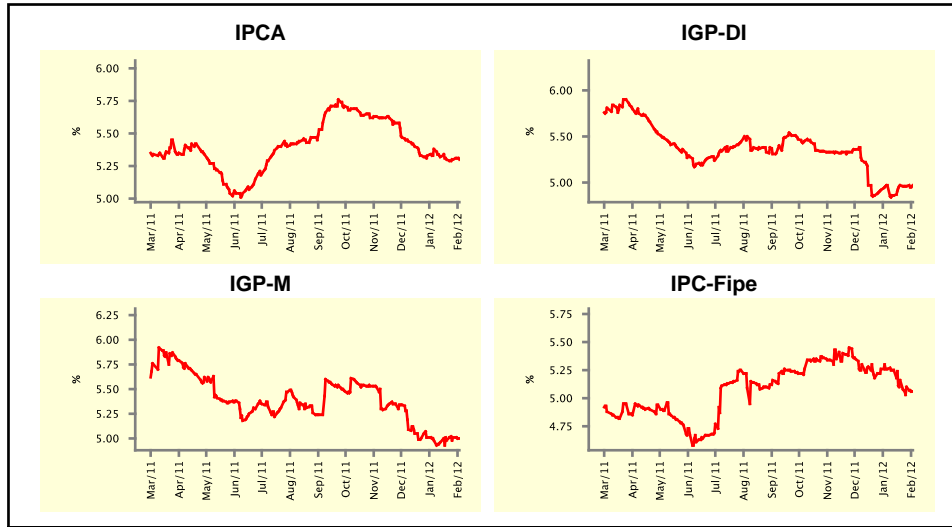


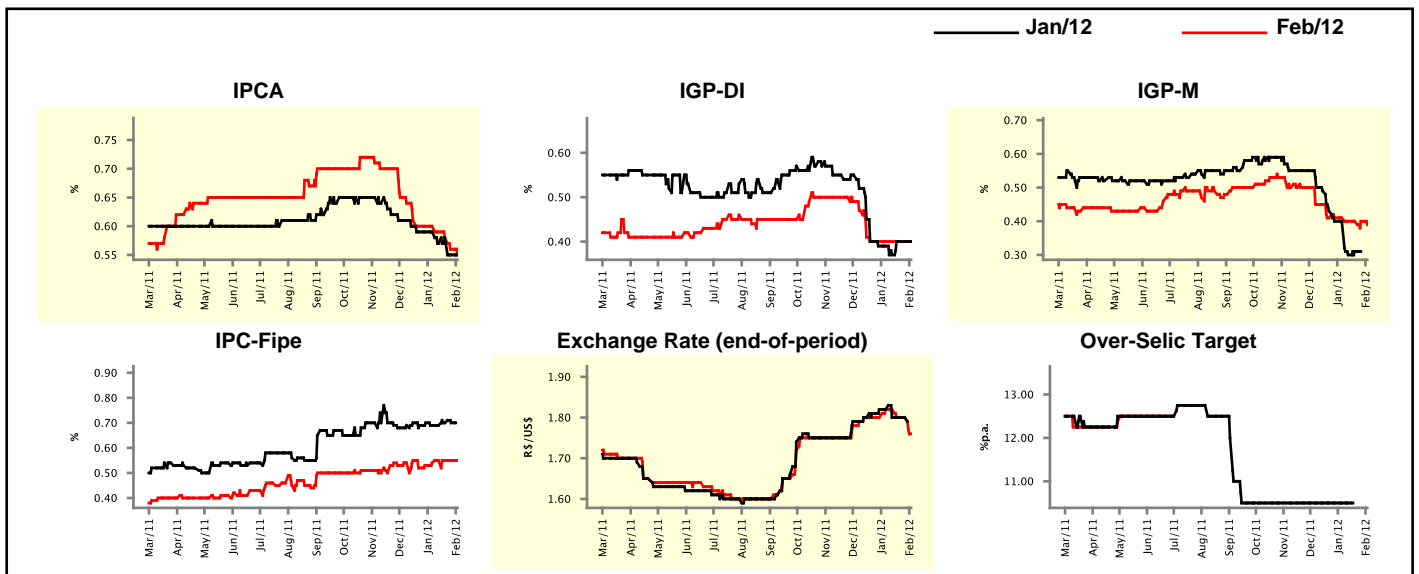
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.38	5.30	5.30	= (2)
IGP-DI (%)	4.97	4.96	4.97	▲ (1)
IGP-M (%)	4.98	5.01	5.00	▼ (1)
IPC-Fipe (%)	5.26	5.10	5.06	▼ (4)

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



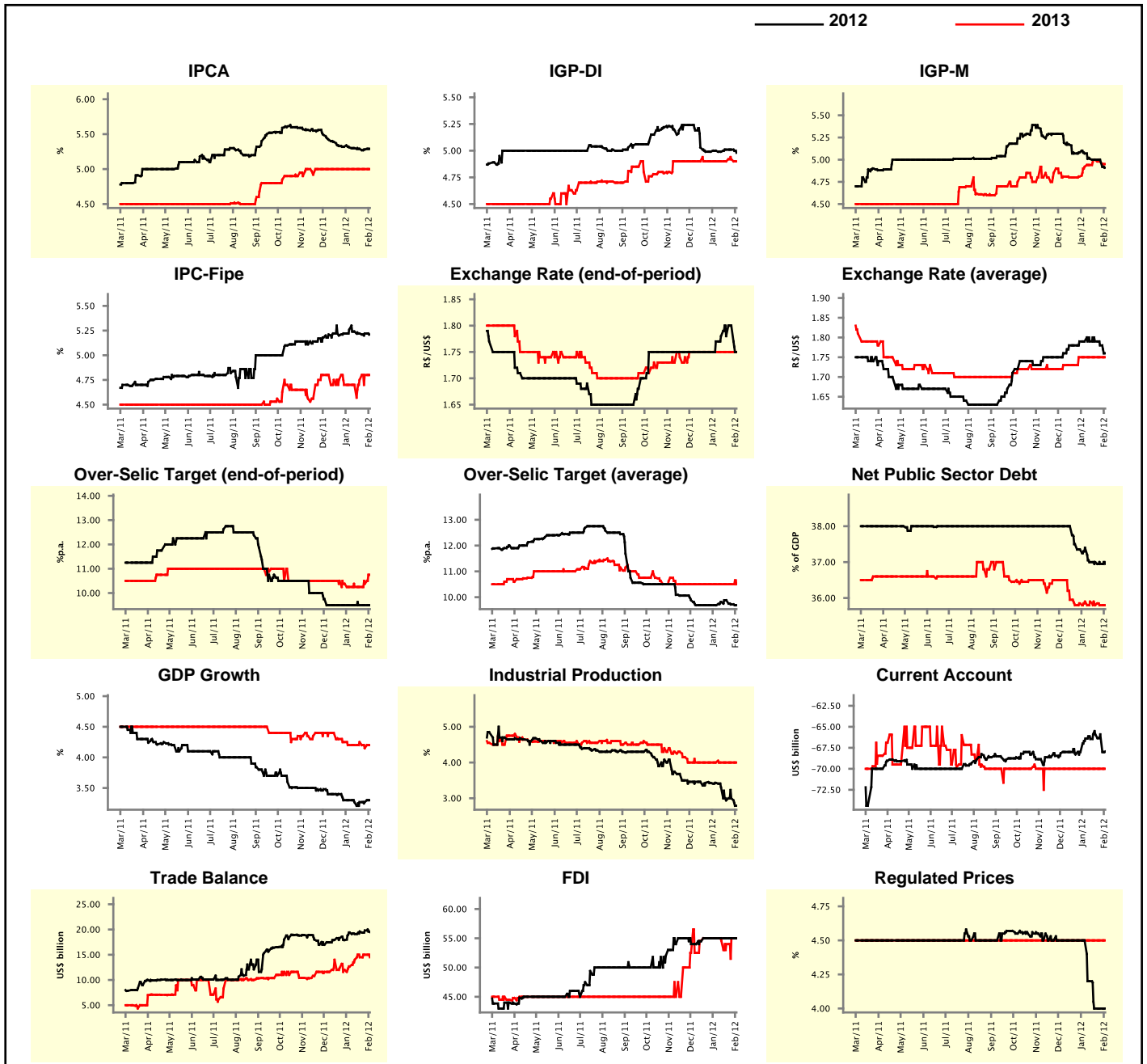
Market Expectations								
Median - Aggregate	Jan/12				Feb/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.59	0.55	0.55	= (1)	0.60	0.56	0.55	▼ (4)
IGP-DI (%)	0.39	0.40	0.40	= (2)	0.40	0.40	0.40	= (6)
IGP-M (%)	0.40	0.31	-		0.41	0.40	0.39	▼ (1)
IPC-Fipe (%)	0.69	0.70	-		0.54	0.55	0.55	= (3)
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.80	-		1.82	1.80	1.76	▼ (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)



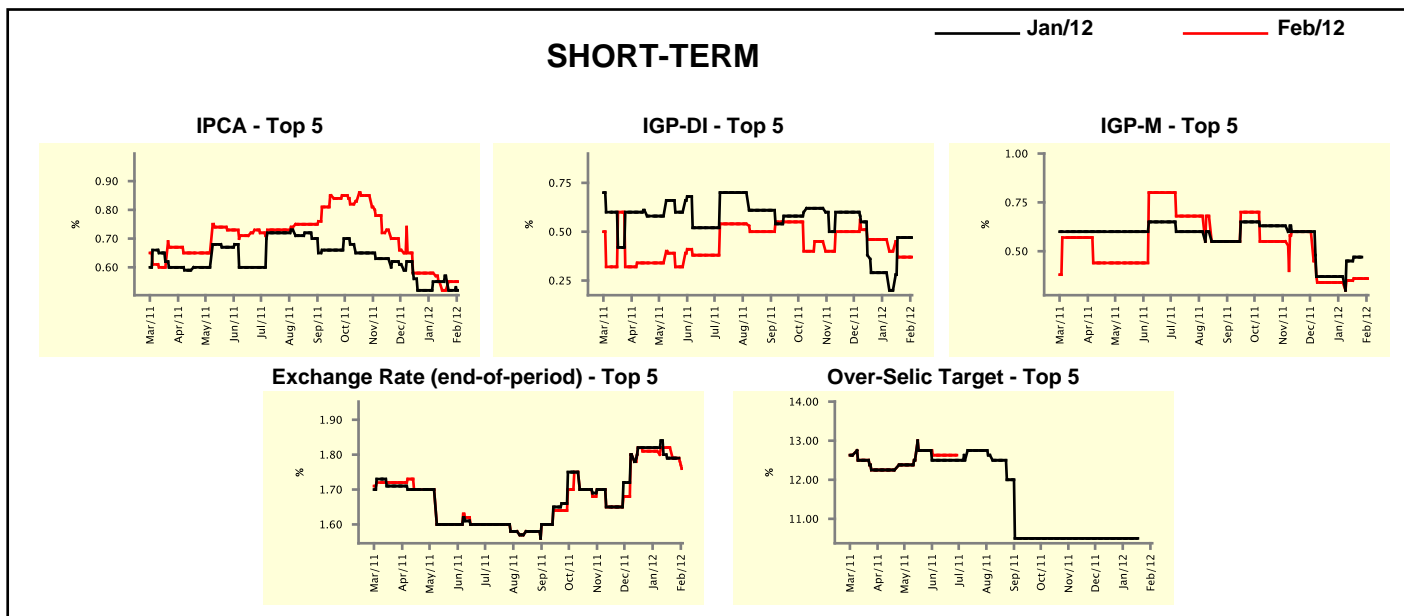
