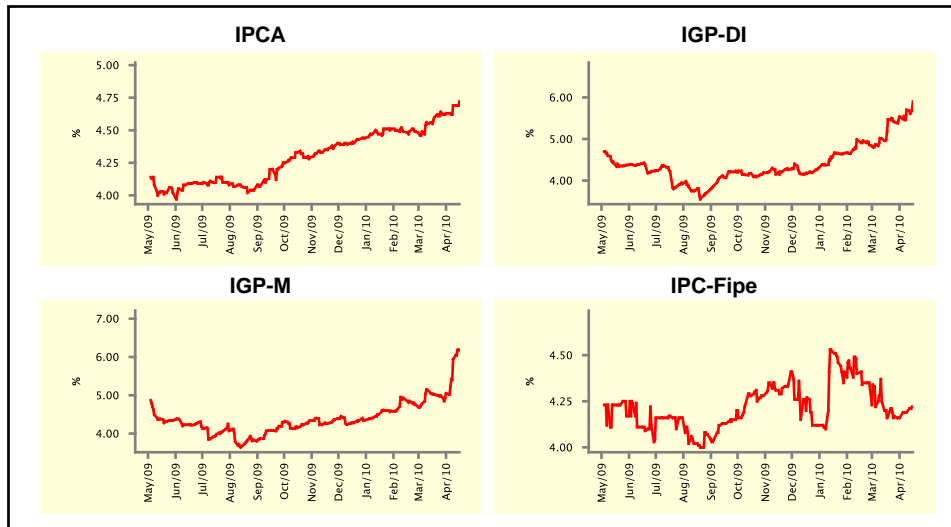


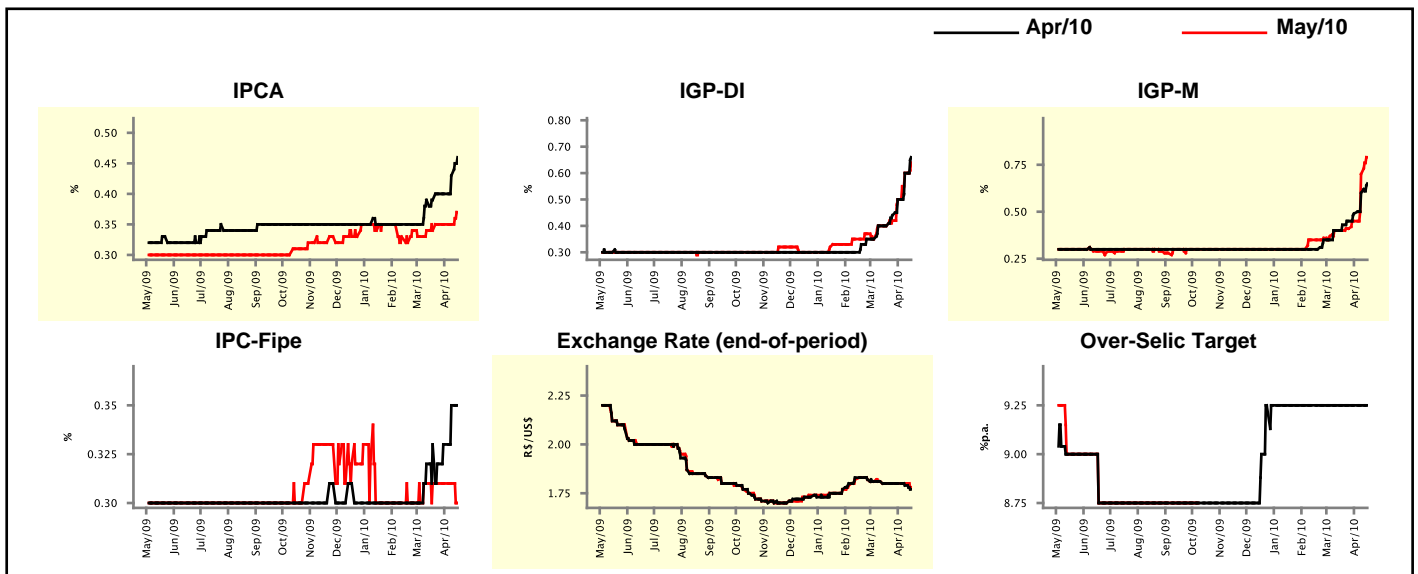
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.60	4.69	4.72	▲ (2)
IGP-DI (%)	5.47	5.70	5.90	▲ (3)
IGP-M (%)	5.02	5.94	6.18	▲ (3)
IPC-Fipe (%)	4.17	4.19	4.22	▲ (2)

