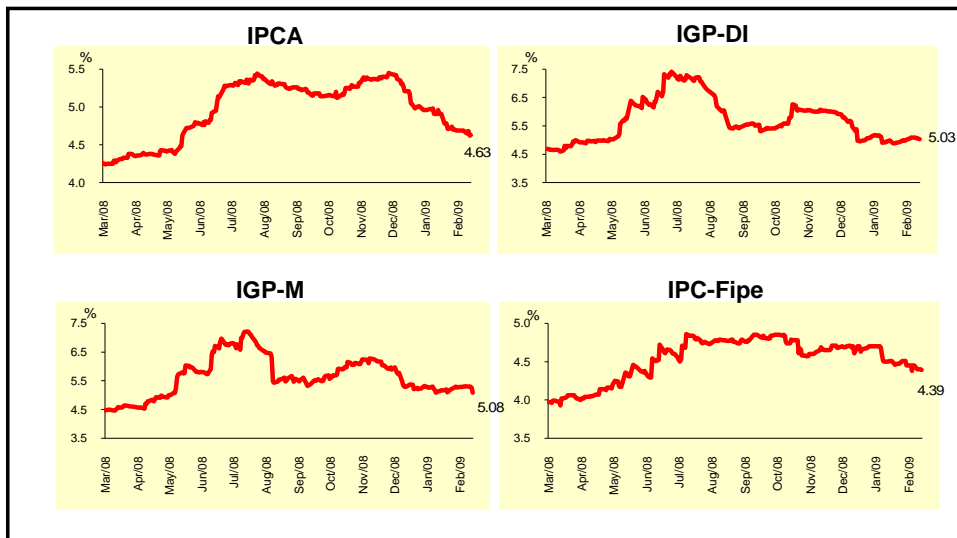
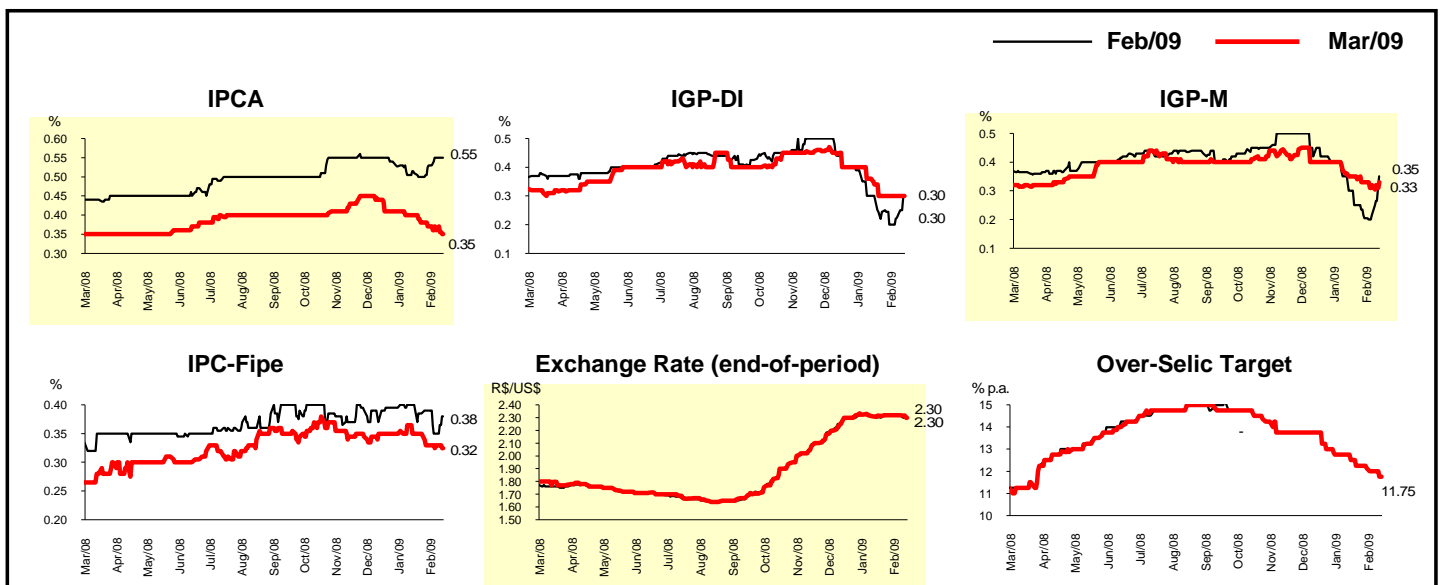


