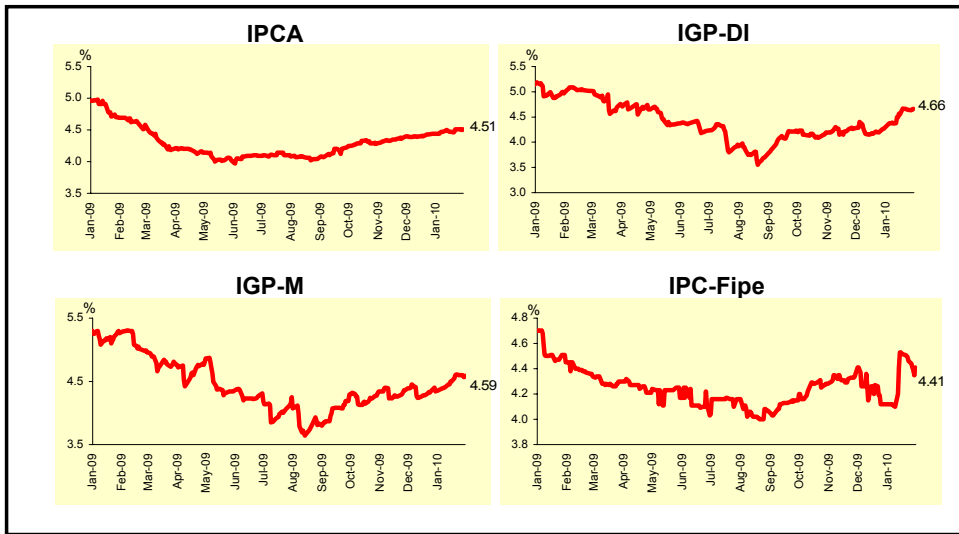
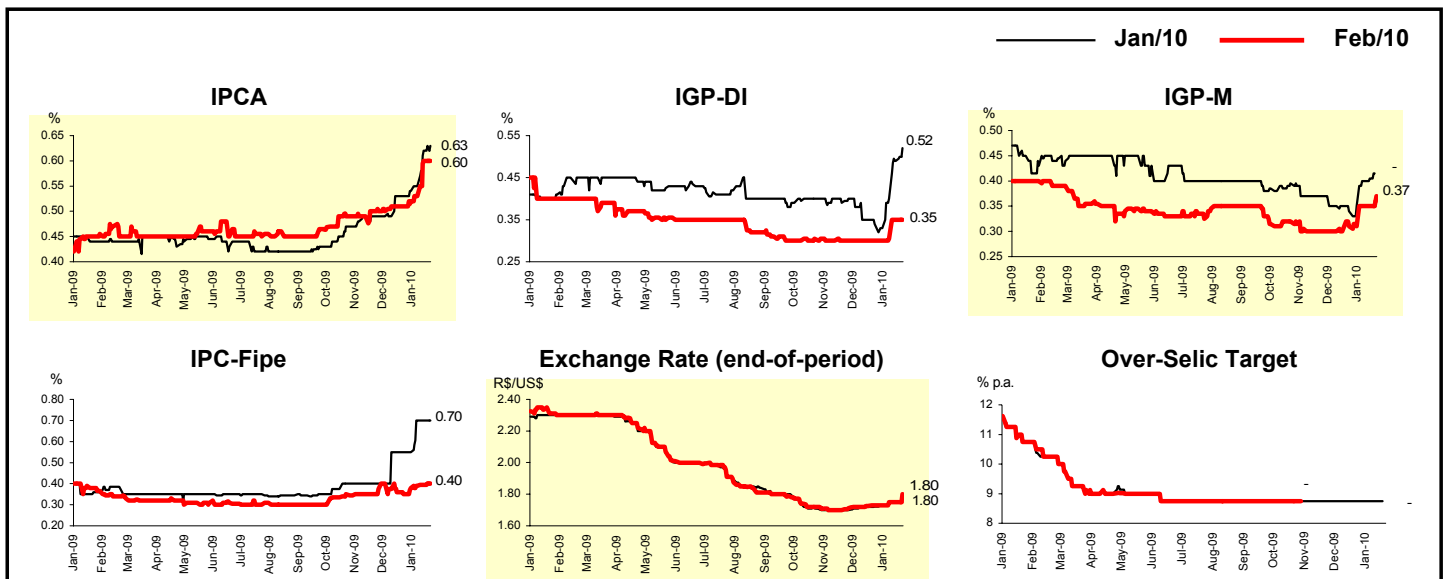


