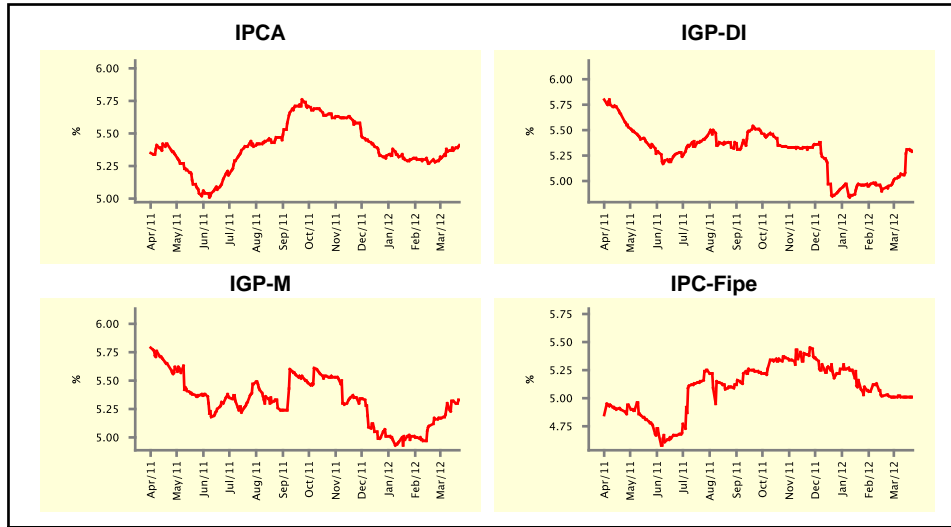


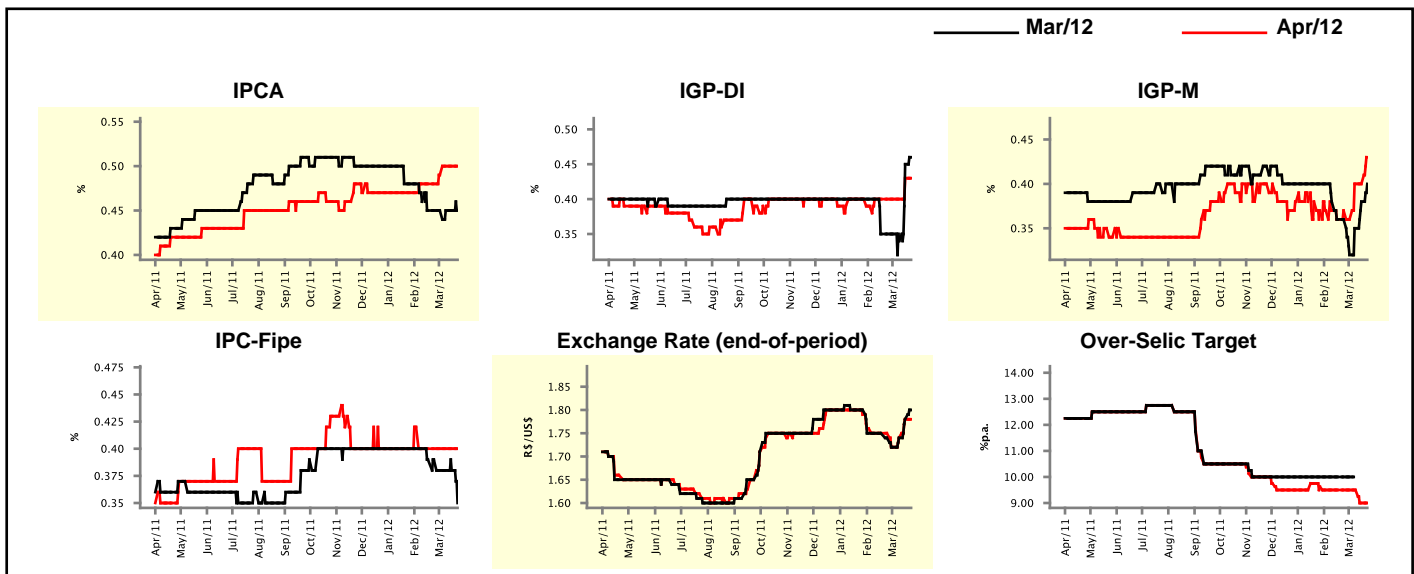
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.28	5.37	5.41	▲ (5)
IGP-DI (%)	4.95	5.31	5.29	▼ (1)
IGP-M (%)	5.16	5.32	5.33	▲ (6)
IPC-Fipe (%)	5.02	5.01	5.01	▬ (3)

