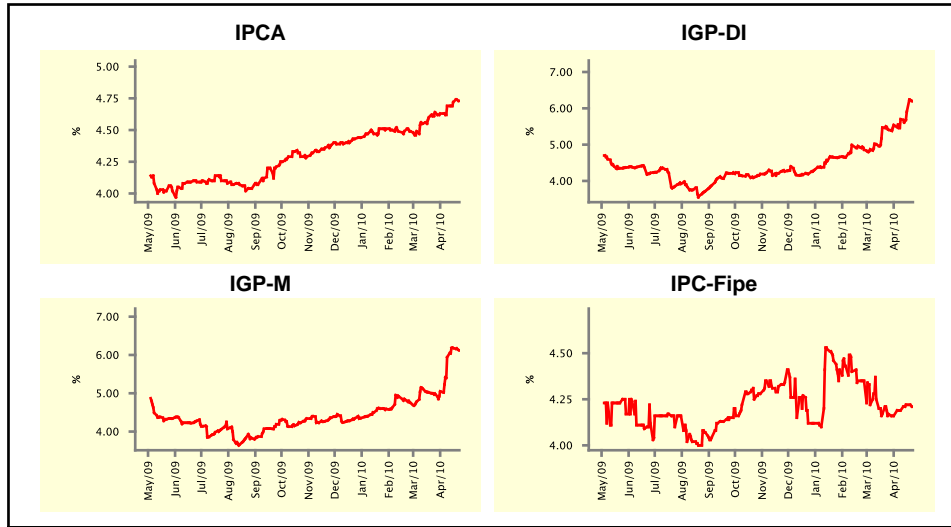


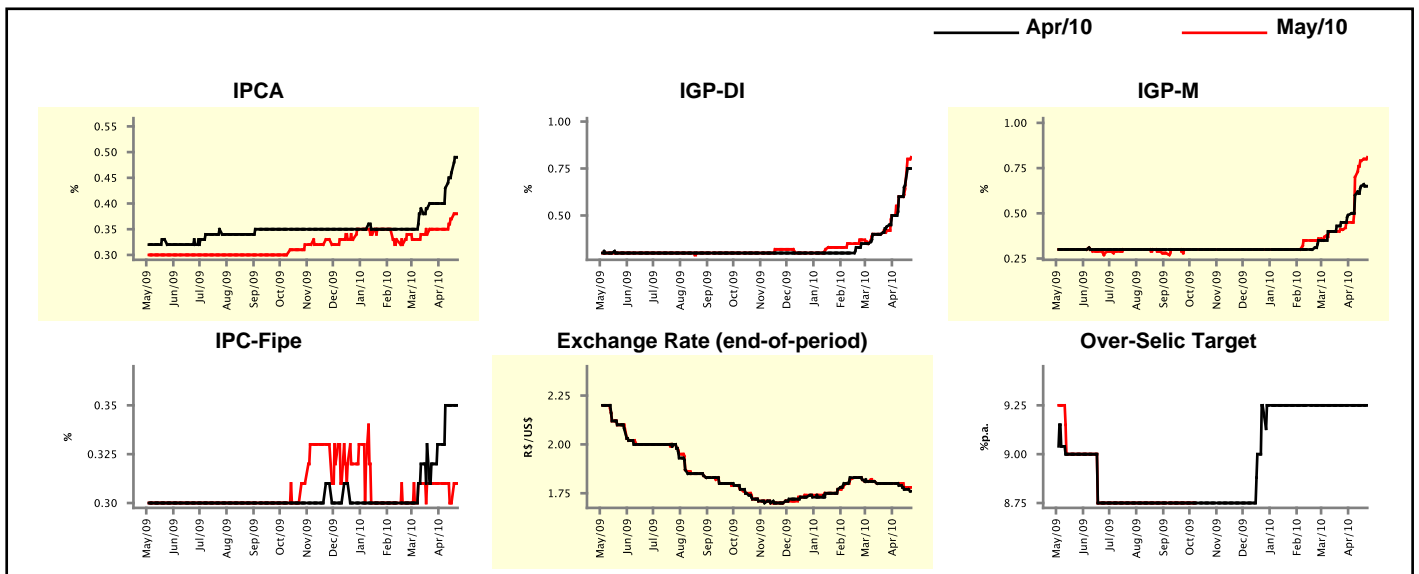
| Market Expectations | | | | |
|--|----------------------|------------|-------|---------------|
| Inflation in the next 12 months - Smoothed | | | | |
| Median - Aggregate | 4 market readout ago | 1 week ago | Today | Weekly trend* |
| IPCA (%) | 4.64 | 4.72 | 4.73 | ▲ (3) |
| IGP-DI (%) | 5.41 | 5.90 | 6.20 | ▲ (4) |
| IGP-M (%) | 4.99 | 6.18 | 6.12 | ▼ (1) |
| IPC-Fipe (%) | 4.17 | 4.22 | 4.21 | ▼ (1) |

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



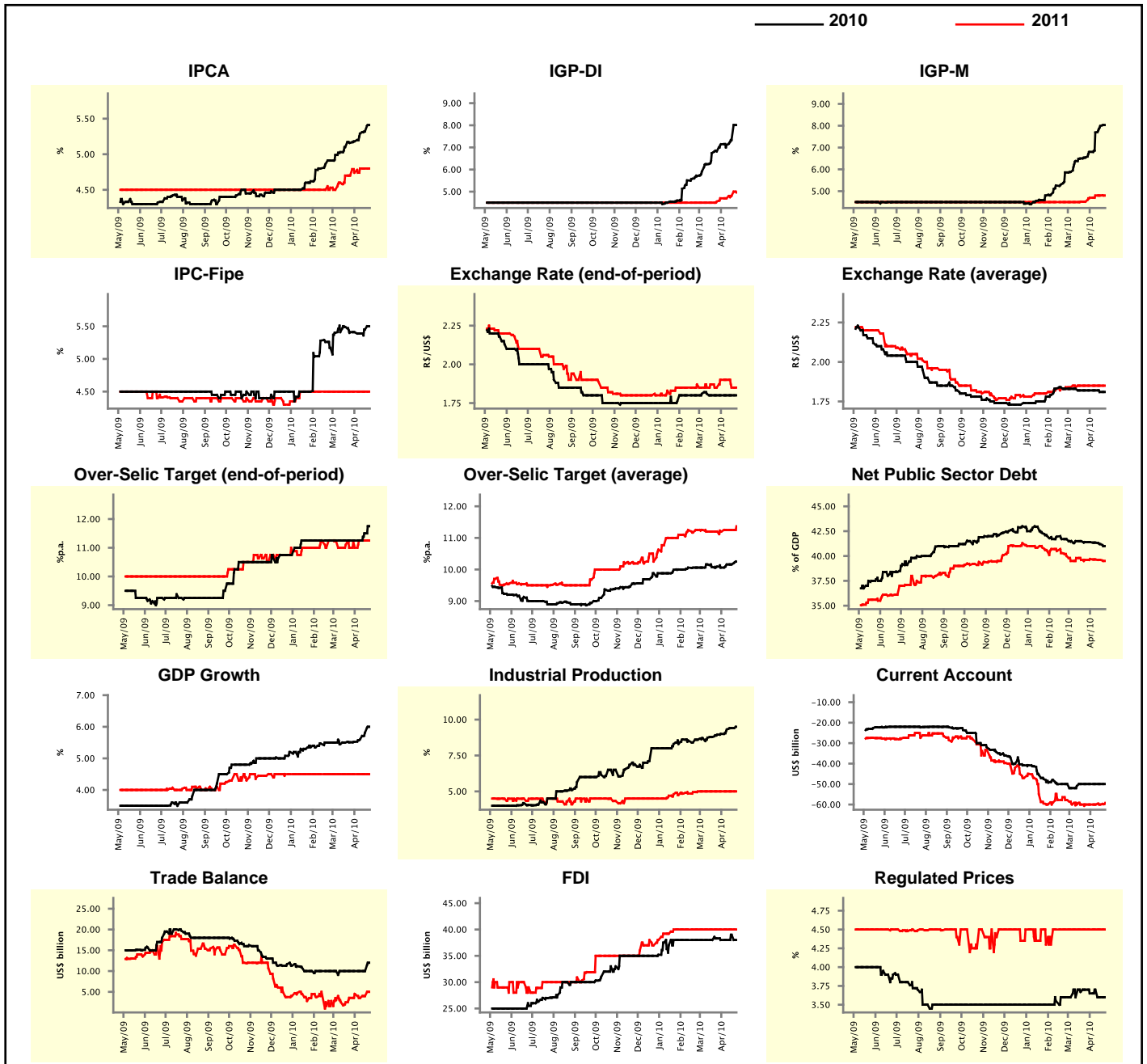
| Market Expectations | | | | | | | | |
|--|----------------------|------------|-------|---------------|----------------------|------------|-------|---------------|
| Median - Aggregate | Apr/10 | | | | May/10 | | | |
| | 4 market readout ago | 1 week ago | Today | Weekly trend* | 4 market readout ago | 1 week ago | Today | Weekly trend* |
| IPCA (%) | 0.40 | 0.46 | 0.49 | ▲ (3) | 0.35 | 0.37 | 0.38 | ▲ (2) |
| IGP-DI (%) | 0.44 | 0.66 | 0.75 | ▲ (5) | 0.42 | 0.64 | 0.81 | ▲ (5) |
| IGP-M (%) | 0.45 | 0.65 | 0.65 | ≡ (1) | 0.41 | 0.79 | 0.81 | ▲ (5) |
