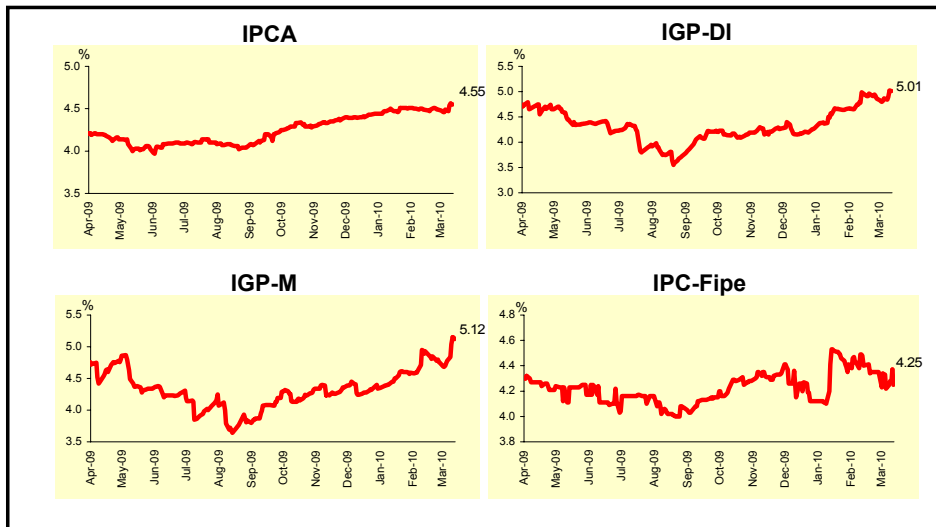
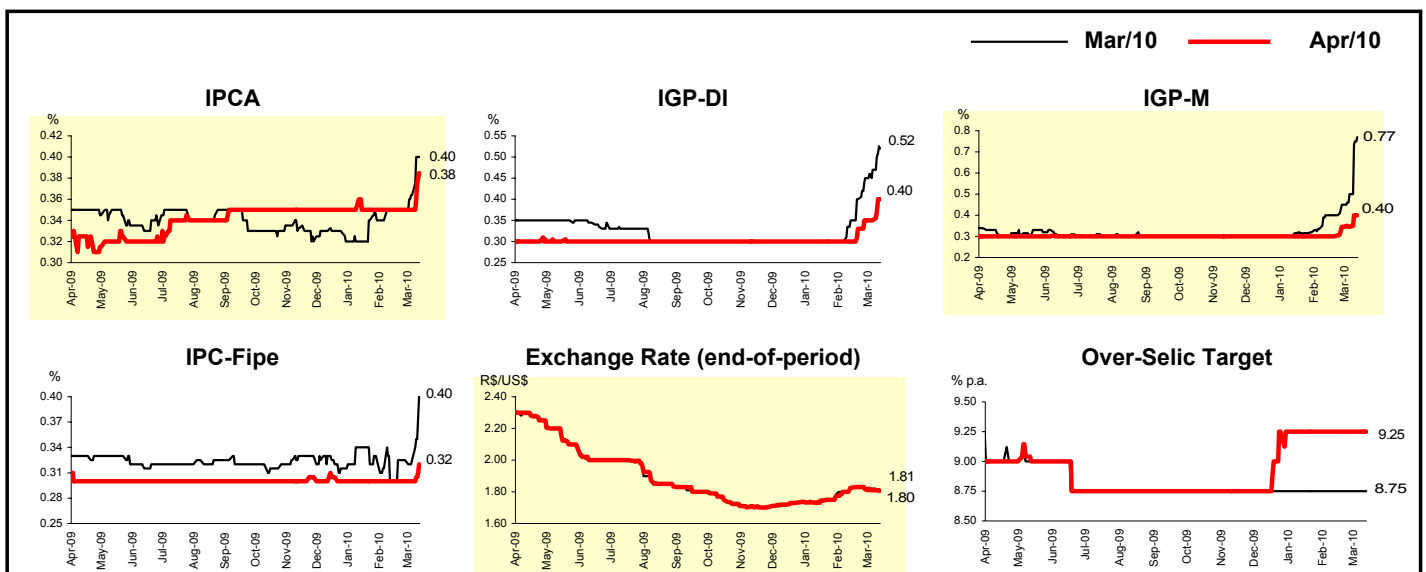


