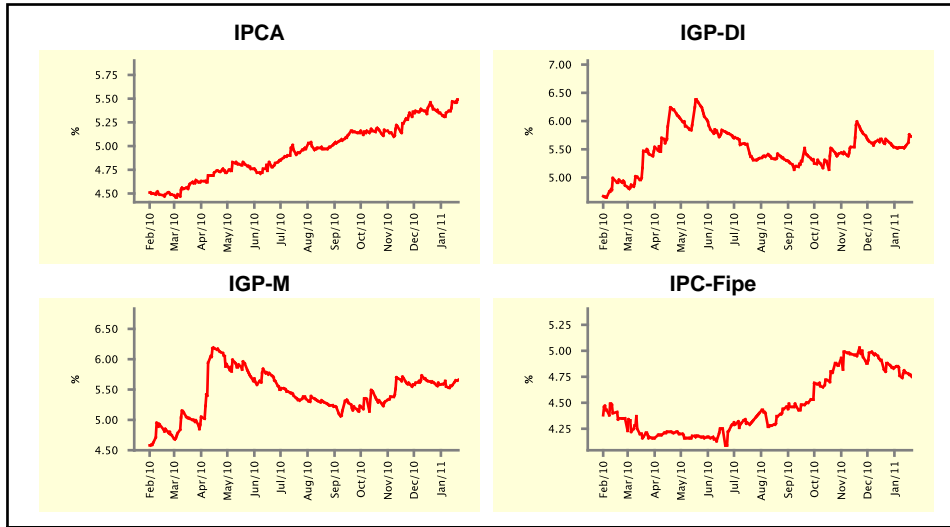


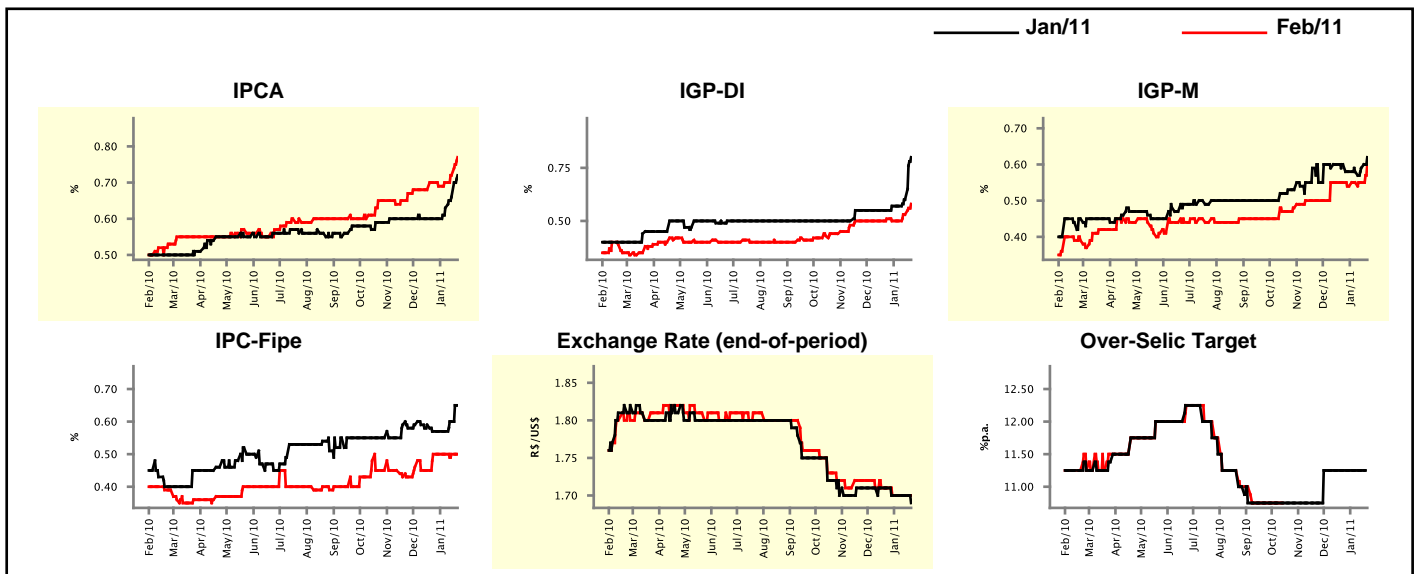
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.39	5.47	5.49	▲ (2)
IGP-DI (%)	5.65	5.56	5.73	▲ (2)
IGP-M (%)	5.61	5.57	5.66	▲ (2)
IPC-Fipe (%)	4.88	4.79	4.75	▼ (1)

