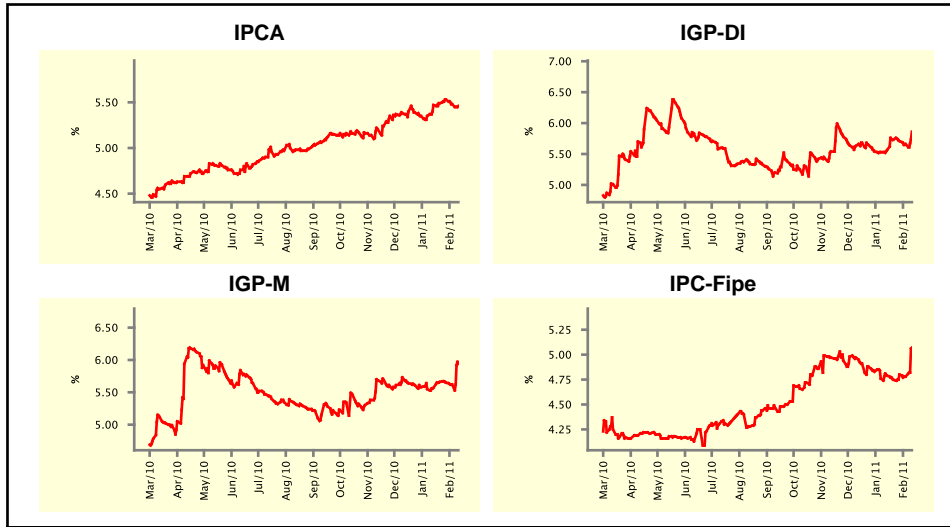


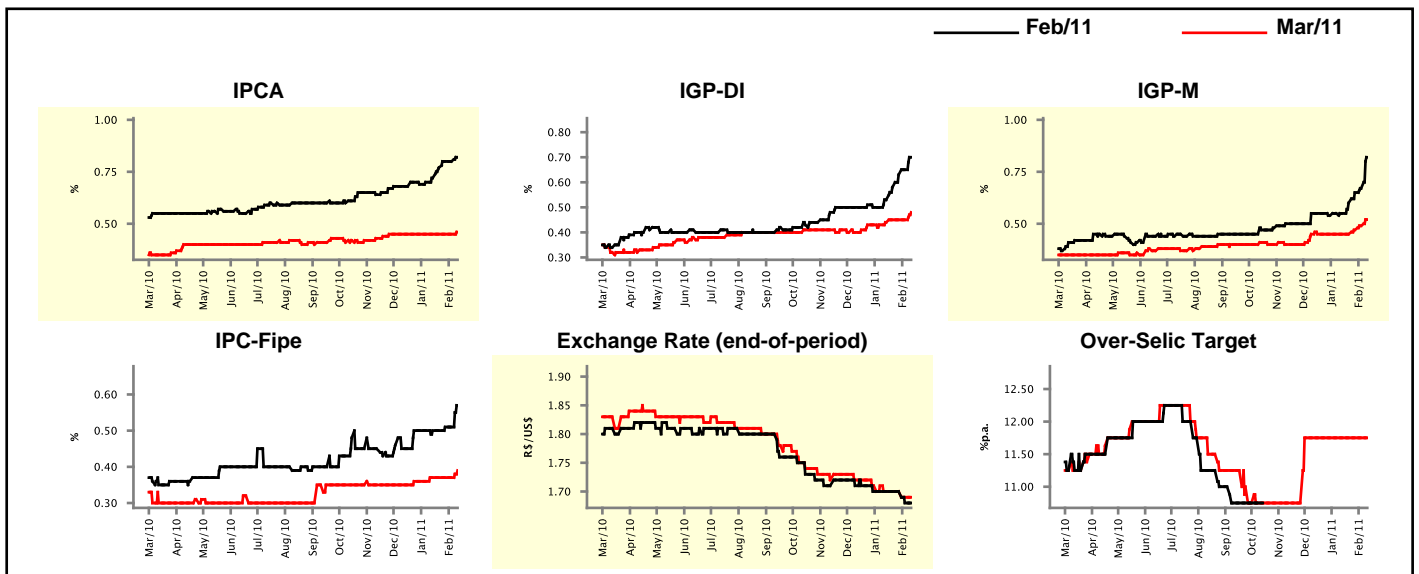
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.47	5.48	5.46	▼ (2)
IGP-DI (%)	5.56	5.66	5.86	▲ (1)
IGP-M (%)	5.57	5.62	5.94	▲ (1)
IPC-Fipe (%)	4.79	4.78	5.07	▲ (1)