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.91	4.69	4.63	▼ (1)
IGP-DI (%)	4.99	5.09	5.03	▼ (1)
IGP-M (%)	5.16	5.31	5.08	▼ (1)
IPC-Fipe (%)	4.51	4.45	4.39	▼ (1)

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

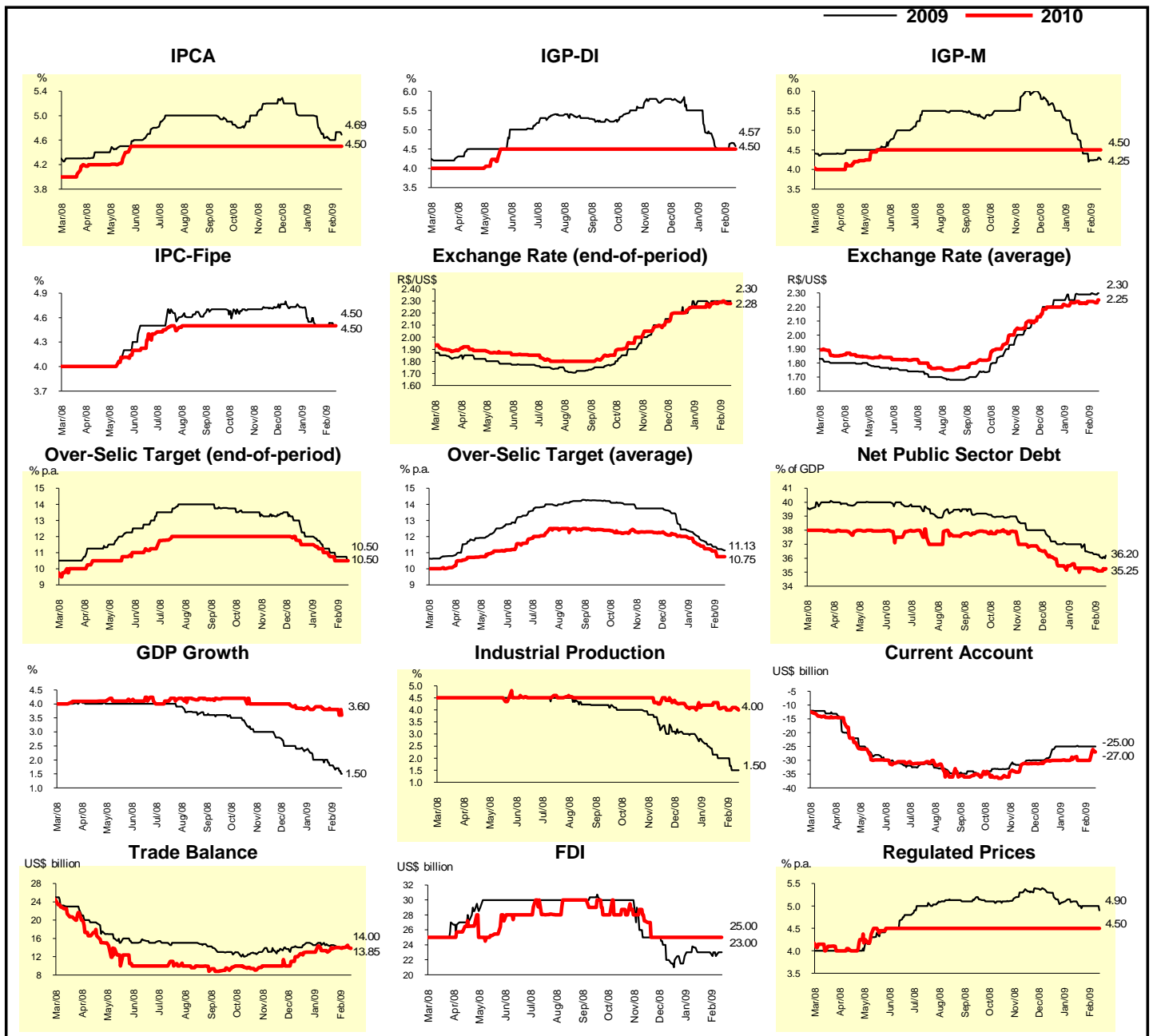


Median - Aggregate	Feb/09				Mar/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.51	0.55	0.55	= (1)	0.40	0.36	0.35	▼ (4)
IGP-DI (%)	0.30	0.22	0.30	▲ (2)	0.34	0.30	0.30	= (3)
IGP-M (%)	0.30	0.21	0.35	▲ (2)	0.35	0.32	0.33	▲ (1)
IPC-Fipe (%)	0.40	0.35	0.38	▲ (1)	0.35	0.33	0.32	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.32	2.30	▼ (1)	2.32	2.32	2.30	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		12.50	12.00	11.75	▼ (5)



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 (%)	4.80	4.73	4.69	▼ (1)	4.50	4.50	4.50	≡ (37)
IGP-DI (%)	4.91	4.63	4.57	▼ (1)	4.50	4.50	4.50	≡ (38)
IGP-M (%)	4.77	4.24	4.25	▲ (1)	4.50	4.50	4.50	≡ (39)