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



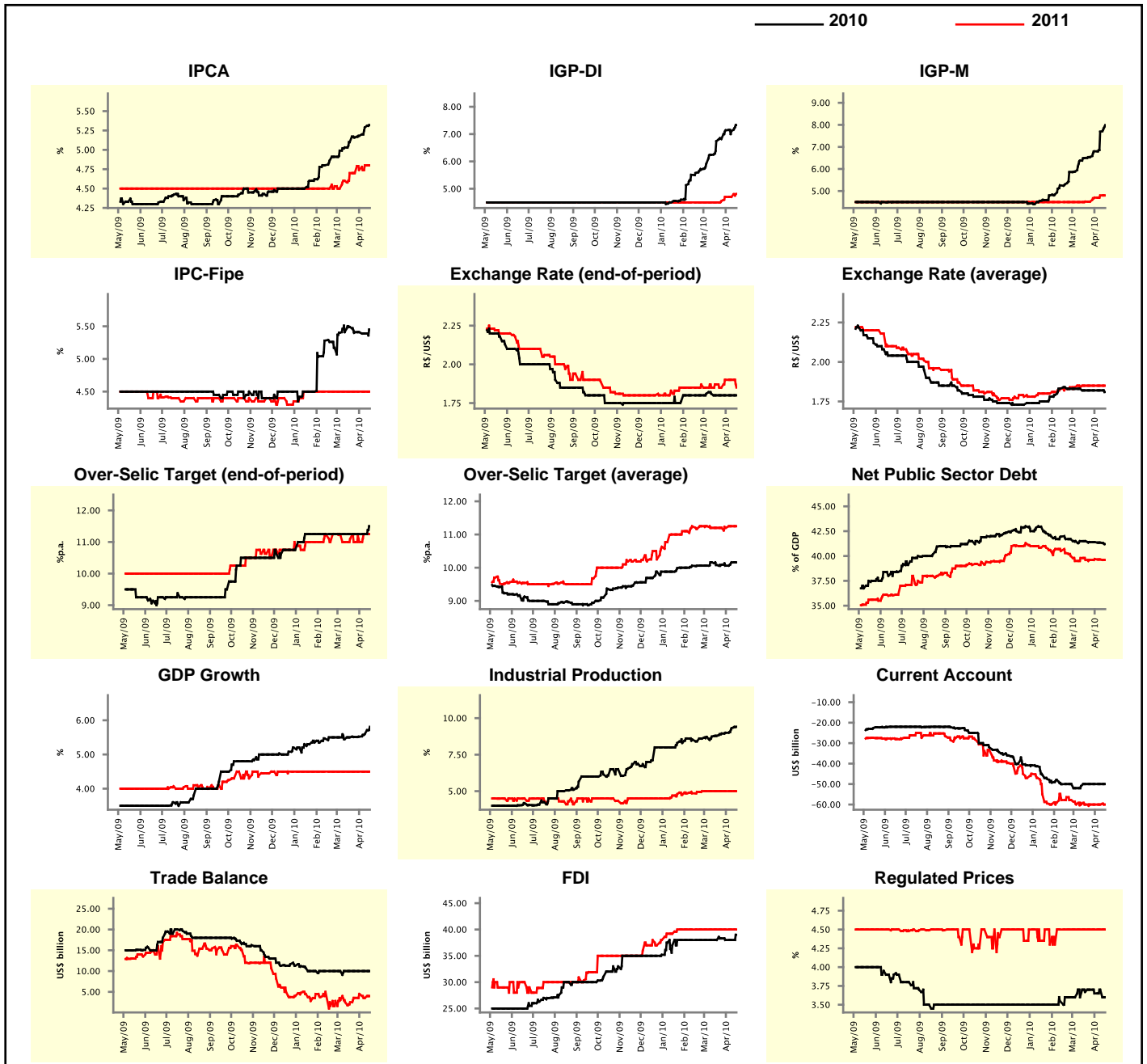
Market Expectations								
Median - Aggregate	Apr/10				May/10			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.39	0.43	0.46	▲ (2)	0.34	0.35	0.37	▲ (1)
IGP-DI (%)	0.40	0.60	0.66	▲ (4)	0.40	0.60	0.64	▲ (4)
IGP-M (%)	0.43	0.60	0.65	▲ (6)	0.40	0.70	0.79	▲ (4)
IPC-Fipe (%)	0.33	0.35	0.35	= (1)	0.31	0.31	0.30	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.79	1.77	▼ (2)	1.80	1.80	1.78	▼ (1)
Over-Selic Target (%p.a.)	9.25	9.25	9.25	= (16)	-	-	-	-

