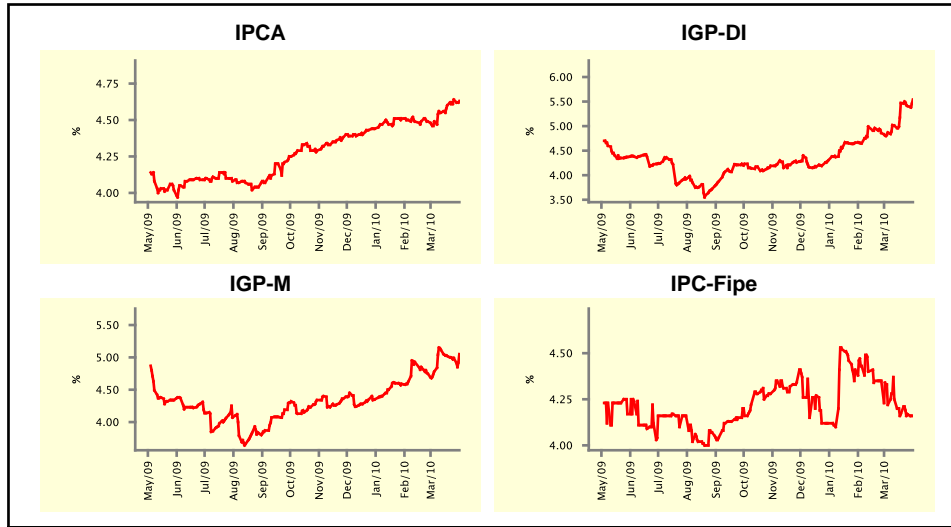


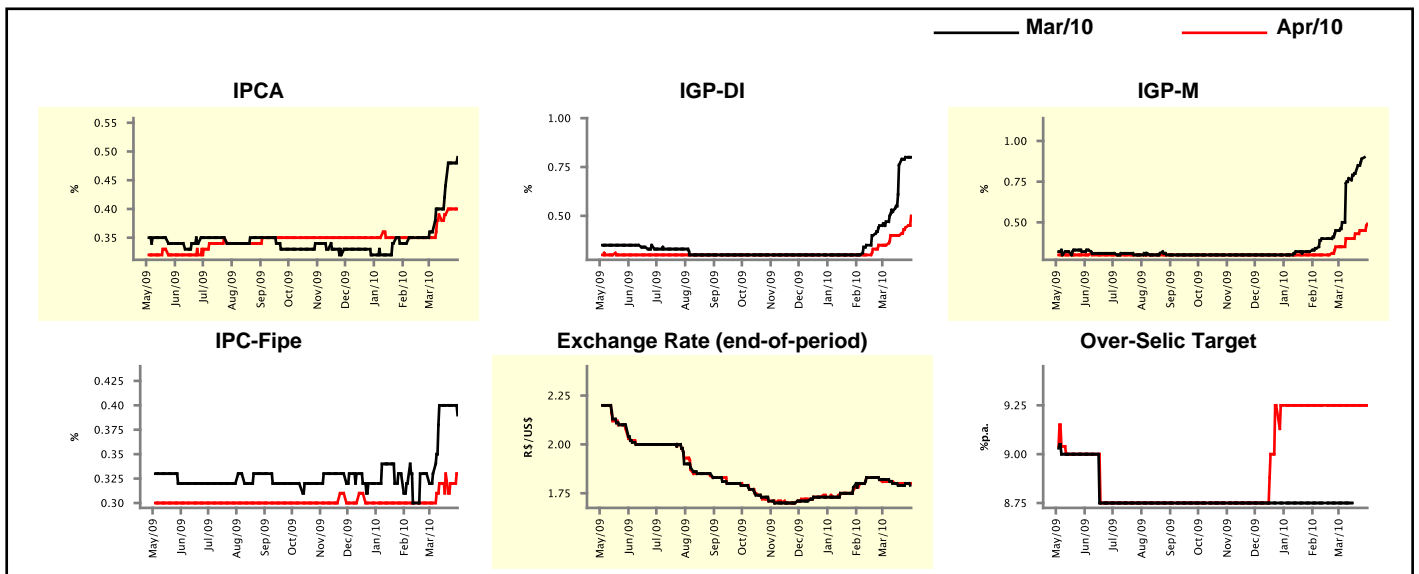
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.49	4.64	4.63	▼ (1)
IGP-DI (%)	4.87	5.41	5.54	▲ (1)
IGP-M (%)	4.78	4.99	5.05	▲ (1)
IPC-Fipe (%)	4.22	4.17	4.16	▼ (1)