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.44	4.51	4.51	= (1)
IGP-DI (%)	4.30	4.65	4.66	▲ (7)
IGP-M (%)	4.35	4.60	4.59	▼ (1)
IPC-Fipe (%)	4.12	4.46	4.41	▼ (2)

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

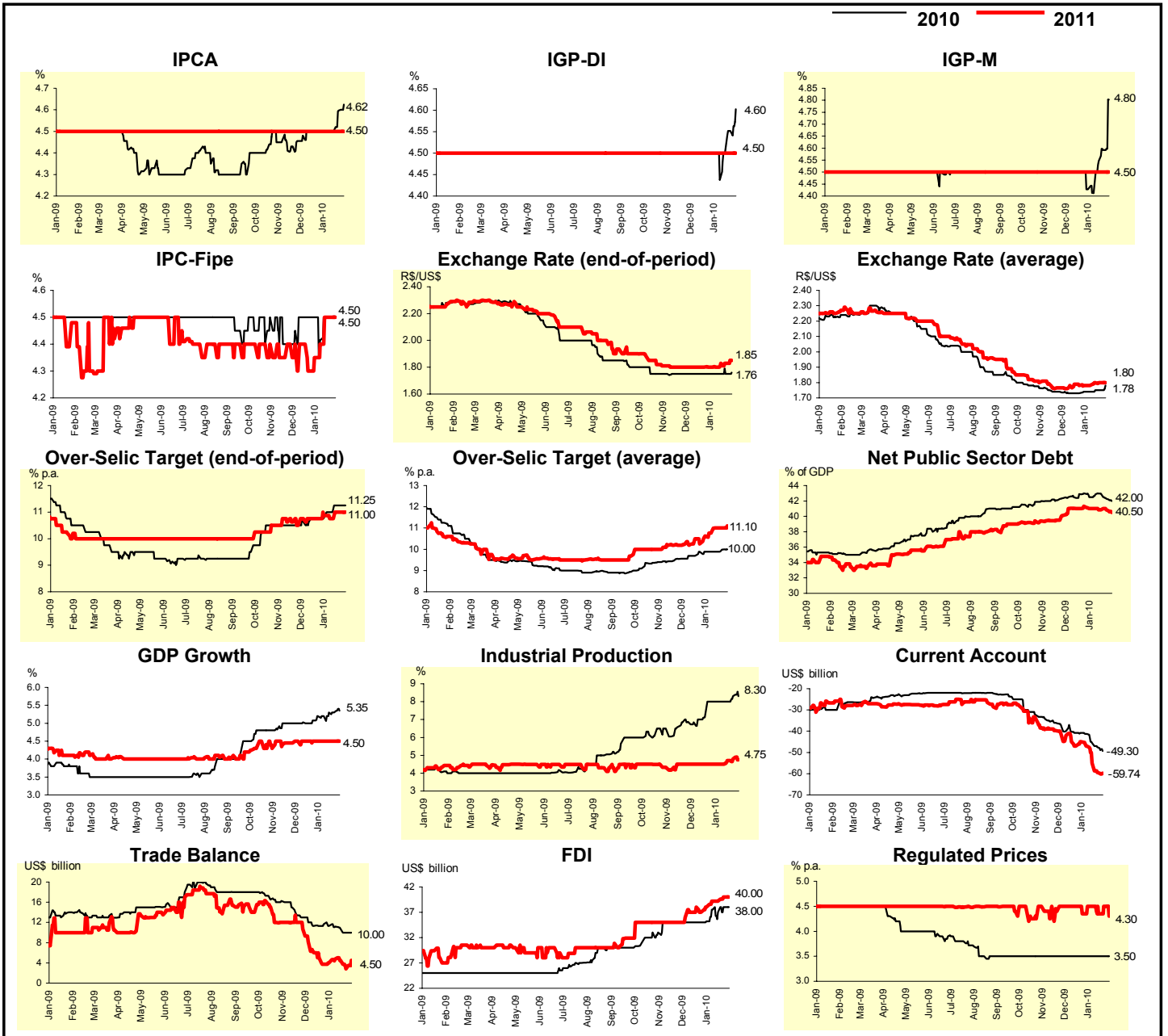


Median - Aggregate	Market Expectations							
	Jan/10				Feb/10			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.53	0.62	0.63	▲ (4)	0.51	0.60	0.60	= (1)
IGP-DI (%)	0.34	0.49	0.52	▲ (3)	0.30	0.35	0.35	= (1)
IGP-M (%)	0.34	0.41	-	= (2)	0.31	0.35	0.37	▲ (1)
IPC-Fipe (%)	0.55	0.70	0.70	= (2)	0.35	0.40	0.40	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.72	1.75	1.80	▲ (1)	1.73	1.75	1.80	▲ (1)
Over-Selic Target (% p.a.)	8.75	8.75	-	=	-	-	-	=



Median - Aggregate	Market Expectations							
	2010				2011			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.50	4.60	4.62	▲ (2)	4.50	4.50	4.50	= (83)
IGP-DI (%)	4.50	4.55	4.60	▲ (3)	4.50	4.50	4.50	= (74)
