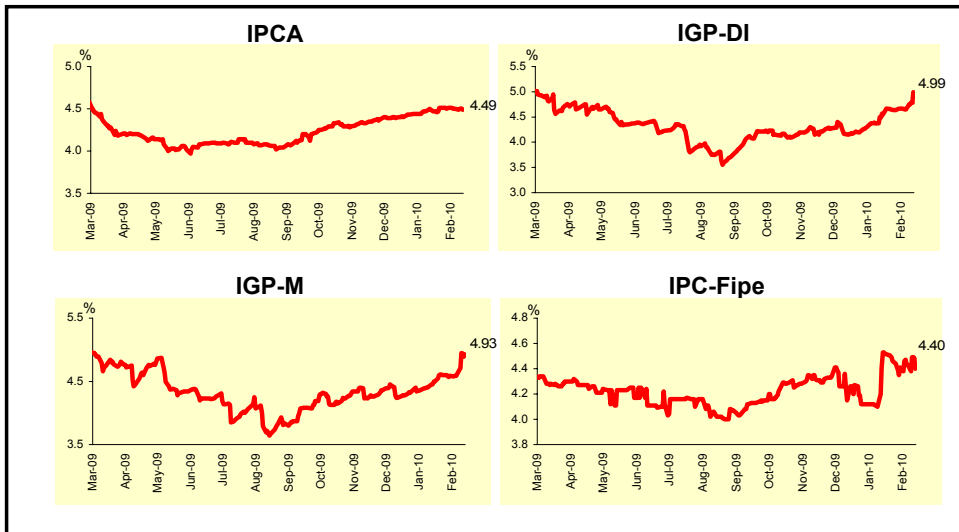
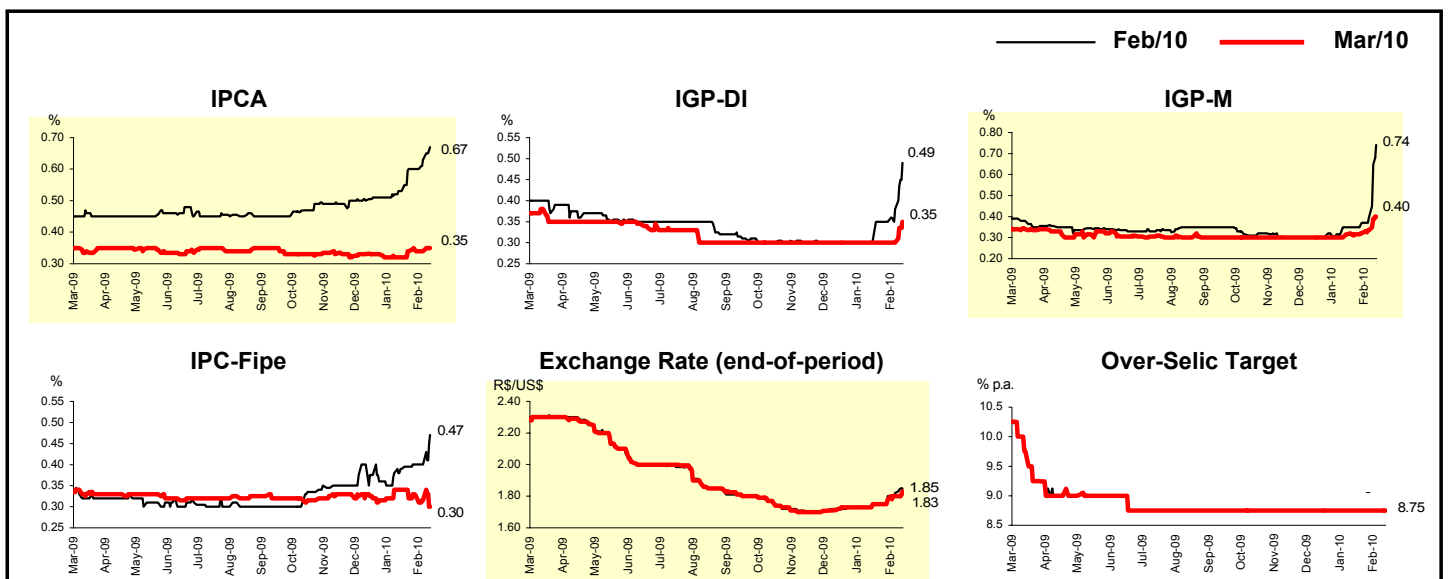


