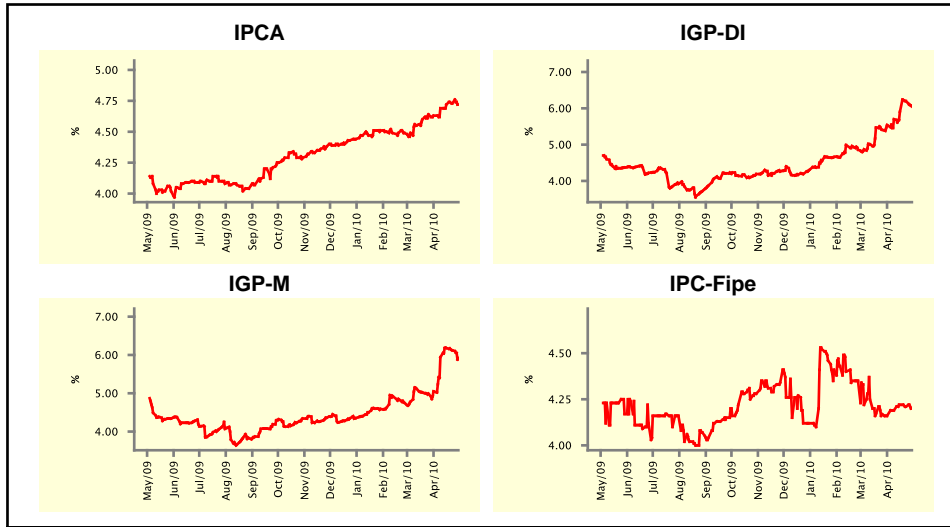


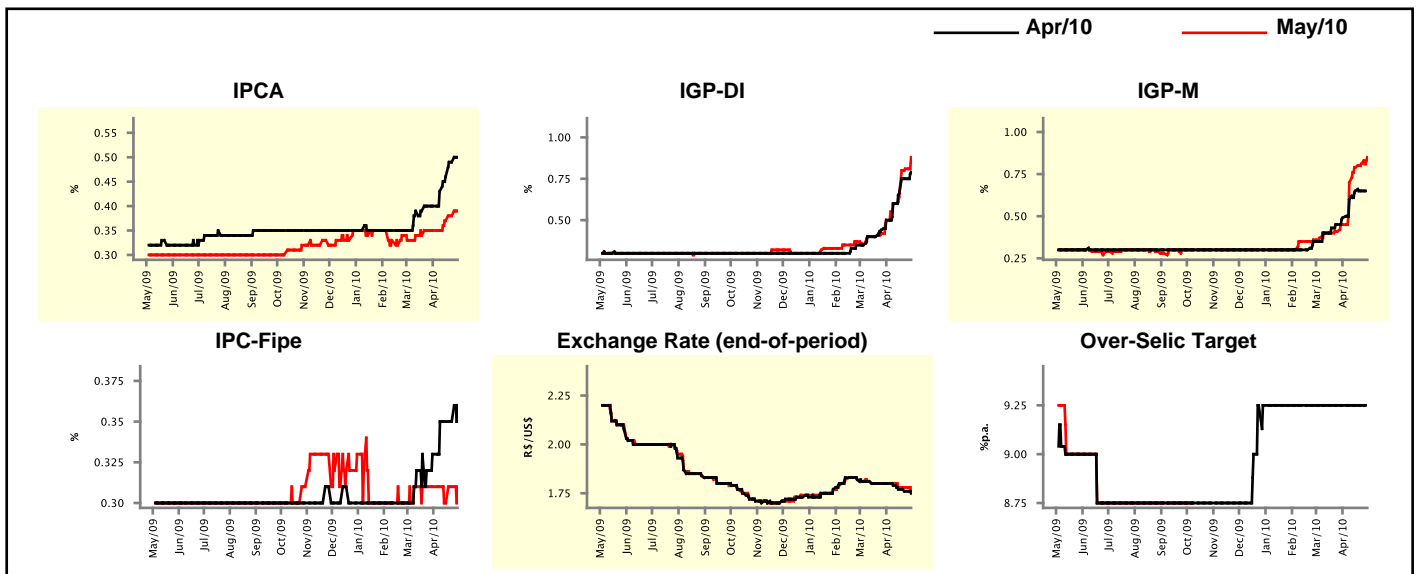
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.63	4.73	4.72	▼ (1)
IGP-DI (%)	5.54	6.20	6.05	▼ (1)
IGP-M (%)	5.05	6.12	5.92	▼ (2)
IPC-Fipe (%)	4.16	4.21	4.20	▼ (2)

