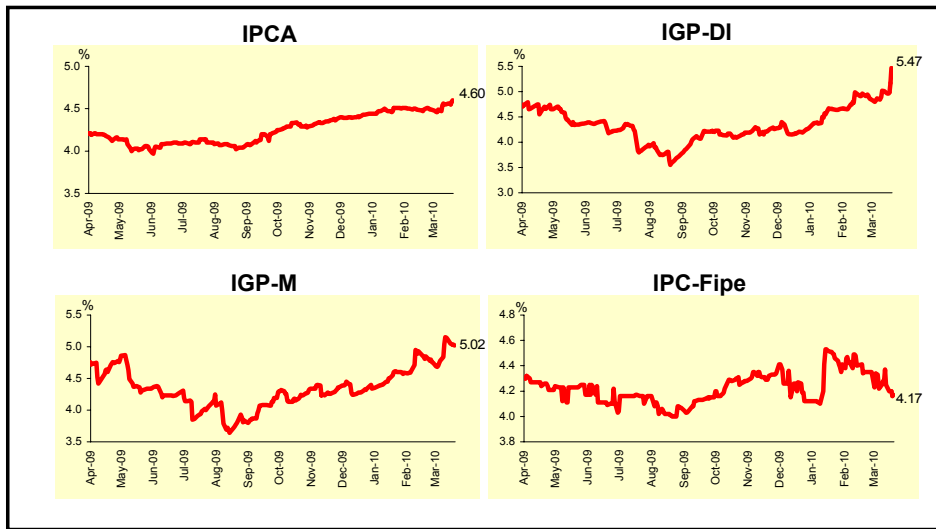
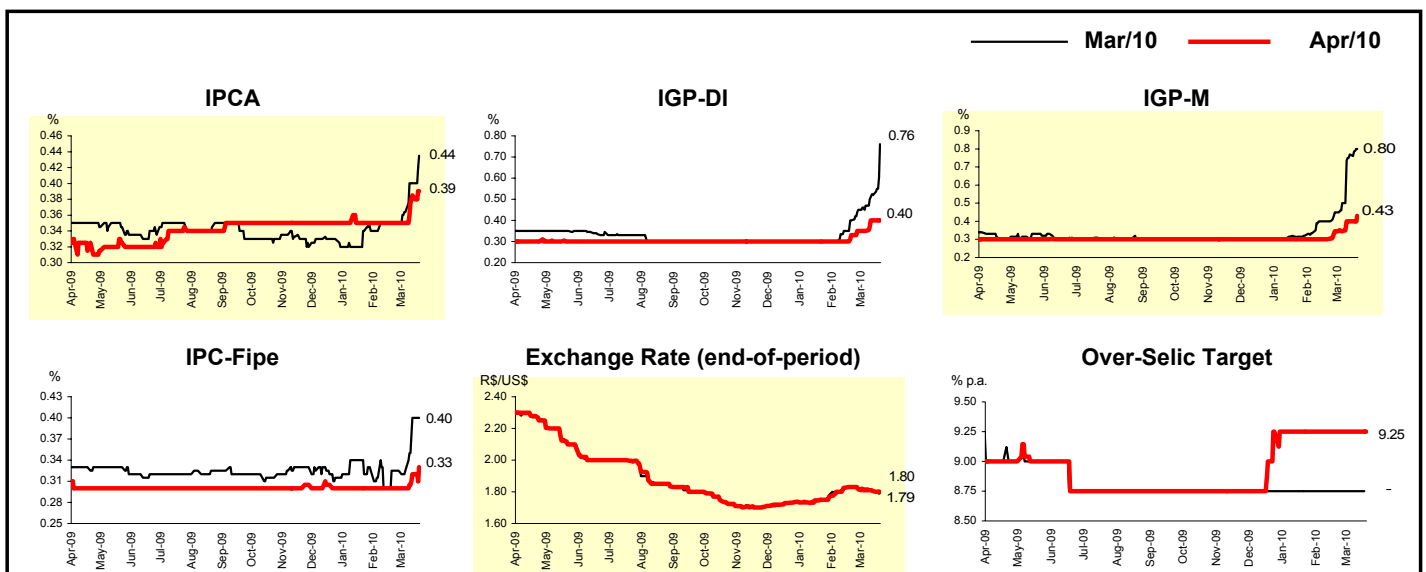


