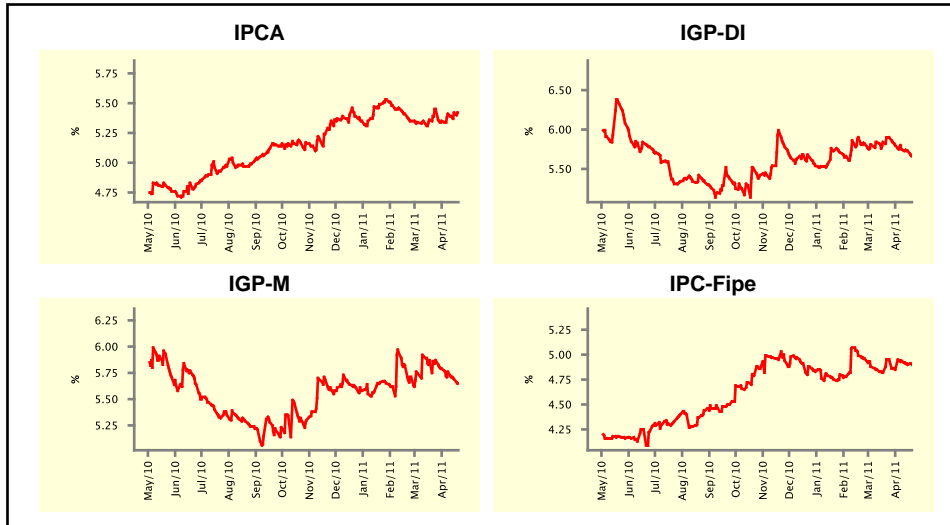


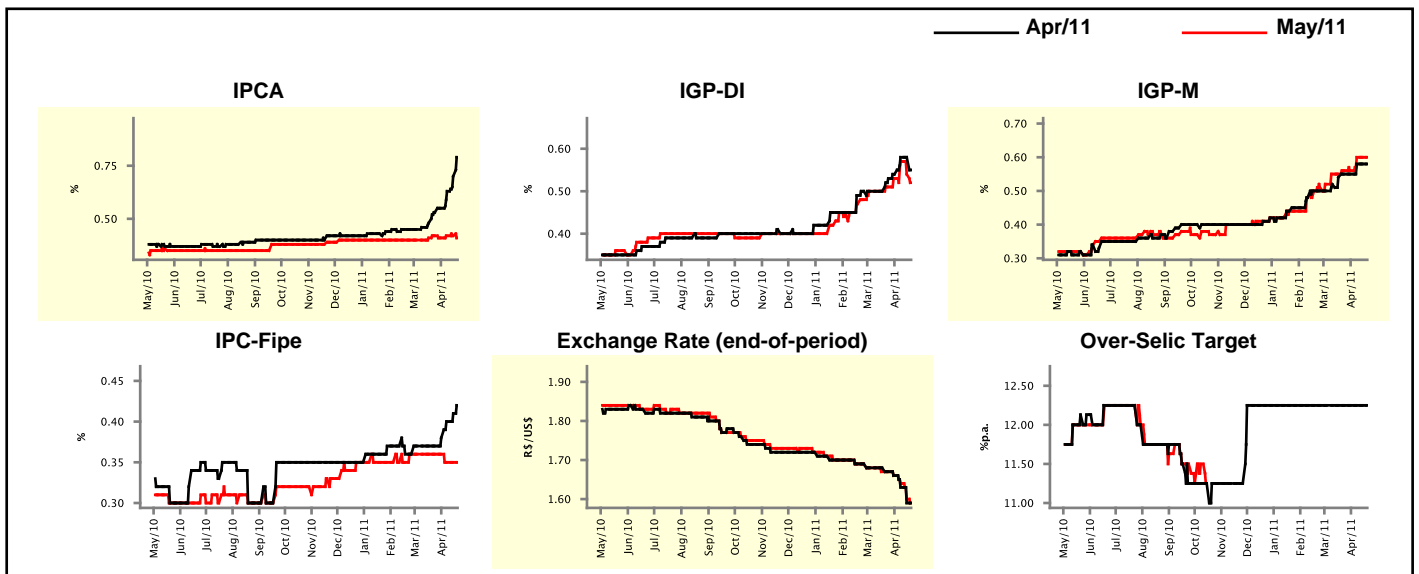
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.45	5.42	5.42	== (1)
IGP-DI (%)	5.90	5.73	5.66	▼ (4)
IGP-M (%)	5.87	5.69	5.65	▼ (4)
IPC-Fipe (%)	4.95	4.90	4.90	== (1)

