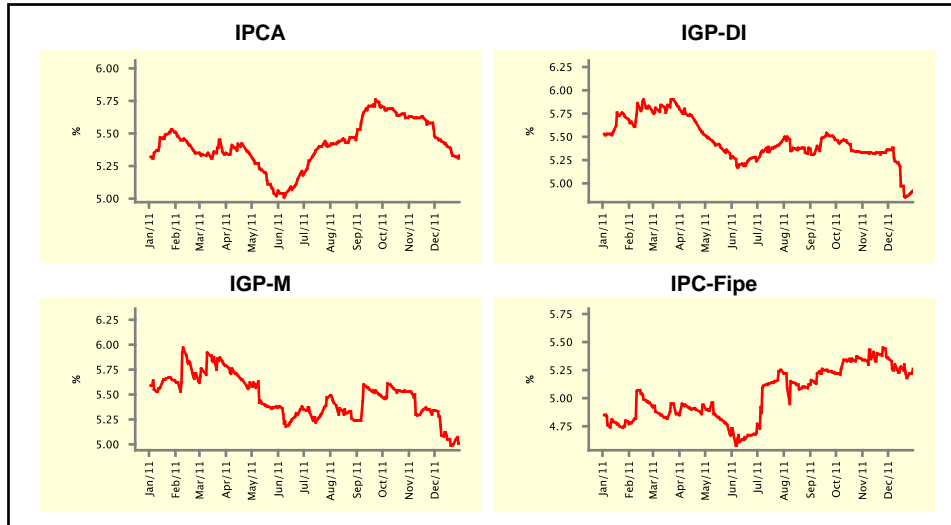


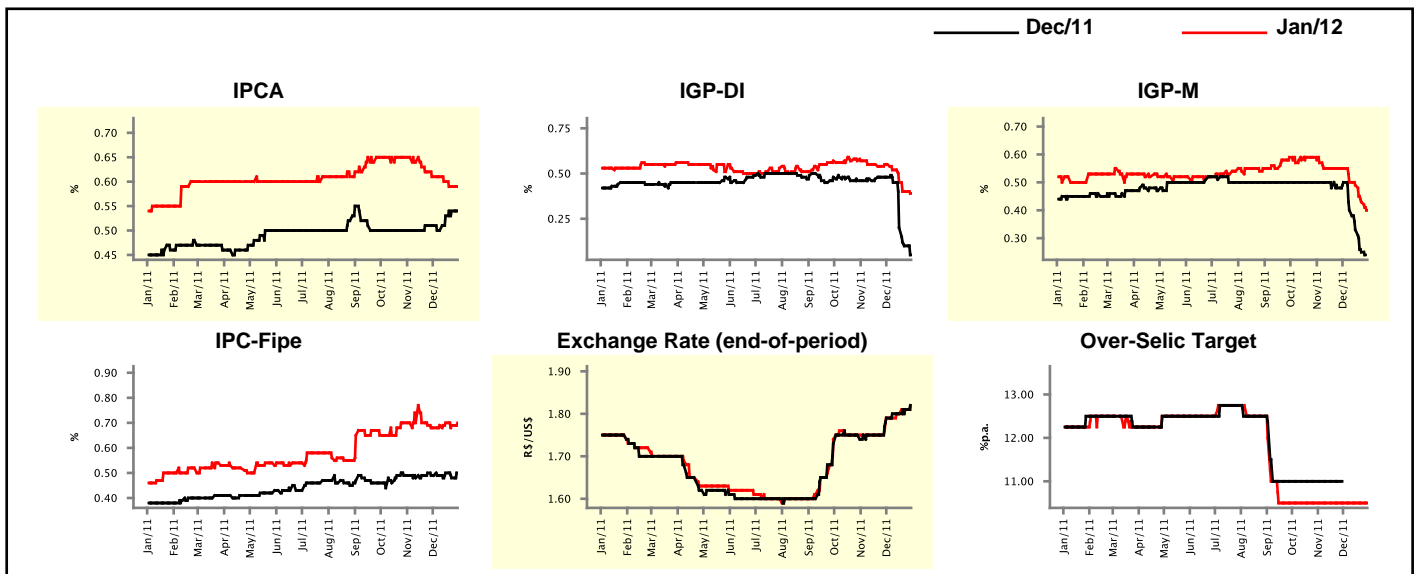
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.47	5.33	5.33	= (1)
IGP-DI (%)	5.36	4.86	4.92	▲ (1)
IGP-M (%)	5.34	5.00	5.01	▲ (1)
IPC-Fipe (%)	5.35	5.18	5.26	▲ (1)

