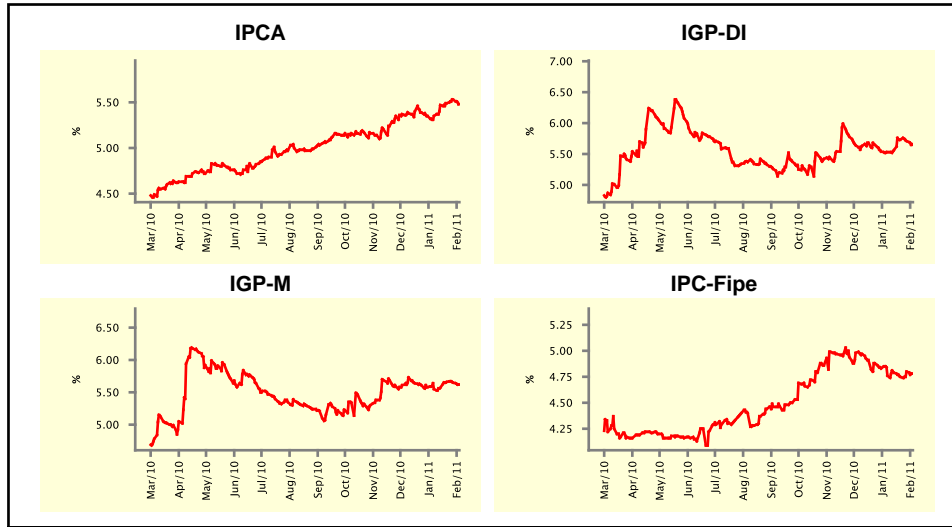


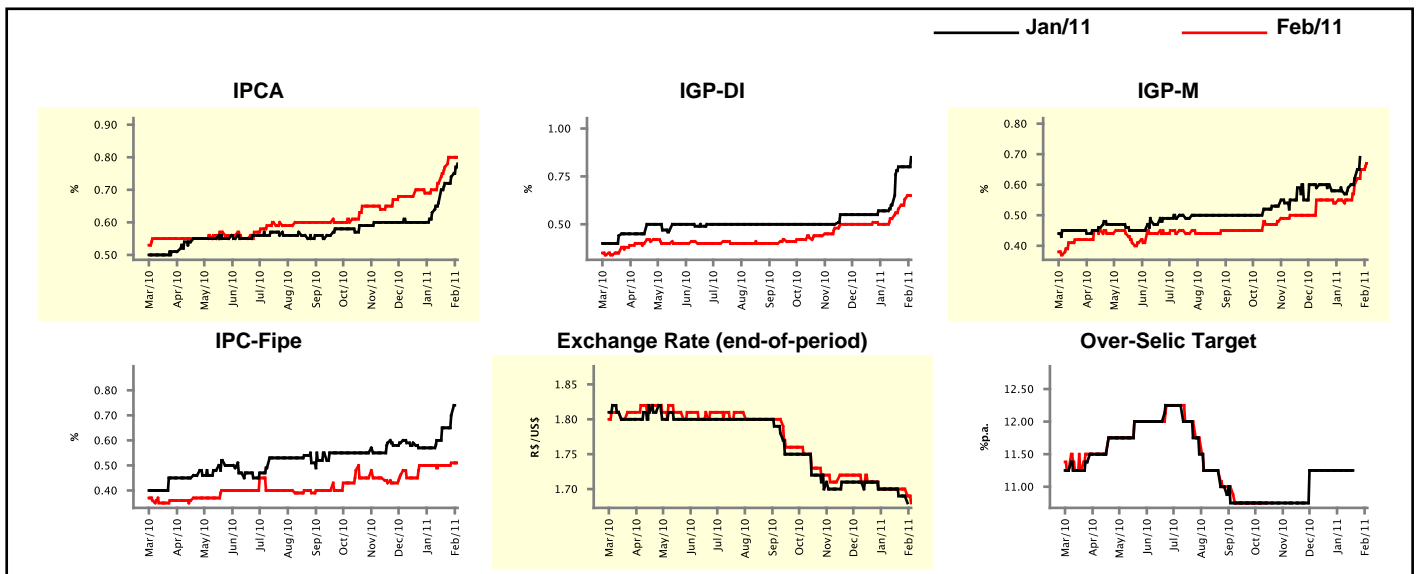
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.35	5.53	5.48	▼ (1)
IGP-DI (%)	5.53	5.71	5.66	▼ (2)
IGP-M (%)	5.55	5.65	5.62	▼ (2)
IPC-Fipe (%)	4.76	4.80	4.78	▼ (1)

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



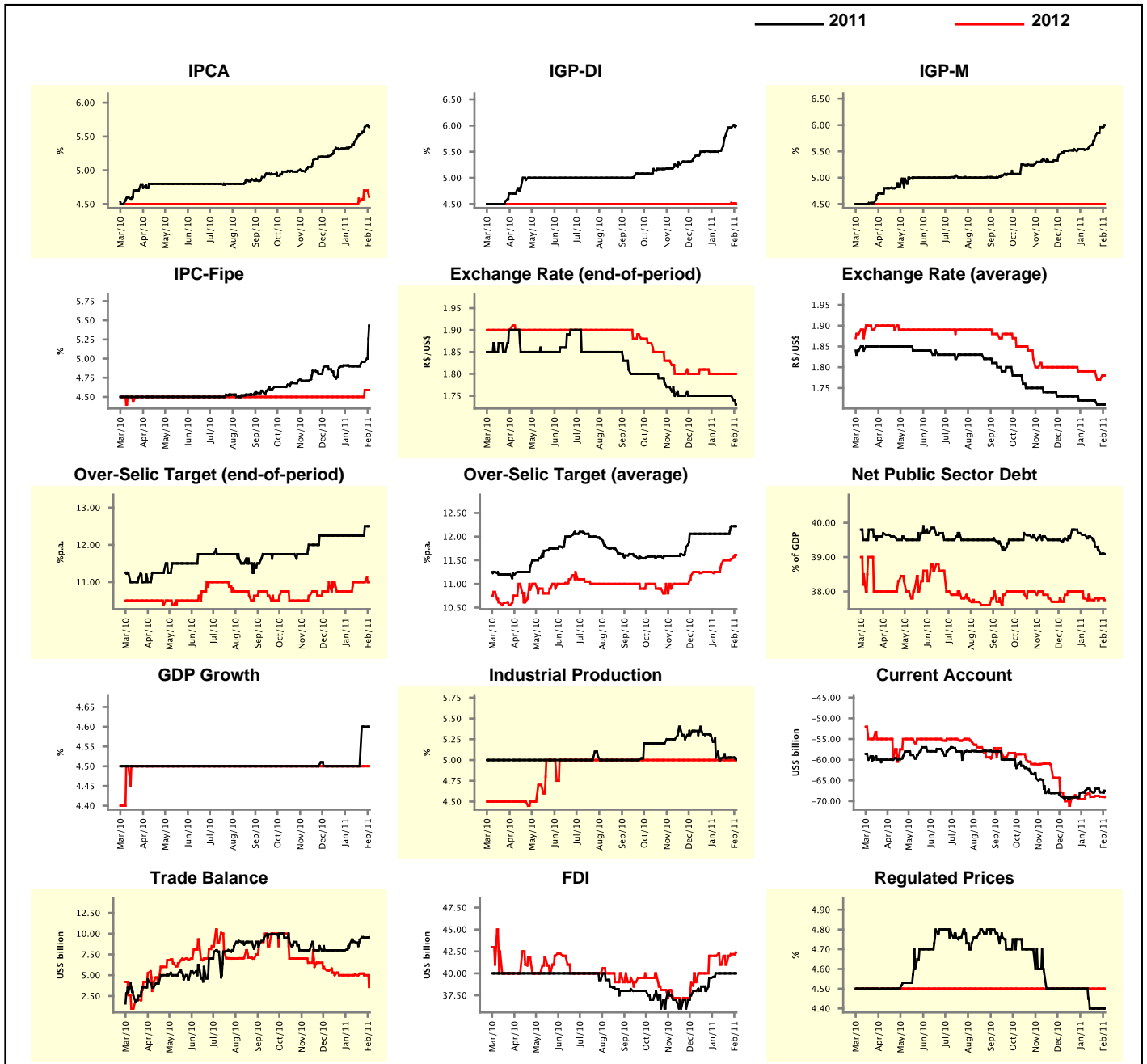
Market Expectations									
Median - Aggregate	Jan/11				Feb/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.63	0.74	0.78	▲ (5)	0.70	0.80	0.80	▬ (1)	(1)
IGP-DI (%)	0.57	0.80	0.85	▲ (1)	0.50	0.63	0.65	▲ (4)	(4)
IGP-M (%)	0.58	-	-	-	0.55	0.65	0.67	▲ (3)	(3)
IPC-Fipe (%)	0.57	0.70	-	-	0.50	0.51	0.51	▬ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.69	-	-	1.70	1.70	1.68	▼ (1)	(1)
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)



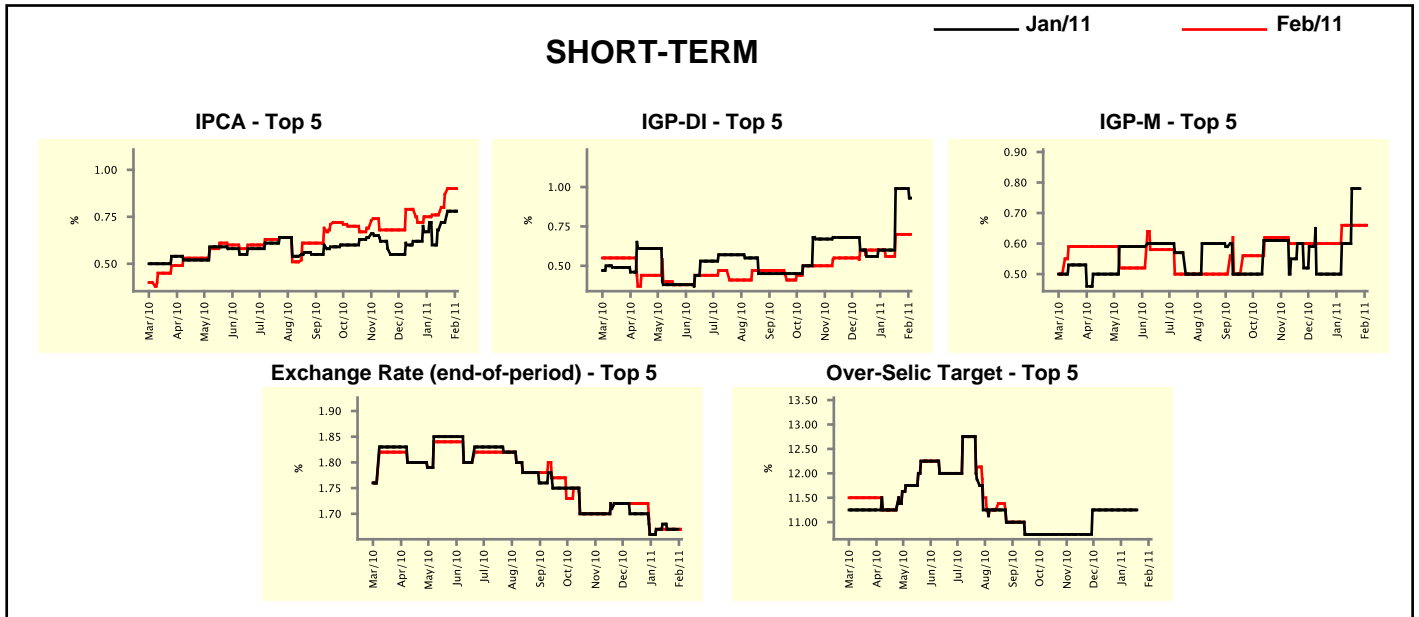
