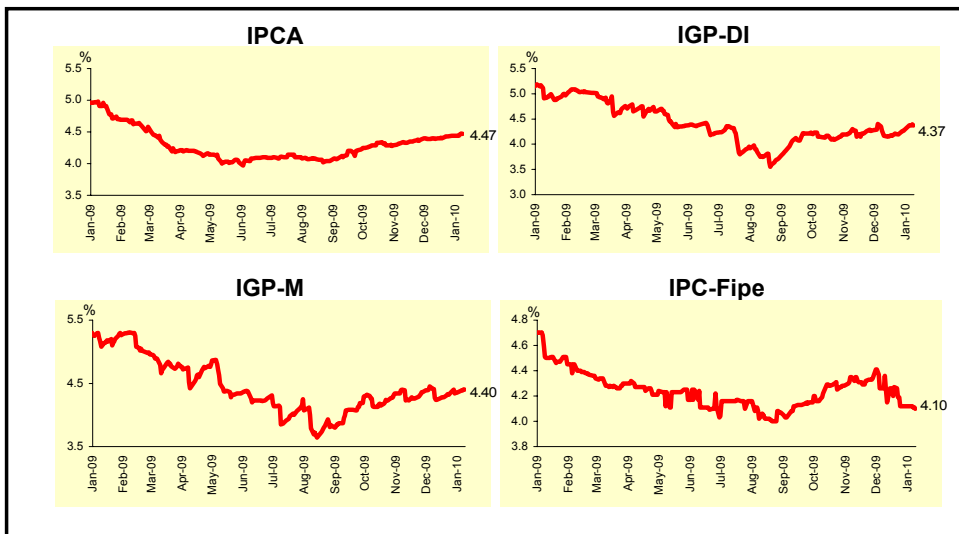
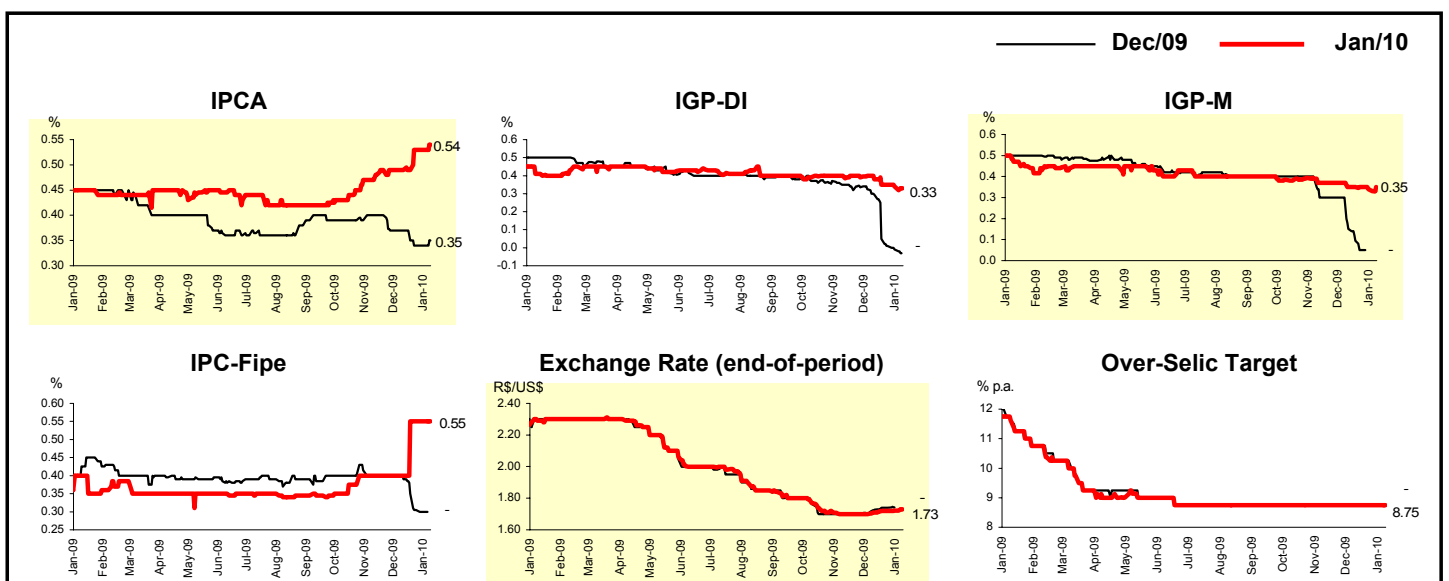


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.39	4.44	4.47	▲ (4)
IGP-DI (%)	4.16	4.30	4.37	▲ (4)
IGP-M (%)	4.24	4.35	4.40	▲ (4)
IPC-Fipe (%)	4.15	4.12	4.10	▼ (1)