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



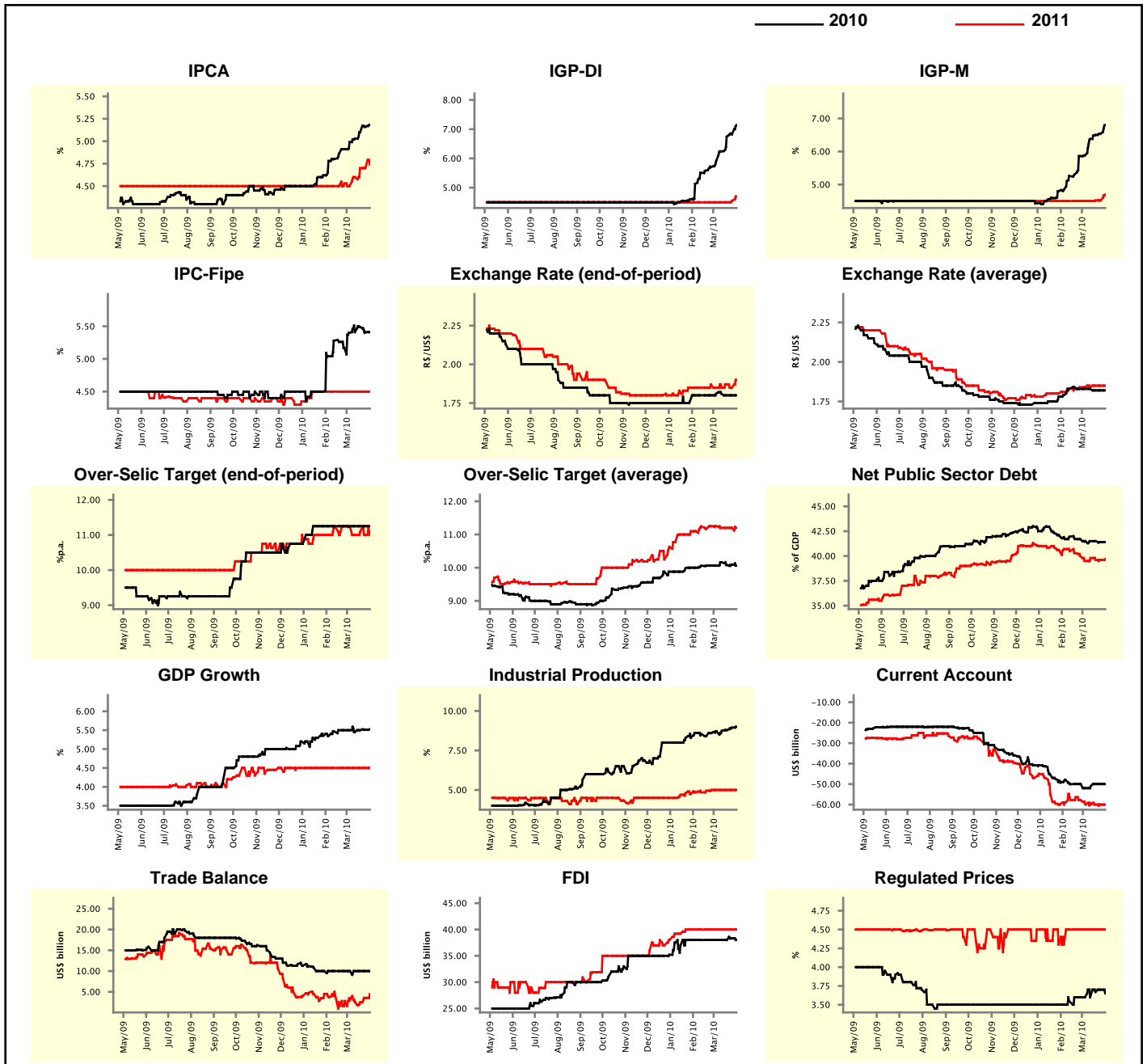
Market Expectations									
Median - Aggregate	Mar/10				Apr/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.36	0.48	0.49	▲ (5)	0.35	0.40	0.40	▬ (1)	
IGP-DI (%)	0.47	0.80	0.80	▬ (1)	0.35	0.44	0.50	▲ (2)	
IGP-M (%)	0.50	0.89	-	-	0.35	0.45	0.49	▲ (4)	
IPC-Fipe (%)	0.33	0.40	0.39	▼ (1)	0.30	0.32	0.33	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.80	-	-	1.81	1.80	1.80	▬ (2)	
Over-Selic Target (%p.a.)	8.75	-	-	-	9.25	9.25	9.25	▬ (14)	

