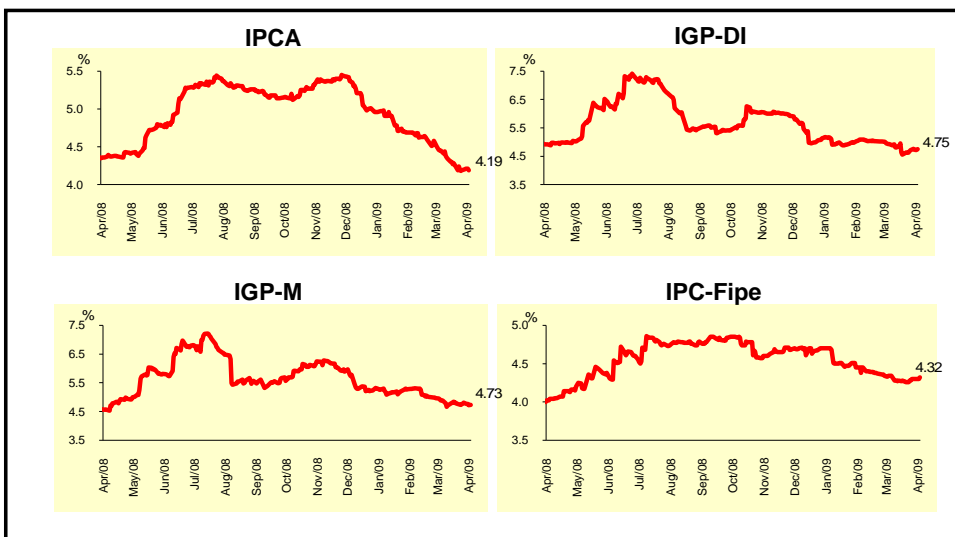
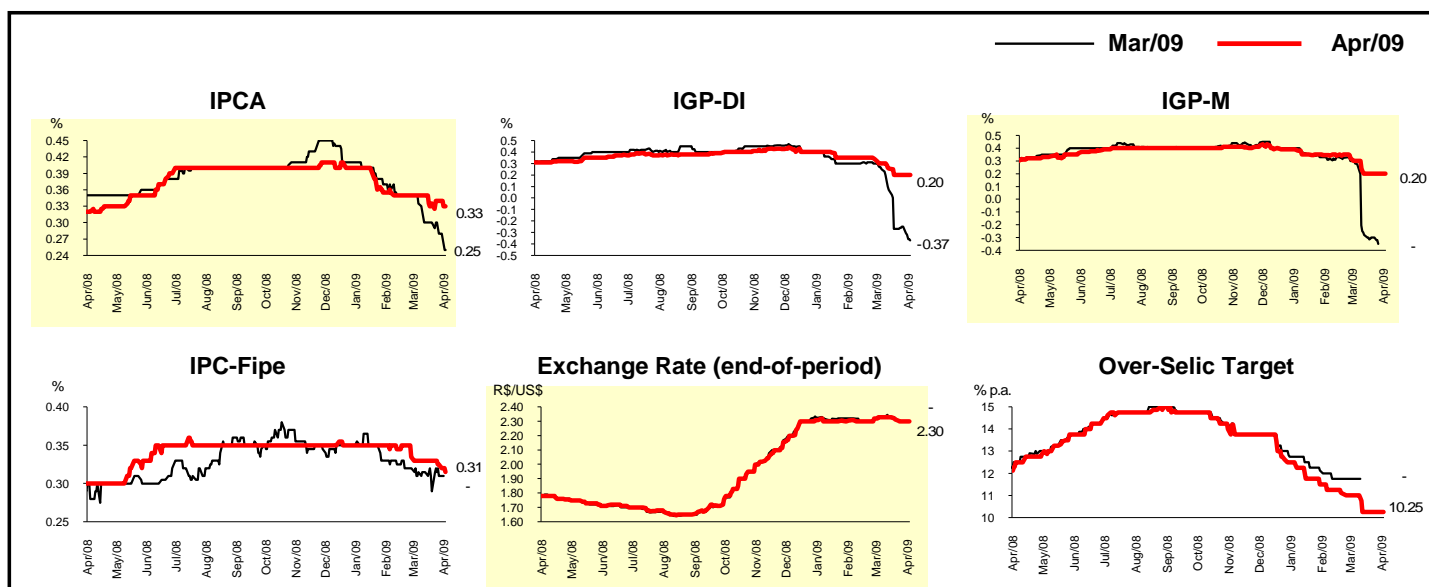


