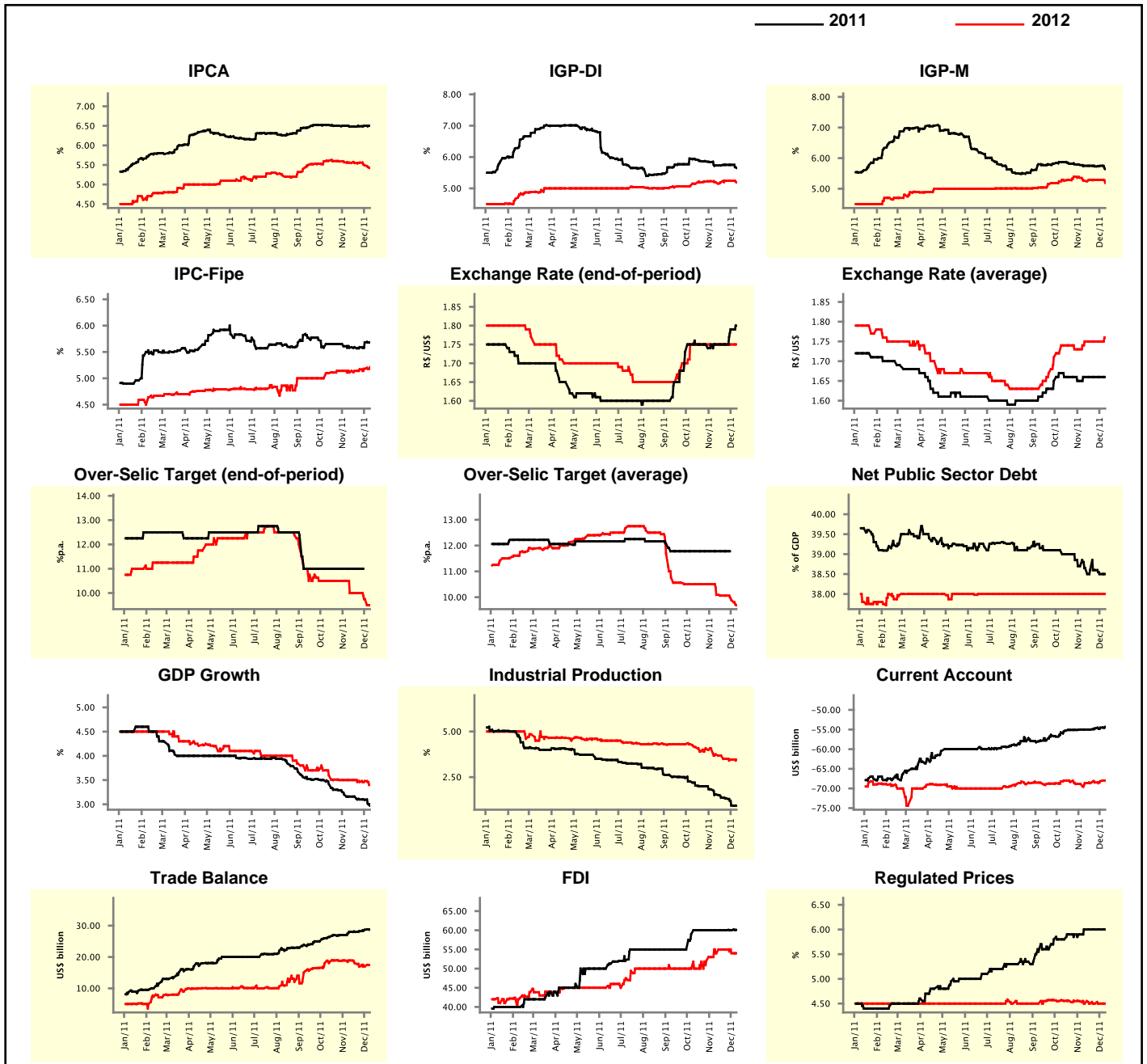
Market Expectations									
Median - Aggregate	Dec/11				Jan/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	Weekly trend*
IPCA (%)	0.50	0.51	0.50	▼ (1)	0.64	0.61	0.61	≡ (1)	(1)
IGP-DI (%)	0.47	0.48	0.45	▼ (1)	0.55	0.55	0.52	▼ (1)	(1)
IGP-M (%)	0.50	0.50	0.40	▼ (1)	0.55	0.55	0.50	▼ (1)	(1)
IPC-Fipe (%)	0.48	0.49	0.49	≡ (1)	0.70	0.68	0.69	▲ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.79	1.80	▲ (2)	1.75	1.79	1.79	≡ (1)	(1)
Over-Selic Target (%p.a.)	11.00	-	-	▲ (2)	10.50	10.50	10.50	≡ (12)	(12)

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



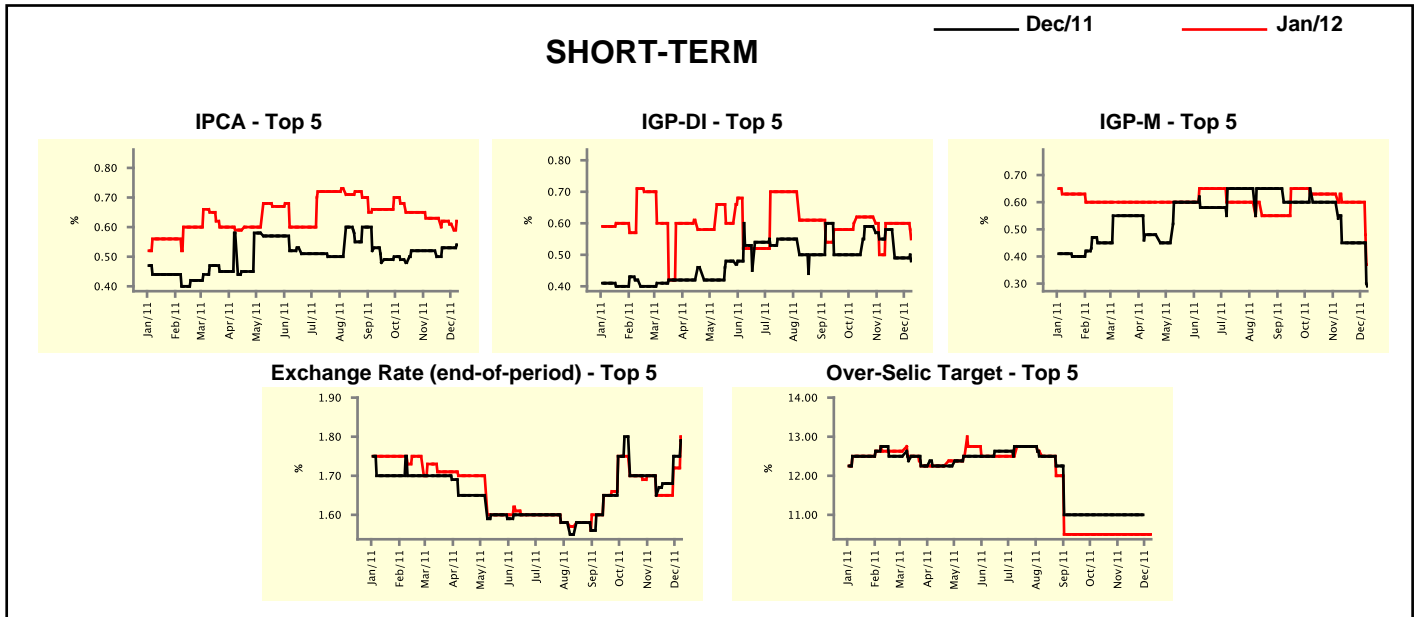
Median - Aggregate	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.48	6.50	6.50	≡ (1)	5.56	5.49	5.42	▼ (2)
IGP-DI (%)	5.73	5.75	5.65	▼ (1)	5.19	5.24	5.19	▼ (1)
IGP-M (%)	5.75	5.75	5.64	▼ (1)	5.26	5.29	5.19	▼ (1)
IPC-Fipe (%)	5.58	5.68	5.68	≡ (1)	5.11	5.18	5.21	▲ (4)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.79	1.80	▲ (2)	1.75	1.75	1.75	≡ (9)