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.49	4.55	4.60	▲ (2)
IGP-DI (%)	4.96	5.01	5.47	▲ (3)
IGP-M (%)	4.85	5.12	5.02	▼ (1)
IPC-Fipe (%)	4.35	4.25	4.17	▼ (1)

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

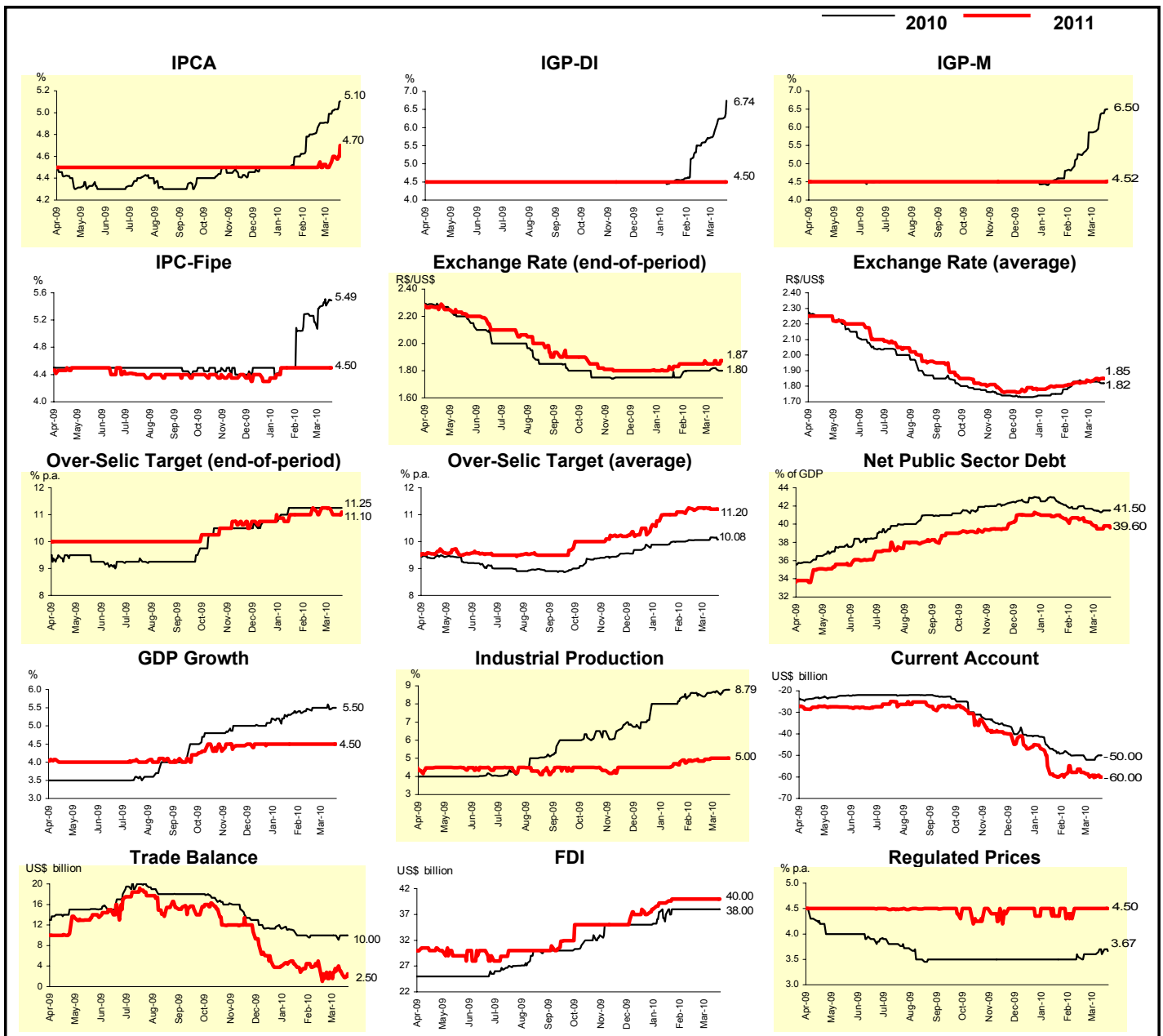


Market Expectations								
Median - Aggregate	Mar/10				Apr/10			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.40	0.44	▲ (3)	0.35	0.38	0.39	▲ (2)
IGP-DI (%)	0.40	0.52	0.76	▲ (6)	0.33	0.40	0.40	= (1)
IGP-M (%)	0.40	0.77	0.80	▲ (4)	0.30	0.40	0.43	▲ (2)
IPC-Fipe (%)	0.32	0.40	0.40	= (1)	0.30	0.32	0.33	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.83	1.80	1.79	▼ (2)	1.83	1.81	1.80	▼ (1)
Over-Selic Target (% p.a.)	8.75	8.75	-		9.25	9.25	9.25	= (12)



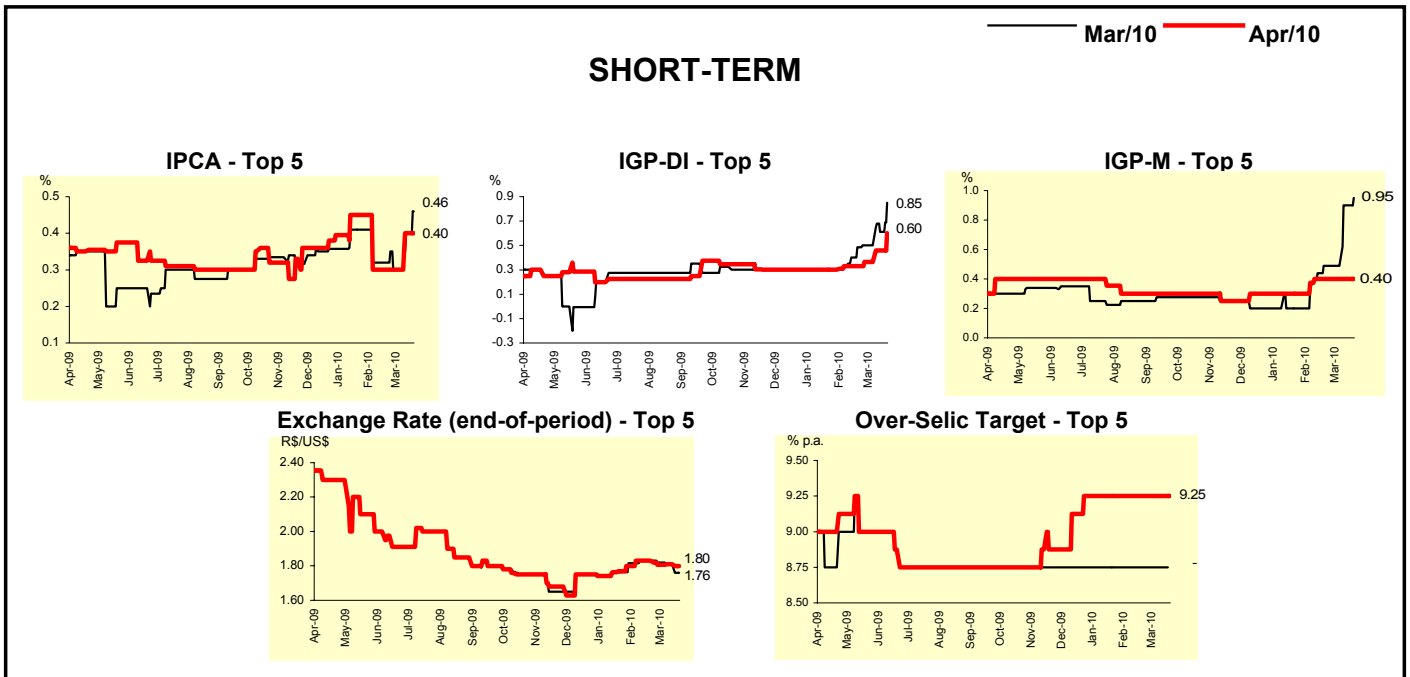
Median - Aggregate	Market Expectations							
	2010				2011			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.86	5.03	5.10	▲ (9)	4.50	4.60	4.70	▲ (2)
IGP-DI (%)	5.58	6.24	6.74	▲ (10)	4.50	4.50	4.50	= (81)