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.45	4.19	4.19	= (1)
IGP-DI (%)	4.93	4.71	4.75	▲ (2)
IGP-M (%)	4.89	4.81	4.73	▼ (1)
IPC-Fipe (%)	4.34	4.30	4.32	▲ (2)

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

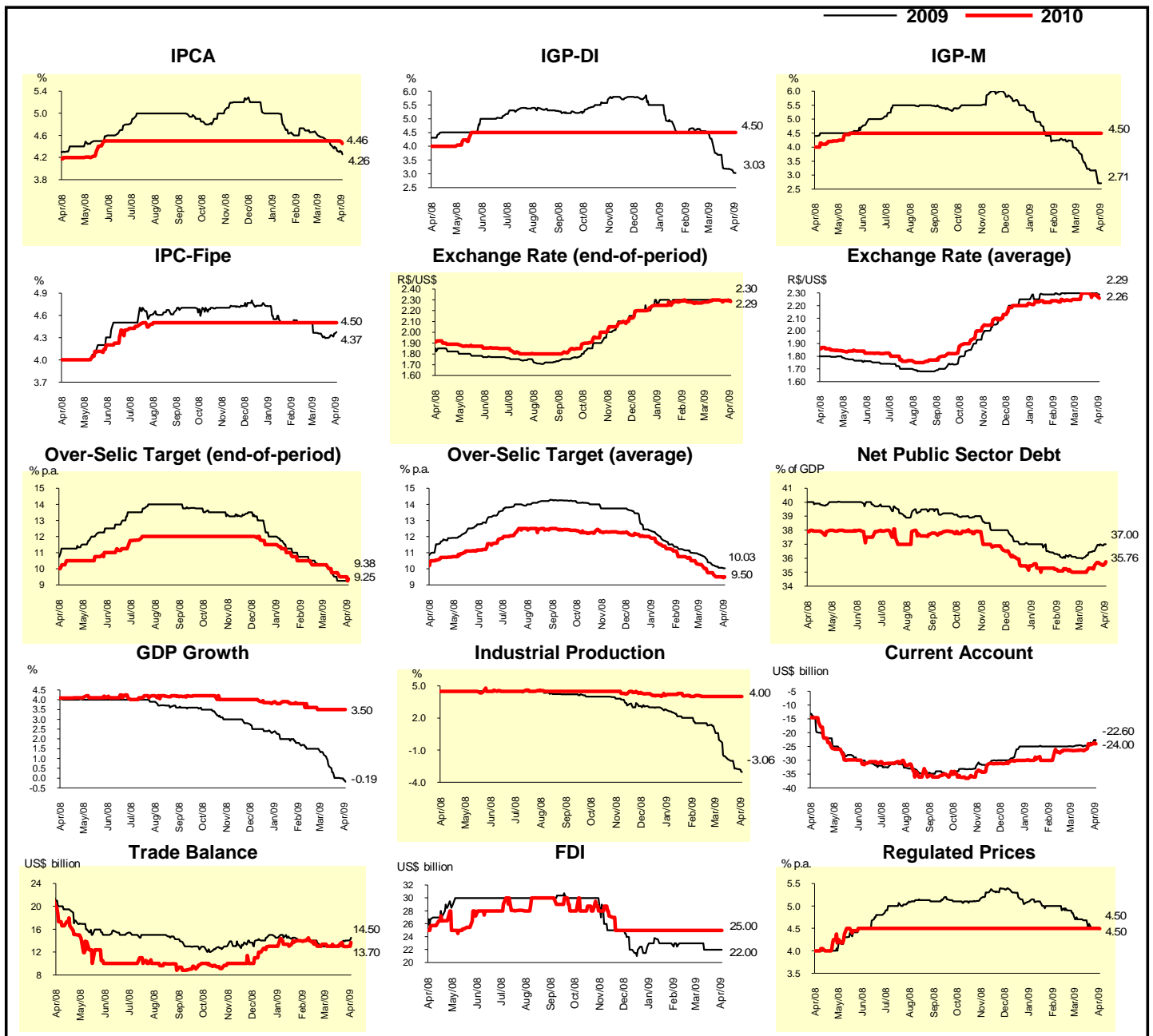


Median - Aggregate	Mar/09				Apr/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.34	0.28	0.25	▼ (2)	0.35	0.34	0.33	▼ (1)
IGP-DI (%)	0.25	-0.25	-0.37	▼ (1)	0.30	0.20	0.20	= (2)
IGP-M (%)	0.27	-0.35	-		0.30	0.20	0.20	= (3)
IPC-Fipe (%)	0.31	0.31	-		0.33	0.32	0.31	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.33	2.30	-		2.33	2.30	2.30	= (1)
Over-Selic Target (% p.a.)	11.75	-	-		11.00	10.25	10.25	= (3)



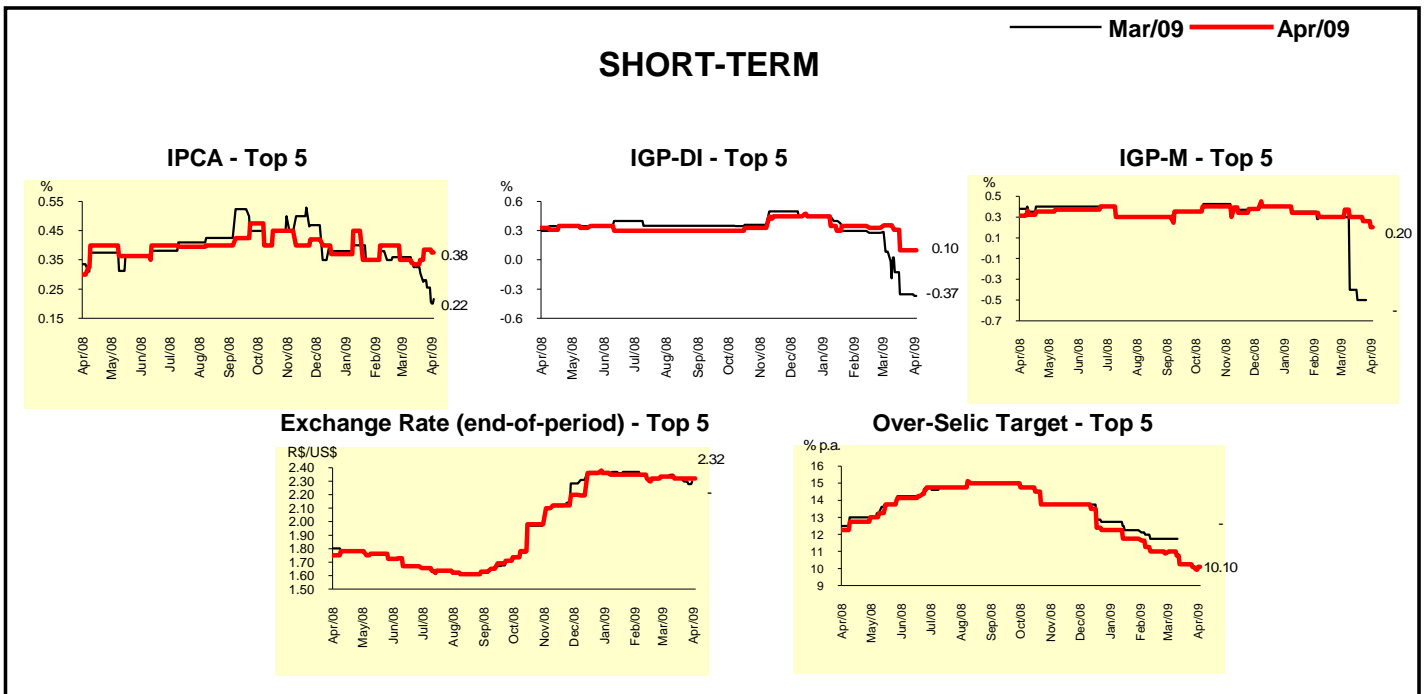
Median - Aggregate	Market Expectations							
	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.57	4.32	4.26	▼ (5)	4.50	4.50	4.46	▼ (1)
IGP-DI (%)	4.16	3.16	3.03	▼ (8)	4.50	4.50	4.50	= (45)
IGP-M (%)	3.79	3.17	2.71	▼ (1)	4.50	4.50	4.50	= (46)
