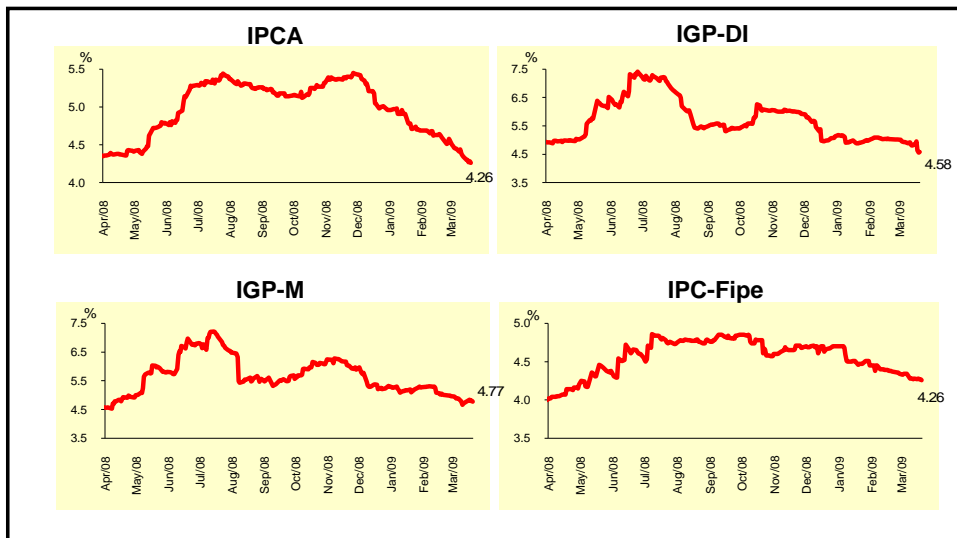
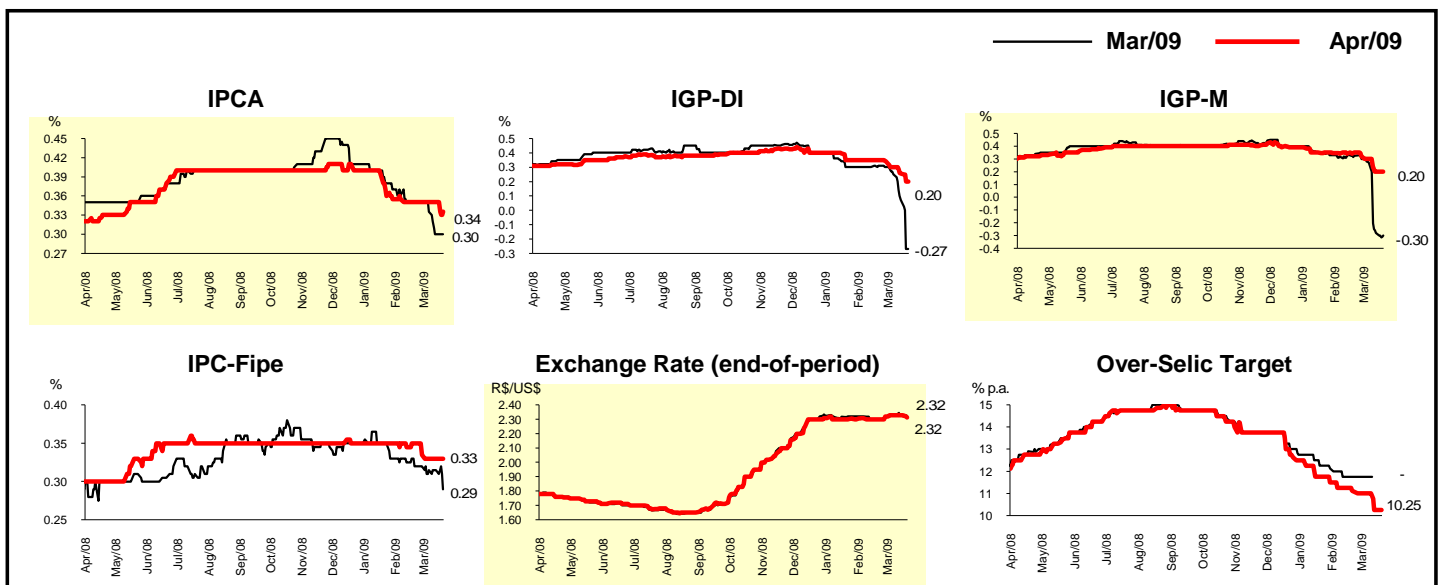


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.60	4.34	4.26	▼ (6)
IGP-DI (%)	5.03	4.81	4.58	▼ (4)
IGP-M (%)	5.01	4.75	4.77	▲ (1)
IPC-Fipe (%)	4.37	4.28	4.26	▼ (2)

