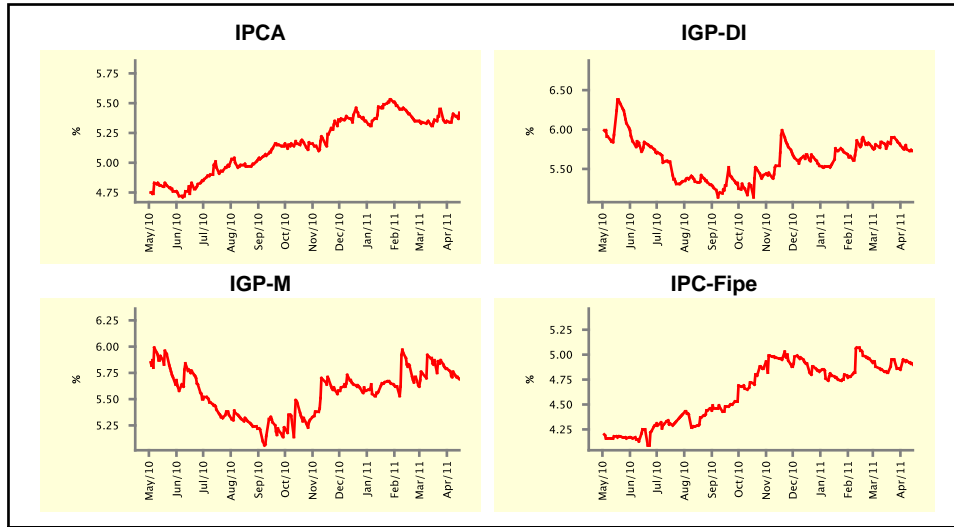


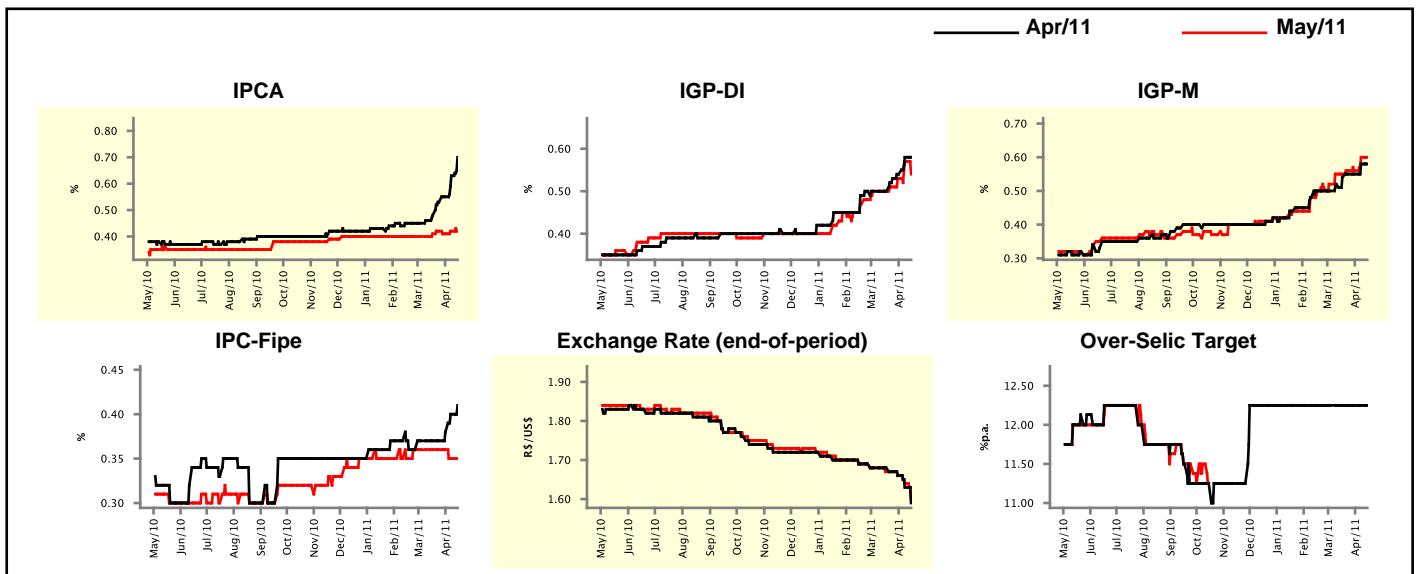
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.36	5.41	5.42	▲ (2)
IGP-DI (%)	5.84	5.75	5.73	▼ (3)
IGP-M (%)	5.87	5.76	5.69	▼ (3)
IPC-Fipe (%)	4.82	4.94	4.90	▼ (1)

