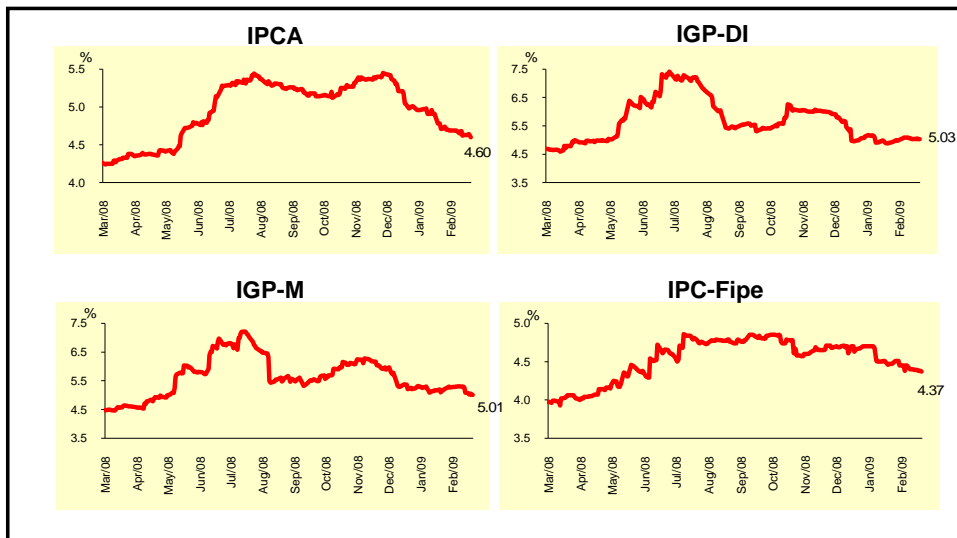
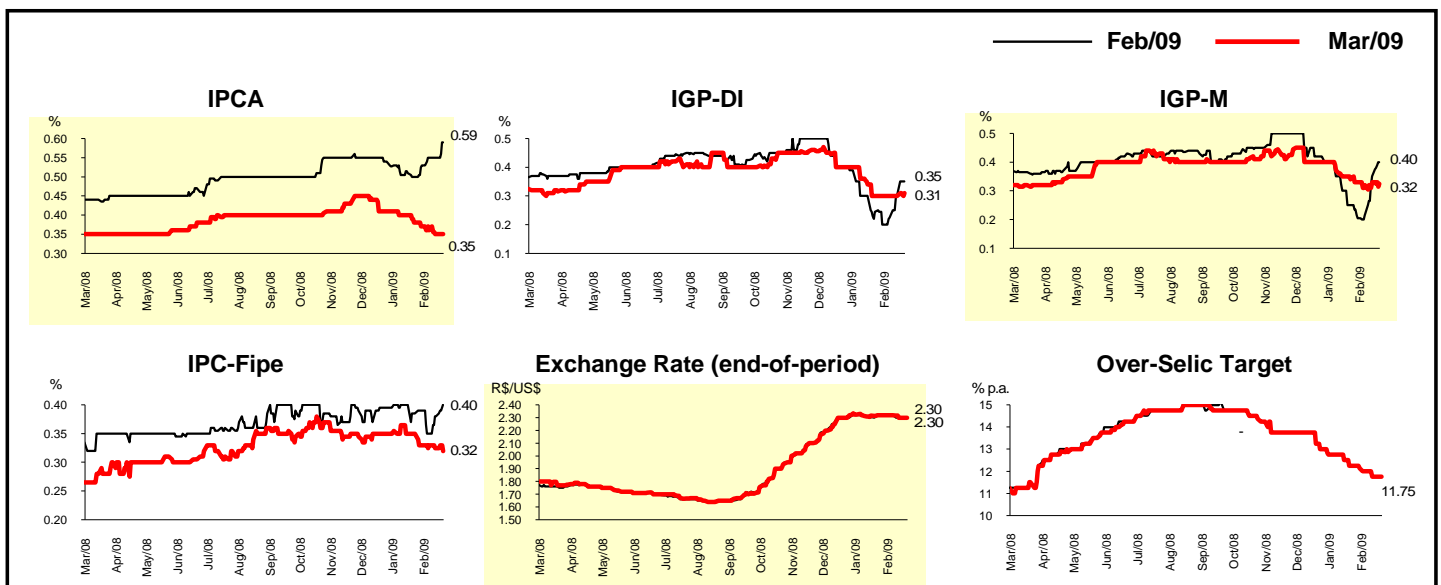


