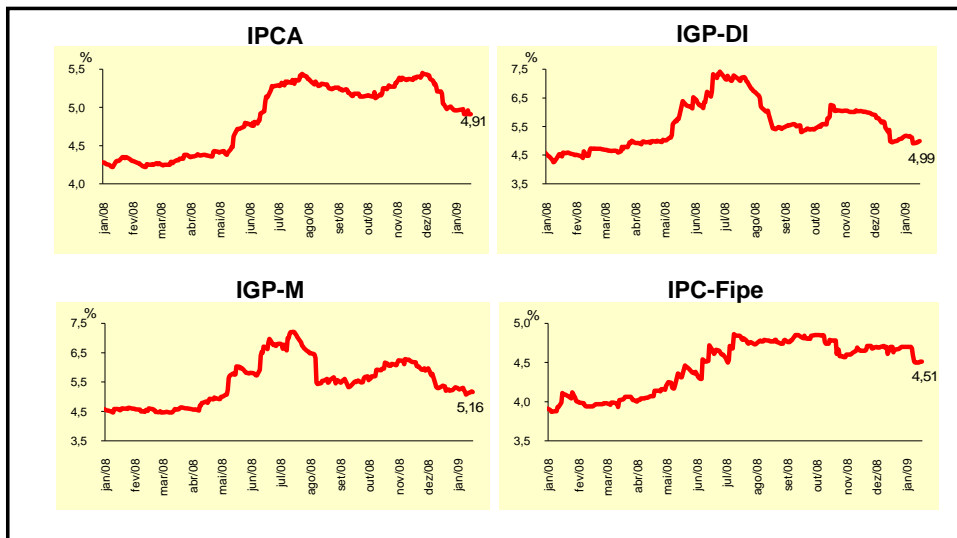
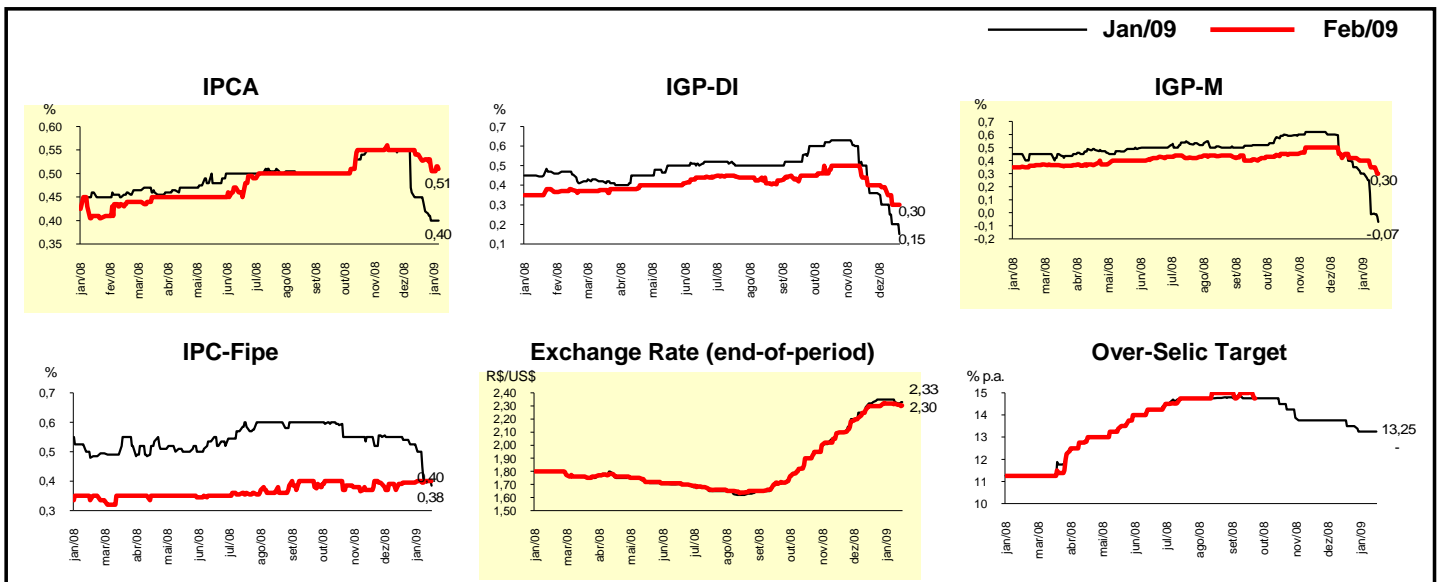