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.49	4.49	4.55	▲ (1)
IGP-DI (%)	4.99	4.87	5.01	▲ (2)
IGP-M (%)	4.93	4.78	5.12	▲ (2)
IPC-Fipe (%)	4.40	4.22	4.25	▲ (1)

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

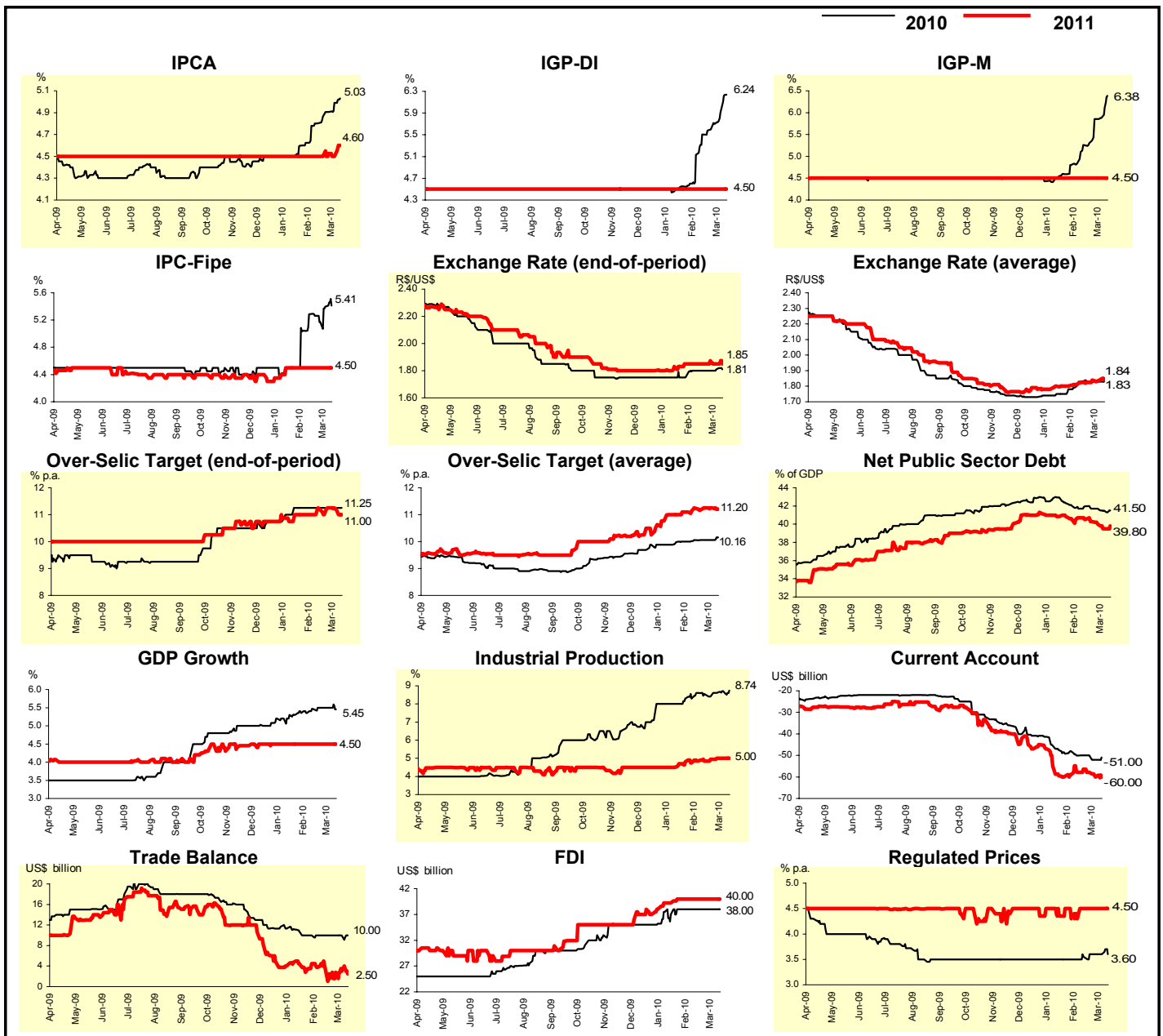


Market Expectations								
Median - Aggregate	Mar/10				Apr/10			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.36	0.40	▲ (2)	0.35	0.35	0.38	▲ (1)
IGP-DI (%)	0.35	0.47	0.52	▲ (5)	0.30	0.35	0.40	▲ (1)
IGP-M (%)	0.40	0.50	0.77	▲ (3)	0.30	0.34	0.40	▲ (1)
IPC-Fipe (%)	0.30	0.32	0.40	▲ (1)	0.30	0.30	0.32	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.83	1.82	1.80	▼ (1)	1.83	1.81	1.81	= (1)
Over-Selic Target (% p.a.)	8.75	8.75	8.75	= (38)	9.25	9.25	9.25	= (11)



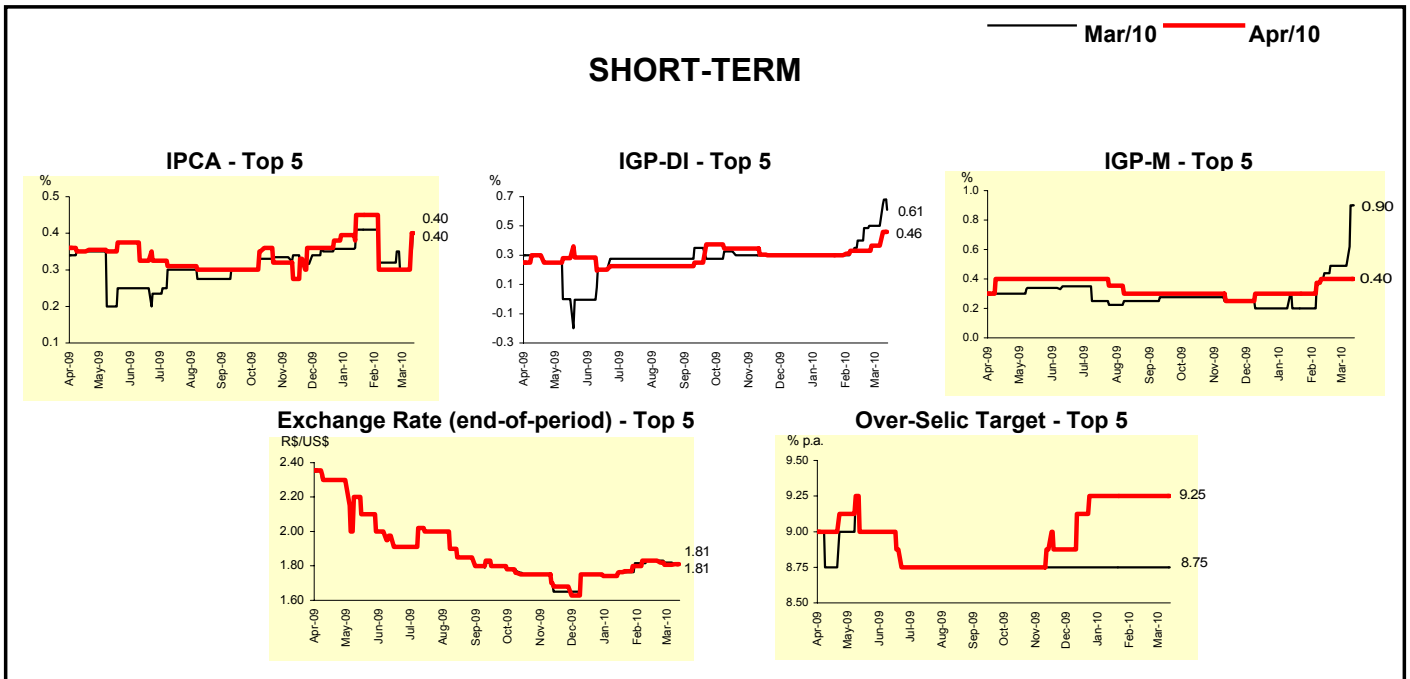
Median - Aggregate	Market Expectations							
	2010				2011			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.80	4.99	5.03	▲ (8)	4.50	4.50	4.60	▲ (1)
IGP-DI (%)	5.51	5.91	6.24	▲ (9)	4.50	4.50	4.50	= (80)