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



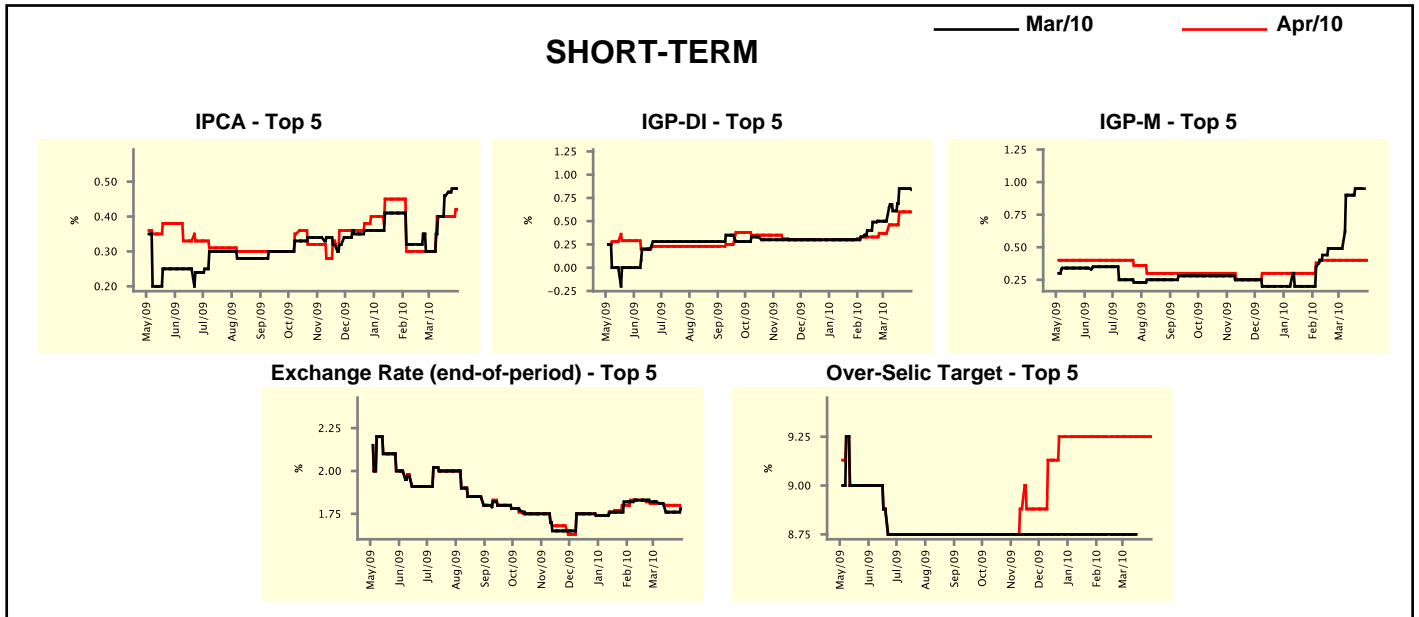
Median - Aggregate	Market Expectations							
	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.99	5.16	5.18	▲ (11)	4.50	4.70	4.74	▲ (1)
IGP-DI (%)	5.91	6.82	7.14	▲ (12)	4.50	4.55	4.70	▲ (2)
IGP-M (%)	5.88	6.54	6.80	▲ (12)	4.50	4.52	4.70	▲ (1)
IPC-Fipe (%)	5.40	5.41	5.41	≡ (1)	4.50	4.50	4.50	≡ (11)
Exchange Rate - end-of-period (R\$/US\$)	1.81	1.80	1.80	≡ (2)	1.85	1.85	1.90	▲ (1)
Exchange Rate - average (R\$/US\$)	1.83	1.82	1.82	≡ (2)	1.84	1.85	1.85	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	11.25	11.25	11.25	≡ (11)	11.23	11.00	11.00	≡ (1)
Over-Selic Target - average (%p.a.)	10.06	10.09	10.06	▼ (1)	11.25	11.20	11.20	≡ (3)
Net Public Sector Debt (% of GDP)	41.50	41.40	41.40	≡ (1)	39.50	39.60	39.70	▲ (1)
GDP Growth (% growth)	5.50	5.51	5.52	▲ (3)	4.50	4.50	4.50	≡ (17)
Industrial Production (% growth)	8.71	8.95	9.00	▲ (6)	5.00	5.00	5.00	≡ (5)
Current Account (US\$ billion)	-52.00	-50.00	-50.00	≡ (2)	-60.00	-60.00	-60.00	≡ (4)
Trade Balance (US\$ billion)	10.00	10.00	10.00	≡ (10)	3.00	3.55	4.50	▲ (2)
Foreign Direct Investment (US\$ billion)	38.00	38.30	38.00	▼ (1)	40.00	40.00	40.00	≡ (10)
Regulated Prices (%)	3.60	3.70	3.65	▼ (1)	4.50	4.50	4.50	≡ (7)

