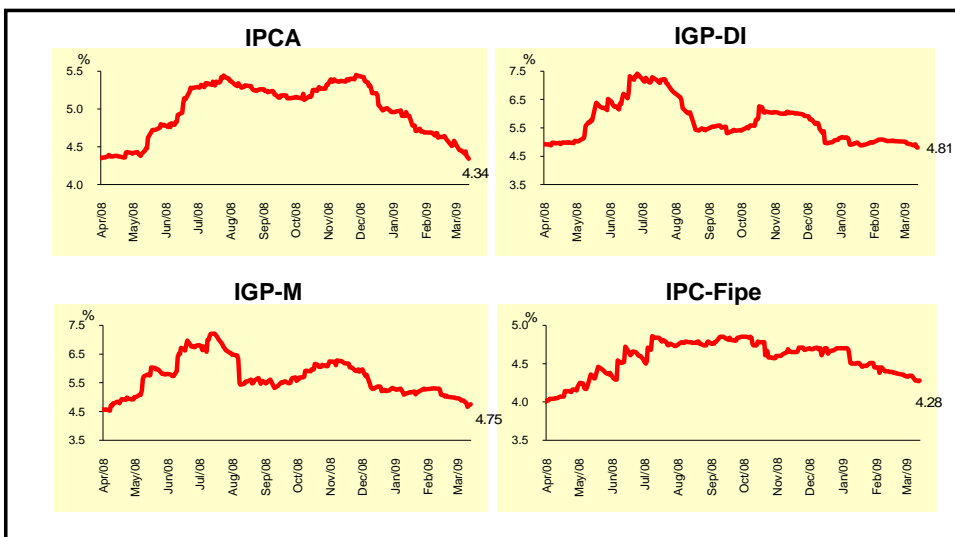
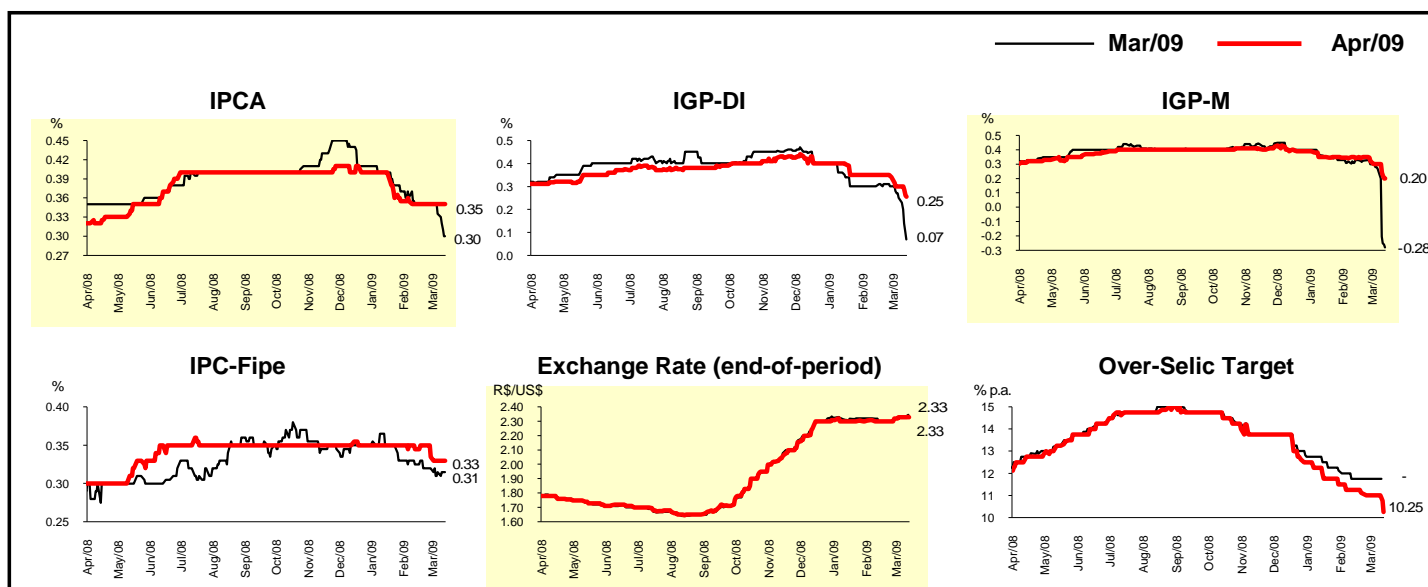