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

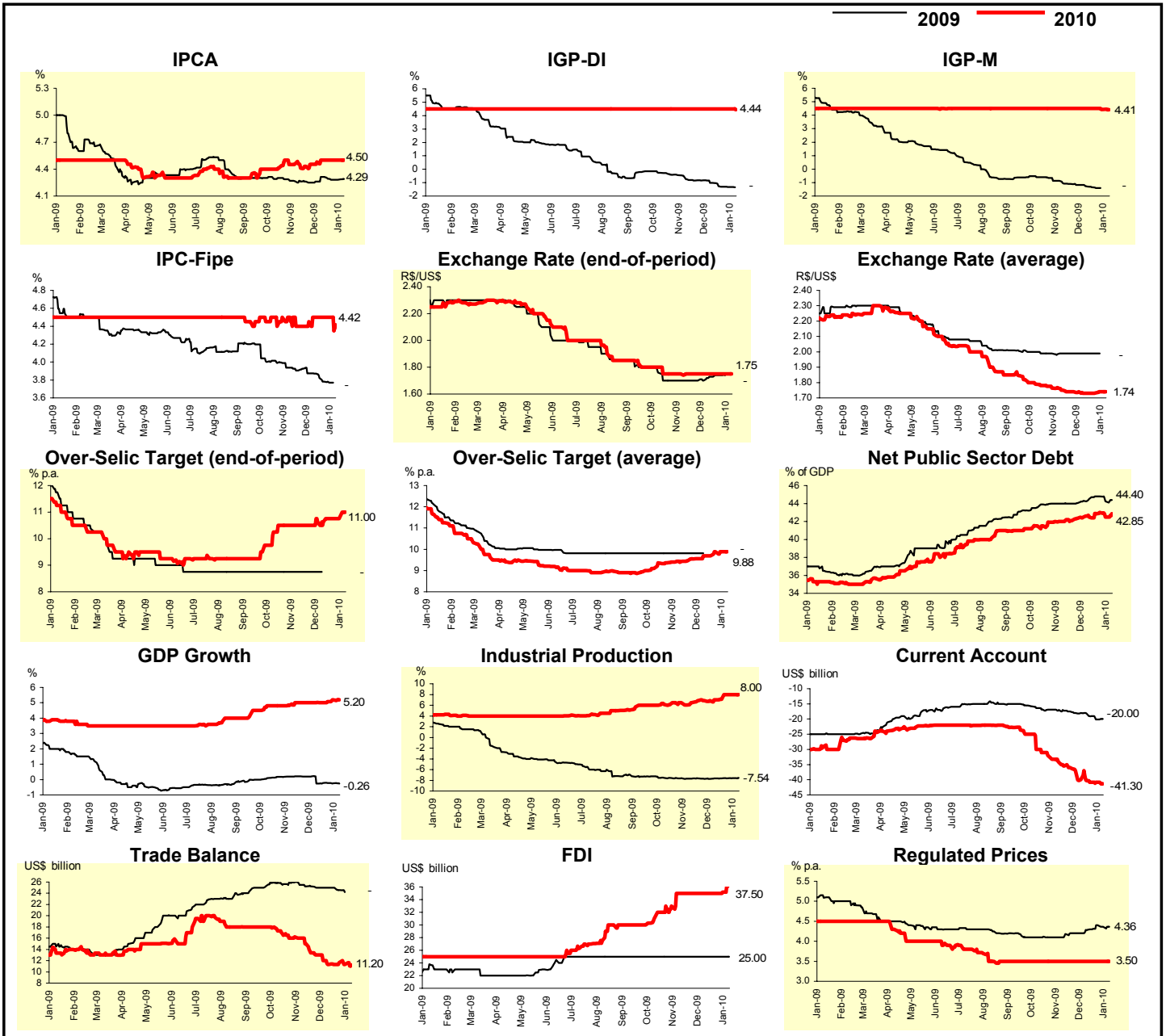


Median - Aggregate	Market Expectations							
	Dec/09				Jan/10			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.37	0.34	0.35	▲ (1)	0.49	0.53	0.54	▲ (1)
IGP-DI (%)	0.29	-0.01	-		0.38	0.34	0.33	▼ (2)
IGP-M (%)	0.15	-	-		0.35	0.34	0.35	▲ (1)
IPC-Fipe (%)	0.39	0.30	-		0.40	0.55	0.55	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.73	1.74	-		1.71	1.72	1.73	▲ (1)
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	8.75	= (29)



