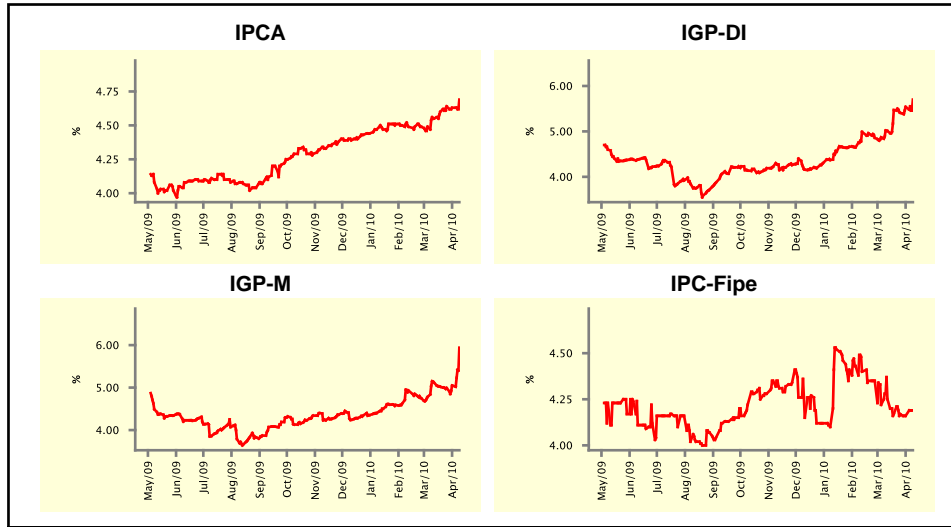


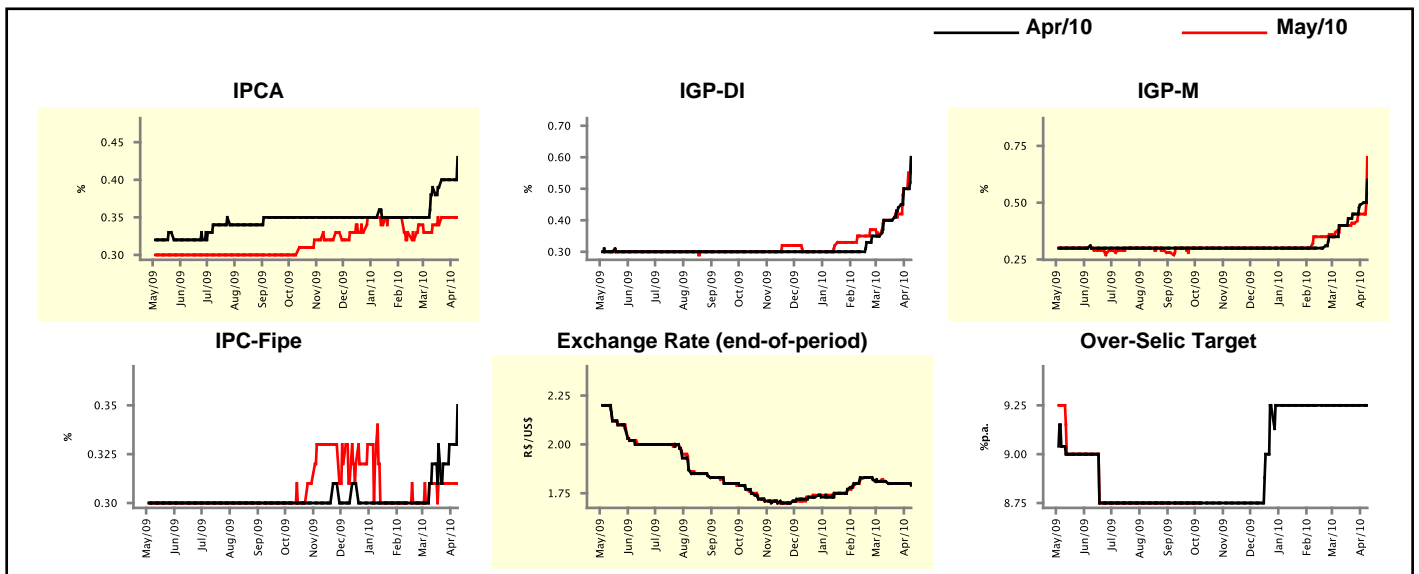
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.55	4.63	4.69	▲ (1)
IGP-DI (%)	5.01	5.54	5.70	▲ (2)
IGP-M (%)	5.12	5.05	5.94	▲ (2)
IPC-Fipe (%)	4.25	4.16	4.19	▲ (1)

