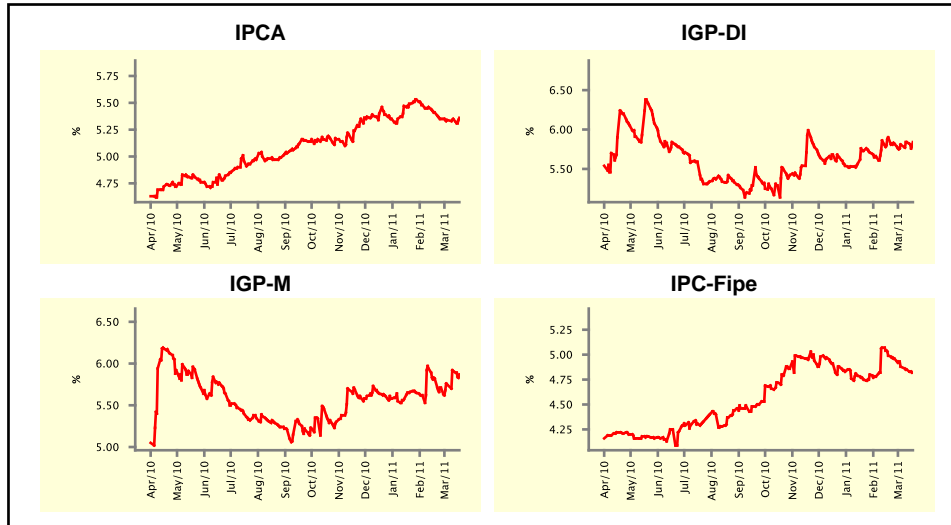


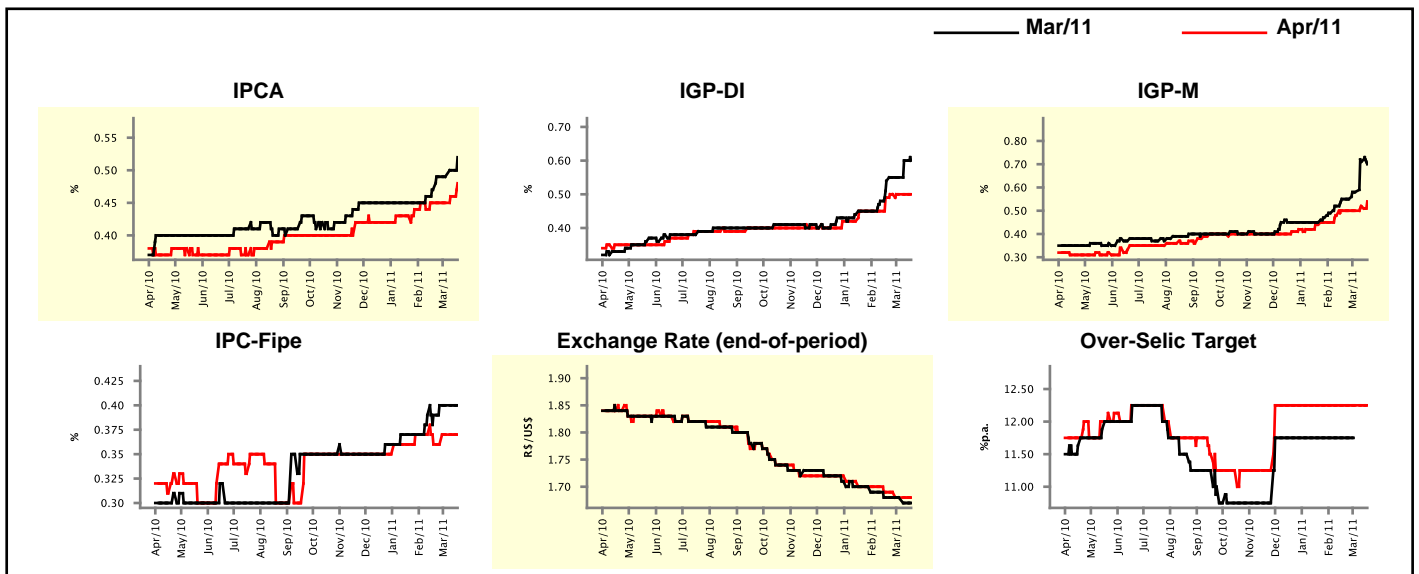
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.41	5.35	5.36	▲ (2)
IGP-DI (%)	5.90	5.84	5.84	▬ (1)
IGP-M (%)	5.82	5.91	5.87	▼ (1)
IPC-Fipe (%)	4.99	4.85	4.82	▼ (5)

