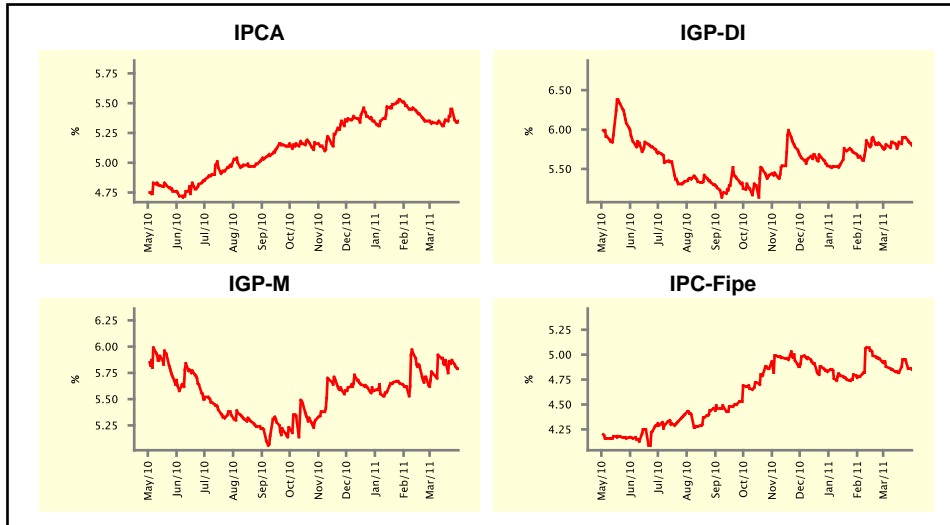


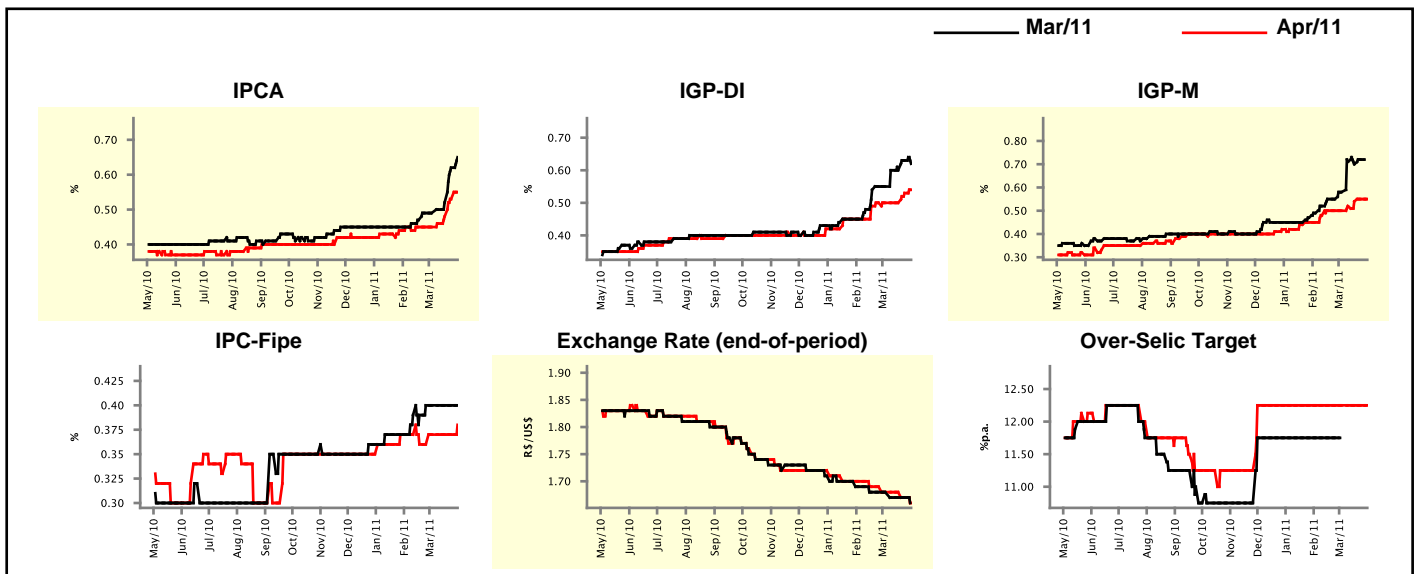
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.34	5.45	5.35	▼ (1)
IGP-DI (%)	5.81	5.90	5.80	▼ (1)
IGP-M (%)	5.75	5.87	5.79	▼ (1)
IPC-Fipe (%)	4.88	4.95	4.85	▼ (1)