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



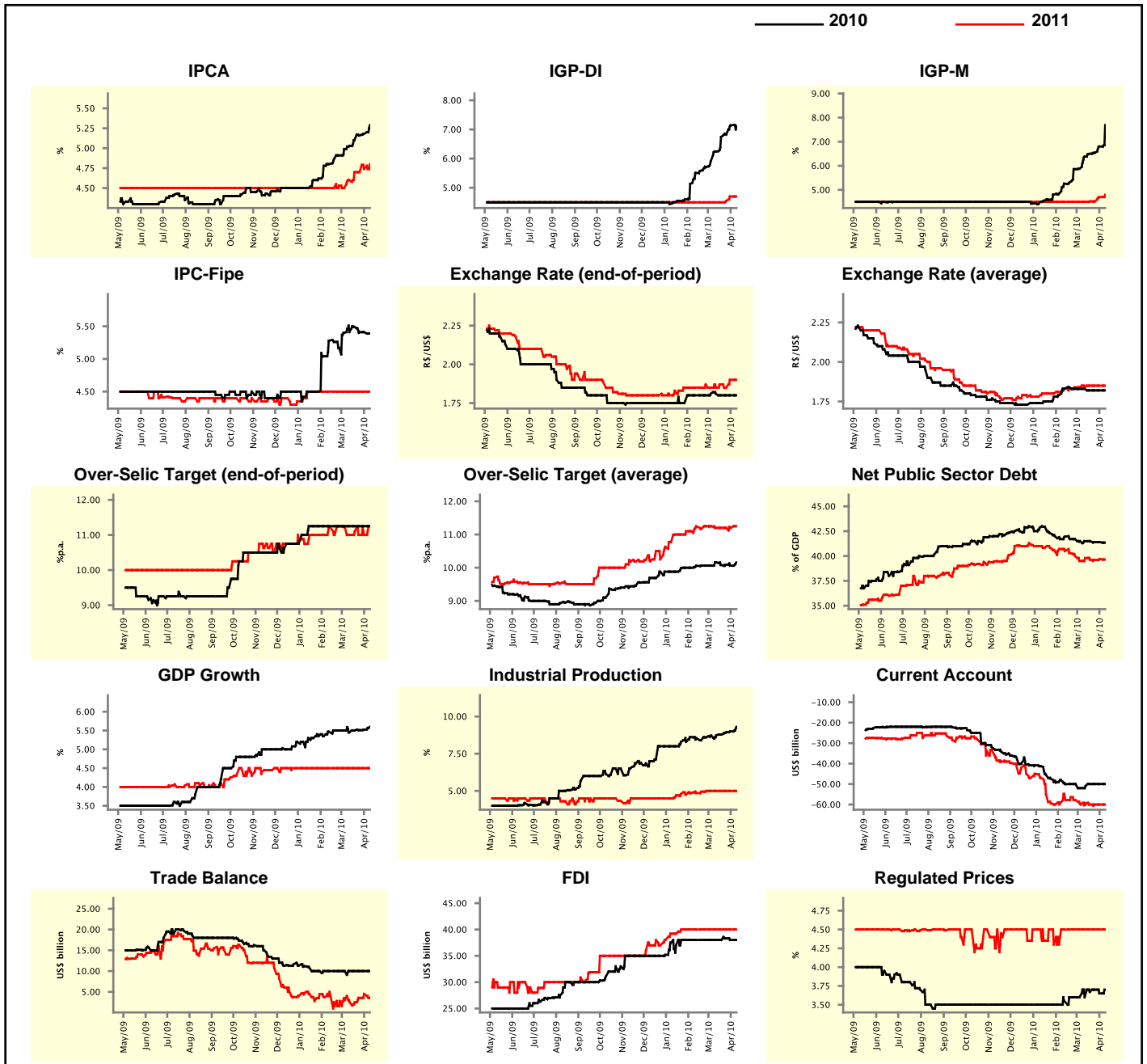
Market Expectations									
Median - Aggregate	Apr/10				May/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.39	0.40	0.43	▲ (1)	0.34	0.35	0.35	▬ (2)	
IGP-DI (%)	0.40	0.50	0.60	▲ (3)	0.40	0.50	0.60	▲ (3)	
IGP-M (%)	0.40	0.49	0.60	▲ (5)	0.40	0.45	0.70	▲ (3)	
IPC-Fipe (%)	0.32	0.33	0.35	▲ (2)	0.31	0.31	0.31	▬ (4)	
Exchange Rate - end-of-period (R\$/US\$)	1.81	1.80	1.79	▼ (1)	1.81	1.80	1.80	▬ (3)	
Over-Selic Target (%p.a.)	9.25	9.25	9.25	▬ (15)	-	-	-	▬ (3)	