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



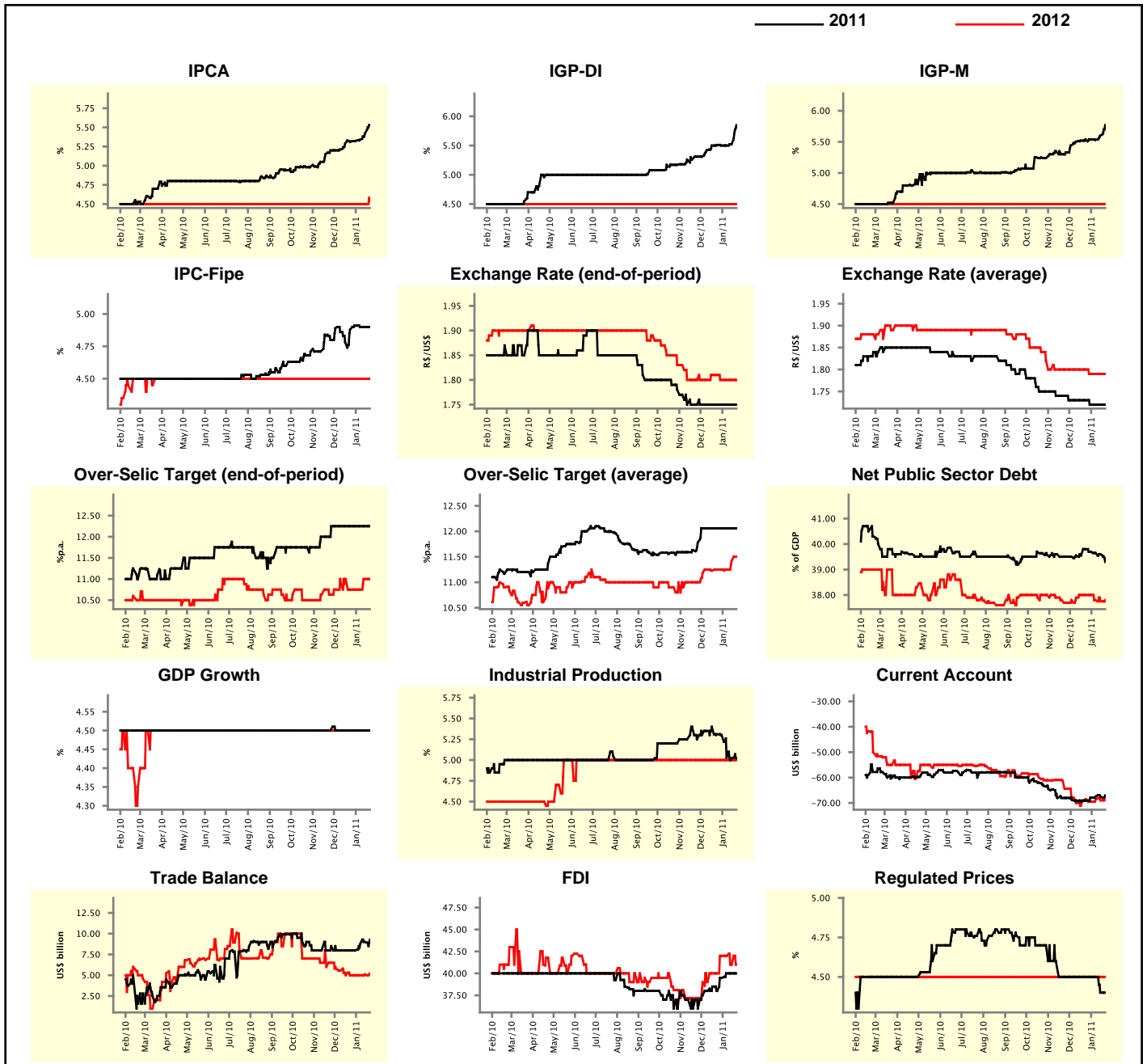
Market Expectations								
Median - Aggregate	Jan/11				Feb/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.66	0.72	▲ (3)	0.70	0.72	0.77	▲ (3)
IGP-DI (%)	0.55	0.60	0.80	▲ (2)	0.51	0.53	0.58	▲ (2)
IGP-M (%)	0.60	0.59	0.62	▲ (2)	0.55	0.55	0.60	▲ (1)
IPC-Fipe (%)	0.57	0.60	0.65	▲ (2)	0.50	0.50	0.50	▬ (4)
Exchange Rate - end-of-period (R\$/US\$)	1.71	1.70	1.69	▼ (1)	1.71	1.70	1.70	▬ (3)
Over-Selic Target (%p.a.)	11.25	11.25	-	-	-	-	-	-

