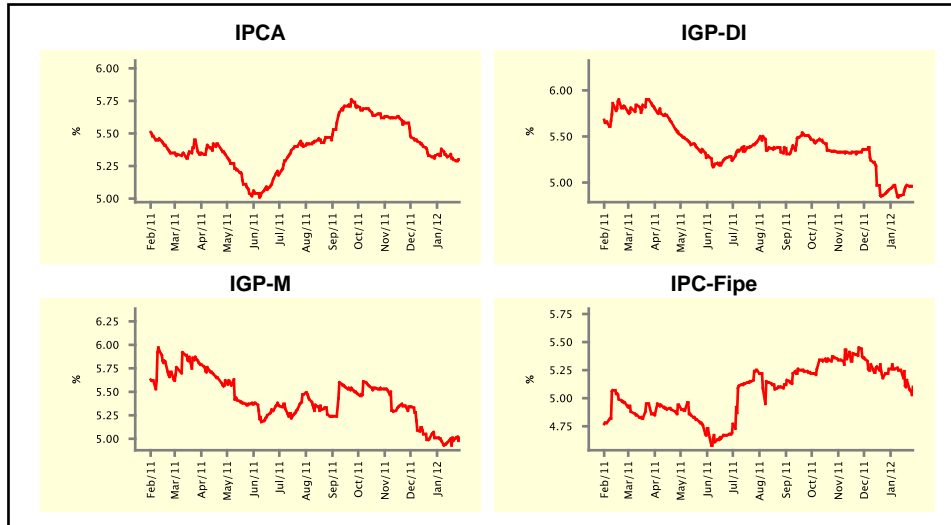


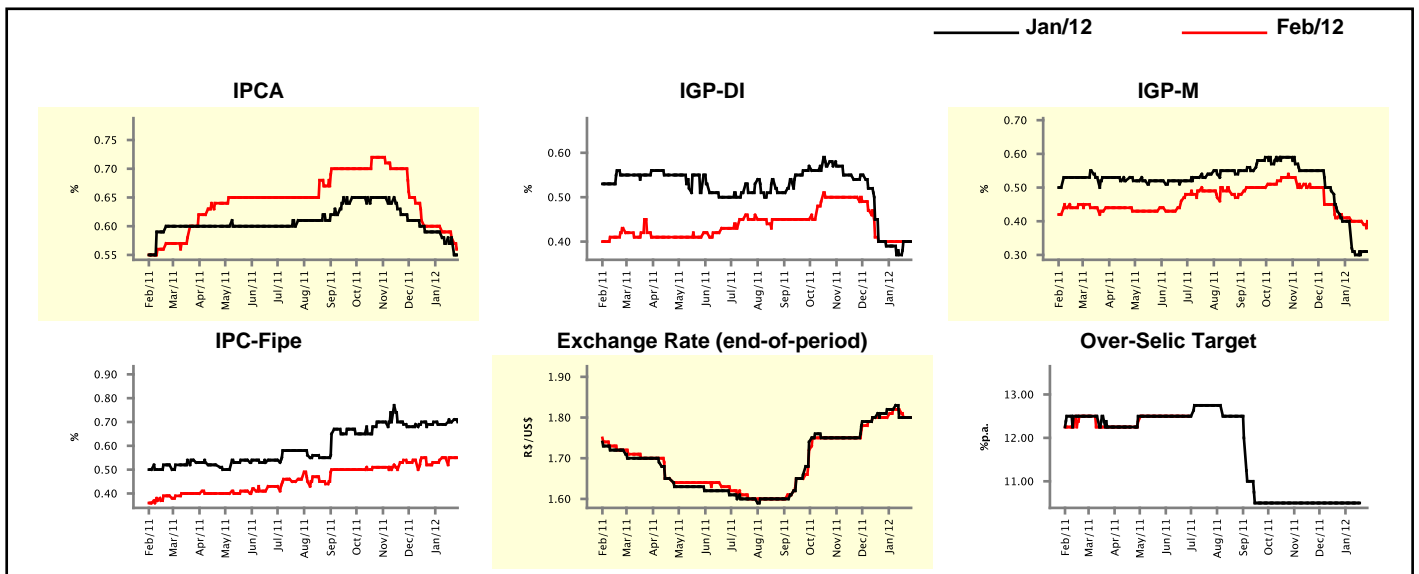
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.33	5.30	5.30	== (1)
IGP-DI (%)	4.92	4.97	4.96	▼ (1)
IGP-M (%)	5.01	4.98	5.01	▲ (2)
IPC-Fipe (%)	5.26	5.16	5.10	▼ (3)

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



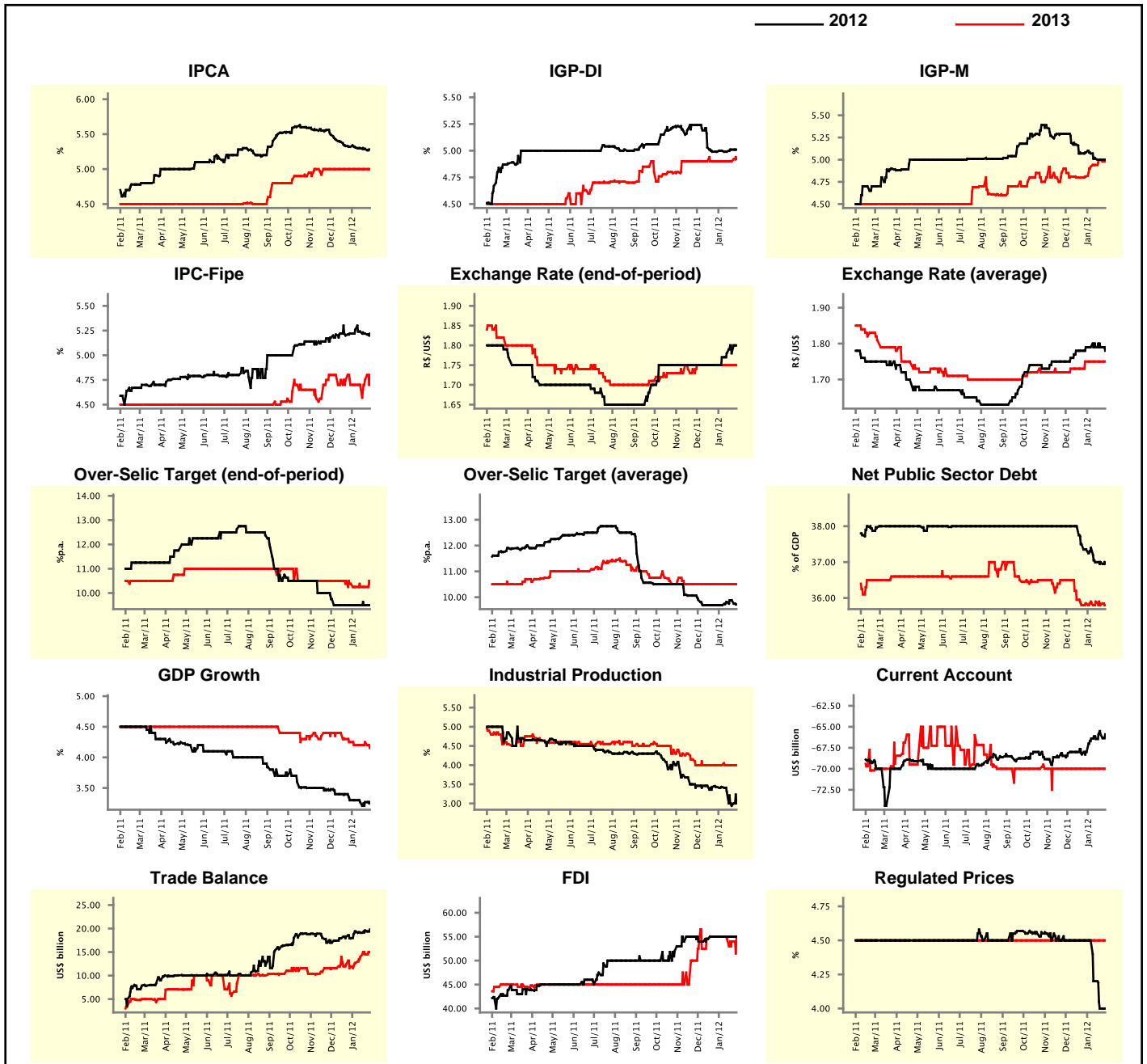
Market Expectations								
Median - Aggregate	Jan/12				Feb/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.59	0.58	0.55	▼ (1)	0.60	0.58	0.56	▼ (3)
IGP-DI (%)	0.39	0.40	0.40	== (1)	0.40	0.40	0.40	== (5)
IGP-M (%)	0.40	0.31	0.31	== (1)	0.41	0.40	0.40	== (2)
IPC-Fipe (%)	0.70	0.70	0.70	== (1)	0.53	0.55	0.55	== (2)
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.80	1.80	== (2)	1.80	1.80	1.80	== (1)
