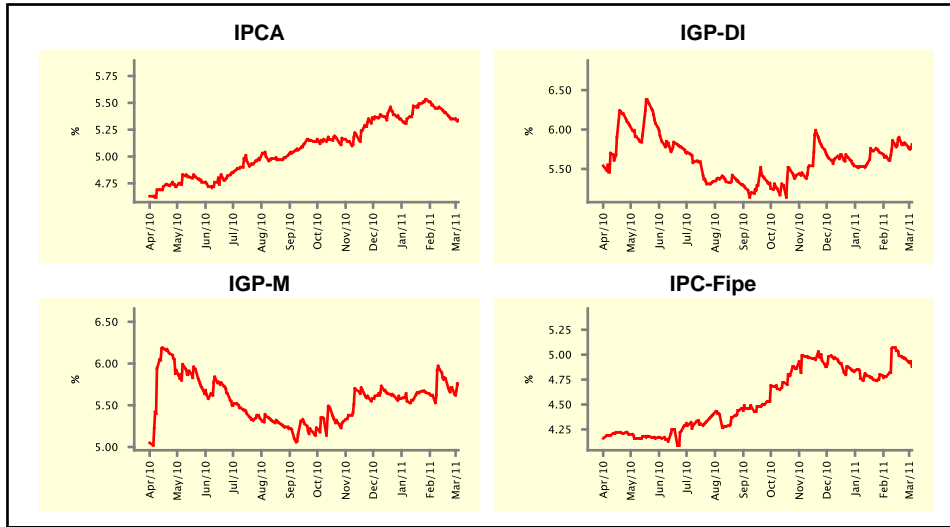


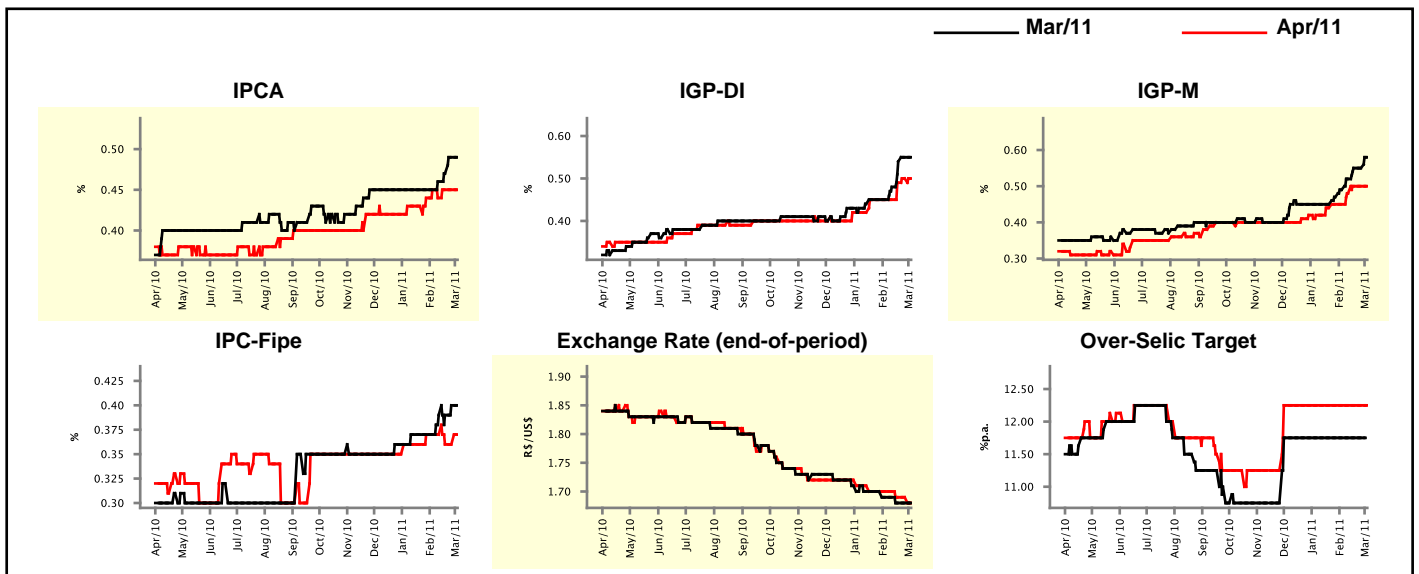
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.48	5.35	5.34	▼ (5)
IGP-DI (%)	5.66	5.82	5.81	▼ (2)
IGP-M (%)	5.62	5.71	5.75	▲ (1)
IPC-Fipe (%)	4.78	4.96	4.88	▼ (3)

