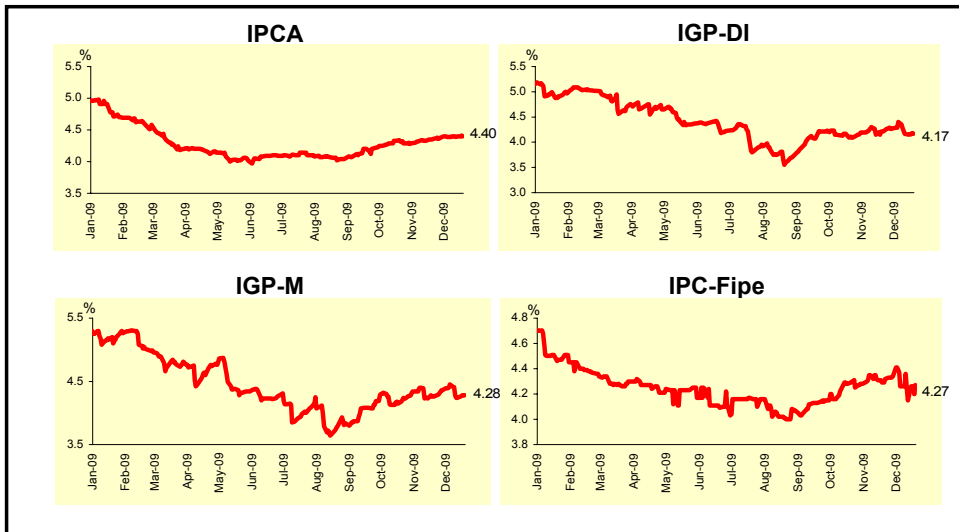
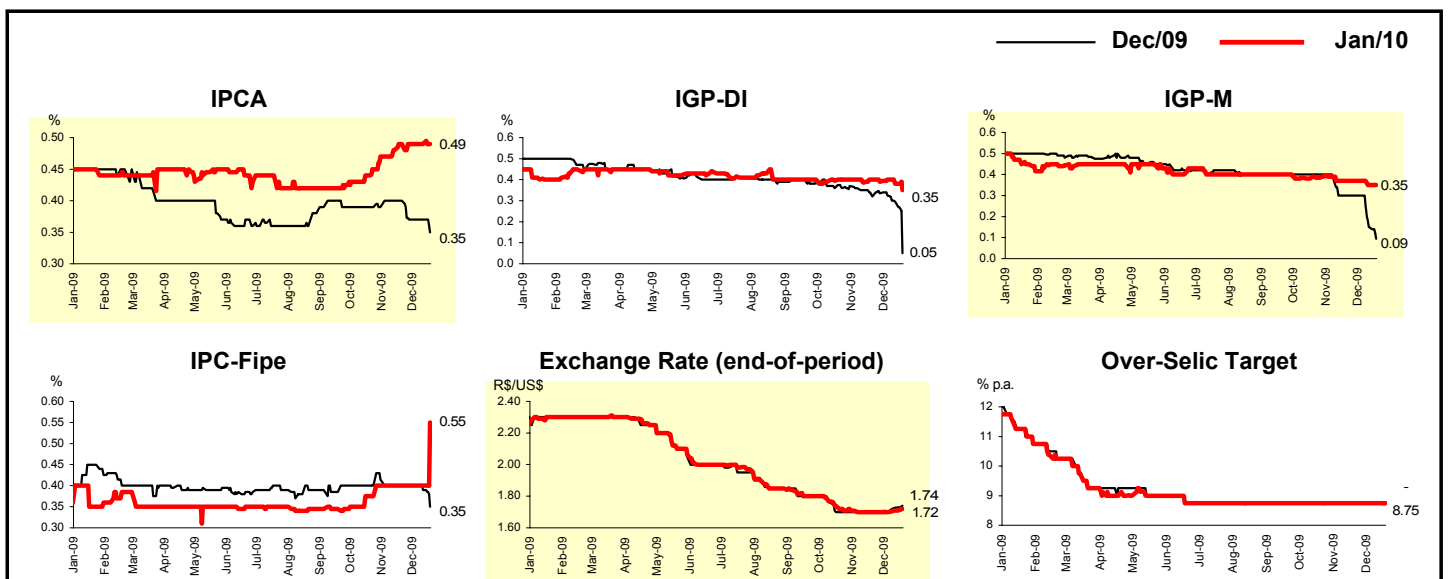