| IPC-Fipe (%) | 0.32 | 0.35 | 0.35 | ≡ (2) | 0.31 | 0.30 | 0.31 | ▲ (1) |
| Exchange Rate - end-of-period (R\$/US\$) | 1.80 | 1.77 | 1.76 | ▼ (3) | 1.80 | 1.78 | 1.78 | ≡ (1) |
| Over-Selic Target (%p.a.) | 9.25 | 9.25 | 9.25 | ≡ (17) | - | - | - | - |

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



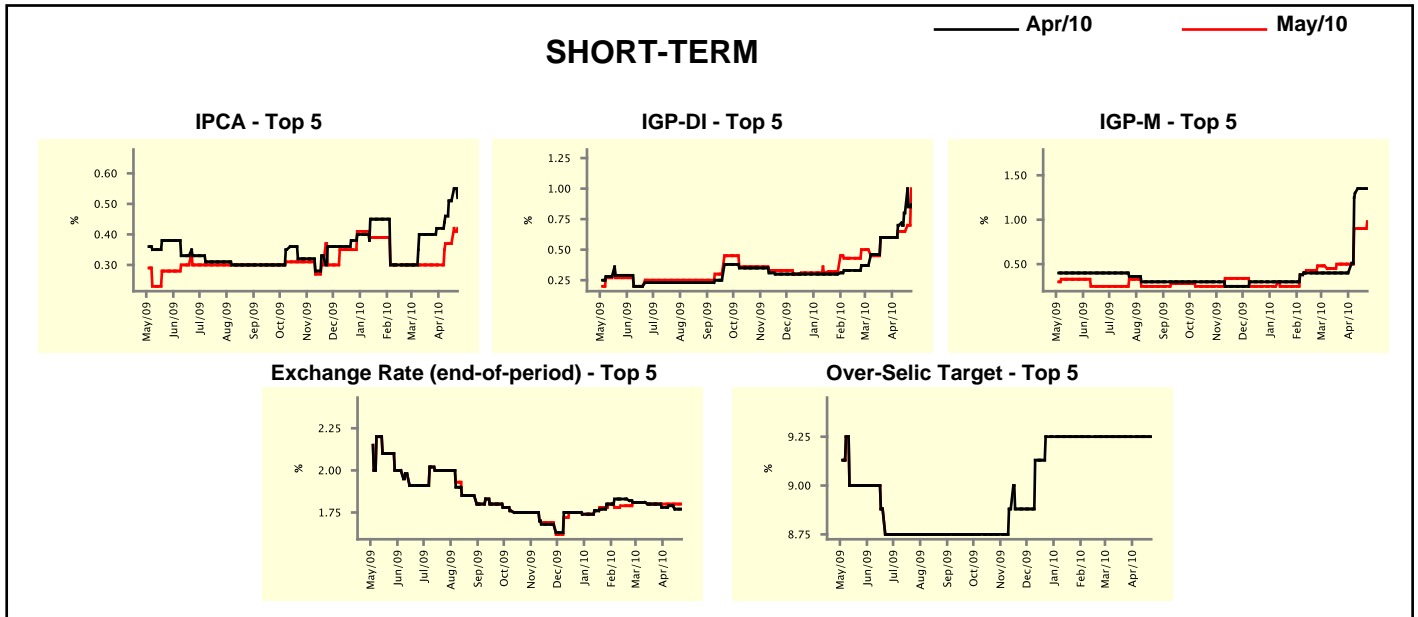
| Median - Aggregate | Market Expectations | | | | | | | |
|---|----------------------|------------|--------|---------------|----------------------|------------|--------|---------------|
| | 2010 | | | | 2011 | | | |
| | 4 market readout ago | 1 week ago | Today | Weekly trend* | 4 market readout ago | 1 week ago | Today | Weekly trend* |
| IPCA (%) | 5.16 | 5.32 | 5.41 | ▲ (14) | 4.70 | 4.80 | 4.80 | ▬ (2) |
| IGP-DI (%) | 6.82 | 7.33 | 8.01 | ▲ (2) | 4.55 | 4.81 | 4.96 | ▲ (2) |
| IGP-M (%) | 6.54 | 7.99 | 8.03 | ▲ (15) | 4.52 | 4.80 | 4.80 | ▬ (2) |
| IPC-Fipe (%) | 5.41 | 5.45 | 5.50 | ▲ (2) | 4.50 | 4.50 | 4.50 | ▬ (14) |
| Exchange Rate - end-of-period (R\$/US\$) | 1.80 | 1.80 | 1.80 | ▬ (5) | 1.85 | 1.85 | 1.85 | ▬ (1) |
