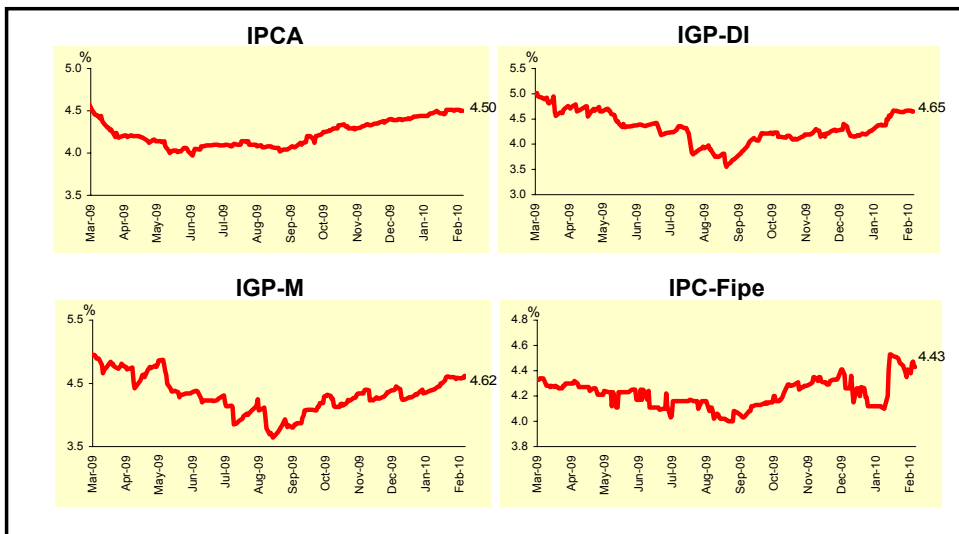
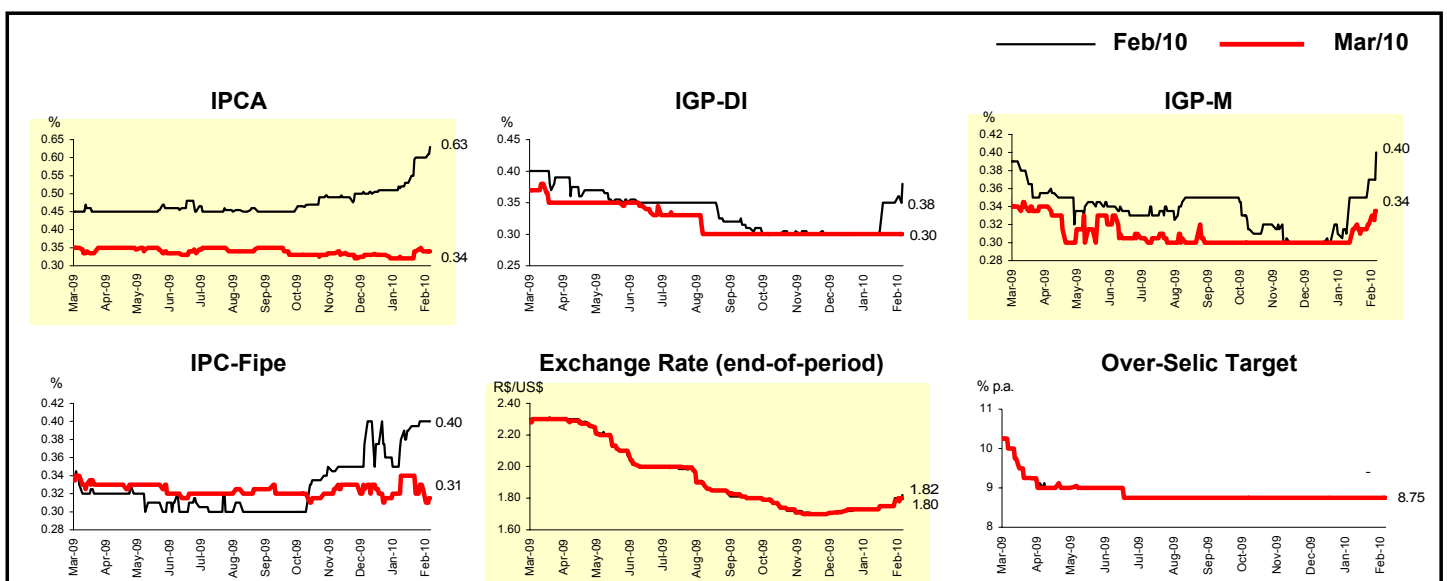


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.47	4.51	4.50	▼ (1)
IGP-DI (%)	4.37	4.66	4.65	▼ (1)
IGP-M (%)	4.40	4.59	4.62	▲ (1)
IPC-Fipe (%)	4.10	4.41	4.43	▲ (1)

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

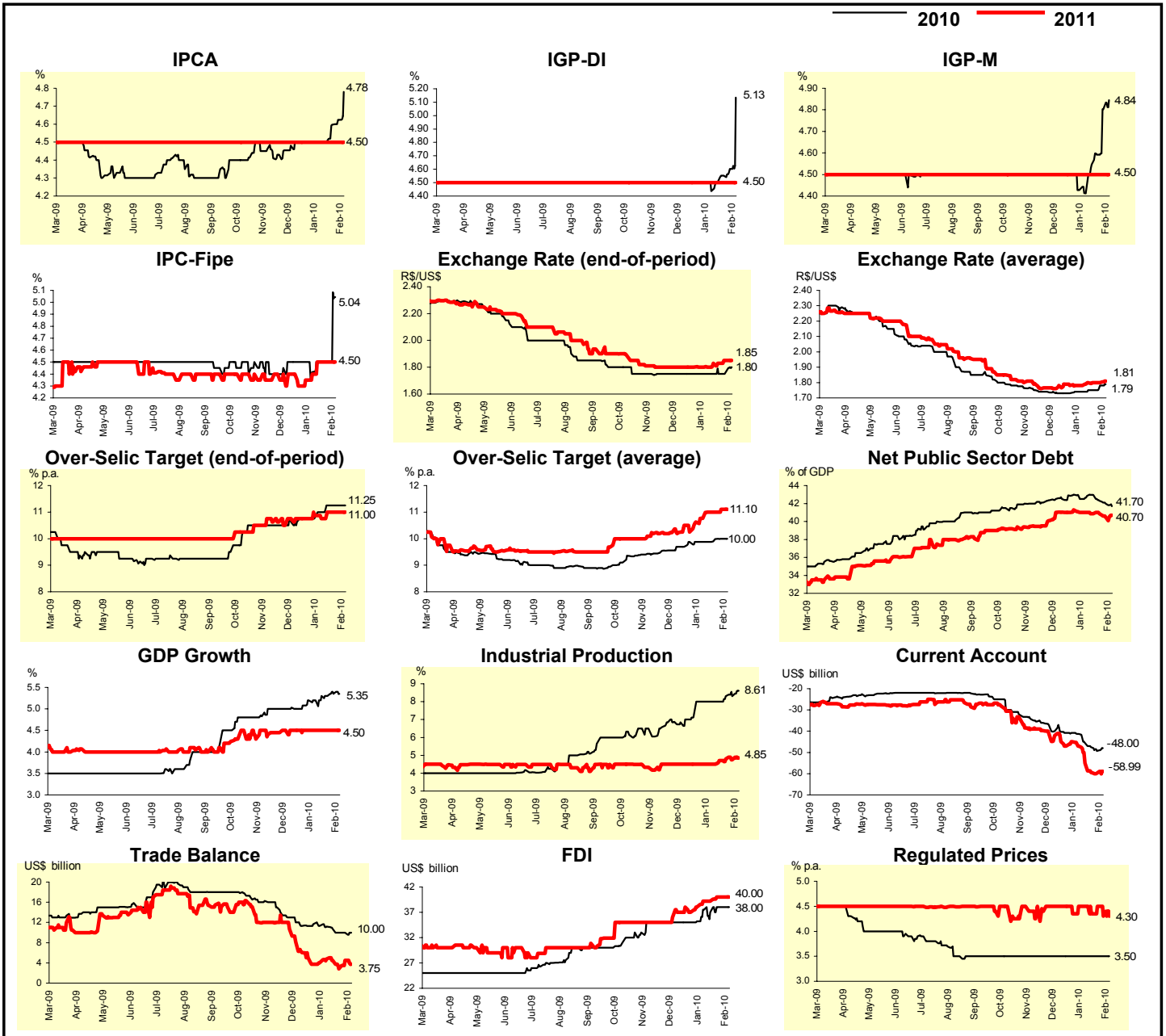


Median - Aggregate	Market Expectations							
	Feb/10				Mar/10			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.52	0.60	0.63	▲ (1)	0.32	0.34	0.34	= (2)
IGP-DI (%)	0.30	0.35	0.38	▲ (1)	0.30	0.30	0.30	= (26)
IGP-M (%)	0.31	0.37	0.40	▲ (2)	0.30	0.32	0.34	▲ (2)
IPC-Fipe (%)	0.38	0.40	0.40	= (2)	0.34	0.32	0.31	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.73	1.80	1.82	▲ (2)	1.73	1.78	1.80	▲ (2)
Over-Selic Target (% p.a.)	-	-	-	-	8.75	8.75	8.75	= (33)



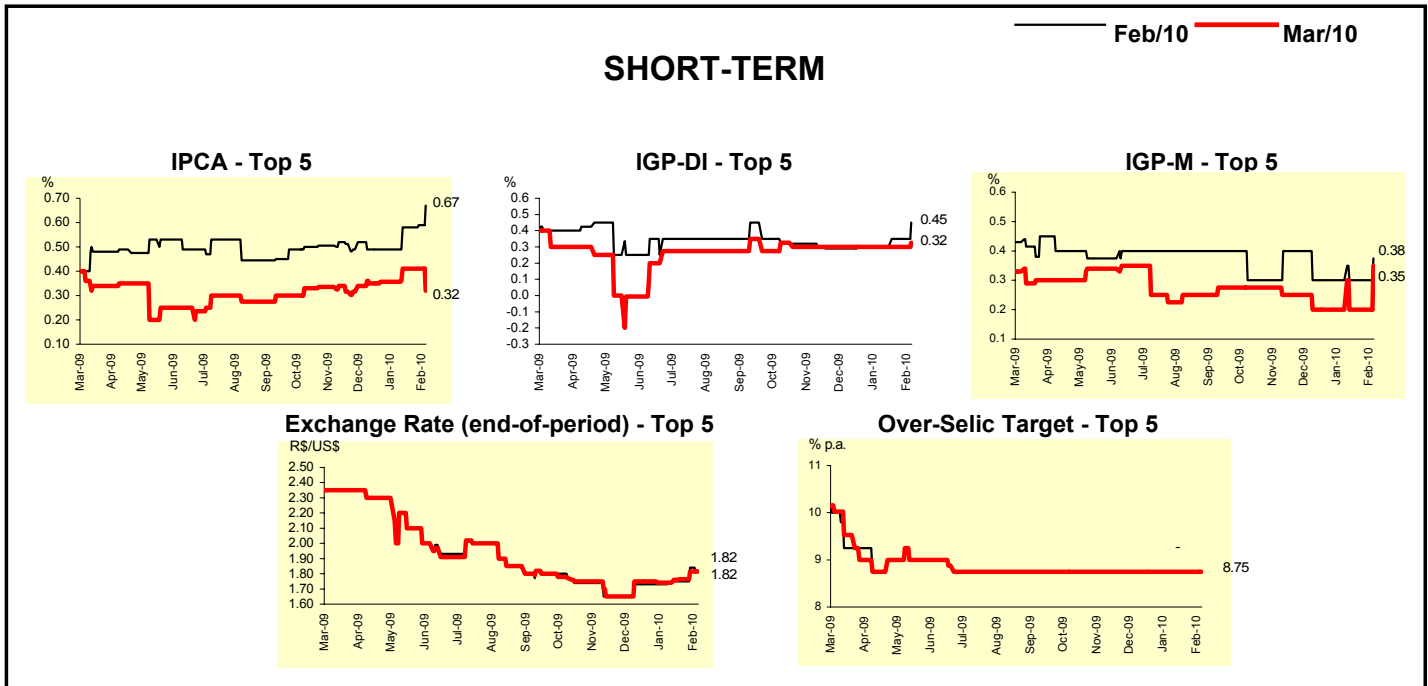
Median - Aggregate	Market Expectations							