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



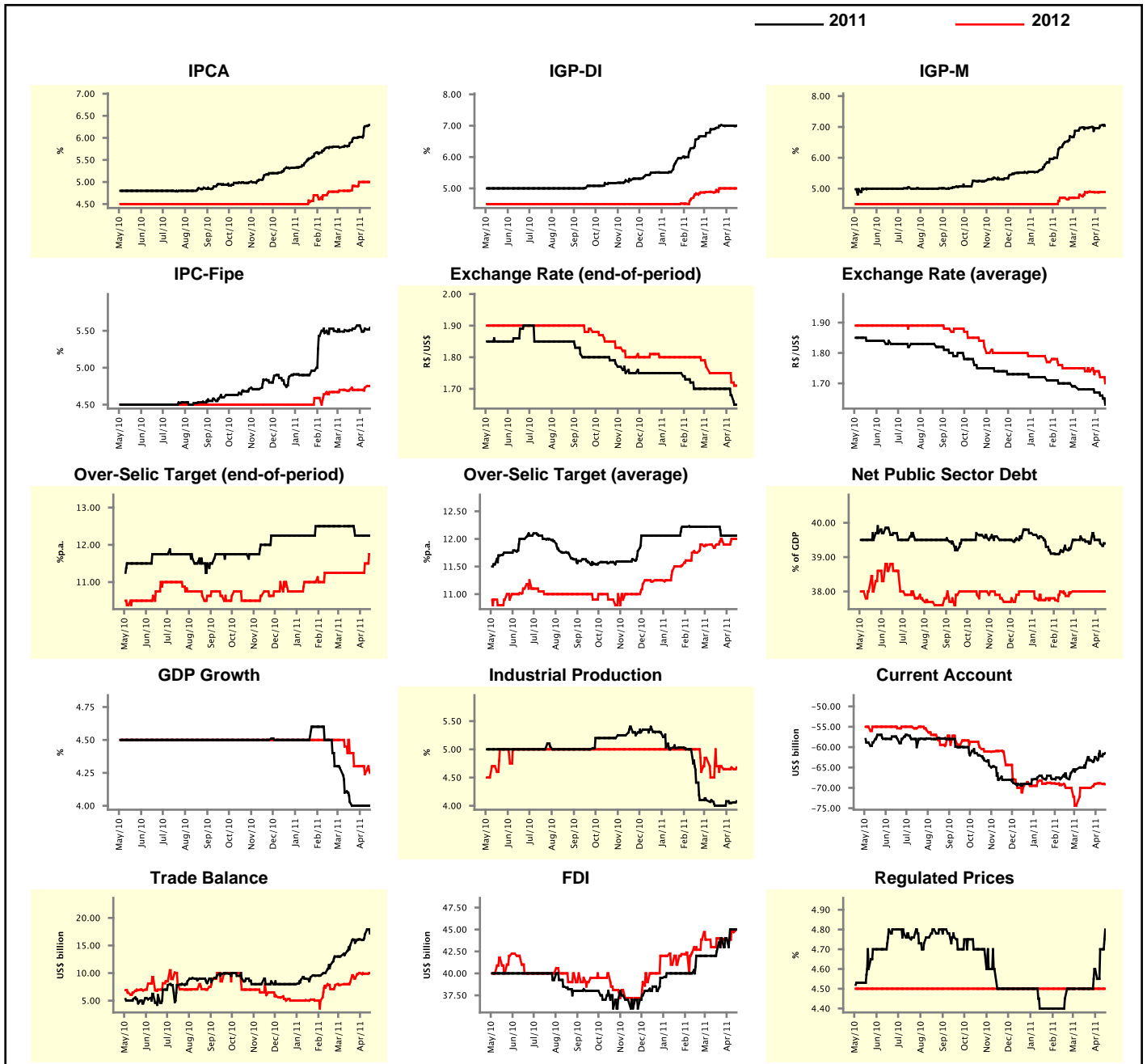
Market Expectations									
Median - Aggregate	Apr/11				May/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.48	0.63	0.70	▲ (6)	0.41	0.42	0.42	≡ (1)	
IGP-DI (%)	0.50	0.58	0.58	≡ (1)	0.50	0.57	0.54	▼ (1)	
IGP-M (%)	0.54	0.58	0.58	≡ (1)	0.55	0.60	0.60	≡ (1)	
IPC-Fipe (%)	0.37	0.40	0.41	▲ (3)	0.36	0.35	0.35	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.68	1.63	1.59	▼ (4)	1.67	1.64	1.60	▼ (3)	
Over-Selic Target (%p.a.)	12.25	12.25	12.25	≡ (19)	-	-	-	▼ (3)	