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



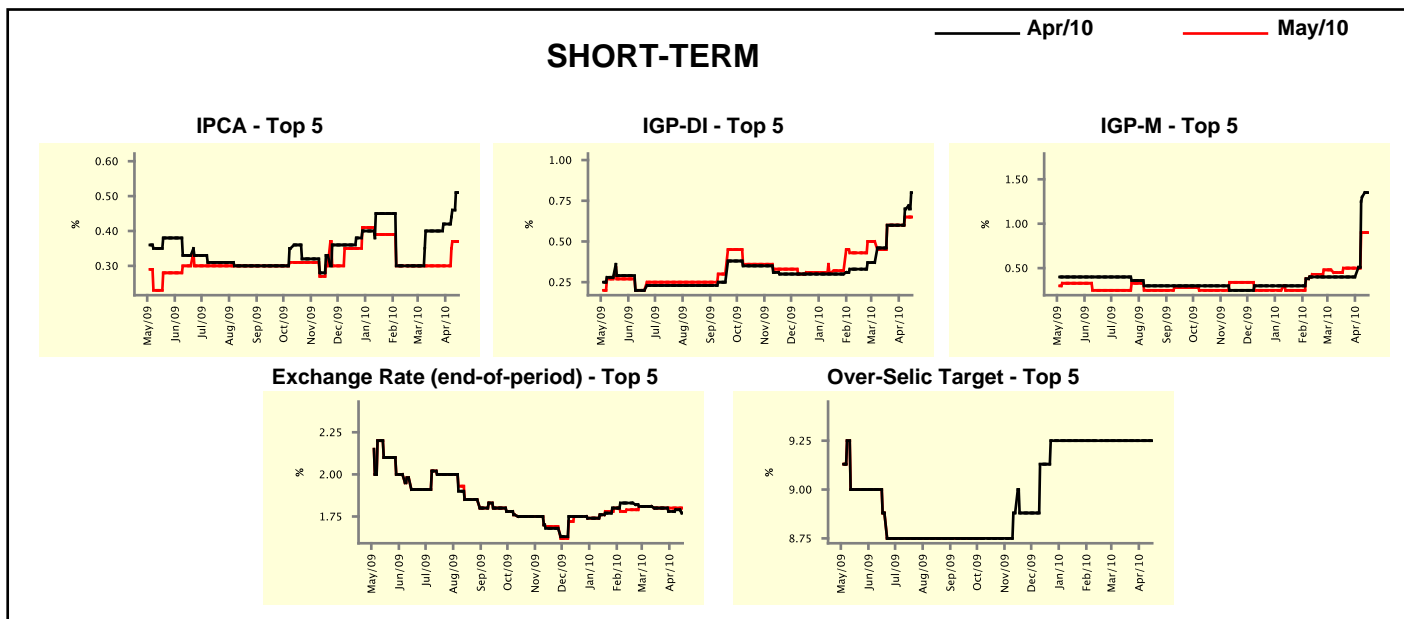
Median - Aggregate	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.10	5.29	5.32	▲ (13)	4.70	4.80	4.80	▬ (1)
IGP-DI (%)	6.74	7.11	7.33	▲ (1)	4.50	4.70	4.81	▲ (1)
IGP-M (%)	6.50	7.69	7.99	▲ (14)	4.52	4.80	4.80	▬ (1)
IPC-Fipe (%)	5.49	5.39	5.45	▲ (1)	4.50	4.50	4.50	▬ (13)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	▬ (4)	1.87	1.90	1.85	▼ (1)
Exchange Rate - average (R\$/US\$)	1.82	1.82	1.81	▼ (1)	1.85	1.85	1.85	▬ (4)
Over-Selic Target - end-of-period (%p.a.)	11.25	11.25	11.50	▲ (1)	11.10	11.25	11.25	▬ (1)
Over-Selic Target - average (%p.a.)	10.08	10.16	10.16	▬ (1)	11.20	11.25	11.25	▬ (1)
Net Public Sector Debt (% of GDP)	41.50	41.35	41.20	▼ (2)	39.60	39.65	39.60	▼ (2)
GDP Growth (% growth)	5.50	5.60	5.81	▲ (5)	4.50	4.50	4.50	▬ (19)
Industrial Production (% growth)	8.79	9.31	9.41	▲ (8)	5.00	5.00	5.00	▬ (7)
Current Account (US\$ billion)	-50.00	-50.00	-50.00	▬ (4)	-60.00	-60.00	-60.00	▬ (6)
Trade Balance (US\$ billion)	10.00	10.00	10.00	▬ (12)	2.50	3.54	3.99	▲ (1)
Foreign Direct Investment (US\$ billion)	38.00	38.00	39.00	▲ (1)	40.00	40.00	40.00	▬ (12)
Regulated Prices (%)	3.67	3.70	3.60	▼ (1)	4.50	4.50	4.50	▬ (9)

