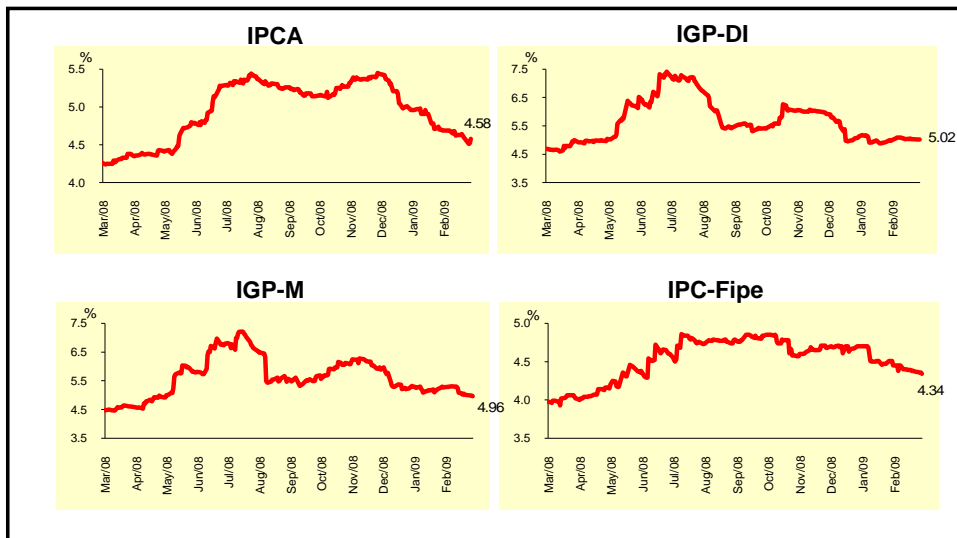
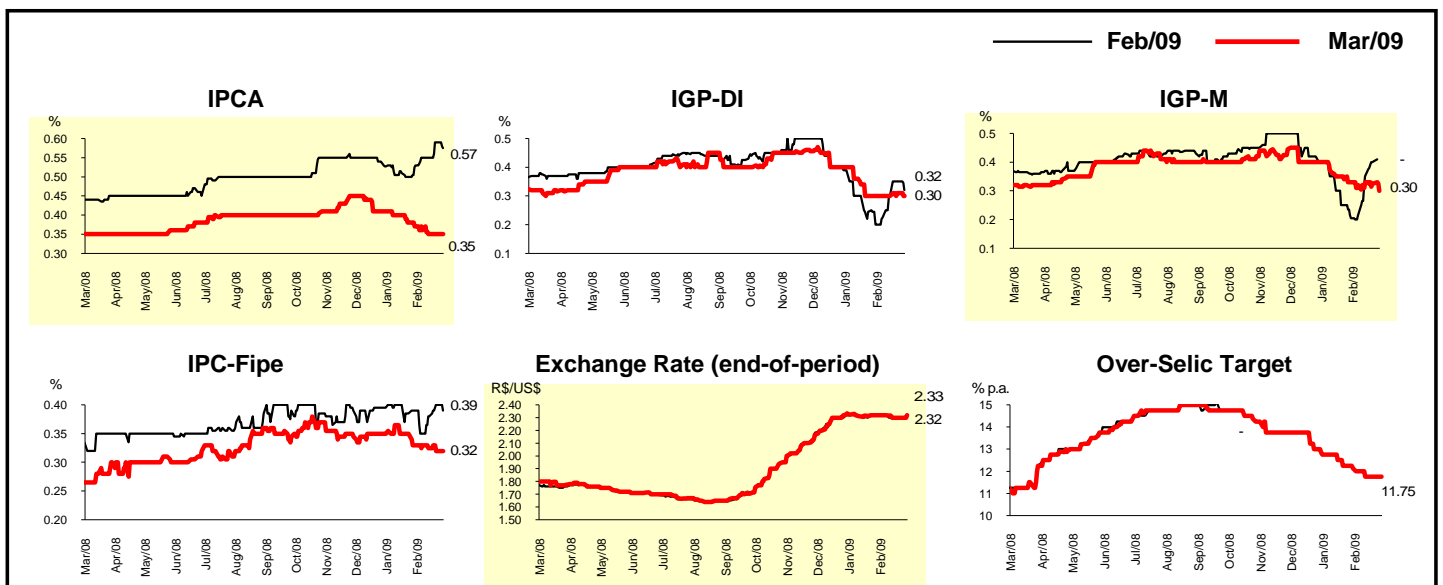


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.69	4.60	4.58	▼ (3)
IGP-DI (%)	4.97	5.03	5.02	▼ (1)
IGP-M (%)	5.27	5.01	4.96	▼ (3)
IPC-Fipe (%)	4.45	4.37	4.34	▼ (3)