Exchange Rate - average (R\$/US\$)	1.66	1.66	1.66	≡ (4)	1.75	1.75	1.76	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	-	-		10.00	9.75	9.50	▼ (2)
Over-Selic Target - average (%p.a.)	11.78	-	-		10.09	9.88	9.69	▼ (2)
Net Public Sector Debt (% of GDP)	38.65	38.50	38.50	≡ (1)	38.00	38.00	38.00	≡ (25)
GDP Growth (% growth)	3.16	3.09	2.97	▼ (3)	3.50	3.48	3.40	▼ (1)
Industrial Production (% growth)	1.55	0.94	0.93	▼ (6)	3.74	3.46	3.46	≡ (1)
Current Account (US\$ billion)	-55.00	-54.53	-54.30	▲ (3)	-68.63	-68.15	-68.00	▲ (3)
Trade Balance (US\$ billion)	28.00	28.70	28.77	▲ (3)	18.90	17.00	17.45	▲ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.10	▲ (1)	54.00	54.00	54.00	≡ (1)
Regulated Prices (%)	6.00	6.00	6.00	≡ (4)	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/11				Jan/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.52	0.53	0.54	▲ (1)	0.63	0.61	0.62	▲ (1)	
IGP-DI (%)	0.58	0.49	0.48	▼ (1)	0.60	0.60	0.55	▼ (1)	
IGP-M (%)	0.45	0.45	0.29	▼ (1)	0.60	0.60	0.37	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.65	1.75	1.79	▲ (2)	1.65	1.72	1.80	▲ (2)	