	2010				2011			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.50	4.62	4.78	▲ (3)	4.50	4.50	4.50	= (84)
IGP-DI (%)	4.44	4.60	5.13	▲ (4)	4.50	4.50	4.50	= (75)
IGP-M (%)	4.41	4.80	4.84	▲ (4)	4.50	4.50	4.50	= (86)
IPC-Fipe (%)	4.42	4.50	5.04	▲ (1)	4.40	4.50	4.50	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.76	1.80	▲ (2)	1.80	1.85	1.85	= (1)
Exchange rate - average (R\$/US\$)	1.74	1.78	1.79	▲ (2)	1.78	1.80	1.81	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	11.00	11.25	11.25	= (3)	10.75	11.00	11.00	= (3)
Over-Selic Target - average (% p.a.)	9.88	10.00	10.00	= (1)	10.77	11.10	11.10	= (1)
Net Public Sector Debt (% of GDP)	42.85	42.00	41.70	▼ (3)	41.00	40.50	40.70	▲ (1)
GDP growth (%)	5.20	5.35	5.35	= (1)	4.50	4.50	4.50	= (9)
Industrial Production (% growth)	8.00	8.30	8.61	▲ (1)	4.50	4.75	4.85	▲ (1)
Current Account (US\$ billion)	-41.30	-49.30	-48.00	▲ (1)	-47.00	-59.74	-58.99	▲ (1)