IPC-Fipe (%)	4.36	4.33	4.37	▲ (2)	4.50	4.50	4.50	= (35)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.30	2.30	= (12)	2.28	2.30	2.29	▼ (1)
Exchange rate - average (R\$/US\$)	2.30	2.30	2.29	▼ (1)	2.25	2.29	2.26	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	10.25	9.25	9.25	= (2)	10.25	9.50	9.38	▼ (2)
Over-Selic Target - average (% p.a.)	10.81	10.06	10.03	▼ (18)	10.20	9.50	9.50	= (1)
Net Public Sector Debt (% of GDP)	36.00	37.00	37.00	= (1)	35.00	35.60	35.76	▲ (4)
GDP growth (%)	1.20	0.00	-0.19	▼ (5)	3.50	3.50	3.50	= (5)
Industrial Production (% growth)	-0.04	-2.74	-3.06	▼ (7)	4.00	4.00	4.00	= (7)
Current Account (US\$ billion)	-24.85	-23.60	-22.60	▲ (2)	-26.46	-24.40	-24.00	▲ (2)
Trade Balance (US\$ billion)	13.00	14.00	14.50	▲ (3)	13.00	12.95	13.70	▲ (1)
Foreign Direct Investment (US\$ billion)	23.00	22.00	22.00	= (3)	25.00	25.00	25.00	= (19)
Regulated Prices (%)	4.70	4.50	4.50	= (1)	4.50	4.50	4.50	= (44)