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



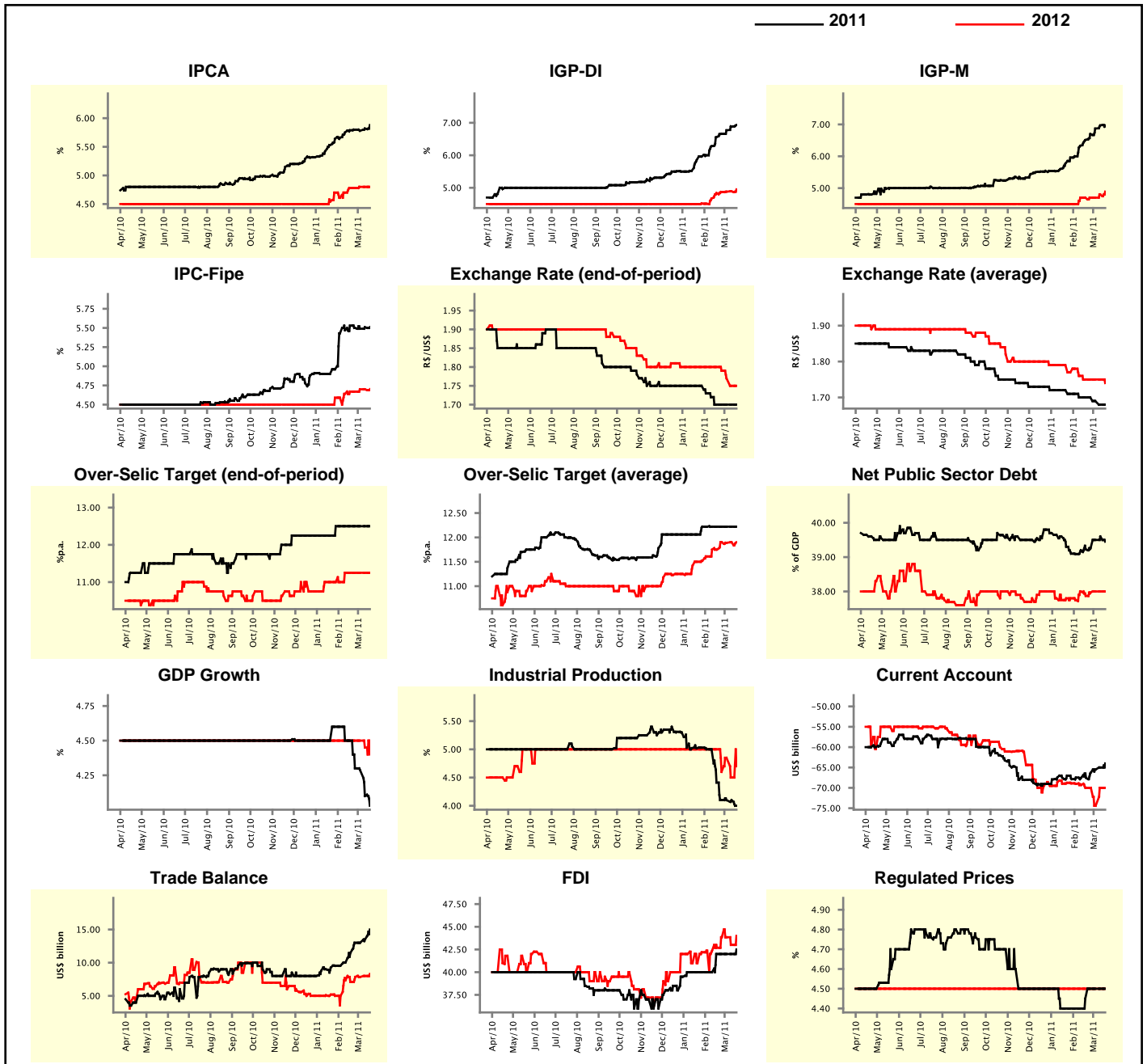
Market Expectations								
Median - Aggregate	Mar/11				Apr/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.47	0.50	0.52	▲ (2)	0.45	0.46	0.48	▲ (2)
IGP-DI (%)	0.54	0.60	0.60	▬ (1)	0.49	0.50	0.50	▬ (3)
IGP-M (%)	0.55	0.71	0.70	▼ (1)	0.50	0.52	0.54	▲ (2)
IPC-Fipe (%)	0.39	0.40	0.40	▬ (3)	0.36	0.37	0.37	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.68	1.67	1.67	▬ (1)	1.69	1.68	1.68	▬ (2)
Over-Selic Target (%p.a.)	11.75	-	-		12.25	12.25	12.25	▬ (15)