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



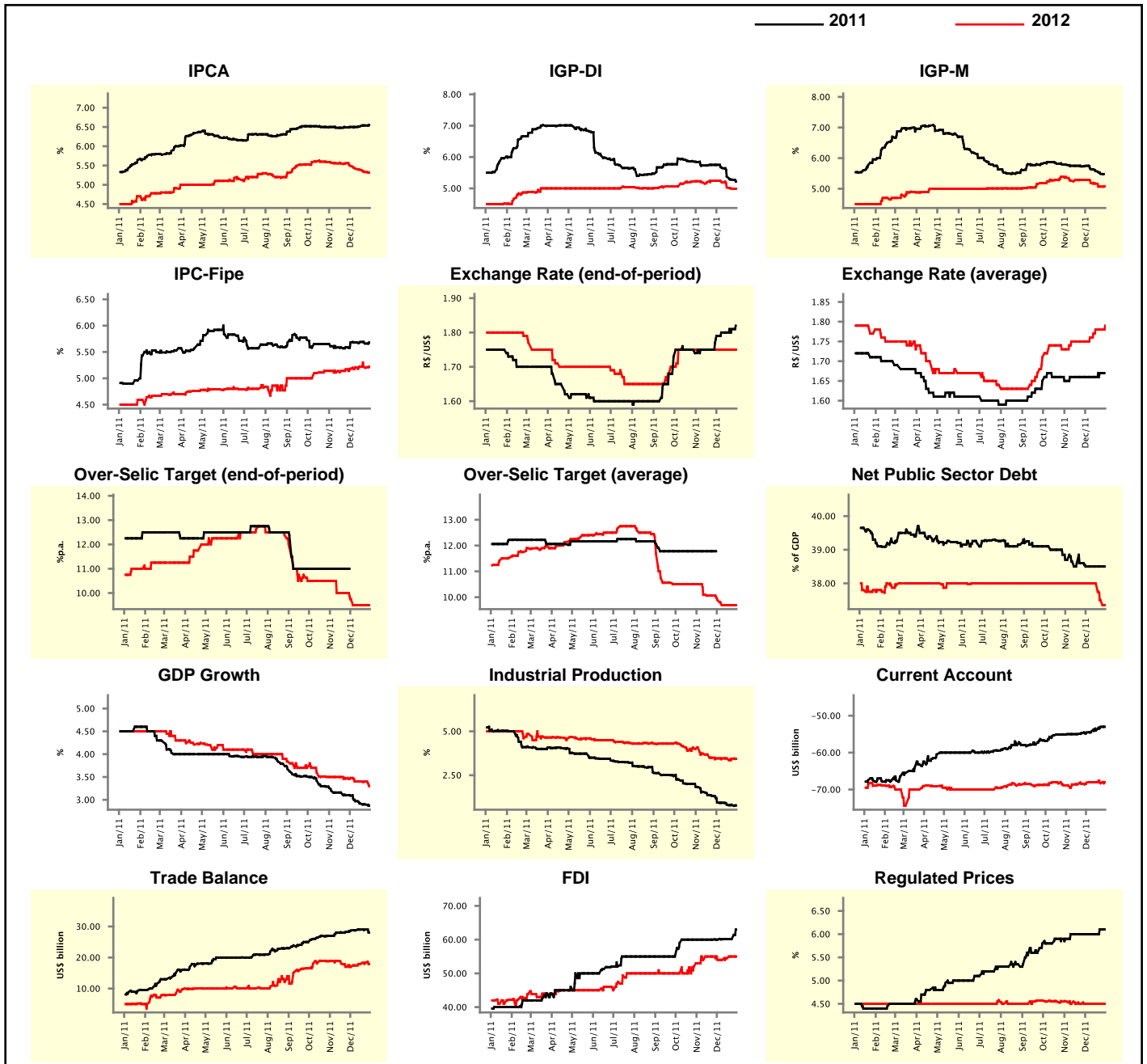
Market Expectations								
Median - Aggregate	Dec/11				Jan/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.51	0.54	0.54	= (1)	0.61	0.59	0.59	= (1)
IGP-DI (%)	0.48	0.10	0.05	▼ (4)	0.55	0.40	0.39	▼ (4)
IGP-M (%)	0.50	0.25	-	▲ (1)	0.55	0.43	0.40	▼ (4)
IPC-Fipe (%)	0.49	0.48	0.50	▲ (1)	0.68	0.69	0.70	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.81	-	-	1.79	1.81	1.82	▲ (3)
Over-Selic Target (%p.a.)	-	-	-	-	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)