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



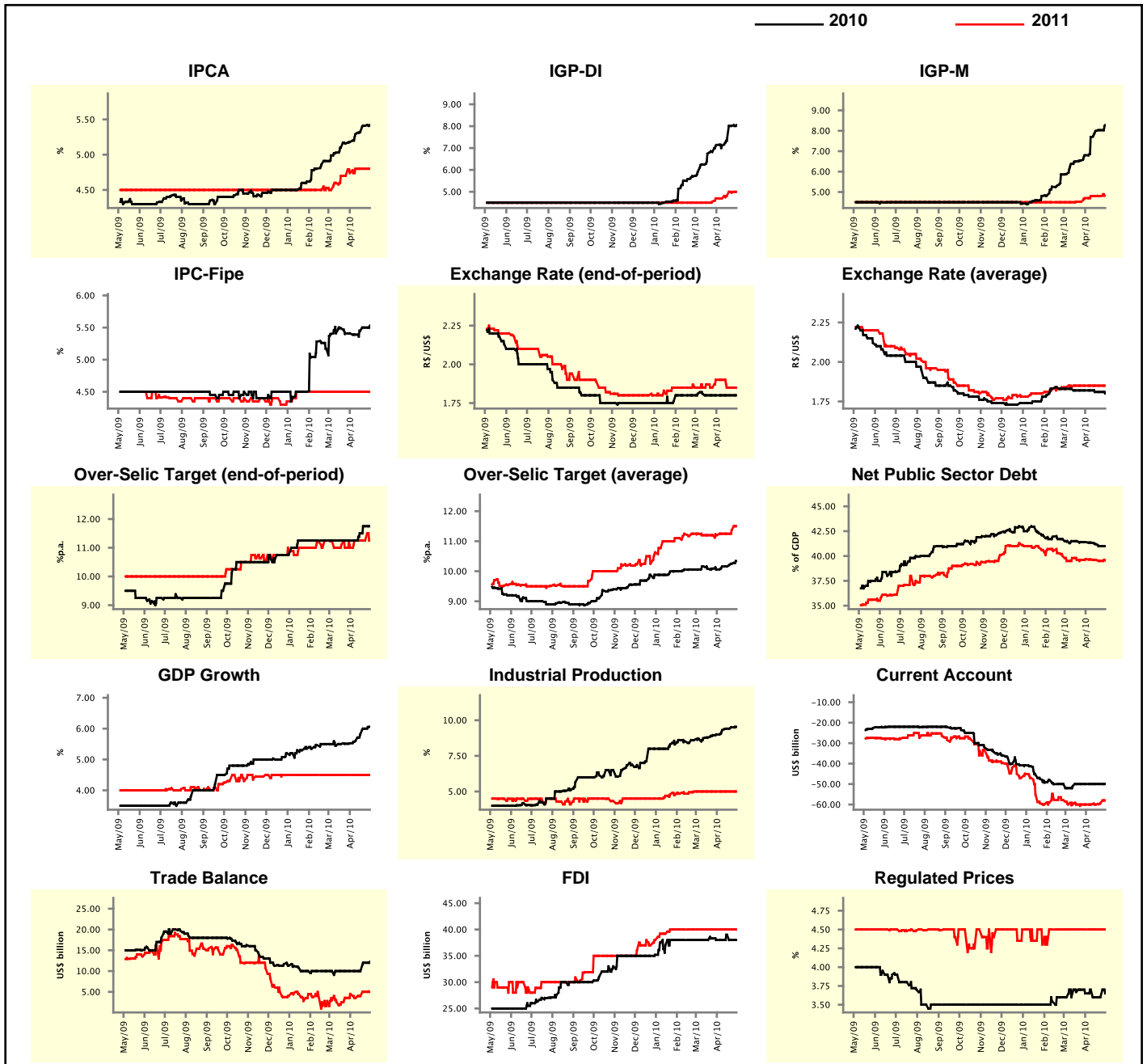
Market Expectations								
Median - Aggregate	Apr/10				May/10			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.49	0.50	▲ (4)	0.35	0.38	0.39	▲ (3)
IGP-DI (%)	0.50	0.75	0.79	▲ (6)	0.50	0.81	0.88	▲ (6)
IGP-M (%)	0.49	0.65	-	-	0.45	0.81	0.85	▲ (6)
IPC-Fipe (%)	0.33	0.35	0.36	▲ (1)	0.31	0.31	0.31	= (1)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.76	1.75	▼ (4)	1.80	1.78	1.75	▼ (1)
Over-Selic Target (%p.a.)	9.25	9.25	-	-	-	-	-	-