IGP-M (%)	4.43	4.59	4.80	▲ (3)	4.50	4.50	4.50	= (85)
IPC-Fipe (%)	4.50	4.50	4.50	= (2)	4.35	4.50	4.50	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.75	1.76	▲ (1)	1.80	1.83	1.85	▲ (1)
Exchange rate - average (R\$/US\$)	1.74	1.75	1.78	▲ (1)	1.78	1.80	1.80	= (2)
Over-Selic Target - end-of-period (% p.a.)	10.75	11.25	11.25	= (2)	10.88	11.00	11.00	= (2)
Over-Selic Target - average (% p.a.)	9.88	9.98	10.00	▲ (2)	10.63	11.00	11.10	▲ (1)
Net Public Sector Debt (% of GDP)	42.50	42.30	42.00	▼ (2)	41.00	40.85	40.50	▼ (1)
GDP growth (%)	5.20	5.30	5.35	▲ (1)	4.50	4.50	4.50	= (8)
Industrial Production (% growth)	8.00	8.30	8.30	= (1)	4.50	4.80	4.75	▼ (1)
Current Account (US\$ billion)	-40.85	-47.50	-49.30	▼ (4)	-45.00	-59.47	-59.74	▼ (4)
Trade Balance (US\$ billion)	11.30	10.00	10.00	= (1)	4.00	2.80	4.50	▲ (1)
Foreign Direct Investment (US\$ billion)	35.20	38.00	38.00	= (1)	38.00	40.00	40.00	= (1)
Regulated Prices (%)	3.50	3.50	3.50	= (25)	4.50	4.50	4.30	▼ (1)