Over-Selic Target (%p.a.)	11.00	-	-	= (14)	10.50	10.50	10.50	= (14)	

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

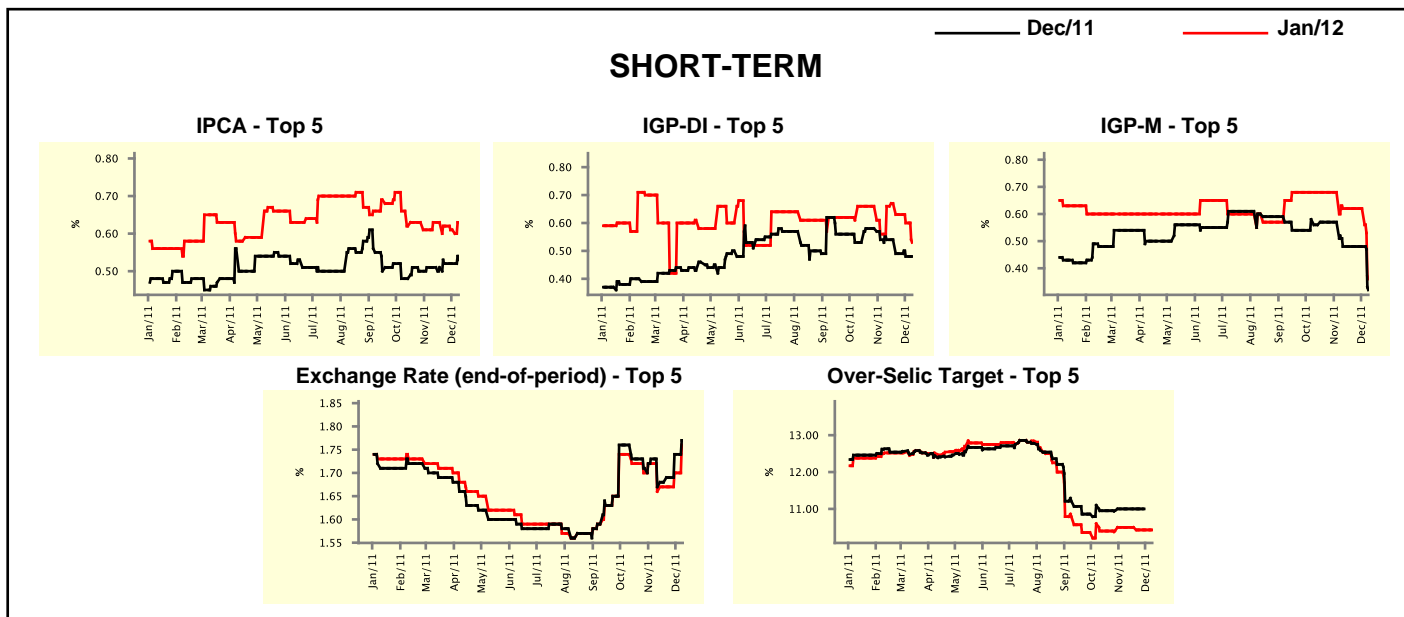


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	6.48	6.51	6.55	▲ (1)	5.64	5.47	5.50	▲ (1)	
IGP-DI (%)	5.82	5.70	5.67	▼ (3)	5.34	5.33	5.15	▼ (1)	
IGP-M (%)	5.67	5.69	5.53	▼ (1)	5.80	5.80	4.99	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.65	1.75	1.79	▲ (2)	1.65	1.65	1.75	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	-	-	= (14)	10.50	10.00	9.50	▼ (1)	
Medium Term									
IPCA (%)	6.47	6.51	6.48	▼ (1)	5.43	5.27	5.35	▲ (1)	
IGP-DI (%)	5.86	5.79	5.63	▼ (1)	5.52	5.48	5.08	▼ (1)	
IGP-M (%)	5.73	5.73	5.62	▼ (1)	5.43	5.43	5.01	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.80	1.80	= (2)	1.90	1.90	1.88	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	-	-	= (14)	9.75	9.50	9.00	▼ (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/11				Jan/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.51	0.52	0.53	▲ (1)	0.63	0.61	0.63	▲ (1)