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



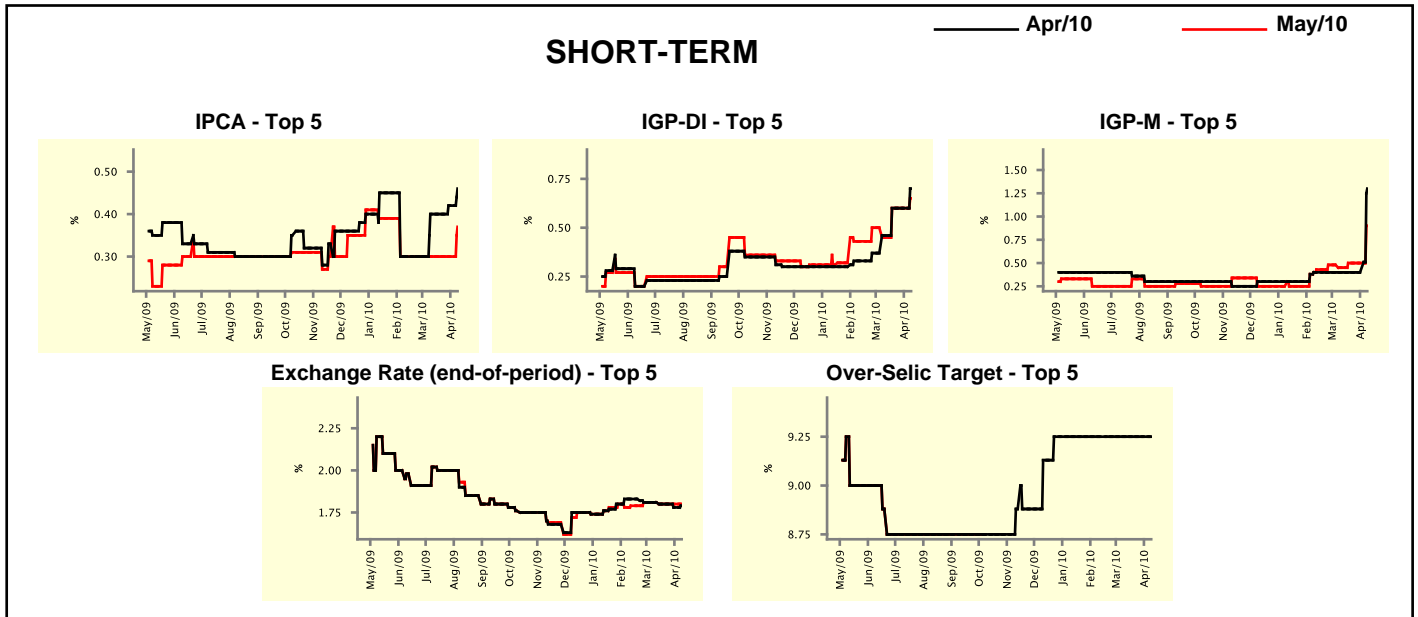
Median - Aggregate	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.03	5.18	5.29	▲ (12)	4.60	4.74	4.80	▲ (2)
IGP-DI (%)	6.24	7.14	7.11	▼ (1)	4.50	4.70	4.70	▬ (1)
IGP-M (%)	6.38	6.80	7.69	▲ (13)	4.50	4.70	4.80	▲ (2)
IPC-Fipe (%)	5.41	5.41	5.39	▼ (1)	4.50	4.50	4.50	▬ (12)
Exchange Rate - end-of-period (R\$/US\$)	1.81	1.80	1.80	▬ (3)	1.85	1.90	1.90	▬ (1)
Exchange Rate - average (R\$/US\$)	1.83	1.82	1.82	▬ (3)	1.84	1.85	1.85	▬ (3)
Over-Selic Target - end-of-period (%p.a.)	11.25	11.25	11.25	▬ (12)	11.00	11.00	11.25	▲ (1)
Over-Selic Target - average (%p.a.)	10.16	10.06	10.16	▲ (1)	11.20	11.20	11.25	▲ (1)
Net Public Sector Debt (% of GDP)	41.50	41.40	41.35	▼ (1)	39.80	39.70	39.65	▼ (1)
GDP Growth (% growth)	5.45	5.52	5.60	▲ (4)	4.50	4.50	4.50	▬ (18)
Industrial Production (% growth)	8.74	9.00	9.31	▲ (7)	5.00	5.00	5.00	▬ (6)
Current Account (US\$ billion)	-51.00	-50.00	-50.00	▬ (3)	-60.00	-60.00	-60.00	▬ (5)
Trade Balance (US\$ billion)	10.00	10.00	10.00	▬ (11)	2.50	4.50	3.54	▼ (1)
Foreign Direct Investment (US\$ billion)	38.00	38.00	38.00	▬ (1)	40.00	40.00	40.00	▬ (11)
Regulated Prices (%)	3.60	3.65	3.70	▲ (1)	4.50	4.50	4.50	▬ (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								
Median - Top 5 - Short Term	Apr/10				May/10			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.42	0.46	▲ (2)	0.30	0.30	0.37	▲ (1)
IGP-DI (%)	0.46	0.60	0.70	▲ (1)	0.45	0.60	0.65	▲ (1)
IGP-M (%)	0.40	0.40	1.30	▲ (1)	0.45	0.50	0.90	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.81	1.78	1.79	▲ (1)	1.81	1.80	1.80	≡ (3)
Over-Selic Target (%p.a.)	9.25	9.25	9.25	≡ (15)	-	-	-	-

