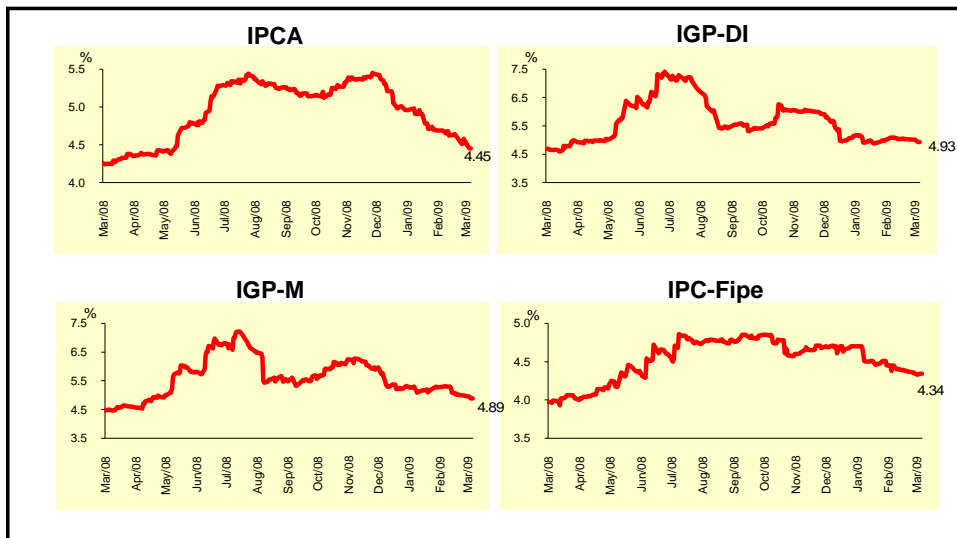
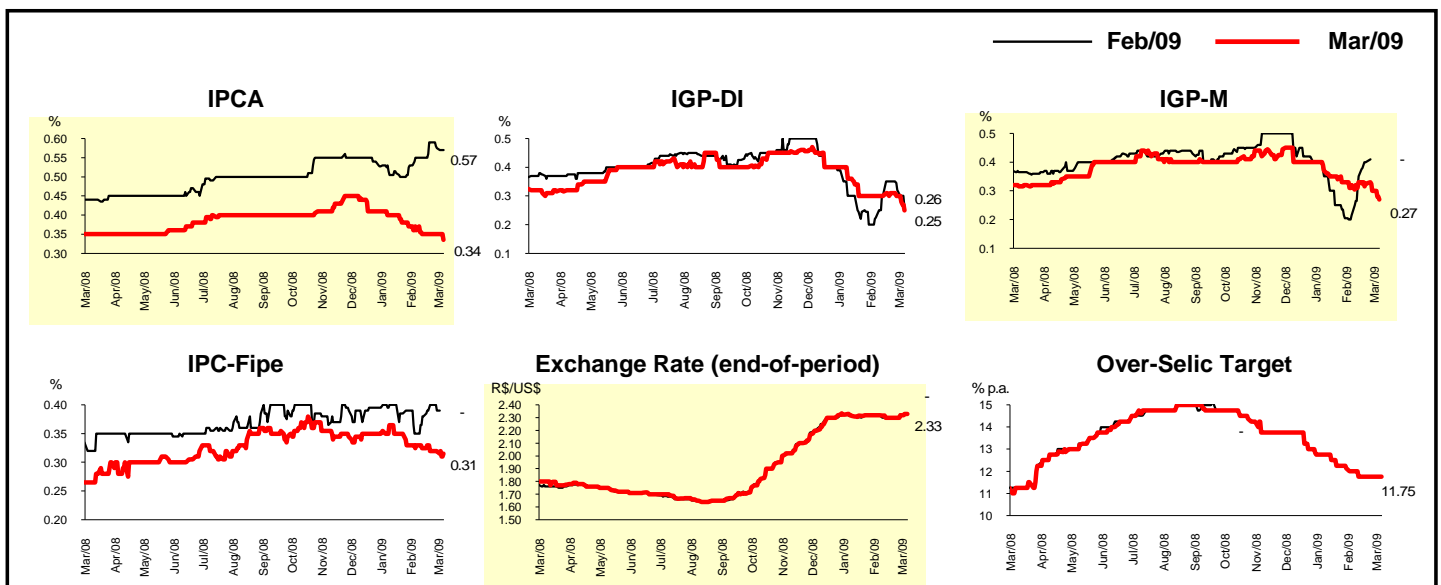