Median - Aggregate	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.34	5.64	5.66	▲ (9)	4.50	4.70	4.61	▼ (1)
IGP-DI (%)	5.50	5.96	6.00	▲ (4)	4.50	4.52	4.51	▼ (1)
IGP-M (%)	5.53	5.96	6.00	▲ (4)	4.50	4.50	4.50	▬ (138)
IPC-Fipe (%)	4.90	4.96	5.43	▲ (2)	4.50	4.59	4.59	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.73	▼ (1)	1.80	1.80	1.80	▬ (5)
Exchange Rate - average (R\$/US\$)	1.72	1.71	1.71	▬ (1)	1.79	1.77	1.78	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	12.25	12.50	12.50	▬ (1)	10.75	11.00	11.00	▬ (3)
Over-Selic Target - average (%p.a.)	12.06	12.22	12.22	▬ (1)	11.25	11.52	11.61	▲ (4)
Net Public Sector Debt (% of GDP)	39.65	39.10	39.09	▼ (6)	37.80	37.80	37.75	▼ (1)
GDP Growth (% growth)	4.50	4.60	4.60	▬ (1)	4.50	4.50	4.50	▬ (47)
Industrial Production (% growth)	5.03	5.03	5.00	▼ (1)	5.00	5.00	5.00	▬ (34)