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.63	4.45	4.34	▼ (5)
IGP-DI (%)	5.03	4.93	4.81	▼ (3)
IGP-M (%)	5.08	4.89	4.75	▼ (5)
IPC-Fipe (%)	4.39	4.34	4.28	▼ (1)

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

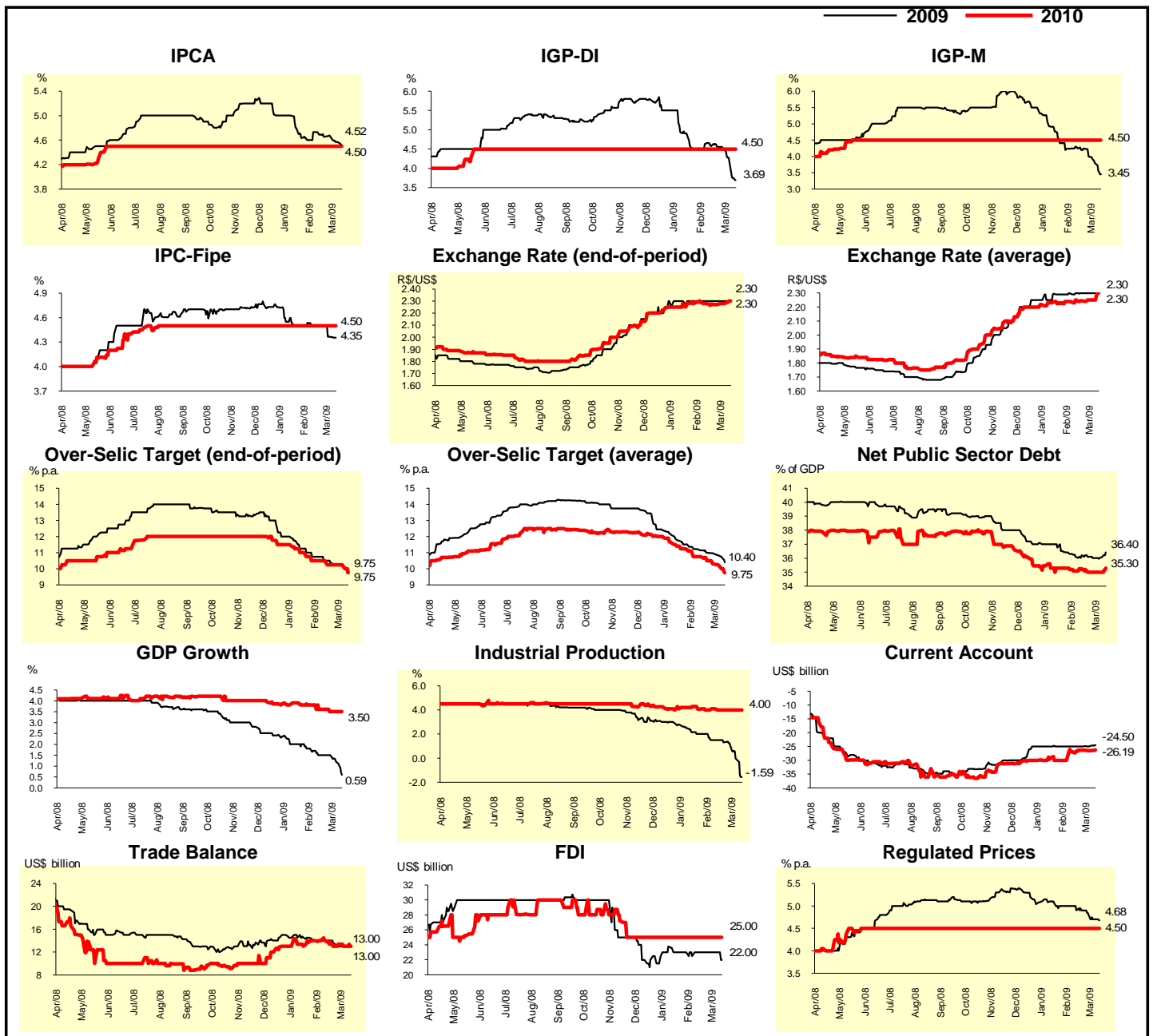


Median - Aggregate	Mar/09				Apr/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.34	0.30	▼ (2)	0.35	0.35	0.35	= (6)
IGP-DI (%)	0.30	0.25	0.07	▼ (3)	0.35	0.30	0.25	▼ (3)
IGP-M (%)	0.33	0.27	-0.28	▼ (4)	0.34	0.30	0.20	▼ (3)
IPC-Fipe (%)	0.32	0.31	0.31	= (1)	0.34	0.33	0.33	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.33	2.33	= (1)	2.30	2.33	2.33	= (1)
Over-Selic Target (% p.a.)	11.75	11.75	-		11.25	11.00	10.25	▼ (1)



Median - Aggregate	Market Expectations							
	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.69	4.57	4.52	▼ (2)	4.50	4.50	4.50	≡ (41)
IGP-DI (%)	4.57	4.16	3.69	▼ (5)	4.50	4.50	4.50	≡ (42)
IGP-M (%)	4.25	3.79	3.45	▼ (4)	4.50	4.50	4.50	≡ (43)
