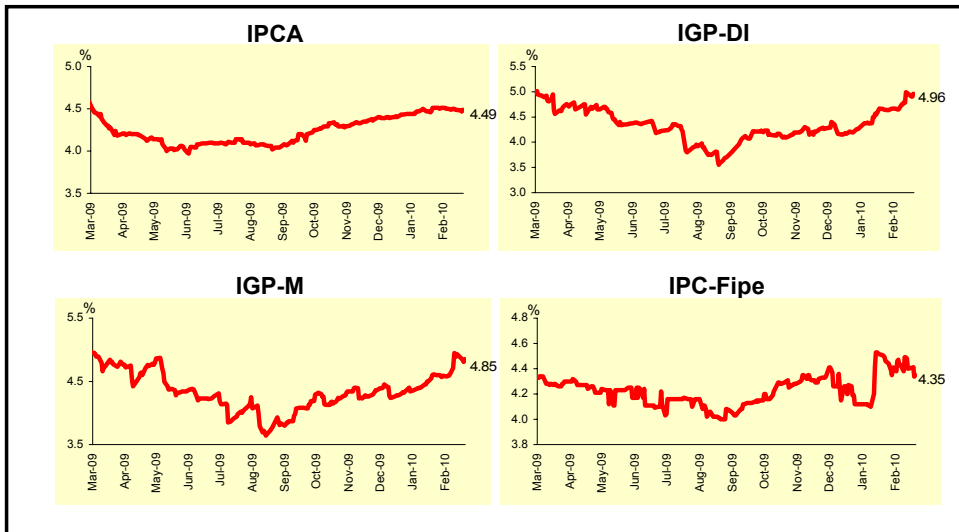
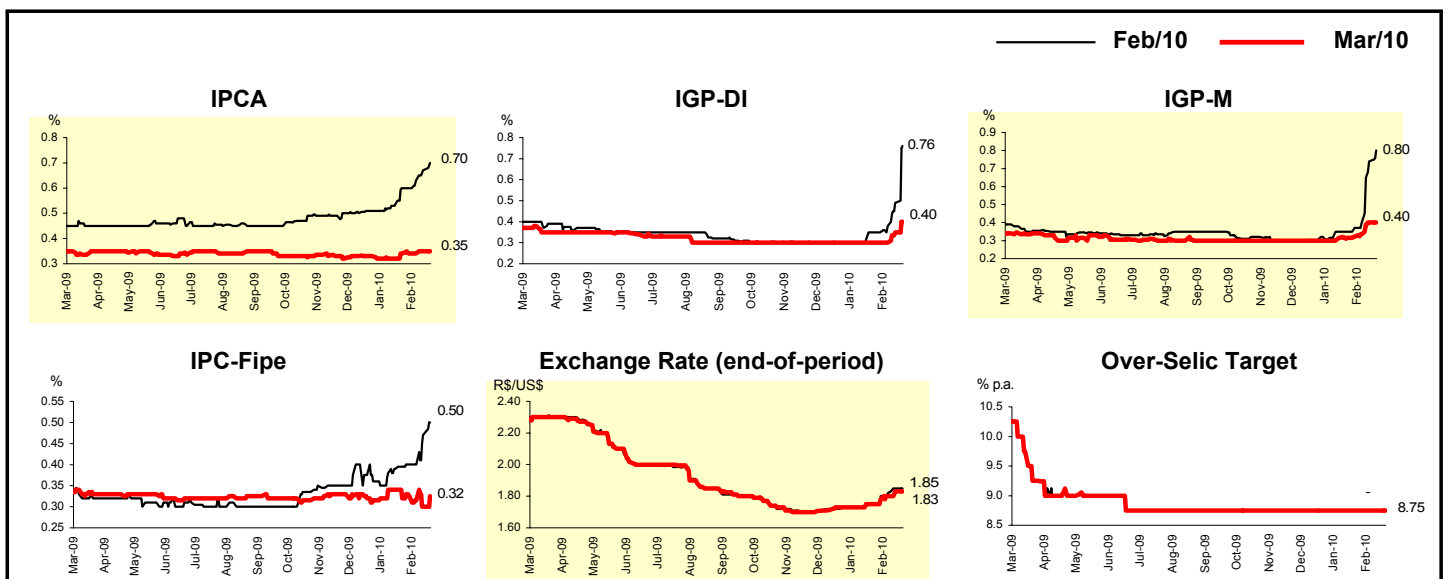


