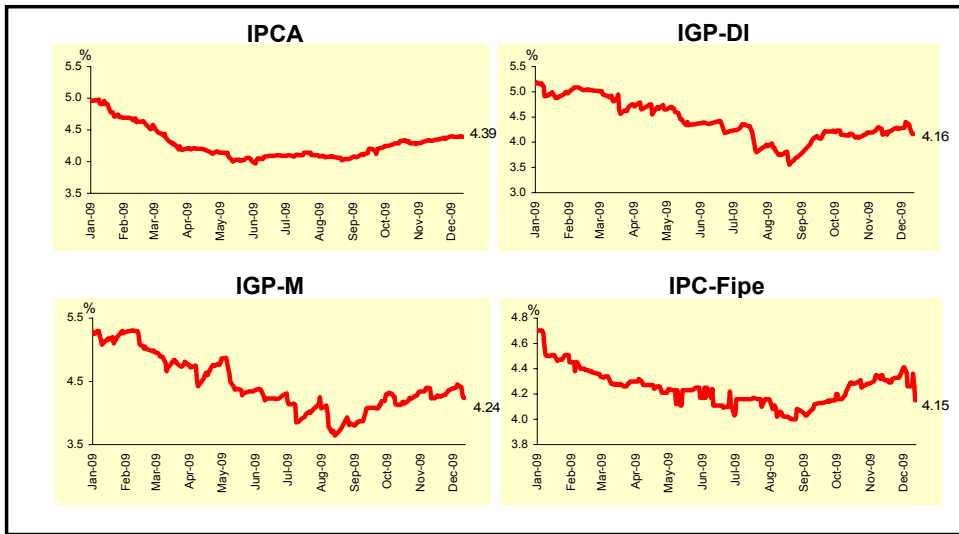
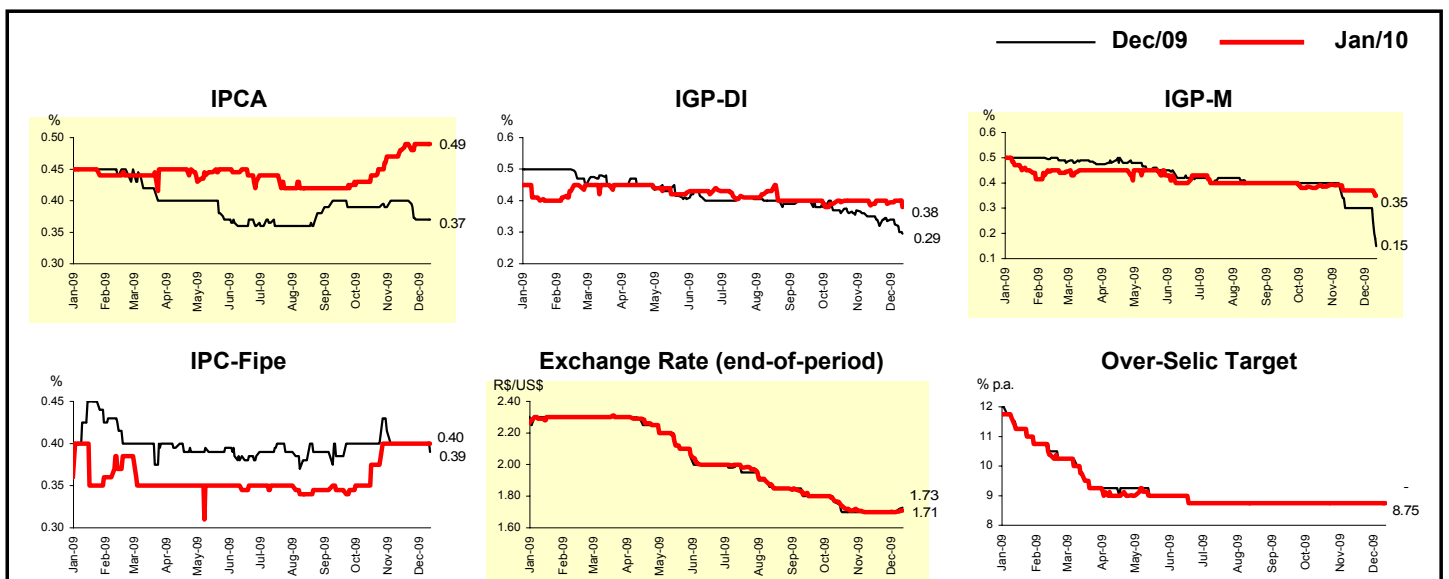