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



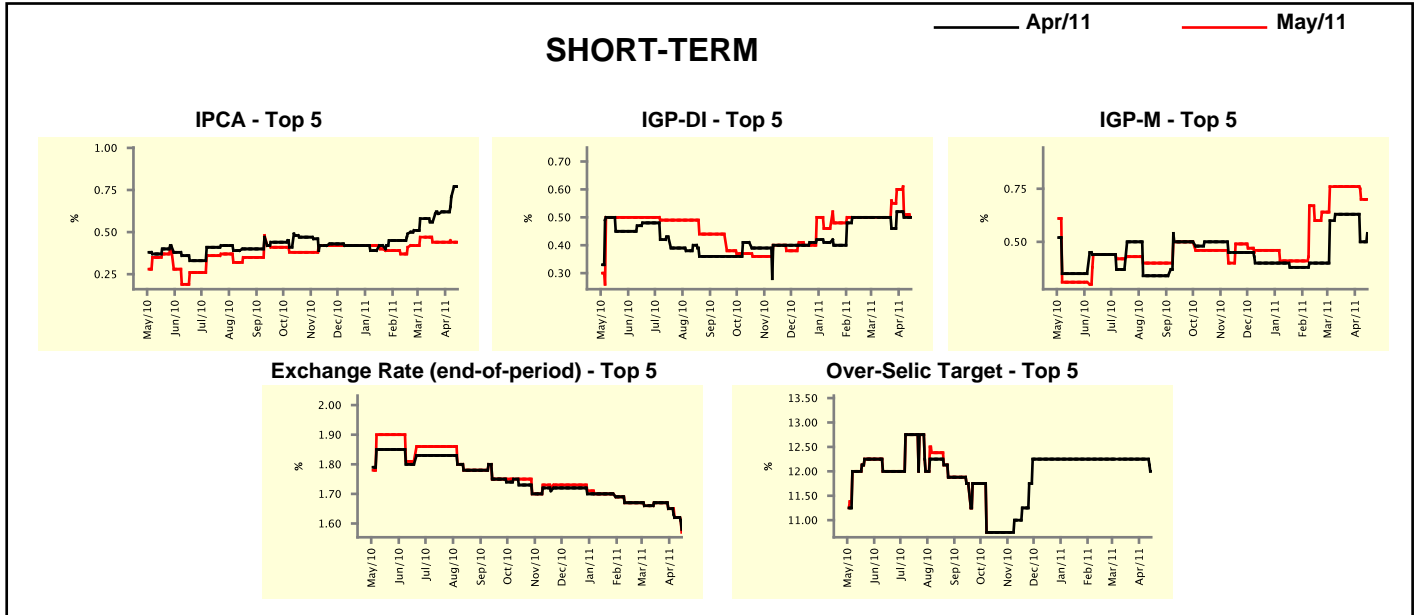
Median - Aggregate	Market Expectations							
	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.88	6.26	6.29	▲ (6)	4.80	5.00	5.00	▬ (2)
IGP-DI (%)	6.93	7.00	7.00	▬ (2)	4.95	5.00	5.00	▬ (3)
IGP-M (%)	6.97	7.04	7.04	▬ (1)	4.89	4.89	4.89	▬ (1)
IPC-Fipe (%)	5.51	5.53	5.54	▲ (1)	4.70	4.73	4.75	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.68	1.65	▼ (2)	1.75	1.72	1.71	▼ (2)
Exchange Rate - average (R\$/US\$)	1.68	1.66	1.63	▼ (3)	1.74	1.72	1.70	▼ (2)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.25	12.25	▬ (3)	11.25	11.50	11.75	▲ (2)
Over-Selic Target - average (%p.a.)	12.22	12.06	12.06	▬ (3)	11.90	12.00	12.00	▬ (1)
Net Public Sector Debt (% of GDP)	39.45	39.40	39.40	▬ (1)	38.00	38.00	38.00	▬ (6)
GDP Growth (% growth)	4.03	4.00	4.00	▬ (3)	4.40	4.24	4.25	▲ (1)
Industrial Production (% growth)	4.00	4.05	4.08	▲ (1)	4.70	4.68	4.68	▬ (1)
Current Account (US\$ billion)	-64.00	-62.20	-61.50	▲ (8)	-70.00	-68.90	-69.10	▼ (1)
Trade Balance (US\$ billion)	15.00	17.01	17.20	▲ (6)	8.30	9.90	10.00	▲ (1)
Foreign Direct Investment (US\$ billion)	42.50	45.00	45.00	▬ (1)	44.00	44.85	45.00	▲ (2)
Regulated Prices (%)	4.50	4.70	4.80	▲ (3)	4.50	4.50	4.50	▬ (141)

