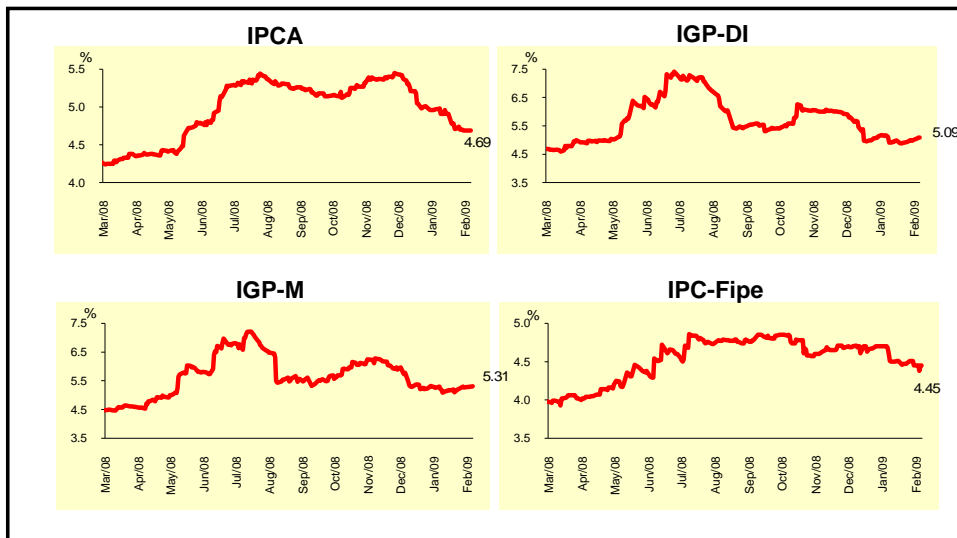
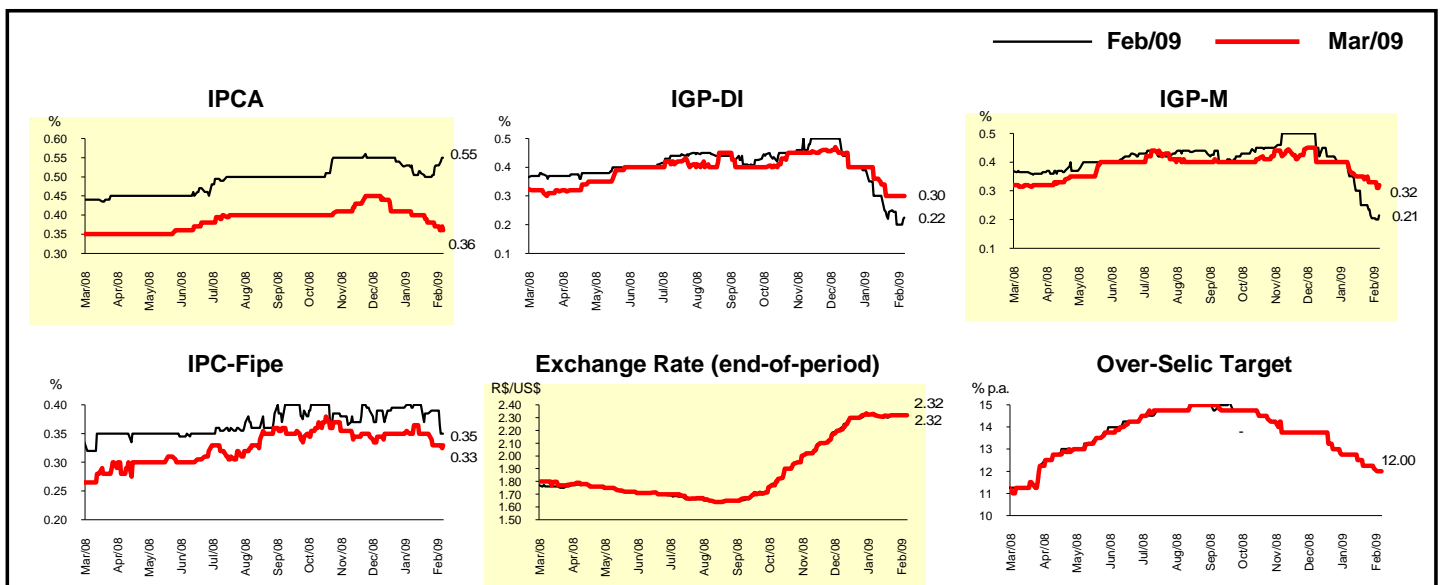