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.33	4.39	4.39	= (1)
IGP-DI (%)	4.15	4.40	4.16	▼ (1)
IGP-M (%)	4.23	4.45	4.24	▼ (1)
IPC-Fipe (%)	4.31	4.26	4.15	▼ (2)

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

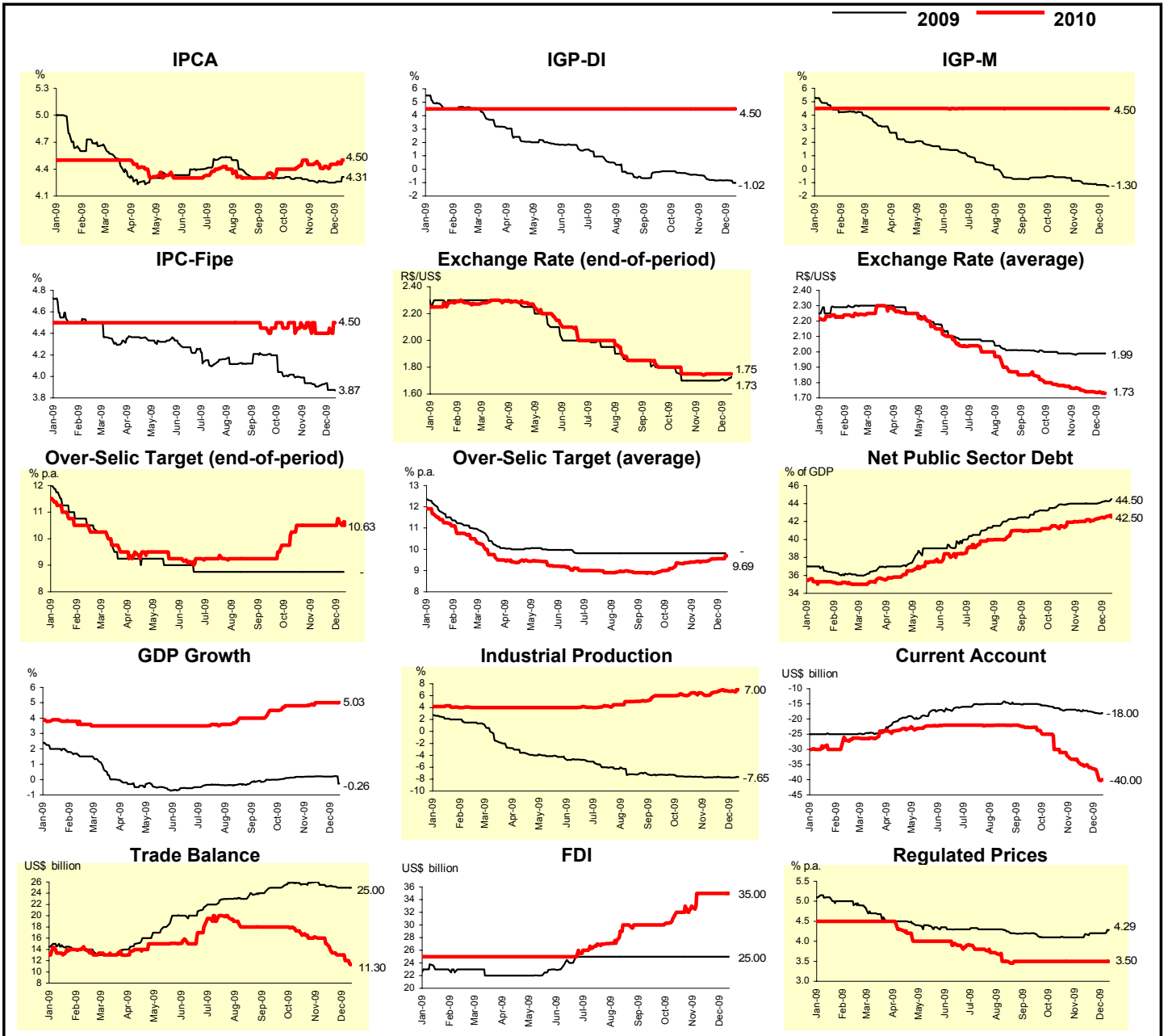


Median - Aggregate	Market Expectations							
	Dec/09				Jan/10			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.37	0.37	= (2)	0.48	0.49	0.49	= (3)
IGP-DI (%)	0.35	0.32	0.29	▼ (2)	0.39	0.40	0.38	▼ (1)
IGP-M (%)	0.30	0.30	0.15	▼ (1)	0.37	0.37	0.35	▼ (1)
IPC-Fipe (%)	0.40	0.40	0.39	▼ (1)	0.40	0.40	0.40	= (6)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.70	1.73	▲ (1)	1.70	1.70	1.71	▲ (1)
Over-Selic Target (% p.a.)	8.75	8.75	-		8.75	8.75	8.75	= (25)



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 (%)	4.26	4.26	4.31	▲ (2)	4.41	4.48	4.50	▲ (4)
IGP-DI (%)	-0.80	-0.84	-1.02	▼ (1)	4.50	4.50	4.50	= (81)
IGP-M (%)	-1.08	-1.17	-1.30	▼ (1)	4.50	4.50	4.50	= (25)