IPC-Fipe (%)	4.50	4.36	4.35	▼ (2)	4.50	4.50	4.50	≡ (32)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.30	2.30	≡ (9)	2.28	2.28	2.30	▲ (1)
Exchange rate - average (R\$/US\$)	2.30	2.30	2.30	≡ (5)	2.25	2.25	2.30	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	10.50	10.25	9.75	▼ (1)	10.50	10.25	9.75	▼ (1)
Over-Selic Target - average (% p.a.)	11.13	10.81	10.40	▼ (15)	10.75	10.20	9.75	▼ (4)
Net Public Sector Debt (% of GDP)	36.20	36.00	36.40	▲ (1)	35.25	35.00	35.30	▲ (1)
GDP growth (%)	1.50	1.20	0.59	▼ (2)	3.60	3.50	3.50	≡ (2)
Industrial Production (% growth)	1.50	-0.04	-1.59	▼ (4)	4.00	4.00	4.00	≡ (4)
Current Account (US\$ billion)	-25.00	-24.85	-24.50	▲ (1)	-27.00	-26.46	-26.19	▲ (1)
Trade Balance (US\$ billion)	14.00	13.00	13.00	≡ (2)	13.85	13.00	13.00	≡ (1)
Foreign Direct Investment (US\$ billion)	23.00	23.00	22.00	▼ (1)	25.00	25.00	25.00	≡ (16)
Regulated Prices (%)	4.90	4.70	4.68	▼ (3)	4.50	4.50	4.50	≡ (41)

