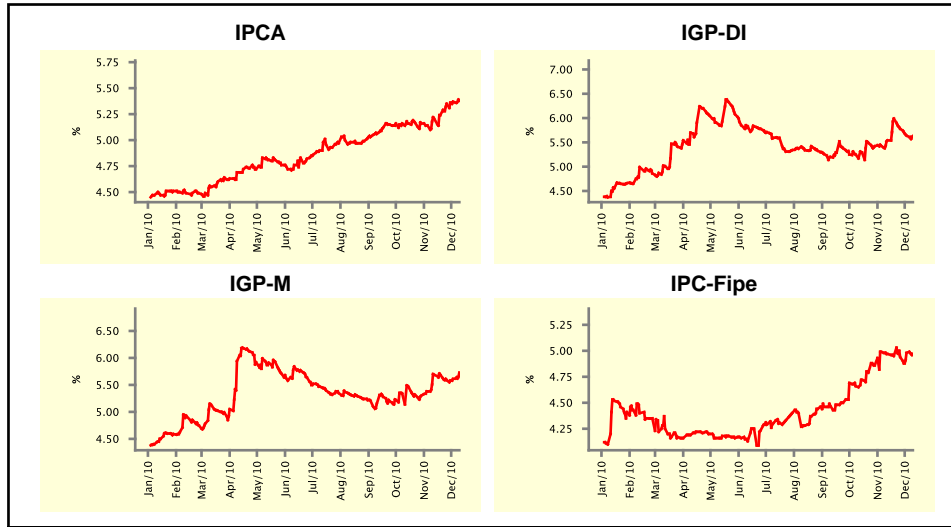


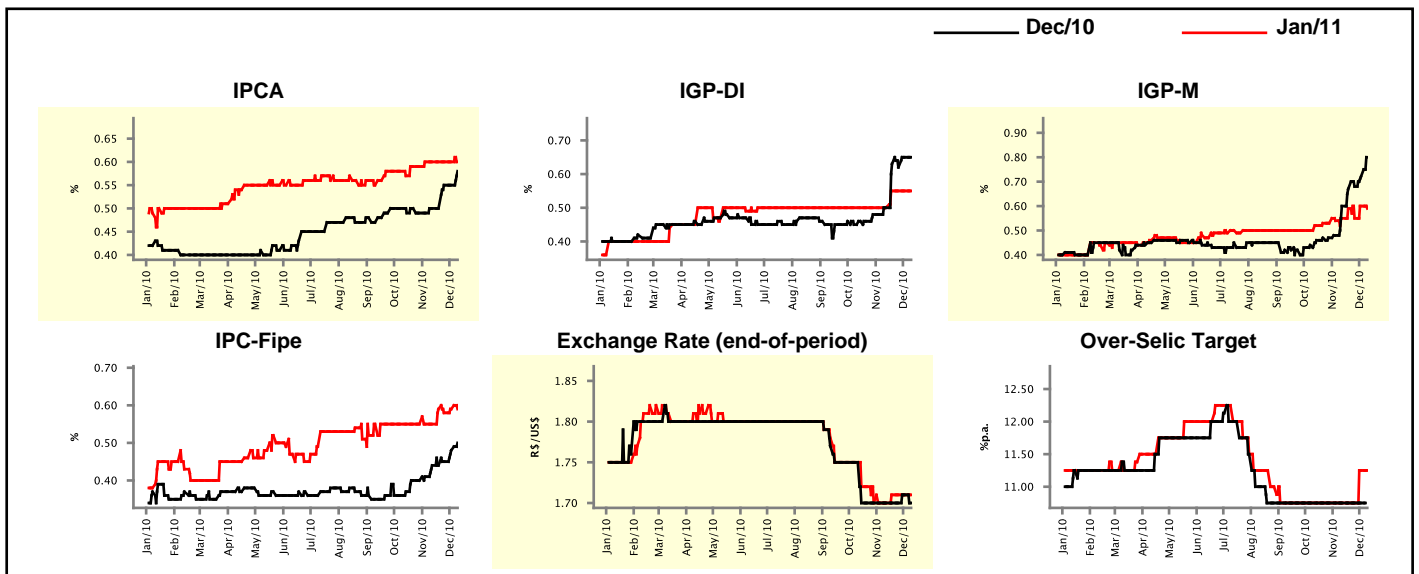
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.21	5.37	5.38	▲ (5)
IGP-DI (%)	5.54	5.64	5.63	▼ (3)
IGP-M (%)	5.69	5.61	5.73	▲ (2)
IPC-Fipe (%)	4.97	4.98	4.97	▼ (1)