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.36	4.39	4.40	▲ (1)
IGP-DI (%)	4.21	4.16	4.17	▲ (1)
IGP-M (%)	4.27	4.24	4.28	▲ (1)
IPC-Fipe (%)	4.32	4.15	4.27	▲ (1)

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

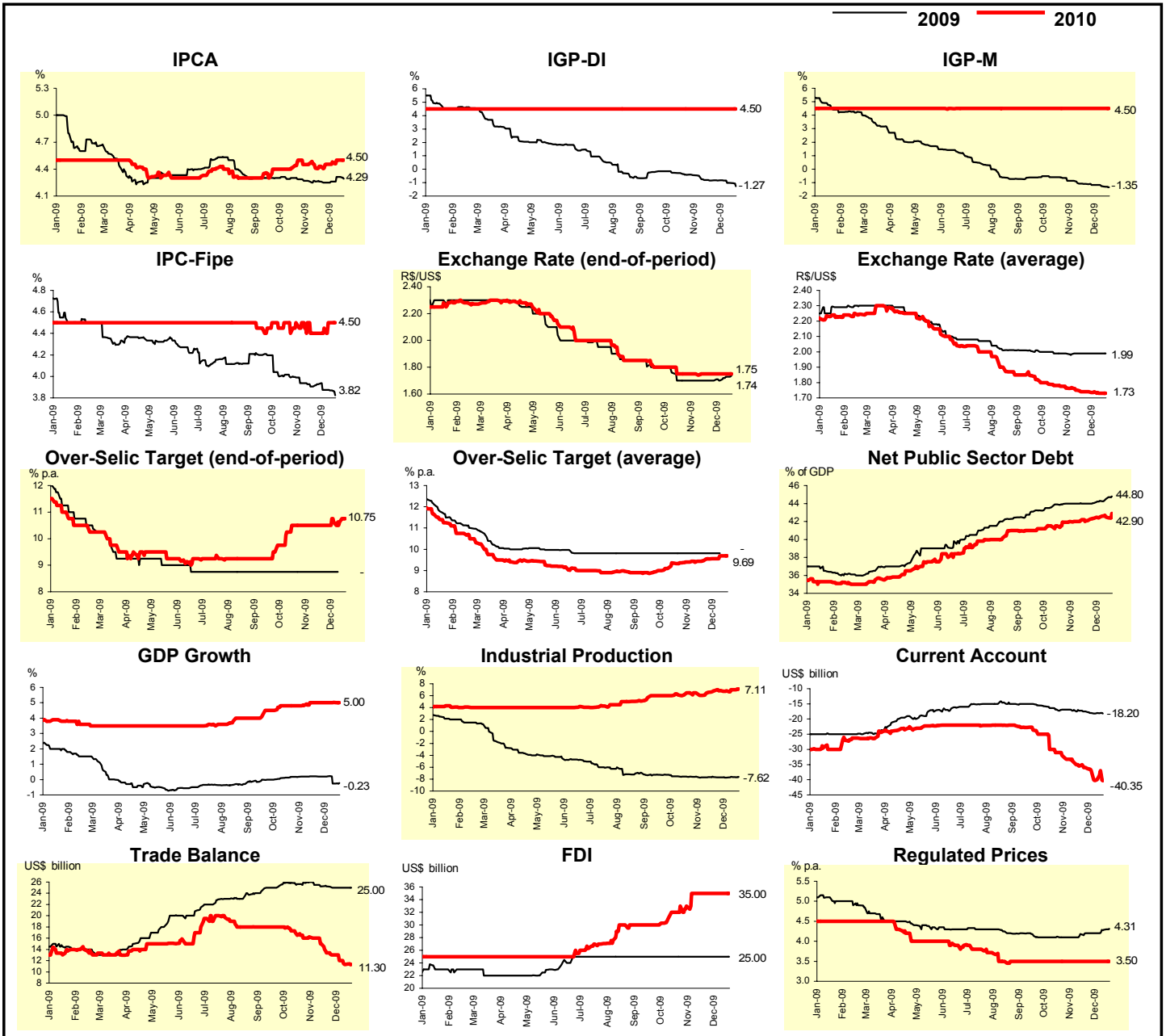


Median - Aggregate	Market Expectations							
	Dec/09				Jan/10			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.37	0.35	▼ (1)	0.49	0.49	0.49	= (4)
IGP-DI (%)	0.32	0.29	0.05	▼ (3)	0.40	0.38	0.35	▼ (2)
IGP-M (%)	0.30	0.15	0.09	▼ (2)	0.37	0.35	0.35	= (1)
IPC-Fipe (%)	0.40	0.39	0.35	▼ (2)	0.40	0.40	0.55	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.73	1.74	▲ (2)	1.70	1.71	1.72	▲ (2)
Over-Selic Target (% p.a.)	8.75	-	-		8.75	8.75	8.75	= (26)



Median - Aggregate	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.26	4.31	4.29	▼ (1)	4.43	4.50	4.50	= (1)
IGP-DI (%)	-0.84	-1.02	-1.27	▼ (2)	4.50	4.50	4.50	= (82)
IGP-M (%)	-1.10	-1.30	-1.35	▼ (2)	4.50	4.50	4.50	= (26)