IPC-Fipe (%)	3.93	3.88	3.87	▼ (2)	4.50	4.45	4.50	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.70	1.73	▲ (1)	1.75	1.75	1.75	= (8)
Exchange rate - average (R\$/US\$)	1.99	1.99	1.99	= (8)	1.75	1.74	1.73	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	-		10.50	10.63	10.63	= (1)
Over-Selic Target - average (% p.a.)	9.81	9.81	-		9.44	9.56	9.69	▲ (12)
Net Public Sector Debt (% of GDP)	44.00	44.30	44.50	▲ (3)	42.20	42.50	42.50	= (1)
GDP growth (%)	0.21	0.21	-0.26	▼ (1)	5.00	5.00	5.03	▲ (1)
Industrial Production (% growth)	-7.64	-7.73	-7.65	▲ (1)	6.55	6.85	7.00	▲ (1)
Current Account (US\$ billion)	-17.00	-18.00	-18.00	= (1)	-34.30	-37.00	-40.00	▼ (9)
Trade Balance (US\$ billion)	25.20	25.00	25.00	= (2)	15.00	12.00	11.30	▼ (6)
Foreign Direct Investment (US\$ billion)	25.00	25.00	25.00	= (24)	35.00	35.00	35.00	= (5)
Regulated Prices (%)	4.18	4.20	4.29	▲ (1)	3.50	3.50	3.50	= (18)