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.91	4.69	4.69	= (1)
IGP-DI (%)	4.91	4.97	5.09	▲ (2)
IGP-M (%)	5.08	5.27	5.31	▲ (4)
IPC-Fipe (%)	4.50	4.45	4.45	= (1)

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

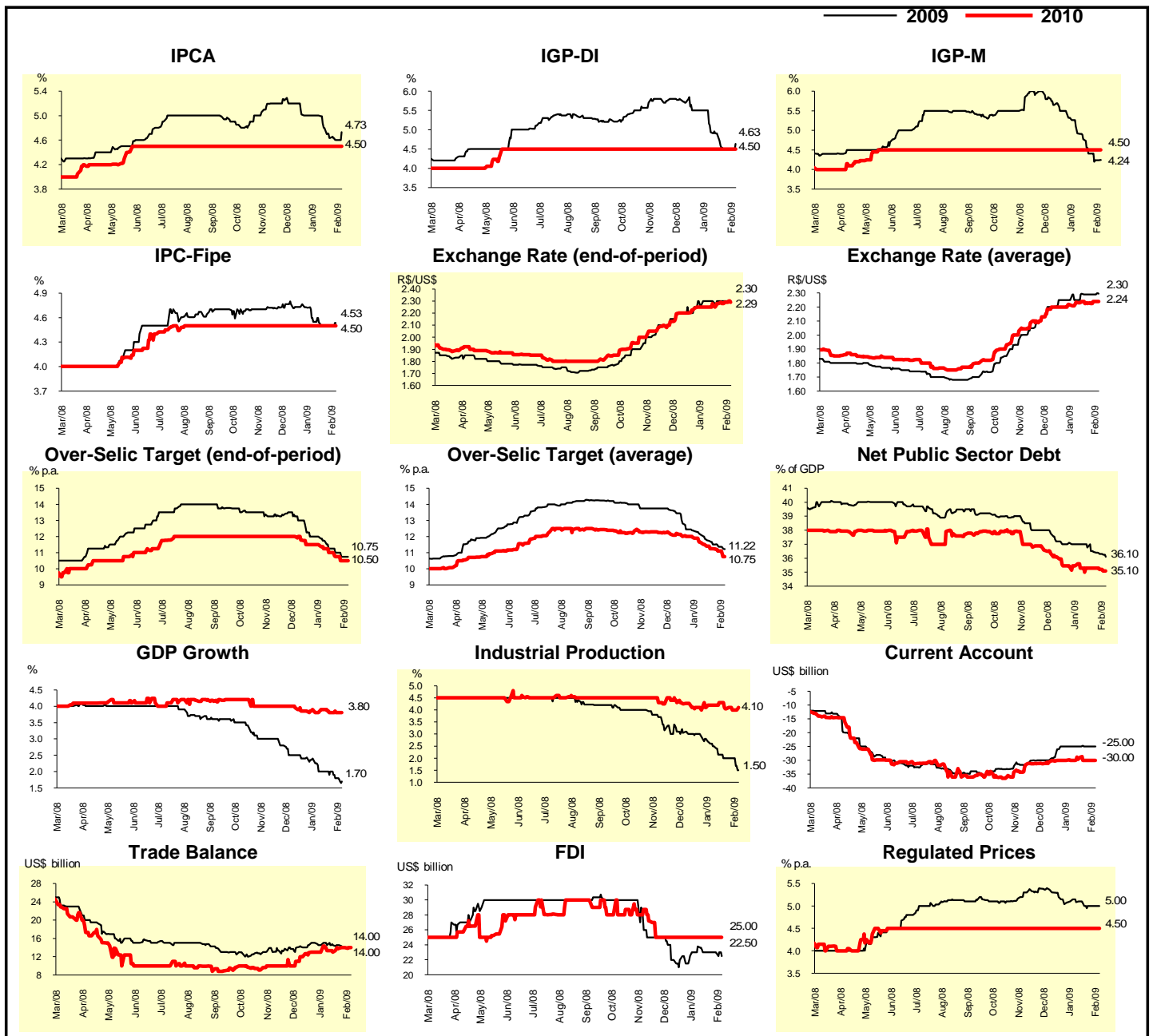


Median - Aggregate	Feb/09				Mar/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.53	0.55	▲ (2)	0.40	0.37	0.36	▼ (3)
IGP-DI (%)	0.30	0.20	0.22	▲ (1)	0.36	0.30	0.30	= (2)
IGP-M (%)	0.35	0.20	0.21	▲ (1)	0.37	0.33	0.32	▼ (5)
IPC-Fipe (%)	0.40	0.39	0.35	▼ (1)	0.37	0.33	0.33	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.32	2.32	2.32	= (2)	2.31	2.32	2.32	= (3)
Over-Selic Target (% p.a.)	-	-	-		12.75	12.13	12.00	▼ (4)



Median - Aggregate	Market Expectations							
	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.00	4.60	4.73	▲ (1)	4.50	4.50	4.50	▬ (36)
IGP-DI (%)	4.93	4.49	4.63	▲ (1)	4.50	4.50	4.50	▬ (37)
IGP-M (%)	4.92	4.24	4.24	▬ (1)	4.50	4.50	4.50	▬ (38)
