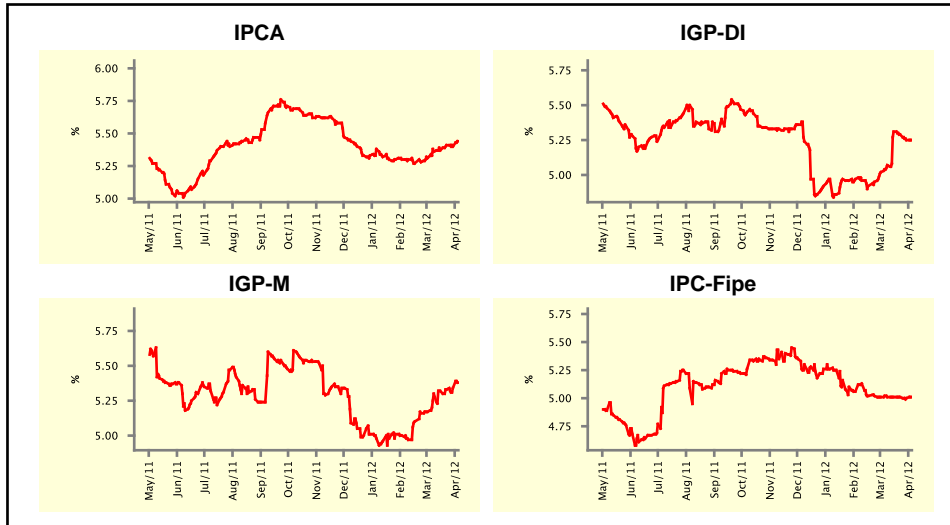


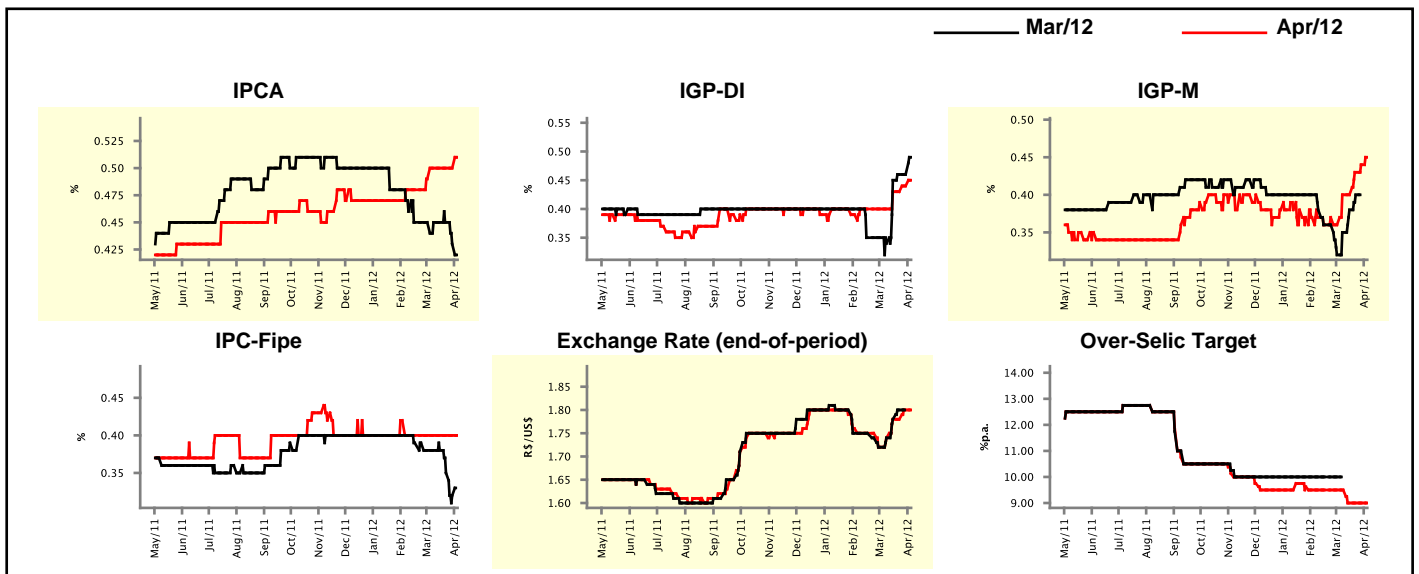
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.36	5.40	5.44	▲ (1)
IGP-DI (%)	5.07	5.25	5.25	▬ (1)
IGP-M (%)	5.30	5.34	5.38	▲ (8)
IPC-Fipe (%)	5.01	5.00	5.01	▲ (1)

