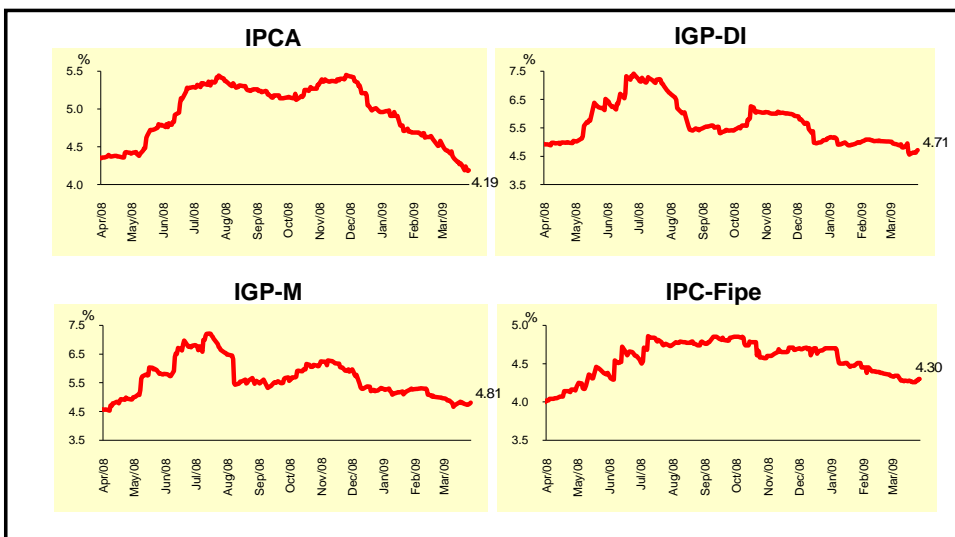
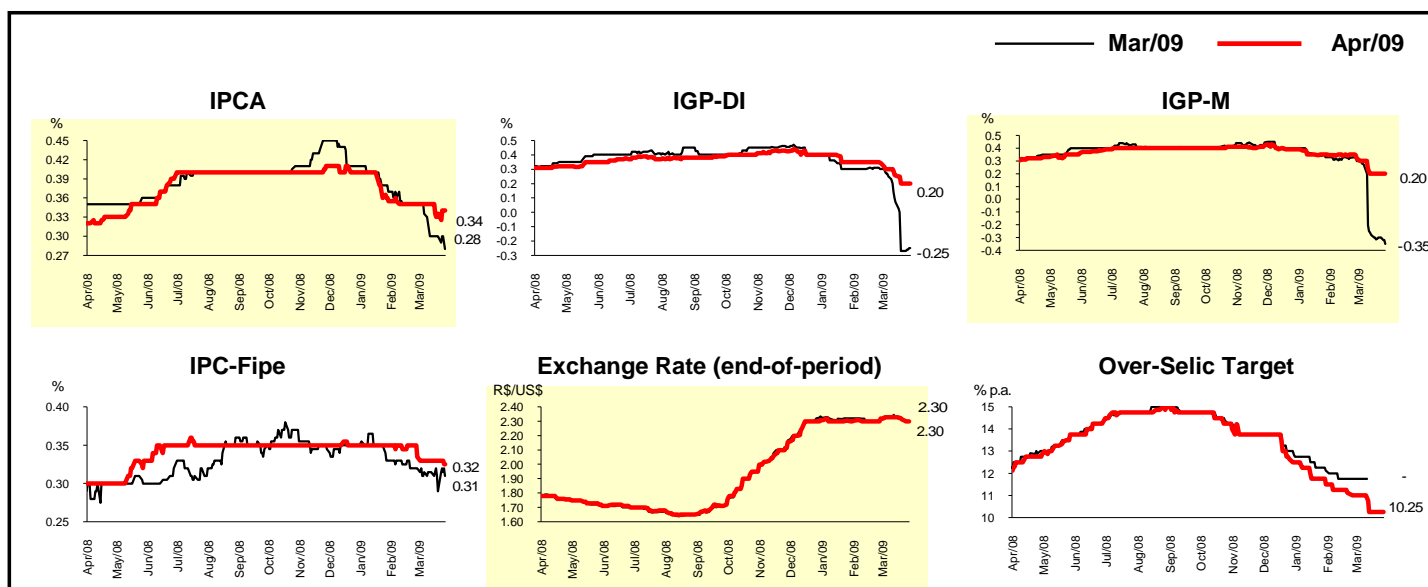


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.58	4.26	4.19	▼ (7)
IGP-DI (%)	5.02	4.58	4.71	▲ (1)
IGP-M (%)	4.96	4.77	4.81	▲ (2)
IPC-Fipe (%)	4.34	4.26	4.30	▲ (1)

