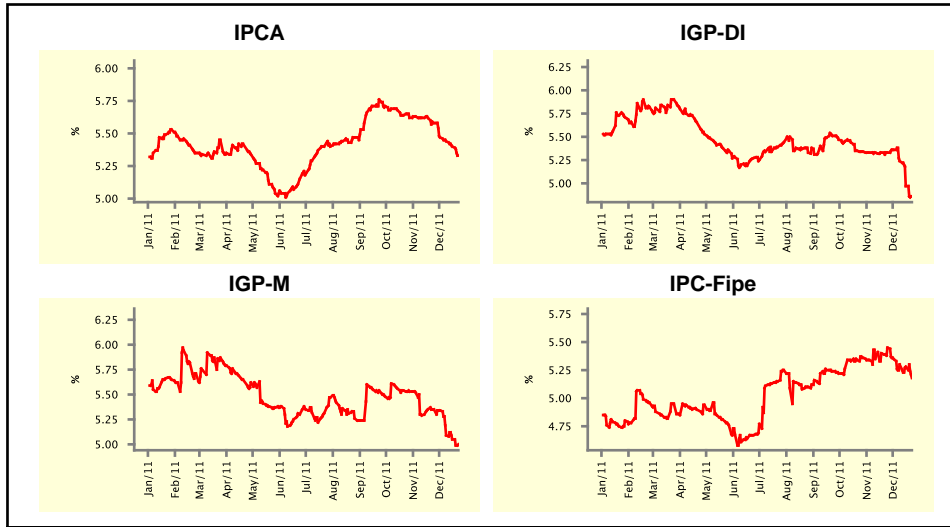


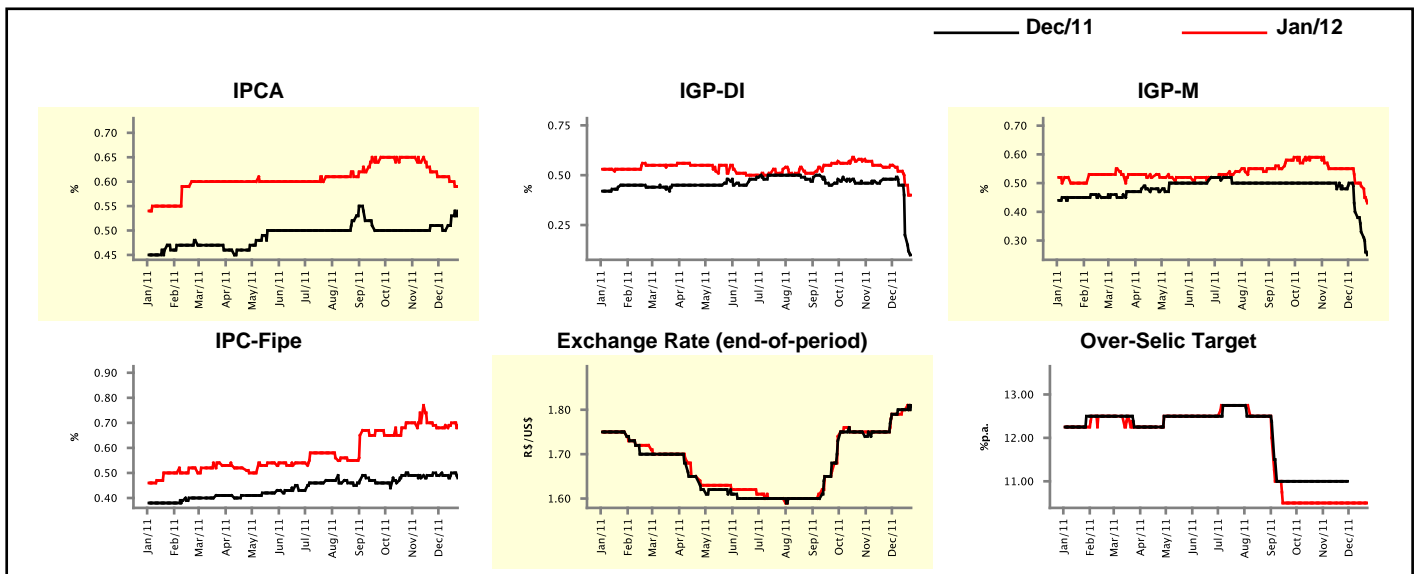
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.58	5.40	5.33	▼ (5)
IGP-DI (%)	5.33	4.97	4.86	▼ (3)
IGP-M (%)	5.35	5.05	5.00	▼ (4)
IPC-Fipe (%)	5.45	5.28	5.18	▼ (4)

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



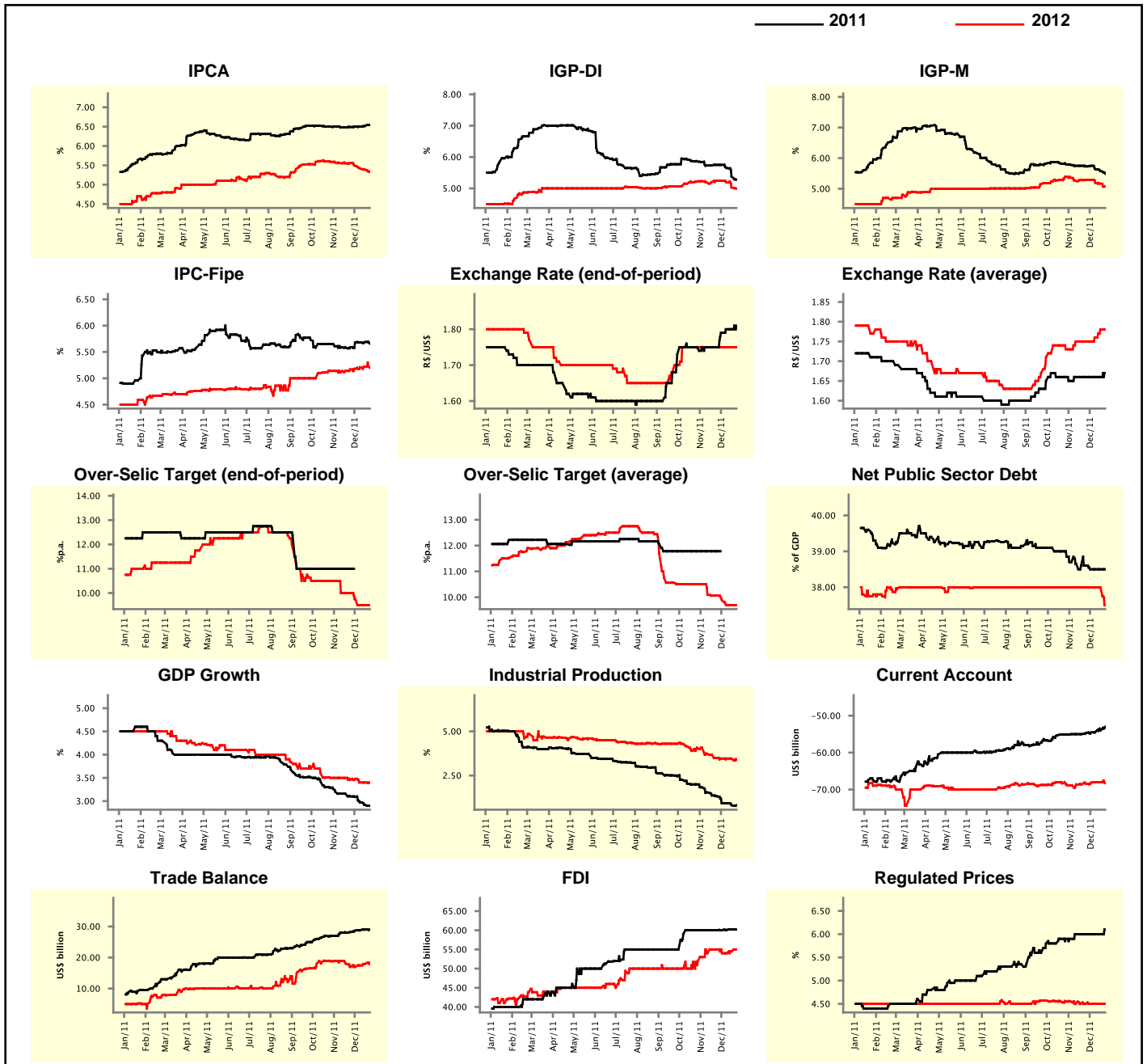
Market Expectations								
Median - Aggregate	Dec/11				Jan/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.51	0.53	0.54	▲ (2)	0.62	0.60	0.59	▼ (2)
IGP-DI (%)	0.48	0.20	0.10	▼ (3)	0.54	0.45	0.40	▼ (3)
IGP-M (%)	0.48	0.33	0.25	▼ (3)	0.55	0.49	0.43	▼ (3)
IPC-Fipe (%)	0.50	0.50	0.48	▼ (1)	0.69	0.70	0.69	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.80	1.81	▲ (1)	1.75	1.80	1.81	▲ (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)



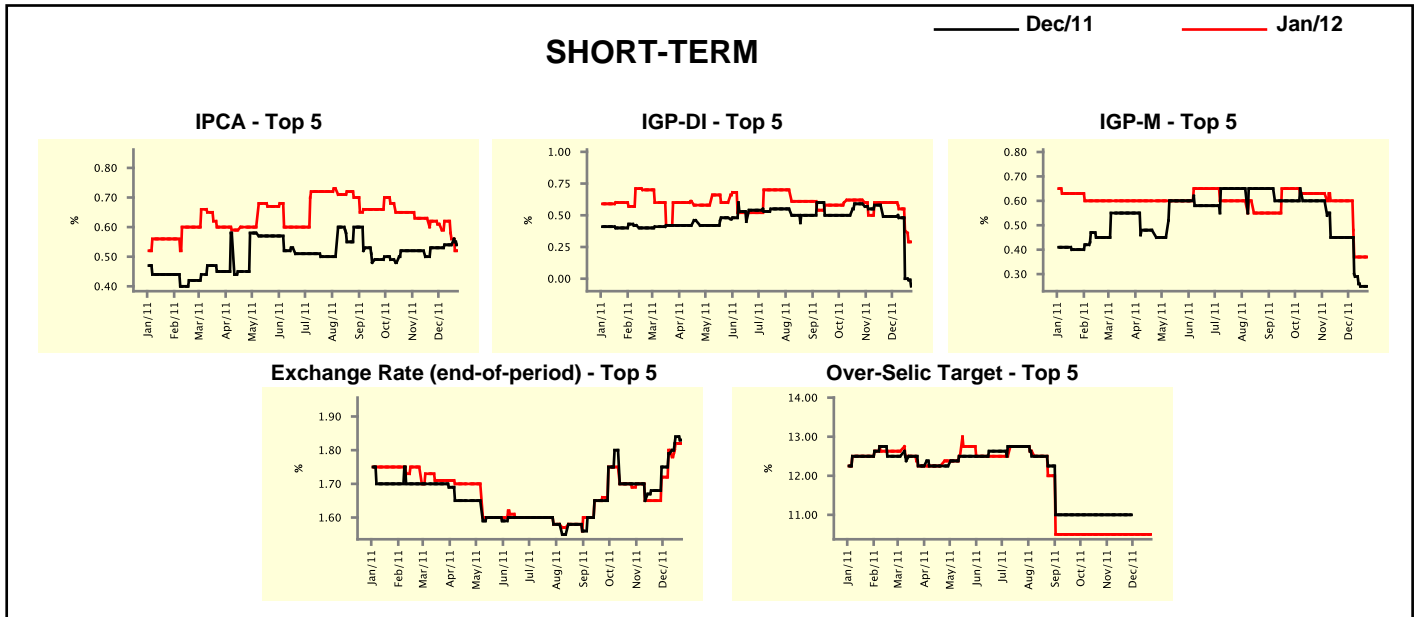