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 (%)	4.31	4.28	4.29	▲ (1)	4.50	4.50	4.50	= (4)
IGP-DI (%)	-1.02	-1.32	-		4.50	4.50	4.44	▼ (1)
IGP-M (%)	-1.30	-	-		4.50	4.43	4.41	▼ (2)
IPC-Fipe (%)	3.87	3.77	-		4.50	4.50	4.42	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.73	1.74	-		1.75	1.75	1.75	= (12)
Exchange rate - average (R\$/US\$)	1.99	1.99	-		1.73	1.74	1.74	= (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		10.63	10.75	11.00	▲ (1)
Over-Selic Target - average (% p.a.)	-	-	-		9.69	9.88	9.88	= (2)
Net Public Sector Debt (% of GDP)	44.50	44.25	44.40	▲ (1)	42.50	42.50	42.85	▲ (1)
GDP growth (%)	-0.26	-0.24	-0.26	▼ (2)	5.03	5.20	5.20	= (1)
Industrial Production (% growth)	-7.65	-7.58	-7.54	▲ (2)	7.00	8.00	8.00	= (2)
Current Account (US\$ billion)	-18.00	-20.11	-20.00	▲ (1)	-40.00	-40.85	-41.30	▼ (1)
Trade Balance (US\$ billion)	25.00	24.20	-		11.30	11.30	11.20	▼ (2)
Foreign Direct Investment (US\$ billion)	25.00	25.00	25.00	= (28)	35.00	35.20	37.50	▲ (2)
Regulated Prices (%)	4.29	4.36	4.36	= (1)	3.50	3.50	3.50	= (22)

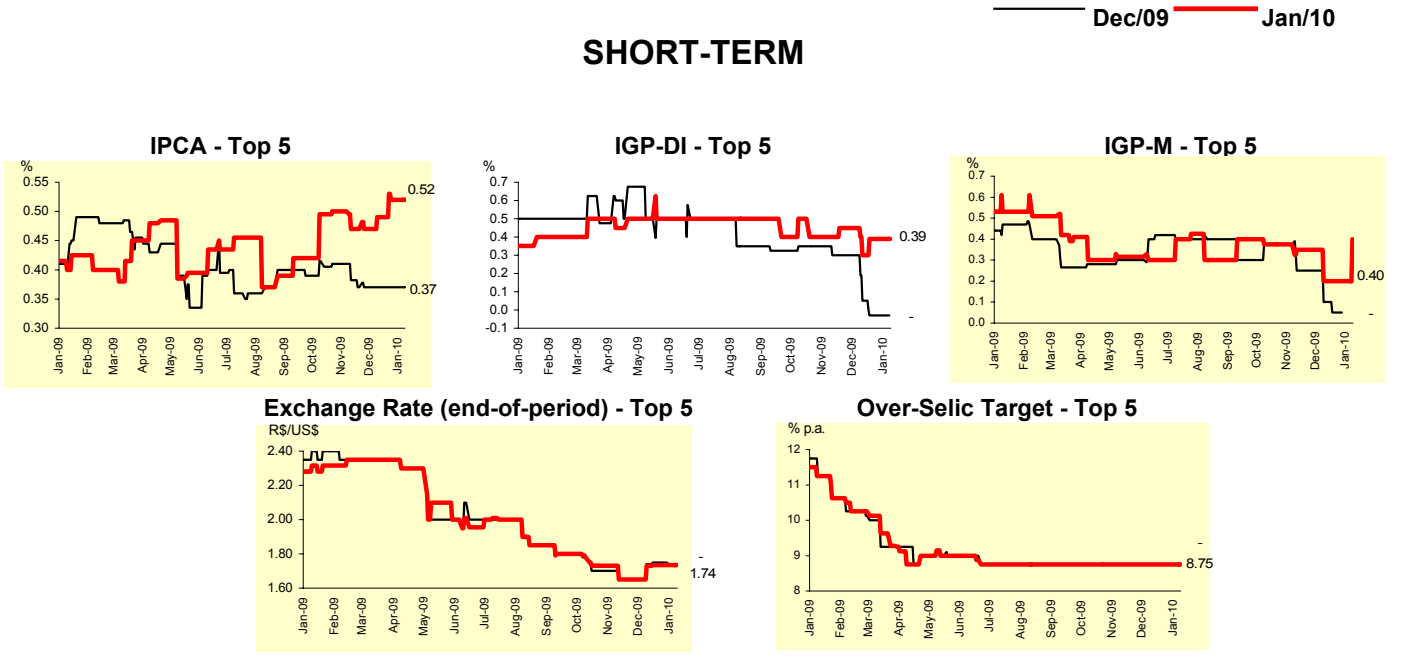
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior
 (▲ increase, ▼ decrease or = stability)