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



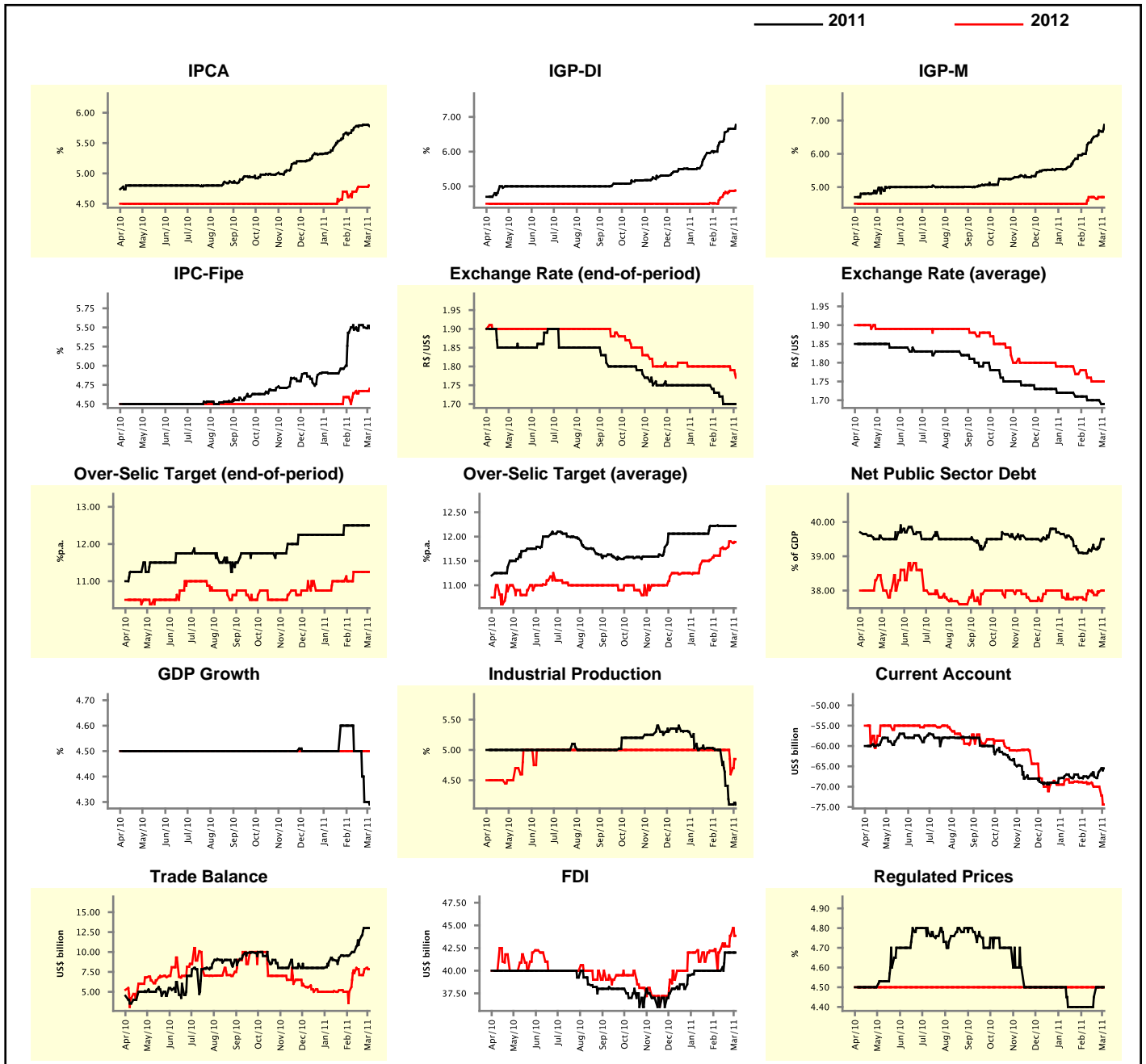
Market Expectations									
Median - Aggregate	Mar/11				Apr/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.45	0.49	0.49	≡ (1)	0.45	0.45	0.45	≡ (2)	
IGP-DI (%)	0.45	0.55	0.55	≡ (1)	0.45	0.50	0.50	≡ (1)	
IGP-M (%)	0.49	0.55	0.58	▲ (1)	0.45	0.50	0.50	≡ (2)	
IPC-Fipe (%)	0.37	0.40	0.40	≡ (1)	0.37	0.36	0.37	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.69	1.68	1.68	≡ (2)	1.70	1.69	1.68	▼ (1)	
Over-Selic Target (%p.a.)	11.75	11.75	-	≡ (13)	12.25	12.25	12.25	≡ (13)	

