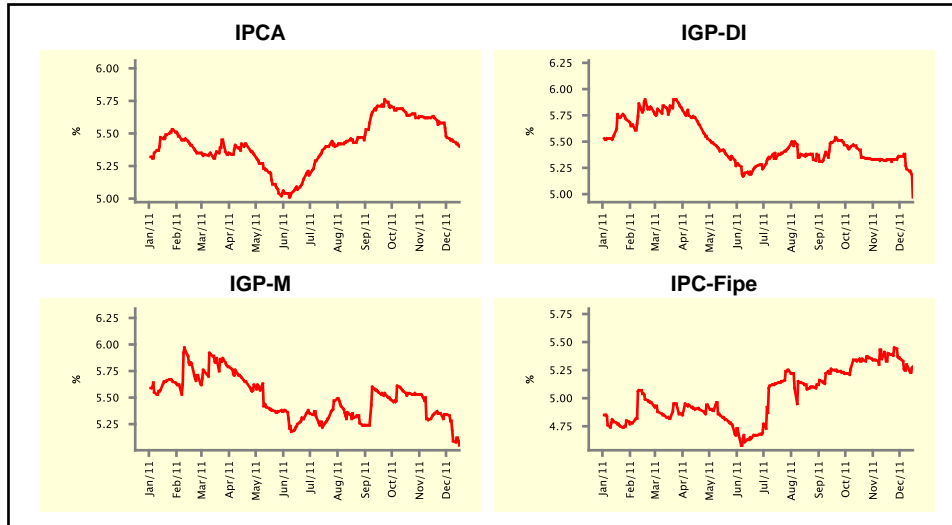


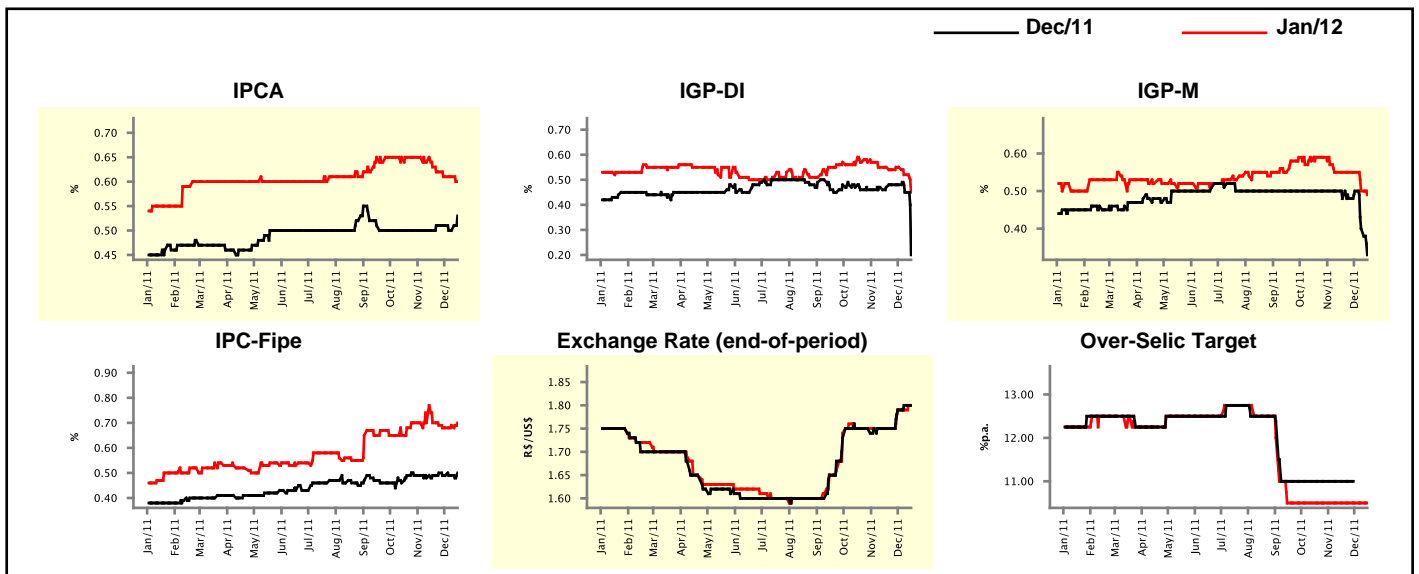
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.62	5.44	5.40	▼ (4)
IGP-DI (%)	5.33	5.24	4.97	▼ (2)
IGP-M (%)	5.35	5.09	5.05	▼ (3)
IPC-Fipe (%)	5.40	5.30	5.28	▼ (3)

