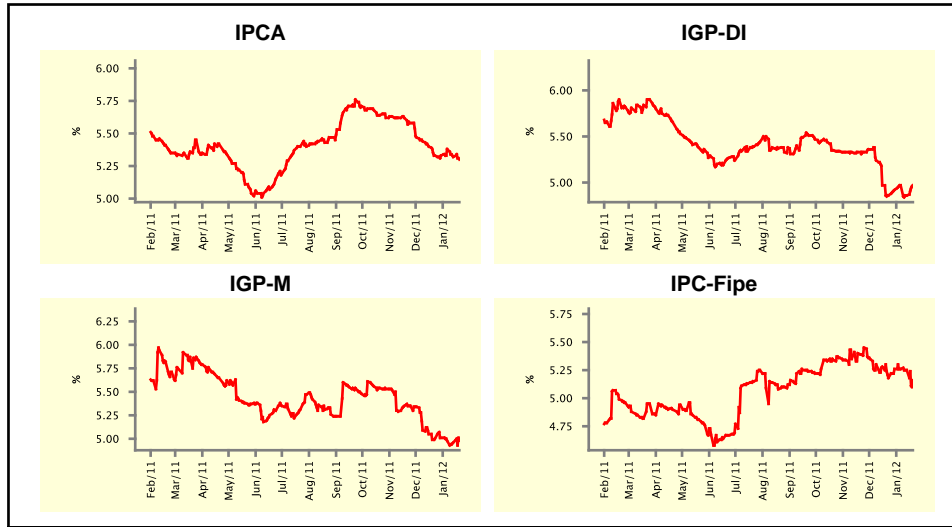


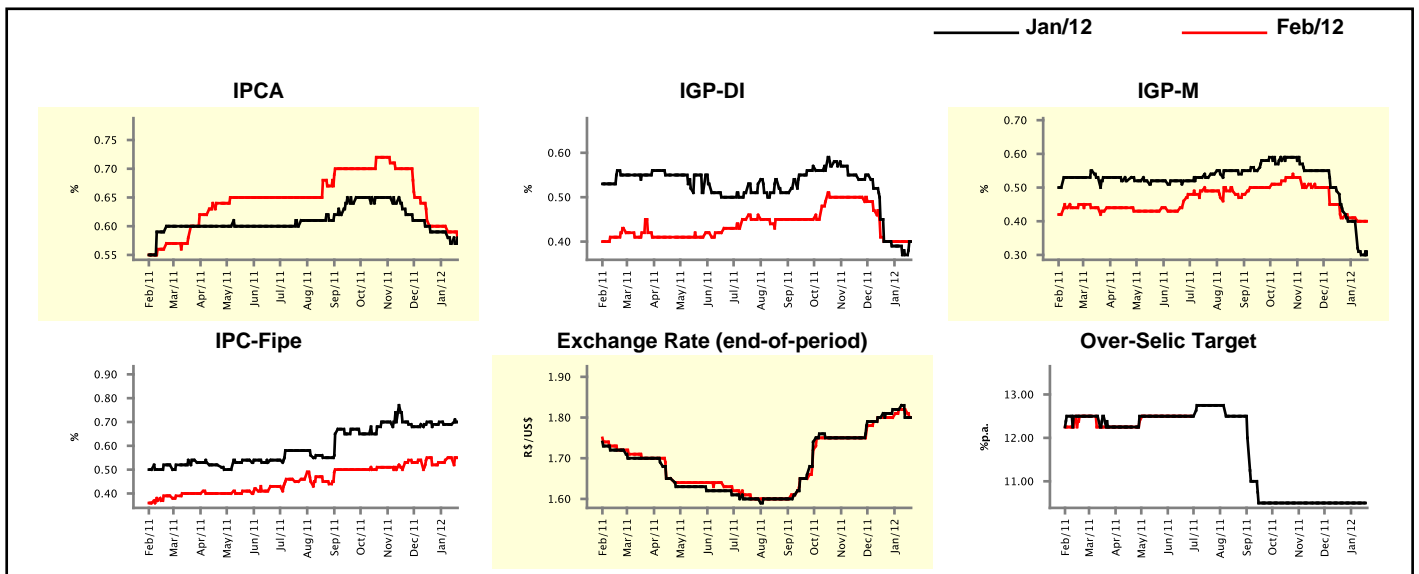
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.33	5.32	5.30	▼ (2)
IGP-DI (%)	4.86	4.86	4.97	▲ (1)
IGP-M (%)	5.00	4.96	4.98	▲ (1)
IPC-Fipe (%)	5.18	5.25	5.16	▼ (2)