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



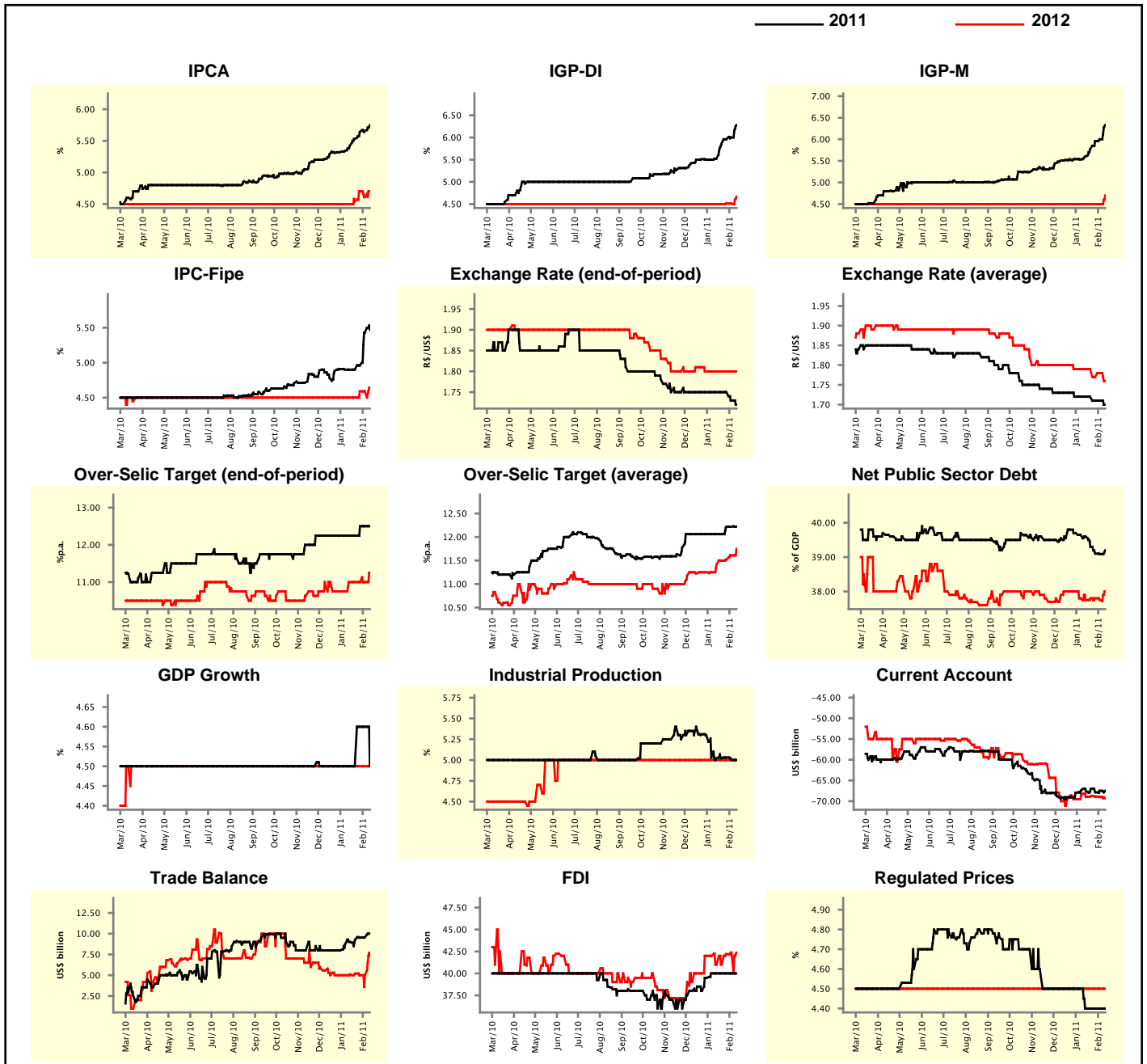
Market Expectations								
Median - Aggregate	Feb/11				Mar/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.72	0.80	0.82	▲ (1)	0.45	0.45	0.46	▲ (1)
IGP-DI (%)	0.53	0.65	0.70	▲ (5)	0.44	0.45	0.48	▲ (1)
IGP-M (%)	0.55	0.67	0.82	▲ (4)	0.45	0.49	0.52	▲ (3)
IPC-Fipe (%)	0.50	0.51	0.57	▲ (1)	0.37	0.37	0.39	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.68	1.68	= (1)	1.70	1.69	1.69	= (1)
Over-Selic Target (%p.a.)	-	-	-		11.75	11.75	11.75	= (10)