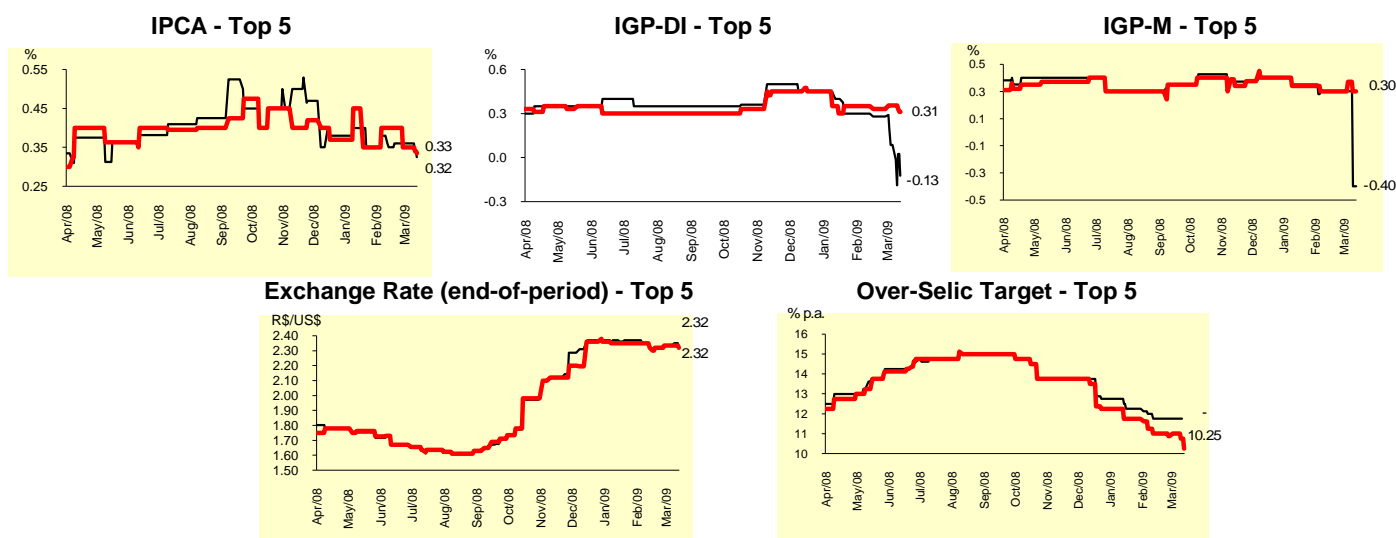
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior
 (▲) increase, (▼) decrease or (≡) stability



Market Expectations								
Median - Top 5 - Short Term	Mar/09				Apr/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.36	0.32	▼ (1)	0.40	0.35	0.33	▼ (1)
IGP-DI (%)	0.30	0.09	-0.13	▼ (2)	0.35	0.35	0.31	▼ (1)
IGP-M (%)	0.30	0.30	-0.40	▼ (1)	0.30	0.37	0.30	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.32	2.34	2.32	▼ (1)	2.32	2.34	2.32	▼ (1)
Over-Selic Target (% p.a.)	11.75	11.75	-		11.00	11.00	10.25	▼ (1)

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

SHORT-TERM



Market Expectations								
Median - Top 5	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.83	4.68	4.62	▼ (1)	4.50	4.49	4.48	▼ (2)
IGP-DI (%)	4.45	3.99	3.81	▼ (2)	4.50	4.50	4.70	▲ (1)
IGP-M (%)	4.00	4.00	2.40	▼ (1)	4.50	4.50	4.50	= (9)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.35	2.35	= (5)	2.40	2.40	2.40	= (5)
Over-Selic Target - end-of-period (% p.a.)	10.25	10.13	9.25	▼ (1)	10.25	10.25	9.25	▼ (1)
Medium Term								
IPCA (%)	4.70	4.60	4.70	▲ (1)	4.50	4.50	4.50	= (15)
IGP-DI (%)	4.08	3.75	2.82	▼ (2)	4.50	4.50	4.25	▼ (1)
IGP-M (%)	3.72	3.30	3.15	▼ (3)	4.50	4.50	4.50	= (13)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.35	2.28	▼ (1)	2.40	2.40	2.40	= (9)
Over-Selic Target - end-of-period (% p.a.)	10.25	10.00	9.75	▼ (2)	9.75	9.50	9.25	▼ (2)