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.04	4.91	4.91	= (1)
IGP-DI (%)	4.95	4.91	4.99	▲ (1)
IGP-M (%)	5.21	5.08	5.16	▲ (1)
IPC-Fipe (%)	4.66	4.50	4.51	▲ (1)

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

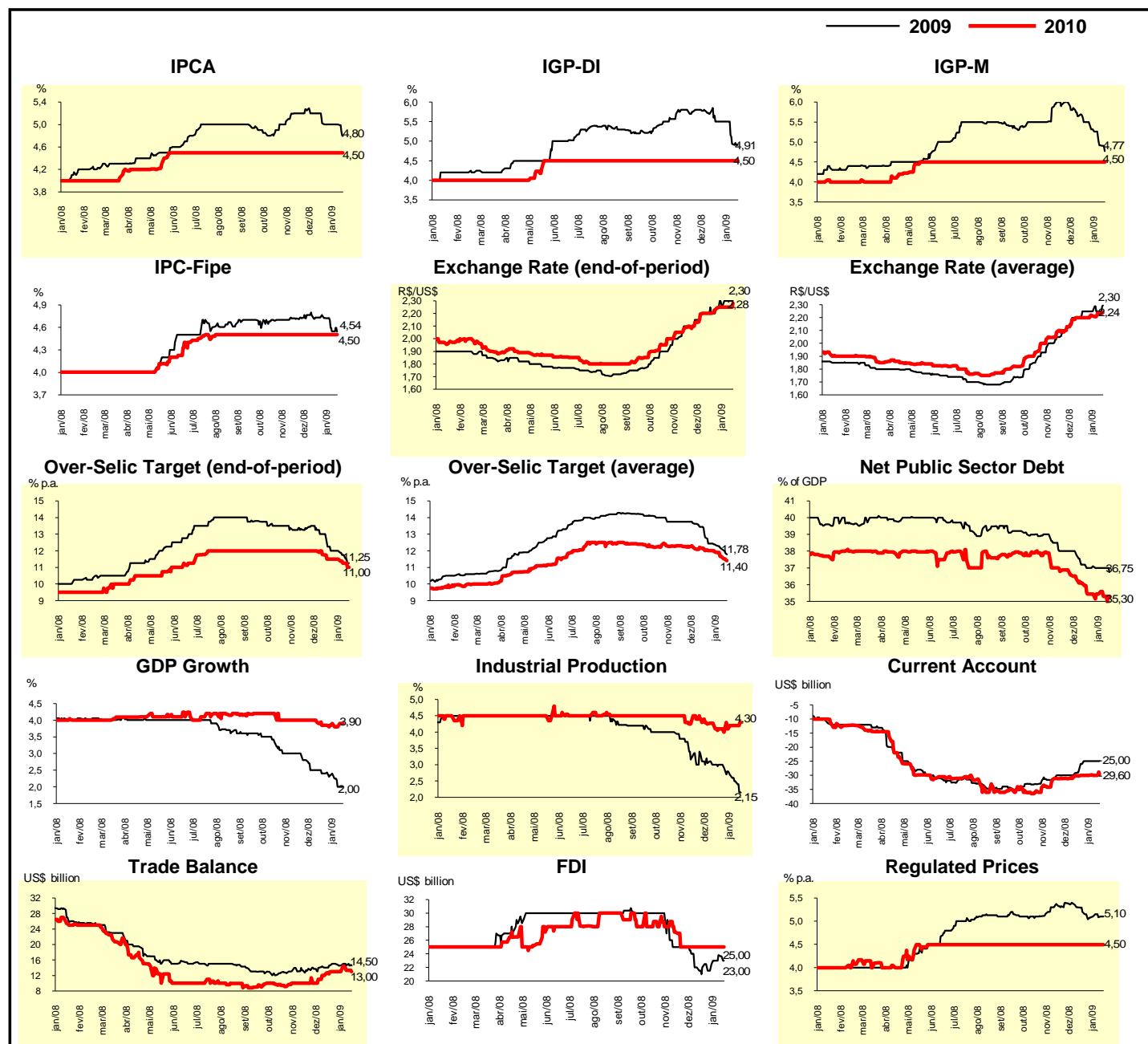


Median - Aggregate	Market Expectations							
	Jan/09				Feb/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.46	0.40	0.40	= (1)	0.55	0.50	0.51	▲ (1)
IGP-DI (%)	0.36	0.20	0.15	▼ (3)	0.40	0.30	0.30	= (1)
IGP-M (%)	0.40	-0.01	-0.07	▼ (6)	0.42	0.35	0.30	▼ (3)
IPC-Fipe (%)	0.54	0.40	0.38	▼ (5)	0.40	0.40	0.40	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.33	2.33	2.33	= (1)	2.30	2.32	2.30	▼ (1)
Over-Selic Target (% p.a.)	13.50	13.25	13.25	= (2)	-	-	-	-



Median - Aggregate	Market Expectations							
	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.02	5.00	4.80	▼ (1)	4.50	4.50	4.50	≡ (33)
IGP-DI (%)	5.50	4.93	4.91	▼ (2)	4.50	4.50	4.50	≡ (34)