IGP-DI (%)	0.54	0.48	0.48	▬ (1)	0.66	0.60	0.53	▼ (3)
IGP-M (%)	0.48	0.48	0.32	▼ (1)	0.62	0.62	0.36	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.67	1.74	1.77	▲ (4)	1.66	1.70	1.76	▲ (2)
Over-Selic Target (%p.a.)	11.00	-	-	▬ (2)	10.50	10.43	10.43	▬ (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 (%)	6.50	6.51	6.54	▲ (1)	5.57	5.48	5.55	▲ (1)
IGP-DI (%)	5.79	5.77	5.66	▼ (2)	5.36	5.47	5.37	▼ (1)
IGP-M (%)	5.66	5.72	5.56	▼ (1)	5.69	5.69	4.92	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.67	1.74	1.77	▲ (4)	1.68	1.66	1.74	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	-	-	▬ (2)	10.39	9.93	9.68	▼ (3)
Medium Term								
IPCA (%)	6.47	6.49	6.48	▼ (1)	5.39	5.20	5.38	▲ (1)
IGP-DI (%)	5.82	5.79	5.61	▼ (3)	5.71	5.61	5.26	▼ (1)
IGP-M (%)	5.70	5.74	5.64	▼ (1)	5.45	5.45	4.93	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.76	1.81	1.75	▼ (1)	1.83	1.88	1.81	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	10.88	-	-	▬ (2)	9.63	9.20	9.00	▼ (3)

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