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



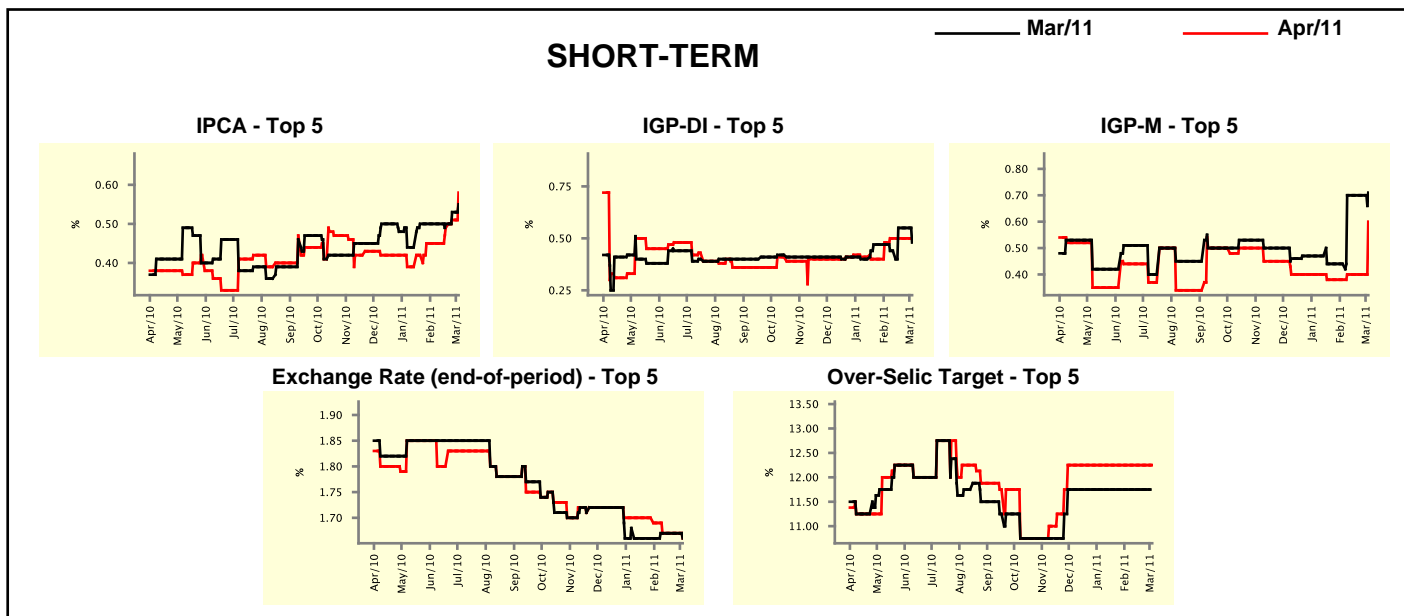
Median - Aggregate	Market Expectations							
	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.66	5.80	5.78	▼ (1)	4.61	4.78	4.80	▲ (1)
IGP-DI (%)	6.00	6.66	6.77	▲ (8)	4.51	4.87	4.88	▲ (4)
IGP-M (%)	6.00	6.70	6.87	▲ (8)	4.50	4.70	4.70	▬ (3)
IPC-Fipe (%)	5.43	5.50	5.49	▼ (2)	4.59	4.67	4.70	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.73	1.70	1.70	▬ (2)	1.80	1.79	1.77	▼ (2)
Exchange Rate - average (R\$/US\$)	1.71	1.70	1.69	▼ (1)	1.78	1.75	1.75	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.50	12.50	▬ (5)	11.00	11.25	11.25	▬ (3)
Over-Selic Target - average (%p.a.)	12.22	12.22	12.22	▬ (5)	11.61	11.90	11.89	▼ (1)
Net Public Sector Debt (% of GDP)	39.09	39.26	39.50	▲ (4)	37.75	37.97	38.00	▲ (2)
GDP Growth (% growth)	4.60	4.30	4.29	▼ (2)	4.50	4.50	4.50	▬ (51)
Industrial Production (% growth)	5.00	4.10	4.10	▬ (1)	5.00	4.60	4.85	▲ (1)
Current Account (US\$ billion)	-67.49	-66.25	-65.50	▲ (2)	-69.00	-70.00	-74.40	▼ (1)
Trade Balance (US\$ billion)	9.57	13.00	13.00	▬ (1)	5.00	7.85	7.85	▬ (1)
Foreign Direct Investment (US\$ billion)	40.00	42.00	42.00	▬ (2)	42.37	43.85	43.85	▬ (1)
Regulated Prices (%)	4.40	4.50	4.50	▬ (1)	4.50	4.50	4.50	▬ (135)