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

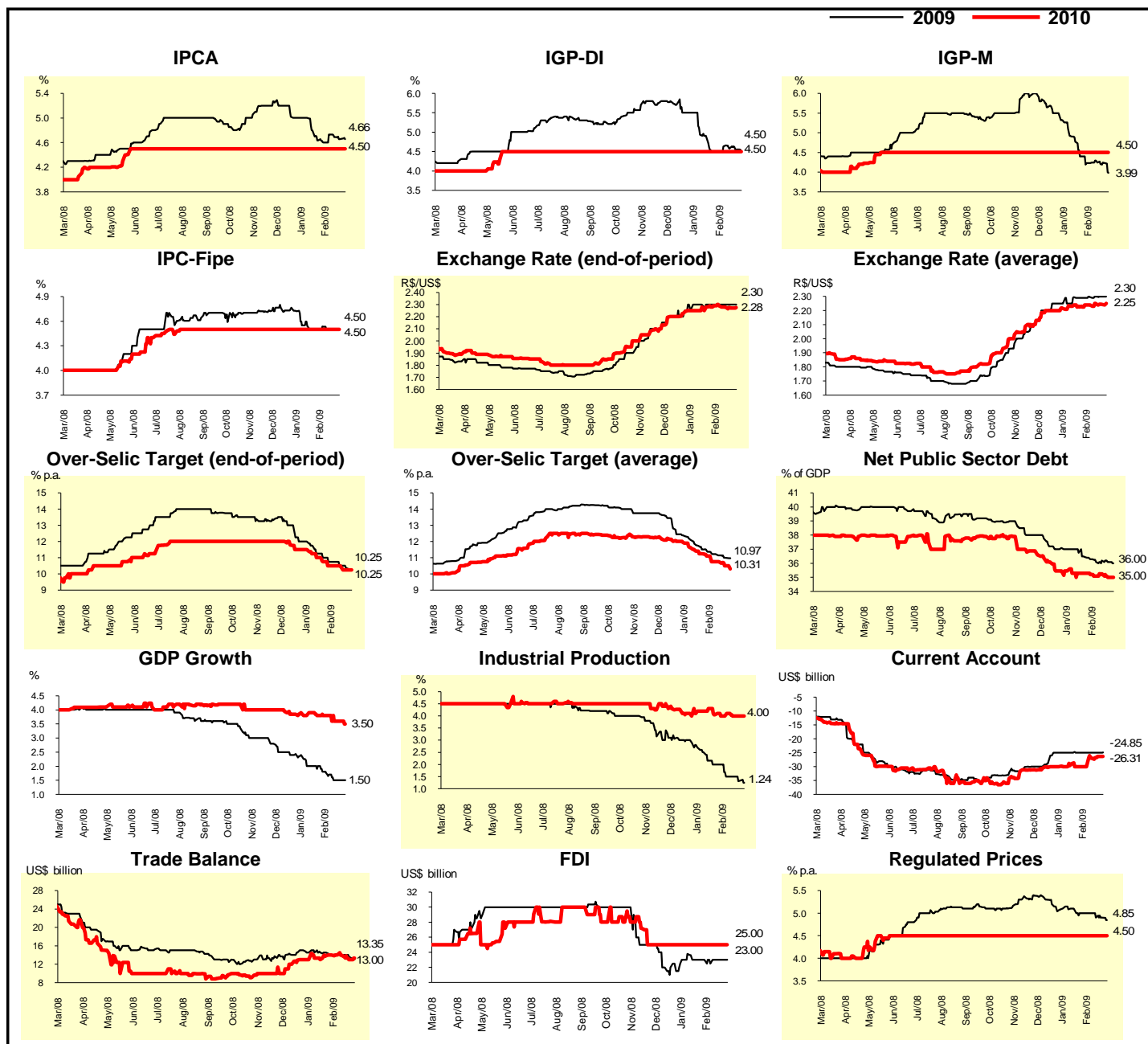


Median - Aggregate	Feb/09				Mar/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.53	0.59	0.57	▼ (1)	0.37	0.35	0.35	= (2)
IGP-DI (%)	0.20	0.35	0.32	▼ (1)	0.30	0.31	0.30	▼ (1)
IGP-M (%)	0.20	0.40	-		0.33	0.32	0.30	▼ (2)
IPC-Fipe (%)	0.39	0.40	0.39	▼ (1)	0.33	0.32	0.32	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.32	2.30	2.33	▲ (1)	2.32	2.30	2.32	▲ (1)
Over-Selic Target (% p.a.)	-	-	-		12.13	11.75	11.75	= (2)