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



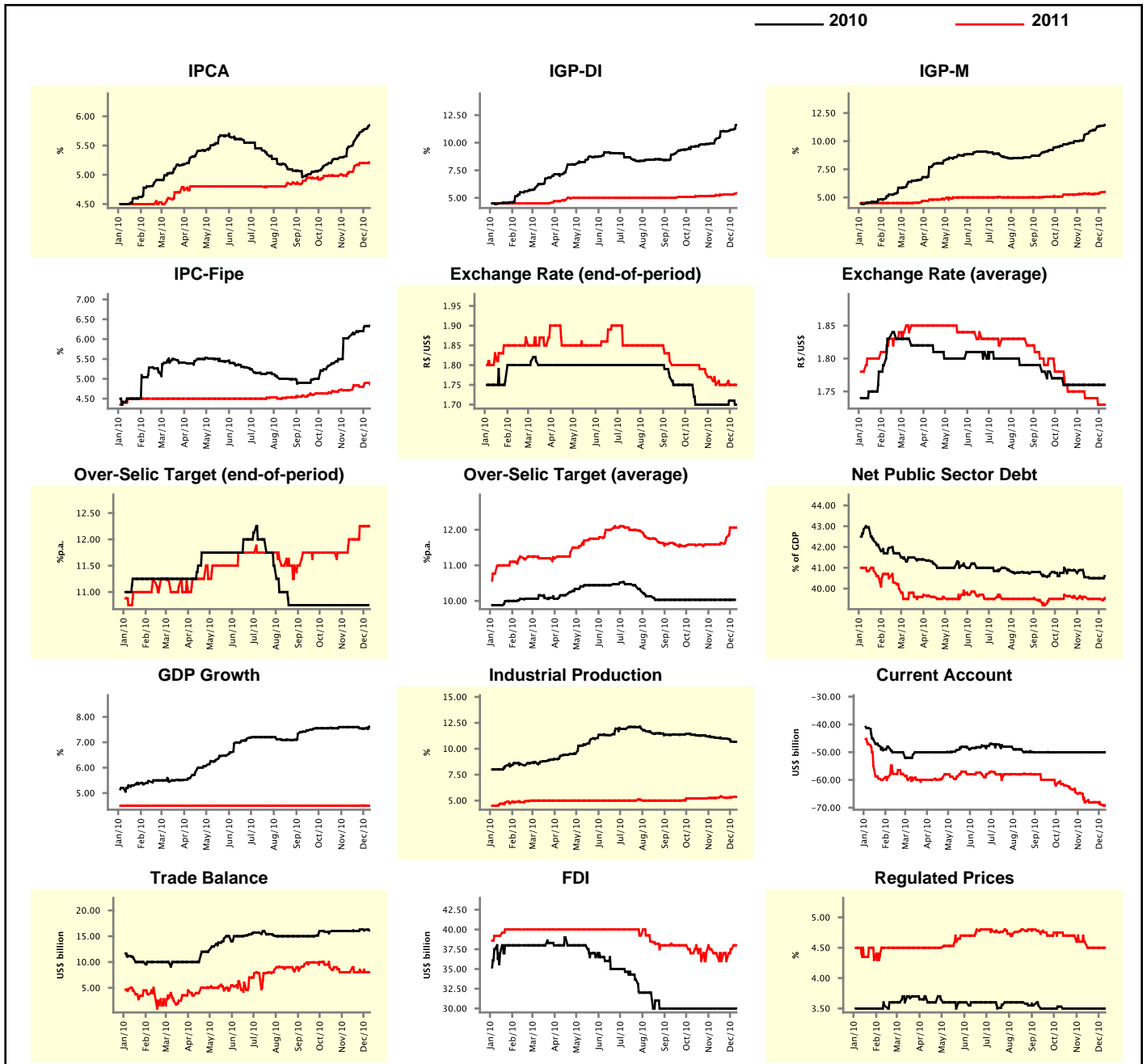
Market Expectations									
Median - Aggregate	Dec/10				Jan/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.50	0.55	0.58	▲ (1)	0.60	0.60	0.60	▬ (5)	
IGP-DI (%)	0.50	0.65	0.65	▬ (1)	0.50	0.55	0.55	▬ (3)	
IGP-M (%)	0.60	0.72	0.80	▲ (6)	0.55	0.60	0.59	▼ (1)	
IPC-Fipe (%)	0.44	0.48	0.50	▲ (3)	0.55	0.59	0.59	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.71	1.70	▼ (1)	1.70	1.71	1.71	▬ (3)	
Over-Selic Target (%p.a.)	10.75	10.75	-	-	10.75	11.25	11.25	▬ (1)	

