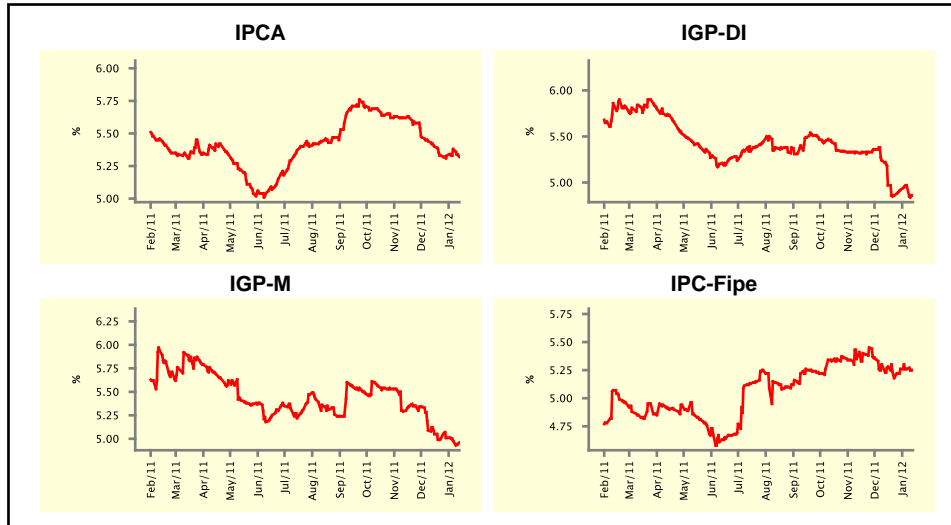


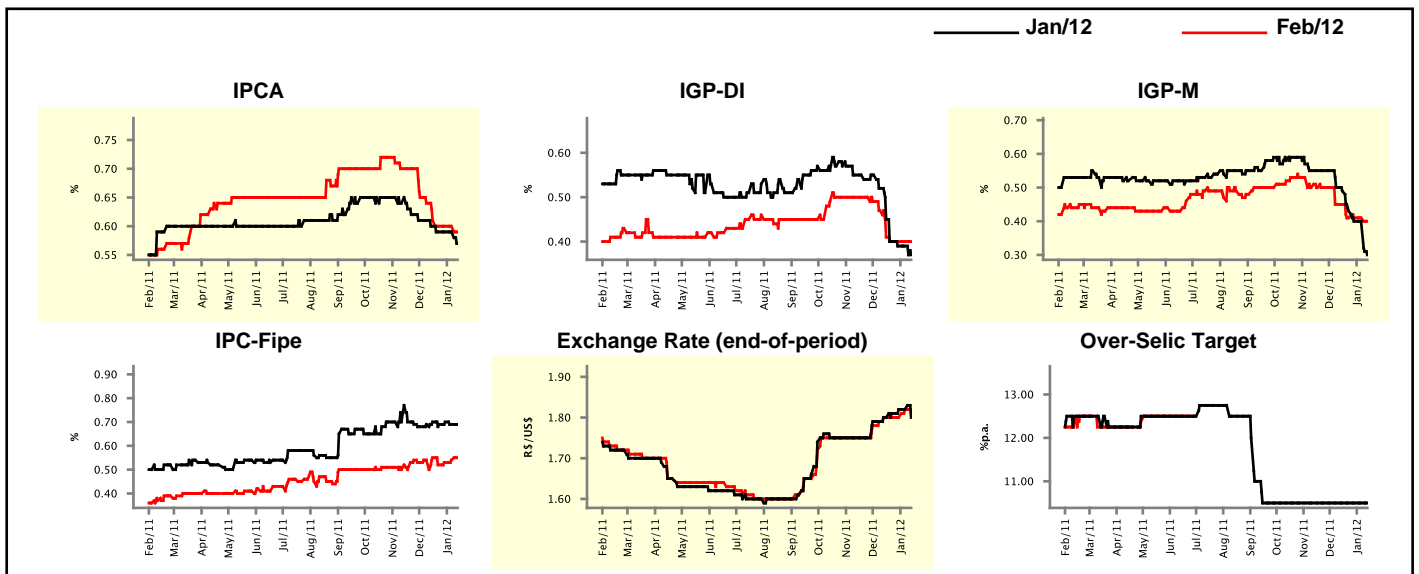
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.40	5.38	5.32	▼ (1)
IGP-DI (%)	4.97	4.97	4.86	▼ (1)
IGP-M (%)	5.05	4.98	4.96	▼ (2)
IPC-Fipe (%)	5.28	5.26	5.25	▼ (1)