IPC-Fipe (%)	3.91	3.87	3.82	▼ (3)	4.40	4.50	4.50	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.73	1.74	▲ (2)	1.75	1.75	1.75	= (9)
Exchange rate - average (R\$/US\$)	1.99	1.99	1.99	= (9)	1.74	1.73	1.73	= (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	-	-		10.50	10.63	10.75	▲ (1)
Over-Selic Target - average (% p.a.)	9.81	-	-		9.45	9.69	9.69	= (1)
Net Public Sector Debt (% of GDP)	44.00	44.50	44.80	▲ (4)	42.10	42.50	42.90	▲ (1)
GDP growth (%)	0.21	-0.26	-0.23	▲ (1)	5.00	5.03	5.00	▼ (1)
Industrial Production (% growth)	-7.64	-7.65	-7.62	▲ (2)	6.85	7.00	7.11	▲ (2)
Current Account (US\$ billion)	-17.25	-18.00	-18.20	▼ (1)	-35.50	-40.00	-40.35	▼ (10)
Trade Balance (US\$ billion)	25.20	25.00	25.00	= (3)	13.40	11.30	11.30	= (1)
Foreign Direct Investment (US\$ billion)	25.00	25.00	25.00	= (25)	35.00	35.00	35.00	= (6)
Regulated Prices (%)	4.20	4.29	4.31	▲ (2)	3.50	3.50	3.50	= (19)