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



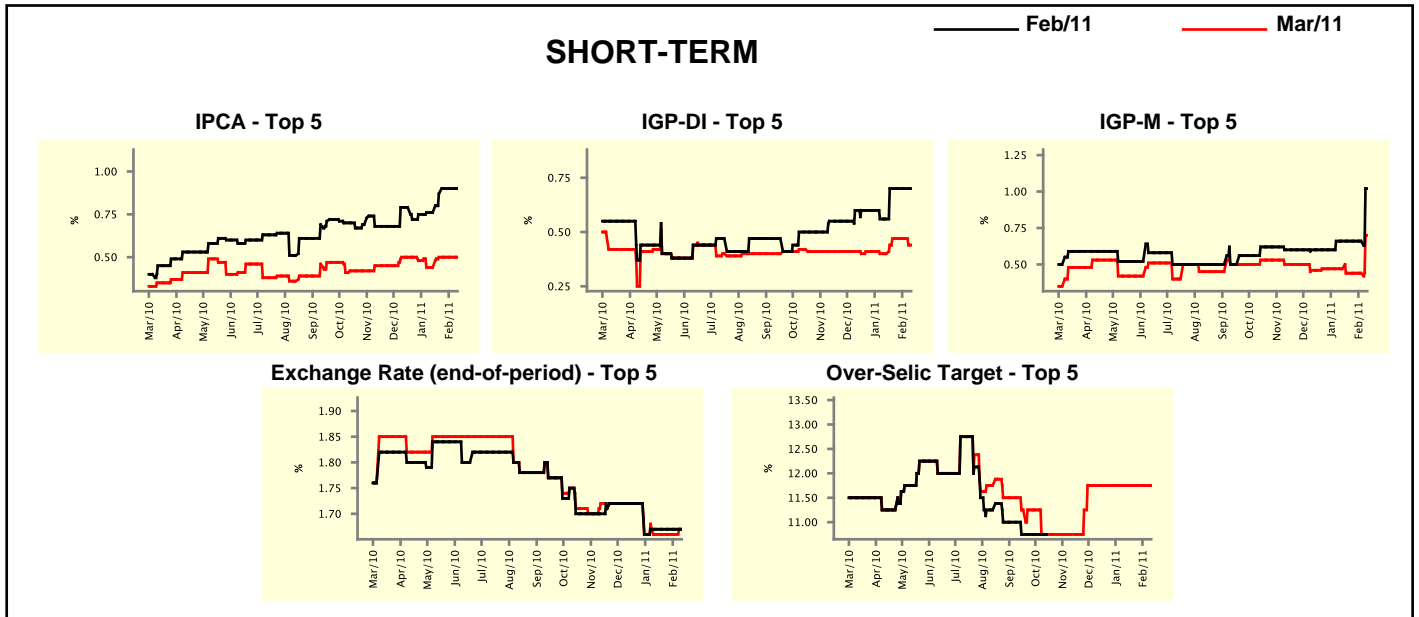
Median - Aggregate	Market Expectations							
	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.42	5.66	5.75	▲ (10)	4.50	4.61	4.70	▲ (1)
IGP-DI (%)	5.52	6.00	6.28	▲ (5)	4.50	4.51	4.67	▲ (1)
IGP-M (%)	5.60	6.00	6.33	▲ (5)	4.50	4.50	4.70	▲ (1)
IPC-Fipe (%)	4.90	5.43	5.47	▲ (3)	4.50	4.59	4.64	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.73	1.72	▼ (2)	1.80	1.80	1.80	▬ (6)
Exchange Rate - average (R\$/US\$)	1.72	1.71	1.70	▼ (1)	1.79	1.78	1.76	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	12.25	12.50	12.50	▬ (2)	11.00	11.00	11.25	▲ (1)
Over-Selic Target - average (%p.a.)	12.06	12.22	12.22	▬ (2)	11.42	11.61	11.75	▲ (5)
Net Public Sector Debt (% of GDP)	39.60	39.09	39.20	▲ (1)	37.75	37.75	38.00	▲ (1)
GDP Growth (% growth)	4.50	4.60	4.50	▼ (1)	4.50	4.50	4.50	▬ (48)
Industrial Production (% growth)	5.02	5.00	5.00	▬ (1)	5.00	5.00	5.00	▬ (35)
Current Account (US\$ billion)	-67.49	-67.49	-67.49	▬ (1)	-69.00	-69.00	-69.30	▼ (3)
Trade Balance (US\$ billion)	9.00	9.57	10.03	▲ (6)	5.10	5.00	7.35	▲ (1)
Foreign Direct Investment (US\$ billion)	40.00	40.00	40.00	▬ (5)	41.00	42.37	42.37	▬ (1)
Regulated Prices (%)	4.40	4.40	4.40	▬ (4)	4.50	4.50	4.50	▬ (132)