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



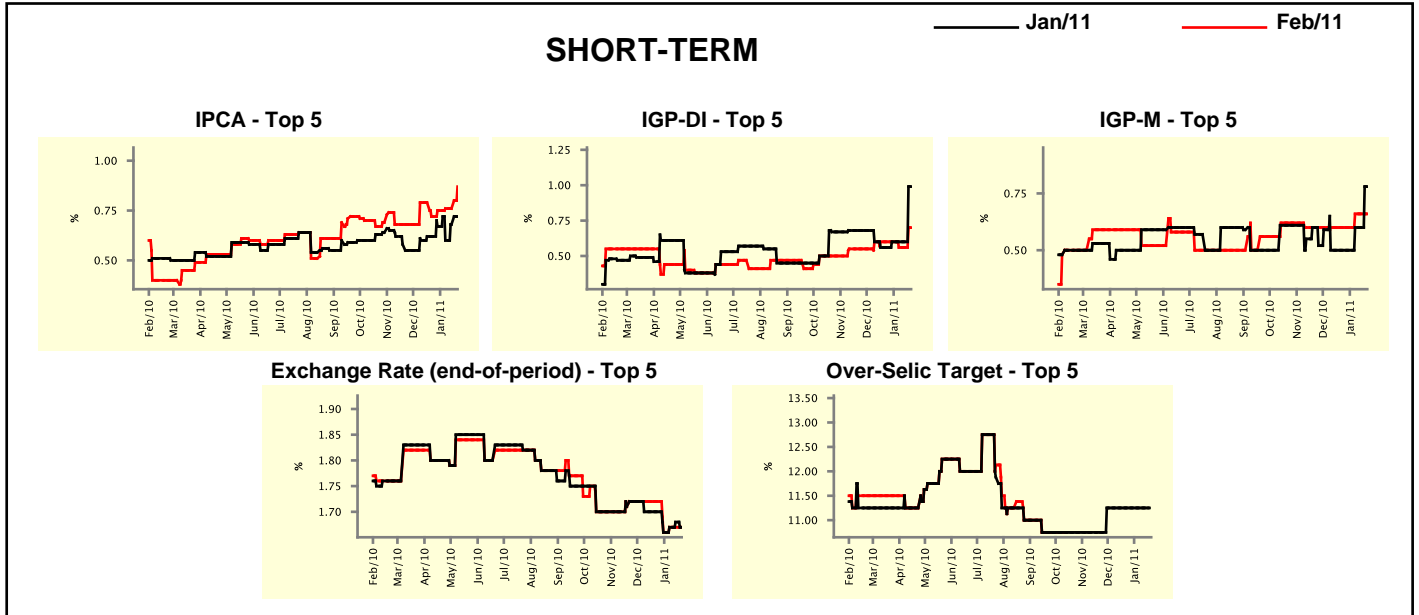
Median - Aggregate	Market Expectations							
	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.31	5.42	5.53	▲ (7)	4.50	4.50	4.54	▲ (1)
IGP-DI (%)	5.51	5.52	5.85	▲ (2)	4.50	4.50	4.50	▬ (125)
IGP-M (%)	5.54	5.60	5.77	▲ (2)	4.50	4.50	4.50	▬ (136)
IPC-Fipe (%)	4.88	4.90	4.90	▬ (2)	4.50	4.50	4.50	▬ (43)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	▬ (10)	1.81	1.80	1.80	▬ (3)
Exchange Rate - average (R\$/US\$)	1.73	1.72	1.72	▬ (3)	1.80	1.79	1.79	▬ (3)
Over-Selic Target - end-of-period (%p.a.)	12.25	12.25	12.25	▬ (8)	10.75	11.00	11.00	▬ (1)
Over-Selic Target - average (%p.a.)	12.06	12.06	12.06	▬ (7)	11.25	11.42	11.50	▲ (2)
Net Public Sector Debt (% of GDP)	39.80	39.60	39.30	▼ (4)	38.00	37.75	37.80	▲ (1)
GDP Growth (% growth)	4.50	4.50	4.50	▬ (59)	4.50	4.50	4.50	▬ (45)
Industrial Production (% growth)	5.31	5.02	5.02	▬ (1)	5.00	5.00	5.00	▬ (32)
Current Account (US\$ billion)	-69.05	-67.49	-67.00	▲ (1)	-68.60	-69.00	-68.76	▲ (1)
Trade Balance (US\$ billion)	8.00	9.00	9.27	▲ (3)	5.00	5.10	5.20	▲ (2)
Foreign Direct Investment (US\$ billion)	38.00	40.00	40.00	▬ (2)	40.00	41.00	41.00	▬ (1)
Regulated Prices (%)	4.50	4.40	4.40	▬ (1)	4.50	4.50	4.50	▬ (129)