\* 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/10				Apr/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.30	0.48	0.48	≡ (1)	0.30	0.40	0.42	▲ (1)	
IGP-DI (%)	0.50	0.85	0.84	▼ (1)	0.37	0.60	0.60	≡ (2)	
IGP-M (%)	0.49	0.95	-		0.40	0.40	0.40	≡ (7)	
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.76	-		1.81	1.80	1.78	▼ (1)	
Over-Selic Target (%p.a.)	8.75	-	-		9.25	9.25	9.25	≡ (14)	

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

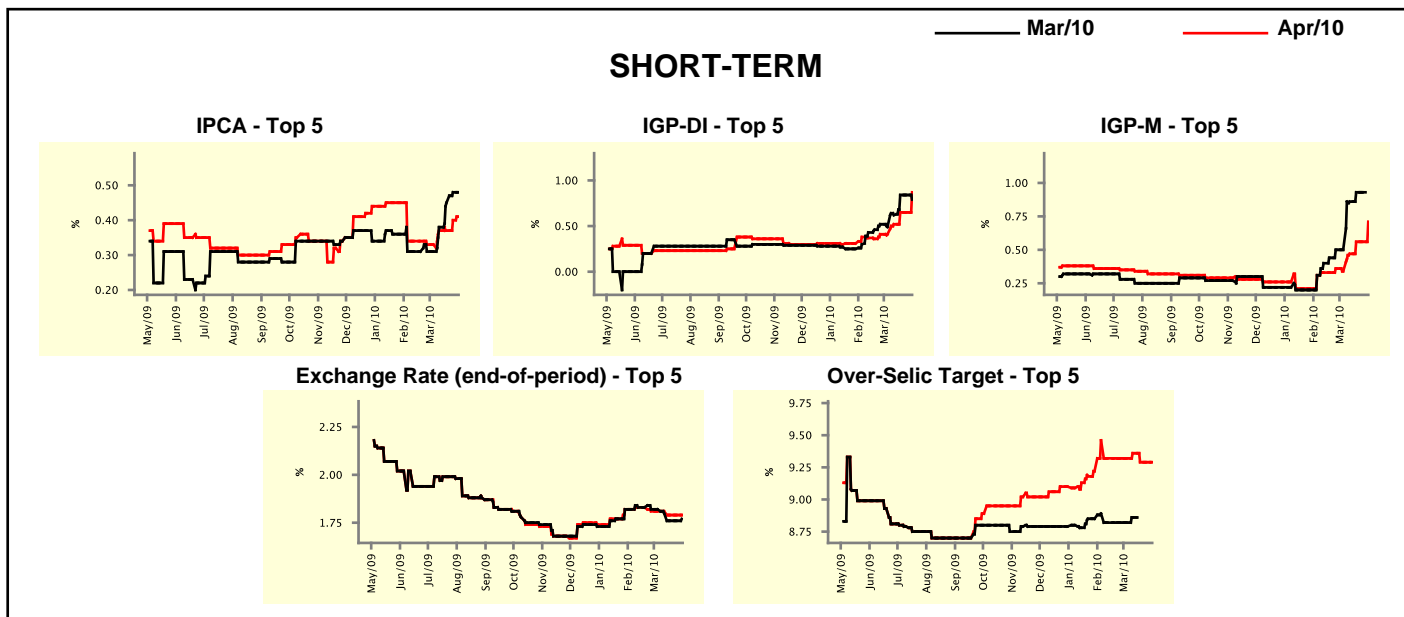


Market Expectations									
Median - Top 5	2010				2011				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	5.12	5.31	5.31	≡ (1)	4.50	4.80	4.80	≡ (2)	
IGP-DI (%)	6.43	7.56	7.56	≡ (2)	4.50	4.60	4.60	≡ (2)	
IGP-M (%)	6.63	7.18	7.14	▼ (1)	4.75	4.80	4.80	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.85	1.85	≡ (3)	1.76	1.90	1.90	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	11.25	11.25	11.25	≡ (11)	10.00	10.00	10.00	≡ (8)	
<b>Medium Term</b>									
IPCA (%)	5.04	5.17	5.17	≡ (1)	4.50	4.65	4.70	▲ (3)	
IGP-DI (%)	5.73	6.37	7.44	▲ (2)	4.50	4.70	4.70	≡ (3)	
IGP-M (%)	6.93	7.13	7.55	▲ (1)	4.50	4.60	4.85	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.85	1.85	≡ (3)	1.90	1.90	1.90	≡ (8)	
Over-Selic Target - end-of-period (%p.a.)	11.25	11.25	11.25	≡ (10)	10.25	10.25	10.25	≡ (8)	