IGP-M (%)	5.30	6.38	6.50	▲ (10)	4.50	4.50	4.52	▲ (1)
IPC-Fipe (%)	5.26	5.41	5.49	▲ (3)	4.50	4.50	4.50	= (9)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.81	1.80	▼ (1)	1.85	1.85	1.87	▲ (1)
Exchange rate - average (R\$/US\$)	1.84	1.83	1.82	▼ (1)	1.83	1.84	1.85	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (9)	11.00	11.00	11.10	▲ (1)
Over-Selic Target - average (% p.a.)	10.06	10.16	10.08	▼ (1)	11.16	11.20	11.20	= (1)
Net Public Sector Debt (% of GDP)	41.70	41.50	41.50	= (2)	40.30	39.80	39.60	▼ (1)
GDP growth (%)	5.50	5.45	5.50	▲ (1)	4.50	4.50	4.50	= (15)
Industrial Production (% growth)	8.41	8.74	8.79	▲ (4)	4.95	5.00	5.00	= (3)
Current Account (US\$ billion)	-50.00	-51.00	-50.00	▲ (2)	-56.41	-60.00	-60.00	= (2)
Trade Balance (US\$ billion)	10.00	10.00	10.00	= (8)	1.60	2.50	2.50	= (1)
Foreign Direct Investment (US\$ billion)	38.00	38.00	38.00	= (8)	40.00	40.00	40.00	= (8)
Regulated Prices (%)	3.60	3.60	3.67	▲ (1)	4.50	4.50	4.50	= (5)

