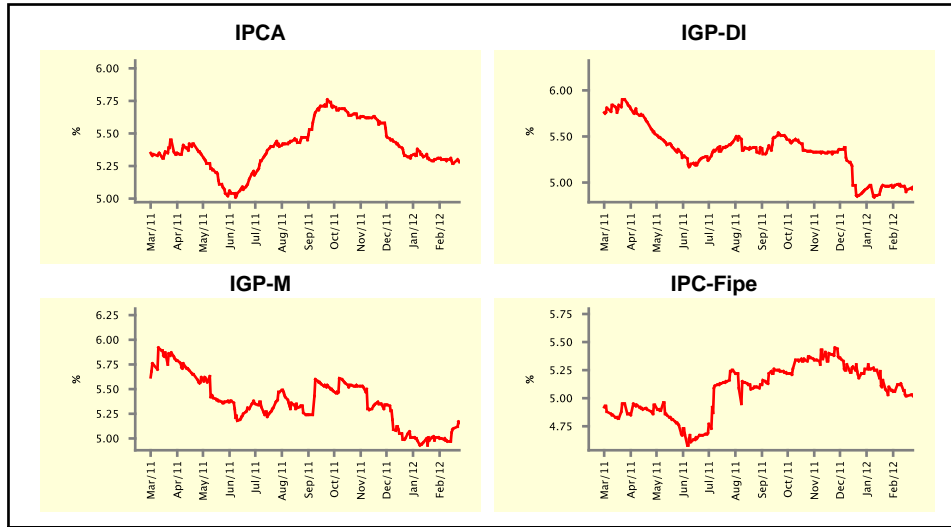


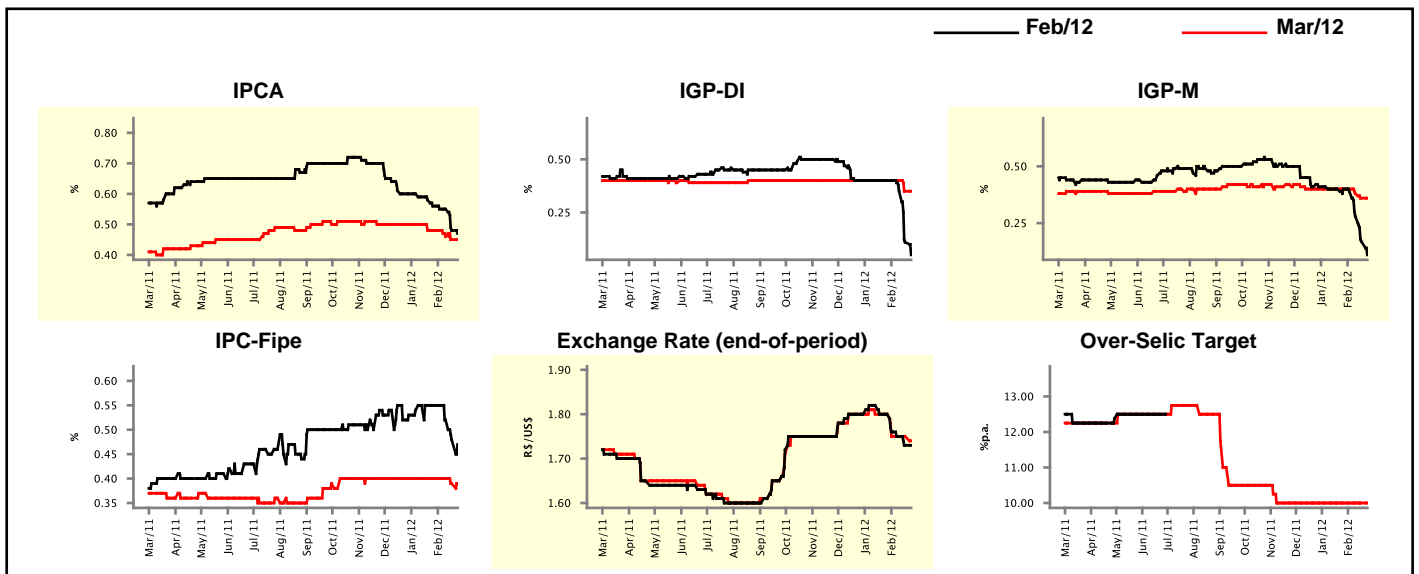
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.30	5.27	5.28	▲ (1)
IGP-DI (%)	4.96	4.92	4.95	▲ (1)
IGP-M (%)	5.01	5.10	5.16	▲ (2)
IPC-Fipe (%)	5.10	5.02	5.02	▬ (1)