Current Account (US\$ billion)	-67.44	-67.87	-67.49	▲ (1)	-68.60	-68.90	-69.00	▼ (2)
Trade Balance (US\$ billion)	8.75	9.52	9.57	▲ (5)	5.00	5.00	5.00	▬ (1)
Foreign Direct Investment (US\$ billion)	40.00	40.00	40.00	▬ (4)	42.00	42.19	42.37	▲ (2)
Regulated Prices (%)	4.50	4.40	4.40	▬ (3)	4.50	4.50	4.50	▬ (131)

* 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 (%)	0.60	0.78	0.78	≡ (1)	0.76	0.90	0.90	≡ (1)	
IGP-DI (%)	0.60	0.99	0.93	▼ (1)	0.56	0.70	0.70	≡ (2)	
IGP-M (%)	0.60	-	-		0.66	0.66	0.66	≡ (4)	
Exchange Rate - end-of-period (R\$/US\$)	1.67	1.67	-		1.67	1.67	1.67	≡ (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)

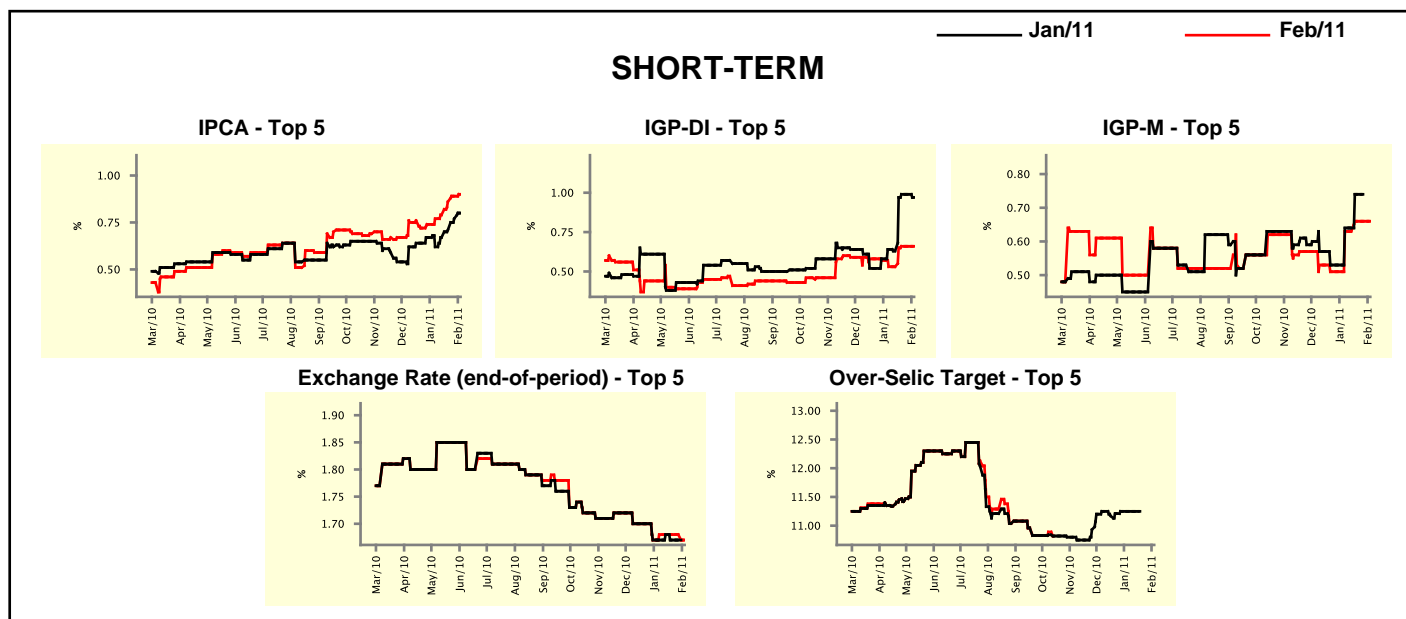


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.82	6.03	6.03	≡ (1)	4.50	4.50	4.50	≡ (4)	
IGP-DI (%)	5.36	6.11	6.38	▲ (1)	4.41	4.41	4.41	≡ (4)	