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.51	4.49	4.49	= (1)
IGP-DI (%)	4.65	4.99	4.96	▼ (1)
IGP-M (%)	4.60	4.93	4.85	▼ (1)
IPC-Fipe (%)	4.46	4.40	4.35	▼ (2)

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

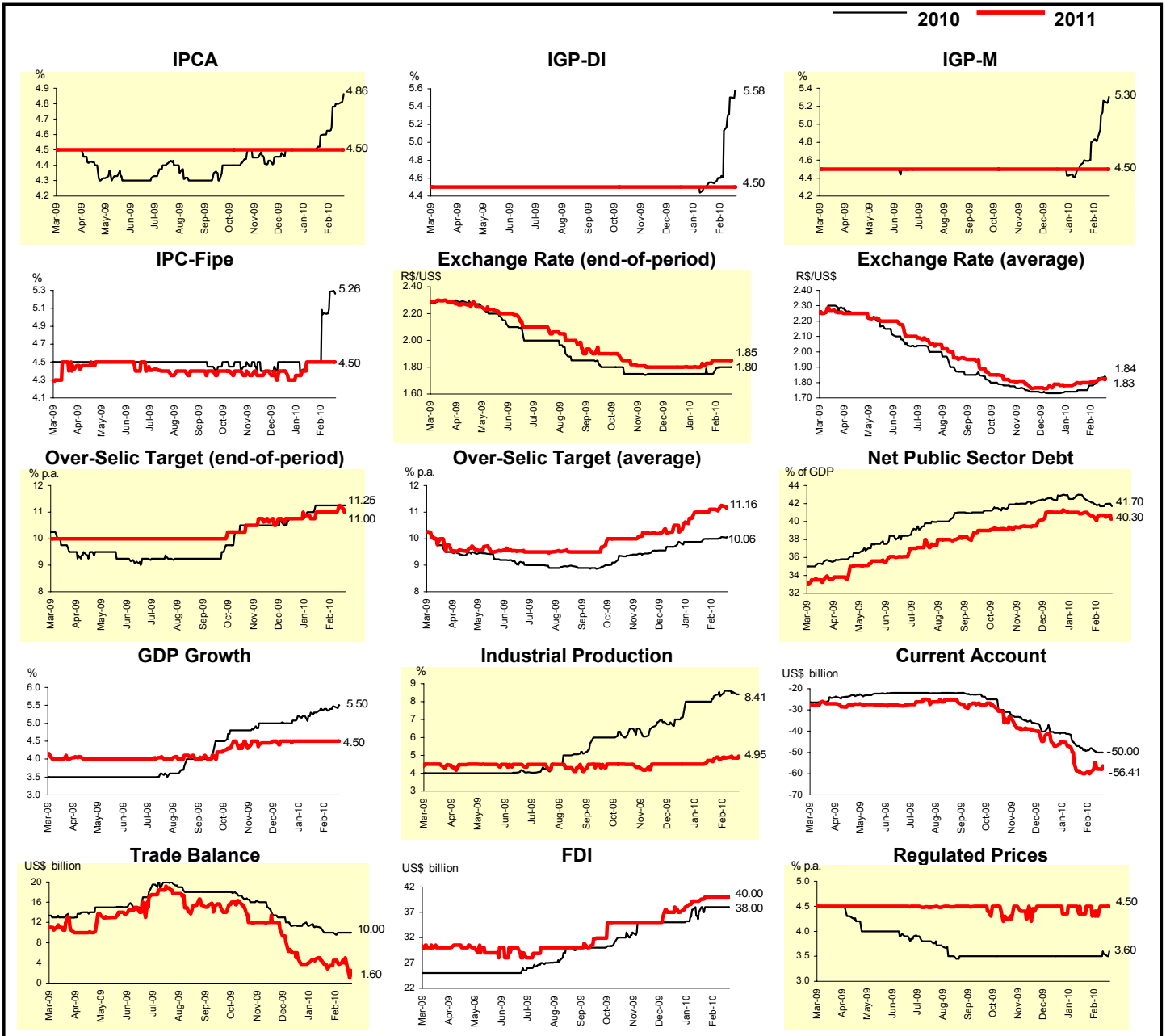


Median - Aggregate	Market Expectations							
	Feb/10				Mar/10			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.67	0.70	▲ (3)	0.34	0.35	0.35	= (1)
IGP-DI (%)	0.35	0.49	0.76	▲ (3)	0.30	0.35	0.40	▲ (2)
IGP-M (%)	0.35	0.74	0.80	▲ (4)	0.31	0.40	0.40	= (1)
IPC-Fipe (%)	0.40	0.47	0.50	▲ (2)	0.32	0.30	0.32	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.85	1.85	= (1)	1.75	1.83	1.83	= (1)
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	8.75	= (35)



Median - Aggregate	Market Expectations							
	2010				2011			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.60	4.80	4.86	▲ (5)	4.50	4.50	4.50	= (86)
IGP-DI (%)	4.55	5.51	5.58	▲ (6)	4.50	4.50	4.50	= (77)