IGP-M (%)	5.50	4.92	4.77	▼ (3)	4.50	4.50	4.50	≡ (35)
IPC-Fipe (%)	4.73	4.55	4.54	▼ (3)	4.50	4.50	4.50	≡ (24)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.30	2.30	≡ (1)	2.20	2.25	2.28	▲ (1)
Exchange rate - average (R\$/US\$)	2.25	2.25	2.30	▲ (1)	2.20	2.24	2.24	≡ (1)
Over-Selic Target - end-of-period (% p.a.)	12.25	11.75	11.25	▼ (2)	11.50	11.25	11.00	▼ (2)
Over-Selic Target - average (% p.a.)	12.81	12.11	11.78	▼ (7)	12.00	11.65	11.40	▼ (3)
Net Public Sector Debt (% of GDP)	37.00	37.00	36.75	▼ (1)	35.45	35.30	35.30	≡ (1)
GDP growth (%)	2.40	2.00	2.00	≡ (1)	3.85	3.80	3.90	▲ (1)
Industrial Production (% growth)	3.00	2.50	2.15	▼ (4)	4.10	4.20	4.30	▲ (1)
Current Account (US\$ billion)	-29.00	-25.00	-25.00	≡ (3)	-30.30	-30.00	-29.60	▲ (1)
Trade Balance (US\$ billion)	14.50	14.50	14.50	≡ (2)	12.90	13.35	13.00	▼ (1)
Foreign Direct Investment (US\$ billion)	22.00	23.81	23.00	▼ (1)	25.00	25.00	25.00	≡ (8)
Regulated Prices (%)	5.20	5.09	5.10	▲ (1)	4.50	4.50	4.50	≡ (33)