Median - Aggregate	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.49	6.52	6.54	▲ (2)	5.56	5.39	5.33	▼ (4)
IGP-DI (%)	5.75	5.38	5.28	▼ (3)	5.24	5.03	4.99	▼ (3)
IGP-M (%)	5.73	5.58	5.49	▼ (3)	5.29	5.17	5.07	▼ (3)
IPC-Fipe (%)	5.59	5.69	5.66	▼ (1)	5.17	5.22	5.20	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.80	1.81	▲ (1)	1.75	1.75	1.75	▬ (11)
Exchange Rate - average (R\$/US\$)	1.66	1.66	1.67	▲ (1)	1.75	1.78	1.78	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	11.00	-	-		10.00	9.50	9.50	▬ (2)
Over-Selic Target - average (%p.a.)	11.78	-	-		10.06	9.69	9.69	▬ (2)
Net Public Sector Debt (% of GDP)	38.60	38.50	38.50	▬ (3)	38.00	38.00	37.50	▼ (1)
GDP Growth (% growth)	3.10	2.92	2.90	▼ (5)	3.46	3.40	3.40	▬ (2)
Industrial Production (% growth)	1.33	0.82	0.82	▬ (1)	3.50	3.46	3.43	▼ (1)
Current Account (US\$ billion)	-54.72	-54.00	-53.00	▲ (5)	-68.46	-68.00	-68.30	▼ (1)