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



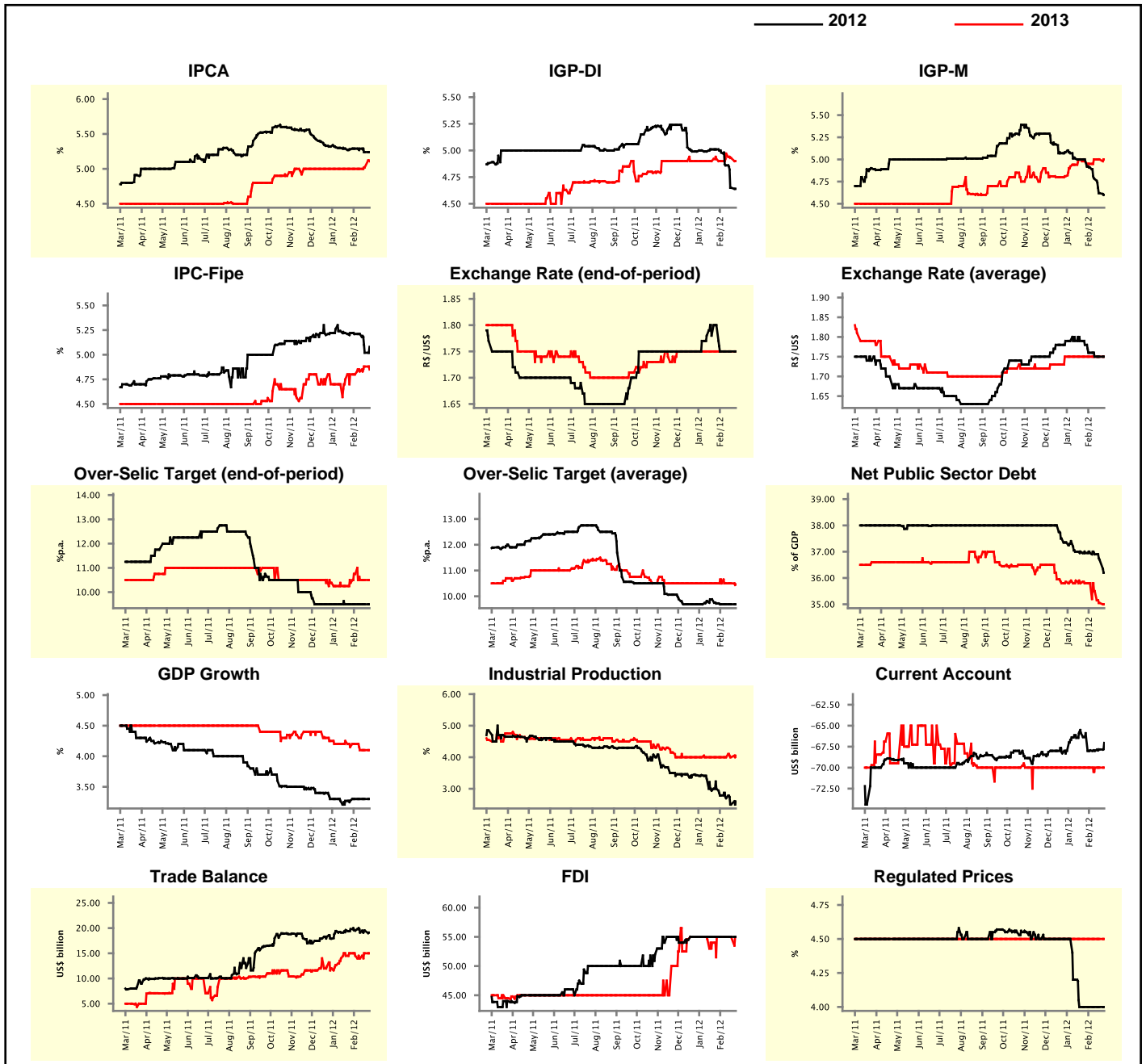
Market Expectations									
Median - Aggregate	Feb/12				Mar/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.56	0.48	0.47	▼ (2)	0.48	0.45	0.45	▬ (1)	
IGP-DI (%)	0.40	0.11	0.05	▼ (3)	0.40	0.35	0.35	▬ (1)	
IGP-M (%)	0.40	0.17	0.11	▼ (4)	0.40	0.36	0.36	▬ (1)	
IPC-Fipe (%)	0.55	0.48	0.47	▼ (3)	0.40	0.39	0.39	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.73	1.73	▬ (1)	1.80	1.75	1.74	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-	▬ (1)	10.00	10.00	10.00	▬ (15)	

