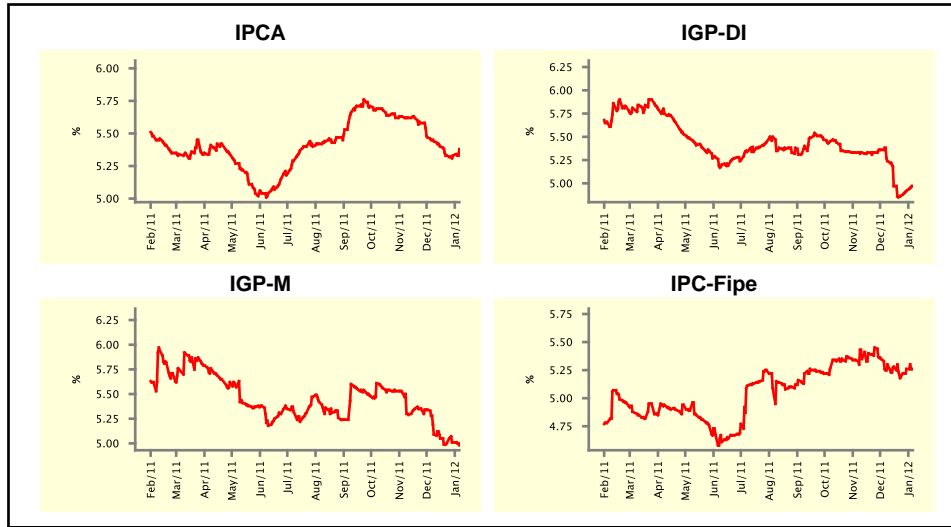


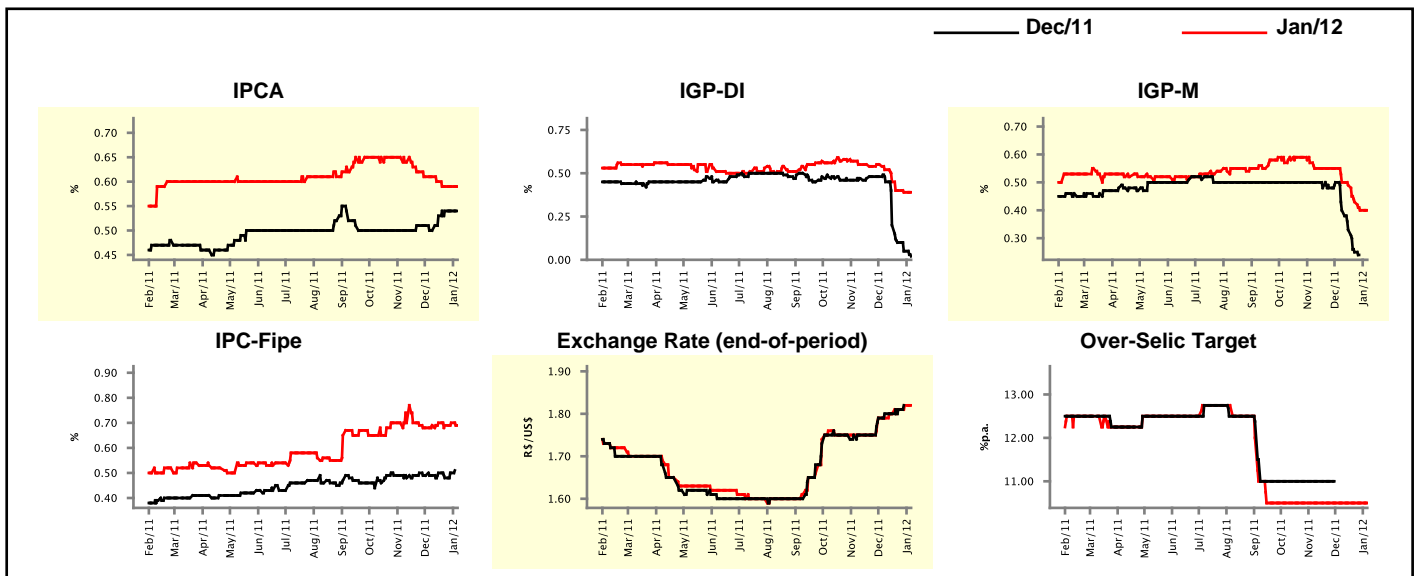
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.44	5.33	5.38	▲ (1)
IGP-DI (%)	5.24	4.92	4.97	▲ (2)
IGP-M (%)	5.09	5.01	4.98	▼ (1)
IPC-Fipe (%)	5.30	5.26	5.26	▬ (1)

