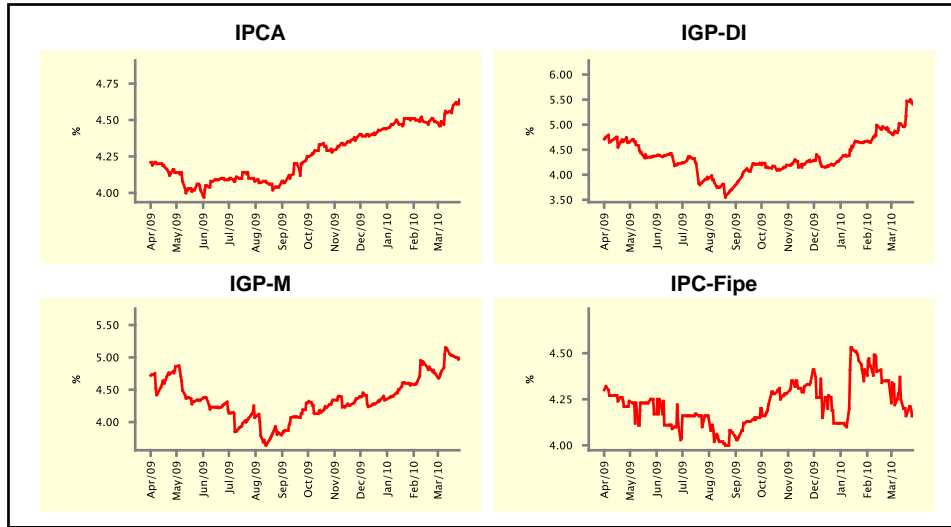


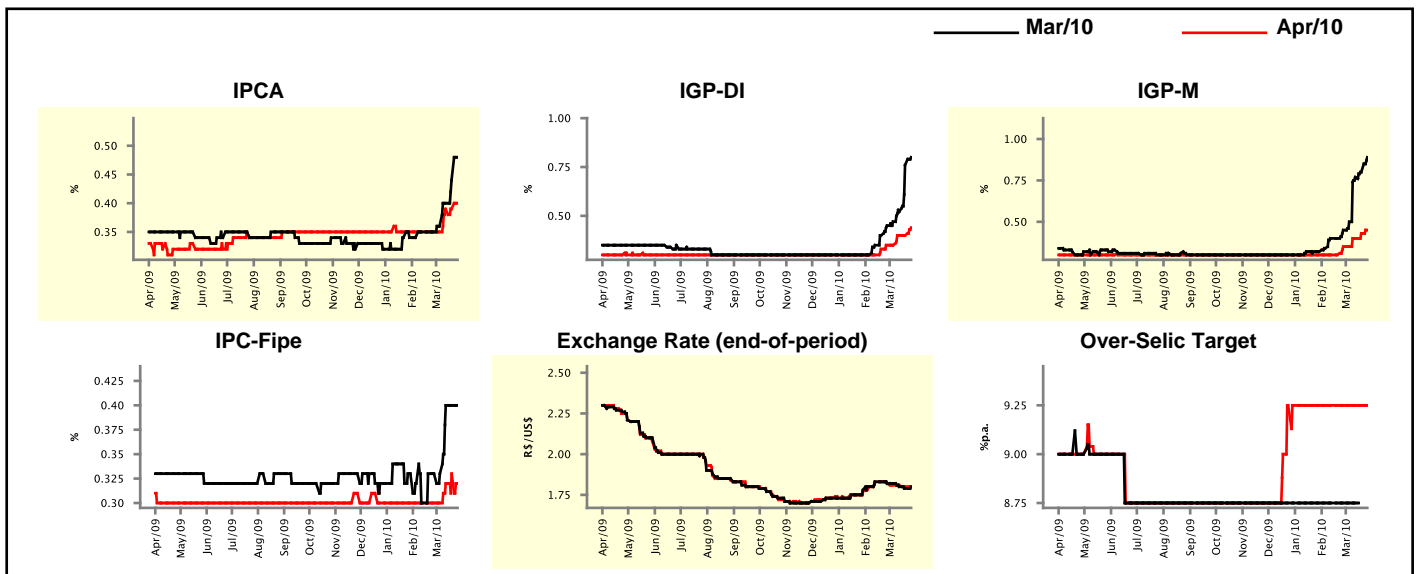
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.49	4.60	4.64	▲ (3)
IGP-DI (%)	4.86	5.47	5.41	▼ (1)
IGP-M (%)	4.75	5.02	4.99	▼ (2)
IPC-Fipe (%)	4.35	4.17	4.17	= (1)