* 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	Mar/09				Apr/09				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
	IPCA (%)	0.36	0.25	0.22	▼ (4)	0.35	0.38	0.38	≡ (1)
IGP-DI (%)	0.09	-0.35	-0.37	▼ (1)	0.35	0.10	0.10	≡ (2)	
IGP-M (%)	0.30	-0.50	-		0.37	0.26	0.20	▼ (2)	
Exchange rate - end-of-period (R\$/US\$)	2.34	2.28	-		2.34	2.32	2.32	≡ (3)	
Over-Selic Target (% p.a.)	11.75	-	-		11.00	10.10	10.10	≡ (1)	

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



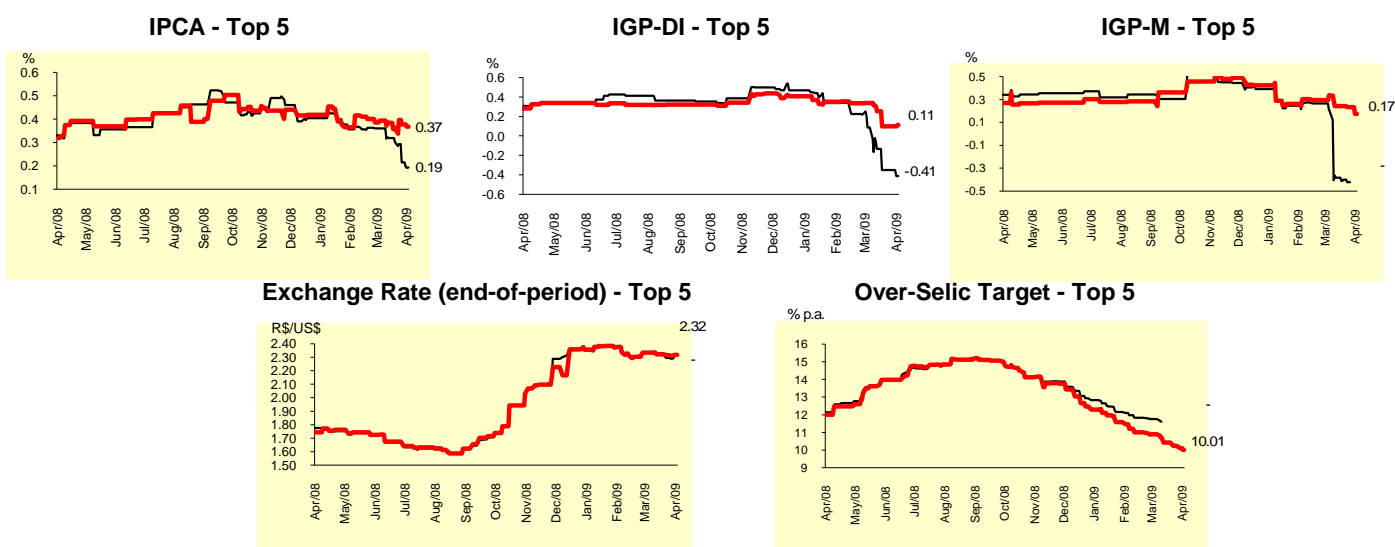
Market Expectations									
Median - Top 5	2009				2010				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
	Short Term								
IPCA (%)	4.68	4.48	4.44	▼ (2)	4.49	4.48	4.48	≡ (3)	
IGP-DI (%)	3.99	2.48	2.37	▼ (5)	4.50	4.70	4.70	≡ (3)	
IGP-M (%)	4.00	2.45	2.06	▼ (1)	4.50	4.50	4.50	≡ (12)	
Exchange rate - end-of-period (R\$/US\$)	2.35	2.35	2.35	≡ (8)	2.40	2.40	2.40	≡ (8)	
Over-Selic Target - end-of-period (% p.a.)	10.13	9.25	9.25	≡ (3)	10.25	9.25	9.25	≡ (3)	
Medium Term									
IPCA (%)	4.60	4.41	4.59	▲ (1)	4.50	4.50	4.50	≡ (18)	
IGP-DI (%)	3.75	2.77	2.77	≡ (2)	4.50	4.25	4.25	≡ (3)	
IGP-M (%)	3.30	3.15	2.65	▼ (1)	4.50	4.50	4.50	≡ (16)	
Exchange rate - end-of-period (R\$/US\$)	2.35	2.28	2.35	▲ (1)	2.40	2.40	2.40	≡ (12)	