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



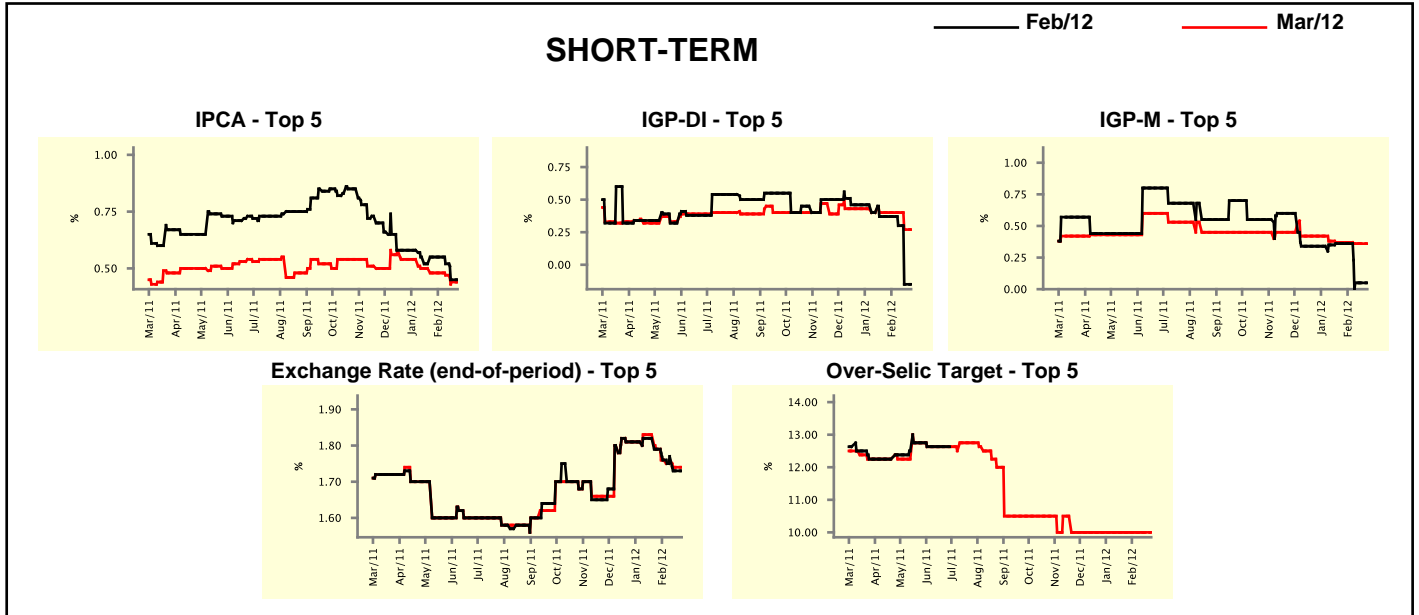
Median - Aggregate	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.28	5.24	5.24	≡ (1)	5.00	5.02	5.11	▲ (2)
IGP-DI (%)	5.01	4.65	4.64	▼ (4)	4.92	4.93	4.90	▼ (2)
IGP-M (%)	5.00	4.62	4.60	▼ (4)	4.98	5.00	5.00	≡ (2)
IPC-Fipe (%)	5.22	5.02	5.08	▲ (1)	4.80	4.88	4.85	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.75	1.75	≡ (3)	1.75	1.75	1.75	≡ (12)
Exchange Rate - average (R\$/US\$)	1.78	1.75	1.75	≡ (2)	1.75	1.75	1.75	≡ (8)
Over-Selic Target - end-of-period (%p.a.)	9.50	9.50	9.50	≡ (11)	10.38	10.50	10.50	≡ (2)
Over-Selic Target - average (%p.a.)	9.72	9.69	9.69	≡ (3)	10.50	10.50	10.46	▼ (1)
Net Public Sector Debt (% of GDP)	36.95	36.70	36.20	▼ (3)	35.80	35.05	35.00	▼ (3)
GDP Growth (% growth)	3.27	3.30	3.30	≡ (3)	4.15	4.10	4.10	≡ (2)
Industrial Production (% growth)	3.00	2.50	2.60	▲ (1)	4.00	4.00	4.05	▲ (1)
Current Account (US\$ billion)	-65.90	-67.83	-67.05	▲ (2)	-70.00	-70.00	-70.00	≡ (27)
Trade Balance (US\$ billion)	19.80	19.50	19.10	▼ (1)	15.00	15.00	15.00	≡ (1)
Foreign Direct Investment (US\$ billion)	55.00	55.00	55.00	≡ (9)	55.00	55.00	55.00	≡ (4)
Regulated Prices (%)	4.00	4.00	4.00	≡ (5)	4.50	4.50	4.50	≡ (107)