* 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	Feb/11				Mar/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.76	0.90	0.90	≡ (2)	0.44	0.50	0.50	≡ (3)	
IGP-DI (%)	0.56	0.70	0.70	≡ (3)	0.40	0.47	0.44	▼ (1)	
IGP-M (%)	0.66	0.66	1.02	▲ (1)	0.47	0.44	0.70	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.67	1.67	1.67	≡ (5)	1.66	1.66	1.67	▲ (1)	
Over-Selic Target (%p.a.)	-	-	-		11.75	11.75	11.75	≡ (10)	

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

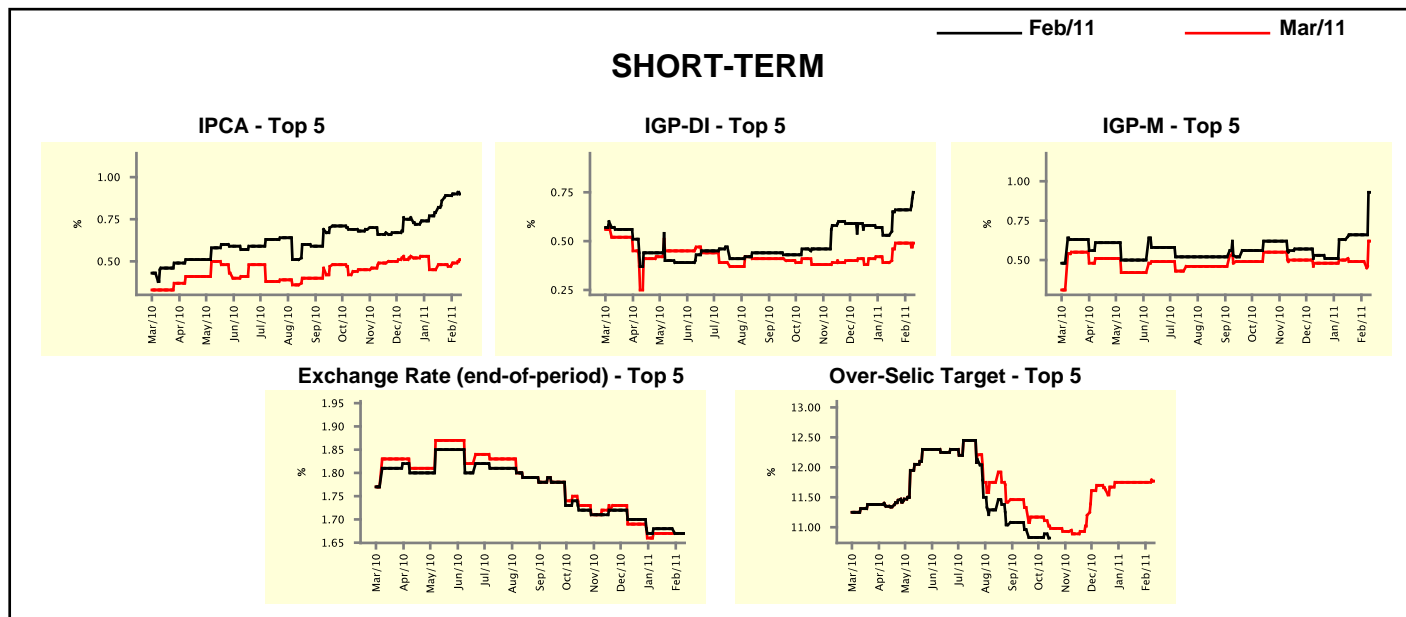


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.80	6.03	5.84	▼ (1)	4.50	4.50	4.50	≡ (5)	
IGP-DI (%)	5.36	6.38	6.25	▼ (1)	4.41	4.41	5.00	▲ (1)	
IGP-M (%)	5.64	5.84	6.54	▲ (1)	4.52	4.52	4.51	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	≡ (5)	1.75	1.75	1.79	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.50	12.63	12.75	▲ (2)	11.00	11.00	11.00	≡ (5)	
Medium Term									
IPCA (%)	5.99	6.24	6.44	▲ (4)	5.00	5.10	5.18	▲ (1)	
IGP-DI (%)	5.56	5.68	6.30	▲ (2)	4.50	4.50	4.80	▲ (1)	
IGP-M (%)	6.10	6.45	8.07	▲ (1)	4.70	4.50	5.00	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.70	1.70	≡ (1)	1.71	1.71	1.75	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.25	12.25	12.25	≡ (5)	10.63	10.50	11.25	▲ (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									