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



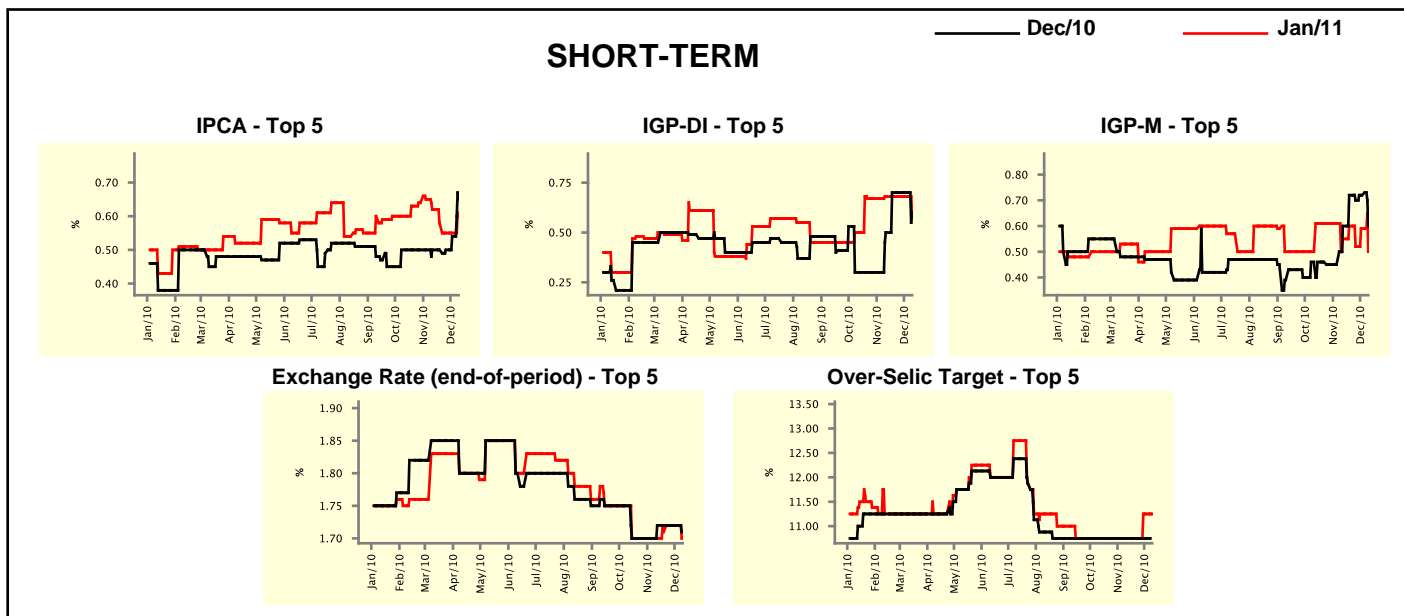
Median - Aggregate	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.48	5.78	5.85	▲ (13)	5.05	5.20	5.21	▲ (1)
IGP-DI (%)	10.36	11.18	11.60	▲ (14)	5.26	5.31	5.42	▲ (1)
IGP-M (%)	10.59	11.34	11.43	▲ (15)	5.35	5.44	5.50	▲ (3)
IPC-Fipe (%)	6.06	6.33	6.34	▲ (12)	4.71	4.89	4.86	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.71	1.70	▼ (1)	1.75	1.75	1.75	▬ (4)
Exchange Rate - average (R\$/US\$)	1.76	1.76	1.76	▬ (8)	1.74	1.73	1.73	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	-		12.00	12.25	12.25	▬ (2)
Over-Selic Target - average (%p.a.)	10.03	10.03	-		11.59	12.06	12.06	▬ (1)
Net Public Sector Debt (% of GDP)	40.55	40.50	40.60	▲ (1)	39.60	39.50	39.55	▲ (1)
GDP Growth (% growth)	7.60	7.54	7.61	▲ (1)	4.50	4.50	4.50	▬ (53)
Industrial Production (% growth)	11.07	10.70	10.67	▼ (10)	5.25	5.30	5.35	▲ (2)
Current Account (US\$ billion)	-50.00	-50.00	-50.00	▬ (14)	-68.00	-68.80	-69.05	▼ (2)
Trade Balance (US\$ billion)	16.00	16.24	16.10	▼ (2)	8.00	8.00	8.00	▬ (1)
Foreign Direct Investment (US\$ billion)	30.00	30.00	30.00	▬ (15)	37.00	37.50	38.00	▲ (2)
Regulated Prices (%)	3.50	3.50	3.50	▬ (8)	4.60	4.50	4.50	▬ (3)