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



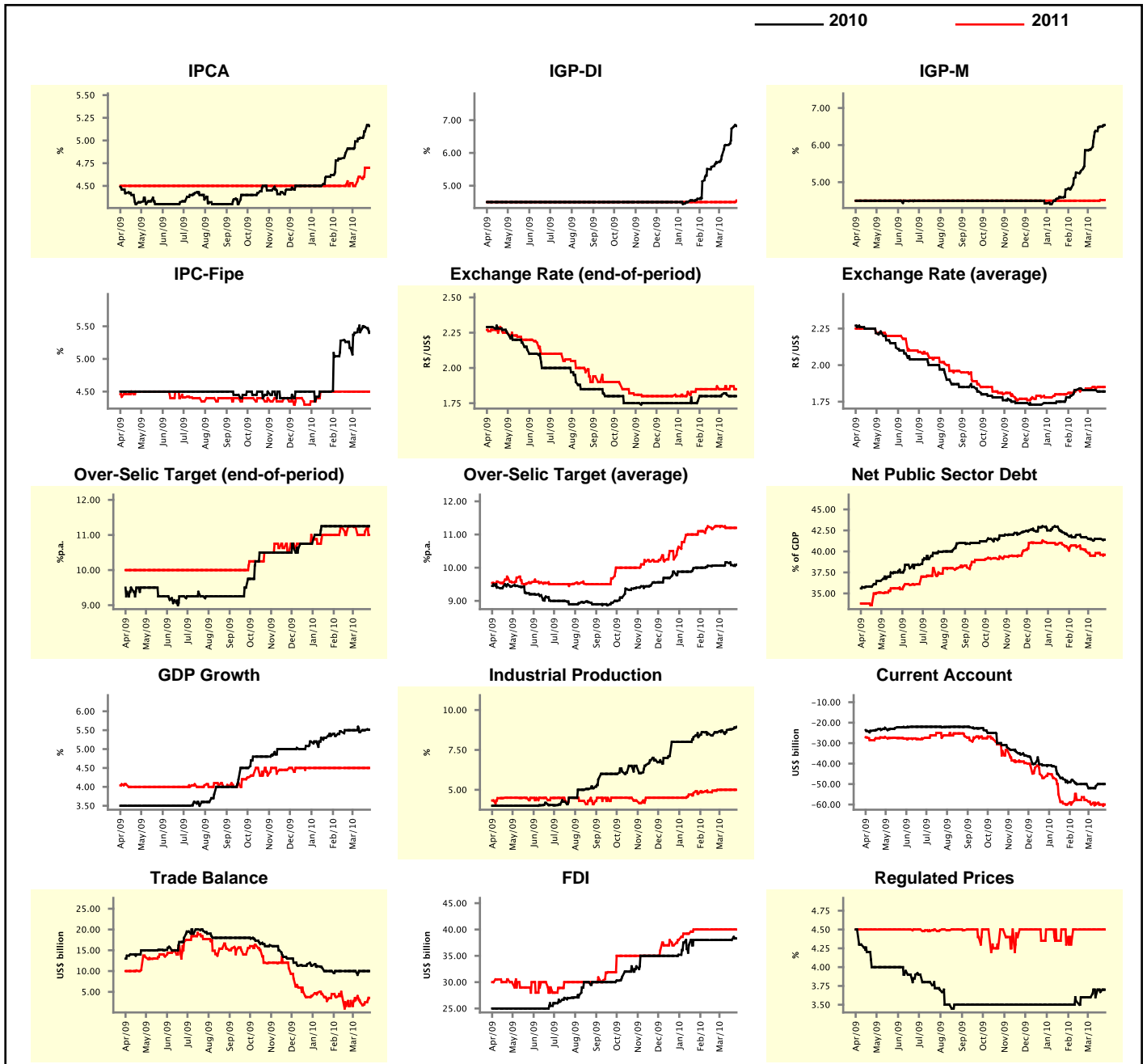
Market Expectations									
Median - Aggregate	Mar/10				Apr/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.35	0.44	0.48	▲ (4)	0.35	0.39	0.40	▲ (1)	
IGP-DI (%)	0.45	0.76	0.80	▲ (7)	0.35	0.40	0.44	▲ (1)	
IGP-M (%)	0.45	0.80	0.89	▲ (5)	0.35	0.43	0.45	▲ (3)	
IPC-Fipe (%)	0.33	0.40	0.40	= (2)	0.30	0.33	0.32	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.79	1.80	▲ (1)	1.82	1.80	1.80	= (1)	
Over-Selic Target (%p.a.)	8.75	-	-	▲ (1)	9.25	9.25	9.25	= (13)	