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



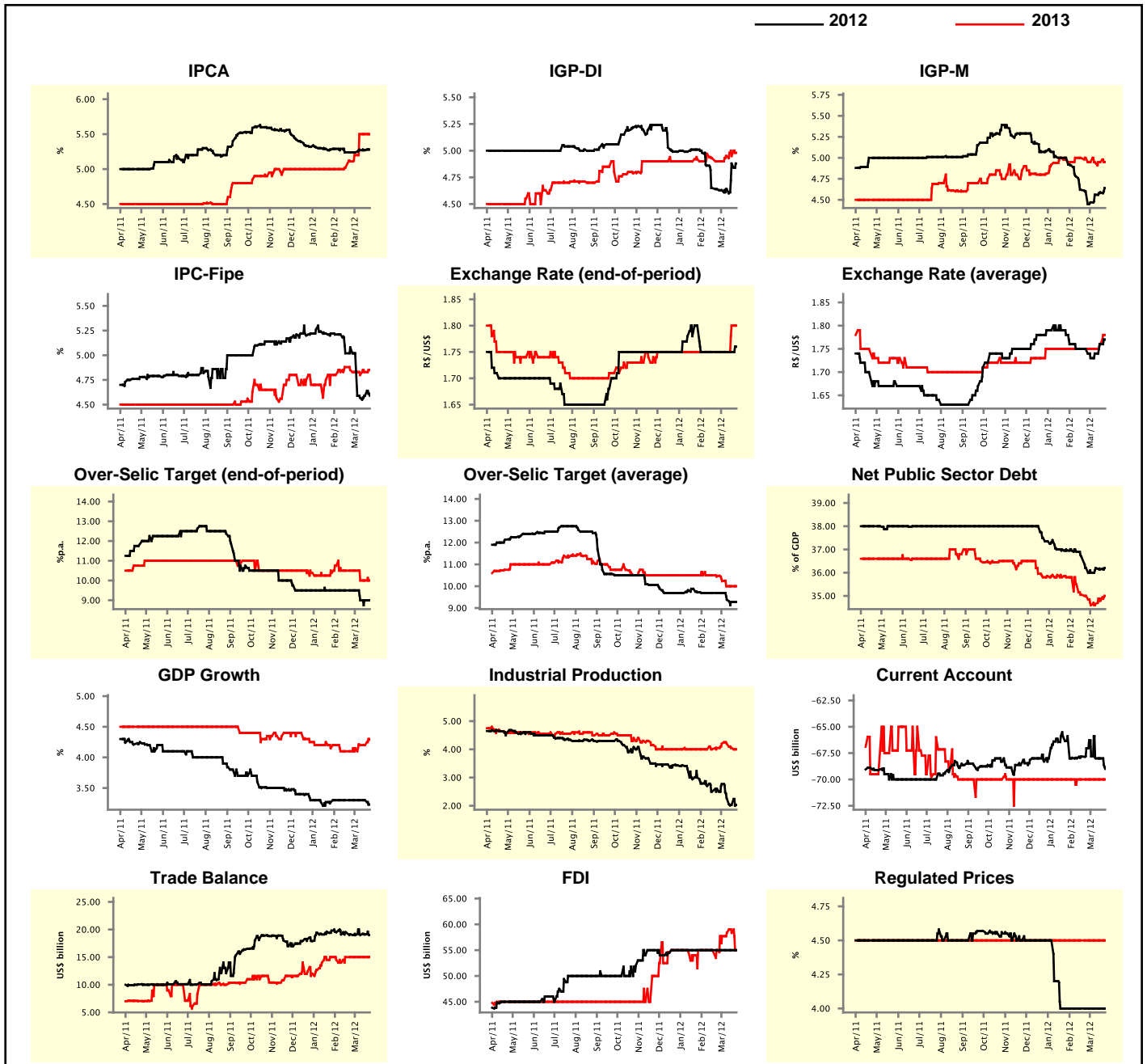
Market Expectations									
Median - Aggregate	Mar/12				Apr/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.45	0.45	0.45	▬ (5)	0.48	0.50	0.50	▬ (2)	
IGP-DI (%)	0.35	0.45	0.46	▲ (2)	0.40	0.43	0.43	▬ (1)	
IGP-M (%)	0.36	0.38	0.40	▲ (3)	0.37	0.40	0.43	▲ (1)	
IPC-Fipe (%)	0.39	0.38	0.35	▼ (1)	0.40	0.40	0.40	▬ (6)	
Exchange Rate - end-of-period (R\$/US\$)	1.74	1.78	1.80	▲ (3)	1.75	1.78	1.78	▬ (1)	
Over-Selic Target (%p.a.)	10.00	-	-	▲ (3)	9.50	9.00	9.00	▬ (1)	