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



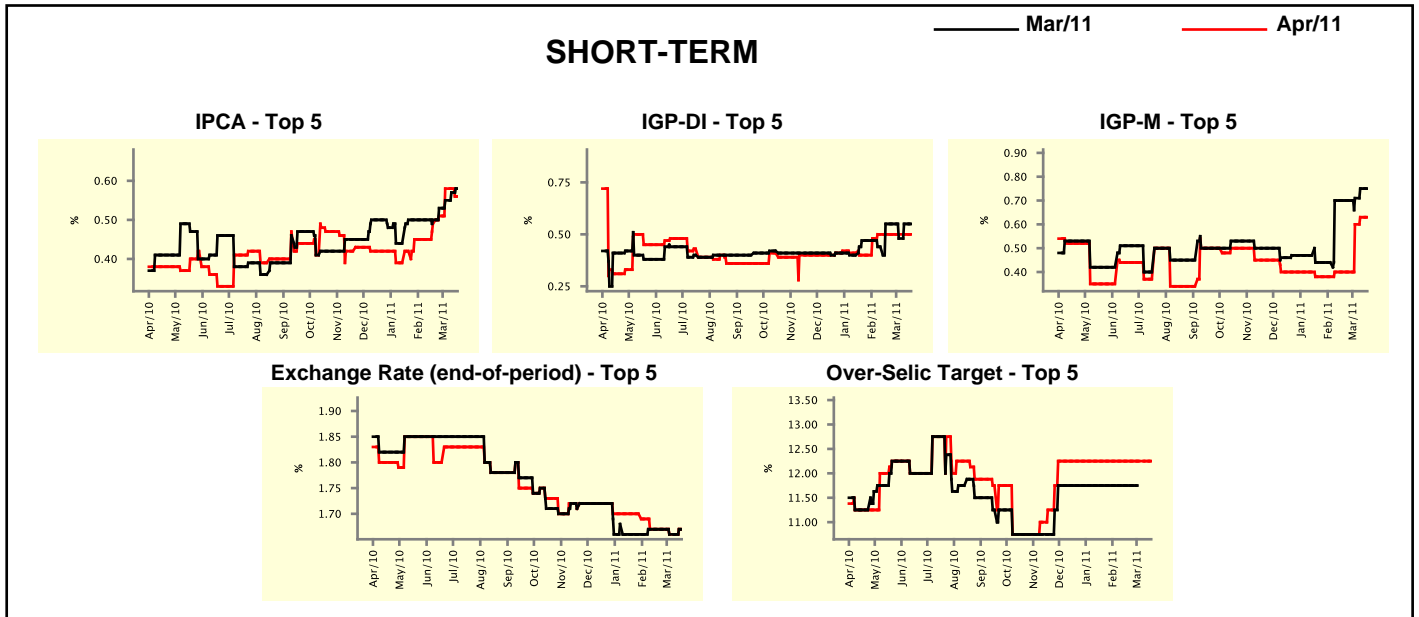
Median - Aggregate	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.79	5.82	5.88	▲ (2)	4.78	4.80	4.80	▬ (2)
IGP-DI (%)	6.56	6.88	6.93	▲ (10)	4.84	4.89	4.95	▲ (6)
IGP-M (%)	6.51	6.97	6.97	▬ (1)	4.70	4.80	4.89	▲ (2)
IPC-Fipe (%)	5.53	5.51	5.51	▬ (1)	4.67	4.70	4.70	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	▬ (4)	1.80	1.75	1.75	▬ (1)
Exchange Rate - average (R\$/US\$)	1.70	1.68	1.68	▬ (1)	1.75	1.75	1.74	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.50	12.50	▬ (7)	11.25	11.25	11.25	▬ (5)
Over-Selic Target - average (%p.a.)	12.22	12.22	12.22	▬ (7)	11.75	11.90	11.90	▬ (1)
Net Public Sector Debt (% of GDP)	39.23	39.60	39.45	▼ (1)	37.87	38.00	38.00	▬ (2)
GDP Growth (% growth)	4.50	4.10	4.03	▼ (4)	4.50	4.45	4.40	▼ (2)
Industrial Production (% growth)	4.41	4.10	4.00	▼ (1)	5.00	4.50	4.70	▲ (1)
Current Account (US\$ billion)	-67.54	-65.00	-64.00	▲ (4)	-70.00	-70.00	-70.00	▬ (1)
Trade Balance (US\$ billion)	11.45	13.50	15.00	▲ (2)	7.10	8.00	8.30	▲ (2)
Foreign Direct Investment (US\$ billion)	42.00	42.00	42.50	▲ (1)	42.69	43.00	44.00	▲ (1)
Regulated Prices (%)	4.45	4.50	4.50	▬ (3)	4.50	4.50	4.50	▬ (137)

