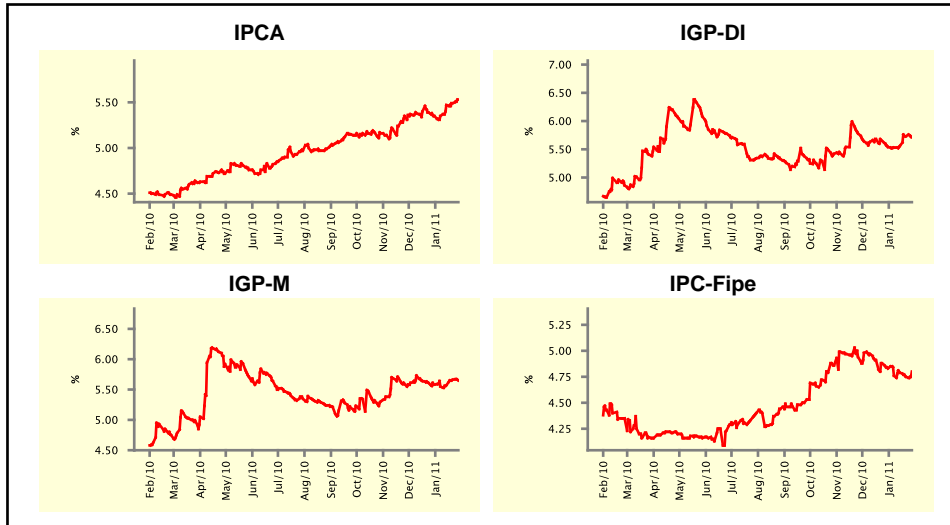


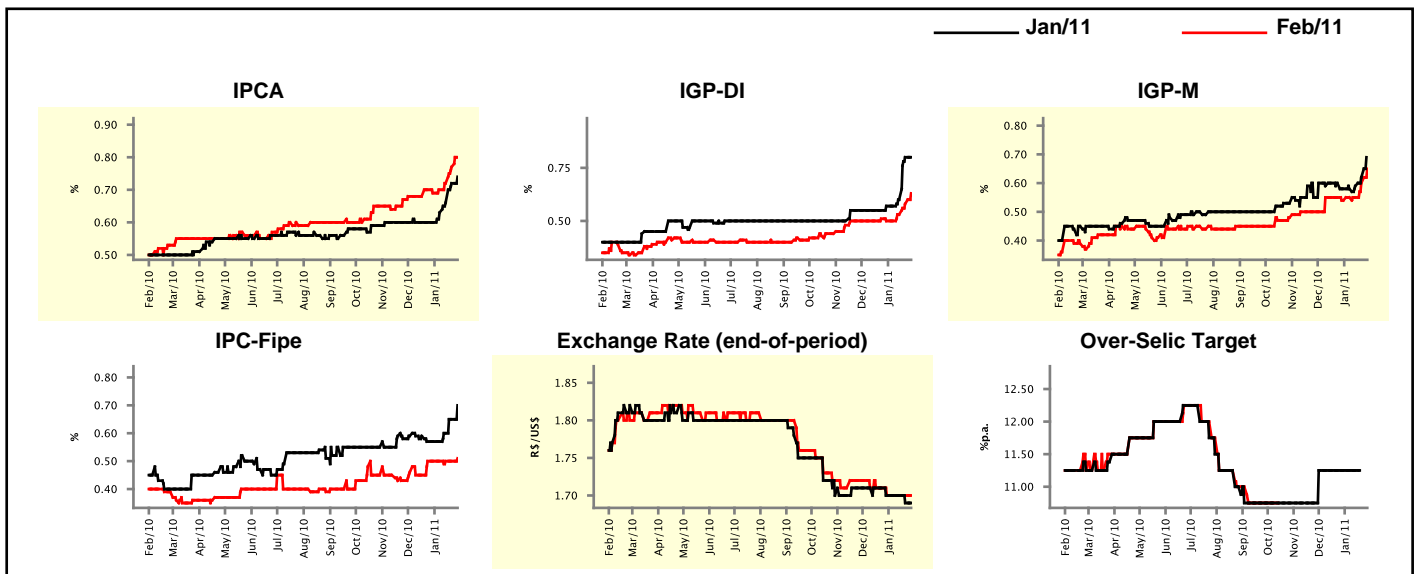
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.35	5.49	5.53	▲ (3)
IGP-DI (%)	5.54	5.73	5.71	▼ (1)
IGP-M (%)	5.58	5.66	5.65	▼ (1)
IPC-Fipe (%)	4.83	4.75	4.80	▲ (1)