Median - Aggregate	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.31	5.28	5.29	▲ (1)	5.00	5.00	5.00	▬ (10)
IGP-DI (%)	5.00	5.01	4.98	▼ (1)	4.90	4.92	4.90	▼ (1)
IGP-M (%)	5.07	5.00	4.91	▼ (1)	4.92	4.98	4.95	▼ (2)
IPC-Fipe (%)	5.26	5.22	5.21	▼ (1)	4.70	4.80	4.80	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.77	1.80	1.75	▼ (1)	1.75	1.75	1.75	▬ (9)
Exchange Rate - average (R\$/US\$)	1.79	1.78	1.76	▼ (2)	1.75	1.75	1.75	▬ (5)
Over-Selic Target - end-of-period (%p.a.)	9.50	9.50	9.50	▬ (8)	10.25	10.38	10.75	▲ (2)
Over-Selic Target - average (%p.a.)	9.69	9.72	9.69	▼ (2)	10.50	10.50	10.50	▬ (12)
Net Public Sector Debt (% of GDP)	37.40	36.95	36.95	▬ (1)	35.90	35.80	35.80	▬ (2)
GDP Growth (% growth)	3.30	3.27	3.30	▲ (1)	4.20	4.15	4.20	▲ (1)
Industrial Production (% growth)	3.43	3.00	2.79	▲ (1)	4.00	4.00	4.00	▬ (9)
Current Account (US\$ billion)	-66.40	-65.90	-67.95	▼ (1)	-70.00	-70.00	-70.00	▬ (24)