* 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	Feb/12				Mar/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.55	0.45	0.45	≡ (1)	0.48	0.44	0.44	≡ (1)	
IGP-DI (%)	0.37	-0.15	-0.15	≡ (1)	0.40	0.27	0.27	≡ (1)	
IGP-M (%)	0.36	0.05	0.05	≡ (2)	0.37	0.36	0.36	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.73	1.73	≡ (1)	1.79	1.74	1.74	≡ (1)	
Over-Selic Target (%p.a.)	-	-	-		10.00	10.00	10.00	≡ (13)	

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

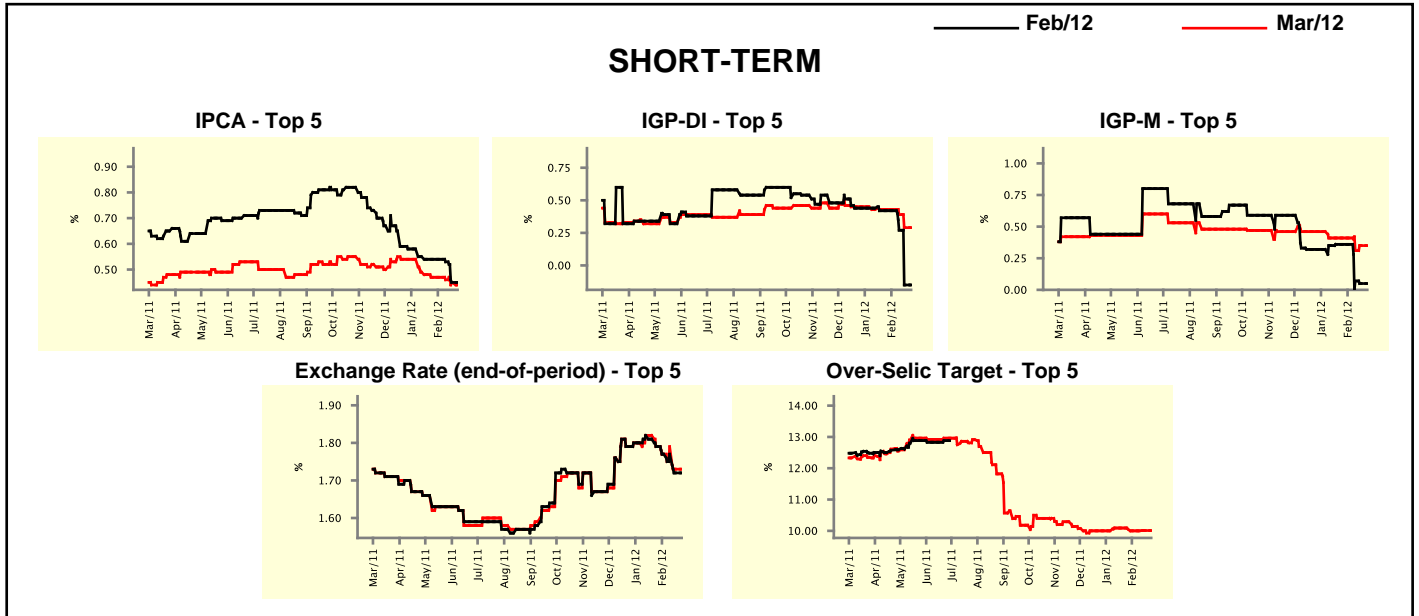


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.25	5.22	5.20	▼ (2)	5.00	5.00	5.05	▲ (1)	
IGP-DI (%)	5.06	4.38	4.38	≡ (1)	5.00	4.75	4.75	≡ (2)	
IGP-M (%)	4.95	4.46	4.46	≡ (2)	5.00	5.00	5.00	≡ (11)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	≡ (6)	1.75	1.75	1.75	≡ (6)	
Over-Selic Target - end-of-period (%p.a.)	9.88	9.50	9.50	≡ (3)	10.75	10.50	10.50	≡ (1)	
Medium Term									
IPCA (%)	5.41	5.18	5.18	≡ (1)	5.25	4.76	5.02	▲ (1)	
IGP-DI (%)	4.98	4.43	4.43	≡ (1)	5.00	4.50	4.50	≡ (2)	
IGP-M (%)	4.73	4.39	4.39	≡ (1)	4.50	5.00	5.00	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.90	1.76	1.75	▼ (4)	1.94	1.87	1.86	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.63	9.50	9.50	≡ (3)	10.50	9.75	9.75	≡ (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 - Short Term	Feb/12				Mar/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.54	0.45	0.45	== (1)	0.47	0.45	0.44	▼ (3)	