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



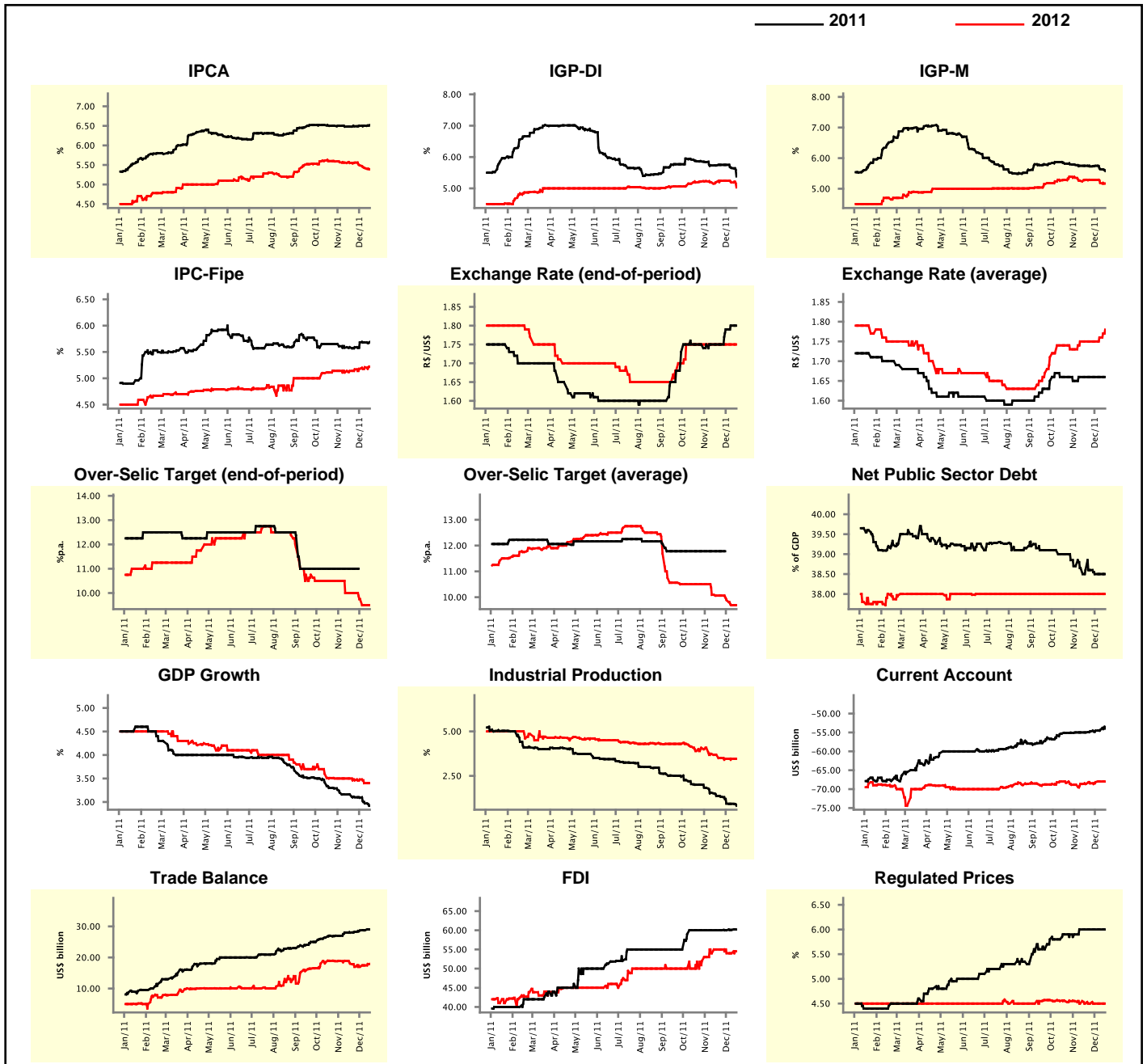
Market Expectations								
Median - Aggregate	Dec/11				Jan/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.50	0.53	▲ (1)	0.63	0.61	0.60	▼ (1)
IGP-DI (%)	0.47	0.45	0.20	▼ (2)	0.55	0.52	0.45	▼ (2)
IGP-M (%)	0.48	0.40	0.33	▼ (2)	0.55	0.50	0.49	▼ (2)
IPC-Fipe (%)	0.49	0.49	0.50	▲ (1)	0.70	0.69	0.70	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.80	1.80	= (1)	1.75	1.79	1.80	▲ (1)
Over-Selic Target (%p.a.)	11.00	-	-	= (13)	10.50	10.50	10.50	= (13)