| Exchange Rate - average (R\$/US\$) | 1.82 | 1.81 | 1.81 | ▬ (1) | 1.85 | 1.85 | 1.85 | ▬ (5) |
| Over-Selic Target - end-of-period (%p.a.) | 11.25 | 11.50 | 11.75 | ▲ (2) | 11.00 | 11.25 | 11.25 | ▬ (2) |
| Over-Selic Target - average (%p.a.) | 10.09 | 10.16 | 10.25 | ▲ (1) | 11.20 | 11.25 | 11.37 | ▲ (1) |
| Net Public Sector Debt (% of GDP) | 41.40 | 41.20 | 41.00 | ▼ (3) | 39.60 | 39.60 | 39.50 | ▼ (3) |
| GDP Growth (% growth) | 5.51 | 5.81 | 6.00 | ▲ (6) | 4.50 | 4.50 | 4.50 | ▬ (20) |
| Industrial Production (% growth) | 8.95 | 9.41 | 9.50 | ▲ (9) | 5.00 | 5.00 | 5.00 | ▬ (8) |
| Current Account (US\$ billion) | -50.00 | -50.00 | -50.00 | ▬ (5) | -60.00 | -60.00 | -59.20 | ▲ (1) |
| Trade Balance (US\$ billion) | 10.00 | 10.00 | 12.00 | ▲ (1) | 3.55 | 3.99 | 5.00 | ▲ (2) |
| Foreign Direct Investment (US\$ billion) | 38.30 | 39.00 | 38.00 | ▼ (1) | 40.00 | 40.00 | 40.00 | ▬ (13) |
| Regulated Prices (%) | 3.70 | 3.60 | 3.60 | ▬ (1) | 4.50 | 4.50 | 4.50 | ▬ (10) |

* 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 | Apr/10 | | | | May/10 | | | | |
| | 4 market readout ago | 1 week ago | Today | Weekly trend* | 4 market readout ago | 1 week ago | Today | Weekly trend* | |