Over-Selic Target (%p.a.)	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)



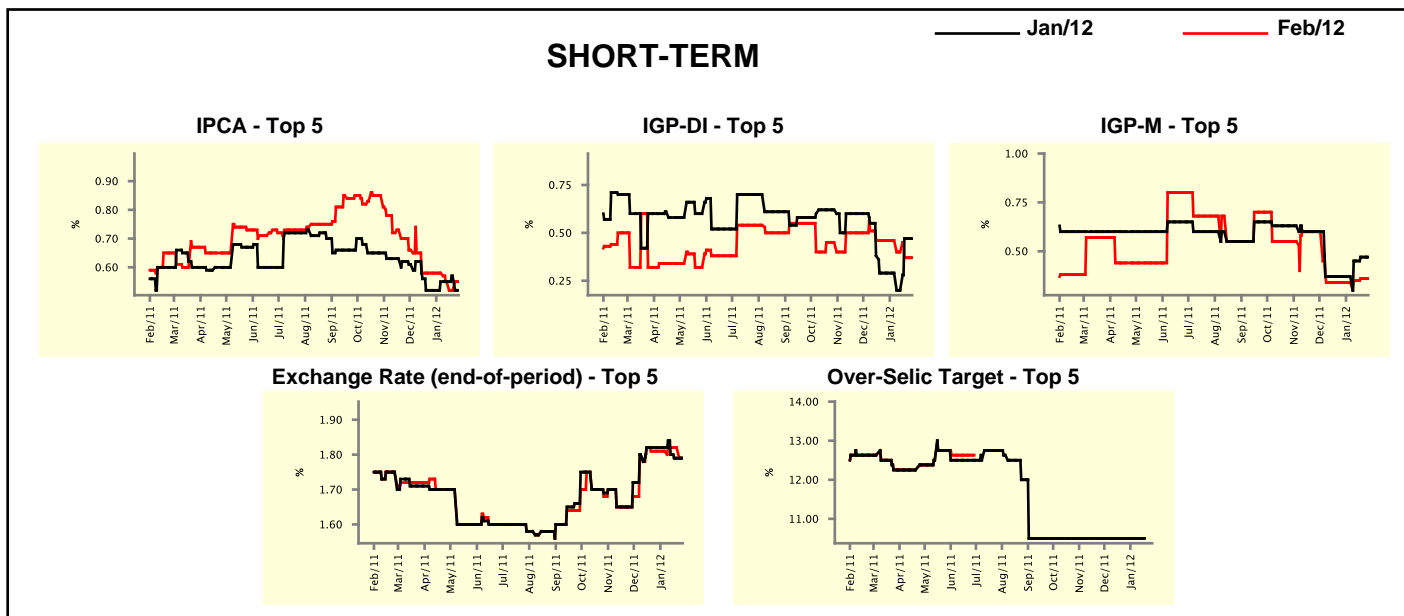
Median - Aggregate	Market Expectations							
	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.32	5.29	5.28	▼ (9)	5.00	5.00	5.00	≡ (9)
IGP-DI (%)	4.99	5.01	5.01	≡ (1)	4.90	4.90	4.92	▲ (1)
IGP-M (%)	5.08	5.00	5.00	≡ (1)	4.81	5.00	4.98	▼ (1)
IPC-Fipe (%)	5.22	5.22	5.22	≡ (1)	4.70	4.75	4.80	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.78	1.80	▲ (1)	1.75	1.75	1.75	≡ (8)
Exchange Rate - average (R\$/US\$)	1.79	1.79	1.78	▲ (1)	1.75	1.75	1.75	≡ (4)
Over-Selic Target - end-of-period (%p.a.)	9.50	9.50	9.50	≡ (7)	10.38	10.25	10.38	▲ (1)
Over-Selic Target - average (%p.a.)	9.69	9.88	9.72	▼ (1)	10.50	10.50	10.50	≡ (11)
Net Public Sector Debt (% of GDP)	37.35	37.00	36.95	▼ (1)	35.85	35.80	35.80	≡ (1)