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



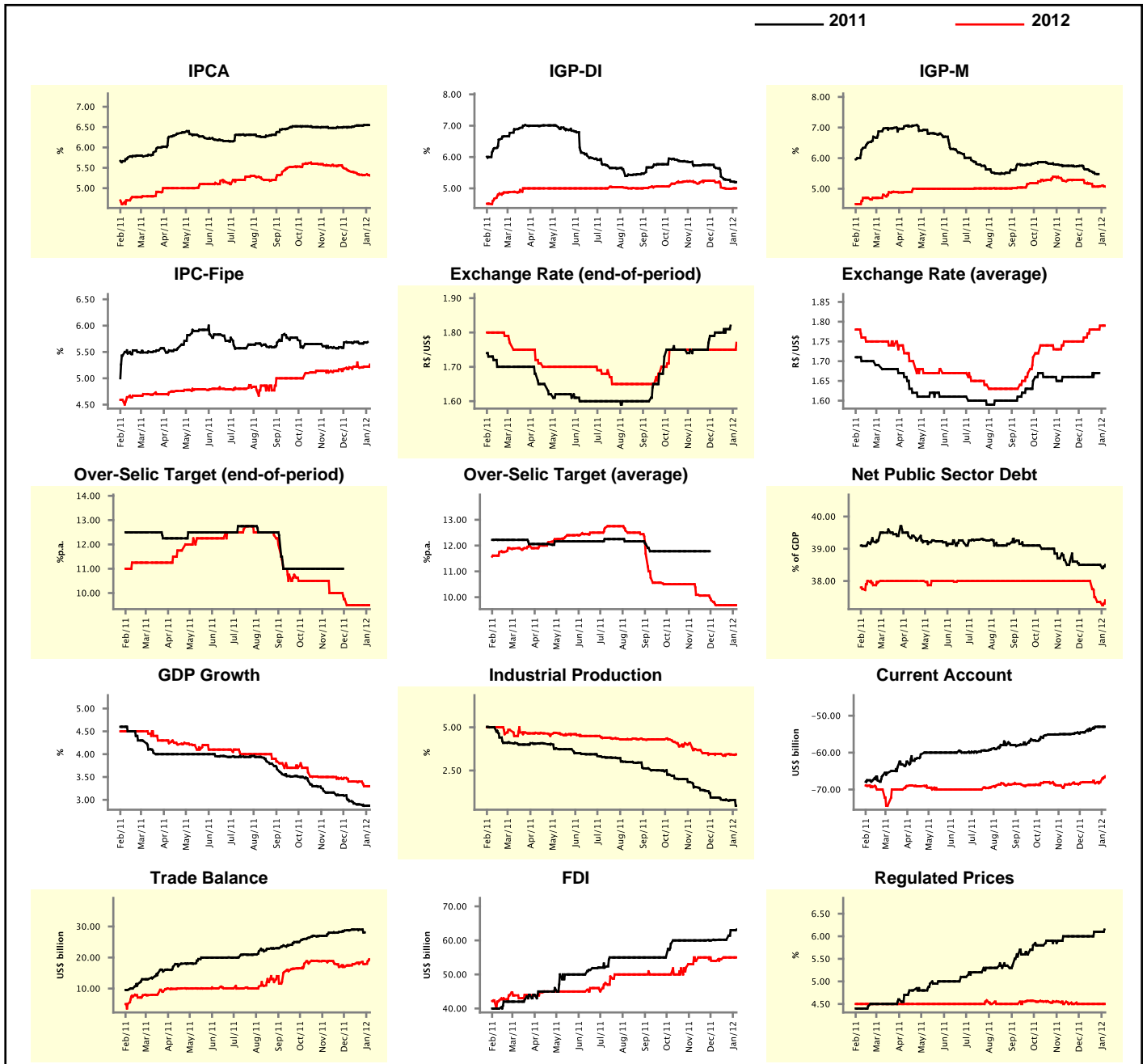
Market Expectations								
Median - Aggregate	Dec/11				Jan/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.54	-		0.61	0.59	0.59	▬ (2)
IGP-DI (%)	0.45	0.05	0.02	▼ (5)	0.52	0.39	0.39	▬ (1)
IGP-M (%)	0.40	-	-		0.50	0.40	0.40	▬ (1)
IPC-Fipe (%)	0.49	0.50	-		0.69	0.70	0.69	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.80	-	-		1.79	1.82	1.82	▬ (1)
Over-Selic Target (%p.a.)	-	-	-		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)