| IPCA (%) | 0.40 | 0.51 | 0.52 | ▲ (4) | 0.30 | 0.37 | 0.42 | ▲ (1) | |
| IGP-DI (%) | 0.60 | 0.80 | 0.87 | ▲ (3) | 0.60 | 0.65 | 1.00 | ▲ (1) | |
| IGP-M (%) | 0.40 | 1.35 | 1.35 | ≡ (1) | 0.50 | 0.90 | 0.98 | ▲ (1) | |
| Exchange Rate - end-of-period (R\$/US\$) | 1.80 | 1.77 | 1.77 | ≡ (1) | 1.80 | 1.80 | 1.80 | ≡ (5) | |
| Over-Selic Target (%p.a.) | 9.25 | 9.25 | 9.25 | ≡ (17) | - | - | - | | |

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

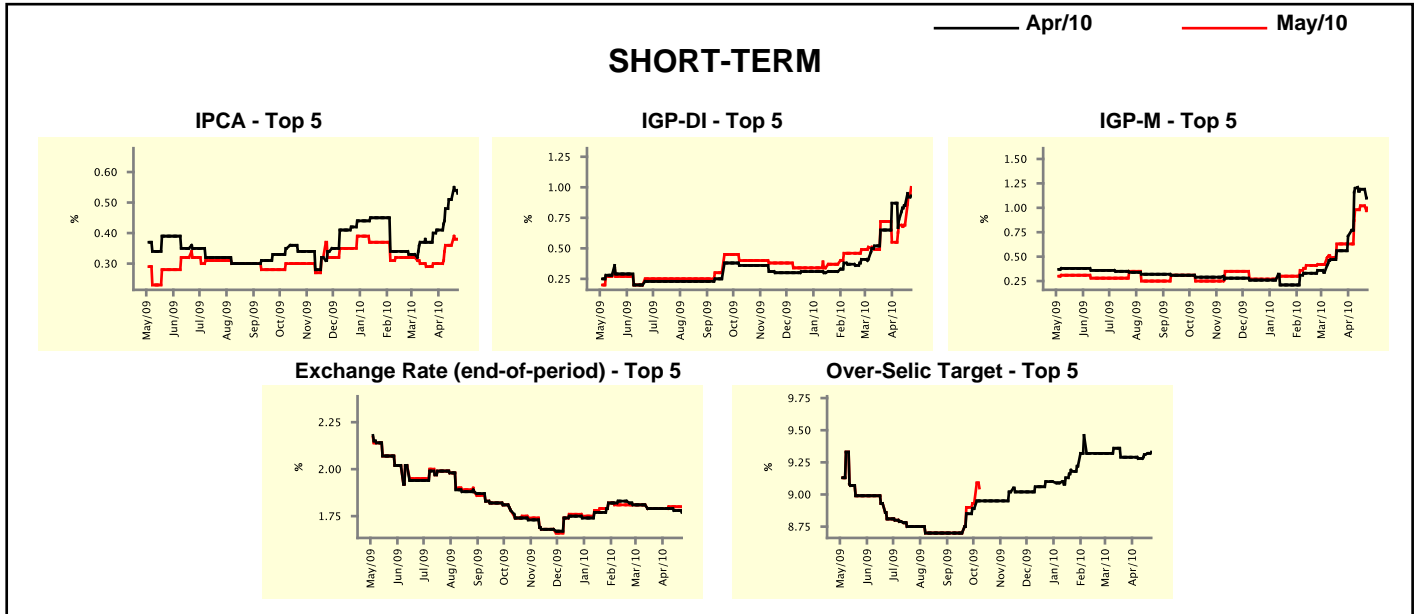


| Market Expectations | | | | | | | | | |
|---|----------------------|------------|-------|---------------|----------------------|------------|-------|---------------|--|
| Median - Top 5 | 2010 | | | | 2011 | | | | |
| | 4 market readout ago | 1 week ago | Today | Weekly trend* | 4 market readout ago | 1 week ago | Today | Weekly trend* | |
| Short Term | | | | | | | | | |
| IPCA (%) | 5.31 | 5.49 | 5.47 | ▼ (2) | 4.80 | 4.80 | 4.80 | ≡ (5) | |
| IGP-DI (%) | 7.56 | 8.11 | 8.40 | ▲ (3) | 4.60 | 4.90 | 5.00 | ▲ (1) | |
| IGP-M (%) | 7.18 | 9.18 | 9.18 | ≡ (1) | 4.80 | 5.50 | 5.50 | ≡ (2) | |