* 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	0.40	0.46	▲ (2)	0.30	0.40	0.40	= (1)
IGP-DI (%)	0.49	0.61	0.85	▲ (2)	0.33	0.46	0.60	▲ (2)
IGP-M (%)	0.49	0.90	0.95	▲ (2)	0.40	0.40	0.40	= (5)
Exchange rate - end-of-period (R\$/US\$)	1.83	1.81	1.76	▼ (2)	1.83	1.81	1.80	▼ (1)
Over-Selic Target (% p.a.)	8.75	8.75	-		9.25	9.25	9.25	= (12)

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

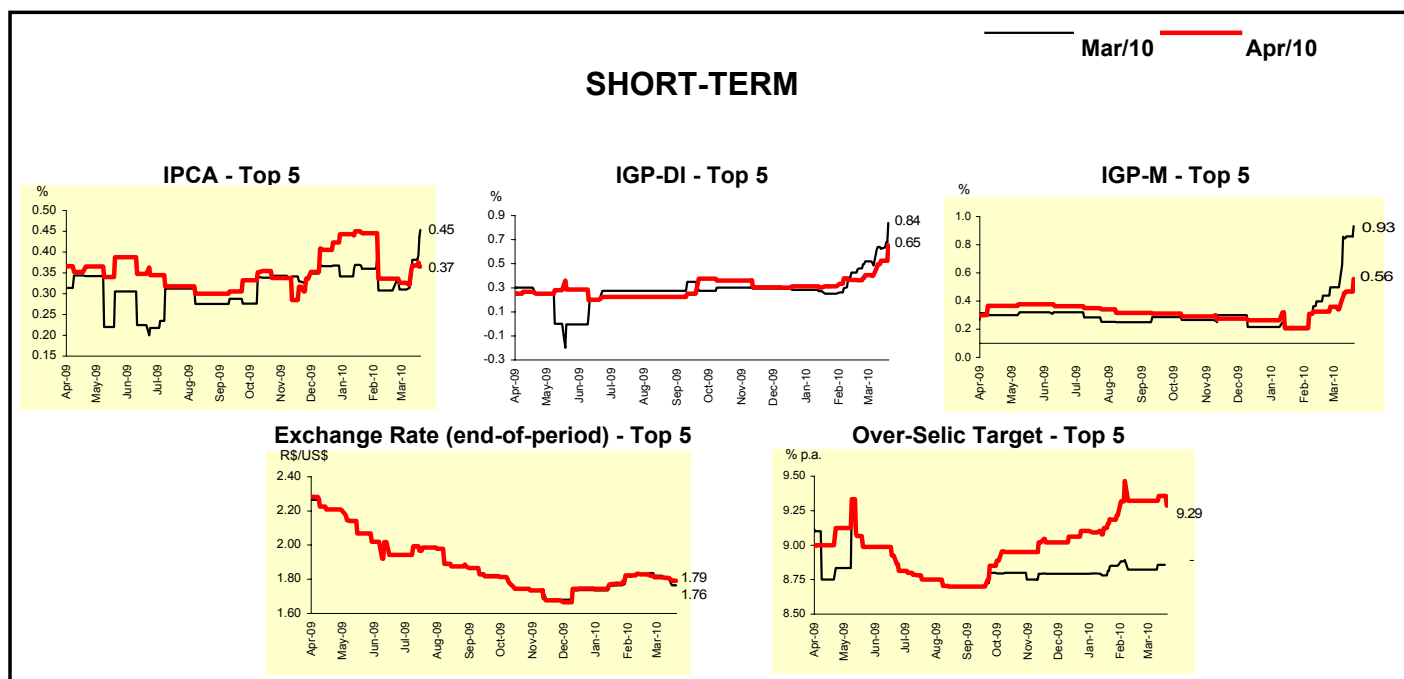


Median - Top 5	Market Expectations							
	2010				2011			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.01	5.14	5.15	▲ (2)	4.50	4.50	4.80	▲ (1)
IGP-DI (%)	6.10	6.91	7.56	▲ (2)	4.50	4.50	4.60	▲ (1)
IGP-M (%)	6.09	6.75	7.18	▲ (2)	4.75	4.80	4.80	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.82	1.85	1.85	= (1)	1.76	1.90	1.90	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (9)	10.00	10.00	10.00	= (6)
Medium Term								
IPCA (%)	4.87	5.04	5.04	= (2)	4.50	4.50	4.60	▲ (1)
IGP-DI (%)	5.38	6.62	5.81	▼ (1)	4.50	4.70	4.70	= (1)
IGP-M (%)	5.36	7.09	7.13	▲ (9)	4.50	4.50	4.60	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.85	1.85	= (1)	1.90	1.90	1.90	= (6)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (8)	10.25	10.25	10.25	= (6)