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

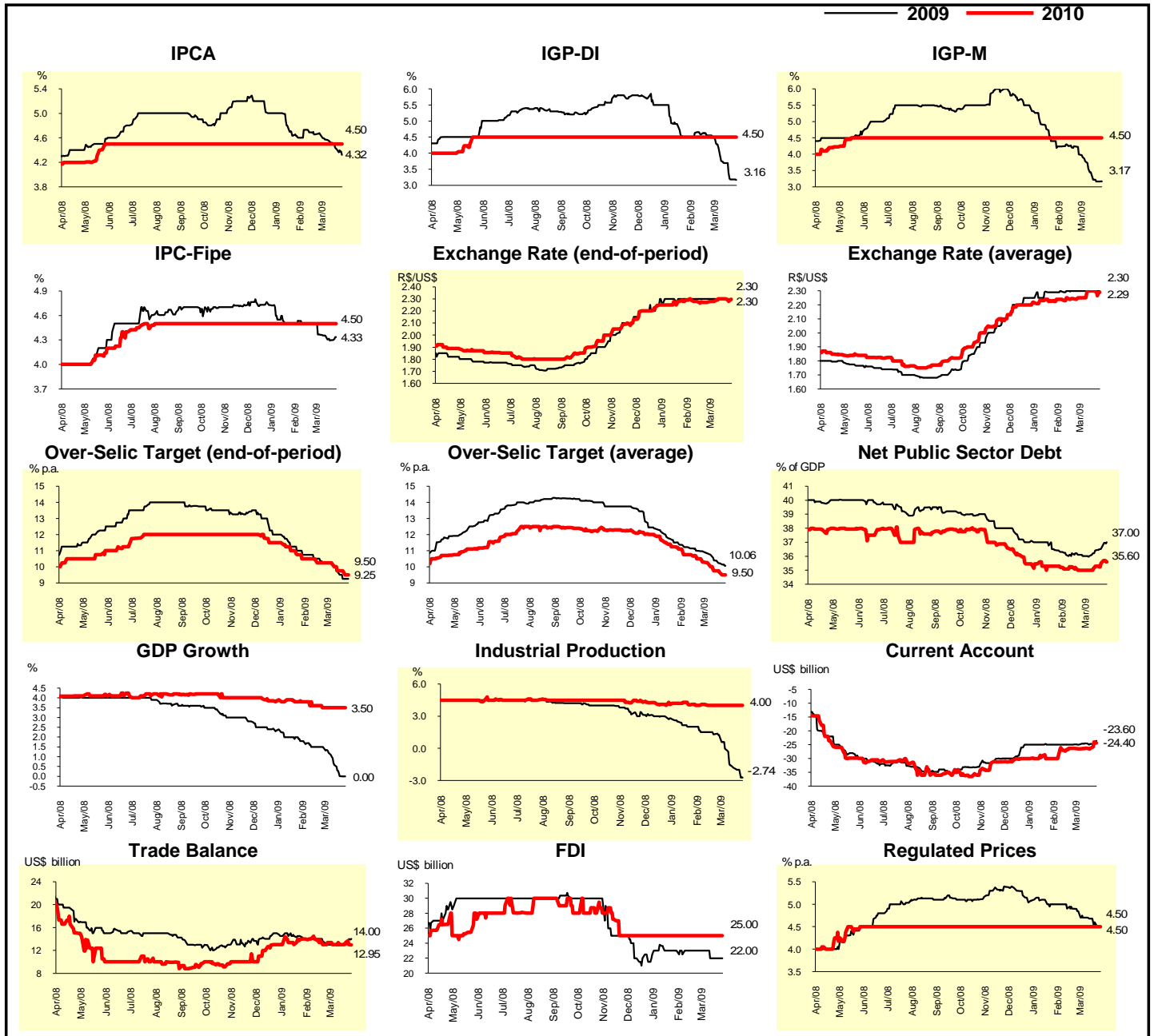


Median - Aggregate	Mar/09				Apr/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.30	0.28	▼ (1)	0.35	0.34	0.34	= (1)
IGP-DI (%)	0.30	-0.27	-0.25	▲ (1)	0.34	0.20	0.20	= (1)
IGP-M (%)	0.30	-0.30	-0.35	▼ (6)	0.32	0.20	0.20	= (2)
IPC-Fipe (%)	0.32	0.29	0.31	▲ (1)	0.34	0.33	0.32	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.32	2.32	2.30	▼ (2)	2.32	2.32	2.30	▼ (2)
Over-Selic Target (% p.a.)	11.75	-	-		11.00	10.25	10.25	= (2)