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



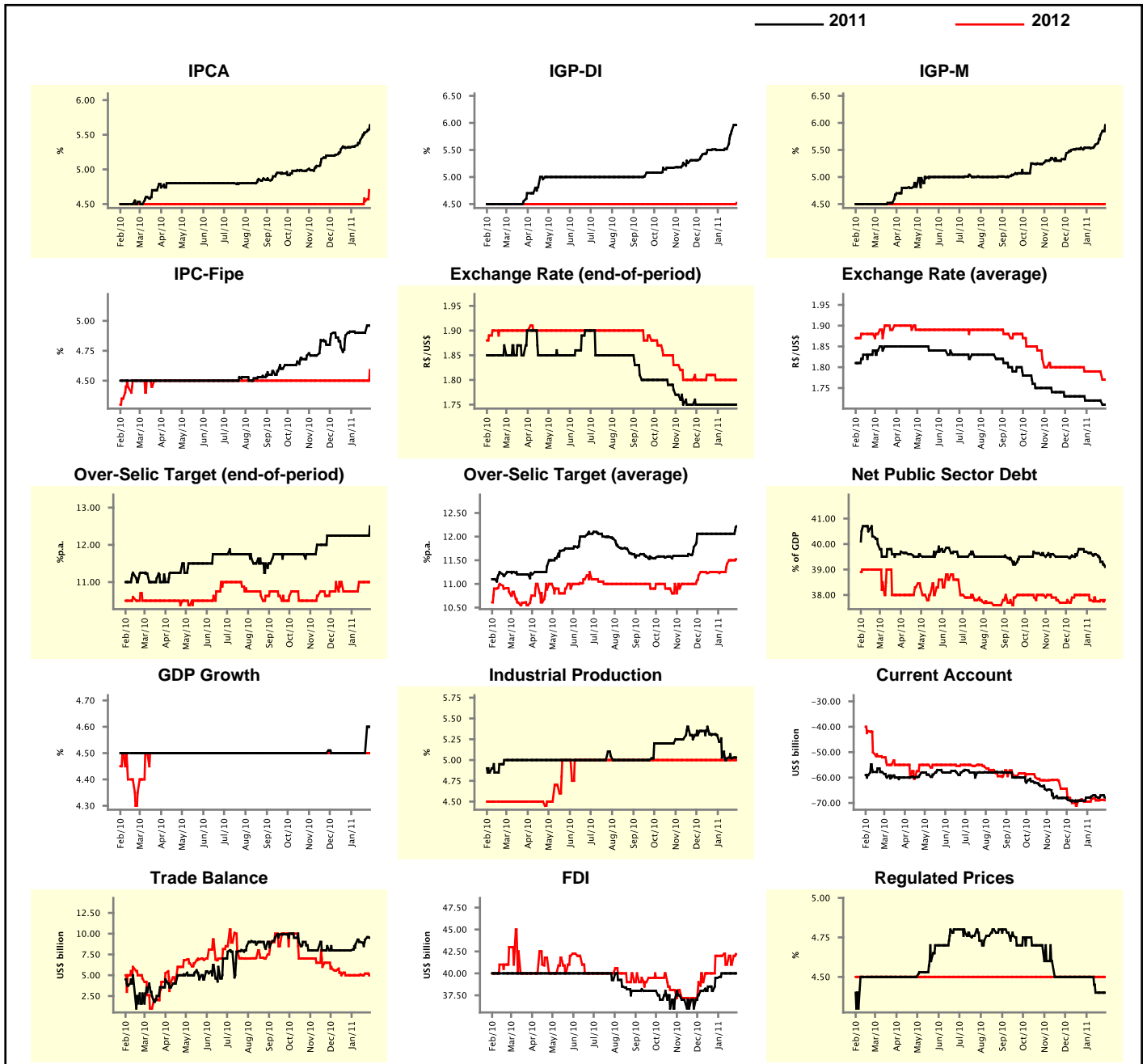
Market Expectations								
Median - Aggregate	Jan/11				Feb/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.72	0.74	▲ (4)	0.69	0.77	0.80	▲ (4)
IGP-DI (%)	0.57	0.80	0.80	= (1)	0.50	0.58	0.63	▲ (3)
IGP-M (%)	0.58	0.62	-	-	0.54	0.60	0.65	▲ (2)
IPC-Fipe (%)	0.57	0.65	0.70	▲ (3)	0.50	0.50	0.51	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.69	1.69	= (1)	1.70	1.70	1.70	= (4)
Over-Selic Target (%p.a.)	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)