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



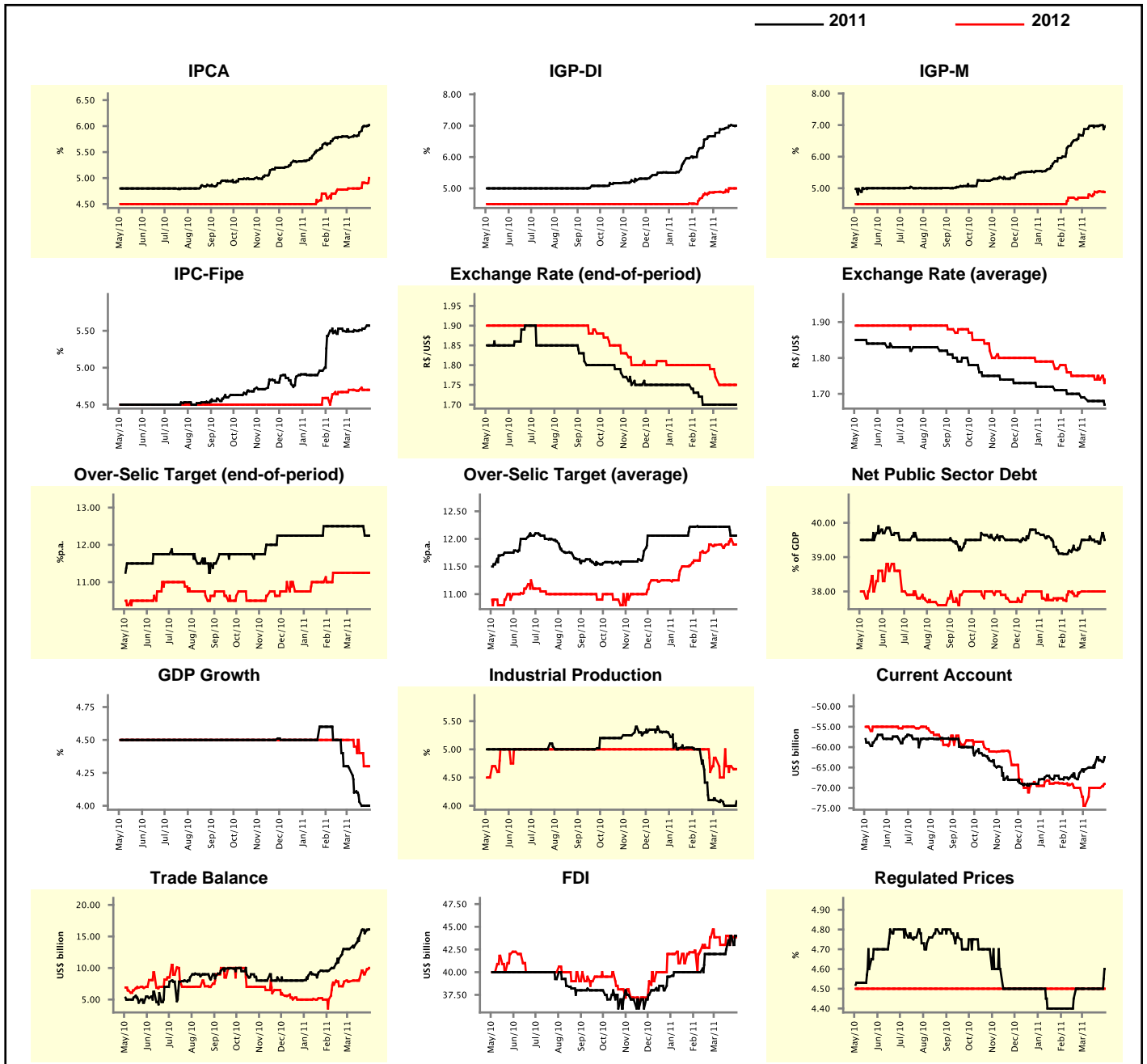
Market Expectations								
Median - Aggregate	Mar/11				Apr/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.49	0.62	0.65	▲ (4)	0.45	0.53	0.55	▲ (4)
IGP-DI (%)	0.55	0.63	0.62	▼ (1)	0.50	0.53	0.54	▲ (2)
IGP-M (%)	0.58	0.72	-	= (5)	0.50	0.55	0.55	= (1)
IPC-Fipe (%)	0.40	0.40	0.40	= (5)	0.37	0.37	0.38	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.68	1.67	-	= (5)	1.68	1.67	1.66	▼ (2)
Over-Selic Target (%p.a.)	-	-	-	= (5)	12.25	12.25	12.25	= (17)