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

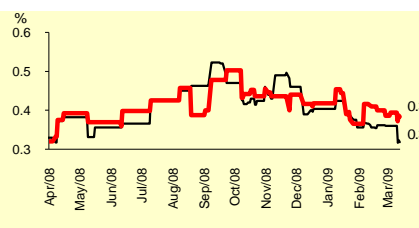
Market Expectations								
Average - Top 5 - Short Term	Mar/09				Apr/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.36	0.36	0.32	▼ (1)	0.41	0.39	0.38	▼ (1)
IGP-DI (%)	0.34	0.09	-0.13	▼ (2)	0.36	0.34	0.25	▼ (1)
IGP-M (%)	0.27	0.19	-0.38	▼ (2)	0.30	0.34	0.24	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.32	2.34	2.32	▼ (1)	2.32	2.34	2.32	▼ (1)
Over-Selic Target (% p.a.)	11.82	11.75	-		11.00	10.89	10.43	▼ (1)

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

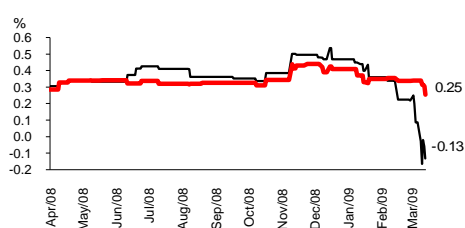
SHORT-TERM

— Mar/09 — Apr/09

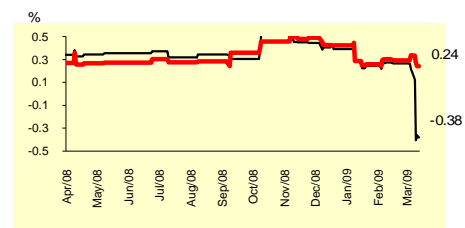
IPCA - Top 5



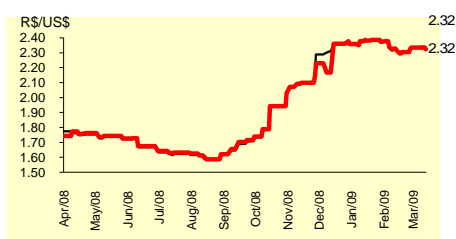
IGP-DI - Top 5



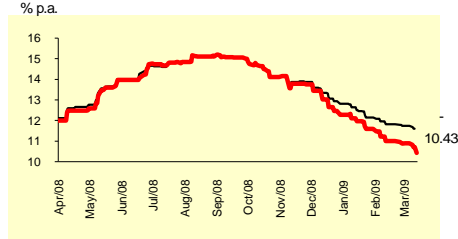
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



Market Expectations								
Average - Top 5	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.88	4.85	4.80	▼ (2)	4.48	4.48	4.40	▼ (1)
IGP-DI (%)	4.56	3.95	3.63	▼ (4)	4.50	4.67	4.73	▲ (2)
IGP-M (%)	3.85	3.84	2.76	▼ (1)	4.64	4.64	4.60	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.29	2.27	2.27	= (3)	2.26	2.26	2.24	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.25	10.00	9.50	▼ (3)	10.00	9.93	9.29	▼ (2)
Medium Term								
IPCA (%)	4.70	4.60	4.65	▲ (1)	4.60	4.65	4.56	▼ (1)
IGP-DI (%)	3.97	3.74	3.26	▼ (2)	4.73	4.73	4.43	▼ (1)
IGP-M (%)	3.79	3.35	2.90	▼ (4)	4.88	4.88	4.60	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.31	2.31	2.23	▼ (1)	2.28	2.29	2.25	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.40	10.00	9.63	▼ (2)	9.85	9.45	9.40	▼ (2)

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 (▲ increase, ▼ decrease or = stability)