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



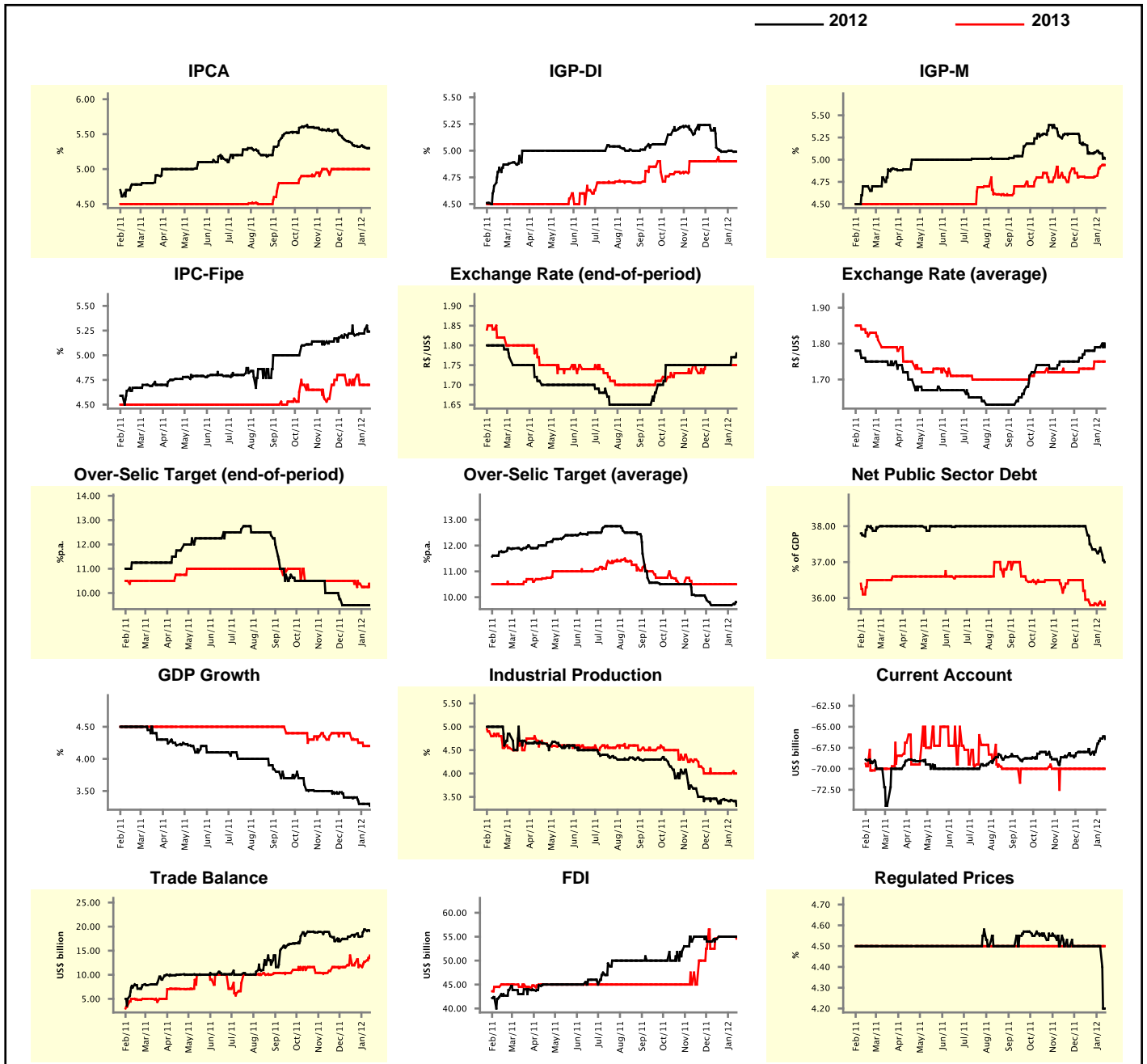
Market Expectations									
Median - Aggregate	Jan/12				Feb/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.60	0.59	0.57	▼ (1)	0.61	0.60	0.59	▼ (1)	
IGP-DI (%)	0.45	0.39	0.37	▼ (1)	0.41	0.40	0.40	▬ (3)	
IGP-M (%)	0.49	0.40	0.30	▼ (1)	0.45	0.41	0.40	▼ (1)	
IPC-Fipe (%)	0.70	0.69	0.69	▬ (1)	0.55	0.54	0.55	▲ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.82	1.80	▼ (1)	1.80	1.82	1.82	▬ (1)	
Over-Selic Target (%p.a.)	10.50	10.50	10.50	▬ (17)	-	-	-	▬ (1)	