\* 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/10				Jan/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.54	0.65	▲ (2)	0.62	0.55	0.60	▲ (1)
IGP-DI (%)	0.50	0.70	0.60	▼ (1)	0.68	0.68	0.60	▼ (1)
IGP-M (%)	0.60	0.72	0.60	▼ (1)	0.55	0.59	0.50	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.72	1.71	▼ (1)	1.70	1.72	1.70	▼ (1)
Over-Selic Target (%p.a.)	10.75	10.75	-		10.75	11.25	11.25	= (1)

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

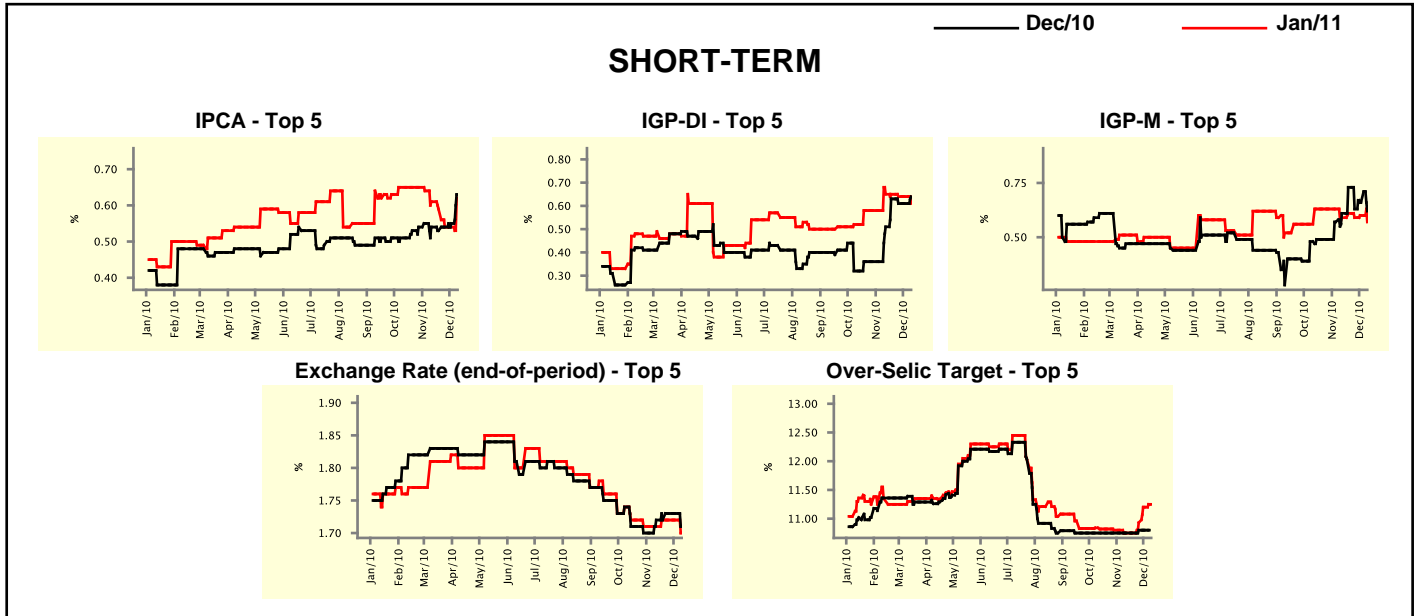


Market Expectations								
Median - Top 5	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	5.56	5.73	5.93	▲ (1)	5.33	5.33	5.58	▲ (1)
IGP-DI (%)	10.36	11.29	11.55	▲ (1)	5.14	5.25	5.30	▲ (1)
IGP-M (%)	10.95	11.35	11.22	▼ (1)	5.48	5.48	5.54	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.72	1.71	▼ (1)	1.78	1.79	1.75	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	-		12.00	12.25	12.25	= (1)
<b>Medium Term</b>								
IPCA (%)	5.64	5.82	5.93	▲ (3)	6.17	6.05	6.04	▼ (1)
IGP-DI (%)	11.23	11.02	11.60	▲ (1)	5.50	5.50	5.36	▼ (1)
IGP-M (%)	11.28	11.45	11.43	▼ (1)	6.00	6.00	5.85	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.72	1.70	▼ (1)	1.75	1.75	1.74	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	-		11.50	12.00	12.00	= (1)