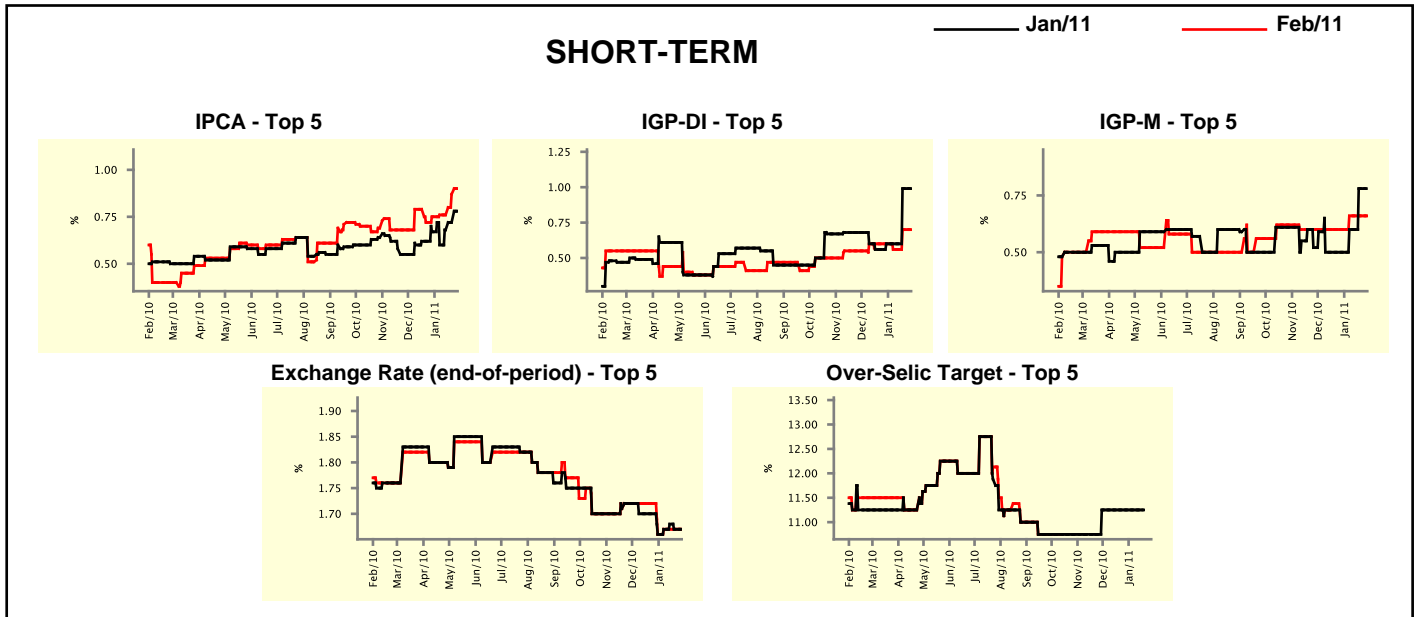
Median - Aggregate	Market Expectations							
	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.32	5.53	5.64	▲ (8)	4.50	4.54	4.70	▲ (2)
IGP-DI (%)	5.50	5.85	5.96	▲ (3)	4.50	4.50	4.52	▲ (1)
IGP-M (%)	5.54	5.77	5.96	▲ (3)	4.50	4.50	4.50	▬ (137)
IPC-Fipe (%)	4.91	4.90	4.96	▲ (1)	4.50	4.50	4.59	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	▬ (11)	1.80	1.80	1.80	▬ (4)
Exchange Rate - average (R\$/US\$)	1.72	1.72	1.71	▼ (1)	1.79	1.79	1.77	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	12.25	12.25	12.50	▲ (1)	10.75	11.00	11.00	▬ (2)
Over-Selic Target - average (%p.a.)	12.06	12.06	12.22	▲ (1)	11.25	11.50	11.52	▲ (3)
Net Public Sector Debt (% of GDP)	39.70	39.30	39.10	▼ (5)	38.00	37.80	37.80	▬ (1)
GDP Growth (% growth)	4.50	4.50	4.60	▲ (1)	4.50	4.50	4.50	▬ (46)
Industrial Production (% growth)	5.30	5.02	5.03	▲ (1)	5.00	5.00	5.00	▬ (33)
Current Account (US\$ billion)	-67.94	-67.00	-67.87	▼ (1)	-69.50	-68.76	-68.90	▼ (1)
Trade Balance (US\$ billion)	8.00	9.27	9.52	▲ (4)	5.00	5.20	5.00	▼ (1)
Foreign Direct Investment (US\$ billion)	39.50	40.00	40.00	▬ (3)	42.00	41.00	42.19	▲ (1)
Regulated Prices (%)	4.50	4.40	4.40	▬ (2)	4.50	4.50	4.50	▬ (130)