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



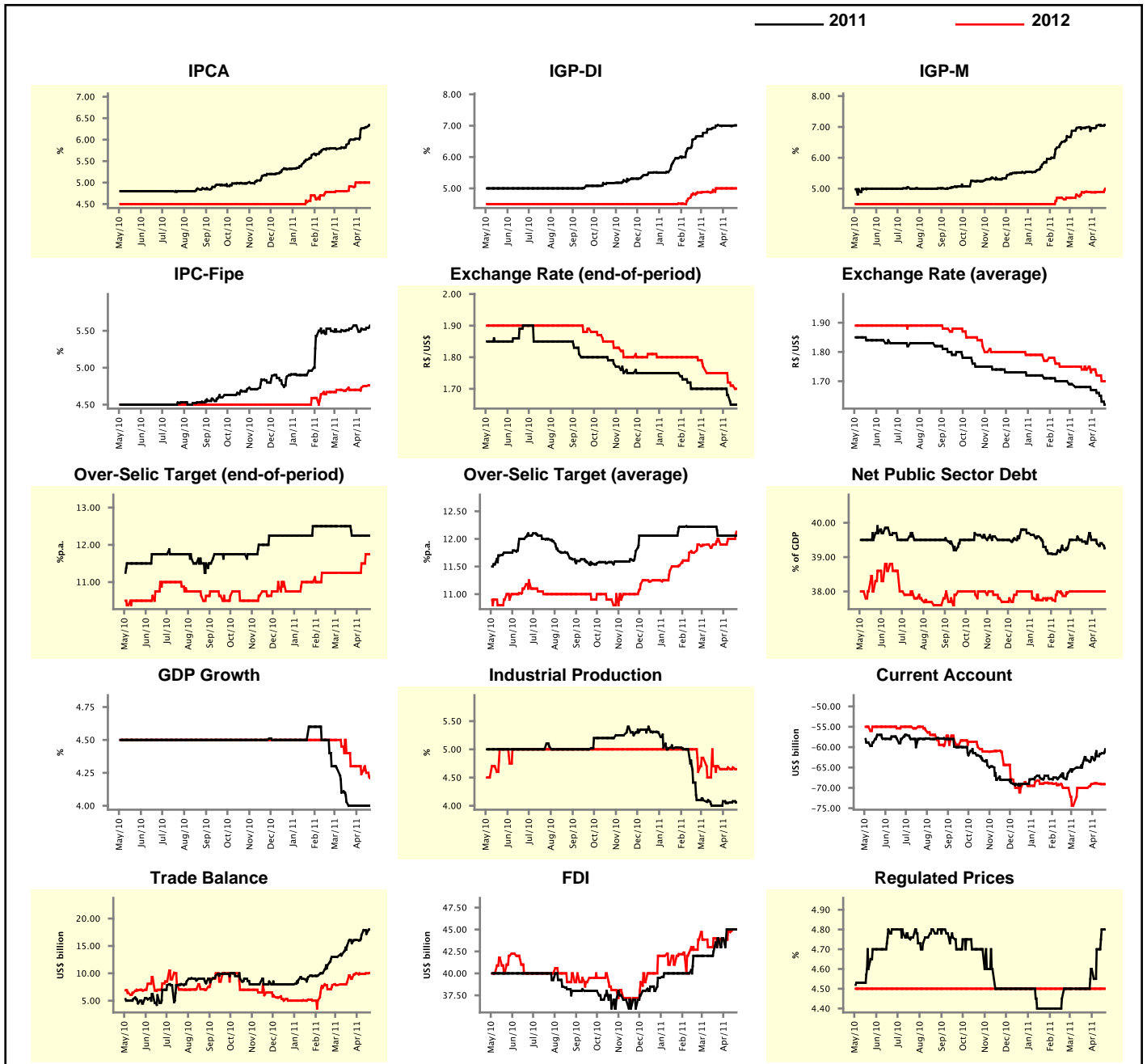
Market Expectations								
Median - Aggregate	Apr/11				May/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.53	0.70	0.79	▲ (7)	0.42	0.42	0.41	▼ (1)
IGP-DI (%)	0.53	0.58	0.55	▼ (1)	0.51	0.54	0.52	▼ (2)
IGP-M (%)	0.55	0.58	0.58	== (2)	0.56	0.60	0.60	== (2)
IPC-Fipe (%)	0.37	0.41	0.42	▲ (4)	0.36	0.35	0.35	== (2)
Exchange Rate - end-of-period (R\$/US\$)	1.67	1.59	1.59	== (1)	1.67	1.60	1.59	▼ (4)
Over-Selic Target (%p.a.)	12.25	12.25	12.25	== (20)	-	-	-	▼ (4)