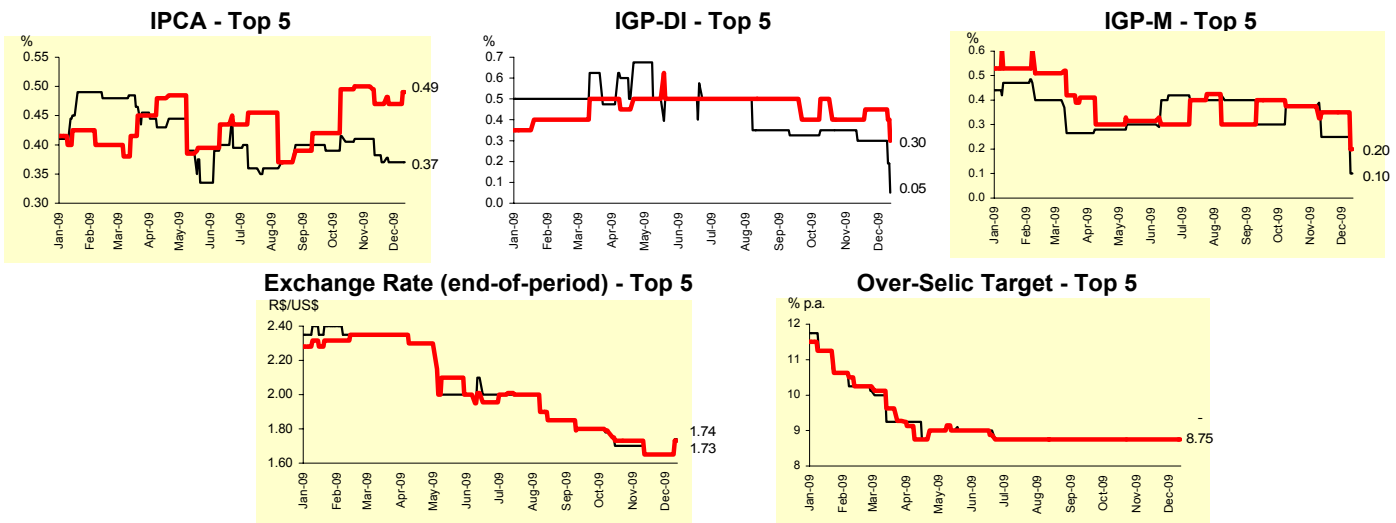
\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior  
 (▲ increase, ▼ decrease or = stability)



Market Expectations									
Median - Top 5 - Short Term	Dec/09				Jan/10				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.38	0.37	0.37	= (3)	0.47	0.47	0.49	▲ (1)	
IGP-DI (%)	0.30	0.30	0.05	▼ (1)	0.40	0.45	0.30	▼ (1)	
IGP-M (%)	0.25	0.25	0.10	▼ (1)	0.35	0.35	0.20	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.65	1.65	1.74	▲ (1)	1.65	1.65	1.73	▲ (1)	
Over-Selic Target (% p.a.)	8.75	8.75	-		8.75	8.75	8.75	= (24)	