* 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								
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	0.43	-	▲ (1)	0.50	0.50	0.51	▲ (1)
IGP-DI (%)	0.34	0.46	0.49	▲ (1)	0.40	0.44	0.45	▲ (2)
IGP-M (%)	0.35	-	-	▲ (3)	0.40	0.44	0.45	▲ (3)
IPC-Fipe (%)	0.38	0.32	-	▬ (8)	0.40	0.40	0.40	▬ (8)
Exchange Rate - end-of-period (R\$/US\$)	1.74	-	-	▬ (1)	1.74	1.80	1.80	▬ (1)
Over-Selic Target (%p.a.)	-	-	-	▬ (3)	9.50	9.00	9.00	▬ (3)

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



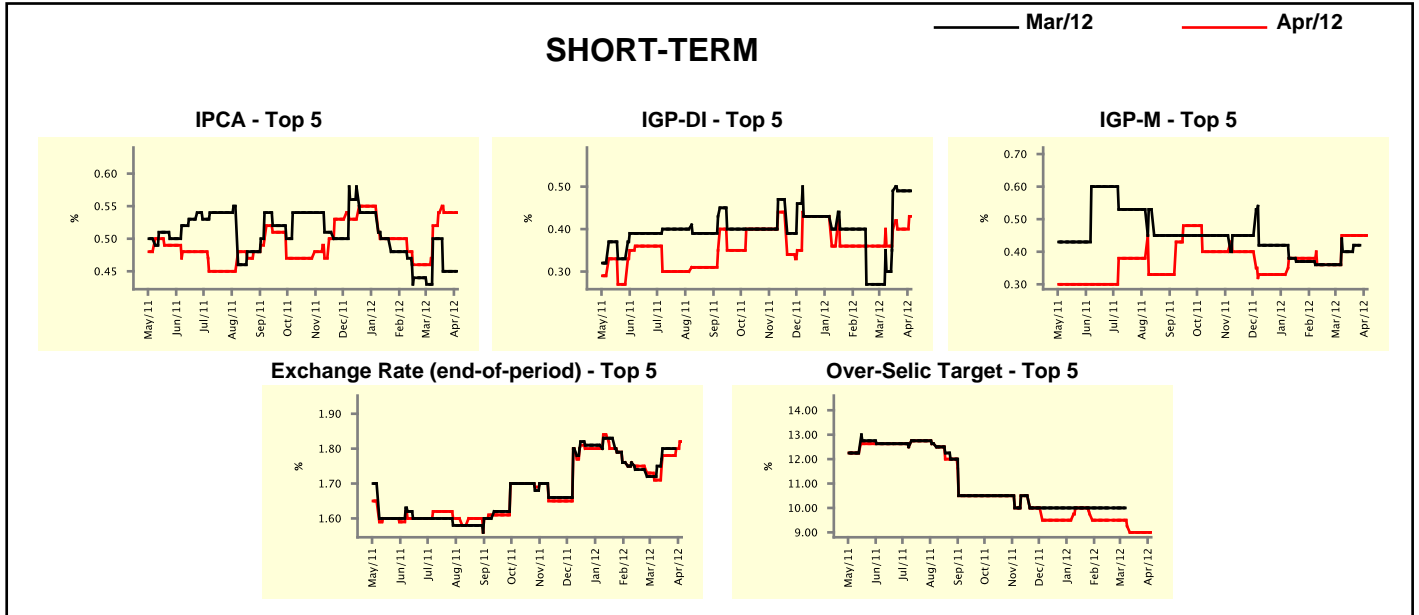
Median - Aggregate	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.27	5.27	5.06	▼ (2)	5.50	5.50	5.50	≡ (4)
IGP-DI (%)	4.64	4.88	4.88	≡ (3)	4.95	4.90	4.90	≡ (1)
IGP-M (%)	4.56	4.66	4.69	▲ (5)	4.94	4.93	4.94	▲ (1)
IPC-Fipe (%)	4.57	4.61	4.36	▼ (1)	4.80	4.83	4.89	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.77	1.78	▲ (3)	1.75	1.80	1.80	≡ (3)
Exchange Rate - average (R\$/US\$)	1.74	1.77	1.77	≡ (2)	1.75	1.78	1.78	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	9.00	9.00	9.00	≡ (4)	10.00	10.00	10.00	≡ (4)
Over-Selic Target - average (%p.a.)	9.38	9.28	9.28	≡ (3)	10.00	9.90	9.88	▼ (2)
Net Public Sector Debt (% of GDP)	36.20	36.50	36.35	▼ (1)	34.65	35.00	35.00	≡ (2)
GDP Growth (% growth)	3.30	3.20	3.20	≡ (1)	4.20	4.20	4.20	≡ (1)
Industrial Production (% growth)	2.27	2.00	2.00	≡ (1)	4.20	4.00	4.00	≡ (2)
Current Account (US\$ billion)	-68.00	-69.00	-69.00	≡ (2)	-70.00	-70.50	-71.00	▼ (2)
Trade Balance (US\$ billion)	19.00	19.00	19.00	≡ (2)	15.00	15.00	15.00	≡ (7)
Foreign Direct Investment (US\$ billion)	55.00	55.37	55.00	▼ (1)	58.35	55.00	56.40	▲ (1)
Regulated Prices (%)	4.00	3.95	3.95	≡ (1)	4.50	4.50	4.50	≡ (113)