IPC-Fipe (%)	4.55	4.50	4.53	▲ (1)	4.50	4.50	4.50	▬ (27)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.30	2.30	▬ (4)	2.25	2.29	2.29	▬ (1)
Exchange rate - average (R\$/US\$)	2.25	2.29	2.30	▲ (1)	2.24	2.24	2.24	▬ (1)
Over-Selic Target - end-of-period (% p.a.)	11.75	10.75	10.75	▬ (1)	11.25	10.50	10.50	▬ (1)
Over-Selic Target - average (% p.a.)	12.11	11.36	11.22	▼ (10)	11.65	11.10	10.75	▼ (6)
Net Public Sector Debt (% of GDP)	37.00	36.30	36.10	▼ (4)	35.30	35.20	35.10	▼ (2)
GDP growth (%)	2.00	1.80	1.70	▼ (2)	3.80	3.80	3.80	▬ (2)
Industrial Production (% growth)	2.50	2.00	1.50	▼ (1)	4.20	4.00	4.10	▲ (1)
Current Account (US\$ billion)	-25.00	-25.00	-25.00	▬ (6)	-30.00	-30.00	-30.00	▬ (2)
Trade Balance (US\$ billion)	14.50	14.00	14.00	▬ (1)	13.35	14.00	14.00	▬ (1)
Foreign Direct Investment (US\$ billion)	23.81	23.00	22.50	▼ (1)	25.00	25.00	25.00	▬ (11)
Regulated Prices (%)	5.09	5.00	5.00	▬ (2)	4.50	4.50	4.50	▬ (36)