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 (%)	0.37	0.37	0.37	= (7)	0.49	0.52	0.52	= (2)
IGP-DI (%)	0.05	-0.03	-		0.30	0.39	0.39	= (3)
IGP-M (%)	0.10	-	-		0.20	0.20	0.40	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.74	1.74	-		1.73	1.74	1.74	= (3)
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	8.75	= (28)

* 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



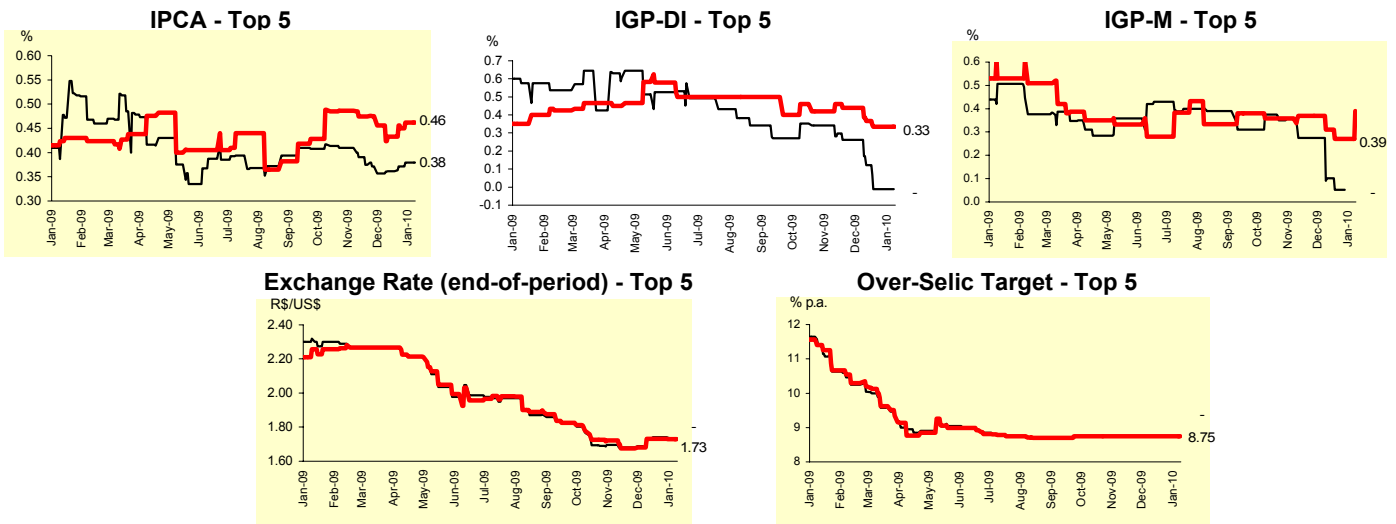
Market Expectations								
Median - Top 5	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.31	4.31	4.31	= (4)	4.43	4.51	4.51	= (1)
IGP-DI (%)	-1.27	-1.35	-		3.25	3.25	3.50	▲ (1)
IGP-M (%)	-1.37	-	-		4.00	4.33	4.85	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.72	1.74	-		1.74	1.75	1.75	= (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		10.75	10.75	10.75	= (8)
Medium Term								
IPCA (%)	4.34	4.26	4.26	= (2)	4.48	4.49	4.49	= (2)
IGP-DI (%)	-1.12	-1.27	-		4.00	4.00	3.71	▼ (1)
IGP-M (%)	-1.26	-	-		4.50	4.49	4.49	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.73	1.75	-		1.66	1.66	1.66	= (4)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		10.75	10.75	10.75	= (5)

* 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 (%)	0.36	0.38	0.38	= (1)	0.43	0.46	0.46	= (1)
IGP-DI (%)	0.12	-0.01	-		0.37	0.33	0.33	= (3)
IGP-M (%)	0.10	-	-		0.31	0.27	0.39	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.73	1.74	-		1.73	1.73	1.73	= (4)
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	8.75	= (15)

* 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 (%)	4.30	4.32	4.32	= (1)	4.49	4.54	4.54	= (1)
IGP-DI (%)	-1.20	-1.33	-		3.50	3.50	3.79	▲ (1)
IGP-M (%)	-1.36	-	-		4.14	4.25	4.72	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.72	1.74	-		1.74	1.75	1.75	= (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		10.73	10.85	10.86	▲ (1)
Medium Term								
IPCA (%)	4.33	4.27	4.27	= (2)	4.55	4.55	4.55	= (2)
IGP-DI (%)	-1.15	-1.33	-		4.38	4.36	4.18	▼ (1)
IGP-M (%)	-1.31	-	-		4.40	4.20	4.23	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.73	1.74	-		1.67	1.68	1.68	= (2)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		10.85	10.75	10.75	= (3)

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