Trade Balance (US\$ billion)	11.20	10.00	10.00	= (2)	4.75	4.50	3.75	▼ (1)
Foreign Direct Investment (US\$ billion)	37.50	38.00	38.00	= (2)	39.20	40.00	40.00	= (2)
Regulated Prices (%)	3.50	3.50	3.50	= (26)	4.50	4.30	4.30	= (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 - Short Term	Feb/10				Mar/10			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.49	0.59	0.67	▲ (2)	0.36	0.41	0.32	▼ (1)
IGP-DI (%)	0.30	0.35	0.45	▲ (1)	0.30	0.30	0.32	▲ (1)
IGP-M (%)	0.30	0.30	0.38	▲ (1)	0.20	0.20	0.35	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.73	1.84	1.82	▼ (1)	1.74	1.82	1.82	= (1)
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	8.75	= (32)

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



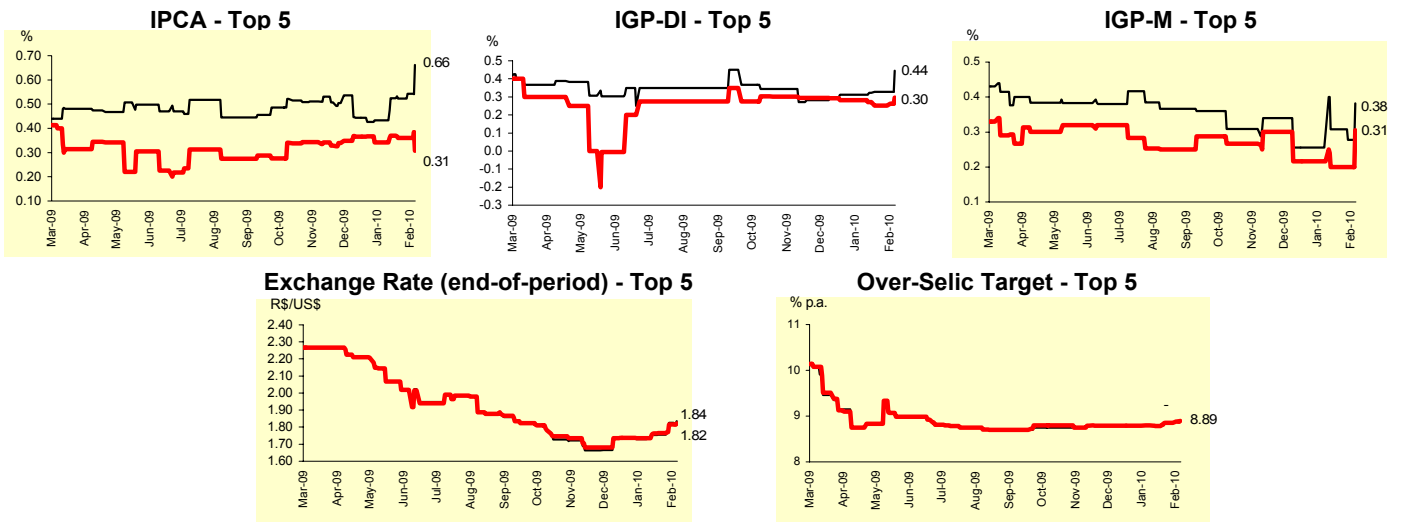
Market Expectations								
Median - Top 5	2010				2011			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.51	4.57	5.01	▲ (2)	4.44	4.39	4.50	▲ (1)
IGP-DI (%)	3.50	4.52	5.28	▲ (1)	3.75	3.90	4.50	▲ (1)