Trade Balance (US\$ billion)	28.22	29.00	29.00	▬ (1)	17.00	17.95	18.28	▲ (3)
Foreign Direct Investment (US\$ billion)	60.00	60.20	60.20	▬ (1)	55.00	54.50	55.00	▲ (2)
Regulated Prices (%)	6.00	6.00	6.10	▲ (1)	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/11				Jan/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.53	0.54	0.54	≡ (2)	0.62	0.56	0.52	▼ (2)	
IGP-DI (%)	0.49	0.00	-0.06	▼ (3)	0.60	0.38	0.29	▼ (3)	
IGP-M (%)	0.45	0.25	0.25	≡ (1)	0.60	0.37	0.37	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.68	1.84	1.83	▼ (1)	1.65	1.82	1.82	≡ (1)	
Over-Selic Target (%p.a.)	11.00	-	-		10.50	10.50	10.50	≡ (16)	

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

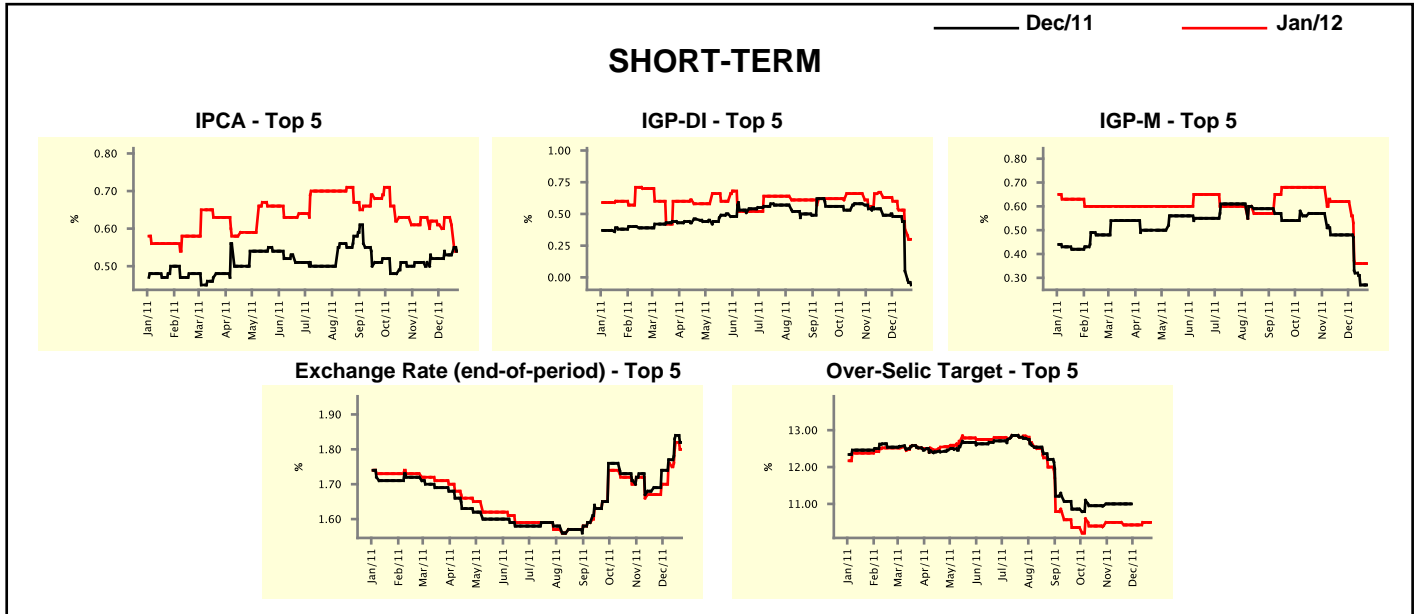


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	6.51	6.55	6.55	≡ (2)	5.50	5.50	5.35	▼ (1)	
IGP-DI (%)	5.80	5.17	5.11	▼ (5)	5.24	4.97	4.97	≡ (1)	