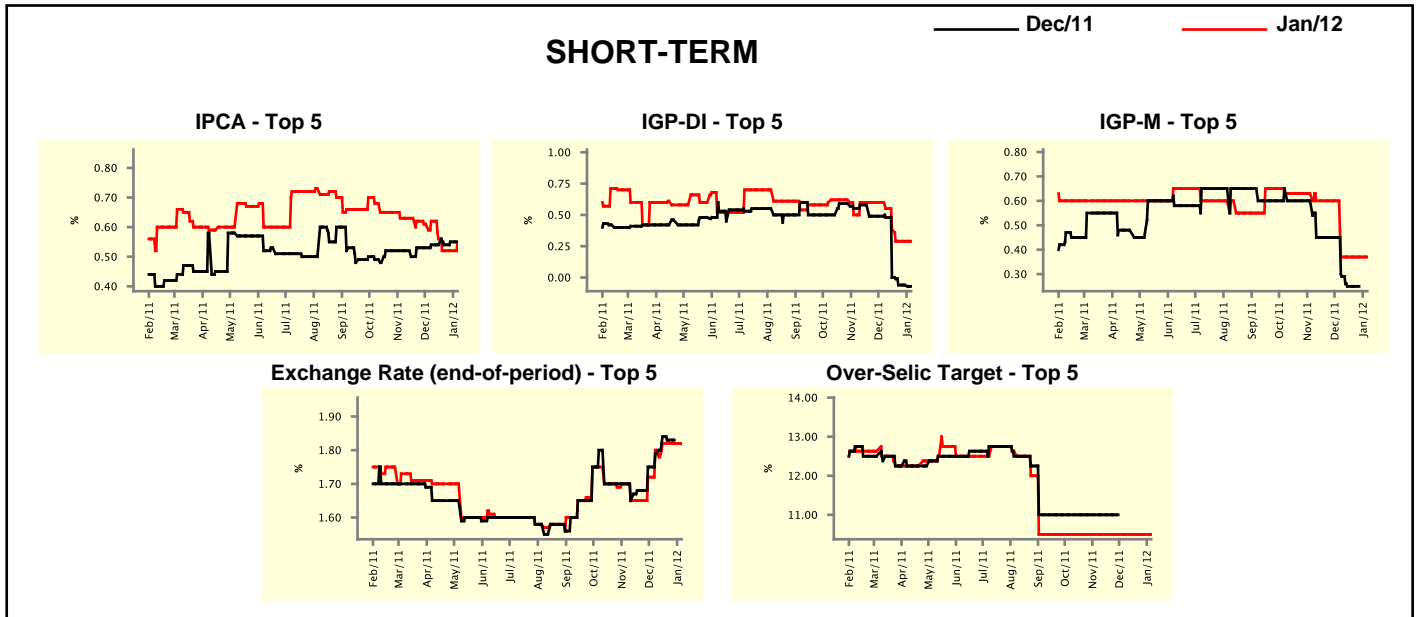
Median - Aggregate	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.50	6.55	-		5.42	5.32	5.31	▼ (6)
IGP-DI (%)	5.65	5.22	5.20	▼ (5)	5.19	4.99	5.00	▲ (1)
IGP-M (%)	5.64	-	-		5.19	5.08	5.07	▼ (1)
IPC-Fipe (%)	5.68	5.68	-		5.21	5.22	5.26	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.80	-	-		1.75	1.75	1.77	▲ (1)
Exchange Rate - average (R\$/US\$)	1.66	-	-		1.76	1.79	1.79	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	-	-	-		9.50	9.50	9.50	▬ (4)
Over-Selic Target - average (%p.a.)	-	-	-		9.69	9.69	9.69	▬ (4)
Net Public Sector Debt (% of GDP)	38.50	38.50	38.50	▬ (5)	38.00	37.35	37.40	▲ (1)
GDP Growth (% growth)	2.97	2.87	2.87	▬ (1)	3.40	3.30	3.30	▬ (1)
Industrial Production (% growth)	0.93	0.78	0.46	▼ (2)	3.46	3.43	3.43	▬ (2)
Current Account (US\$ billion)	-54.30	-53.00	-53.00	▬ (2)	-68.00	-68.00	-66.40	▲ (2)
Trade Balance (US\$ billion)	28.77	28.10	-		17.45	17.90	19.40	▲ (1)
Foreign Direct Investment (US\$ billion)	60.10	63.00	63.20	▲ (2)	54.00	55.00	55.00	▬ (2)
Regulated Prices (%)	6.00	6.10	-		4.50	4.50	4.50	▬ (8)