* 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	Jan/11				Feb/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.62	0.68	0.72	▲ (2)	0.72	0.76	0.87	▲ (1)	
IGP-DI (%)	0.56	0.60	0.99	▲ (1)	0.60	0.56	0.70	▲ (1)	
IGP-M (%)	0.50	0.60	0.78	▲ (1)	0.60	0.66	0.66	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.68	1.67	▼ (1)	1.72	1.67	1.67	▬ (2)	
Over-Selic Target (%p.a.)	11.25	11.25	-		-	-	-		

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

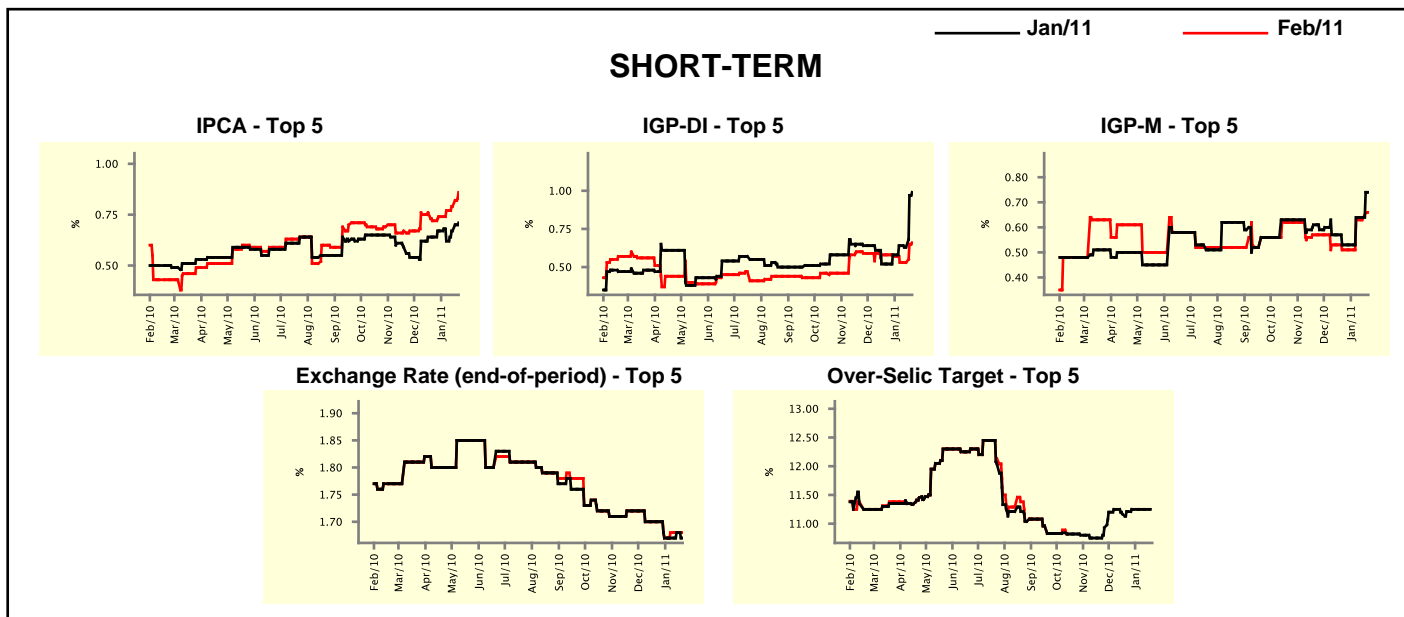


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.42	5.80	5.82	▲ (1)	4.80	4.50	4.50	▬ (2)	
IGP-DI (%)	5.35	5.36	6.11	▲ (1)	4.52	4.41	4.41	▬ (2)	
IGP-M (%)	5.54	5.64	5.85	▲ (1)	4.76	4.52	4.52	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.70	1.70	▬ (2)	1.80	1.75	1.75	▬ (2)	
Over-Selic Target - end-of-period (%p.a.)	12.25	12.50	12.50	▬ (2)	11.25	11.00	11.00	▬ (2)	
Medium Term									
IPCA (%)	6.02	5.99	6.02	▲ (1)	5.00	5.00	5.00	▬ (6)	
IGP-DI (%)	5.59	5.56	5.59	▲ (2)	4.50	4.50	4.50	▬ (6)	
IGP-M (%)	5.92	6.10	6.10	▬ (1)	4.49	4.70	4.70	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.74	1.75	1.75	▬ (1)	1.75	1.71	1.71	▬ (2)	