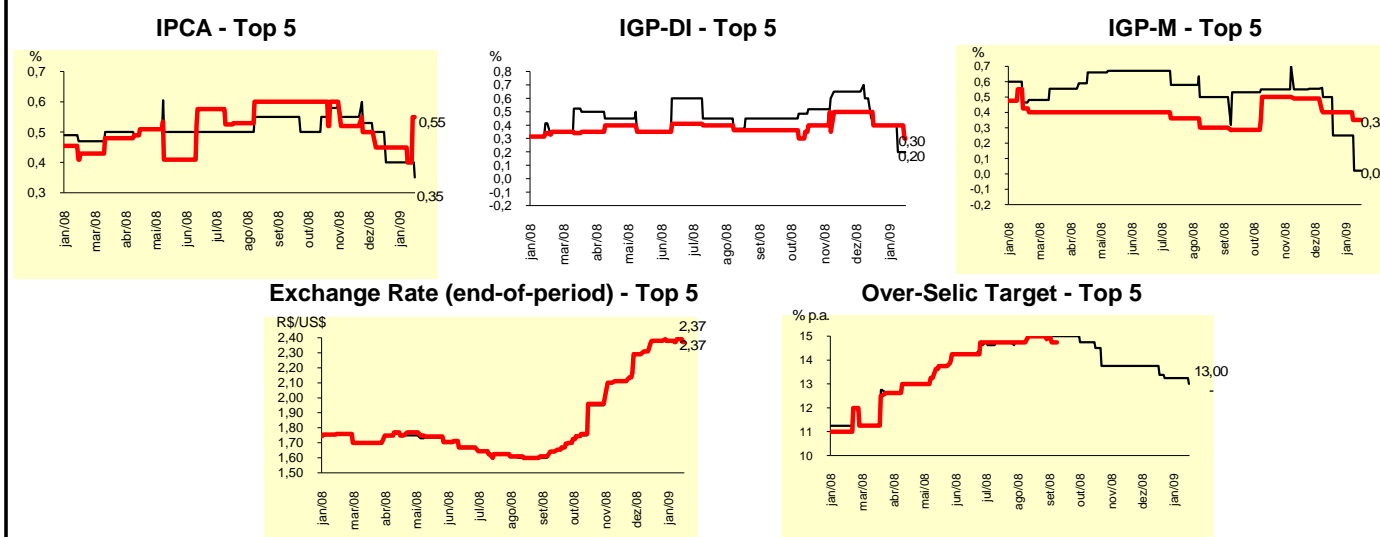
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Market Expectations								
Median - Top 5 - Short Term	Jan/09				Feb/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.40	0.35	▼ (1)	0.45	0.40	0.55	▲ (1)
IGP-DI (%)	0.40	0.20	0.20	= (1)	0.40	0.40	0.30	▼ (1)
IGP-M (%)	0.25	0.02	0.02	= (1)	0.40	0.35	0.35	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.38	2.39	2.37	▼ (1)	2.38	2.39	2.37	▼ (1)
Over-Selic Target (% p.a.)	13.38	13.25	13.00	▼ (1)	-	-	-	