\* 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 (%)	0.54	0.55	-		0.62	0.52	0.55	▲ (1)
IGP-DI (%)	0.48	-0.06	-0.07	▼ (1)	0.55	0.29	0.29	▬ (2)
IGP-M (%)	0.29	-	-		0.37	0.37	0.37	▬ (4)
Exchange Rate - end-of-period (R\$/US\$)	1.79	-	-		1.80	1.82	1.82	▬ (3)
Over-Selic Target (%p.a.)	-	-	-		10.50	10.50	10.50	▬ (18)

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

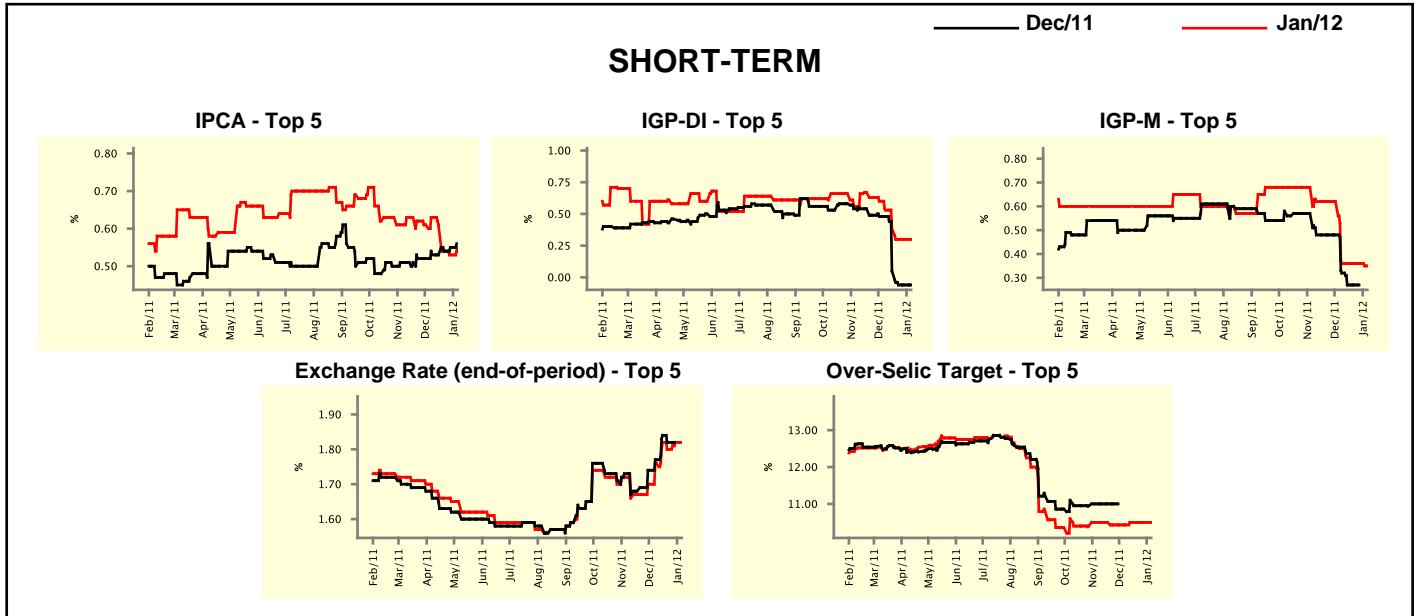


Market Expectations								
Median - Top 5	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	6.55	6.56	-		5.50	5.35	5.35	▬ (2)
IGP-DI (%)	5.67	5.11	5.10	▼ (1)	5.15	4.97	4.97	▬ (3)
IGP-M (%)	5.53	-	-		4.99	4.99	4.99	▬ (4)
Exchange Rate - end-of-period (R\$/US\$)	1.79	-	-		1.75	1.75	1.75	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	-	-	-		9.50	9.50	9.50	▬ (4)
<b>Medium Term</b>								
IPCA (%)	6.48	6.54	-		5.35	5.27	5.27	▬ (2)
IGP-DI (%)	5.63	5.27	5.22	▼ (5)	5.08	5.37	5.21	▼ (1)
IGP-M (%)	5.62	-	-		5.01	4.83	4.75	▼ (5)
Exchange Rate - end-of-period (R\$/US\$)	1.80	-	-		1.88	1.93	1.93	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	-	-	-		9.00	9.00	9.00	▬ (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								