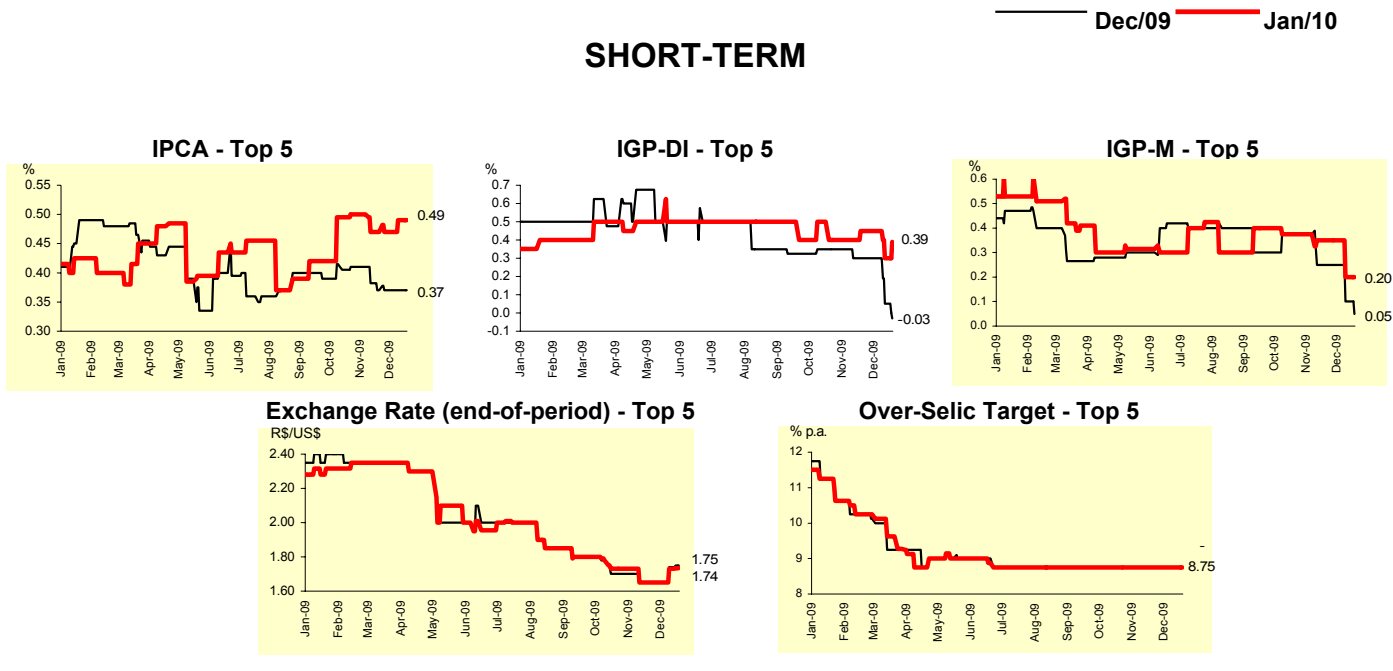
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior
 (▲ increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	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 (%)	0.37	0.37	0.37	= (4)	0.47	0.49	0.49	= (1)
IGP-DI (%)	0.30	0.05	-0.03	▼ (2)	0.45	0.30	0.39	▲ (1)
IGP-M (%)	0.25	0.10	0.05	▼ (2)	0.35	0.20	0.20	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.65	1.74	1.75	▲ (2)	1.65	1.73	1.74	▲ (2)
Over-Selic Target (% p.a.)	8.75	-	-		8.75	8.75	8.75	= (25)