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	4.42	4.32	▼ (4)	4.50	4.50	4.50	≡ (43)
IGP-DI (%)	4.50	3.18	3.16	▼ (7)	4.50	4.50	4.50	≡ (44)
IGP-M (%)	3.99	3.17	3.17	≡ (1)	4.50	4.50	4.50	≡ (45)
IPC-Fipe (%)	4.50	4.30	4.33	▲ (1)	4.50	4.50	4.50	≡ (34)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.30	2.30	≡ (11)	2.28	2.30	2.30	≡ (2)
Exchange rate - average (R\$/US\$)	2.30	2.30	2.30	≡ (7)	2.25	2.30	2.29	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.25	9.25	9.25	≡ (1)	10.25	9.75	9.50	▼ (1)
Over-Selic Target - average (% p.a.)	10.97	10.21	10.06	▼ (17)	10.31	9.63	9.50	▼ (6)
Net Public Sector Debt (% of GDP)	36.00	36.50	37.00	▲ (3)	35.00	35.50	35.60	▲ (3)
GDP growth (%)	1.50	0.01	0.00	▼ (4)	3.50	3.50	3.50	≡ (4)
Industrial Production (% growth)	1.24	-2.00	-2.74	▼ (6)	4.00	4.00	4.00	≡ (6)
Current Account (US\$ billion)	-24.85	-24.70	-23.60	▲ (1)	-26.31	-26.19	-24.40	▲ (1)
Trade Balance (US\$ billion)	13.00	13.02	14.00	▲ (2)	13.35	13.35	12.95	▼ (1)
Foreign Direct Investment (US\$ billion)	23.00	22.00	22.00	≡ (2)	25.00	25.00	25.00	≡ (18)
Regulated Prices (%)	4.85	4.60	4.50	▼ (5)	4.50	4.50	4.50	≡ (43)

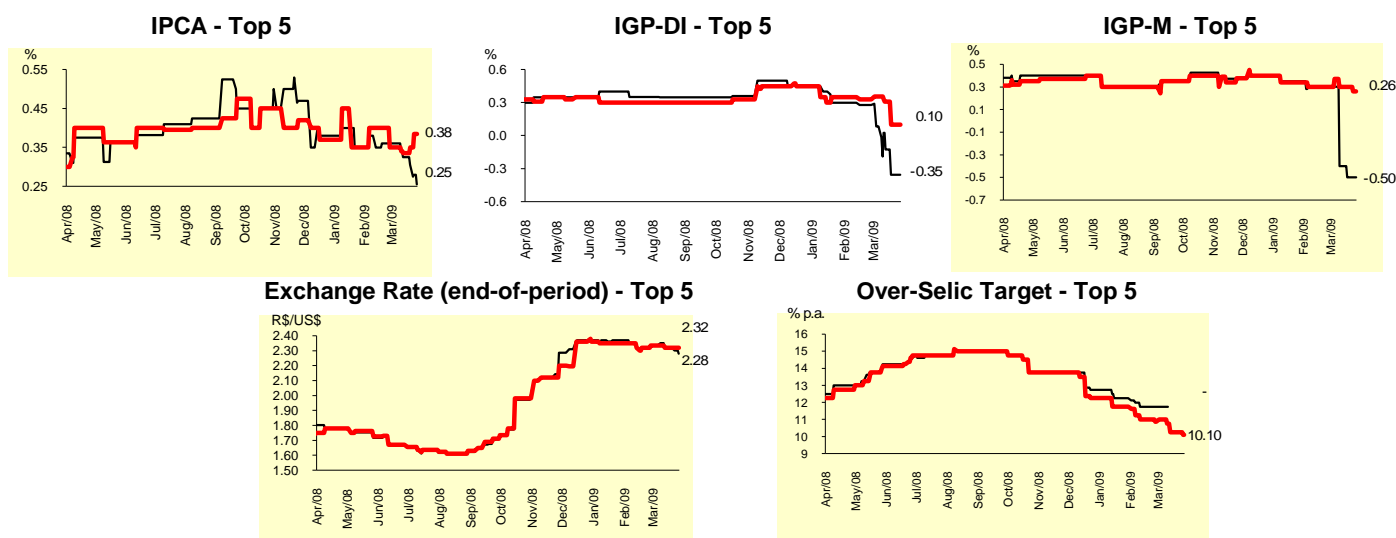
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