* 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	0.57	0.58	▲ (4)	0.49	0.58	0.56	▼ (1)	
IGP-DI (%)	0.55	0.55	0.55	≡ (1)	0.50	0.50	0.50	≡ (5)	
IGP-M (%)	0.70	0.75	0.75	≡ (1)	0.40	0.63	0.63	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.67	1.66	1.67	▲ (1)	1.67	1.66	1.67	▲ (1)	
Over-Selic Target (%p.a.)	11.75	-	-		12.25	12.25	12.25	≡ (15)	

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

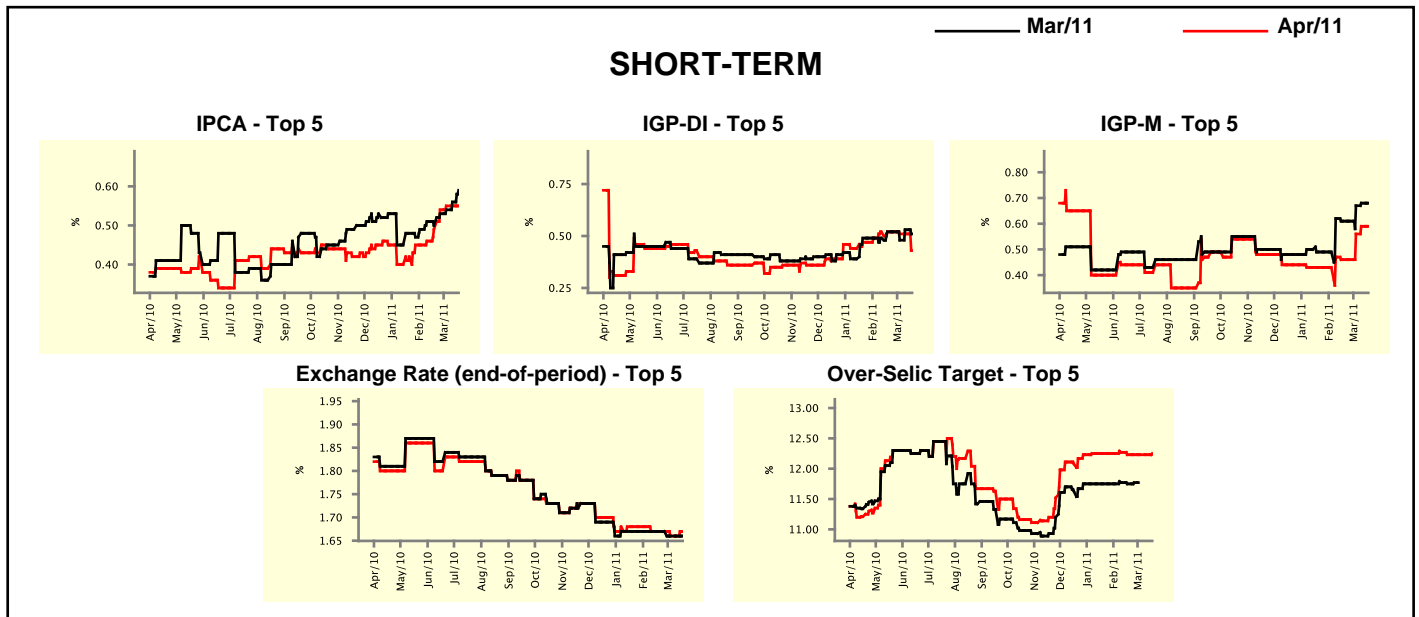


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.84	6.31	6.31	≡ (1)	4.50	5.00	5.00	≡ (1)	
IGP-DI (%)	6.37	6.51	6.51	≡ (2)	5.00	4.75	4.75	≡ (2)	
IGP-M (%)	6.54	7.50	7.50	≡ (2)	4.51	4.75	4.75	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	≡ (10)	1.79	1.77	1.77	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	12.50	12.38	12.50	▲ (1)	11.00	11.13	11.00	▼ (1)	
Medium Term									
IPCA (%)	6.45	6.31	6.31	≡ (1)	5.21	5.11	5.10	▼ (1)	
IGP-DI (%)	7.20	6.92	6.76	▼ (1)	4.89	4.65	4.65	≡ (2)	
IGP-M (%)	8.07	8.77	8.88	▲ (3)	5.00	4.50	4.50	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.64	1.64	≡ (2)	1.75	1.70	1.70	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	12.25	12.25	12.25	≡ (10)	11.25	11.50	11.50	≡ (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									