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.71	4.63	4.60	▼ (2)
IGP-DI (%)	4.91	5.03	5.03	= (1)
IGP-M (%)	5.20	5.08	5.01	▼ (2)
IPC-Fipe (%)	4.47	4.39	4.37	▼ (2)

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

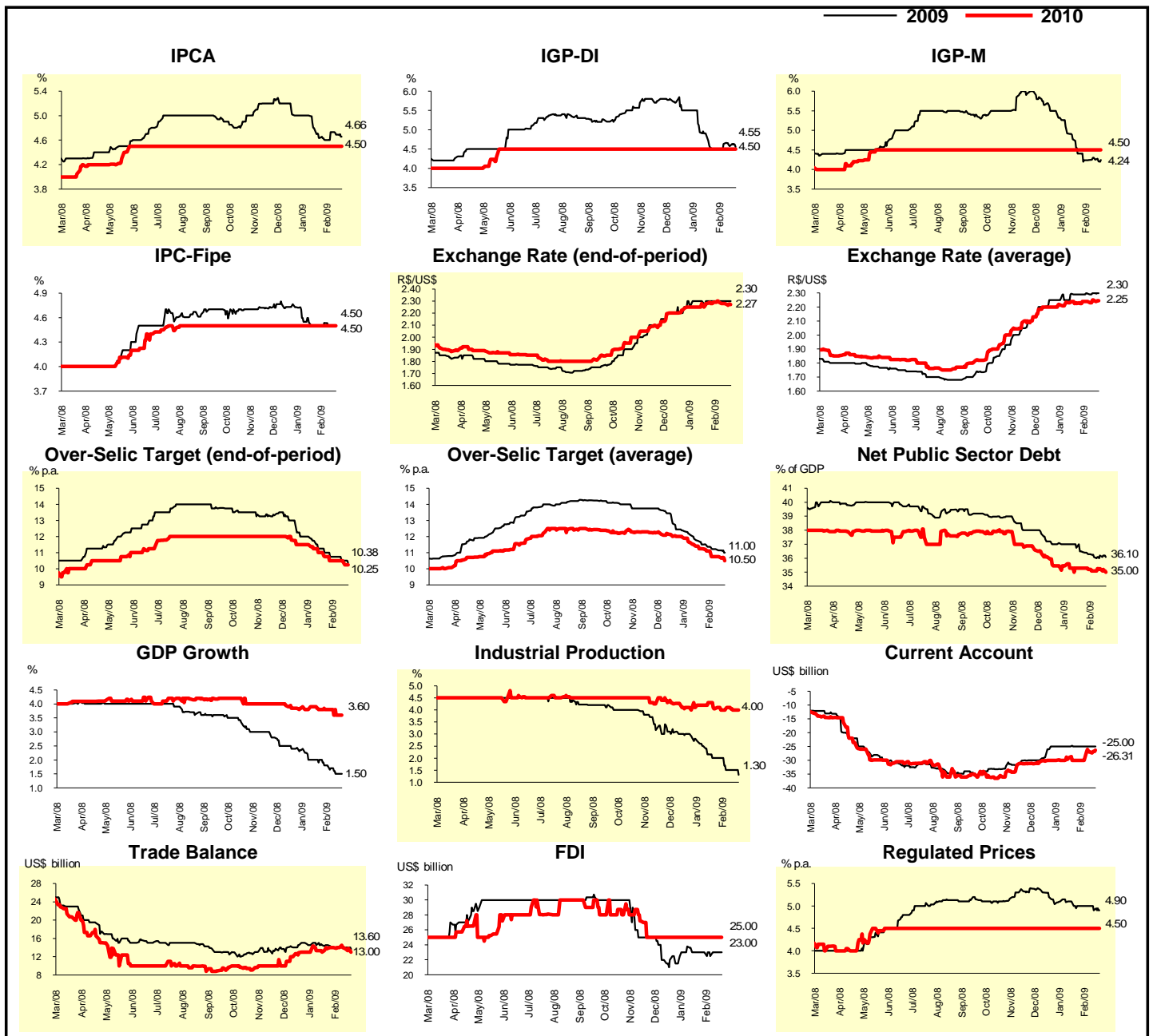


Median - Aggregate	Feb/09				Mar/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.55	0.59	▲ (1)	0.38	0.35	0.35	= (1)
IGP-DI (%)	0.25	0.30	0.35	▲ (3)	0.30	0.30	0.31	▲ (1)
IGP-M (%)	0.25	0.35	0.40	▲ (3)	0.34	0.33	0.32	▼ (1)
IPC-Fipe (%)	0.38	0.38	0.40	▲ (2)	0.35	0.32	0.32	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.32	2.30	2.30	= (1)	2.32	2.30	2.30	= (1)
Over-Selic Target (% p.a.)	-	-	-		12.25	11.75	11.75	= (1)



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 (%)	4.64	4.69	4.66	▼ (2)	4.50	4.50	4.50	≡ (38)
IGP-DI (%)	4.49	4.57	4.55	▼ (2)	4.50	4.50	4.50	≡ (39)
IGP-M (%)	4.41	4.25	4.24	▼ (1)	4.50	4.50	4.50	≡ (40)