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



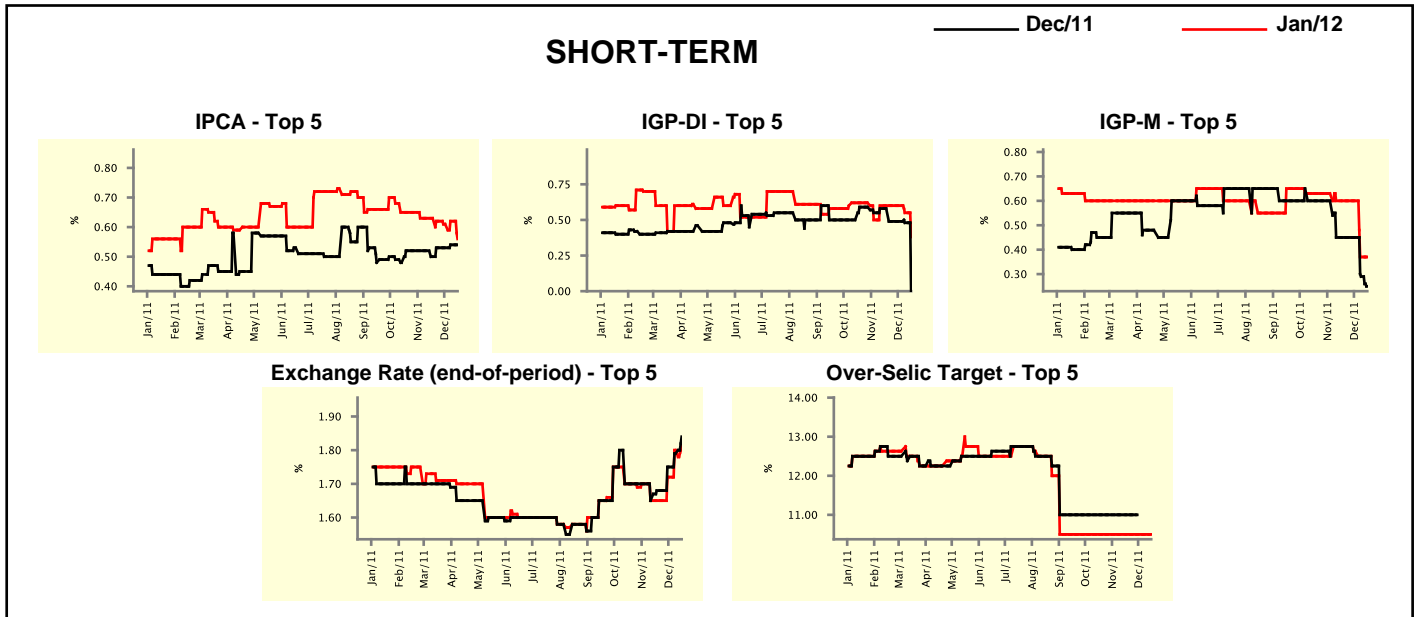
Median - Aggregate	Market Expectations							
	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.48	6.50	6.52	▲ (1)	5.55	5.42	5.39	▼ (3)
IGP-DI (%)	5.73	5.65	5.38	▼ (2)	5.20	5.19	5.03	▼ (2)
IGP-M (%)	5.75	5.64	5.58	▼ (2)	5.29	5.19	5.17	▼ (2)
IPC-Fipe (%)	5.59	5.68	5.69	▲ (1)	5.14	5.21	5.22	▲ (5)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.80	1.80	▬ (1)	1.75	1.75	1.75	▬ (10)
Exchange Rate - average (R\$/US\$)	1.66	1.66	1.66	▬ (5)	1.75	1.76	1.78	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	11.00	-	-		10.00	9.50	9.50	▬ (1)
Over-Selic Target - average (%p.a.)	11.78	-	-		10.06	9.69	9.69	▬ (1)
Net Public Sector Debt (% of GDP)	38.60	38.50	38.50	▬ (2)	38.00	38.00	38.00	▬ (26)
GDP Growth (% growth)	3.16	2.97	2.92	▼ (4)	3.50	3.40	3.40	▬ (1)
Industrial Production (% growth)	1.37	0.93	0.82	▼ (7)	3.68	3.46	3.46	▬ (2)
Current Account (US\$ billion)	-55.00	-54.30	-54.00	▲ (4)	-68.63	-68.00	-68.00	▬ (1)
Trade Balance (US\$ billion)	28.00	28.77	29.00	▲ (4)	18.00	17.45	17.95	▲ (2)
Foreign Direct Investment (US\$ billion)	60.00	60.10	60.20	▲ (2)	55.00	54.00	54.50	▲ (1)
Regulated Prices (%)	6.00	6.00	6.00	▬ (5)	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/11				Jan/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.50	0.54	0.54	≡ (1)	0.63	0.62	0.56	▼ (1)	
IGP-DI (%)	0.58	0.48	0.00	▼ (2)	0.60	0.55	0.38	▼ (2)	
IGP-M (%)	0.45	0.29	0.25	▼ (2)	0.60	0.37	0.37	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.68	1.79	1.84	▲ (3)	1.65	1.80	1.82	▲ (3)	
Over-Selic Target (%p.a.)	11.00	-	-		10.50	10.50	10.50	≡ (15)	