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



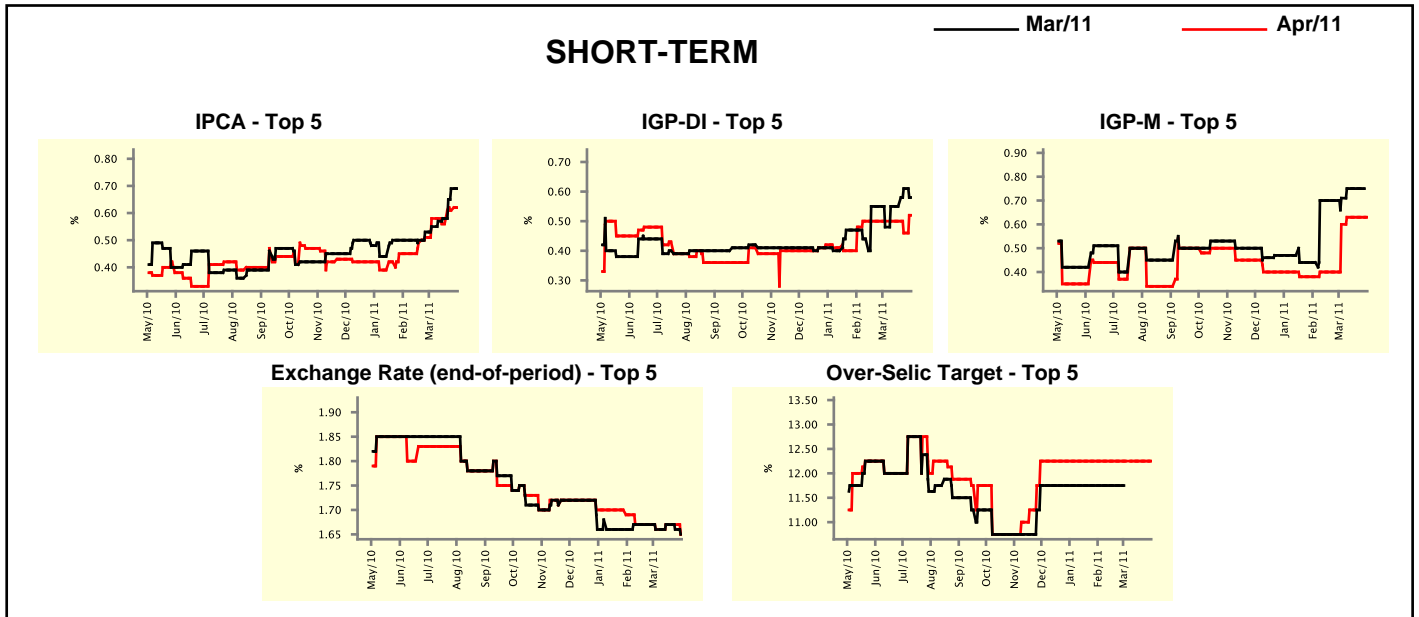
Median - Aggregate	Market Expectations							
	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.78	6.00	6.02	▲ (4)	4.80	4.91	5.00	▲ (2)
IGP-DI (%)	6.77	7.02	7.00	▼ (1)	4.88	5.00	5.00	▬ (1)
IGP-M (%)	6.87	6.99	6.96	▼ (1)	4.70	4.90	4.88	▼ (1)
IPC-Fipe (%)	5.49	5.53	5.57	▲ (2)	4.70	4.70	4.70	▬ (4)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	▬ (6)	1.77	1.75	1.75	▬ (3)
Exchange Rate - average (R\$/US\$)	1.69	1.68	1.67	▬ (1)	1.75	1.74	1.74	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.25	12.25	▬ (1)	11.25	11.25	11.25	▬ (7)
Over-Selic Target - average (%p.a.)	12.22	12.06	12.06	▬ (1)	11.89	12.00	11.90	▼ (1)
Net Public Sector Debt (% of GDP)	39.50	39.40	39.50	▲ (1)	38.00	38.00	38.00	▬ (4)
GDP Growth (% growth)	4.29	4.00	4.00	▬ (1)	4.50	4.30	4.30	▬ (1)
Industrial Production (% growth)	4.10	4.00	4.08	▲ (1)	4.85	4.70	4.65	▼ (1)
Current Account (US\$ billion)	-65.50	-63.20	-62.45	▲ (6)	-74.40	-70.00	-69.05	▲ (1)
Trade Balance (US\$ billion)	13.00	15.50	16.10	▲ (4)	7.85	9.00	10.00	▲ (4)
Foreign Direct Investment (US\$ billion)	42.00	44.00	44.00	▬ (1)	43.85	44.00	43.85	▼ (1)
Regulated Prices (%)	4.50	4.50	4.60	▲ (1)	4.50	4.50	4.50	▬ (139)