IGP-M (%)	5.67	5.48	5.48	≡ (1)	5.80	4.99	4.99	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.68	1.84	1.83	▼ (1)	1.65	1.79	1.75	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	-	-		10.00	9.50	9.50	≡ (2)	
Medium Term									
IPCA (%)	6.49	6.48	6.52	▲ (1)	5.46	5.36	5.27	▼ (1)	
IGP-DI (%)	5.79	5.47	5.39	▼ (3)	5.48	5.08	4.93	▼ (1)	
IGP-M (%)	5.73	5.59	5.36	▼ (3)	5.43	5.00	4.86	▼ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	≡ (4)	1.90	1.90	1.93	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.00	-	-		9.50	9.00	9.00	≡ (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/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)	0.62	0.61	0.54	▼ (2)	
IGP-DI (%)	0.49	0.05	-0.06	▼ (2)	0.63	0.38	0.30	▼ (5)	
IGP-M (%)	0.48	0.27	0.27	≡ (1)	0.62	0.36	0.36	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.69	1.84	1.82	▼ (1)	1.67	1.82	1.80	▼ (1)	
Over-Selic Target (%p.a.)	11.00	-	-		10.43	10.50	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*	
Short Term									
IPCA (%)	6.51	6.54	6.55	▲ (1)	5.53	5.55	5.42	▼ (1)	
IGP-DI (%)	5.79	5.22	5.11	▼ (4)	5.38	5.14	5.19	▲ (1)	
IGP-M (%)	5.66	5.50	5.50	≡ (1)	5.69	4.91	4.91	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.69	1.84	1.82	▼ (1)	1.68	1.81	1.76	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	-	-		10.00	9.61	9.68	▲ (1)	
Medium Term									
IPCA (%)	6.48	6.48	6.52	▲ (1)	5.35	5.38	5.23	▼ (1)	
IGP-DI (%)	5.81	5.46	5.39	▼ (5)	5.61	5.22	5.15	▼ (3)	
IGP-M (%)	5.70	5.55	5.39	▼ (3)	5.45	4.87	4.76	▼ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.77	1.79	1.81	▲ (2)	1.83	1.93	1.86	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	-	-		9.50	8.90	8.90	≡ (1)	

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