IGP-M (%)	4.59	5.26	5.30	▲ (6)	4.50	4.50	4.50	= (88)
IPC-Fipe (%)	4.50	5.28	5.26	▼ (1)	4.50	4.50	4.50	= (5)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.80	1.80	= (2)	1.83	1.85	1.85	= (3)
Exchange rate - average (R\$/US\$)	1.75	1.83	1.84	▲ (4)	1.80	1.83	1.83	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (5)	11.00	11.25	11.00	▼ (1)
Over-Selic Target - average (% p.a.)	9.98	10.06	10.06	= (1)	11.00	11.25	11.16	▼ (1)
Net Public Sector Debt (% of GDP)	42.30	41.95	41.70	▼ (1)	40.85	40.50	40.30	▼ (2)
GDP growth (%)	5.30	5.47	5.50	▲ (2)	4.50	4.50	4.50	= (11)
Industrial Production (% growth)	8.30	8.55	8.41	▼ (2)	4.80	4.85	4.95	▲ (1)
Current Account (US\$ billion)	-47.50	-50.05	-50.00	▲ (1)	-59.47	-57.81	-56.41	▲ (3)
Trade Balance (US\$ billion)	10.00	10.00	10.00	= (4)	2.80	5.00	1.60	▼ (1)
Foreign Direct Investment (US\$ billion)	38.00	38.00	38.00	= (4)	40.00	40.00	40.00	= (4)
Regulated Prices (%)	3.50	3.55	3.60	▲ (2)	4.50	4.50	4.50	= (1)