IGP-M (%)	5.64	5.84	5.84	≡ (1)	4.52	4.52	4.52	≡ (4)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	≡ (4)	1.75	1.75	1.75	≡ (4)	
Over-Selic Target - end-of-period (%p.a.)	12.50	12.50	12.63	▲ (1)	11.00	11.00	11.00	≡ (4)	
Medium Term									
IPCA (%)	6.02	6.08	6.24	▲ (3)	5.00	5.10	5.10	≡ (1)	
IGP-DI (%)	5.40	5.59	5.68	▲ (1)	4.50	4.50	4.50	≡ (8)	
IGP-M (%)	6.01	6.45	6.45	≡ (1)	4.75	4.50	4.50	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.74	1.75	1.70	▼ (1)	1.71	1.71	1.71	≡ (4)	
Over-Selic Target - end-of-period (%p.a.)	12.25	12.25	12.25	≡ (4)	10.63	10.50	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 (%)	0.62	0.77	0.80	▲ (4)	0.77	0.89	0.90	▲ (6)	
IGP-DI (%)	0.64	0.99	0.97	▼ (1)	0.53	0.66	0.66	▬ (2)	
IGP-M (%)	0.64	-	-		0.63	0.66	0.66	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.67	1.67	-		1.68	1.68	1.67	▼ (1)	
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 (%)	5.56	5.86	5.94	▲ (4)	4.61	4.71	4.71	▬ (1)	
IGP-DI (%)	5.48	6.19	6.25	▲ (1)	4.41	4.41	4.41	▬ (4)	
IGP-M (%)	5.90	6.00	6.08	▲ (3)	4.67	4.67	4.67	▬ (4)	
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.71	1.71	▬ (3)	1.78	1.78	1.78	▬ (4)	
Over-Selic Target - end-of-period (%p.a.)	12.46	12.46	12.50	▲ (1)	10.92	10.92	10.92	▬ (4)	
Medium Term									
IPCA (%)	5.99	6.18	6.23	▲ (5)	4.94	5.04	5.04	▬ (1)	
IGP-DI (%)	5.44	5.92	6.00	▲ (4)	4.62	4.59	4.59	▬ (3)	
IGP-M (%)	6.07	6.45	6.45	▬ (1)	4.75	4.67	4.67	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.73	1.71	▼ (1)	1.76	1.77	1.77	▬ (3)	
Over-Selic Target - end-of-period (%p.a.)	12.10	12.50	12.38	▼ (1)	10.69	10.42	10.92	▲ (1)	

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