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

Market Expectations								
Average - Top 5 - Short Term	Dec/10				Jan/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.54	0.55	0.63	▲ (3)	0.61	0.54	0.62	▲ (1)
IGP-DI (%)	0.51	0.61	0.64	▲ (1)	0.65	0.64	0.61	▼ (1)
IGP-M (%)	0.61	0.66	0.62	▼ (1)	0.59	0.60	0.57	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.73	1.71	▼ (1)	1.71	1.72	1.70	▼ (1)
Over-Selic Target (%p.a.)	10.75	10.80	-		10.75	11.20	11.25	▲ (3)

\* 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	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	5.62	5.75	5.91	▲ (3)	5.43	5.32	5.48	▲ (1)
IGP-DI (%)	10.67	11.32	11.59	▲ (1)	5.04	5.08	5.39	▲ (1)
IGP-M (%)	10.93	11.29	11.25	▼ (1)	5.59	5.73	5.80	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.73	1.71	▼ (1)	1.76	1.77	1.74	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.80	-		11.68	12.08	12.11	▲ (5)
<b>Medium Term</b>								
IPCA (%)	5.60	5.84	5.92	▲ (3)	5.73	5.86	5.87	▲ (2)
IGP-DI (%)	11.09	11.43	11.66	▲ (1)	5.31	5.42	5.31	▼ (1)
IGP-M (%)	11.20	11.51	11.55	▲ (12)	5.89	6.17	5.72	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.71	1.70	▼ (1)	1.74	1.74	1.72	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	-		11.63	12.00	12.00	= (1)

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