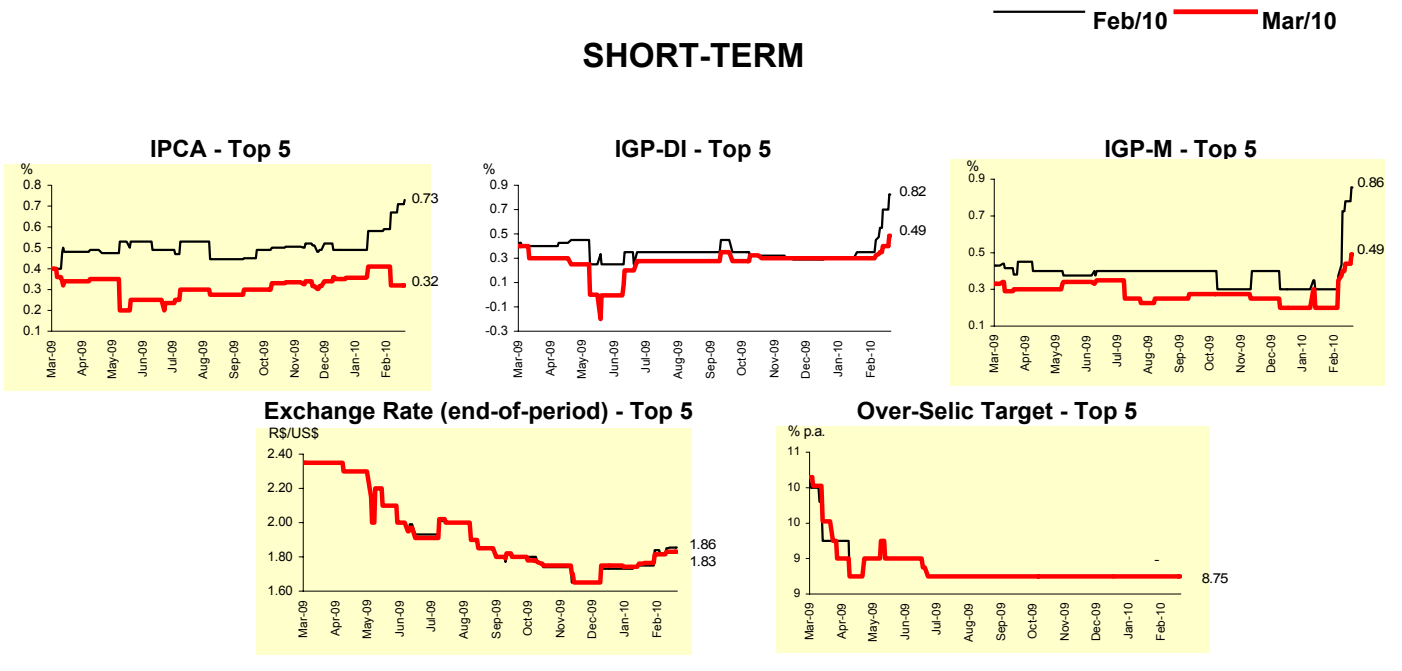
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Market Expectations									
Median - Top 5 - Short Term	Feb/10				Mar/10				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.58	0.71	0.73	▲ (4)	0.41	0.32	0.32	= (2)	
IGP-DI (%)	0.35	0.70	0.82	▲ (3)	0.30	0.40	0.49	▲ (3)	
IGP-M (%)	0.30	0.78	0.86	▲ (3)	0.20	0.44	0.49	▲ (3)	
Exchange rate - end-of-period (R\$/US\$)	1.75	1.86	1.86	= (1)	1.76	1.83	1.83	= (1)	
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	8.75	= (34)	