IPC-Fipe (%)	4.50	4.50	4.50	≡ (1)	4.50	4.50	4.50	≡ (29)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.30	2.30	≡ (6)	2.28	2.28	2.27	▼ (2)
Exchange rate - average (R\$/US\$)	2.29	2.30	2.30	≡ (2)	2.23	2.25	2.25	≡ (1)
Over-Selic Target - end-of-period (% p.a.)	11.00	10.50	10.38	▼ (2)	10.75	10.50	10.25	▼ (1)
Over-Selic Target - average (% p.a.)	11.50	11.13	11.00	▼ (12)	11.25	10.75	10.50	▼ (1)
Net Public Sector Debt (% of GDP)	36.45	36.20	36.10	▼ (1)	35.30	35.25	35.00	▼ (1)
GDP growth (%)	2.00	1.50	1.50	≡ (1)	3.80	3.60	3.60	≡ (1)
Industrial Production (% growth)	2.00	1.50	1.30	▼ (1)	4.05	4.00	4.00	≡ (1)
Current Account (US\$ billion)	-25.00	-25.00	-25.00	≡ (8)	-30.00	-27.00	-26.31	▲ (2)
Trade Balance (US\$ billion)	14.50	14.00	13.60	▼ (1)	13.85	13.85	13.00	▼ (2)
Foreign Direct Investment (US\$ billion)	23.00	23.00	23.00	≡ (1)	25.00	25.00	25.00	≡ (13)
Regulated Prices (%)	5.00	4.90	4.90	≡ (1)	4.50	4.50	4.50	≡ (38)