Average - Top 5 - Short Term	Feb/11				Mar/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.79	0.90	0.90	== (1)	0.45	0.49	0.51	▲ (2)	
IGP-DI (%)	0.53	0.66	0.75	▲ (1)	0.39	0.49	0.49	== (3)	
IGP-M (%)	0.63	0.66	0.93	▲ (1)	0.50	0.49	0.62	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.68	1.67	1.67	== (1)	1.67	1.67	1.67	== (5)	
Over-Selic Target (%p.a.)	-	-	-		11.75	11.75	11.77	▲ (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	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.62	5.94	5.88	▼ (1)	4.61	4.71	4.63	▼ (1)	
IGP-DI (%)	5.47	6.25	6.25	== (1)	4.41	4.41	4.91	▲ (1)	
IGP-M (%)	5.89	6.08	7.03	▲ (4)	4.67	4.67	4.51	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.71	1.71	1.72	▲ (1)	1.78	1.78	1.78	== (5)	
Over-Selic Target - end-of-period (%p.a.)	12.46	12.50	12.63	▲ (2)	10.92	10.92	10.94	▲ (1)	
Medium Term									
IPCA (%)	6.03	6.23	6.36	▲ (6)	4.94	5.04	5.13	▲ (1)	
IGP-DI (%)	5.60	6.00	6.75	▲ (5)	4.59	4.59	4.96	▲ (1)	
IGP-M (%)	6.06	6.45	7.63	▲ (1)	4.73	4.67	5.13	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.73	1.71	1.70	▼ (2)	1.77	1.77	1.78	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.10	12.38	12.40	▲ (1)	10.69	10.92	11.10	▲ (2)	

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