* 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



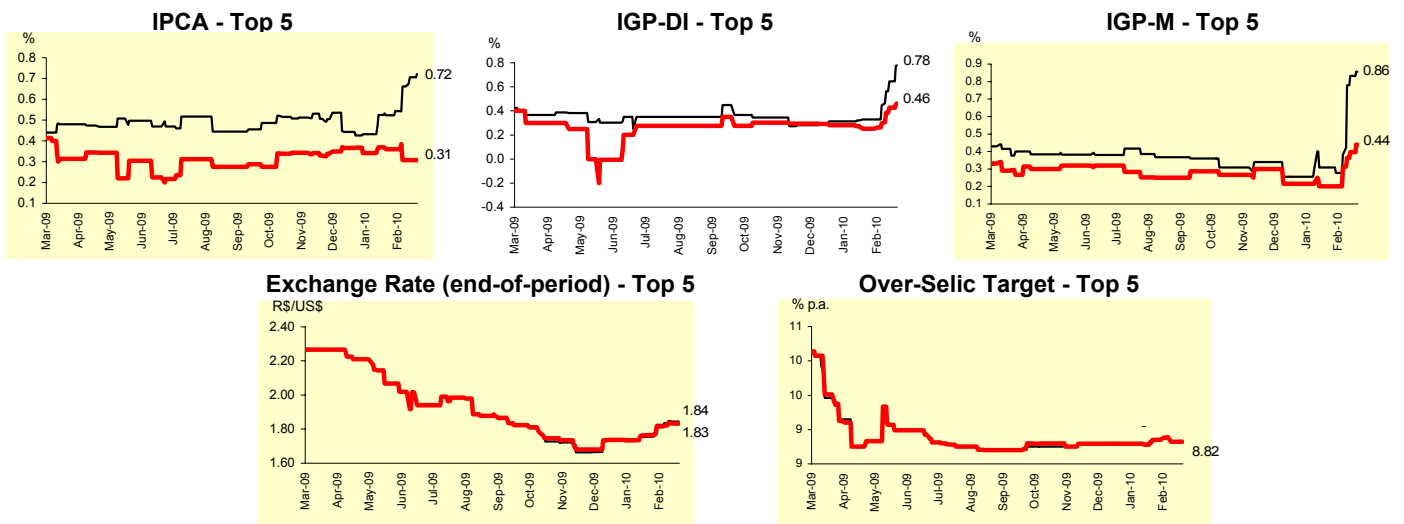
Market Expectations									
Median - Top 5	2010				2011				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	4.52	5.01	5.01	= (2)	4.39	4.50	4.50	= (2)	
IGP-DI (%)	4.52	5.99	6.10	▲ (3)	3.90	4.50	4.50	= (2)	
IGP-M (%)	4.66	5.97	6.09	▲ (4)	4.50	4.75	4.75	= (2)	
Exchange rate - end-of-period (R\$/US\$)	1.75	1.82	1.82	= (1)	1.81	1.76	1.76	= (2)	
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (5)	11.25	10.00	10.00	= (2)	
Medium Term									
IPCA (%)	4.72	4.87	4.87	= (1)	4.50	4.50	4.50	= (10)	
IGP-DI (%)	4.50	4.97	5.38	▲ (1)	4.40	4.50	4.50	= (2)	
IGP-M (%)	3.67	5.16	5.36	▲ (5)	4.40	4.50	4.50	= (2)	
Exchange rate - end-of-period (R\$/US\$)	1.70	1.80	1.80	= (2)	1.68	1.90	1.90	= (2)	
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (4)	10.00	10.25	10.25	= (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	Feb/10				Mar/10			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.52	0.71	0.72	▲ (4)	0.36	0.31	0.31	= (2)
IGP-DI (%)	0.33	0.65	0.78	▲ (3)	0.25	0.43	0.46	▲ (3)
IGP-M (%)	0.31	0.83	0.86	▲ (3)	0.20	0.40	0.44	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	1.76	1.84	1.84	= (2)	1.76	1.83	1.83	= (1)
Over-Selic Target (% p.a.)	-	-	-		8.85	8.82	8.82	= (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								
Average - Top 5	2010				2011			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.53	5.00	5.01	▲ (4)	4.64	4.49	4.49	= (2)
IGP-DI (%)	4.07	5.73	5.85	▲ (3)	3.90	4.77	4.77	= (2)
IGP-M (%)	4.60	5.99	6.15	▲ (4)	4.63	5.13	5.13	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.77	1.82	1.82	= (1)	1.80	1.90	1.90	= (2)
Over-Selic Target - end-of-period (% p.a.)	11.14	11.21	11.21	= (1)	10.88	10.64	10.39	▼ (1)
Medium Term								
IPCA (%)	4.78	4.89	4.88	▼ (1)	4.57	4.55	4.55	= (2)
IGP-DI (%)	4.46	5.17	5.43	▲ (6)	4.08	4.13	4.13	= (2)
IGP-M (%)	3.88	5.37	5.69	▲ (5)	4.08	4.42	4.42	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.69	1.82	1.82	= (1)	1.67	1.86	1.87	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	11.00	11.17	11.17	= (2)	10.45	10.88	10.58	▼ (1)

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