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



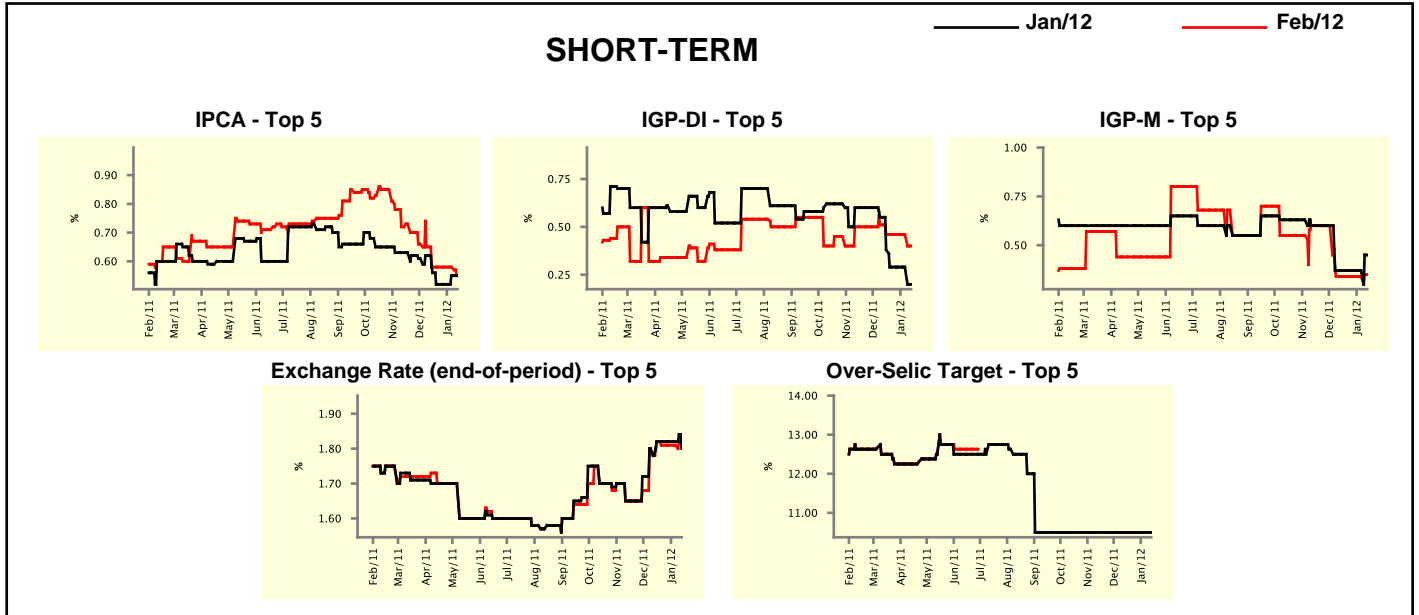
Median - Aggregate	Market Expectations							
	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.39	5.31	5.30	▼ (7)	5.00	5.00	5.00	≡ (7)
IGP-DI (%)	5.03	5.00	4.99	▼ (1)	4.90	4.90	4.90	≡ (9)
IGP-M (%)	5.17	5.07	5.01	▼ (2)	4.80	4.92	4.94	▲ (3)
IPC-Fipe (%)	5.22	5.26	5.24	▼ (1)	4.75	4.70	4.70	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.77	1.78	▲ (2)	1.75	1.75	1.75	≡ (6)
Exchange Rate - average (R\$/US\$)	1.78	1.79	1.79	≡ (2)	1.73	1.75	1.75	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	9.50	9.50	9.50	≡ (5)	10.50	10.25	10.25	≡ (1)
Over-Selic Target - average (%p.a.)	9.69	9.69	9.81	▲ (1)	10.50	10.50	10.50	≡ (9)
Net Public Sector Debt (% of GDP)	38.00	37.40	37.00	▼ (1)	35.95	35.90	35.90	≡ (1)
GDP Growth (% growth)	3.40	3.30	3.27	▼ (1)	4.40	4.20	4.20	≡ (1)
Industrial Production (% growth)	3.46	3.43	3.31	▼ (1)	4.00	4.00	4.00	≡ (6)
Current Account (US\$ billion)	-68.00	-66.40	-66.45	▼ (1)	-70.00	-70.00	-70.00	≡ (21)
Trade Balance (US\$ billion)	17.95	19.40	19.10	▼ (1)	14.00	12.68	14.00	▲ (2)
Foreign Direct Investment (US\$ billion)	54.50	55.00	55.00	≡ (3)	54.60	55.00	54.60	▼ (1)
Regulated Prices (%)	4.50	4.50	4.20	▼ (1)	4.50	4.50	4.50	≡ (101)