* 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/11				May/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.56	0.71	0.77	▲ (4)	0.44	0.44	0.44	≡ (4)	
IGP-DI (%)	0.50	0.50	0.50	≡ (1)	0.50	0.51	0.50	▼ (2)	
IGP-M (%)	0.63	0.50	0.54	▲ (1)	0.76	0.70	0.70	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.67	1.62	1.58	▼ (3)	1.67	1.62	1.57	▼ (3)	
Over-Selic Target (%p.a.)	12.25	12.25	12.00	▼ (1)	-	-	-		

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

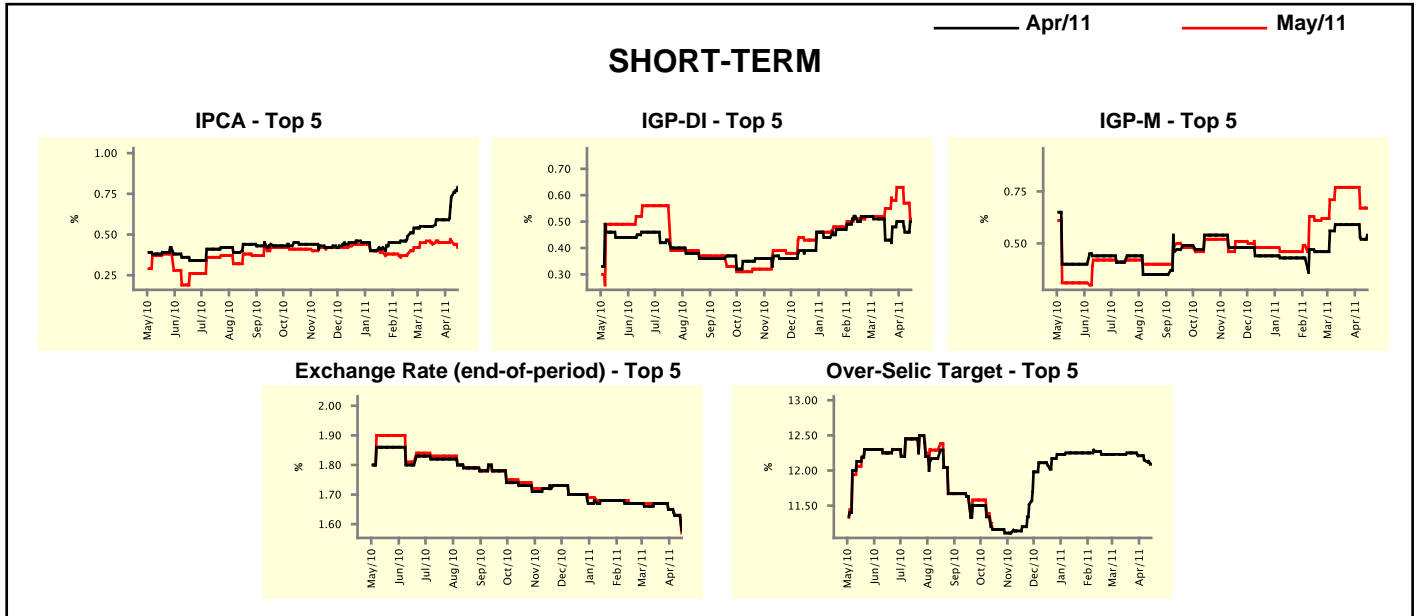


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	6.31	6.55	6.60	▲ (2)	5.00	5.30	5.30	≡ (1)	
IGP-DI (%)	6.51	6.71	6.70	▼ (1)	4.75	4.51	4.51	≡ (1)	
IGP-M (%)	7.50	7.13	7.13	≡ (1)	4.75	4.75	4.75	≡ (6)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.65	1.65	≡ (1)	1.77	1.68	1.68	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.50	12.25	12.25	≡ (3)	11.00	11.13	12.00	▲ (1)	
Medium Term									
IPCA (%)	6.31	6.39	6.42	▲ (1)	5.10	5.36	5.44	▲ (2)	
IGP-DI (%)	6.76	7.01	7.01	≡ (1)	4.65	4.65	4.65	≡ (6)	
IGP-M (%)	8.88	8.01	8.01	≡ (2)	4.50	4.50	4.50	≡ (6)	
Exchange Rate - end-of-period (R\$/US\$)	1.64	1.59	1.59	≡ (1)	1.70	1.69	1.68	▼ (2)	