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



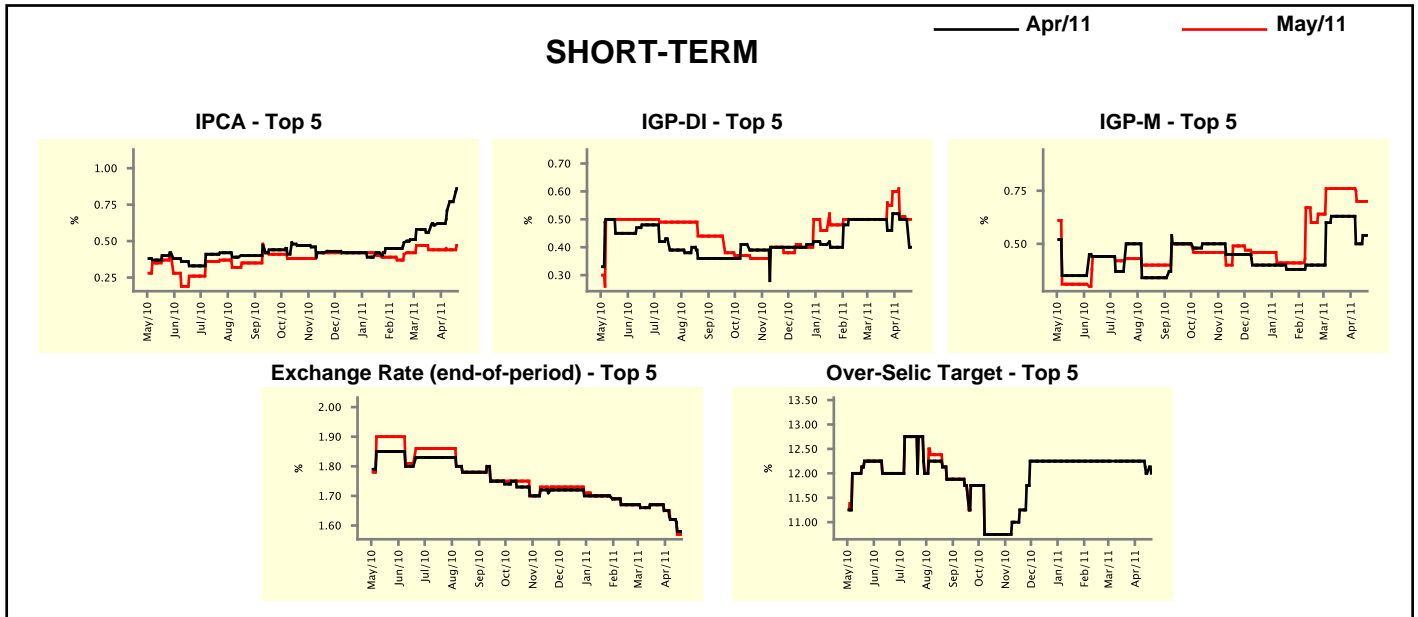
Median - Aggregate	Market Expectations							
	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.00	6.29	6.34	▲ (7)	4.91	5.00	5.00	▬ (3)
IGP-DI (%)	7.02	7.00	7.01	▲ (1)	5.00	5.00	5.00	▬ (4)
IGP-M (%)	6.99	7.04	7.06	▲ (1)	4.90	4.89	5.00	▲ (1)
IPC-Fipe (%)	5.53	5.54	5.57	▲ (2)	4.70	4.75	4.76	▲ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.65	1.65	▬ (1)	1.75	1.71	1.70	▼ (3)
Exchange Rate - average (R\$/US\$)	1.68	1.63	1.62	▼ (4)	1.74	1.70	1.70	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	12.25	12.25	12.25	▬ (4)	11.25	11.75	11.75	▬ (1)
Over-Selic Target - average (%p.a.)	12.06	12.06	12.06	▬ (4)	12.00	12.00	12.13	▲ (1)
Net Public Sector Debt (% of GDP)	39.40	39.40	39.26	▼ (1)	38.00	38.00	38.00	▬ (7)
GDP Growth (% growth)	4.00	4.00	4.00	▬ (4)	4.30	4.25	4.21	▼ (1)
Industrial Production (% growth)	4.00	4.08	4.06	▼ (1)	4.70	4.68	4.65	▼ (1)
Current Account (US\$ billion)	-63.20	-61.50	-60.50	▲ (9)	-70.00	-69.10	-69.10	▬ (1)
Trade Balance (US\$ billion)	15.50	17.20	18.00	▲ (7)	9.00	10.00	10.05	▲ (2)
Foreign Direct Investment (US\$ billion)	44.00	45.00	45.00	▬ (2)	44.00	45.00	45.00	▬ (1)
Regulated Prices (%)	4.50	4.80	4.80	▬ (1)	4.50	4.50	4.50	▬ (142)