\* 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 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.31	0.48	0.48	≡ (1)	0.33	0.40	0.41	▲ (2)
IGP-DI (%)	0.49	0.84	0.79	▼ (1)	0.41	0.65	0.87	▲ (1)
IGP-M (%)	0.50	0.93	-		0.34	0.56	0.71	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.76	-		1.81	1.79	1.79	≡ (2)
Over-Selic Target (%p.a.)	8.82	-	-		9.32	9.29	9.29	≡ (2)

\* 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 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	5.06	5.21	5.23	▲ (3)	4.49	4.78	4.78	≡ (1)
IGP-DI (%)	6.32	7.89	7.89	≡ (2)	5.13	5.03	5.02	▼ (1)
IGP-M (%)	6.64	7.13	7.27	▲ (1)	5.13	5.24	5.20	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.83	1.83	≡ (3)	1.90	1.93	1.94	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	11.21	11.29	11.29	≡ (2)	10.39	10.46	10.57	▲ (1)
<b>Medium Term</b>								
IPCA (%)	5.03	5.02	5.07	▲ (1)	4.55	4.63	4.64	▲ (3)
IGP-DI (%)	5.65	6.55	6.92	▲ (2)	4.13	4.98	4.98	≡ (2)
IGP-M (%)	6.53	7.24	7.96	▲ (11)	4.30	4.60	4.83	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.84	1.88	1.88	≡ (3)	1.89	2.00	2.00	≡ (3)
Over-Selic Target - end-of-period (%p.a.)	11.17	11.21	11.21	≡ (3)	10.75	10.75	10.75	≡ (4)

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