* 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 (%)	0.67	0.72	0.78	▲ (3)	0.75	0.87	0.90	▲ (2)	
IGP-DI (%)	0.60	0.99	0.99	▬ (1)	0.60	0.70	0.70	▬ (1)	
IGP-M (%)	0.50	0.78	-	▬ (3)	0.60	0.66	0.66	▬ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.66	1.67	1.67	▬ (1)	1.66	1.67	1.67	▬ (3)	
Over-Selic Target (%p.a.)	11.25	-	-	▬ (3)	-	-	-	▬ (3)	

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

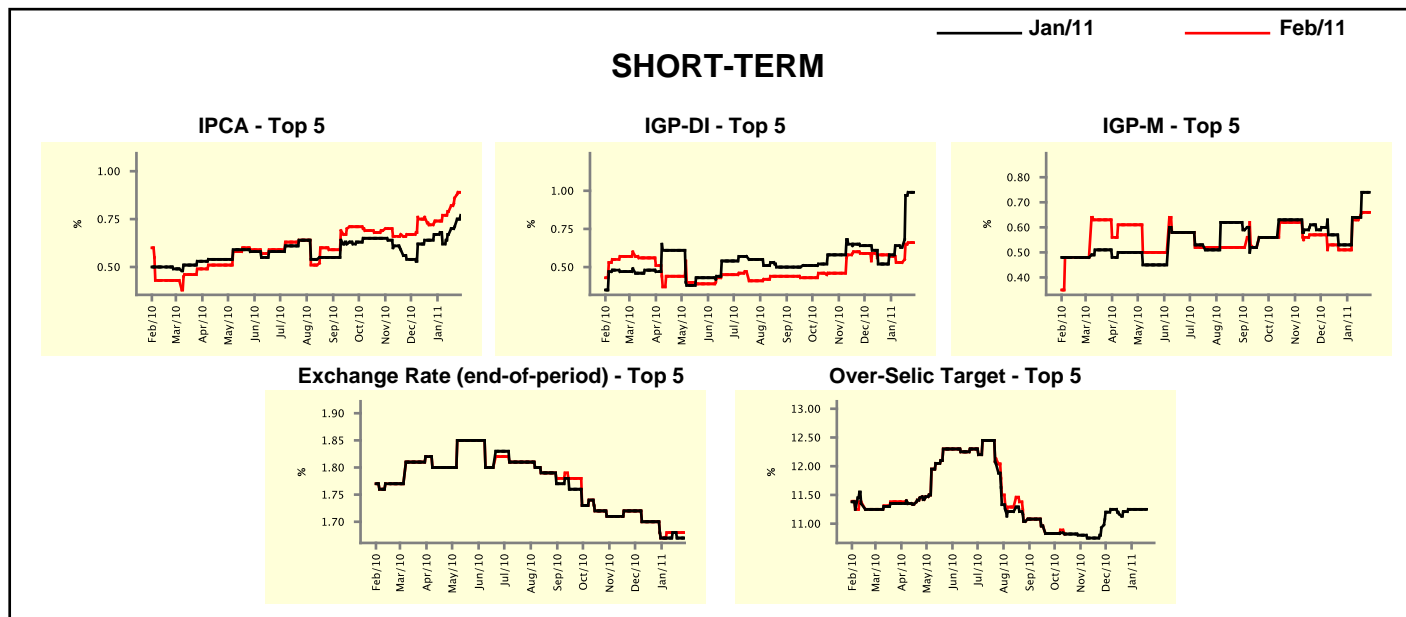


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.49	5.82	6.03	▲ (2)	4.80	4.50	4.50	▬ (3)	
IGP-DI (%)	5.35	6.11	6.11	▬ (1)	4.52	4.41	4.41	▬ (3)	
IGP-M (%)	5.54	5.85	5.84	▼ (1)	4.76	4.52	4.52	▬ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.70	1.70	▬ (3)	1.80	1.75	1.75	▬ (3)	
Over-Selic Target - end-of-period (%p.a.)	12.25	12.50	12.50	▬ (3)	11.25	11.00	11.00	▬ (3)	
Medium Term									
IPCA (%)	6.02	6.02	6.08	▲ (2)	5.00	5.00	5.10	▲ (1)	
IGP-DI (%)	5.58	5.59	5.59	▬ (1)	4.50	4.50	4.50	▬ (7)	
IGP-M (%)	6.17	6.10	6.45	▲ (1)	4.49	4.70	4.50	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.74	1.75	1.75	▬ (2)	1.75	1.71	1.71	▬ (3)	