IGP-M (%)	4.85	4.78	5.26	▲ (2)	5.00	4.50	4.75	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.77	1.77	= (1)	1.81	1.81	1.76	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	11.25	11.25	= (3)	10.13	11.25	10.00	▼ (1)
Medium Term								
IPCA (%)	4.49	4.72	4.81	▲ (1)	4.50	4.50	4.50	= (8)
IGP-DI (%)	3.71	4.56	4.97	▲ (4)	4.50	4.40	4.50	▲ (1)
IGP-M (%)	4.49	4.59	4.91	▲ (3)	4.50	4.40	4.50	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.66	1.70	1.80	▲ (1)	1.80	1.68	1.90	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	11.25	11.25	= (2)	10.00	10.00	10.25	▲ (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/10				Mar/10			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.43	0.54	0.66	▲ (2)	0.34	0.36	0.31	▼ (1)
IGP-DI (%)	0.31	0.33	0.44	▲ (1)	0.28	0.25	0.30	▲ (1)
IGP-M (%)	0.30	0.28	0.38	▲ (1)	0.22	0.20	0.31	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.73	1.83	1.84	▲ (4)	1.73	1.82	1.82	= (1)
Over-Selic Target (% p.a.)	-	-	-		8.80	8.85	8.89	▲ (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	2010				2011			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.54	4.55	4.94	▲ (2)	4.55	4.64	4.49	▼ (1)
IGP-DI (%)	3.79	4.07	5.40	▲ (1)	3.75	3.90	4.77	▲ (1)
IGP-M (%)	4.72	4.73	5.39	▲ (2)	5.33	4.63	5.13	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.78	1.80	▲ (4)	1.80	1.80	1.90	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	10.86	11.18	11.13	▼ (1)	10.45	10.92	10.64	▼ (1)
Medium Term								
IPCA (%)	4.55	4.81	4.83	▲ (4)	4.57	4.57	4.55	▼ (1)
IGP-DI (%)	4.18	4.62	4.99	▲ (4)	4.18	4.08	4.13	▲ (1)
IGP-M (%)	4.23	4.23	4.92	▲ (3)	4.52	4.08	4.38	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.68	1.69	1.78	▲ (1)	1.76	1.67	1.86	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	11.20	11.17	▼ (1)	9.70	10.55	10.88	▲ (2)

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