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.69	4.58	4.45	▼ (4)
IGP-DI (%)	5.09	5.02	4.93	▼ (2)
IGP-M (%)	5.31	4.96	4.89	▼ (4)
IPC-Fipe (%)	4.45	4.34	4.34	= (1)

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

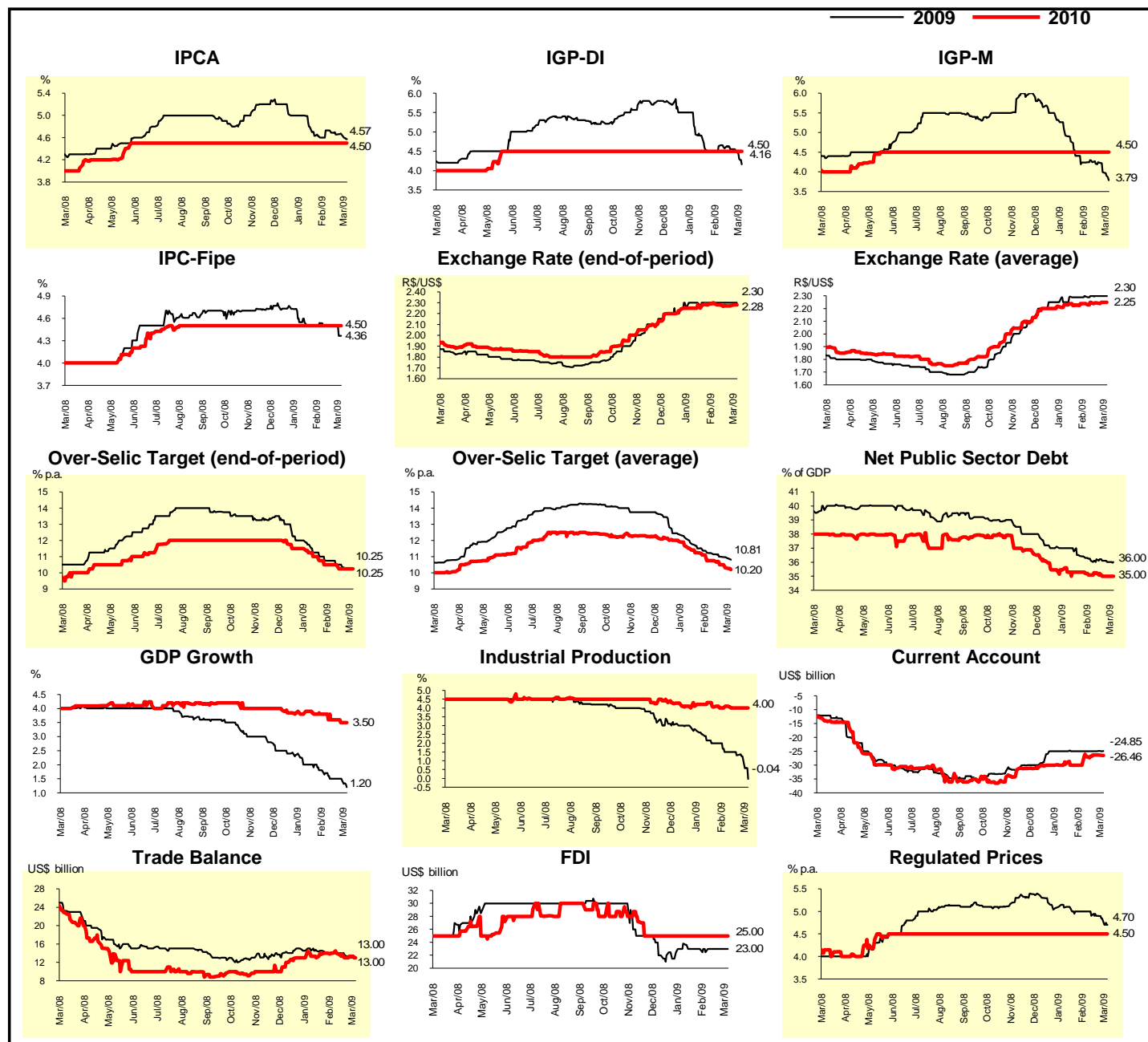


Median - Aggregate	Market Expectations							
	Feb/09				Mar/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.55	0.57	0.57	= (1)	0.36	0.35	0.34	▼ (1)
IGP-DI (%)	0.22	0.32	0.26	▼ (2)	0.30	0.30	0.25	▼ (2)
IGP-M (%)	0.21	-	-		0.32	0.30	0.27	▼ (3)
IPC-Fipe (%)	0.35	0.39	-		0.33	0.32	0.31	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.32	2.33	-		2.32	2.32	2.33	▲ (2)
Over-Selic Target (% p.a.)	-	-	-		12.00	11.75	11.75	= (3)



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 (%)	4.73	4.66	4.57	▼ (1)	4.50	4.50	4.50	≡ (40)
IGP-DI (%)	4.63	4.50	4.16	▼ (4)	4.50	4.50	4.50	≡ (41)
IGP-M (%)	4.24	3.99	3.79	▼ (3)	4.50	4.50	4.50	≡ (42)