IGP-M (%)	5.26	5.88	6.38	▲ (9)	4.50	4.50	4.50	= (91)
IPC-Fipe (%)	5.28	5.40	5.41	▲ (2)	4.50	4.50	4.50	= (8)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.81	1.81	= (1)	1.85	1.85	1.85	= (1)
Exchange rate - average (R\$/US\$)	1.83	1.83	1.83	= (2)	1.83	1.84	1.84	= (2)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (8)	11.25	11.23	11.00	▼ (2)
Over-Selic Target - average (% p.a.)	10.06	10.06	10.16	▲ (1)	11.25	11.25	11.20	▼ (1)
Net Public Sector Debt (% of GDP)	41.95	41.50	41.50	= (1)	40.50	39.50	39.80	▲ (1)
GDP growth (%)	5.47	5.50	5.45	▼ (1)	4.50	4.50	4.50	= (14)
Industrial Production (% growth)	8.55	8.71	8.74	▲ (3)	4.85	5.00	5.00	= (2)
Current Account (US\$ billion)	-50.05	-52.00	-51.00	▲ (1)	-57.81	-60.00	-60.00	= (1)
Trade Balance (US\$ billion)	10.00	10.00	10.00	= (7)	5.00	3.00	2.50	▼ (1)
Foreign Direct Investment (US\$ billion)	38.00	38.00	38.00	= (7)	40.00	40.00	40.00	= (7)
Regulated Prices (%)	3.55	3.60	3.60	= (3)	4.50	4.50	4.50	= (4)