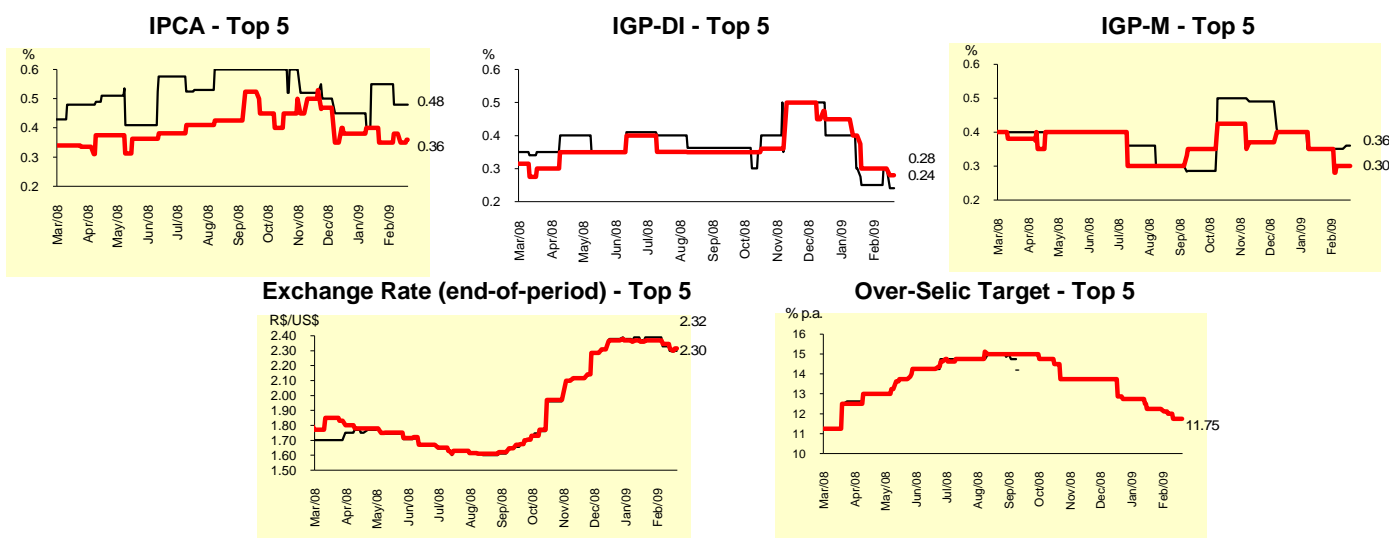
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior
 (▲) increase, (▼) decrease or (≡) stability



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	= (2)	0.35	0.35	0.36	▲ (1)
IGP-DI (%)	0.25	0.30	0.24	▼ (1)	0.30	0.30	0.28	▼ (1)
IGP-M (%)	0.35	0.35	0.36	▲ (1)	0.35	0.30	0.30	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.39	2.30	2.30	= (1)	2.37	2.32	2.32	= (1)
Over-Selic Target (% p.a.)	-	-	-		12.25	11.75	11.75	= (1)

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

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*
Short Term								
IPCA (%)	4.71	4.83	4.71	▼ (1)	4.50	4.50	4.50	= (4)
IGP-DI (%)	3.81	4.45	4.20	▼ (1)	4.75	4.50	4.50	= (2)
IGP-M (%)	3.50	4.00	4.00	= (1)	4.50	4.50	4.50	= (6)
Exchange rate - end-of-period (R\$/US\$)	2.40	2.35	2.35	= (2)	2.20	2.40	2.40	= (2)
Over-Selic Target - end-of-period (% p.a.)	10.50	10.25	10.25	= (2)	10.25	10.25	10.25	= (4)
Medium Term								
IPCA (%)	4.58	4.70	4.72	▲ (1)	4.50	4.50	4.50	= (12)
IGP-DI (%)	3.73	4.08	4.18	▲ (3)	4.50	4.50	4.50	= (18)
IGP-M (%)	3.73	3.72	3.72	= (1)	4.50	4.50	4.50	= (10)
Exchange rate - end-of-period (R\$/US\$)	2.40	2.35	2.35	= (1)	2.40	2.40	2.40	= (6)
Over-Selic Target - end-of-period (% p.a.)	11.13	10.25	10.25	= (1)	10.88	9.75	9.75	= (2)