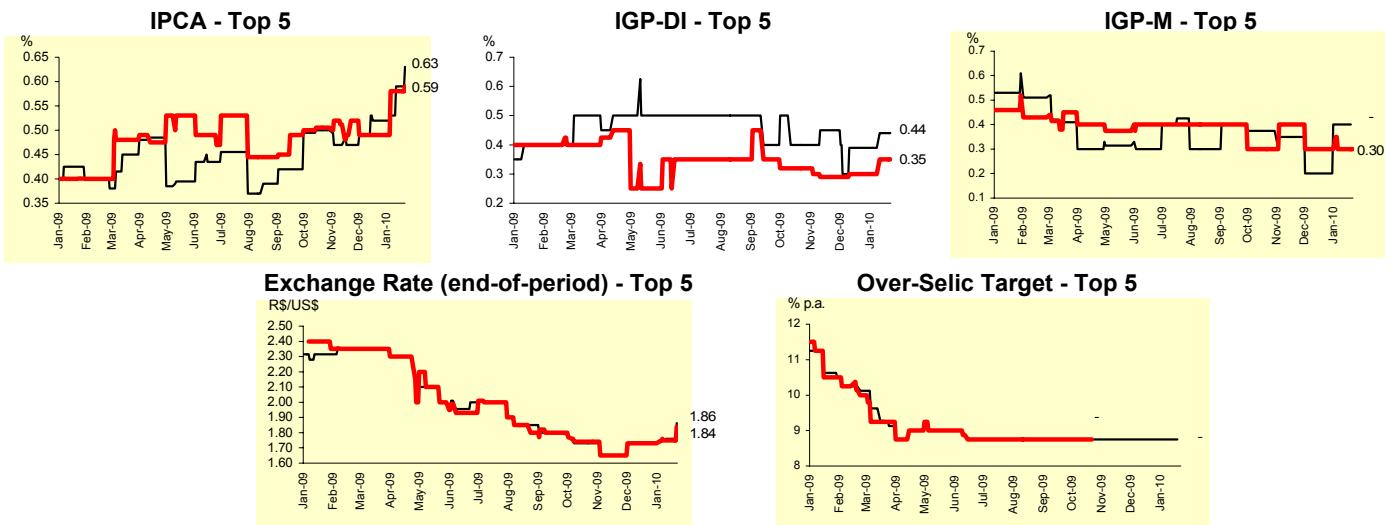
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Jan/10				Feb/10			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.52	0.59	0.63	▲ (3)	0.49	0.58	0.59	▲ (1)
IGP-DI (%)	0.39	0.44	0.44	= (1)	0.30	0.35	0.35	= (1)
IGP-M (%)	0.20	0.40	-		0.30	0.30	0.30	= (7)
Exchange rate - end-of-period (R\$/US\$)	1.74	1.76	1.86	▲ (3)	1.73	1.75	1.84	▲ (1)
Over-Selic Target (% p.a.)	8.75	8.75	-		-	-	-	