* 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 (%)	0.61	0.77	0.86	▲ (5)	0.44	0.44	0.47	▲ (1)	
IGP-DI (%)	0.46	0.50	0.40	▼ (1)	0.55	0.50	0.50	▬ (1)	
IGP-M (%)	0.63	0.54	0.54	▬ (1)	0.76	0.70	0.70	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.67	1.58	1.58	▬ (1)	1.67	1.57	1.57	▬ (1)	
Over-Selic Target (%p.a.)	12.25	12.00	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)

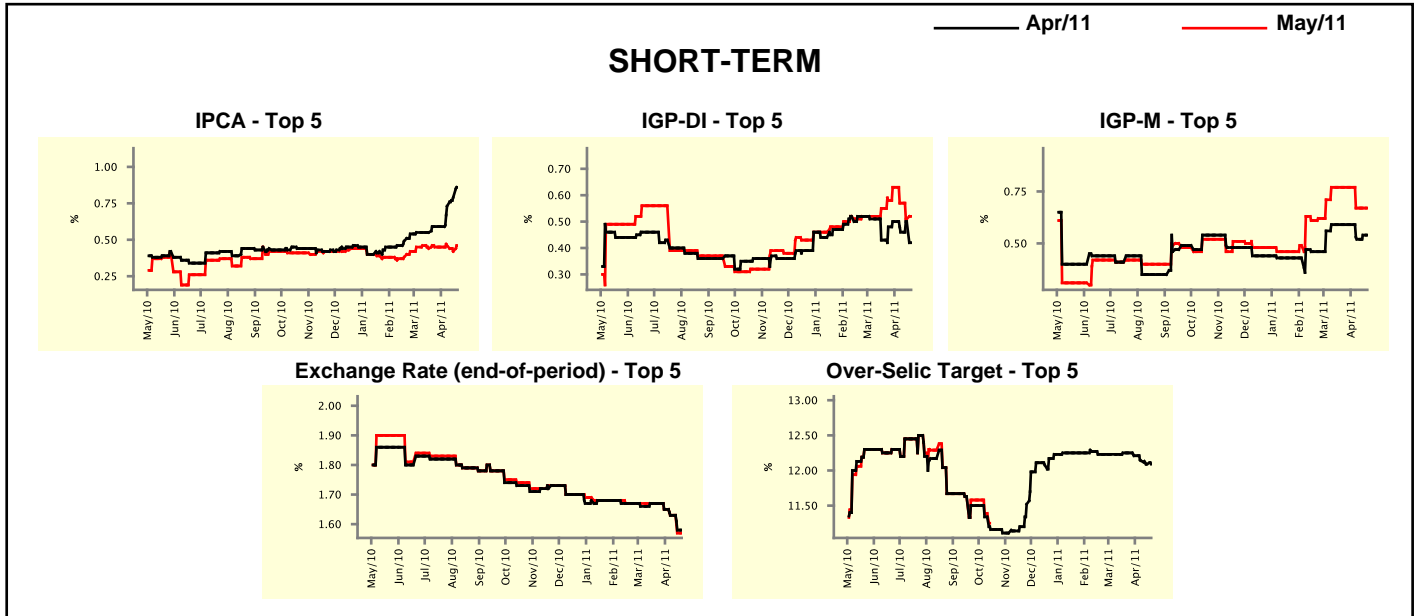


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	6.41	6.60	6.49	▼ (1)	5.00	5.30	5.30	▬ (2)	
IGP-DI (%)	6.64	6.70	6.64	▼ (2)	4.50	4.51	4.76	▲ (1)	
IGP-M (%)	7.50	7.13	7.13	▬ (2)	4.75	4.75	4.75	▬ (7)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.65	1.65	▬ (2)	1.77	1.68	1.68	▬ (2)	
Over-Selic Target - end-of-period (%p.a.)	12.25	12.25	12.25	▬ (4)	11.00	12.00	12.00	▬ (1)	
Medium Term									
IPCA (%)	6.42	6.42	6.40	▼ (1)	5.18	5.44	5.44	▬ (1)	
IGP-DI (%)	6.76	7.01	7.01	▬ (2)	4.65	4.65	4.65	▬ (7)	
IGP-M (%)	8.91	8.01	7.90	▼ (1)	4.50	4.50	4.50	▬ (7)	
Exchange Rate - end-of-period (R\$/US\$)	1.64	1.59	1.59	▬ (2)	1.70	1.68	1.68	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.25	13.00	13.00	▬ (2)	11.50	12.75	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 (%)	0.59	0.79	0.86	▲ (3)	0.45	0.42	0.46	▲ (1)	