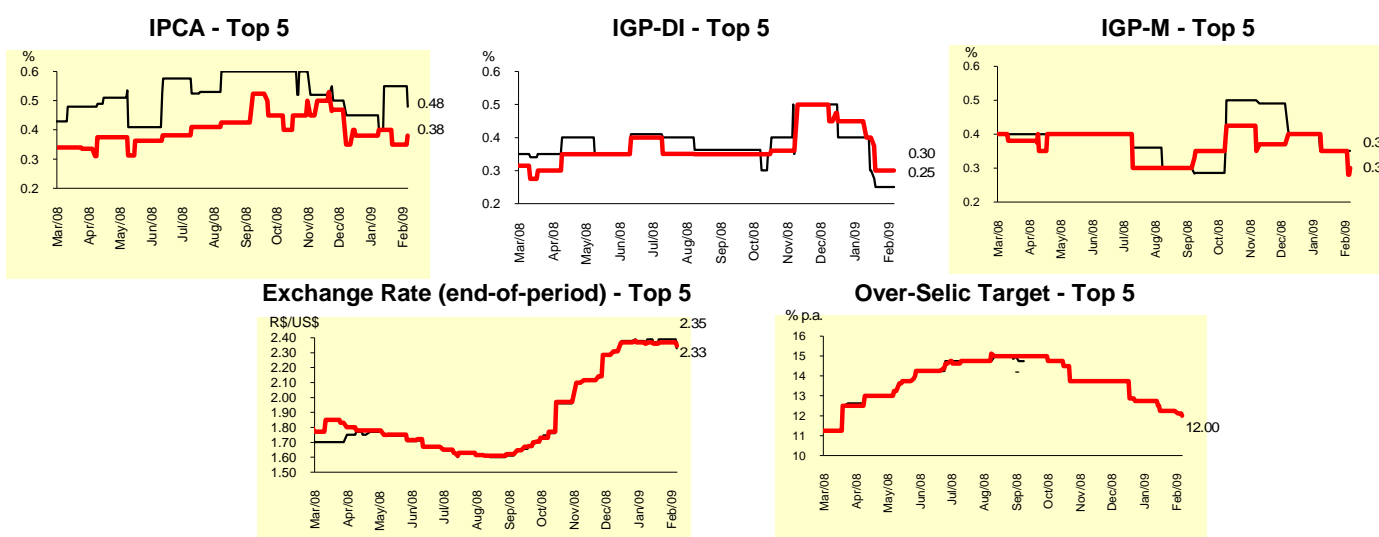
\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior  
 (▲) increase, (▼) decrease or = stability



Market Expectations								
Median - Top 5 - Short Term	Feb/09				Mar/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.55	0.48	▼ (1)	0.40	0.35	0.38	▲ (1)
IGP-DI (%)	0.40	0.25	0.25	≡ (2)	0.45	0.30	0.30	≡ (2)
IGP-M (%)	0.35	0.35	0.35	≡ (4)	0.35	0.35	0.30	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.39	2.39	2.33	▼ (1)	2.37	2.37	2.35	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		12.75	12.25	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)

### SHORT-TERM



Market Expectations								
Median - Top 5	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	5.00	4.62	4.83	▲ (1)	4.47	4.50	4.50	≡ (2)
IGP-DI (%)	4.91	3.81	4.45	▲ (1)	4.75	4.75	4.50	▼ (1)
IGP-M (%)	4.86	3.50	3.50	≡ (3)	4.50	4.50	4.50	≡ (4)
Exchange rate - end-of-period (R\$/US\$)	2.40	2.40	2.35	▼ (1)	2.20	2.20	2.40	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	10.50	10.25	▼ (1)	10.75	10.25	10.25	≡ (2)
<b>Medium Term</b>								
IPCA (%)	4.69	4.57	4.70	▲ (1)	4.50	4.50	4.50	≡ (10)
IGP-DI (%)	4.18	3.73	3.77	▲ (1)	4.50	4.50	4.50	≡ (16)
IGP-M (%)	4.54	3.51	3.51	≡ (1)	4.50	4.50	4.50	≡ (8)
Exchange rate - end-of-period (R\$/US\$)	2.40	2.40	2.40	≡ (4)	2.40	2.40	2.40	≡ (4)
Over-Selic Target - end-of-period (% p.a.)	12.00	10.75	10.75	≡ (1)	12.00	10.63	9.75	▼ (2)