| Exchange Rate - end-of-period (R\$/US\$) | 1.85 | 1.80 | 1.80 | ≡ (2) | 1.90 | 1.90 | 1.90 | ≡ (6) | |
| Over-Selic Target - end-of-period (%p.a.) | 11.25 | 11.25 | 11.25 | ≡ (14) | 10.00 | 10.75 | 11.00 | ▲ (1) | |
| Medium Term | | | | | | | | | |
| IPCA (%) | 5.17 | 5.49 | 5.49 | ≡ (1) | 4.65 | 4.70 | 4.70 | ≡ (3) | |
| IGP-DI (%) | 6.37 | 7.80 | 8.40 | ▲ (2) | 4.70 | 5.00 | 5.00 | ≡ (2) | |
| IGP-M (%) | 7.13 | 8.27 | 8.46 | ▲ (4) | 4.60 | 5.00 | 5.00 | ≡ (2) | |
| Exchange Rate - end-of-period (R\$/US\$) | 1.85 | 1.85 | 1.85 | ≡ (6) | 1.90 | 1.90 | 1.90 | ≡ (11) | |
| Over-Selic Target - end-of-period (%p.a.) | 11.25 | 11.25 | 11.25 | ≡ (13) | 10.25 | 10.75 | 10.75 | ≡ (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 | Apr/10 | | | | May/10 | | | |
| | 4 market readout ago | 1 week ago | Today | Weekly trend* | 4 market readout ago | 1 week ago | Today | Weekly trend* |
| IPCA (%) | 0.40 | 0.51 | 0.53 | ▲ (5) | 0.30 | 0.36 | 0.38 | ▲ (1) |
| IGP-DI (%) | 0.65 | 0.85 | 0.93 | ▲ (2) | 0.72 | 0.69 | 1.00 | ▲ (1) |
| IGP-M (%) | 0.56 | 1.19 | 1.10 | ▼ (2) | 0.63 | 1.02 | 1.00 | ▼ (1) |
| Exchange Rate - end-of-period (R\$/US\$) | 1.79 | 1.78 | 1.77 | ▼ (2) | 1.79 | 1.80 | 1.80 | ≡ (2) |