* 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 (%)	0.50	0.45	-		0.52	0.54	0.54	== (3)
IGP-DI (%)	0.30	0.49	0.49	== (3)	0.36	0.40	0.43	▲ (1)
IGP-M (%)	0.40	-	-		0.45	0.45	0.45	== (4)
Exchange Rate - end-of-period (R\$/US\$)	1.75	-	-		1.71	1.80	1.82	▲ (2)
Over-Selic Target (%p.a.)	-	-	-		9.25	9.00	9.00	== (3)

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

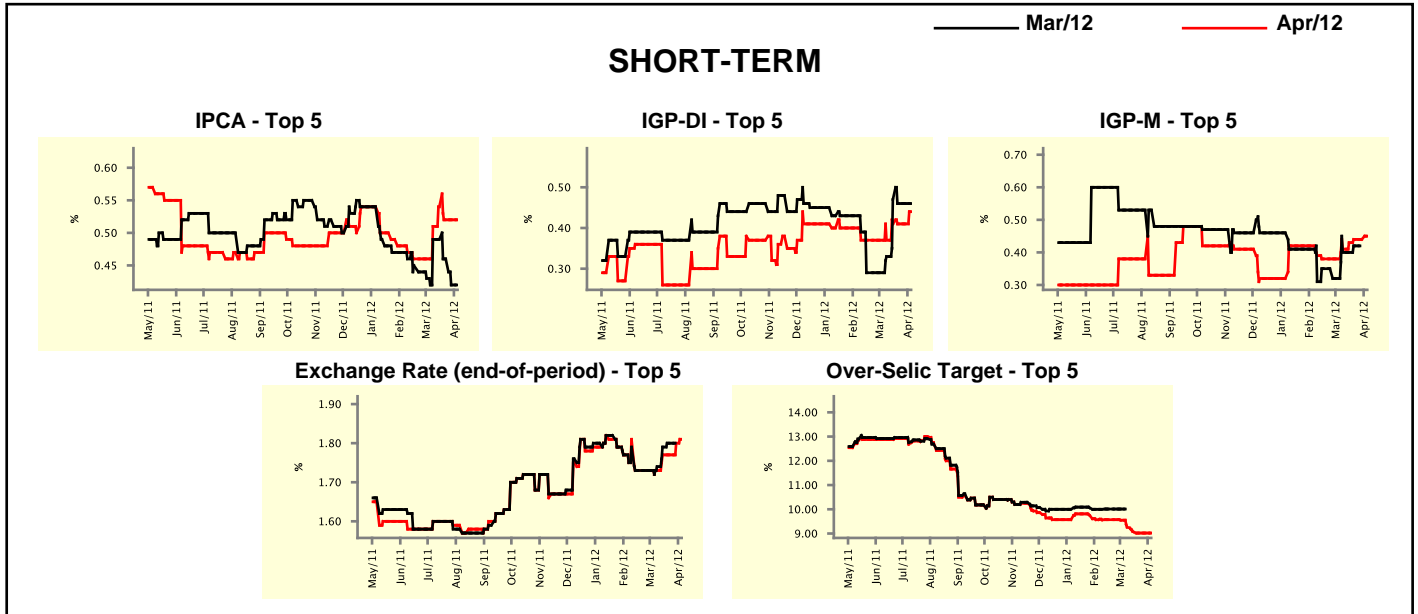


Market Expectations								
Median - Top 5	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.30	5.19	4.98	▼ (1)	5.00	5.50	5.50	== (1)
IGP-DI (%)	4.56	4.95	4.95	== (1)	4.50	4.50	4.66	▲ (1)
IGP-M (%)	4.70	4.69	4.69	== (1)	4.94	4.94	4.94	== (4)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.80	1.80	== (3)	1.78	1.78	1.78	== (4)
Over-Selic Target - end-of-period (%p.a.)	9.00	9.00	9.00	== (4)	10.00	10.13	10.13	== (1)
Medium Term								
IPCA (%)	5.30	5.27	4.82	▼ (2)	5.00	5.10	5.10	== (3)
IGP-DI (%)	4.14	3.99	3.99	== (3)	4.50	4.50	4.50	== (8)
IGP-M (%)	4.68	4.80	4.80	== (1)	4.80	4.80	4.80	== (4)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	== (6)	1.80	1.80	1.80	== (4)