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

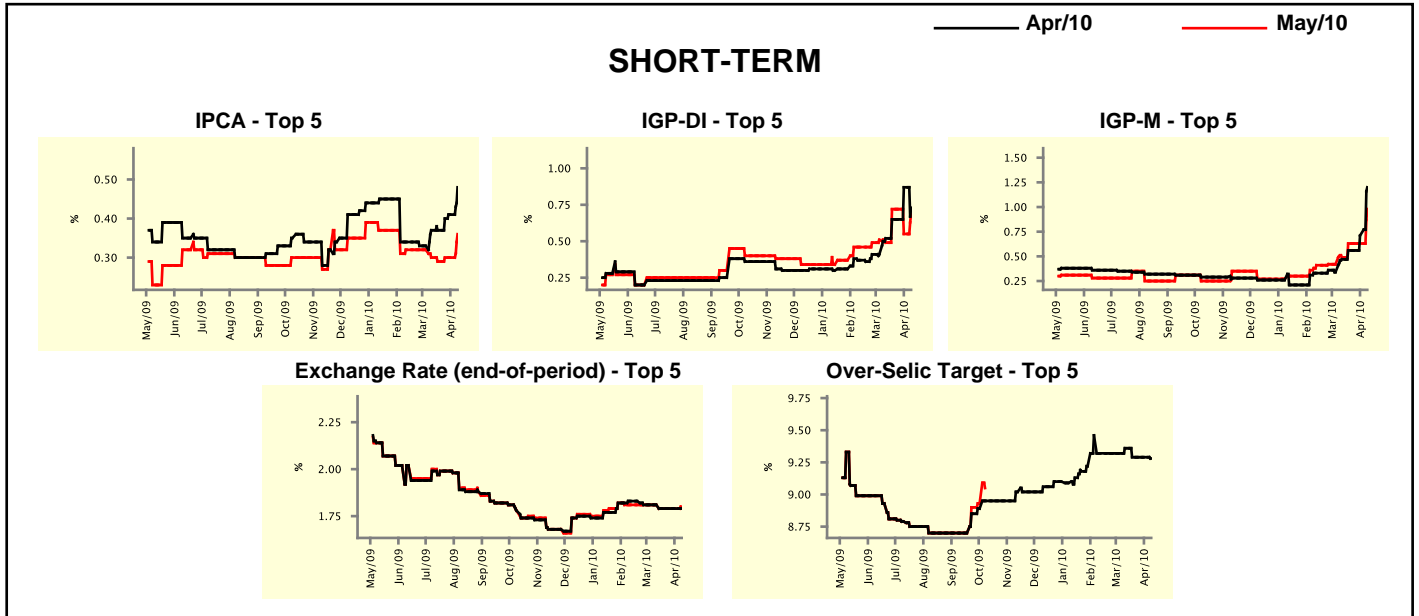


Market Expectations								
Median - Top 5	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	5.14	5.31	5.53	▲ (1)	4.50	4.80	4.80	≡ (3)
IGP-DI (%)	6.91	7.56	7.93	▲ (1)	4.50	4.60	5.00	▲ (1)
IGP-M (%)	6.75	7.14	9.16	▲ (1)	4.80	4.80	5.50	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.85	1.80	▼ (1)	1.90	1.90	1.90	≡ (4)
Over-Selic Target - end-of-period (%p.a.)	11.25	11.25	11.25	≡ (12)	10.00	10.00	10.75	▲ (1)
<b>Medium Term</b>								
IPCA (%)	5.04	5.17	5.17	≡ (2)	4.50	4.70	4.70	≡ (1)
IGP-DI (%)	6.62	7.44	7.10	▼ (1)	4.70	4.70	5.00	▲ (1)
IGP-M (%)	7.09	7.55	8.05	▲ (2)	4.50	4.85	5.00	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.85	1.85	≡ (4)	1.90	1.90	1.90	≡ (9)
Over-Selic Target - end-of-period (%p.a.)	11.25	11.25	11.25	≡ (11)	10.25	10.25	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)

Market Expectations									
Average - Top 5 - Short Term	Apr/10				May/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
	IPCA (%)	0.37	0.41	0.48	▲ (3)	0.30	0.30	0.36	▲ (1)