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.47	4.50	4.49	▼ (2)
IGP-DI (%)	4.55	4.65	4.99	▲ (1)
IGP-M (%)	4.50	4.62	4.93	▲ (2)
IPC-Fipe (%)	4.52	4.43	4.40	▼ (1)

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

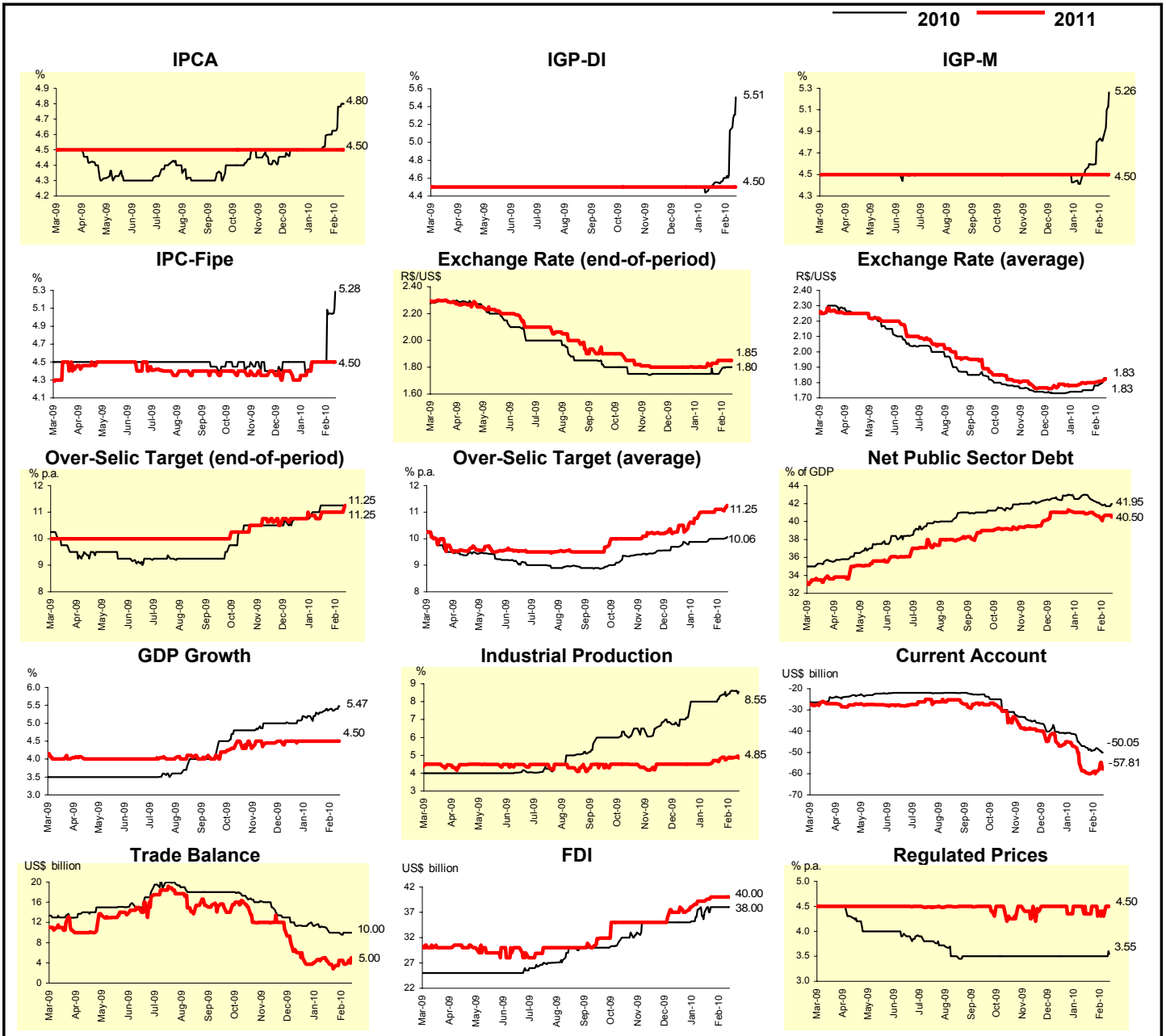


Median - Aggregate	Market Expectations							
	Feb/10				Mar/10			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.53	0.63	0.67	▲ (2)	0.32	0.34	0.35	▲ (1)
IGP-DI (%)	0.31	0.38	0.49	▲ (2)	0.30	0.30	0.35	▲ (1)
IGP-M (%)	0.35	0.40	0.74	▲ (3)	0.31	0.34	0.40	▲ (3)
IPC-Fipe (%)	0.39	0.40	0.47	▲ (1)	0.34	0.31	0.30	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.82	1.85	▲ (3)	1.75	1.80	1.83	▲ (3)
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	8.75	= (34)



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	4.78	4.80	▲ (4)	4.50	4.50	4.50	= (85)
IGP-DI (%)	4.50	5.13	5.51	▲ (5)	4.50	4.50	4.50	= (76)
IGP-M (%)	4.55	4.84	5.26	▲ (5)	4.50	4.50	4.50	= (87)