IPC-Fipe (%)	4.54	4.53	4.50	▼ (1)	4.50	4.50	4.50	≡ (28)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.30	2.30	≡ (5)	2.28	2.29	2.28	▼ (1)
Exchange rate - average (R\$/US\$)	2.30	2.30	2.30	≡ (1)	2.24	2.24	2.25	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	10.75	10.50	▼ (1)	11.00	10.50	10.50	≡ (2)
Over-Selic Target - average (% p.a.)	11.78	11.22	11.13	▼ (11)	11.40	10.75	10.75	≡ (1)
Net Public Sector Debt (% of GDP)	36.75	36.10	36.20	▲ (1)	35.30	35.10	35.25	▲ (1)
GDP growth (%)	2.00	1.70	1.50	▼ (3)	3.90	3.80	3.60	▼ (1)
Industrial Production (% growth)	2.15	1.50	1.50	≡ (1)	4.30	4.10	4.00	▼ (1)
Current Account (US\$ billion)	-25.00	-25.00	-25.00	≡ (7)	-29.60	-30.00	-27.00	▲ (1)
Trade Balance (US\$ billion)	14.50	14.00	14.00	≡ (2)	13.00	14.00	13.85	▼ (1)
Foreign Direct Investment (US\$ billion)	23.00	22.50	23.00	▲ (1)	25.00	25.00	25.00	≡ (12)
Regulated Prices (%)	5.10	5.00	4.90	▼ (1)	4.50	4.50	4.50	≡ (37)