* 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	0.46	0.51	▲ (3)	0.30	0.37	0.37	≡ (1)	
IGP-DI (%)	0.60	0.70	0.80	▲ (2)	0.60	0.65	0.65	≡ (1)	
IGP-M (%)	0.40	1.30	1.35	▲ (2)	0.50	0.90	0.90	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.79	1.77	▼ (1)	1.80	1.80	1.80	≡ (4)	
Over-Selic Target (%p.a.)	9.25	9.25	9.25	≡ (16)	-	-	-		

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

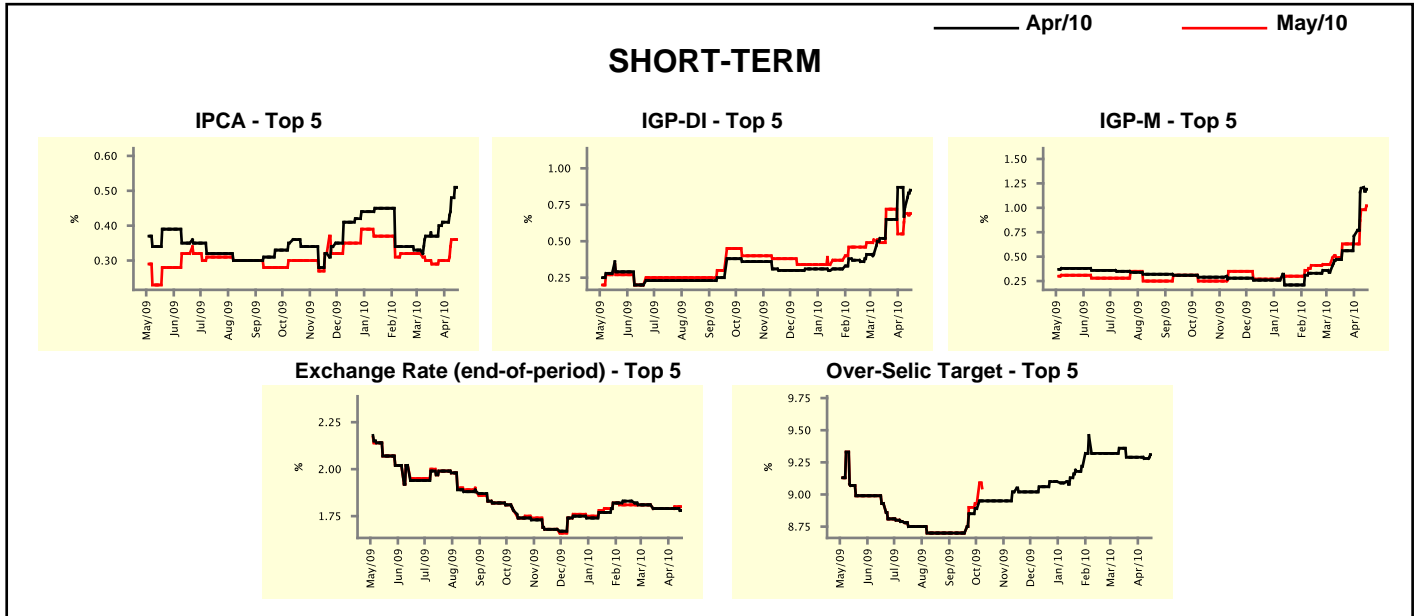


Market Expectations									
Median - Top 5	2010				2011				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.15	5.53	5.49	▼ (1)	4.80	4.80	4.80	≡ (4)	
IGP-DI (%)	7.56	7.93	8.11	▲ (2)	4.60	5.00	4.90	▼ (1)	
IGP-M (%)	7.18	9.16	9.18	▲ (2)	4.80	5.50	5.50	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.80	1.80	≡ (1)	1.90	1.90	1.90	≡ (5)	
Over-Selic Target - end-of-period (%p.a.)	11.25	11.25	11.25	≡ (13)	10.00	10.75	10.75	≡ (1)	
Medium Term									
IPCA (%)	5.04	5.17	5.49	▲ (1)	4.60	4.70	4.70	≡ (2)	
IGP-DI (%)	5.81	7.10	7.80	▲ (1)	4.70	5.00	5.00	≡ (1)	
IGP-M (%)	7.13	8.05	8.27	▲ (3)	4.60	5.00	5.00	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.85	1.85	≡ (5)	1.90	1.90	1.90	≡ (10)	
Over-Selic Target - end-of-period (%p.a.)	11.25	11.25	11.25	≡ (12)	10.25	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)