\* 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



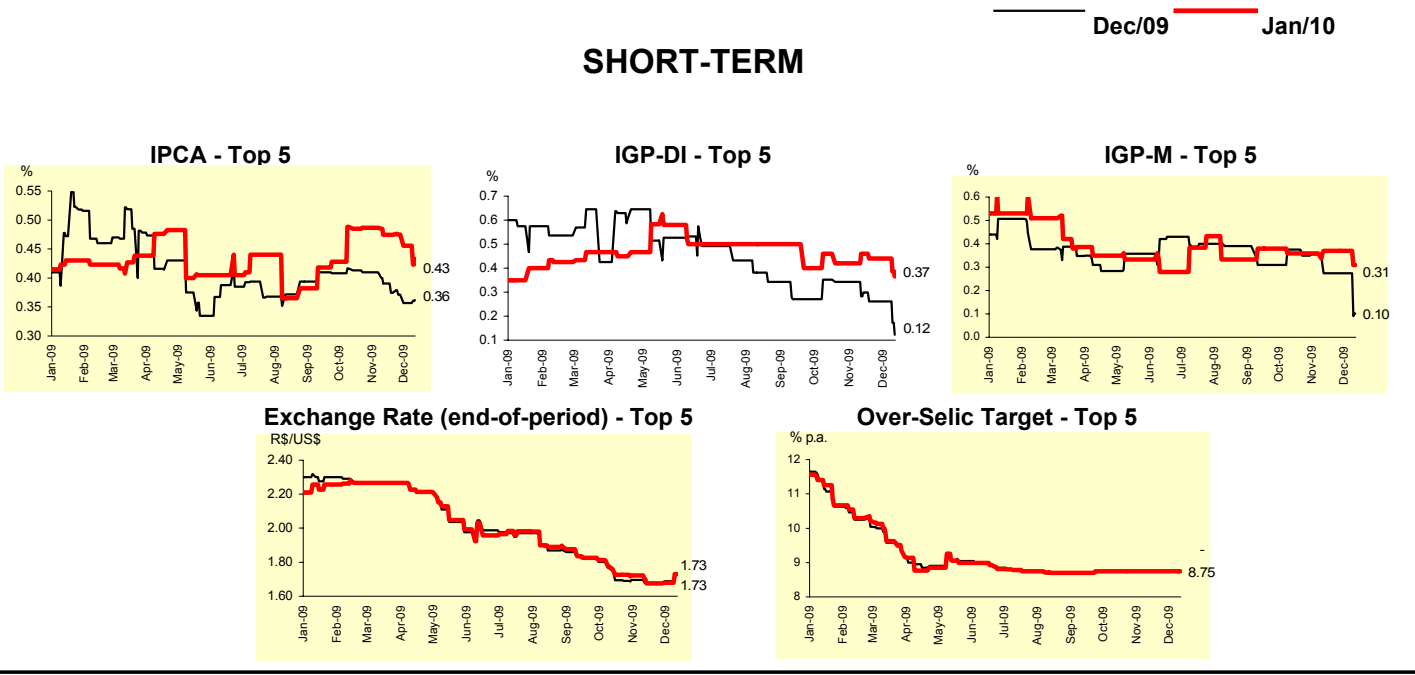
Market Expectations									
Median - Top 5	2009				2010				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	4.28	4.21	4.31	▲ (1)	4.40	4.40	4.43	▲ (1)	
IGP-DI (%)	-0.83	-0.81	-1.27	▼ (1)	3.98	3.98	3.25	▼ (1)	
IGP-M (%)	-1.14	-1.22	-1.37	▼ (1)	4.45	4.45	4.00	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.65	1.65	1.72	▲ (1)	1.77	1.75	1.74	▼ (2)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	-		10.75	10.75	10.75	= (4)	
<b>Medium Term</b>									
IPCA (%)	4.20	4.28	4.34	▲ (1)	4.41	4.40	4.48	▲ (1)	
IGP-DI (%)	-0.94	-0.89	-1.12	▼ (1)	4.06	4.06	4.00	▼ (1)	
IGP-M (%)	-1.22	-1.27	-1.26	▲ (1)	4.23	4.23	4.50	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.68	1.70	1.73	▲ (1)	1.63	1.68	1.66	▼ (1)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	-		11.25	10.75	10.75	= (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	Dec/09				Jan/10			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.39	0.36	0.36	= (1)	0.47	0.46	0.43	▼ (2)
IGP-DI (%)	0.30	0.26	0.12	▼ (1)	0.46	0.44	0.37	▼ (1)
IGP-M (%)	0.27	0.27	0.10	▼ (1)	0.37	0.37	0.31	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.68	1.69	1.73	▲ (2)	1.68	1.68	1.73	▲ (1)
Over-Selic Target (% p.a.)	8.75	8.75	-		8.75	8.75	8.75	= (11)

\* 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								
Average - Top 5	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	4.28	4.20	4.30	▲ (1)	4.28	4.22	4.49	▲ (1)
IGP-DI (%)	-0.79	-0.90	-1.20	▼ (2)	3.87	3.87	3.50	▼ (1)
IGP-M (%)	-1.14	-1.19	-1.36	▼ (1)	4.47	4.47	4.14	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.68	1.69	1.72	▲ (2)	1.76	1.75	1.74	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	-		10.73	10.73	10.73	= (4)
<b>Medium Term</b>								
IPCA (%)	4.23	4.25	4.33	▲ (1)	4.24	4.40	4.55	▲ (1)
IGP-DI (%)	-0.96	-0.88	-1.15	▼ (1)	4.56	4.56	4.38	▼ (1)
IGP-M (%)	-1.20	-1.23	-1.31	▼ (3)	4.25	4.35	4.40	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.68	1.72	1.73	▲ (1)	1.65	1.67	1.67	= (2)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	-		10.95	10.85	10.85	= (1)

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