GDP Growth (% growth)	3.30	3.27	3.27	≡ (2)	4.25	4.25	4.15	▼ (1)
Industrial Production (% growth)	3.43	2.94	3.00	▲ (1)	4.00	4.00	4.00	≡ (8)
Current Account (US\$ billion)	-68.00	-65.90	-65.90	≡ (1)	-70.00	-70.00	-70.00	≡ (23)
Trade Balance (US\$ billion)	17.90	19.60	19.80	▲ (2)	11.98	14.50	15.00	▲ (4)
Foreign Direct Investment (US\$ billion)	55.00	55.00	55.00	≡ (5)	55.00	54.00	55.00	▲ (1)
Regulated Prices (%)	4.50	4.00	4.00	≡ (1)	4.50	4.50	4.50	≡ (103)

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

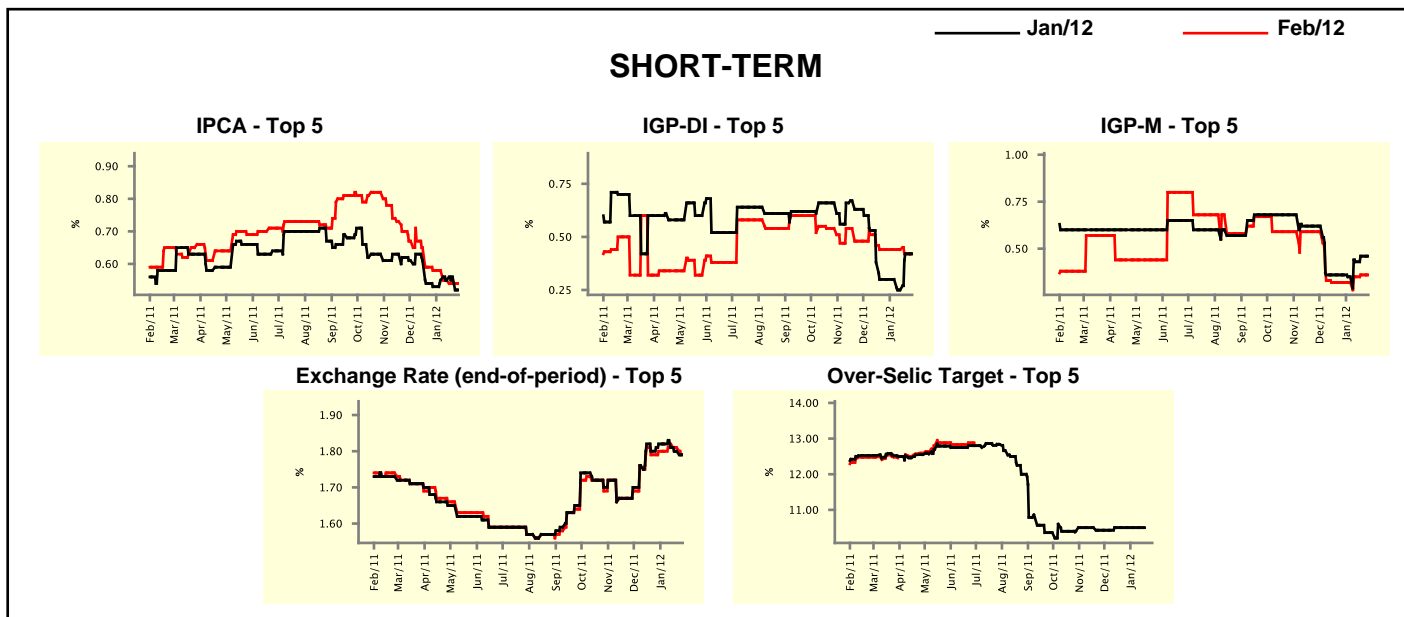


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.35	5.29	5.25	▼ (1)	5.00	5.00	5.00	≡ (7)	
IGP-DI (%)	4.97	5.06	5.06	≡ (1)	5.00	5.00	5.00	≡ (7)	