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



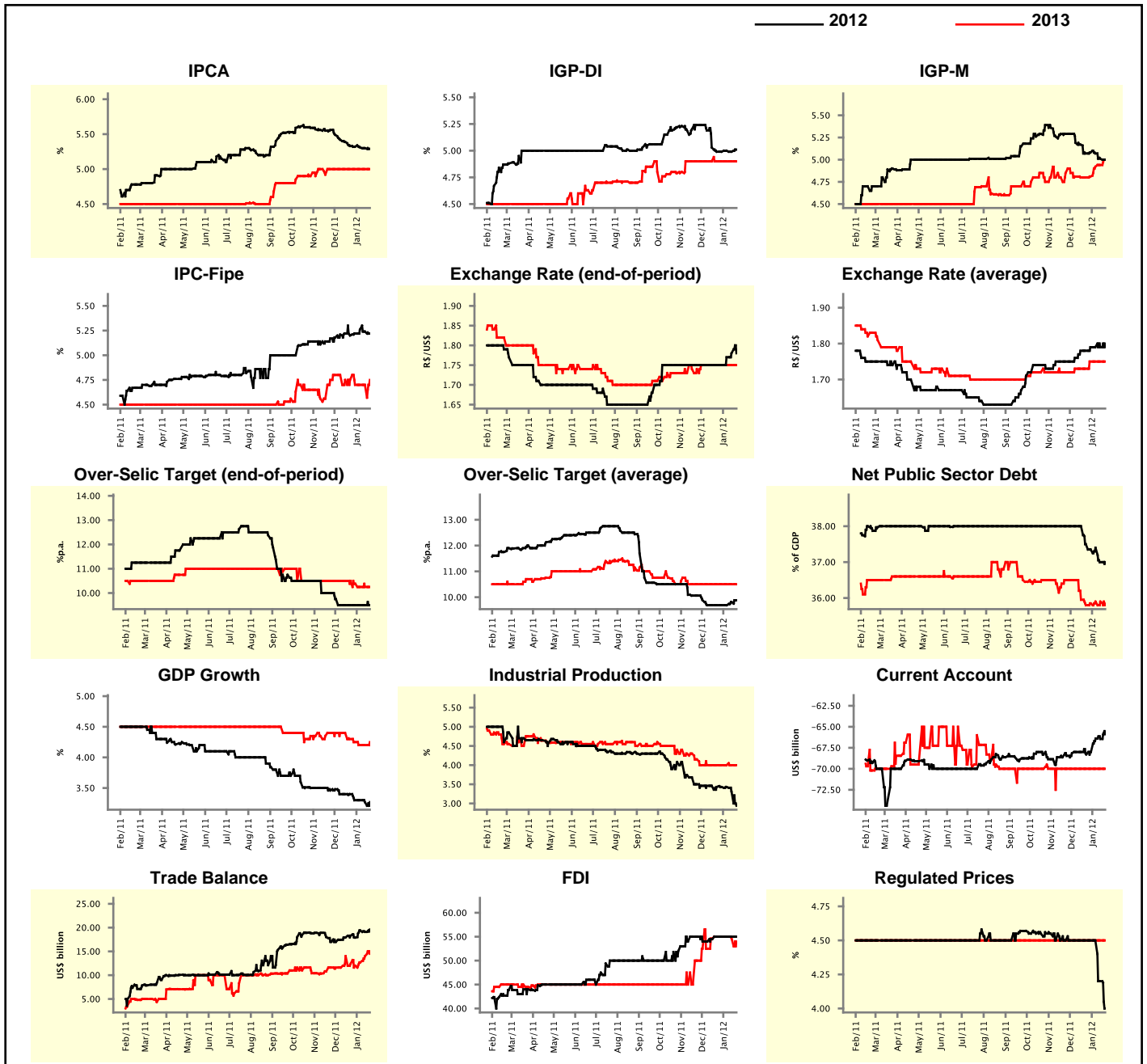
Market Expectations								
Median - Aggregate	Jan/12				Feb/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.59	0.57	0.58	▲ (1)	0.60	0.59	0.58	▼ (2)
IGP-DI (%)	0.40	0.37	0.40	▲ (1)	0.40	0.40	0.40	▬ (4)
IGP-M (%)	0.43	0.30	0.31	▲ (1)	0.41	0.40	0.40	▬ (1)
IPC-Fipe (%)	0.69	0.69	0.70	▲ (1)	0.52	0.55	0.55	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.81	1.80	1.80	▬ (1)	1.80	1.82	1.80	▼ (1)
Over-Selic Target (%p.a.)	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)