Over-Selic Target - end-of-period (%p.a.)	9.50	9.00	9.00	== (3)	9.75	10.00	10.00	== (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	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 (%)	0.49	0.42	-		0.51	0.52	0.52	== (2)
IGP-DI (%)	0.33	0.46	0.46	== (2)	0.37	0.41	0.44	▲ (1)
IGP-M (%)	0.40	-	-		0.41	0.44	0.45	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.74	-	-		1.73	1.80	1.81	▲ (2)
Over-Selic Target (%p.a.)	-	-	-		9.26	9.02	9.02	== (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	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 (%)	5.28	5.29	5.11	▼ (1)	5.31	5.41	5.41	== (1)
IGP-DI (%)	4.63	4.83	4.85	▲ (2)	4.62	4.62	4.72	▲ (1)
IGP-M (%)	4.72	4.79	4.84	▲ (5)	5.02	5.02	5.02	== (4)
Exchange Rate - end-of-period (R\$/US\$)	1.76	1.79	1.79	== (1)	1.81	1.81	1.81	== (4)
Over-Selic Target - end-of-period (%p.a.)	9.00	9.04	9.00	▼ (2)	10.14	10.07	10.06	▼ (2)
Medium Term								
IPCA (%)	5.22	5.19	4.92	▼ (1)	5.05	5.22	5.22	== (2)
IGP-DI (%)	4.34	4.39	4.39	== (2)	4.67	4.67	4.67	== (4)
IGP-M (%)	4.74	4.83	4.83	== (1)	5.03	5.03	5.03	== (4)
Exchange Rate - end-of-period (R\$/US\$)	1.77	1.78	1.78	== (3)	1.80	1.80	1.80	== (4)
Over-Selic Target - end-of-period (%p.a.)	9.25	9.00	9.00	== (2)	9.75	9.95	9.95	== (2)

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