IPC-Fipe (%)	4.50	5.04	5.28	▲ (2)	4.50	4.50	4.50	= (4)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.80	1.80	= (1)	1.83	1.85	1.85	= (2)
Exchange rate - average (R\$/US\$)	1.75	1.79	1.83	▲ (3)	1.80	1.81	1.83	▲ (2)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (4)	11.00	11.00	11.25	▲ (1)
Over-Selic Target - average (% p.a.)	9.88	10.00	10.06	▲ (1)	11.00	11.10	11.25	▲ (1)
Net Public Sector Debt (% of GDP)	42.95	41.70	41.95	▲ (1)	40.85	40.70	40.50	▼ (1)
GDP growth (%)	5.30	5.35	5.47	▲ (1)	4.50	4.50	4.50	= (10)
Industrial Production (% growth)	8.00	8.61	8.55	▼ (1)	4.70	4.85	4.85	= (1)
Current Account (US\$ billion)	-45.50	-48.00	-50.05	▼ (1)	-55.00	-58.99	-57.81	▲ (2)
Trade Balance (US\$ billion)	10.75	10.00	10.00	= (3)	4.50	3.75	5.00	▲ (1)
Foreign Direct Investment (US\$ billion)	37.00	38.00	38.00	= (3)	39.20	40.00	40.00	= (3)
Regulated Prices (%)	3.50	3.50	3.55	▲ (1)	4.35	4.30	4.50	▲ (1)