Trade Balance (US\$ billion)	19.40	19.80	19.50	▼ (1)	12.68	15.00	14.50	▼ (1)
Foreign Direct Investment (US\$ billion)	55.00	55.00	55.00	▬ (6)	55.00	55.00	55.00	▬ (1)
Regulated Prices (%)	4.50	4.00	4.00	▬ (2)	4.50	4.50	4.50	▬ (104)

\* 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 (%)	0.55	0.52	0.52	≡ (1)	0.58	0.55	0.55	≡ (1)	
IGP-DI (%)	0.29	0.47	0.47	≡ (2)	0.46	0.37	0.37	≡ (2)	
IGP-M (%)	0.37	0.47	-		0.34	0.36	0.36	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.79	-		1.81	1.79	1.76	▼ (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)

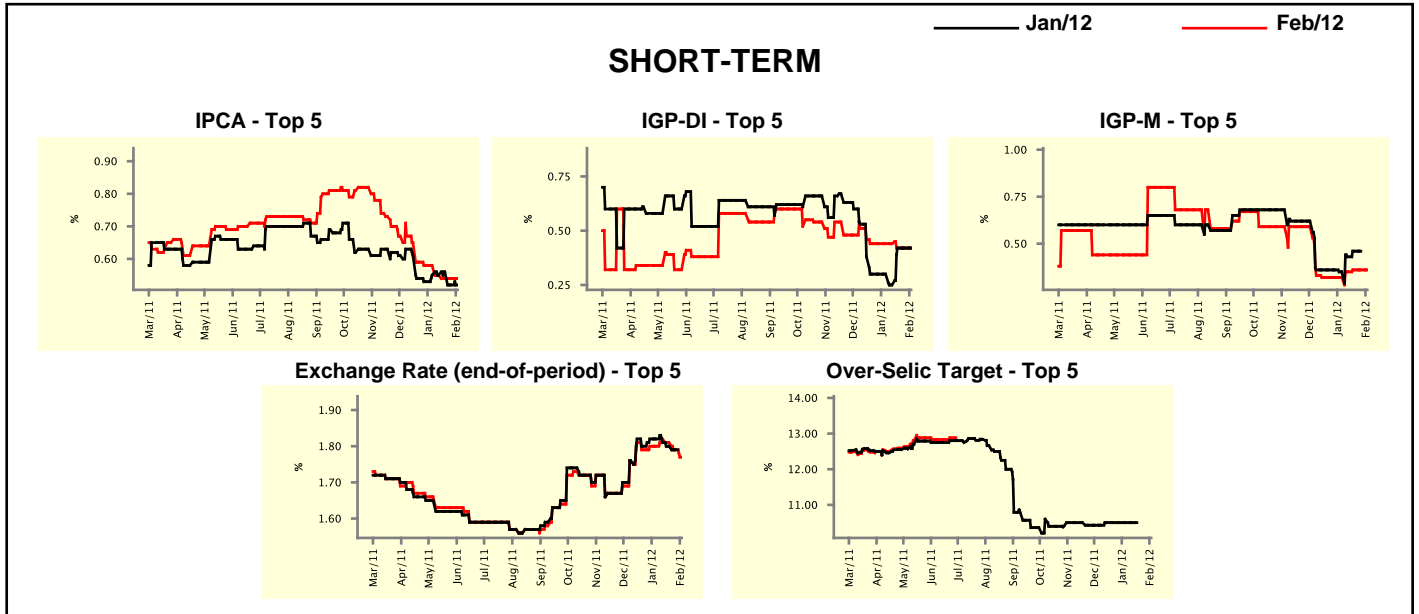


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	5.35	5.25	5.25	≡ (1)	5.00	5.00	5.00	≡ (8)	
IGP-DI (%)	4.97	5.06	5.06	≡ (2)	5.00	5.00	5.00	≡ (8)	