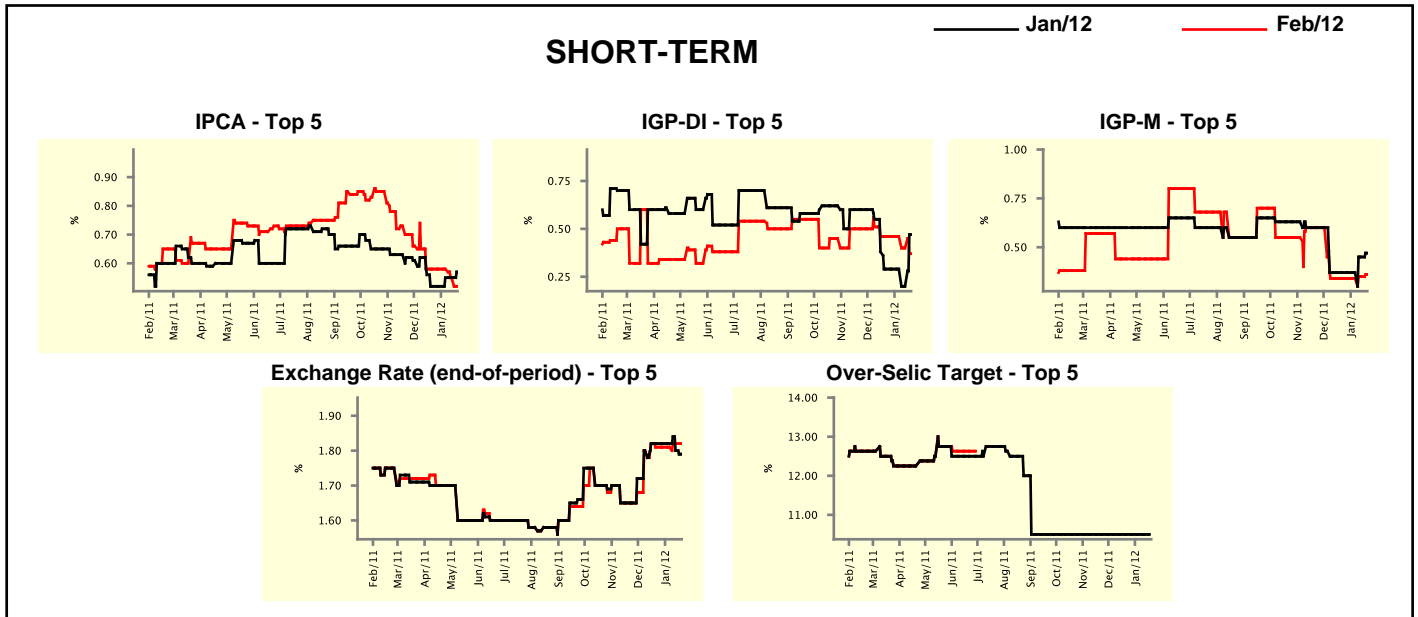
Median - Aggregate	Market Expectations							
	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.33	5.30	5.29	▼ (8)	5.00	5.00	5.00	≡ (8)
IGP-DI (%)	4.99	4.99	5.01	▲ (1)	4.90	4.90	4.90	≡ (10)
IGP-M (%)	5.07	5.01	5.00	▼ (3)	4.80	4.94	5.00	▲ (4)
IPC-Fipe (%)	5.20	5.24	5.22	▼ (2)	4.75	4.70	4.75	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.78	1.78	≡ (1)	1.75	1.75	1.75	≡ (7)
Exchange Rate - average (R\$/US\$)	1.78	1.79	1.79	≡ (3)	1.73	1.75	1.75	≡ (3)
Over-Selic Target - end-of-period (%p.a.)	9.50	9.50	9.50	≡ (6)	10.50	10.25	10.25	≡ (2)
Over-Selic Target - average (%p.a.)	9.69	9.81	9.88	▲ (2)	10.50	10.50	10.50	≡ (10)
Net Public Sector Debt (% of GDP)	37.50	37.00	37.00	≡ (1)	35.80	35.90	35.80	▼ (1)
GDP Growth (% growth)	3.40	3.27	3.27	≡ (1)	4.30	4.20	4.25	▲ (1)
Industrial Production (% growth)	3.43	3.31	2.94	▼ (2)	4.00	4.00	4.00	≡ (7)
Current Account (US\$ billion)	-68.30	-66.45	-65.90	▲ (1)	-70.00	-70.00	-70.00	≡ (22)
Trade Balance (US\$ billion)	18.28	19.10	19.60	▲ (1)	12.36	14.00	14.50	▲ (3)
Foreign Direct Investment (US\$ billion)	55.00	55.00	55.00	≡ (4)	55.00	54.60	54.00	▼ (2)
Regulated Prices (%)	4.50	4.20	4.00	▼ (2)	4.50	4.50	4.50	≡ (102)