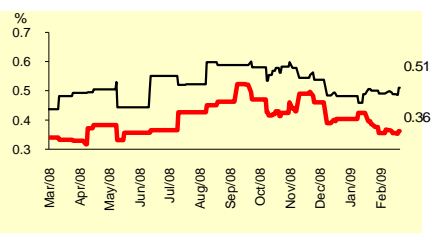
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)

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 (%)	0.50	0.49	0.51	▲ (1)	0.39	0.36	0.36	= (1)	
IGP-DI (%)	0.19	0.22	0.27	▲ (3)	0.36	0.34	0.22	▼ (1)	
IGP-M (%)	0.37	0.34	0.38	▲ (2)	0.25	0.27	0.26	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.39	2.32	2.30	▼ (4)	2.39	2.32	2.30	▼ (4)	
Over-Selic Target (% p.a.)	-	-	-		12.16	11.82	11.82	= (1)	

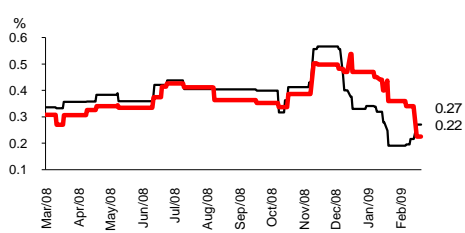
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)

SHORT-TERM

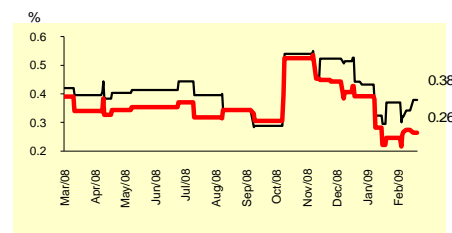
IPCA - Top 5



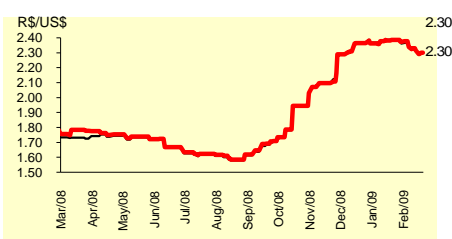
IGP-DI - Top 5



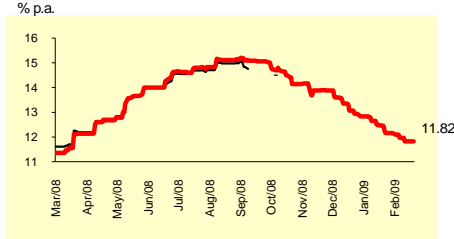
IGP-M - Top 5



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



Over-Selic Target - Top 5



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*	
Short Term									
IPCA (%)	4.66	4.88	4.86	▼ (2)	4.51	4.48	4.48	= (2)	
IGP-DI (%)	4.29	4.56	4.50	▼ (1)	4.83	4.50	4.50	= (2)	
IGP-M (%)	3.69	3.85	3.87	▲ (3)	4.63	4.64	4.64	= (1)	
Exchange rate - end-of-period (R\$/US\$)	2.30	2.29	2.27	▼ (1)	2.20	2.26	2.26	= (2)	
Over-Selic Target - end-of-period (% p.a.)	10.61	10.25	10.25	= (1)	10.29	10.00	10.00	= (1)	
Medium Term									
IPCA (%)	4.61	4.70	4.66	▼ (1)	4.51	4.60	4.65	▲ (1)	
IGP-DI (%)	3.89	3.97	4.08	▲ (2)	4.50	4.73	4.73	= (2)	
IGP-M (%)	3.90	3.79	3.77	▼ (1)	4.30	4.88	4.88	= (2)	
Exchange rate - end-of-period (R\$/US\$)	2.33	2.31	2.31	= (1)	2.32	2.28	2.29	▲ (1)	
Over-Selic Target - end-of-period (% p.a.)	11.25	10.40	10.40	= (1)	10.94	9.85	9.85	= (1)	

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