IGP-DI (%)	0.42	-0.15	-0.15	== (1)	0.43	0.29	0.29	== (1)	
IGP-M (%)	0.36	0.05	0.05	== (1)	0.41	0.35	0.35	== (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.72	1.72	== (1)	1.79	1.73	1.73	== (1)	
Over-Selic Target (%p.a.)	-	-	-		10.06	10.01	10.01	== (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	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.25	5.21	5.20	▼ (2)	5.00	5.09	5.14	▲ (3)	
IGP-DI (%)	5.19	4.60	4.60	== (1)	4.83	4.88	4.88	== (2)	
IGP-M (%)	4.85	4.56	4.56	== (2)	4.87	4.90	4.90	== (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.77	1.77	== (1)	1.78	1.79	1.79	== (1)	
Over-Selic Target - end-of-period (%p.a.)	9.97	9.45	9.45	== (1)	10.67	10.59	10.59	== (1)	
Medium Term									
IPCA (%)	5.32	5.22	5.21	▼ (2)	5.09	5.01	5.12	▲ (1)	
IGP-DI (%)	4.92	4.60	4.60	== (1)	5.01	4.85	4.85	== (2)	
IGP-M (%)	4.74	4.61	4.61	== (1)	4.62	5.02	5.02	== (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.89	1.81	1.79	▼ (6)	1.93	1.87	1.86	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.71	9.45	9.45	== (2)	10.67	9.75	9.75	== (2)	

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