| Over-Selic Target (%p.a.) | 9.29 | 9.31 | 9.33 | ▲ (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 | 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 (%) | 5.21 | 5.41 | 5.46 | ▲ (1) | 4.78 | 4.75 | 4.74 | ▼ (1) |
| IGP-DI (%) | 7.89 | 8.08 | 8.84 | ▲ (3) | 5.03 | 4.86 | 4.96 | ▲ (1) |
| IGP-M (%) | 7.13 | 9.00 | 9.05 | ▲ (4) | 5.24 | 5.54 | 5.54 | ≡ (2) |
| Exchange Rate - end-of-period (R\$/US\$) | 1.83 | 1.82 | 1.82 | ≡ (2) | 1.93 | 1.92 | 1.92 | ≡ (1) |
| Over-Selic Target - end-of-period (%p.a.) | 11.29 | 11.29 | 11.42 | ▲ (2) | 10.46 | 10.94 | 10.98 | ▲ (4) |
| Medium Term | | | | | | | | |
| IPCA (%) | 5.02 | 5.42 | 5.47 | ▲ (4) | 4.63 | 4.74 | 4.76 | ▲ (1) |
| IGP-DI (%) | 6.55 | 7.33 | 8.67 | ▲ (5) | 4.98 | 5.26 | 4.93 | ▼ (1) |
| IGP-M (%) | 7.24 | 8.92 | 8.93 | ▲ (14) | 4.60 | 4.92 | 4.92 | ≡ (2) |
| Exchange Rate - end-of-period (R\$/US\$) | 1.88 | 1.85 | 1.85 | ≡ (1) | 2.00 | 1.97 | 1.97 | ≡ (1) |
| Over-Selic Target - end-of-period (%p.a.) | 11.21 | 11.27 | 11.42 | ▲ (3) | 10.75 | 10.96 | 11.02 | ▲ (3) |

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