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



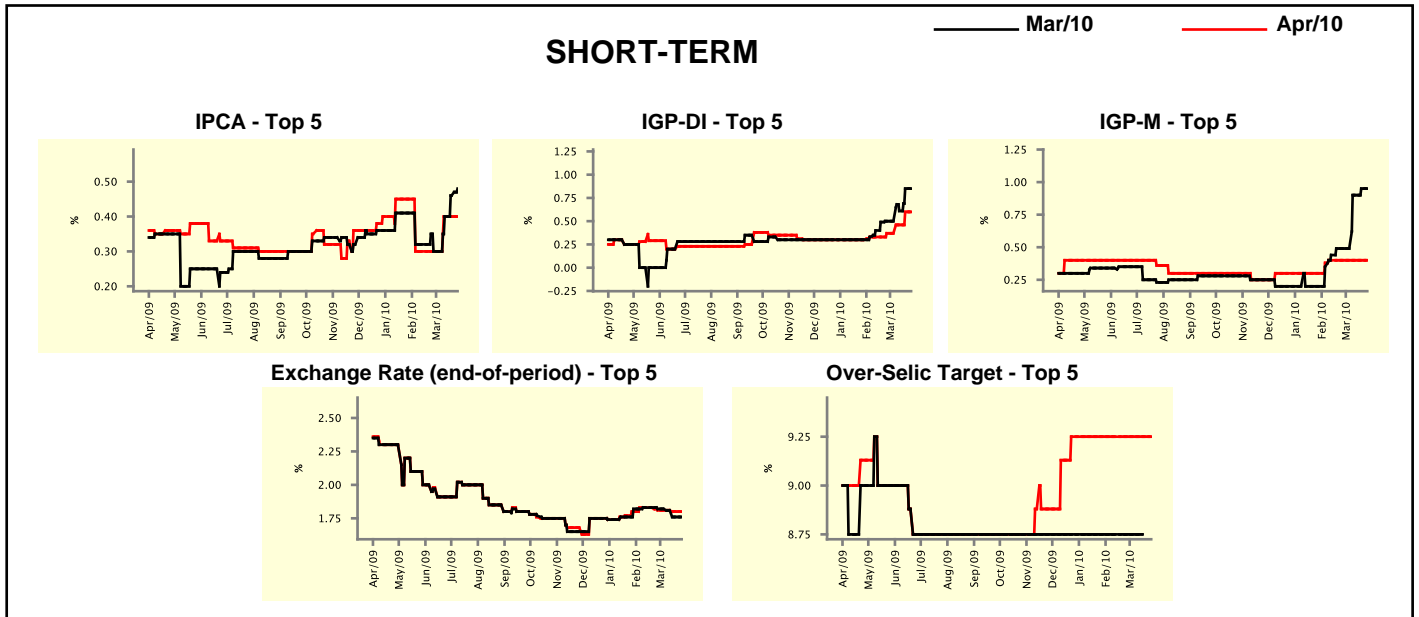
Median - Aggregate	Market Expectations							
	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.91	5.10	5.16	▲ (10)	4.53	4.70	4.70	▬ (1)
IGP-DI (%)	5.70	6.74	6.82	▲ (11)	4.50	4.50	4.55	▲ (1)
IGP-M (%)	5.86	6.50	6.54	▲ (11)	4.50	4.52	4.52	▬ (1)
IPC-Fipe (%)	5.17	5.49	5.41	▼ (1)	4.50	4.50	4.50	▬ (10)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	▬ (1)	1.87	1.87	1.85	▼ (1)
Exchange Rate - average (R\$/US\$)	1.83	1.82	1.82	▬ (1)	1.84	1.85	1.85	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	11.25	11.25	11.25	▬ (10)	11.25	11.10	11.00	▼ (1)
Over-Selic Target - average (%p.a.)	10.06	10.08	10.09	▲ (1)	11.25	11.20	11.20	▬ (2)
Net Public Sector Debt (% of GDP)	41.70	41.50	41.40	▼ (1)	40.00	39.60	39.60	▬ (1)
GDP Growth (% growth)	5.50	5.50	5.51	▲ (2)	4.50	4.50	4.50	▬ (16)
Industrial Production (% growth)	8.60	8.79	8.95	▲ (5)	5.00	5.00	5.00	▬ (4)
Current Account (US\$ billion)	-50.00	-50.00	-50.00	▬ (1)	-57.89	-60.00	-60.00	▬ (3)
Trade Balance (US\$ billion)	10.00	10.00	10.00	▬ (9)	2.80	2.50	3.55	▲ (1)
Foreign Direct Investment (US\$ billion)	38.00	38.00	38.30	▲ (1)	40.00	40.00	40.00	▬ (9)
Regulated Prices (%)	3.60	3.67	3.70	▲ (2)	4.50	4.50	4.50	▬ (6)