IGP-DI (%)	0.52	0.87	0.73	▼ (1)	0.49	0.55	0.69	▲ (1)	
IGP-M (%)	0.47	0.71	1.20	▲ (2)	0.49	0.63	0.98	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.81	1.79	1.79	= (3)	1.81	1.79	1.80	▲ (1)	
Over-Selic Target (%p.a.)	9.36	9.29	9.28	▼ (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 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
	<b>Short Term</b>								
IPCA (%)	5.03	5.23	5.42	▲ (4)	4.53	4.78	4.75	▼ (1)	
IGP-DI (%)	6.79	7.89	7.96	▲ (1)	4.98	5.02	4.90	▼ (2)	
IGP-M (%)	6.62	7.27	8.94	▲ (2)	5.24	5.20	5.54	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.83	1.83	1.82	▼ (1)	1.93	1.94	1.95	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.25	11.29	11.26	▼ (1)	10.39	10.57	10.87	▲ (2)	
<b>Medium Term</b>									
IPCA (%)	5.05	5.07	5.20	▲ (2)	4.53	4.64	4.74	▲ (4)	
IGP-DI (%)	6.63	6.92	7.19	▲ (3)	5.23	4.98	5.26	▲ (1)	
IGP-M (%)	7.07	7.96	8.72	▲ (12)	4.55	4.83	4.92	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.88	1.88	1.86	▼ (1)	2.00	2.00	1.98	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.21	11.21	11.23	▲ (1)	10.75	10.75	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)