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 (%)	0.53	0.55	-		0.63	0.53	0.55	▲ (1)
IGP-DI (%)	0.48	-0.06	-0.06	▬ (2)	0.53	0.30	0.30	▬ (2)
IGP-M (%)	0.32	-	-		0.36	0.36	0.35	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.77	-	-		1.76	1.82	1.82	▬ (1)
Over-Selic Target (%p.a.)	-	-	-		10.43	10.50	10.50	▬ (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	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 (%)	6.54	6.56	-		5.55	5.42	5.46	▲ (1)
IGP-DI (%)	5.66	5.11	5.10	▼ (1)	5.37	5.19	5.19	▬ (2)
IGP-M (%)	5.56	-	-		4.92	4.91	4.90	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.77	-	-		1.74	1.77	1.77	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	-	-	-		9.68	9.68	9.68	▬ (2)
<b>Medium Term</b>								
IPCA (%)	6.48	6.55	-		5.38	5.23	5.24	▲ (1)
IGP-DI (%)	5.61	5.29	5.18	▼ (7)	5.26	5.37	5.22	▼ (1)
IGP-M (%)	5.64	-	-		4.93	4.75	4.71	▼ (5)
Exchange Rate - end-of-period (R\$/US\$)	1.75	-	-		1.81	1.86	1.86	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	-	-	-		9.00	8.90	8.90	▬ (3)

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