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	0.30	0.25	▼ (3)	0.35	0.35	0.38	▲ (2)
IGP-DI (%)	0.28	-0.35	-0.35	≡ (1)	0.33	0.10	0.10	≡ (1)
IGP-M (%)	0.30	-0.50	-0.50	≡ (1)	0.30	0.30	0.26	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.34	2.32	2.28	▼ (1)	2.34	2.32	2.32	≡ (2)
Over-Selic Target (% p.a.)	11.75	-	-		10.88	10.25	10.10	▼ (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 (%)	4.68	4.63	4.48	▼ (1)	4.50	4.48	4.48	≡ (2)
IGP-DI (%)	4.20	2.76	2.48	▼ (4)	4.50	4.70	4.70	≡ (2)
IGP-M (%)	4.00	2.45	2.45	≡ (1)	4.50	4.50	4.50	≡ (11)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.35	2.35	≡ (7)	2.40	2.40	2.40	≡ (7)
Over-Selic Target - end-of-period (% p.a.)	10.13	9.25	9.25	≡ (2)	10.25	9.25	9.25	≡ (2)
Medium Term								
IPCA (%)	4.72	4.61	4.41	▼ (2)	4.50	4.50	4.50	≡ (17)
IGP-DI (%)	4.18	2.77	2.77	≡ (1)	4.50	4.25	4.25	≡ (2)
IGP-M (%)	3.48	3.15	3.15	≡ (2)	4.50	4.50	4.50	≡ (15)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.28	2.28	≡ (2)	2.40	2.40	2.40	≡ (11)
Over-Selic Target - end-of-period (% p.a.)	10.25	9.50	9.25	▼ (4)	9.75	9.25	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)

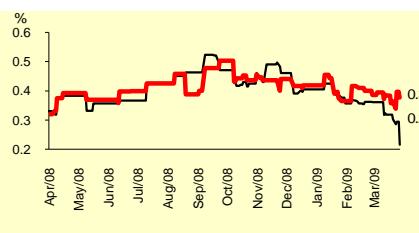
Market Expectations								
Average - Top 5 - Short Term	Mar/09				Apr/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.36	0.30	0.22	▼ (3)	0.39	0.36	0.38	▲ (1)
IGP-DI (%)	0.22	-0.35	-0.35	≡ (1)	0.34	0.10	0.10	≡ (1)
IGP-M (%)	0.26	-0.40	-0.42	▼ (4)	0.29	0.24	0.23	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.34	2.32	2.29	▼ (1)	2.34	2.32	2.31	▼ (1)
Over-Selic Target (% p.a.)	11.75	-	-		10.88	10.43	10.23	▼ (1)

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

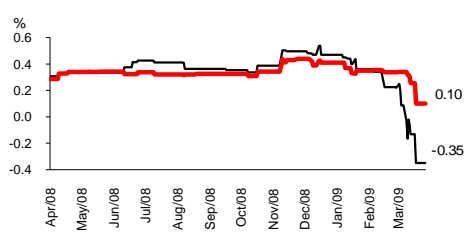
SHORT-TERM

— Mar/09 — Apr/09

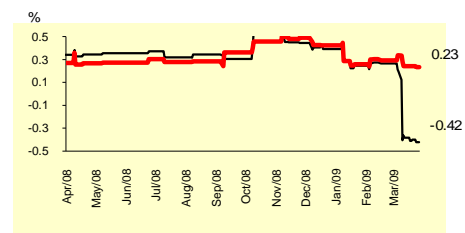
IPCA - Top 5



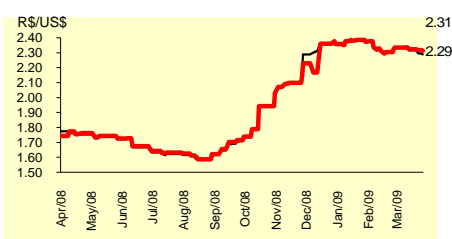
IGP-DI - Top 5



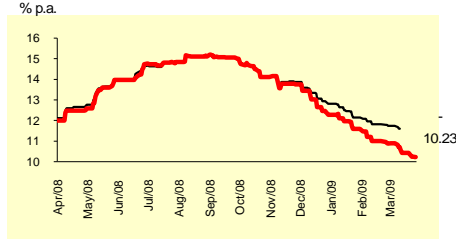
IGP-M - Top 5



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	4.66	4.57	▼ (4)	4.48	4.40	4.40	≡ (2)
IGP-DI (%)	4.43	2.80	2.57	▼ (6)	4.50	4.73	4.73	≡ (2)
IGP-M (%)	3.79	2.74	2.53	▼ (3)	4.64	4.60	4.52	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.27	2.27	2.27	≡ (5)	2.26	2.24	2.24	≡ (2)
Over-Selic Target - end-of-period (% p.a.)	10.04	9.50	9.32	▼ (1)	10.00	9.29	9.14	▼ (1)
Medium Term								
IPCA (%)	4.66	4.59	4.40	▼ (2)	4.65	4.56	4.56	≡ (2)
IGP-DI (%)	4.08	2.79	2.79	≡ (1)	4.73	4.43	4.43	≡ (2)
IGP-M (%)	3.53	2.91	2.91	≡ (1)	4.88	4.60	4.60	≡ (2)
Exchange rate - end-of-period (R\$/US\$)	2.31	2.23	2.23	≡ (2)	2.29	2.25	2.25	≡ (2)
Over-Selic Target - end-of-period (% p.a.)	10.40	9.50	9.30	▼ (4)	9.85	9.40	9.40	≡ (2)

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