IGP-M (%)	4.99	4.95	4.95	≡ (1)	5.00	5.00	5.00	≡ (7)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.80	1.80	≡ (2)	1.69	1.75	1.75	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	9.50	10.00	9.88	▼ (1)	10.50	10.75	10.75	≡ (2)	
Medium Term									
IPCA (%)	5.27	5.41	5.41	≡ (1)	4.80	5.00	5.25	▲ (1)	
IGP-DI (%)	5.37	5.00	4.98	▼ (1)	4.60	4.70	5.00	▲ (1)	
IGP-M (%)	4.83	4.73	4.73	≡ (1)	4.65	4.50	4.50	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.93	1.88	1.90	▲ (1)	1.85	1.87	1.94	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.00	9.75	9.63	▼ (2)	11.00	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 - 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 (%)	0.53	0.56	0.52	▼ (1)	0.58	0.54	0.54	≡ (1)	
IGP-DI (%)	0.30	0.42	0.42	≡ (1)	0.44	0.42	0.42	≡ (1)	
IGP-M (%)	0.36	0.46	0.46	≡ (1)	0.32	0.36	0.36	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.80	1.79	▼ (3)	1.80	1.81	1.79	▼ (2)	
Over-Selic Target (%p.a.)	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	5.25	▼ (1)	5.24	5.05	5.00	▼ (1)	
IGP-DI (%)	5.19	5.19	5.19	≡ (1)	5.24	4.83	4.83	≡ (2)	
IGP-M (%)	4.91	4.85	4.85	≡ (1)	4.87	4.87	4.87	≡ (7)	
Exchange Rate - end-of-period (R\$/US\$)	1.77	1.79	1.79	≡ (2)	1.74	1.78	1.78	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	9.68	10.03	9.97	▼ (1)	10.50	10.75	10.67	▼ (1)	
Medium Term									
IPCA (%)	5.23	5.35	5.32	▼ (2)	4.84	5.00	5.09	▲ (1)	
IGP-DI (%)	5.37	4.92	4.92	≡ (1)	4.81	4.91	5.01	▲ (1)	
IGP-M (%)	4.75	4.72	4.74	▲ (1)	4.72	4.62	4.62	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.86	1.90	1.89	▼ (2)	1.83	1.91	1.93	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.90	9.75	9.71	▼ (2)	10.75	10.67	10.67	≡ (2)	

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