Over-Selic Target - end-of-period (%p.a.)	12.38	12.25	12.25	▬ (3)	10.63	10.63	10.50	▼ (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	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 (%)	0.67	0.71	0.77	▲ (3)	0.74	0.86	0.89	▲ (5)
IGP-DI (%)	0.58	0.99	0.99	▬ (1)	0.57	0.66	0.66	▬ (1)
IGP-M (%)	0.53	0.74	-		0.51	0.66	0.66	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.67	1.67	1.67	▬ (1)	1.67	1.68	1.68	▬ (3)
Over-Selic Target (%p.a.)	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 (%)	5.58	5.75	5.86	▲ (3)	4.80	4.61	4.71	▲ (1)
IGP-DI (%)	5.51	6.19	6.19	▬ (1)	4.61	4.41	4.41	▬ (3)
IGP-M (%)	5.76	5.95	6.00	▲ (2)	4.76	4.67	4.67	▬ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.74	1.71	1.71	▬ (2)	1.79	1.78	1.78	▬ (3)
Over-Selic Target - end-of-period (%p.a.)	12.38	12.46	12.46	▬ (3)	11.19	10.92	10.92	▬ (3)
Medium Term								
IPCA (%)	5.92	6.11	6.18	▲ (4)	4.94	4.94	5.04	▲ (1)
IGP-DI (%)	5.57	5.70	5.92	▲ (3)	4.60	4.59	4.59	▬ (2)
IGP-M (%)	6.07	6.07	6.45	▲ (2)	4.49	4.73	4.67	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.73	1.73	▬ (2)	1.77	1.77	1.77	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.25	12.50	▲ (2)	10.81	10.69	10.42	▼ (1)

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