\* 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	Jan/12				Feb/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.56	0.55	0.55	= (1)	0.58	0.58	0.55	▼ (1)	
IGP-DI (%)	0.38	0.29	0.20	▼ (1)	0.46	0.46	0.40	▼ (1)	
IGP-M (%)	0.37	0.37	0.45	▲ (1)	0.34	0.34	0.35	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.82	1.80	▼ (1)	1.82	1.81	1.82	▲ (1)	
Over-Selic Target (%p.a.)	10.50	10.50	10.50	= (19)	-	-	-		

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

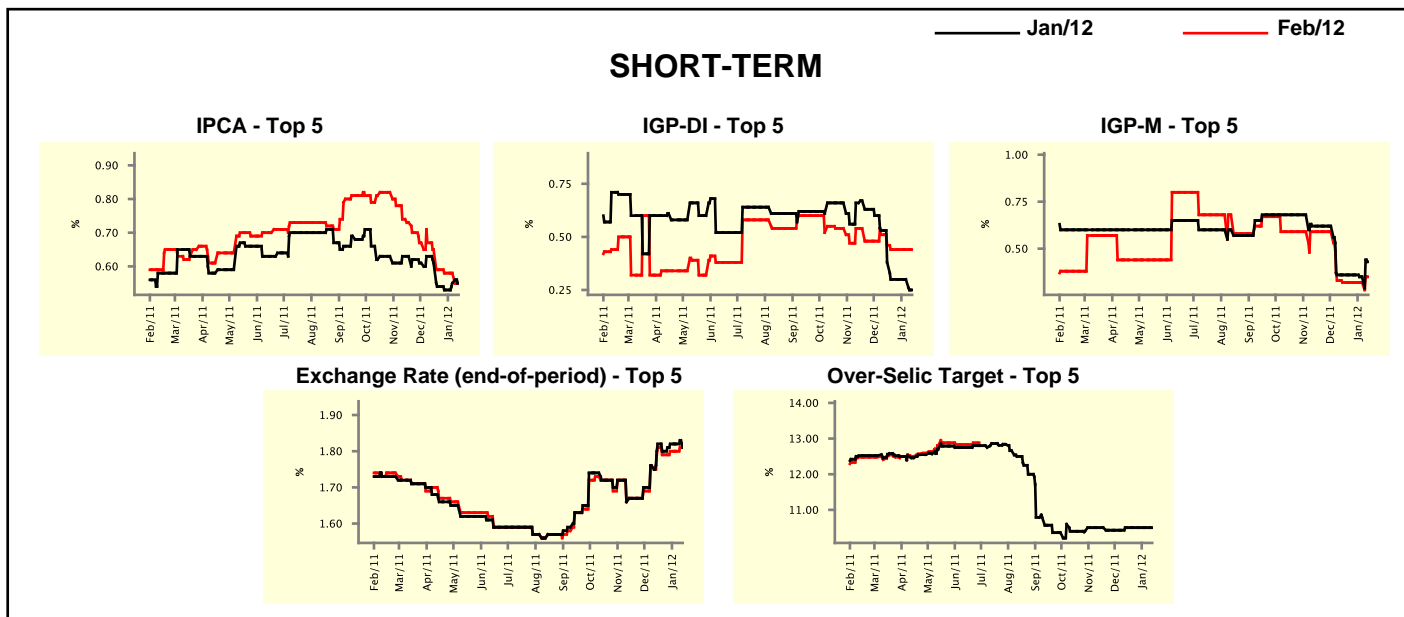


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	5.50	5.35	5.27	▼ (1)	5.00	5.00	5.00	= (5)	
IGP-DI (%)	4.97	4.97	4.92	▼ (1)	5.00	5.00	5.00	= (5)	
IGP-M (%)	4.99	4.99	4.91	▼ (1)	5.00	5.00	5.00	= (5)	
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.75	1.80	▲ (1)	1.70	1.69	1.75	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.50	9.50	10.00	▲ (1)	10.00	10.50	10.75	▲ (1)	
<b>Medium Term</b>									
IPCA (%)	5.36	5.27	5.50	▲ (1)	4.80	4.80	5.00	▲ (1)	
IGP-DI (%)	5.08	5.21	4.96	▼ (2)	4.50	4.60	4.70	▲ (1)	
IGP-M (%)	5.00	4.75	4.81	▲ (1)	4.65	4.65	4.50	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.90	1.93	1.90	▼ (1)	1.86	1.85	1.94	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.00	9.00	9.88	▲ (1)	11.00	11.00	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 - Short Term	Jan/12				Feb/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.61	0.55	0.55	= (1)	0.65	0.58	0.55	▼ (1)	