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



Median - Top 5 - Short Term	Market Expectations							
	Mar/10				Apr/10			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.32	0.30	0.40	▲ (1)	0.30	0.30	0.40	▲ (1)
IGP-DI (%)	0.40	0.50	0.61	▲ (1)	0.33	0.37	0.46	▲ (1)
IGP-M (%)	0.44	0.49	0.90	▲ (1)	0.40	0.40	0.40	= (4)
Exchange rate - end-of-period (R\$/US\$)	1.83	1.82	1.81	▼ (1)	1.83	1.81	1.81	= (2)
Over-Selic Target (% p.a.)	8.75	8.75	8.75	= (37)	9.25	9.25	9.25	= (11)

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

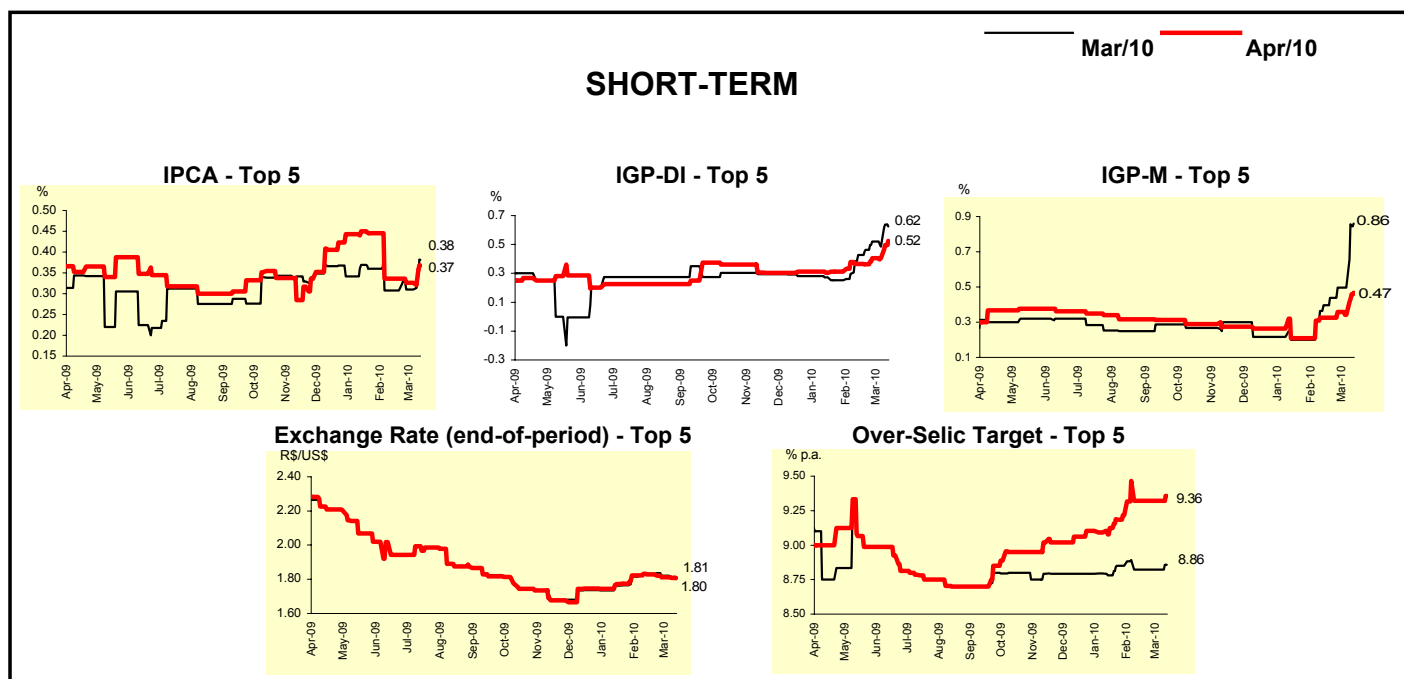


Median - Top 5	Market Expectations							
	2010				2011			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	5.01	5.12	5.14	▲ (1)	4.50	4.50	4.50	= (5)
IGP-DI (%)	5.99	6.43	6.91	▲ (1)	4.50	4.50	4.50	= (5)
IGP-M (%)	5.97	6.63	6.75	▲ (1)	4.75	4.75	4.80	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.82	1.82	1.85	▲ (1)	1.76	1.76	1.90	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (8)	10.00	10.00	10.00	= (5)
<b>Medium Term</b>								
IPCA (%)	4.87	5.04	5.04	= (1)	4.50	4.50	4.50	= (13)
IGP-DI (%)	4.97	5.73	6.62	▲ (4)	4.50	4.50	4.70	▲ (1)
IGP-M (%)	5.16	6.93	7.09	▲ (8)	4.50	4.50	4.50	= (5)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.80	1.85	▲ (1)	1.90	1.90	1.90	= (5)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (7)	10.25	10.25	10.25	= (5)