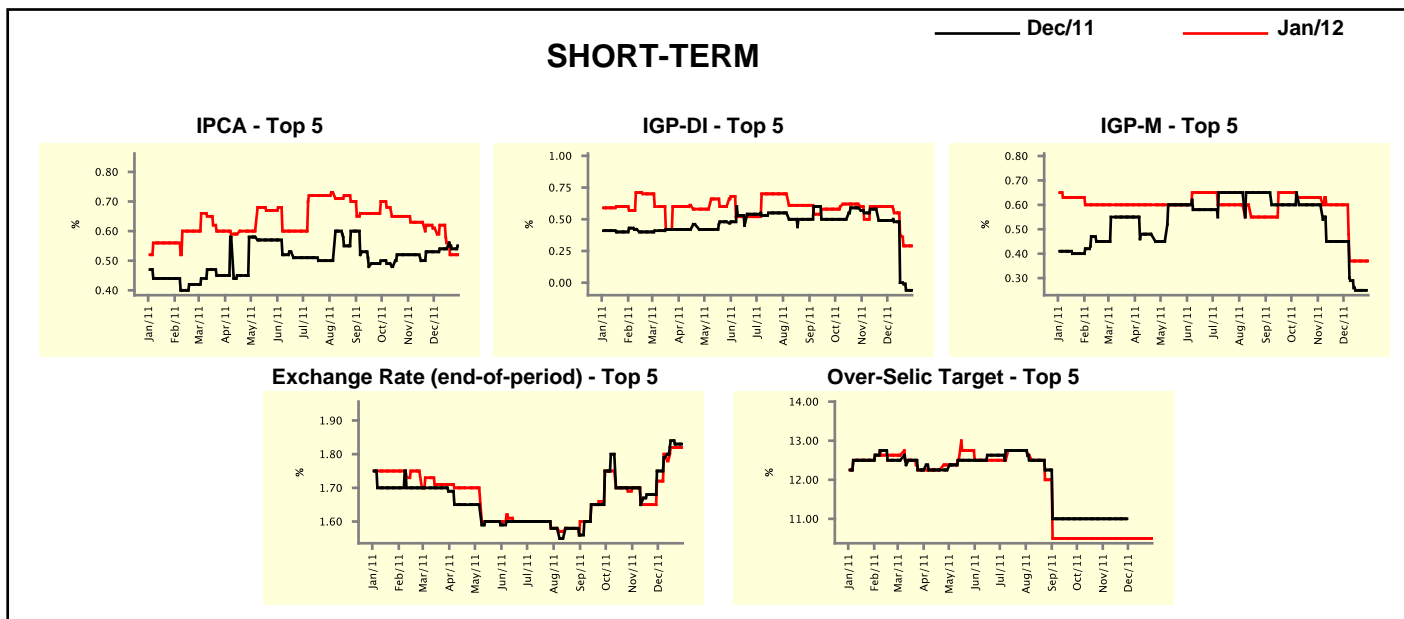
Median - Aggregate	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.50	6.54	6.55	▲ (3)	5.49	5.33	5.32	▼ (5)
IGP-DI (%)	5.75	5.28	5.22	▼ (4)	5.24	4.99	4.99	▬ (1)
IGP-M (%)	5.75	5.49	-	-	5.29	5.07	5.08	▲ (1)
IPC-Fipe (%)	5.68	5.66	5.68	▲ (1)	5.18	5.20	5.22	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.81	-	-	1.75	1.75	1.75	▬ (12)
Exchange Rate - average (R\$/US\$)	1.66	1.67	-	-	1.75	1.78	1.79	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	-	-	-	-	9.75	9.50	9.50	▬ (3)
Over-Selic Target - average (%p.a.)	-	-	-	-	9.88	9.69	9.69	▬ (3)
Net Public Sector Debt (% of GDP)	38.50	38.50	38.50	▬ (4)	38.00	37.50	37.35	▼ (2)
GDP Growth (% growth)	3.09	2.90	2.87	▼ (6)	3.48	3.40	3.30	▼ (1)
Industrial Production (% growth)	0.94	0.82	0.78	▼ (1)	3.46	3.43	3.43	▬ (1)
Current Account (US\$ billion)	-54.53	-53.00	-53.00	▬ (1)	-68.15	-68.30	-68.00	▲ (1)
Trade Balance (US\$ billion)	28.70	29.00	28.10	▼ (1)	17.00	18.28	17.90	▼ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.20	63.00	▲ (1)	54.00	55.00	55.00	▬ (1)
Regulated Prices (%)	6.00	6.10	6.10	▬ (1)	4.50	4.50	4.50	▬ (7)