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

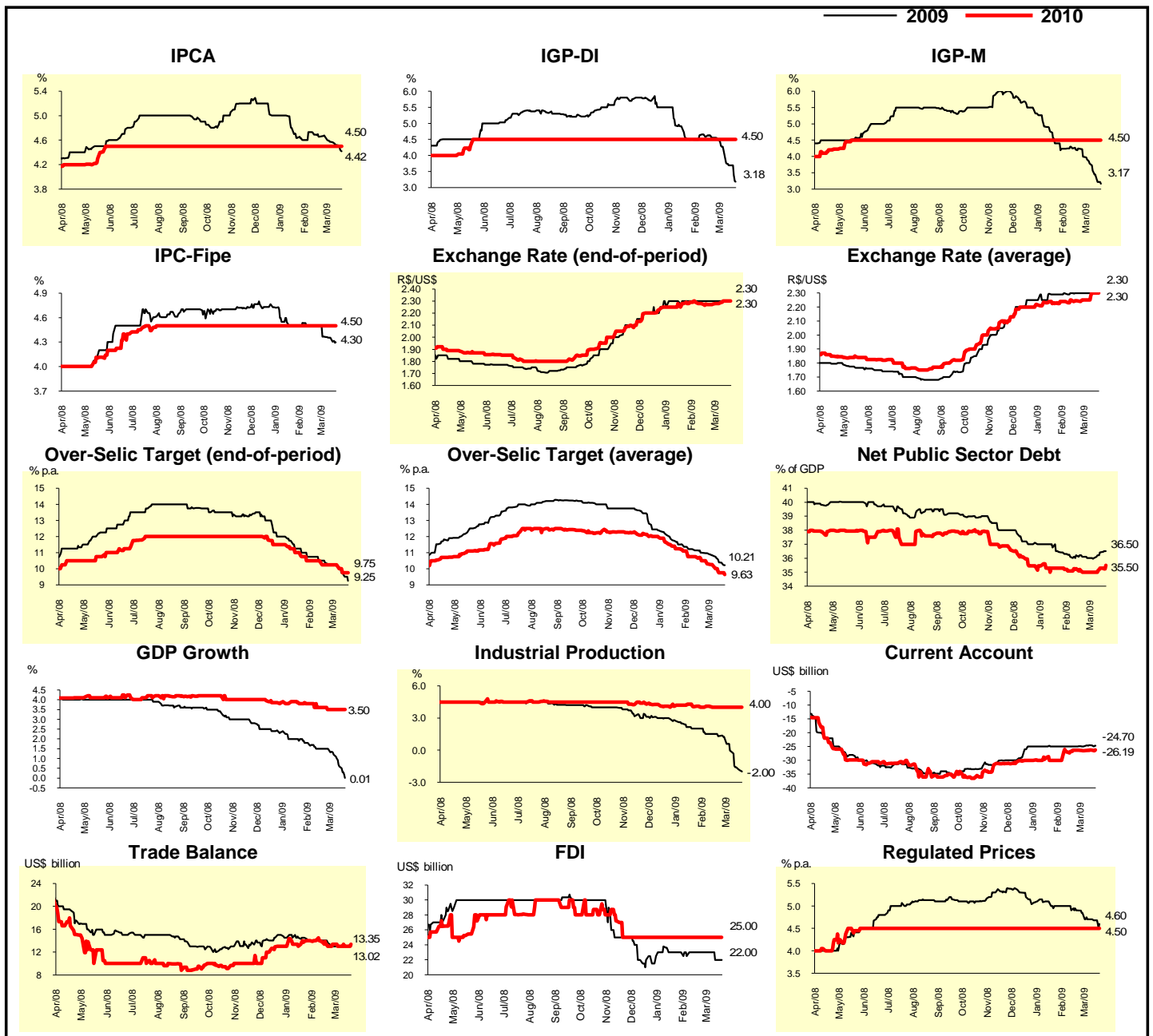


Median - Aggregate	Mar/09				Apr/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.30	0.30	= (1)	0.35	0.35	0.34	▼ (1)
IGP-DI (%)	0.31	0.07	-0.27	▼ (4)	0.35	0.25	0.20	▼ (4)
IGP-M (%)	0.32	-0.28	-0.30	▼ (5)	0.35	0.20	0.20	= (1)
IPC-Fipe (%)	0.32	0.31	0.29	▼ (1)	0.35	0.33	0.33	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.33	2.32	▼ (1)	2.30	2.33	2.32	▼ (1)
Over-Selic Target (% p.a.)	11.75	-	-		11.13	10.25	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 (%)	4.66	4.52	4.42	▼ (3)	4.50	4.50	4.50	≡ (42)
IGP-DI (%)	4.55	3.69	3.18	▼ (6)	4.50	4.50	4.50	≡ (43)
IGP-M (%)	4.24	3.45	3.17	▼ (5)	4.50	4.50	4.50	≡ (44)
IPC-Fipe (%)	4.50	4.35	4.30	▼ (3)	4.50	4.50	4.50	≡ (33)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.30	2.30	≡ (10)	2.27	2.30	2.30	≡ (1)