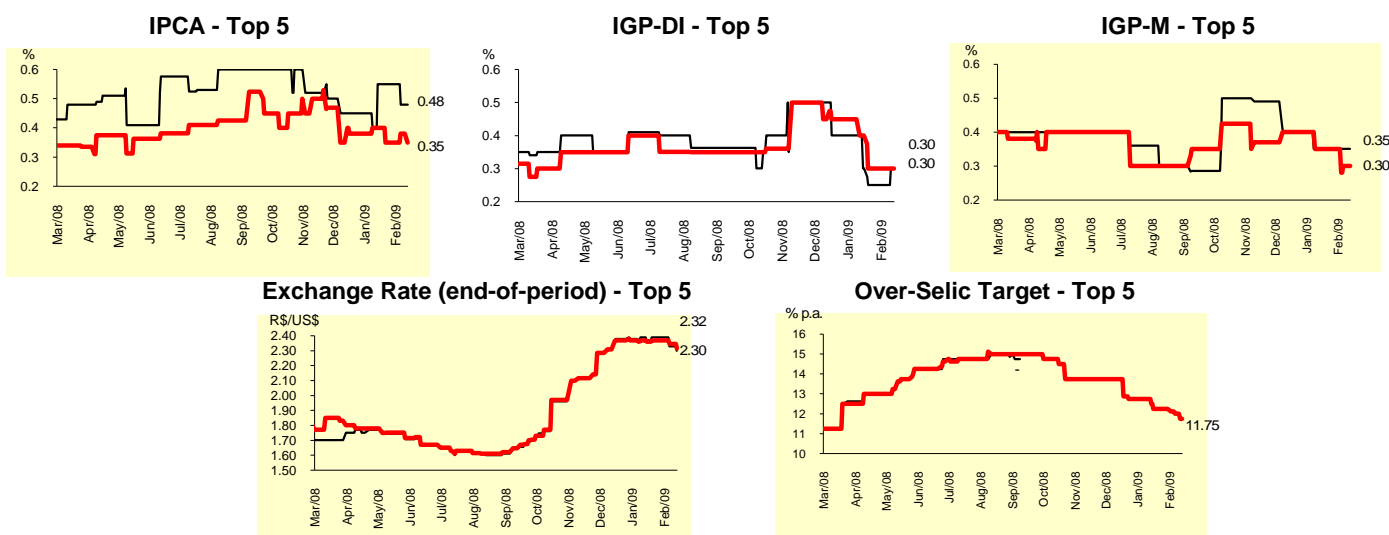
\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior  
 (▲) increase, (▼) decrease or (≡) stability



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 (%)	0.55	0.48	0.48	= (1)	0.40	0.38	0.35	▼ (1)
IGP-DI (%)	0.30	0.25	0.30	▲ (1)	0.40	0.30	0.30	= (3)
IGP-M (%)	0.35	0.35	0.35	= (5)	0.35	0.30	0.30	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.37	2.33	2.30	▼ (2)	2.36	2.35	2.32	▼ (2)
Over-Selic Target (% p.a.)	-	-	-		12.25	12.00	11.75	▼ (2)