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

SHORT-TERM

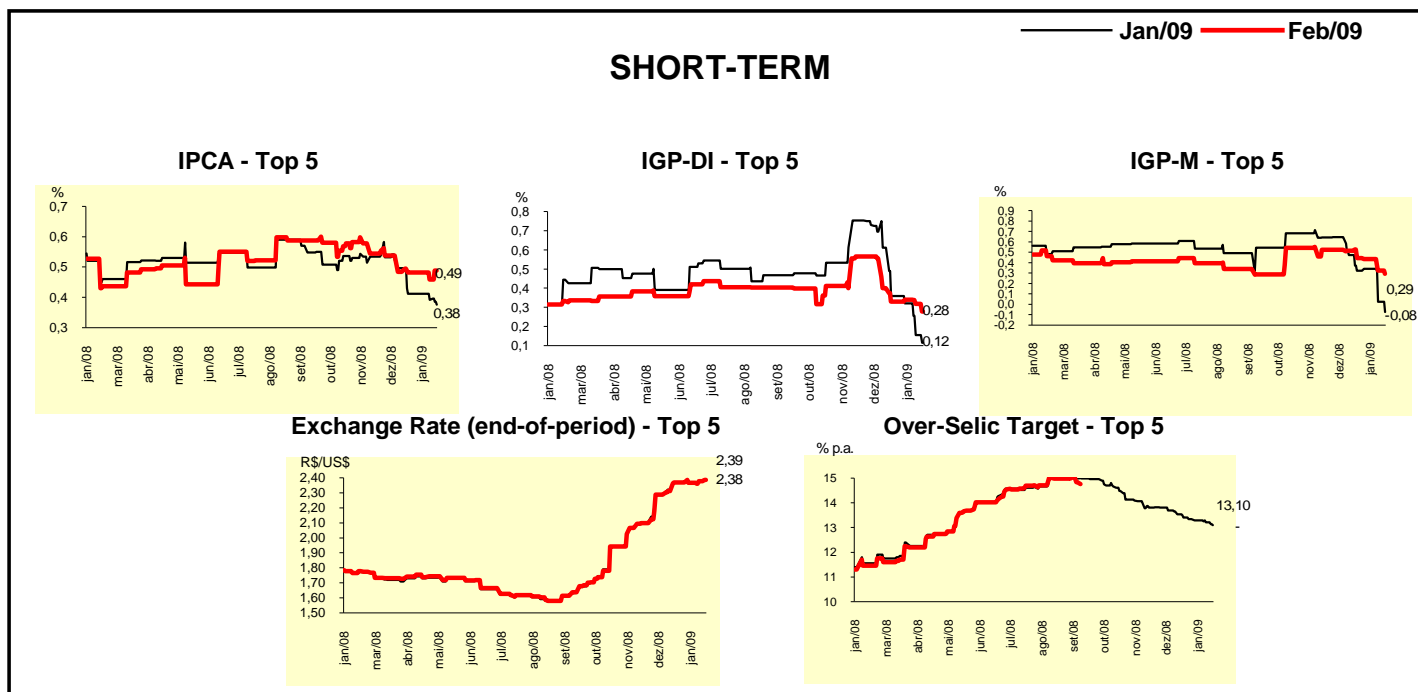


Market Expectations								
Median - Top 5	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.00	5.00	4.70	▼ (1)	4.45	4.47	4.47	= (1)
IGP-DI (%)	5.30	4.91	4.39	▼ (2)	4.50	4.75	4.75	= (1)
IGP-M (%)	5.09	4.86	3.50	▼ (3)	4.75	4.50	4.50	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.40	2.35	▼ (1)	2.10	2.20	2.30	▲ (3)
Over-Selic Target - end-of-period (% p.a.)	12.00	11.25	11.25	= (1)	11.00	10.75	10.75	= (1)
Medium Term								
IPCA (%)	4.70	4.69	4.70	▲ (1)	4.50	4.50	4.50	= (7)
IGP-DI (%)	5.30	4.18	4.49	▲ (1)	4.50	4.50	4.50	= (13)
IGP-M (%)	5.00	4.54	3.73	▼ (2)	4.50	4.50	4.50	= (5)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.40	2.40	= (1)	2.15	2.40	2.40	= (1)
Over-Selic Target - end-of-period (% p.a.)	12.00	12.00	11.13	▼ (1)	12.75	12.00	10.88	▼ (1)

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

Average - Top 5 - Short Term	Market Expectations							
	Jan/09				Feb/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.41	0.39	0.38	▼ (2)	0.48	0.46	0.49	▲ (1)
IGP-DI (%)	0.36	0.16	0.12	▼ (3)	0.33	0.32	0.28	▼ (2)
IGP-M (%)	0.32	0.02	-0.08	▼ (2)	0.44	0.32	0.29	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.37	2.37	2.38	▲ (1)	2.37	2.38	2.39	▲ (2)
Over-Selic Target (% p.a.)	13.41	13.21	13.10	▼ (8)	-	-	-	

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



Average - Top 5	Market Expectations							
	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.86	4.82	4.75	▼ (2)	4.45	4.59	4.46	▼ (1)
IGP-DI (%)	5.38	5.00	4.59	▼ (2)	4.77	4.83	4.83	= (1)
IGP-M (%)	5.30	4.37	3.72	▼ (3)	4.68	4.46	4.46	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.28	2.32	2.28	▼ (1)	2.13	2.20	2.23	▲ (3)
Over-Selic Target - end-of-period (% p.a.)	12.22	11.43	11.13	▼ (8)	11.39	10.79	10.68	▼ (4)
Medium Term								
IPCA (%)	4.90	4.81	4.79	▼ (3)	4.45	4.51	4.51	= (1)
IGP-DI (%)	4.98	4.83	4.64	▼ (2)	4.50	4.50	4.50	= (5)
IGP-M (%)	4.68	4.46	4.03	▼ (3)	4.54	4.38	4.30	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.32	2.35	2.33	▼ (1)	2.28	2.32	2.32	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.50	11.75	11.25	▼ (1)	12.33	12.00	10.94	▼ (2)

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