IGP-DI (%)	0.38	0.30	0.25	▼ (1)	0.46	0.44	0.44	= (3)	
IGP-M (%)	0.36	0.35	0.43	▲ (1)	0.32	0.32	0.35	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.82	1.81	▼ (1)	1.81	1.80	1.82	▲ (1)	
Over-Selic Target (%p.a.)	10.50	10.50	10.50	= (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									
Average - Top 5	2012				2013				
	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 (%)	5.55	5.46	5.33	▼ (1)	5.21	5.23	5.05	▼ (2)	
IGP-DI (%)	5.14	5.19	5.07	▼ (1)	5.24	5.24	4.83	▼ (1)	
IGP-M (%)	4.91	4.90	4.83	▼ (2)	4.87	4.87	4.87	= (5)	
Exchange Rate - end-of-period (R\$/US\$)	1.81	1.77	1.79	▲ (1)	1.77	1.74	1.78	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.61	9.68	10.03	▲ (1)	10.25	10.50	10.75	▲ (1)	
<b>Medium Term</b>									
IPCA (%)	5.38	5.24	5.38	▲ (2)	4.92	4.84	5.00	▲ (1)	
IGP-DI (%)	5.22	5.22	4.91	▼ (2)	4.57	4.81	4.91	▲ (1)	
IGP-M (%)	4.87	4.71	4.72	▲ (1)	4.72	4.72	4.62	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.93	1.86	1.91	▲ (1)	1.87	1.83	1.93	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.90	8.90	9.79	▲ (1)	10.50	10.75	10.67	▼ (1)	

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