Over-Selic Target - end-of-period (%p.a.)	12.25	13.00	13.00	≡ (1)	11.50	13.00	12.75	▼ (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/11				May/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.55	0.73	0.79	▲ (2)	0.44	0.46	0.42	▼ (1)	
IGP-DI (%)	0.43	0.46	0.50	▲ (1)	0.55	0.57	0.51	▼ (2)	
IGP-M (%)	0.59	0.52	0.54	▲ (1)	0.77	0.67	0.67	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.67	1.63	1.58	▼ (3)	1.67	1.63	1.57	▼ (3)	
Over-Selic Target (%p.a.)	12.25	12.14	12.09	▼ (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	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 (%)	6.22	6.56	6.43	▼ (1)	4.96	5.34	5.35	▲ (2)	
IGP-DI (%)	6.61	6.82	6.80	▼ (2)	4.75	4.51	4.51	▬ (1)	
IGP-M (%)	7.67	7.26	7.28	▲ (1)	4.75	4.75	4.75	▬ (6)	
Exchange Rate - end-of-period (R\$/US\$)	1.69	1.66	1.63	▼ (3)	1.76	1.72	1.69	▼ (3)	
Over-Selic Target - end-of-period (%p.a.)	12.58	12.45	12.41	▼ (4)	11.33	11.52	11.75	▲ (6)	
Medium Term									
IPCA (%)	6.31	6.41	6.50	▲ (1)	5.14	5.30	5.36	▲ (2)	
IGP-DI (%)	7.06	7.30	7.30	▬ (1)	4.58	4.58	4.58	▬ (6)	
IGP-M (%)	8.19	7.90	7.92	▲ (1)	4.67	4.67	4.67	▬ (6)	
Exchange Rate - end-of-period (R\$/US\$)	1.65	1.60	1.59	▼ (2)	1.73	1.68	1.66	▼ (2)	
Over-Selic Target - end-of-period (%p.a.)	12.35	12.85	12.90	▲ (2)	11.55	12.45	12.45	▬ (1)	

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