* 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



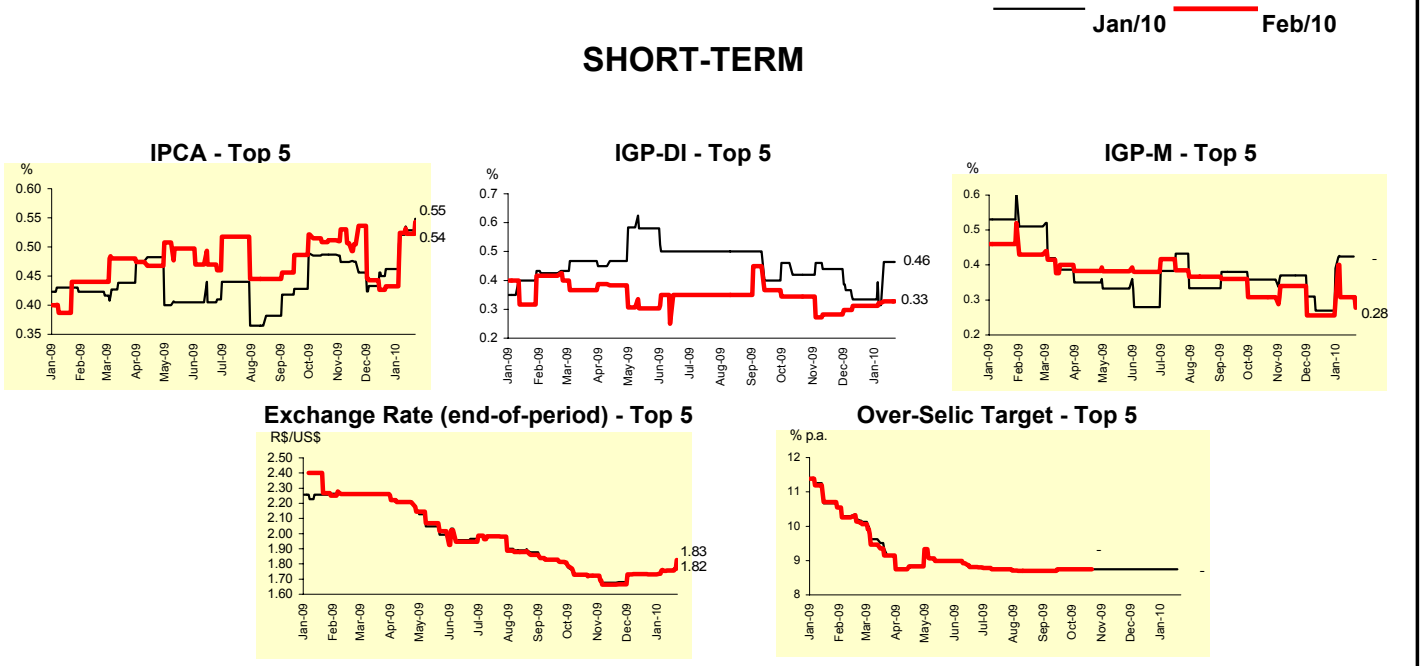
Median - Top 5	Market Expectations							
	2010				2011			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.51	4.52	4.57	▲ (1)	4.44	4.39	4.39	= (2)
IGP-DI (%)	3.25	4.52	4.52	= (1)	3.75	3.90	3.90	= (2)
IGP-M (%)	4.33	4.66	4.78	▲ (1)	5.00	4.50	4.50	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.75	1.77	▲ (1)	1.81	1.81	1.81	= (4)
Over-Selic Target - end-of-period (% p.a.)	10.75	11.25	11.25	= (2)	10.13	11.25	11.25	= (1)
Medium Term								
IPCA (%)	4.49	4.72	4.72	= (1)	4.50	4.50	4.50	= (7)
IGP-DI (%)	4.00	4.50	4.56	▲ (3)	4.50	4.40	4.40	= (2)
IGP-M (%)	4.49	3.67	4.59	▲ (2)	4.50	4.40	4.40	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.66	1.70	1.70	= (1)	1.80	1.68	1.68	= (2)
Over-Selic Target - end-of-period (% p.a.)	10.75	11.25	11.25	= (1)	10.00	10.00	10.00	= (11)

* 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/10				Feb/10			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.46	0.53	0.55	▲ (3)	0.43	0.52	0.54	▲ (1)
IGP-DI (%)	0.33	0.46	0.46	= (1)	0.31	0.33	0.33	= (1)
IGP-M (%)	0.27	0.42	-		0.26	0.31	0.28	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.73	1.76	1.82	▲ (1)	1.73	1.76	1.83	▲ (3)
Over-Selic Target (% p.a.)	8.75	8.75	-		-	-	-	

* 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	2010				2011			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.54	4.53	4.55	▲ (1)	4.55	4.64	4.64	= (1)
IGP-DI (%)	3.50	4.07	4.07	= (1)	3.75	3.90	3.90	= (2)
IGP-M (%)	4.25	4.60	4.73	▲ (1)	5.33	4.63	4.63	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.77	1.78	▲ (3)	1.80	1.80	1.80	= (4)
Over-Selic Target - end-of-period (% p.a.)	10.85	11.14	11.18	▲ (1)	10.45	10.88	10.92	▲ (1)
Medium Term								
IPCA (%)	4.55	4.78	4.81	▲ (3)	4.57	4.57	4.57	= (1)
IGP-DI (%)	4.36	4.46	4.62	▲ (3)	4.18	4.08	4.08	= (2)
IGP-M (%)	4.20	3.88	4.23	▲ (2)	4.52	4.08	4.08	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.68	1.69	1.69	= (1)	1.76	1.67	1.67	= (2)
Over-Selic Target - end-of-period (% p.a.)	10.75	11.00	11.20	▲ (3)	9.70	10.45	10.55	▲ (1)

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