\* 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	0.55	▲ (1)	0.61	0.52	0.52	≡ (1)	
IGP-DI (%)	0.49	-0.06	-0.06	≡ (1)	0.60	0.29	0.29	≡ (1)	
IGP-M (%)	0.45	0.25	-		0.60	0.37	0.37	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.83	-		1.72	1.82	1.82	≡ (2)	
Over-Selic Target (%p.a.)	-	-	-		10.50	10.50	10.50	≡ (17)	

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

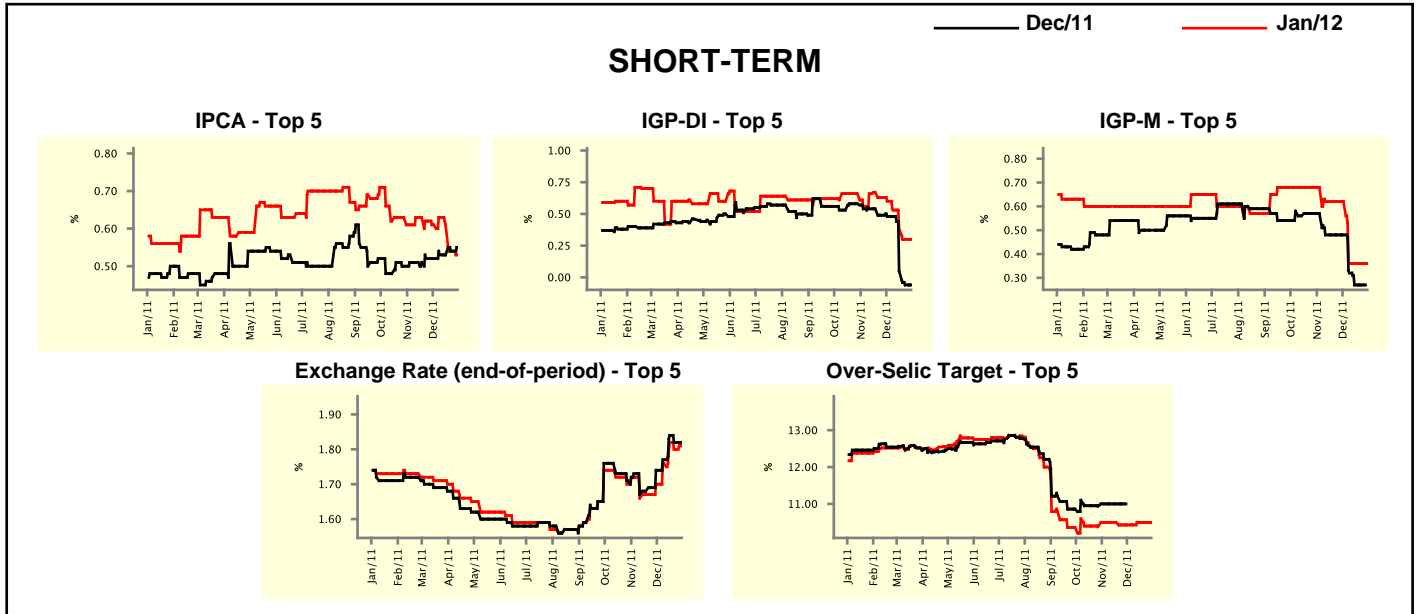


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	6.51	6.55	6.56	▲ (1)	5.47	5.35	5.35	≡ (1)	
IGP-DI (%)	5.70	5.11	5.11	≡ (1)	5.33	4.97	4.97	≡ (2)	
IGP-M (%)	5.69	5.48	-		5.80	4.99	4.99	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.83	-		1.65	1.75	1.75	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	-	-	-		10.00	9.50	9.50	≡ (3)	
<b>Medium Term</b>									
IPCA (%)	6.51	6.52	6.54	▲ (2)	5.27	5.27	5.27	≡ (1)	
IGP-DI (%)	5.79	5.39	5.27	▼ (4)	5.48	4.93	5.37	▲ (1)	
IGP-M (%)	5.73	5.36	-		5.43	4.86	4.83	▼ (4)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	-		1.90	1.93	1.93	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	-	-	-		9.50	9.00	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)