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



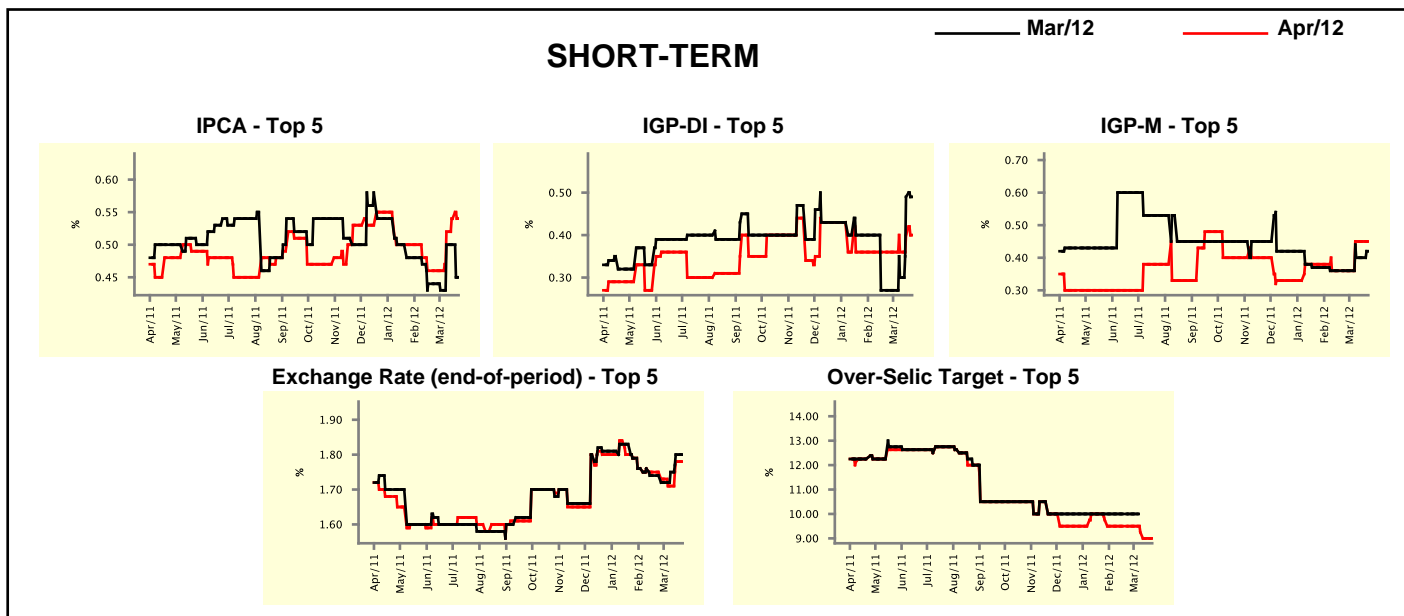
Median - Aggregate	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.24	5.27	5.28	▲ (1)	5.11	5.50	5.50	▬ (2)
IGP-DI (%)	4.64	4.88	4.88	▬ (1)	4.90	4.95	4.98	▲ (1)
IGP-M (%)	4.60	4.59	4.64	▲ (3)	5.00	4.95	4.95	▬ (1)
IPC-Fipe (%)	5.08	4.59	4.59	▬ (1)	4.85	4.83	4.85	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.76	▲ (1)	1.75	1.80	1.80	▬ (1)
Exchange Rate - average (R\$/US\$)	1.75	1.76	1.77	▲ (3)	1.75	1.76	1.78	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	9.50	9.00	9.00	▬ (2)	10.50	10.00	10.00	▬ (2)
Over-Selic Target - average (%p.a.)	9.69	9.28	9.28	▬ (1)	10.46	10.00	10.00	▬ (2)
Net Public Sector Debt (% of GDP)	36.20	36.14	36.20	▲ (1)	35.00	34.79	35.00	▲ (3)
GDP Growth (% growth)	3.30	3.30	3.23	▼ (1)	4.10	4.20	4.29	▲ (1)
Industrial Production (% growth)	2.60	2.03	2.03	▬ (1)	4.05	4.05	4.00	▼ (2)
Current Account (US\$ billion)	-67.05	-68.00	-69.00	▼ (1)	-70.00	-70.00	-70.00	▬ (31)
Trade Balance (US\$ billion)	19.10	19.10	19.00	▼ (1)	15.00	15.00	15.00	▬ (5)
Foreign Direct Investment (US\$ billion)	55.00	55.00	55.00	▬ (13)	55.00	58.35	55.00	▼ (1)
Regulated Prices (%)	4.00	4.00	4.00	▬ (9)	4.50	4.50	4.50	▬ (111)