* 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



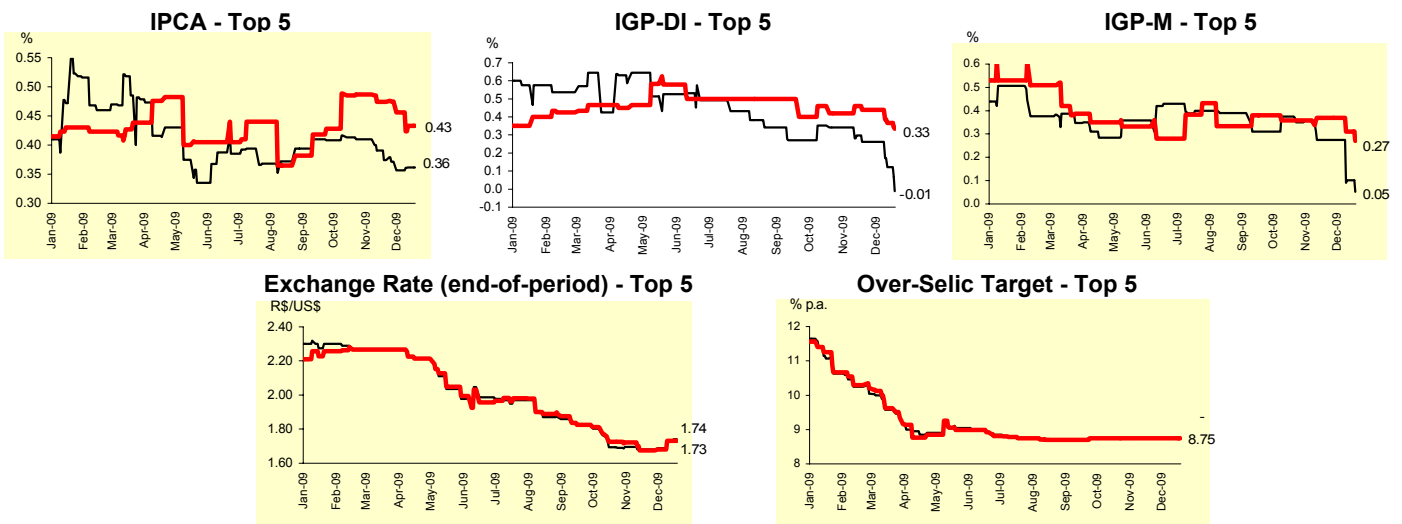
Median - Top 5	Market Expectations							
	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.27	4.31	4.31	= (1)	4.40	4.43	4.43	= (1)
IGP-DI (%)	-0.81	-1.27	-1.35	▼ (2)	3.98	3.25	3.25	= (1)
IGP-M (%)	-1.14	-1.37	-1.41	▼ (2)	4.45	4.00	4.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.65	1.72	1.75	▲ (2)	1.77	1.74	1.73	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	8.75	-	-		10.75	10.75	10.75	= (5)
Medium Term								
IPCA (%)	4.25	4.34	4.31	▼ (1)	4.41	4.48	4.47	▼ (1)
IGP-DI (%)	-0.92	-1.12	-1.27	▼ (2)	4.06	4.00	4.00	= (1)
IGP-M (%)	-1.22	-1.26	-1.36	▼ (1)	4.23	4.50	4.50	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.68	1.73	1.73	= (1)	1.63	1.66	1.66	= (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	-	-		11.25	10.75	10.75	= (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	Dec/09				Jan/10			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.37	0.36	0.36	= (2)	0.47	0.43	0.43	= (1)
IGP-DI (%)	0.26	0.12	-0.01	▼ (2)	0.44	0.37	0.33	▼ (2)
IGP-M (%)	0.27	0.10	0.05	▼ (2)	0.37	0.31	0.27	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	1.68	1.73	1.74	▲ (3)	1.68	1.73	1.73	= (1)
Over-Selic Target (% p.a.)	8.75	-	-		8.75	8.75	8.75	= (12)

* 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*
Short Term								
IPCA (%)	4.26	4.30	4.30	= (1)	4.22	4.49	4.49	= (1)
IGP-DI (%)	-0.86	-1.20	-1.33	▼ (3)	3.87	3.50	3.50	= (1)
IGP-M (%)	-1.14	-1.36	-1.41	▼ (2)	4.47	4.14	4.14	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.68	1.72	1.74	▲ (3)	1.76	1.74	1.74	= (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	-	-		10.73	10.73	10.70	▼ (1)
Medium Term								
IPCA (%)	4.25	4.33	4.31	▼ (1)	4.40	4.55	4.54	▼ (1)
IGP-DI (%)	-0.92	-1.15	-1.28	▼ (2)	4.56	4.38	4.38	= (1)
IGP-M (%)	-1.19	-1.31	-1.36	▼ (4)	4.26	4.40	4.40	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.68	1.73	1.73	= (1)	1.65	1.67	1.67	= (3)
Over-Selic Target - end-of-period (% p.a.)	8.75	-	-		10.95	10.85	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)