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	0.54	0.55	▲ (2)	0.61	0.54	0.53	▼ (3)	
IGP-DI (%)	0.48	-0.06	-0.06	▬ (1)	0.60	0.30	0.30	▬ (1)	
IGP-M (%)	0.48	0.27	-		0.62	0.36	0.36	▬ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.74	1.82	-		1.70	1.80	1.82	▲ (1)	
Over-Selic Target (%p.a.)	-	-	-		10.43	10.50	10.50	▬ (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*	
<b>Short Term</b>									
IPCA (%)	6.51	6.55	6.56	▲ (2)	5.48	5.42	5.42	▬ (1)	
IGP-DI (%)	5.77	5.11	5.11	▬ (1)	5.47	5.19	5.19	▬ (1)	
IGP-M (%)	5.72	5.50	-		5.69	4.91	4.91	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.74	1.82	-		1.66	1.76	1.77	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	-	-	-		9.93	9.68	9.68	▬ (1)	
<b>Medium Term</b>									
IPCA (%)	6.49	6.52	6.55	▲ (2)	5.20	5.23	5.23	▬ (1)	
IGP-DI (%)	5.79	5.39	5.29	▼ (6)	5.61	5.15	5.37	▲ (1)	
IGP-M (%)	5.74	5.39	-		5.45	4.76	4.75	▼ (4)	
Exchange Rate - end-of-period (R\$/US\$)	1.81	1.81	-		1.88	1.86	1.86	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	-	-	-		9.20	8.90	8.90	▬ (2)	

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