Exchange rate - average (R\$/US\$)	2.30	2.30	2.30	≡ (6)	2.25	2.30	2.30	≡ (1)
Over-Selic Target - end-of-period (% p.a.)	10.38	9.75	9.25	▼ (2)	10.25	9.75	9.75	≡ (1)
Over-Selic Target - average (% p.a.)	11.00	10.40	10.21	▼ (16)	10.50	9.75	9.63	▼ (5)
Net Public Sector Debt (% of GDP)	36.10	36.40	36.50	▲ (2)	35.00	35.30	35.50	▲ (2)
GDP growth (%)	1.50	0.59	0.01	▼ (3)	3.60	3.50	3.50	≡ (3)
Industrial Production (% growth)	1.30	-1.59	-2.00	▼ (5)	4.00	4.00	4.00	≡ (5)
Current Account (US\$ billion)	-25.00	-24.50	-24.70	▼ (1)	-26.31	-26.19	-26.19	≡ (1)
Trade Balance (US\$ billion)	13.60	13.00	13.02	▲ (1)	13.00	13.00	13.35	▲ (1)
Foreign Direct Investment (US\$ billion)	23.00	22.00	22.00	≡ (1)	25.00	25.00	25.00	≡ (17)
Regulated Prices (%)	4.90	4.68	4.60	▼ (4)	4.50	4.50	4.50	≡ (42)

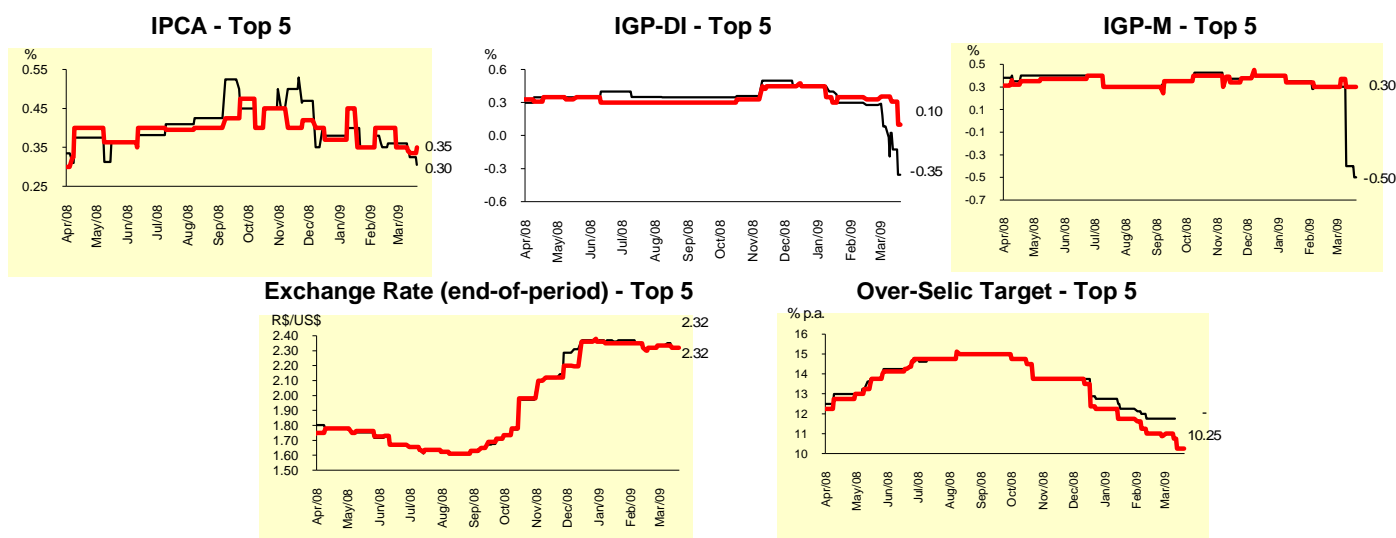
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