* 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	0.38	0.45	▲ (2)	0.34	0.37	0.37	= (1)
IGP-DI (%)	0.46	0.62	0.84	▲ (2)	0.36	0.52	0.65	▲ (2)
IGP-M (%)	0.44	0.86	0.93	▲ (2)	0.32	0.47	0.56	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.83	1.80	1.76	▼ (2)	1.83	1.81	1.79	▼ (1)
Over-Selic Target (% p.a.)	8.82	8.86	-		9.32	9.36	9.29	▼ (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*
Short Term								
IPCA (%)	5.01	5.03	5.12	▲ (1)	4.49	4.53	4.65	▲ (2)
IGP-DI (%)	5.85	6.79	7.89	▲ (2)	4.77	4.97	5.03	▲ (1)
IGP-M (%)	6.15	6.62	7.13	▲ (1)	5.13	5.24	5.24	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.82	1.83	1.83	= (1)	1.90	1.93	1.93	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.21	11.25	11.29	▲ (2)	10.39	10.39	10.46	▲ (1)
Medium Term								
IPCA (%)	4.88	5.05	5.08	▲ (4)	4.55	4.53	4.60	▲ (1)
IGP-DI (%)	5.43	6.63	6.39	▼ (1)	4.13	5.23	4.97	▼ (1)
IGP-M (%)	5.69	7.07	7.22	▲ (9)	4.42	4.55	4.60	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.82	1.88	1.88	= (1)	1.87	2.00	2.00	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.17	11.21	11.21	= (1)	10.58	10.75	10.75	= (2)

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