\* 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/10				Apr/10			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.31	0.31	0.38	▲ (1)	0.34	0.33	0.37	▲ (1)
IGP-DI (%)	0.43	0.49	0.62	▲ (1)	0.37	0.41	0.52	▲ (1)
IGP-M (%)	0.40	0.50	0.86	▲ (1)	0.32	0.34	0.47	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.83	1.82	1.80	▼ (1)	1.83	1.81	1.81	= (2)
Over-Selic Target (% p.a.)	8.82	8.82	8.86	▲ (1)	9.32	9.32	9.36	▲ (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	2010				2011			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	5.00	5.06	5.03	▼ (1)	4.49	4.49	4.53	▲ (1)
IGP-DI (%)	5.73	6.32	6.79	▲ (1)	4.77	5.13	4.97	▼ (1)
IGP-M (%)	5.99	6.64	6.62	▼ (2)	5.13	5.13	5.24	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.82	1.82	1.83	▲ (1)	1.90	1.90	1.93	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	11.21	11.21	11.25	▲ (1)	10.64	10.39	10.39	= (3)
<b>Medium Term</b>								
IPCA (%)	4.89	5.03	5.05	▲ (3)	4.55	4.55	4.53	▼ (1)
IGP-DI (%)	5.17	5.65	6.63	▲ (9)	4.13	4.13	5.23	▲ (1)
IGP-M (%)	5.37	6.53	7.07	▲ (8)	4.42	4.30	4.55	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.82	1.84	1.88	▲ (1)	1.86	1.89	2.00	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	11.17	11.17	11.21	▲ (2)	10.88	10.75	10.75	= (1)

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