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	0.48	0.51	▲ (4)	0.29	0.36	0.36	≡ (1)	
IGP-DI (%)	0.65	0.73	0.85	▲ (1)	0.72	0.69	0.69	≡ (1)	
IGP-M (%)	0.56	1.20	1.19	▼ (1)	0.63	0.98	1.02	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.79	1.78	▼ (1)	1.79	1.80	1.80	≡ (1)	
Over-Selic Target (%p.a.)	9.29	9.28	9.31	▲ (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*	
Short Term									
IPCA (%)	5.12	5.42	5.41	▼ (1)	4.65	4.75	4.75	≡ (1)	
IGP-DI (%)	7.89	7.96	8.08	▲ (2)	5.03	4.90	4.86	▼ (3)	
IGP-M (%)	7.13	8.94	9.00	▲ (3)	5.24	5.54	5.54	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.83	1.82	1.82	≡ (1)	1.93	1.95	1.92	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.29	11.26	11.29	▲ (1)	10.46	10.87	10.94	▲ (3)	
Medium Term									
IPCA (%)	5.08	5.20	5.42	▲ (3)	4.60	4.74	4.74	≡ (1)	
IGP-DI (%)	6.39	7.19	7.33	▲ (4)	4.98	5.26	5.26	≡ (1)	
IGP-M (%)	7.22	8.72	8.92	▲ (13)	4.60	4.92	4.92	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.88	1.86	1.85	▼ (2)	2.00	1.98	1.97	▼ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.21	11.23	11.27	▲ (2)	10.75	10.88	10.96	▲ (2)	

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