* 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 (%)	0.52	0.55	0.57	▲ (1)	0.58	0.55	0.52	▼ (2)	
IGP-DI (%)	0.29	0.20	0.47	▲ (1)	0.46	0.40	0.37	▼ (2)	
IGP-M (%)	0.37	0.45	0.47	▲ (2)	0.34	0.35	0.36	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.80	1.79	▼ (2)	1.81	1.82	1.82	≡ (1)	
Over-Selic Target (%p.a.)	10.50	10.50	-		-	-	-		

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

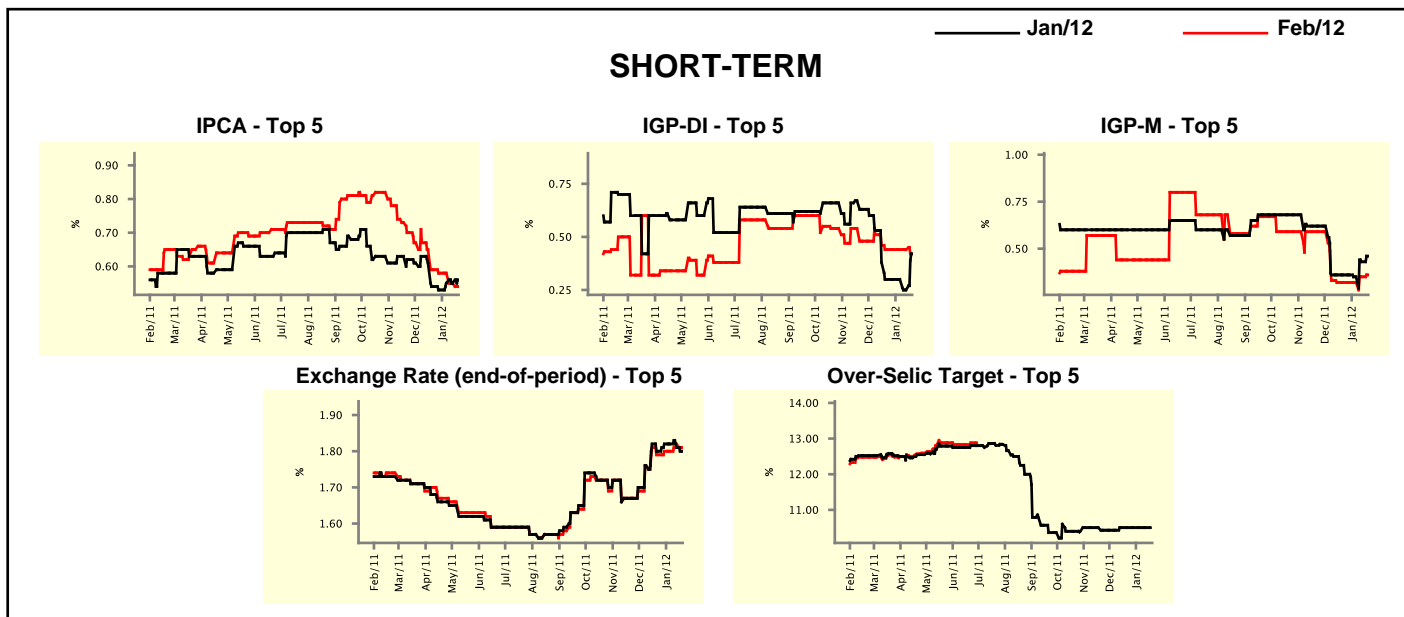


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.35	5.27	5.29	▲ (1)	5.00	5.00	5.00	≡ (6)	
IGP-DI (%)	4.97	4.92	5.06	▲ (1)	5.00	5.00	5.00	≡ (6)	
IGP-M (%)	4.99	4.91	4.95	▲ (1)	5.00	5.00	5.00	≡ (6)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.80	1.80	≡ (1)	1.69	1.75	1.75	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.50	10.00	10.00	≡ (1)	10.50	10.75	10.75	≡ (1)	
Medium Term									
IPCA (%)	5.27	5.50	5.41	▼ (1)	4.80	5.00	5.00	≡ (1)	
IGP-DI (%)	4.93	4.96	5.00	▲ (1)	4.50	4.70	4.70	≡ (1)	
IGP-M (%)	4.86	4.81	4.73	▼ (1)	4.65	4.50	4.50	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.93	1.90	1.88	▼ (2)	1.85	1.94	1.87	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.00	9.88	9.75	▼ (1)	11.00	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 - 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 (%)	0.54	0.55	0.56	▲ (1)	0.59	0.55	0.54	▼ (2)	