IPC-Fipe (%)	4.53	4.50	4.36	▼ (1)	4.50	4.50	4.50	≡ (31)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.30	2.30	≡ (8)	2.29	2.28	2.28	≡ (1)
Exchange rate - average (R\$/US\$)	2.30	2.30	2.30	≡ (4)	2.24	2.25	2.25	≡ (3)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.25	10.25	≡ (1)	10.50	10.25	10.25	≡ (2)
Over-Selic Target - average (% p.a.)	11.22	10.97	10.81	▼ (14)	10.75	10.31	10.20	▼ (3)
Net Public Sector Debt (% of GDP)	36.10	36.00	36.00	≡ (1)	35.10	35.00	35.00	≡ (2)
GDP growth (%)	1.70	1.50	1.20	▼ (1)	3.80	3.50	3.50	≡ (1)
Industrial Production (% growth)	1.50	1.24	-0.04	▼ (3)	4.10	4.00	4.00	≡ (3)
Current Account (US\$ billion)	-25.00	-24.85	-24.85	≡ (1)	-30.00	-26.31	-26.46	▼ (1)
Trade Balance (US\$ billion)	14.00	13.00	13.00	≡ (1)	14.00	13.35	13.00	▼ (1)
Foreign Direct Investment (US\$ billion)	22.50	23.00	23.00	≡ (3)	25.00	25.00	25.00	≡ (15)
Regulated Prices (%)	5.00	4.85	4.70	▼ (2)	4.50	4.50	4.50	≡ (40)