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

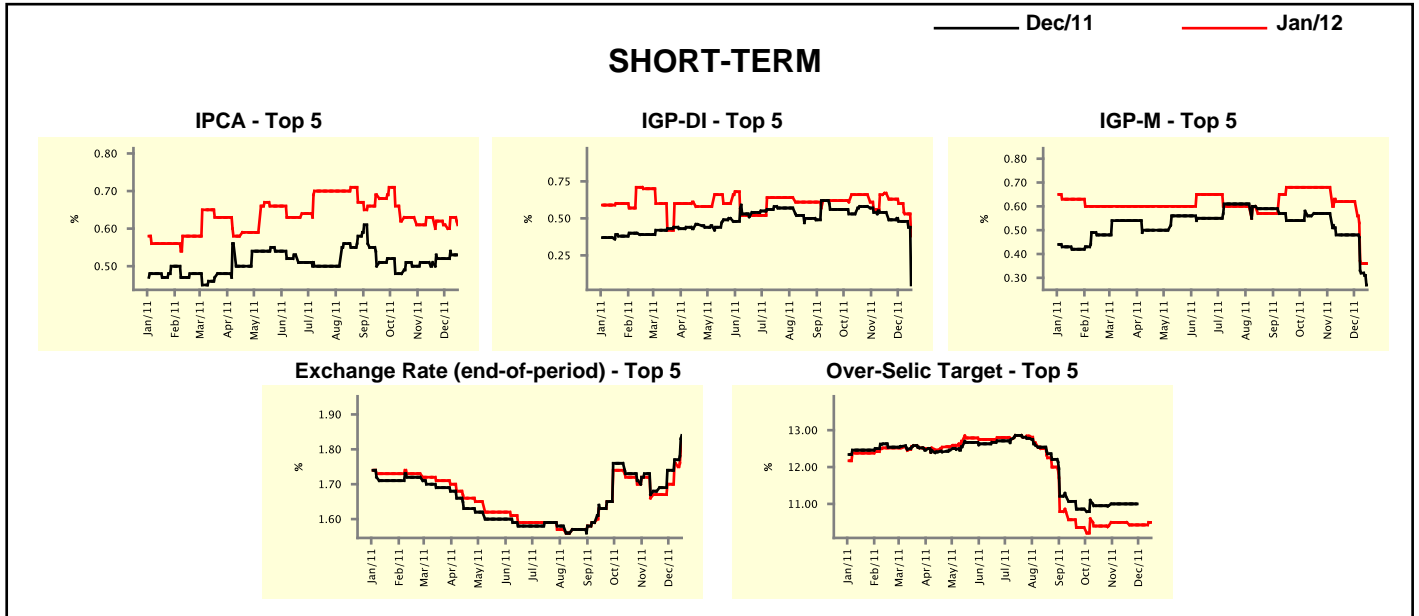


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	6.50	6.55	6.55	≡ (1)	5.64	5.50	5.50	≡ (1)	
IGP-DI (%)	5.82	5.67	5.17	▼ (4)	5.34	5.15	4.97	▼ (2)	
IGP-M (%)	5.67	5.53	5.48	▼ (2)	5.80	4.99	4.99	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.68	1.79	1.84	▲ (3)	1.65	1.75	1.79	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.00	-	-		10.50	9.50	9.50	≡ (1)	
<b>Medium Term</b>									
IPCA (%)	6.47	6.48	6.48	≡ (1)	5.43	5.35	5.36	▲ (2)	
IGP-DI (%)	5.86	5.63	5.47	▼ (2)	5.52	5.08	5.08	≡ (1)	
IGP-M (%)	5.73	5.62	5.59	▼ (2)	5.43	5.01	5.00	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.80	1.80	≡ (3)	1.90	1.88	1.90	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	-	-		9.75	9.00	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	0.53	0.53	≡ (1)	0.63	0.63	0.61	▼ (1)	
IGP-DI (%)	0.54	0.48	0.05	▼ (1)	0.67	0.53	0.38	▼ (4)	