* 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/11				Apr/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.50	0.53	0.55	▲ (2)	0.45	0.51	0.58	▲ (3)	
IGP-DI (%)	0.47	0.55	0.48	▼ (1)	0.48	0.50	0.50	▬ (3)	
IGP-M (%)	0.44	0.70	0.71	▲ (1)	0.38	0.40	0.60	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.66	1.67	1.66	▼ (1)	1.69	1.67	1.66	▼ (1)	
Over-Selic Target (%p.a.)	11.75	11.75	-		12.25	12.25	12.25	▬ (13)	

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

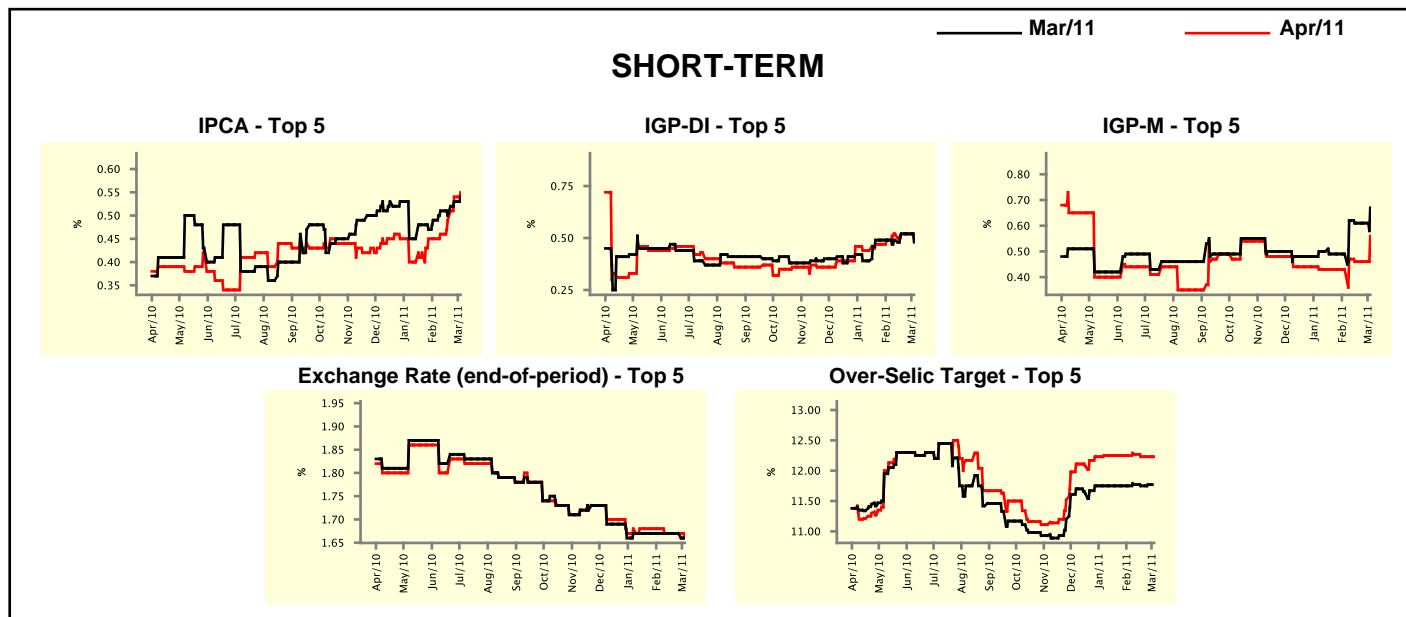


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	6.03	5.85	6.12	▲ (2)	4.50	4.67	4.85	▲ (2)	
IGP-DI (%)	6.38	6.37	6.51	▲ (1)	4.41	5.00	4.75	▼ (1)	
IGP-M (%)	5.84	6.40	7.50	▲ (1)	4.52	4.51	4.75	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	▬ (8)	1.75	1.79	1.77	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.63	12.50	12.50	▬ (2)	11.00	11.00	11.00	▬ (8)	
Medium Term									
IPCA (%)	6.24	6.53	6.04	▼ (1)	5.10	5.16	5.10	▼ (2)	
IGP-DI (%)	5.68	7.20	6.92	▼ (1)	4.50	4.89	4.65	▼ (1)	
IGP-M (%)	6.45	7.64	8.72	▲ (1)	4.50	5.00	4.50	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.64	▼ (1)	1.71	1.71	1.70	▼ (2)	