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 (%)	0.36	0.32	0.30	▼ (2)	0.40	0.33	0.35	▲ (1)
IGP-DI (%)	0.28	-0.13	-0.35	▼ (3)	0.33	0.31	0.10	▼ (2)
IGP-M (%)	0.30	-0.40	-0.50	▼ (2)	0.30	0.30	0.30	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.32	2.32	2.32	= (1)	2.32	2.32	2.32	= (1)
Over-Selic Target (% p.a.)	11.75	-	-		11.00	10.25	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 (%)	4.71	4.62	4.63	▲ (1)	4.50	4.48	4.48	= (1)
IGP-DI (%)	4.20	3.81	2.76	▼ (3)	4.50	4.70	4.70	= (1)
IGP-M (%)	4.00	2.40	2.45	▲ (1)	4.50	4.50	4.50	= (10)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.35	2.35	= (6)	2.40	2.40	2.40	= (6)
Over-Selic Target - end-of-period (% p.a.)	10.25	9.25	9.25	= (1)	10.25	9.25	9.25	= (1)
Medium Term								
IPCA (%)	4.72	4.70	4.61	▼ (1)	4.50	4.50	4.50	= (16)
IGP-DI (%)	4.18	2.82	2.77	▼ (3)	4.50	4.25	4.25	= (1)
IGP-M (%)	3.72	3.15	3.15	= (1)	4.50	4.50	4.50	= (14)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.28	2.28	= (1)	2.40	2.40	2.40	= (10)
Over-Selic Target - end-of-period (% p.a.)	10.25	9.75	9.50	▼ (3)	9.75	9.25	9.25	= (1)

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

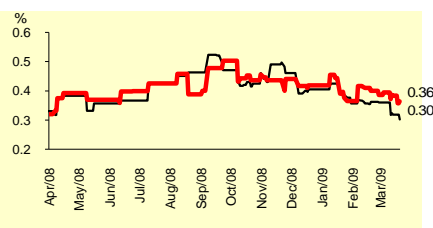
Market Expectations								
Average - Top 5 - Short Term	Mar/09				Apr/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.36	0.32	0.30	▼ (2)	0.40	0.38	0.36	▼ (2)
IGP-DI (%)	0.22	-0.13	-0.35	▼ (3)	0.34	0.25	0.10	▼ (2)
IGP-M (%)	0.26	-0.38	-0.40	▼ (3)	0.29	0.24	0.24	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.32	2.32	= (1)	2.31	2.32	2.32	= (1)
Over-Selic Target (% p.a.)	11.82	-	-		11.00	10.43	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)

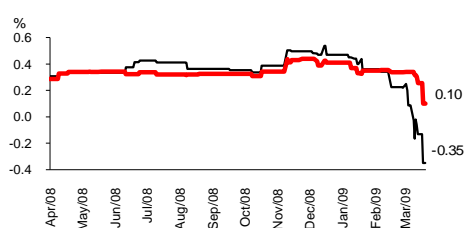
SHORT-TERM

— Mar/09 — Apr/09

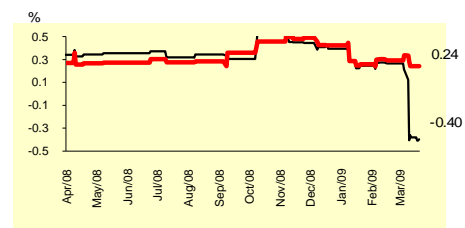
IPCA - Top 5



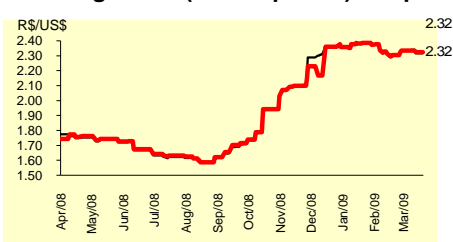
IGP-DI - Top 5



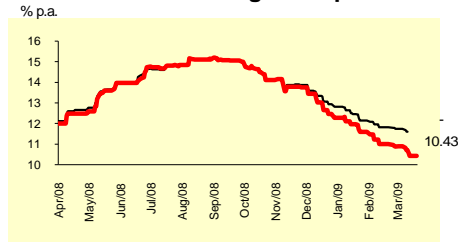
IGP-M - Top 5



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 (%)	4.86	4.80	4.66	▼ (3)	4.48	4.40	4.40	= (1)
IGP-DI (%)	4.50	3.63	2.80	▼ (5)	4.50	4.73	4.73	= (1)
IGP-M (%)	3.87	2.76	2.74	▼ (2)	4.64	4.60	4.60	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.27	2.27	2.27	= (4)	2.26	2.24	2.24	= (1)
Over-Selic Target - end-of-period (% p.a.)	10.25	9.50	9.50	= (1)	10.00	9.29	9.29	= (1)
Medium Term								
IPCA (%)	4.66	4.65	4.59	▼ (1)	4.65	4.56	4.56	= (1)
IGP-DI (%)	4.08	3.26	2.79	▼ (3)	4.73	4.43	4.43	= (1)
IGP-M (%)	3.77	2.90	2.91	▲ (1)	4.88	4.60	4.60	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.31	2.23	2.23	= (1)	2.29	2.25	2.25	= (1)
Over-Selic Target - end-of-period (% p.a.)	10.40	9.63	9.50	▼ (3)	9.85	9.40	9.40	= (1)

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 (▲ increase, ▼ decrease or = stability)