IGP-M (%)	4.99	4.95	4.75	▼ (1)	5.00	5.00	5.00	≡ (8)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.80	1.80	≡ (3)	1.69	1.75	1.75	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	9.50	9.88	9.50	▼ (2)	10.50	10.75	11.00	▲ (1)	
<b>Medium Term</b>									
IPCA (%)	5.27	5.41	5.41	≡ (2)	4.80	5.25	5.25	≡ (1)	
IGP-DI (%)	5.21	4.98	4.98	≡ (1)	4.60	5.00	5.00	≡ (1)	
IGP-M (%)	4.75	4.73	4.68	▼ (1)	4.65	4.50	4.50	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.93	1.90	1.87	▼ (1)	1.85	1.94	1.94	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.00	9.63	9.50	▼ (3)	11.00	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 - 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 (%)	0.55	0.52	0.52	== (1)	0.58	0.54	0.54	== (2)	
IGP-DI (%)	0.30	0.42	0.42	== (2)	0.44	0.42	0.42	== (2)	
IGP-M (%)	0.35	0.46	-		0.32	0.36	0.36	== (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.79	-		1.80	1.79	1.77	▼ (3)	
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*	
<b>Short Term</b>									
IPCA (%)	5.46	5.25	5.29	▲ (1)	5.23	5.00	5.00	== (1)	
IGP-DI (%)	5.19	5.19	5.19	== (2)	5.24	4.83	4.83	== (3)	
IGP-M (%)	4.90	4.85	4.63	▼ (1)	4.87	4.87	4.87	== (8)	
Exchange Rate - end-of-period (R\$/US\$)	1.77	1.79	1.79	== (3)	1.74	1.78	1.78	== (3)	
Over-Selic Target - end-of-period (%p.a.)	9.68	9.97	9.79	▼ (2)	10.50	10.67	10.70	▲ (1)	
<b>Medium Term</b>									
IPCA (%)	5.24	5.32	5.32	== (1)	4.84	5.09	5.09	== (1)	
IGP-DI (%)	5.22	4.92	4.92	== (2)	4.81	5.01	5.01	== (1)	
IGP-M (%)	4.71	4.74	4.61	▼ (1)	4.72	4.62	4.62	== (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.86	1.89	1.88	▼ (3)	1.83	1.93	1.93	== (1)	
Over-Selic Target - end-of-period (%p.a.)	8.90	9.71	9.58	▼ (3)	10.75	10.67	10.67	== (3)	

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