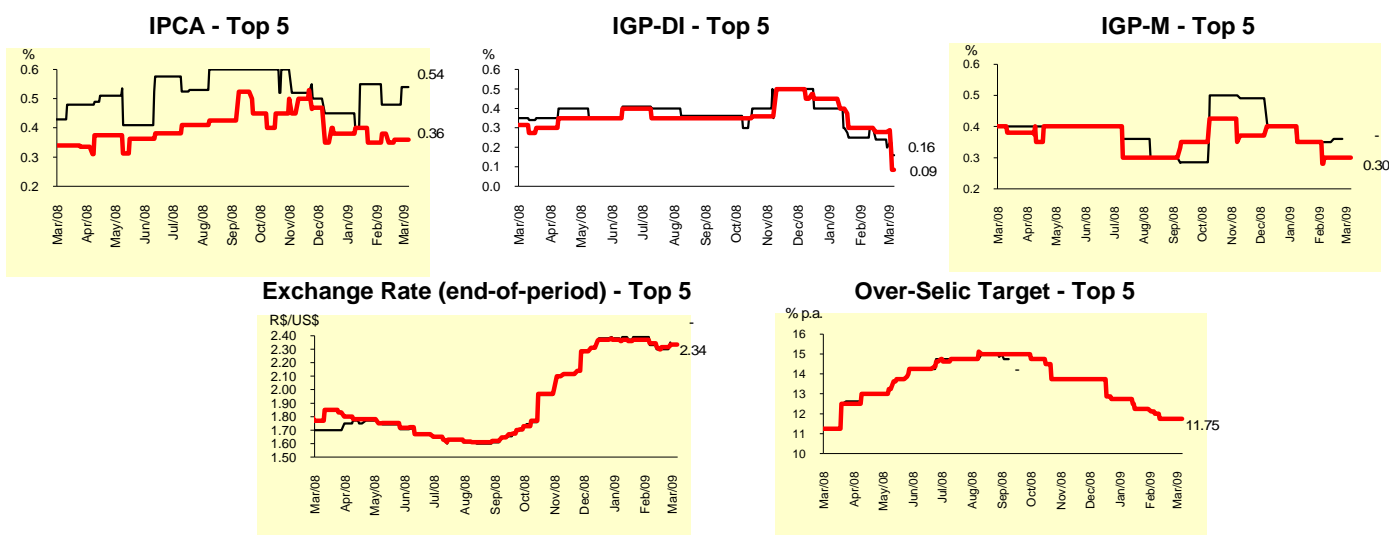
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior
 (▲ increase, ▼ decrease or = stability)



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 (%)	0.48	0.54	0.54	= (1)	0.38	0.36	0.36	= (2)
IGP-DI (%)	0.25	0.20	0.16	▼ (3)	0.30	0.28	0.09	▼ (1)
IGP-M (%)	0.35	-	-		0.30	0.30	0.30	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.33	2.35	-		2.35	2.34	2.34	= (1)
Over-Selic Target (% p.a.)	-	-	-		12.00	11.75	11.75	= (3)