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 (%)	0.50	0.56	0.59	▲ (4)	0.49	0.55	0.55	≡ (2)	
IGP-DI (%)	0.52	0.53	0.51	▼ (1)	0.52	0.51	0.43	▼ (1)	
IGP-M (%)	0.61	0.68	0.68	≡ (1)	0.46	0.59	0.59	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.67	1.66	1.66	≡ (2)	1.67	1.66	1.67	▲ (1)	
Over-Selic Target (%p.a.)	11.75	-	-		12.23	12.23	12.25	▲ (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	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 (%)	5.91	6.24	6.22	▼ (1)	4.63	4.91	4.96	▲ (2)	
IGP-DI (%)	6.36	6.68	6.61	▼ (1)	4.91	4.75	4.75	≡ (2)	
IGP-M (%)	7.04	7.67	7.67	≡ (1)	4.51	4.75	4.75	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.70	1.69	▼ (1)	1.78	1.76	1.76	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	12.54	12.48	12.58	▲ (1)	10.98	11.23	11.33	▲ (2)	
Medium Term									
IPCA (%)	6.38	6.24	6.31	▲ (2)	5.14	5.14	5.14	≡ (1)	
IGP-DI (%)	7.11	7.13	7.06	▼ (1)	5.06	4.58	4.58	≡ (2)	
IGP-M (%)	7.91	8.17	8.19	▲ (3)	5.13	4.67	4.67	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.66	1.65	▼ (1)	1.76	1.73	1.73	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	12.40	12.40	12.35	▼ (2)	11.10	11.40	11.55	▲ (1)	

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