* 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/12				Apr/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.44	0.50	0.45	▼ (1)	0.46	0.54	0.54	≡	(1)
IGP-DI (%)	0.27	0.49	0.49	≡ (1)	0.36	0.40	0.40	≡	(1)
IGP-M (%)	0.36	0.40	0.42	▲ (1)	0.36	0.45	0.45	≡	(2)
Exchange Rate - end-of-period (R\$/US\$)	1.74	1.80	1.80	≡ (1)	1.75	1.78	1.78	≡	(1)
Over-Selic Target (%p.a.)	10.00	-	-		9.50	9.00	9.00	≡	(1)

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

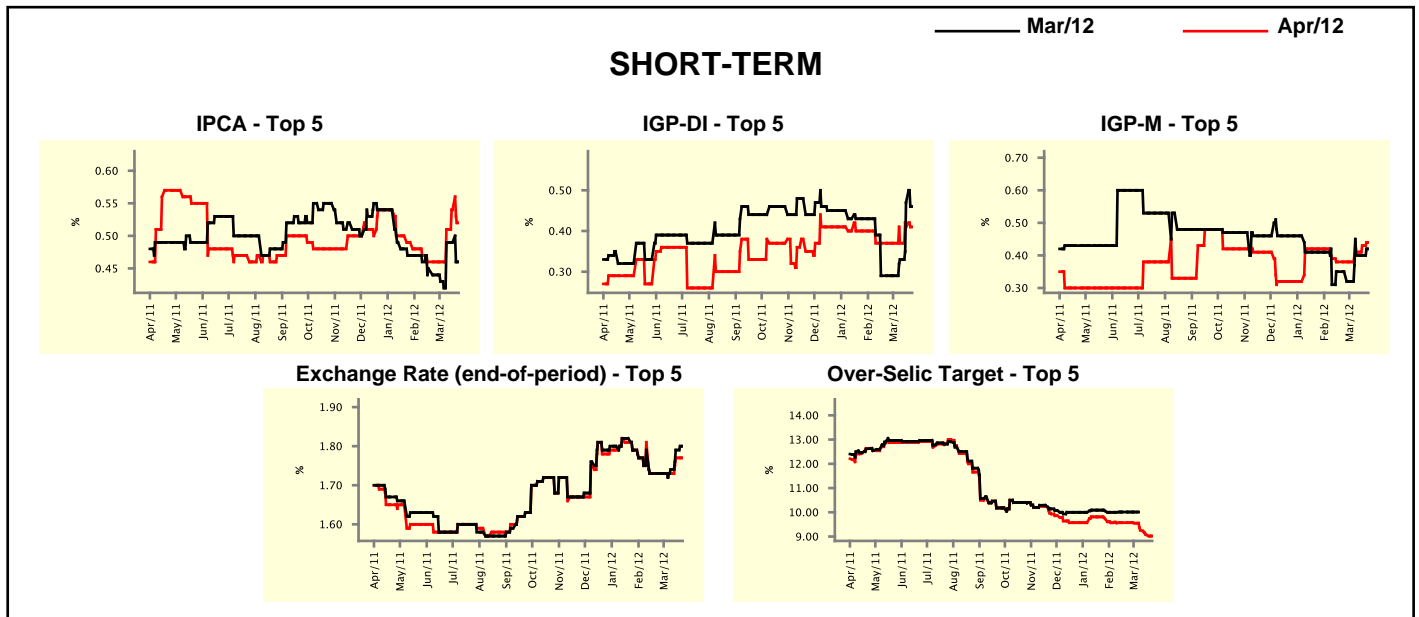


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.20	5.30	5.19	▼ (1)	5.05	5.00	5.00	≡	(2)
IGP-DI (%)	4.38	4.99	4.93	▼ (1)	4.75	4.50	4.50	≡	(2)
IGP-M (%)	4.46	4.70	4.70	≡ (2)	5.00	4.94	4.94	≡	(2)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	≡ (1)	1.75	1.78	1.78	≡	(2)
Over-Selic Target - end-of-period (%p.a.)	9.50	9.00	9.00	≡ (2)	10.50	10.00	10.25	▲	(1)
Medium Term									
IPCA (%)	5.18	5.30	5.30	≡ (2)	5.02	5.10	5.10	≡	(1)
IGP-DI (%)	4.43	3.99	3.99	≡ (1)	4.50	4.50	4.50	≡	(6)
IGP-M (%)	4.39	4.71	4.82	▲ (3)	5.00	4.80	4.80	≡	(2)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	≡ (4)	1.86	1.80	1.80	≡	(2)
Over-Selic Target - end-of-period (%p.a.)	9.50	9.00	9.00	≡ (1)	9.75	9.25	10.00	▲	(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									