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 (%)	4.60	4.66	4.66	= (1)	4.50	4.50	4.50	= (39)
IGP-DI (%)	4.49	4.55	4.50	▼ (3)	4.50	4.50	4.50	= (40)
IGP-M (%)	4.24	4.24	3.99	▼ (2)	4.50	4.50	4.50	= (41)
IPC-Fipe (%)	4.50	4.50	4.50	= (2)	4.50	4.50	4.50	= (30)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.30	2.30	= (7)	2.29	2.27	2.28	▲ (1)
Exchange rate - average (R\$/US\$)	2.29	2.30	2.30	= (3)	2.24	2.25	2.25	= (2)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.38	10.25	▼ (3)	10.50	10.25	10.25	= (1)
Over-Selic Target - average (% p.a.)	11.36	11.00	10.97	▼ (13)	11.10	10.50	10.31	▼ (2)
Net Public Sector Debt (% of GDP)	36.30	36.10	36.00	▼ (2)	35.20	35.00	35.00	= (1)
GDP growth (%)	1.80	1.50	1.50	= (2)	3.80	3.60	3.50	▼ (1)
Industrial Production (% growth)	2.00	1.30	1.24	▼ (2)	4.00	4.00	4.00	= (2)
Current Account (US\$ billion)	-25.00	-25.00	-24.85	▲ (1)	-30.00	-26.31	-26.31	= (1)
Trade Balance (US\$ billion)	14.00	13.60	13.00	▼ (2)	14.00	13.00	13.35	▲ (1)
Foreign Direct Investment (US\$ billion)	23.00	23.00	23.00	= (2)	25.00	25.00	25.00	= (14)
Regulated Prices (%)	5.00	4.90	4.85	▼ (1)	4.50	4.50	4.50	= (39)

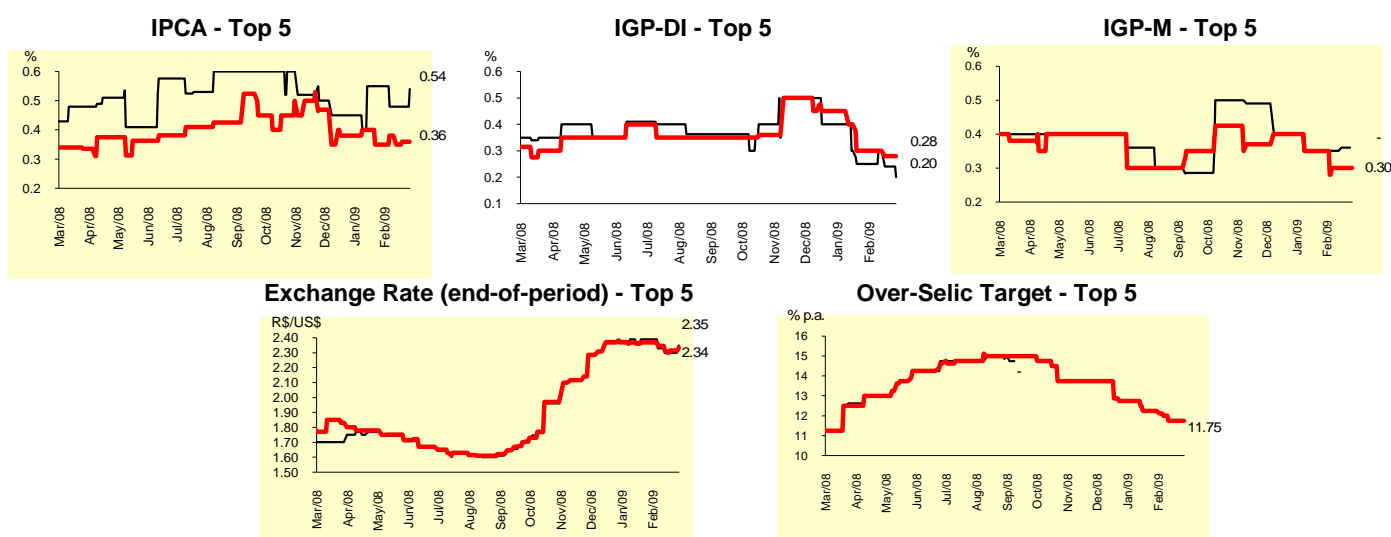
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲increase, ▼decrease or = stability)



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	0.54	▲ (1)	0.35	0.36	0.36	≡ (1)
IGP-DI (%)	0.25	0.24	0.20	▼ (2)	0.30	0.28	0.28	≡ (1)
IGP-M (%)	0.35	0.36	-		0.35	0.30	0.30	≡ (3)
Exchange rate - end-of-period (R\$/US\$)	2.39	2.30	2.35	▲ (1)	2.37	2.32	2.34	▲ (1)
Over-Selic Target (% p.a.)	-	-	-		12.25	11.75	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