IGP-M (%)	0.48	0.32	0.27	▼ (2)	0.62	0.36	0.36	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.68	1.77	1.84	▲ (5)	1.67	1.76	1.82	▲ (3)	
Over-Selic Target (%p.a.)	11.00	-	-		10.50	10.43	10.50	▲ (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 (%)	6.50	6.54	6.54	≡ (1)	5.59	5.55	5.55	≡ (1)	
IGP-DI (%)	5.79	5.66	5.22	▼ (3)	5.42	5.37	5.14	▼ (2)	
IGP-M (%)	5.66	5.56	5.50	▼ (2)	5.69	4.92	4.91	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.68	1.77	1.84	▲ (5)	1.68	1.74	1.81	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.00	-	-		10.39	9.68	9.61	▼ (4)	
<b>Medium Term</b>									
IPCA (%)	6.47	6.48	6.48	≡ (1)	5.39	5.38	5.38	≡ (1)	
IGP-DI (%)	5.82	5.61	5.46	▼ (4)	5.71	5.26	5.22	▼ (2)	
IGP-M (%)	5.70	5.64	5.55	▼ (2)	5.45	4.93	4.87	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.76	1.75	1.79	▲ (1)	1.83	1.81	1.93	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.88	-	-		9.63	9.00	8.90	▼ (4)	

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