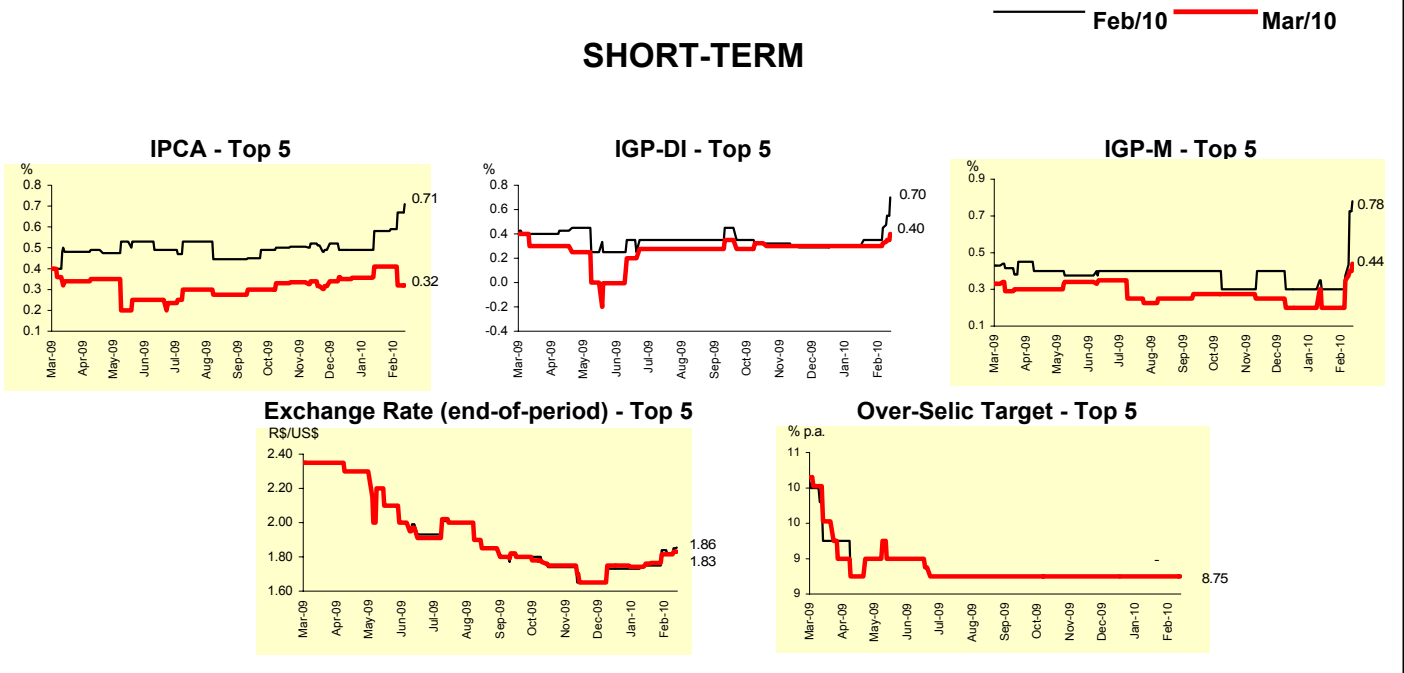
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Market Expectations									
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 (%)	0.58	0.67	0.71	▲ (3)	0.41	0.32	0.32	= (1)	
IGP-DI (%)	0.30	0.45	0.70	▲ (2)	0.30	0.32	0.40	▲ (2)	
IGP-M (%)	0.30	0.38	0.78	▲ (2)	0.20	0.35	0.44	▲ (2)	
Exchange rate - end-of-period (R\$/US\$)	1.75	1.82	1.86	▲ (1)	1.76	1.82	1.83	▲ (1)	
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	8.75	= (33)	