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

SHORT-TERM



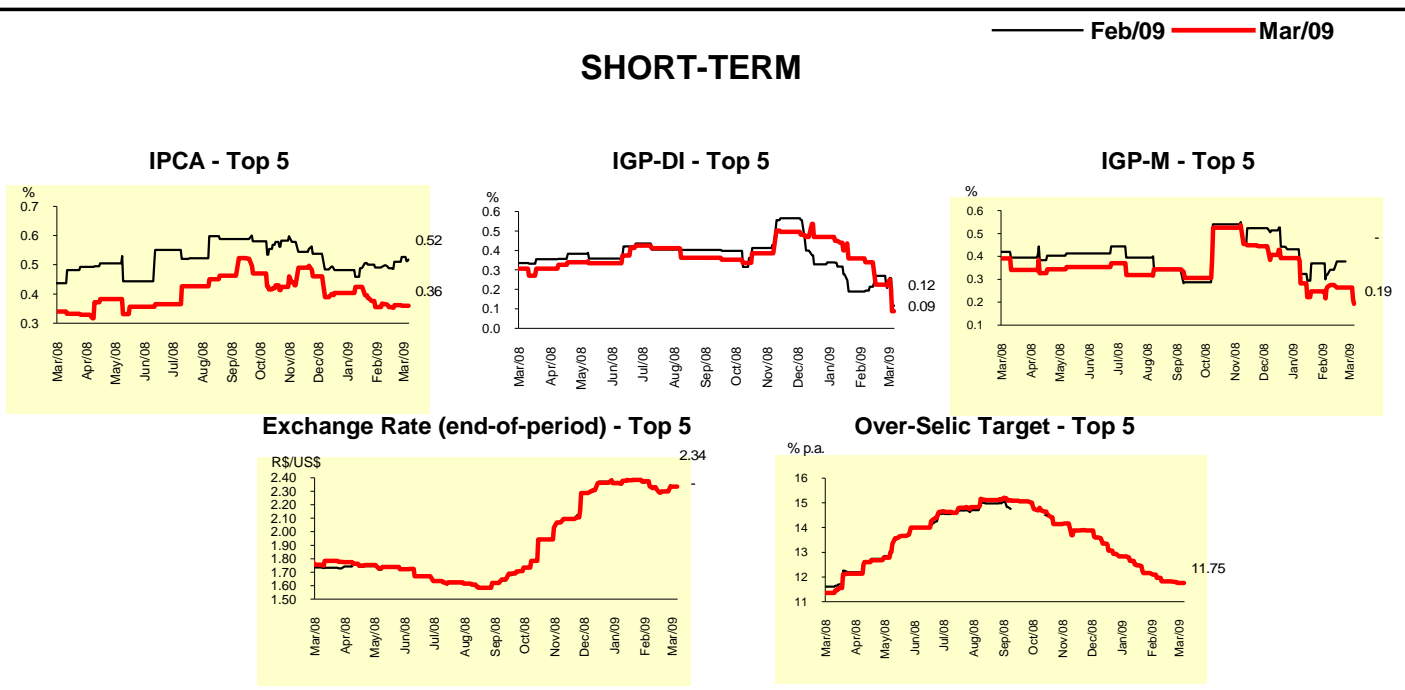
Market Expectations								
Median - Top 5	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.83	4.68	4.68	= (1)	4.50	4.50	4.49	▼ (1)
IGP-DI (%)	4.45	4.20	3.99	▼ (1)	4.50	4.50	4.50	= (4)
IGP-M (%)	3.50	4.00	4.00	= (3)	4.50	4.50	4.50	= (8)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.35	2.35	= (4)	2.40	2.40	2.40	= (4)
Over-Selic Target - end-of-period (% p.a.)	10.25	10.13	10.13	= (1)	10.25	10.25	10.25	= (6)
Medium Term								
IPCA (%)	4.70	4.72	4.60	▼ (1)	4.50	4.50	4.50	= (14)
IGP-DI (%)	3.77	4.18	3.75	▼ (1)	4.50	4.50	4.50	= (20)
IGP-M (%)	3.51	3.48	3.30	▼ (2)	4.50	4.50	4.50	= (12)
Exchange rate - end-of-period (R\$/US\$)	2.40	2.35	2.35	= (3)	2.40	2.40	2.40	= (8)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.25	10.00	▼ (1)	9.75	9.75	9.50	▼ (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	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	0.53	0.52	▼ (1)	0.37	0.36	0.36	≡ (3)
IGP-DI (%)	0.19	0.21	0.12	▼ (2)	0.34	0.22	0.09	▼ (1)
IGP-M (%)	0.32	-	-		0.27	0.26	0.19	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.34	2.34	-		2.34	2.34	2.34	≡ (1)
Over-Selic Target (% p.a.)	-	-	-		11.96	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								
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 (%)	4.94	4.86	4.85	▼ (1)	4.48	4.48	4.48	≡ (4)
IGP-DI (%)	4.54	4.43	3.95	▼ (3)	4.50	4.50	4.67	▲ (1)
IGP-M (%)	3.78	3.79	3.84	▲ (1)	4.70	4.64	4.64	≡ (3)
Exchange rate - end-of-period (R\$/US\$)	2.29	2.27	2.27	≡ (2)	2.26	2.26	2.26	≡ (4)
Over-Selic Target - end-of-period (% p.a.)	10.42	10.04	10.00	▼ (2)	10.39	10.00	9.93	▼ (1)
Medium Term								
IPCA (%)	4.70	4.66	4.60	▼ (1)	4.60	4.65	4.65	≡ (2)
IGP-DI (%)	3.71	4.08	3.74	▼ (1)	4.73	4.73	4.73	≡ (4)
IGP-M (%)	3.48	3.53	3.35	▼ (3)	4.88	4.88	4.88	≡ (4)
Exchange rate - end-of-period (R\$/US\$)	2.33	2.31	2.31	≡ (3)	2.31	2.29	2.29	≡ (2)
Over-Selic Target - end-of-period (% p.a.)	10.63	10.40	10.00	▼ (1)	9.95	9.85	9.45	▼ (1)

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