IGP-DI (%)	0.30	0.25	0.42	▲ (1)	0.44	0.44	0.42	▼ (1)	
IGP-M (%)	0.36	0.43	0.46	▲ (2)	0.32	0.35	0.36	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.81	1.80	▼ (2)	1.79	1.82	1.81	▼ (1)	
Over-Selic Target (%p.a.)	10.50	10.50	-		-	-	-		

* 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*	
Short Term									
IPCA (%)	5.42	5.33	5.33	≡ (1)	5.23	5.05	5.05	≡ (1)	
IGP-DI (%)	5.19	5.07	5.19	▲ (1)	5.24	4.83	4.83	≡ (1)	
IGP-M (%)	4.91	4.83	4.85	▲ (1)	4.87	4.87	4.87	≡ (6)	
Exchange Rate - end-of-period (R\$/US\$)	1.76	1.79	1.79	≡ (1)	1.74	1.78	1.78	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.68	10.03	10.03	≡ (1)	10.50	10.75	10.75	≡ (1)	
Medium Term									
IPCA (%)	5.23	5.38	5.35	▼ (1)	4.84	5.00	5.00	≡ (1)	
IGP-DI (%)	5.15	4.91	4.92	▲ (1)	4.57	4.91	4.91	≡ (1)	
IGP-M (%)	4.76	4.72	4.72	≡ (1)	4.72	4.62	4.62	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.86	1.91	1.90	▼ (1)	1.83	1.93	1.91	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.90	9.79	9.75	▼ (1)	10.75	10.67	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)