* 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/10				Apr/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.30	0.46	0.48	▲ (3)	0.30	0.40	0.40	≡	(2)
IGP-DI (%)	0.50	0.85	0.85	≡ (1)	0.37	0.60	0.60	≡	(1)
IGP-M (%)	0.49	0.95	0.95	≡ (1)	0.40	0.40	0.40	≡	(6)
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.76	1.76	≡ (1)	1.81	1.80	1.80	≡	(1)
Over-Selic Target (%p.a.)	8.75	-	-		9.25	9.25	9.25	≡	(13)

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

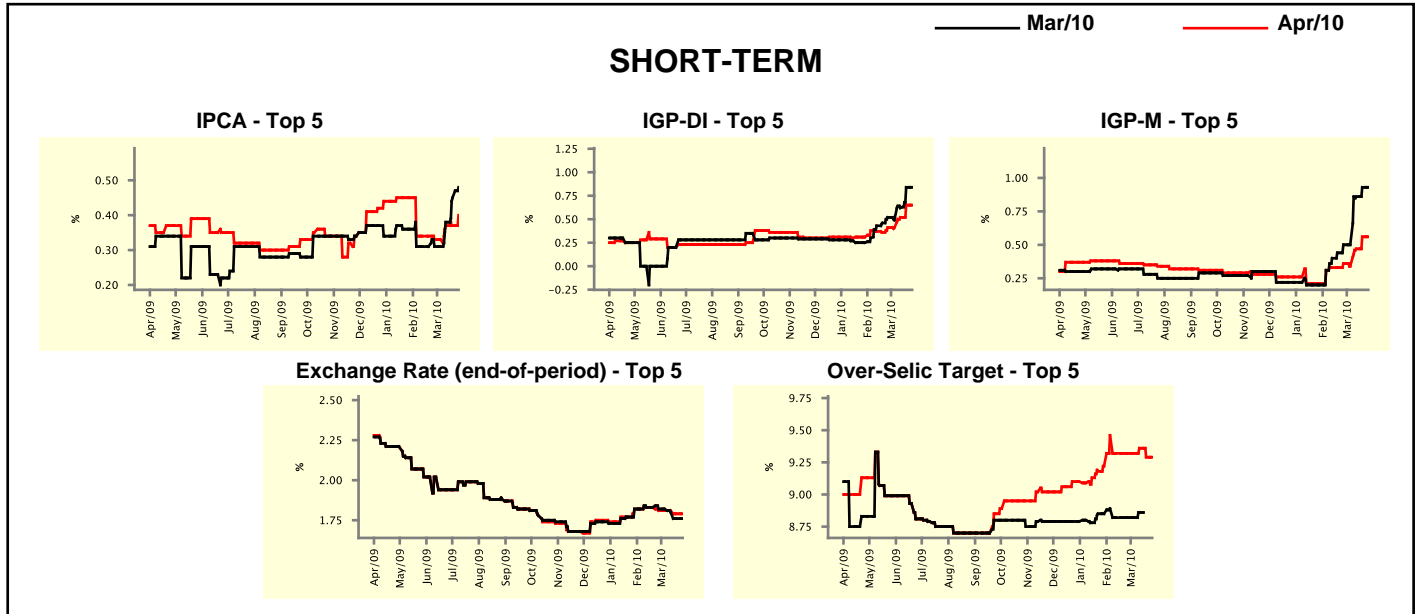


Market Expectations									
Median - Top 5	2010				2011				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.15	5.15	5.31	▲ (3)	4.50	4.80	4.80	≡	(1)
IGP-DI (%)	6.43	7.56	7.56	≡ (1)	4.50	4.60	4.60	≡	(1)
IGP-M (%)	6.63	7.18	7.18	≡ (1)	4.75	4.80	4.80	≡	(2)
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.85	1.85	≡ (2)	1.76	1.90	1.90	≡	(2)
Over-Selic Target - end-of-period (%p.a.)	11.25	11.25	11.25	≡ (10)	10.00	10.00	10.00	≡	(7)
Medium Term									
IPCA (%)	5.01	5.04	5.17	▲ (1)	4.50	4.60	4.65	▲ (2)	
IGP-DI (%)	5.59	5.81	6.37	▲ (1)	4.50	4.70	4.70	≡ (2)	
IGP-M (%)	5.81	7.13	7.13	≡ (1)	4.50	4.60	4.60	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.85	1.85	≡ (2)	1.90	1.90	1.90	≡ (7)	
Over-Selic Target - end-of-period (%p.a.)	11.25	11.25	11.25	≡ (9)	10.25	10.25	10.25	≡ (7)	