Over-Selic Target - end-of-period (%p.a.)	12.25	12.25	12.25	▬ (2)	10.50	10.63	10.63	▬ (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 - Short Term	Jan/11				Feb/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.64	0.67	0.71	▲ (2)	0.72	0.79	0.86	▲ (4)	
IGP-DI (%)	0.52	0.63	0.99	▲ (1)	0.58	0.53	0.66	▲ (1)	
IGP-M (%)	0.53	0.64	0.74	▲ (1)	0.51	0.63	0.66	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.68	1.67	▼ (1)	1.70	1.68	1.68	≡ (2)	
Over-Selic Target (%p.a.)	11.21	11.25	-		-	-	-		

* 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	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.53	5.62	5.75	▲ (2)	4.80	4.61	4.61	≡ (2)	
IGP-DI (%)	5.39	5.47	6.19	▲ (1)	4.62	4.41	4.41	≡ (2)	
IGP-M (%)	5.76	5.89	5.95	▲ (1)	4.76	4.67	4.67	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.74	1.71	1.71	≡ (1)	1.79	1.78	1.78	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	12.38	12.46	12.46	≡ (2)	11.19	10.92	10.92	≡ (2)	
Medium Term									
IPCA (%)	5.93	6.03	6.11	▲ (3)	4.94	4.94	4.94	≡ (6)	
IGP-DI (%)	5.42	5.60	5.70	▲ (2)	4.61	4.59	4.59	≡ (1)	
IGP-M (%)	5.74	6.06	6.07	▲ (1)	4.49	4.73	4.73	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.73	1.73	≡ (1)	1.77	1.77	1.77	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.15	12.10	12.25	▲ (1)	10.55	10.69	10.69	≡ (2)	

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