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

### SHORT-TERM



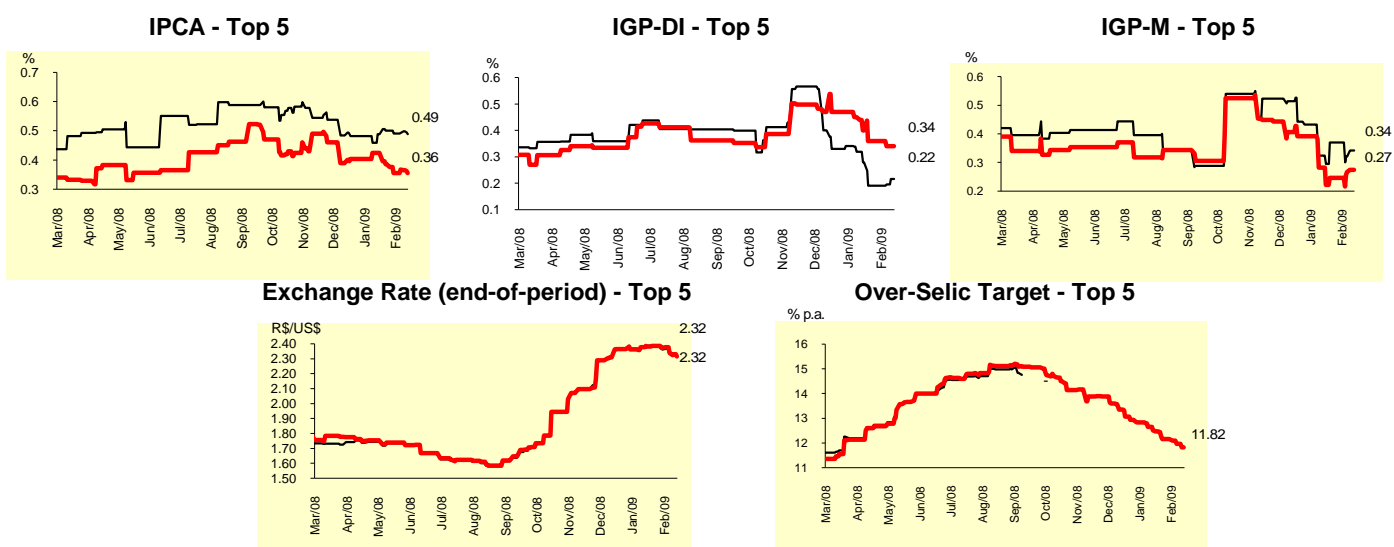
Market Expectations								
Median - Top 5	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	4.70	4.83	4.83	= (1)	4.47	4.50	4.50	= (3)
IGP-DI (%)	4.39	4.45	4.45	= (1)	4.75	4.50	4.50	= (1)
IGP-M (%)	3.50	3.50	4.00	▲ (1)	4.50	4.50	4.50	= (5)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.35	2.35	= (1)	2.30	2.40	2.40	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	10.25	10.25	= (1)	10.75	10.25	10.25	= (3)
<b>Medium Term</b>								
IPCA (%)	4.70	4.70	4.70	= (1)	4.50	4.50	4.50	= (11)
IGP-DI (%)	4.49	3.77	4.08	▲ (2)	4.50	4.50	4.50	= (17)
IGP-M (%)	3.73	3.51	3.72	▲ (1)	4.50	4.50	4.50	= (9)
Exchange rate - end-of-period (R\$/US\$)	2.40	2.40	2.35	▼ (1)	2.40	2.40	2.40	= (5)
Over-Selic Target - end-of-period (% p.a.)	11.13	10.75	10.25	▼ (1)	10.88	9.75	9.75	= (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								
Average - 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 (%)	0.49	0.49	0.49	= (2)	0.42	0.37	0.36	▼ (1)
IGP-DI (%)	0.28	0.19	0.22	▲ (2)	0.40	0.34	0.34	= (1)
IGP-M (%)	0.29	0.32	0.34	▲ (1)	0.22	0.27	0.27	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.39	2.34	2.32	▼ (3)	2.38	2.34	2.32	▼ (3)
Over-Selic Target (% p.a.)	-	-	-		12.46	11.96	11.82	▼ (2)

\* 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								
Average - 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 (%)	4.75	4.94	4.88	▼ (1)	4.46	4.48	4.48	= (1)
IGP-DI (%)	4.59	4.54	4.56	▲ (2)	4.83	4.50	4.50	= (1)
IGP-M (%)	3.72	3.78	3.85	▲ (2)	4.46	4.70	4.64	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.28	2.29	2.29	= (1)	2.23	2.26	2.26	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.13	10.42	10.25	▼ (2)	10.68	10.39	10.00	▼ (1)
<b>Medium Term</b>								
IPCA (%)	4.79	4.70	4.70	= (1)	4.51	4.60	4.60	= (1)
IGP-DI (%)	4.64	3.71	3.97	▲ (1)	4.50	4.73	4.73	= (1)
IGP-M (%)	4.03	3.48	3.79	▲ (1)	4.30	4.88	4.88	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.33	2.33	2.31	▼ (1)	2.32	2.31	2.28	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	11.25	10.63	10.40	▼ (3)	10.94	9.95	9.85	▼ (3)

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