* 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/10				Apr/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.31	0.45	0.48	▲ (3)	0.33	0.37	0.40	▲ (1)	
IGP-DI (%)	0.52	0.84	0.84	▬ (1)	0.41	0.65	0.65	▬ (1)	
IGP-M (%)	0.50	0.93	0.93	▬ (1)	0.36	0.56	0.56	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.76	1.76	▬ (1)	1.81	1.79	1.79	▬ (1)	
Over-Selic Target (%p.a.)	8.82	-	-		9.32	9.29	9.29	▬ (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	2010				2011				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.05	5.12	5.21	▲ (2)	4.49	4.65	4.78	▲ (3)	
IGP-DI (%)	6.36	7.89	7.89	▬ (1)	4.77	5.03	5.03	▬ (1)	
IGP-M (%)	6.66	7.13	7.13	▬ (1)	5.13	5.24	5.24	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.83	1.83	▬ (2)	1.90	1.93	1.93	▬ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.21	11.29	11.29	▬ (1)	10.39	10.46	10.46	▬ (1)	
Medium Term									
IPCA (%)	4.95	5.08	5.02	▼ (1)	4.55	4.60	4.63	▲ (2)	
IGP-DI (%)	5.47	6.39	6.55	▲ (1)	4.13	4.98	4.98	▬ (1)	
IGP-M (%)	6.31	7.22	7.24	▲ (10)	4.30	4.60	4.60	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.84	1.88	1.88	▬ (2)	1.89	2.00	2.00	▬ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.13	11.21	11.21	▬ (2)	10.71	10.75	10.75	▬ (3)	

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