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

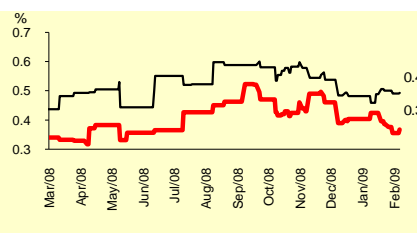
Average - Top 5 - Short Term	Market Expectations							
	Feb/09				Mar/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.46	0.49	0.49	= (1)	0.42	0.36	0.37	▲ (1)
IGP-DI (%)	0.32	0.19	0.19	= (2)	0.45	0.36	0.34	▼ (1)
IGP-M (%)	0.32	0.37	0.32	▼ (1)	0.28	0.25	0.27	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.38	2.36	2.34	▼ (2)	2.38	2.37	2.34	▼ (2)
Over-Selic Target (% p.a.)	-	-	-		12.64	12.16	11.96	▼ (1)

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

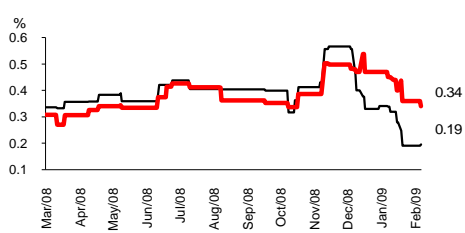
### SHORT-TERM

— Feb/09 — Mar/09

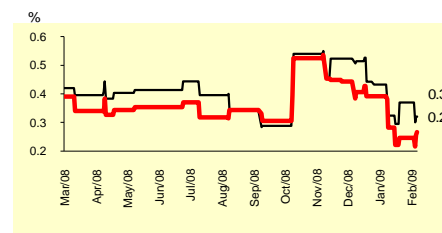
IPCA - Top 5



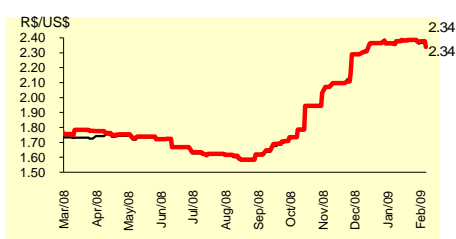
IGP-DI - Top 5



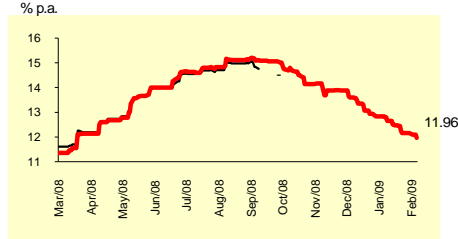
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



Average - Top 5	Market Expectations							
	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	4.82	4.57	4.94	▲ (1)	4.59	4.51	4.48	▼ (1)
IGP-DI (%)	5.00	4.29	4.54	▲ (1)	4.83	4.83	4.50	▼ (1)
IGP-M (%)	4.37	3.59	3.78	▲ (1)	4.46	4.63	4.70	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.32	2.30	2.29	▼ (1)	2.20	2.20	2.26	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	11.43	10.61	10.42	▼ (1)	10.79	10.29	10.39	▲ (1)
<b>Medium Term</b>								
IPCA (%)	4.81	4.67	4.70	▲ (2)	4.51	4.51	4.60	▲ (1)
IGP-DI (%)	4.83	4.21	3.71	▼ (1)	4.50	4.50	4.73	▲ (1)
IGP-M (%)	4.46	3.73	3.48	▼ (6)	4.38	4.30	4.88	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.33	2.33	= (3)	2.32	2.32	2.31	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.75	11.00	10.63	▼ (2)	12.00	10.81	9.95	▼ (2)

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