* 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 (%)	0.55	0.69	0.69	≡ (1)	0.58	0.61	0.62	▲ (2)	
IGP-DI (%)	0.48	0.61	0.58	▼ (1)	0.50	0.46	0.52	▲ (1)	
IGP-M (%)	0.71	0.75	-		0.60	0.63	0.63	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.66	1.66	-		1.66	1.67	1.65	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-		12.25	12.25	12.25	≡ (17)	

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

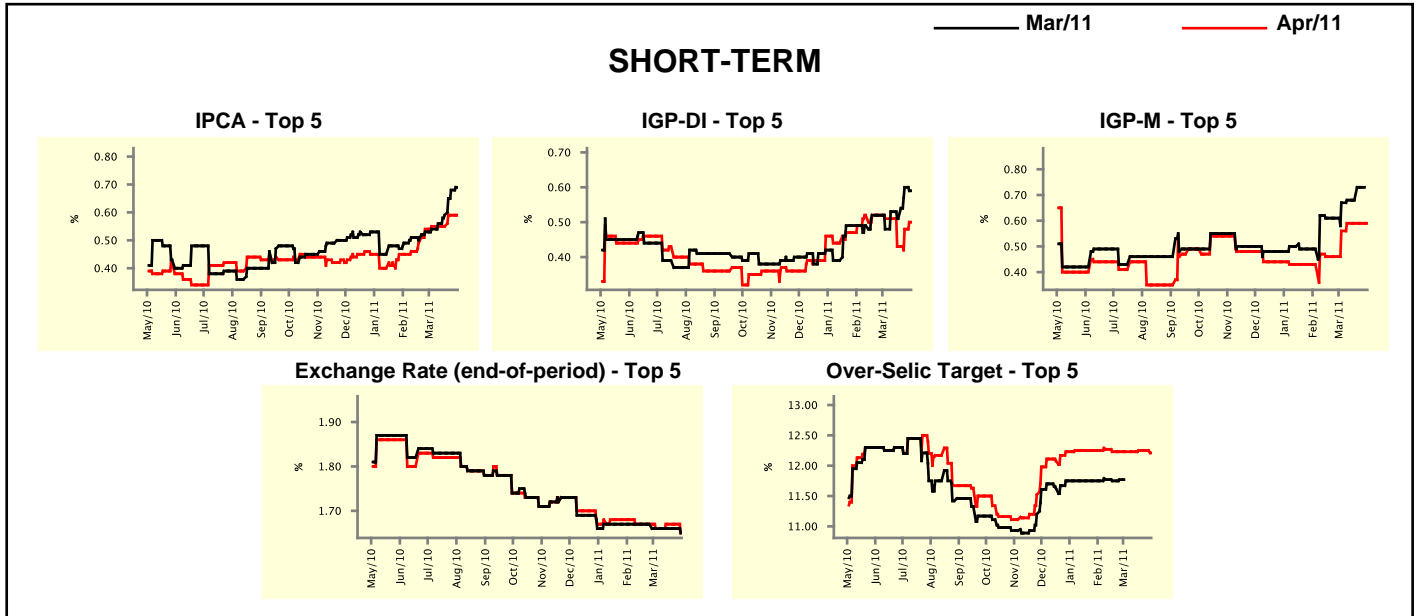


Market Expectations								
Median - Top 5	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.12	6.41	6.41	≡ (1)	4.85	5.00	5.00	≡ (3)
IGP-DI (%)	6.51	6.64	6.67	▲ (2)	4.75	4.50	4.75	▲ (1)
IGP-M (%)	7.50	7.50	7.50	≡ (4)	4.75	4.75	4.75	≡ (4)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.69	▼ (1)	1.77	1.77	1.75	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.25	12.25	≡ (1)	11.00	11.00	11.13	▲ (1)
Medium Term								
IPCA (%)	6.04	6.42	6.42	≡ (1)	5.10	5.18	5.18	≡ (1)
IGP-DI (%)	6.92	6.76	6.76	≡ (2)	4.65	4.65	4.65	≡ (4)
IGP-M (%)	8.72	8.91	8.01	▼ (1)	4.50	4.50	4.50	≡ (4)
Exchange Rate - end-of-period (R\$/US\$)	1.64	1.64	1.64	≡ (4)	1.70	1.70	1.70	≡ (4)
Over-Selic Target - end-of-period (%p.a.)	12.25	12.25	12.25	≡ (12)	11.50	11.50	11.50	≡ (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									