IGP-DI (%)	0.48	0.50	0.42	▼ (1)	0.58	0.51	0.52	▲ (1)	
IGP-M (%)	0.59	0.54	0.54	≡ (1)	0.77	0.67	0.67	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.67	1.58	1.58	≡ (1)	1.67	1.57	1.57	≡ (1)	
Over-Selic Target (%p.a.)	12.25	12.09	12.09	≡ (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 (%)	6.25	6.43	6.47	▲ (1)	5.00	5.35	5.35	≡ (1)	
IGP-DI (%)	6.82	6.80	6.82	▲ (1)	4.50	4.51	4.76	▲ (1)	
IGP-M (%)	7.73	7.28	7.28	≡ (1)	4.75	4.75	4.75	≡ (7)	
Exchange Rate - end-of-period (R\$/US\$)	1.69	1.63	1.63	≡ (1)	1.76	1.69	1.69	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.52	12.41	12.41	≡ (1)	11.38	11.75	11.96	▲ (7)	
Medium Term									
IPCA (%)	6.43	6.50	6.43	▼ (1)	5.20	5.36	5.36	≡ (1)	
IGP-DI (%)	7.09	7.30	7.21	▼ (1)	4.58	4.58	4.58	≡ (7)	
IGP-M (%)	8.21	7.92	7.90	▼ (1)	4.67	4.67	4.67	≡ (7)	
Exchange Rate - end-of-period (R\$/US\$)	1.65	1.59	1.58	▼ (3)	1.73	1.66	1.66	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.35	12.90	12.90	≡ (1)	11.55	12.45	12.45	≡ (2)	

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