Average - Top 5 - Short Term	Mar/12				Apr/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
	IPCA (%)	0.44	0.49	0.46	▼ (1)	0.46	0.54	0.52	▼ (1)
IGP-DI (%)	0.29	0.47	0.46	▼ (1)	0.37	0.41	0.41	≡ (1)	(1)
IGP-M (%)	0.35	0.40	0.42	▲ (1)	0.38	0.43	0.44	▲ (3)	(3)
Exchange Rate - end-of-period (R\$/US\$)	1.73	1.79	1.80	▲ (3)	1.73	1.77	1.77	≡ (1)	(1)
Over-Selic Target (%p.a.)	10.01	-	-	▲ (3)	9.57	9.07	9.02	▼ (4)	(4)

* 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 (%)	5.20	5.28	5.29	▲ (1)	5.14	5.31	5.31	≡ (2)	(2)
IGP-DI (%)	4.60	4.84	4.82	▼ (1)	4.88	4.62	4.62	≡ (2)	(2)
IGP-M (%)	4.56	4.76	4.78	▲ (3)	4.90	5.02	5.02	≡ (2)	(2)
Exchange Rate - end-of-period (R\$/US\$)	1.77	1.78	1.78	≡ (1)	1.79	1.81	1.81	≡ (2)	(2)
Over-Selic Target - end-of-period (%p.a.)	9.45	8.93	9.05	▲ (1)	10.59	10.10	10.13	▲ (1)	(1)
Medium Term									
IPCA (%)	5.21	5.19	5.19	≡ (1)	5.12	5.20	5.22	▲ (2)	(2)
IGP-DI (%)	4.60	4.40	4.39	▼ (1)	4.85	4.67	4.67	≡ (2)	(2)
IGP-M (%)	4.61	4.77	4.86	▲ (3)	5.02	5.03	5.03	≡ (2)	(2)
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.78	1.78	≡ (1)	1.86	1.80	1.80	≡ (2)	(2)
Over-Selic Target - end-of-period (%p.a.)	9.45	8.95	9.00	▲ (1)	9.75	9.50	9.95	▲ (1)	(1)

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