Over-Selic Target - end-of-period (% p.a.)	10.00	9.25	9.25	≡ (1)	9.50	9.25	9.25	≡ (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	Mar/09				Apr/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.36	0.22	0.19	▼ (4)	0.39	0.38	0.37	▼ (1)
IGP-DI (%)	0.09	-0.35	-0.41	▼ (1)	0.34	0.10	0.11	▲ (1)
IGP-M (%)	0.19	-0.42	-		0.34	0.23	0.17	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.34	2.29	-		2.34	2.31	2.32	▲ (1)
Over-Selic Target (% p.a.)	11.75	-	-		10.89	10.23	10.01	▼ (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*
Short Term								
IPCA (%)	4.85	4.57	4.53	▼ (5)	4.48	4.40	4.40	= (3)
IGP-DI (%)	3.95	2.57	2.52	▼ (7)	4.67	4.73	4.73	= (3)
IGP-M (%)	3.84	2.53	2.22	▼ (4)	4.64	4.52	4.60	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.27	2.27	2.27	= (6)	2.26	2.24	2.24	= (3)
Over-Selic Target - end-of-period (% p.a.)	10.00	9.32	9.00	▼ (2)	9.93	9.14	9.14	= (1)
Medium Term								
IPCA (%)	4.60	4.40	4.44	▲ (1)	4.65	4.56	4.56	= (3)
IGP-DI (%)	3.74	2.79	2.79	= (2)	4.73	4.43	4.43	= (3)
IGP-M (%)	3.35	2.91	2.39	▼ (1)	4.88	4.60	4.60	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.31	2.23	2.23	= (3)	2.29	2.25	2.20	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.00	9.30	9.30	= (1)	9.45	9.40	9.40	= (3)

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