* 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



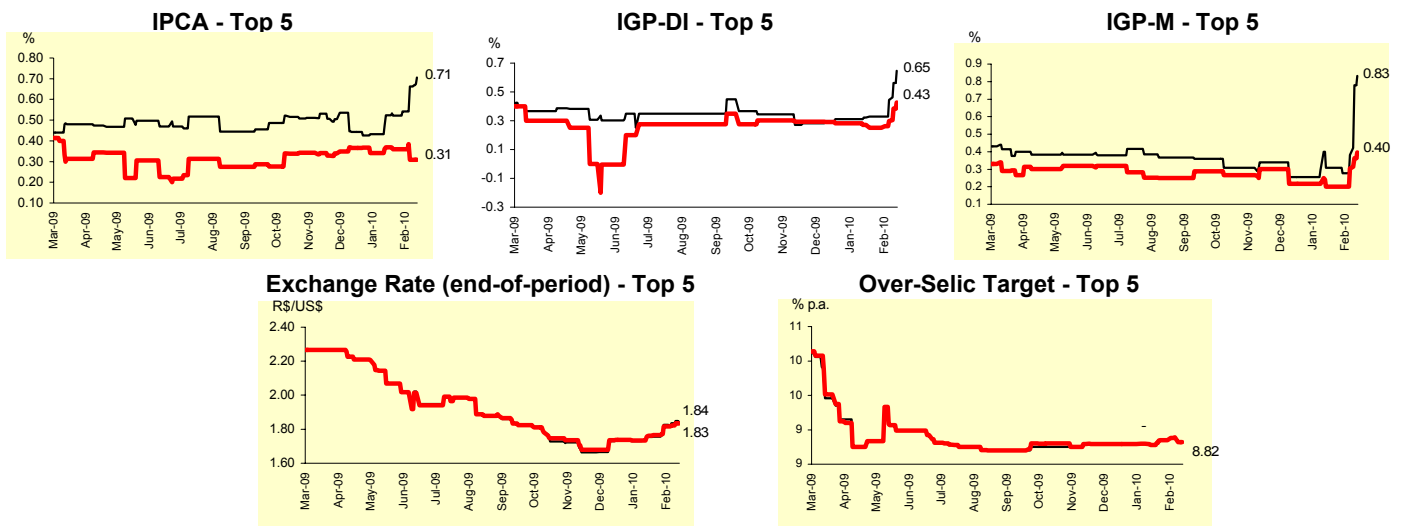
Market Expectations									
Median - Top 5	2010				2011				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	4.68	5.01	5.01	= (1)	4.39	4.50	4.50	= (1)	
IGP-DI (%)	3.50	5.28	5.99	▲ (2)	3.90	4.50	4.50	= (1)	
IGP-M (%)	4.66	5.26	5.97	▲ (3)	4.50	4.75	4.75	= (1)	
Exchange rate - end-of-period (R\$/US\$)	1.75	1.77	1.82	▲ (1)	1.81	1.76	1.76	= (1)	
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (4)	11.00	10.00	10.00	= (1)	
Medium Term									
IPCA (%)	4.54	4.81	4.87	▲ (2)	4.50	4.50	4.50	= (9)	
IGP-DI (%)	3.80	4.97	4.97	= (1)	4.40	4.50	4.50	= (1)	
IGP-M (%)	3.66	4.91	5.16	▲ (4)	4.40	4.50	4.50	= (1)	
Exchange rate - end-of-period (R\$/US\$)	1.68	1.80	1.80	= (1)	1.68	1.90	1.90	= (1)	
Over-Selic Target - end-of-period (% p.a.)	11.00	11.25	11.25	= (3)	10.00	10.25	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 (%)	0.52	0.66	0.71	▲ (3)	0.37	0.31	0.31	= (1)	
IGP-DI (%)	0.32	0.44	0.65	▲ (2)	0.27	0.30	0.43	▲ (2)	
IGP-M (%)	0.31	0.38	0.83	▲ (2)	0.20	0.31	0.40	▲ (2)	
Exchange rate - end-of-period (R\$/US\$)	1.75	1.84	1.84	= (1)	1.76	1.82	1.83	▲ (1)	
Over-Selic Target (% p.a.)	-	-	-		8.78	8.89	8.82	▼ (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



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 (%)	4.63	4.94	5.00	▲ (3)	4.57	4.49	4.49	= (1)	
IGP-DI (%)	3.83	5.40	5.73	▲ (2)	3.90	4.77	4.77	= (1)	
IGP-M (%)	4.60	5.39	5.99	▲ (3)	4.63	5.13	5.13	= (1)	
Exchange rate - end-of-period (R\$/US\$)	1.76	1.80	1.82	▲ (5)	1.80	1.90	1.90	= (1)	
Over-Selic Target - end-of-period (% p.a.)	11.19	11.13	11.21	▲ (1)	10.96	10.64	10.64	= (1)	
Medium Term									
IPCA (%)	4.68	4.83	4.89	▲ (5)	4.59	4.55	4.55	= (1)	
IGP-DI (%)	4.33	4.99	5.17	▲ (5)	4.08	4.13	4.13	= (1)	
IGP-M (%)	3.83	4.92	5.37	▲ (4)	4.08	4.38	4.42	▲ (2)	
Exchange rate - end-of-period (R\$/US\$)	1.67	1.78	1.82	▲ (2)	1.67	1.86	1.86	= (1)	
Over-Selic Target - end-of-period (% p.a.)	10.94	11.17	11.17	= (1)	10.45	10.88	10.88	= (1)	

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