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 (%)	0.54	0.68	0.69	▲ (6)	0.55	0.59	0.59	≡ (1)	
IGP-DI (%)	0.48	0.60	0.59	▼ (1)	0.51	0.48	0.50	▲ (2)	
IGP-M (%)	0.67	0.73	-		0.56	0.59	0.59	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.66	1.66	-		1.66	1.67	1.65	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-		12.23	12.25	12.21	▼ (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 (%)	6.16	6.25	6.26	▲ (2)	4.86	5.00	5.00	≡ (1)	
IGP-DI (%)	6.63	6.82	6.84	▲ (2)	4.75	4.50	4.75	▲ (1)	
IGP-M (%)	7.50	7.73	7.64	▼ (1)	4.75	4.75	4.75	≡ (4)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.69	1.68	▼ (1)	1.76	1.76	1.75	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.56	12.52	12.46	▼ (2)	11.15	11.38	11.44	▲ (4)	
Medium Term									
IPCA (%)	6.14	6.43	6.46	▲ (4)	5.00	5.20	5.20	≡ (1)	
IGP-DI (%)	7.13	7.09	7.09	≡ (1)	4.58	4.58	4.58	≡ (4)	
IGP-M (%)	8.04	8.21	7.94	▼ (1)	4.67	4.67	4.67	≡ (4)	
Exchange Rate - end-of-period (R\$/US\$)	1.66	1.65	1.65	≡ (2)	1.73	1.73	1.73	≡ (4)	
Over-Selic Target - end-of-period (%p.a.)	12.45	12.35	12.20	▼ (1)	11.40	11.55	11.45	▼ (1)	

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