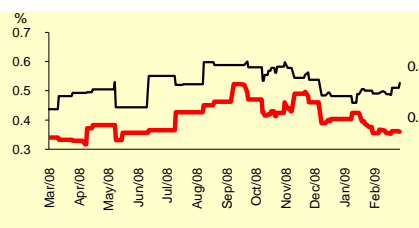
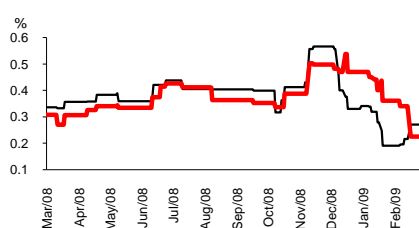
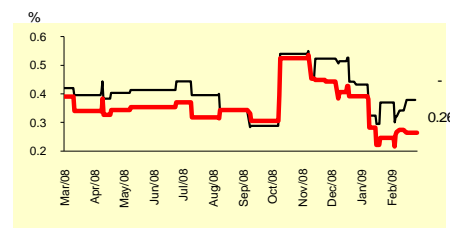
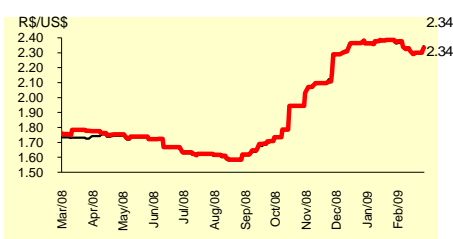
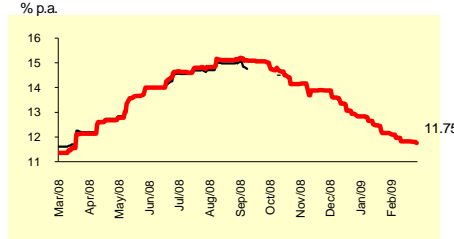
Market Expectations								
Median - Top 5	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.62	4.71	4.68	▼ (2)	4.50	4.50	4.50	≡ (5)
IGP-DI (%)	3.81	4.20	4.20	≡ (1)	4.75	4.50	4.50	≡ (3)
IGP-M (%)	3.50	4.00	4.00	≡ (2)	4.50	4.50	4.50	≡ (7)
Exchange rate - end-of-period (R\$/US\$)	2.40	2.35	2.35	≡ (3)	2.20	2.40	2.40	≡ (3)
Over-Selic Target - end-of-period (% p.a.)	10.50	10.25	10.13	▼ (1)	10.25	10.25	10.25	≡ (5)
Medium Term								
IPCA (%)	4.57	4.72	4.72	≡ (1)	4.50	4.50	4.50	≡ (13)
IGP-DI (%)	3.73	4.18	4.18	≡ (1)	4.50	4.50	4.50	≡ (19)
IGP-M (%)	3.51	3.72	3.48	▼ (1)	4.50	4.50	4.50	≡ (11)
Exchange rate - end-of-period (R\$/US\$)	2.40	2.35	2.35	≡ (2)	2.40	2.40	2.40	≡ (7)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.25	10.25	≡ (2)	10.63	9.75	9.75	≡ (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								
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	0.51	0.53	▲ (2)	0.36	0.36	0.36	≡ (2)
IGP-DI (%)	0.19	0.27	0.21	▼ (1)	0.36	0.22	0.22	≡ (1)
IGP-M (%)	0.37	0.38	-		0.25	0.26	0.26	≡ (1)
Exchange rate - end-of-period (R\$/US\$)	2.36	2.30	2.34	▲ (1)	2.37	2.30	2.34	▲ (1)
Over-Selic Target (% p.a.)	-	-	-		12.16	11.82	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

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 (%)	4.57	4.86	4.86	≡ (1)	4.51	4.48	4.48	≡ (3)
IGP-DI (%)	4.29	4.50	4.43	▼ (2)	4.83	4.50	4.50	≡ (3)
IGP-M (%)	3.59	3.87	3.79	▼ (1)	4.63	4.64	4.64	≡ (2)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.27	2.27	≡ (1)	2.20	2.26	2.26	≡ (3)
Over-Selic Target - end-of-period (% p.a.)	10.61	10.25	10.04	▼ (1)	10.29	10.00	10.00	≡ (2)
Medium Term								
IPCA (%)	4.67	4.66	4.66	≡ (1)	4.51	4.65	4.65	≡ (1)
IGP-DI (%)	4.21	4.08	4.08	≡ (1)	4.50	4.73	4.73	≡ (3)
IGP-M (%)	3.73	3.77	3.53	▼ (2)	4.30	4.88	4.88	≡ (3)
Exchange rate - end-of-period (R\$/US\$)	2.33	2.31	2.31	≡ (2)	2.32	2.29	2.29	≡ (1)
Over-Selic Target - end-of-period (% p.a.)	11.00	10.40	10.40	≡ (2)	10.81	9.85	9.85	≡ (2)

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