Over-Selic Target - end-of-period (%p.a.)	12.25	12.25	12.25	▬ (8)	10.50	11.50	11.50	▬ (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	Mar/11				Apr/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.49	0.53	0.54	▲ (2)	0.45	0.54	0.55	▲ (4)
IGP-DI (%)	0.49	0.52	0.48	▼ (1)	0.49	0.52	0.51	▼ (1)
IGP-M (%)	0.49	0.61	0.67	▲ (1)	0.43	0.46	0.56	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.67	1.67	1.66	▼ (1)	1.68	1.67	1.66	▼ (1)
Over-Selic Target (%p.a.)	11.75	11.77	-		12.25	12.23	12.23	= (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	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 (%)	5.94	6.06	6.16	▲ (3)	4.71	4.90	4.86	▼ (1)
IGP-DI (%)	6.25	6.36	6.63	▲ (1)	4.41	4.91	4.75	▼ (1)
IGP-M (%)	6.08	7.02	7.50	▲ (1)	4.67	4.51	4.75	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.71	1.72	1.70	▼ (1)	1.78	1.78	1.76	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.54	12.56	▲ (1)	10.92	11.15	11.15	= (1)
Medium Term								
IPCA (%)	6.23	6.45	6.14	▼ (1)	5.04	5.20	5.00	▼ (1)
IGP-DI (%)	6.00	7.19	7.13	▼ (1)	4.59	5.10	4.58	▼ (1)
IGP-M (%)	6.45	7.82	8.04	▲ (1)	4.67	5.13	4.67	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.71	1.69	1.66	▼ (2)	1.77	1.74	1.73	▼ (3)
Over-Selic Target - end-of-period (%p.a.)	12.38	12.40	12.45	▲ (1)	10.92	11.40	11.40	= (1)

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