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



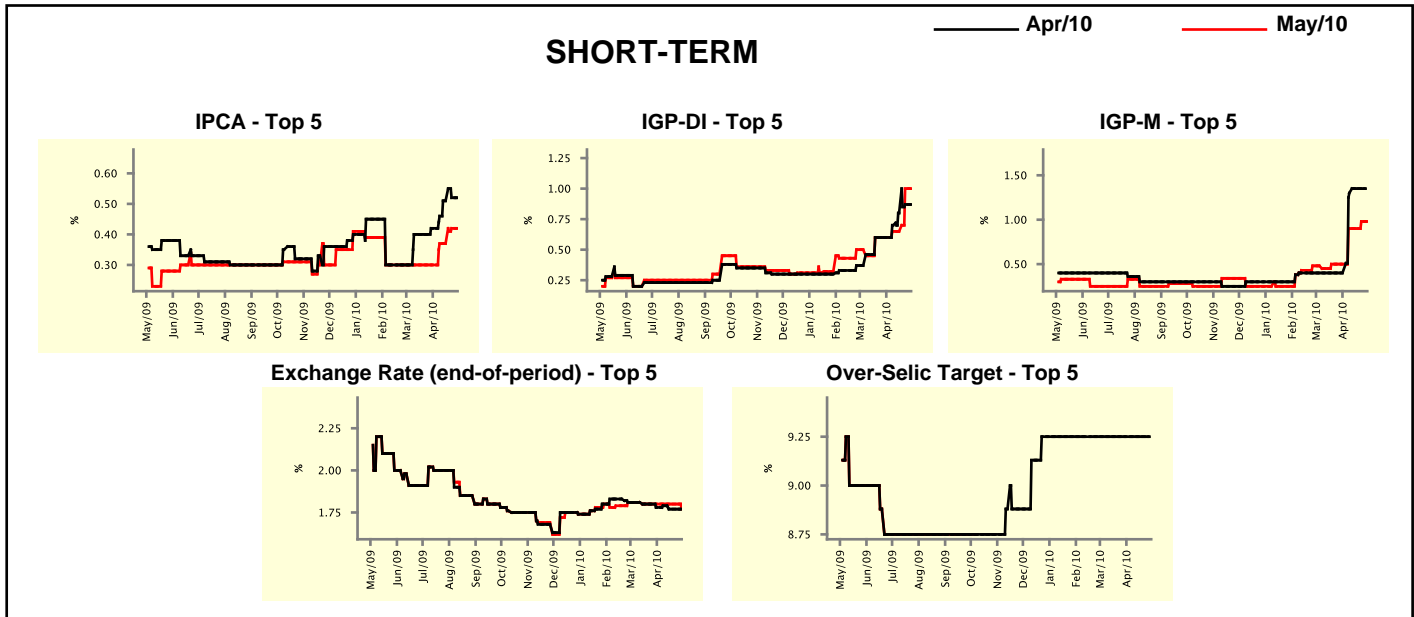
Median - Aggregate	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.18	5.41	5.42	▲ (15)	4.74	4.80	4.80	▬ (3)
IGP-DI (%)	7.14	8.01	8.05	▲ (3)	4.70	4.96	5.00	▲ (3)
IGP-M (%)	6.80	8.03	8.28	▲ (16)	4.70	4.80	4.82	▲ (1)
IPC-Fipe (%)	5.41	5.50	5.53	▲ (3)	4.50	4.50	4.50	▬ (15)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	▬ (6)	1.90	1.85	1.85	▬ (2)
Exchange Rate - average (R\$/US\$)	1.82	1.81	1.80	▼ (1)	1.85	1.85	1.85	▬ (6)
Over-Selic Target - end-of-period (%p.a.)	11.25	11.75	11.75	▬ (1)	11.00	11.25	11.25	▬ (3)
Over-Selic Target - average (%p.a.)	10.06	10.25	10.34	▲ (2)	11.20	11.37	11.50	▲ (2)
Net Public Sector Debt (% of GDP)	41.40	41.00	41.00	▬ (1)	39.70	39.50	39.55	▲ (1)
GDP Growth (% growth)	5.52	6.00	6.06	▲ (7)	4.50	4.50	4.50	▬ (21)
Industrial Production (% growth)	9.00	9.50	9.54	▲ (10)	5.00	5.00	5.00	▬ (9)
Current Account (US\$ billion)	-50.00	-50.00	-49.90	▲ (1)	-60.00	-59.20	-58.00	▲ (2)
Trade Balance (US\$ billion)	10.00	12.00	12.24	▲ (2)	4.50	5.00	5.00	▬ (1)
Foreign Direct Investment (US\$ billion)	38.00	38.00	38.00	▬ (1)	40.00	40.00	40.00	▬ (14)
Regulated Prices (%)	3.65	3.60	3.65	▲ (1)	4.50	4.50	4.50	▬ (11)

* 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 (%)	0.42	0.52	0.52	≡ (1)	0.30	0.42	0.42	≡ (1)	
IGP-DI (%)	0.60	0.87	0.87	≡ (1)	0.60	1.00	1.00	≡ (1)	
IGP-M (%)	0.40	1.35	-	≡ (1)	0.50	0.98	0.98	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.77	1.77	≡ (2)	1.80	1.80	1.77	▼ (1)	
Over-Selic Target (%p.a.)	9.25	9.25	-	≡ (1)	-	-	-	≡ (1)	

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

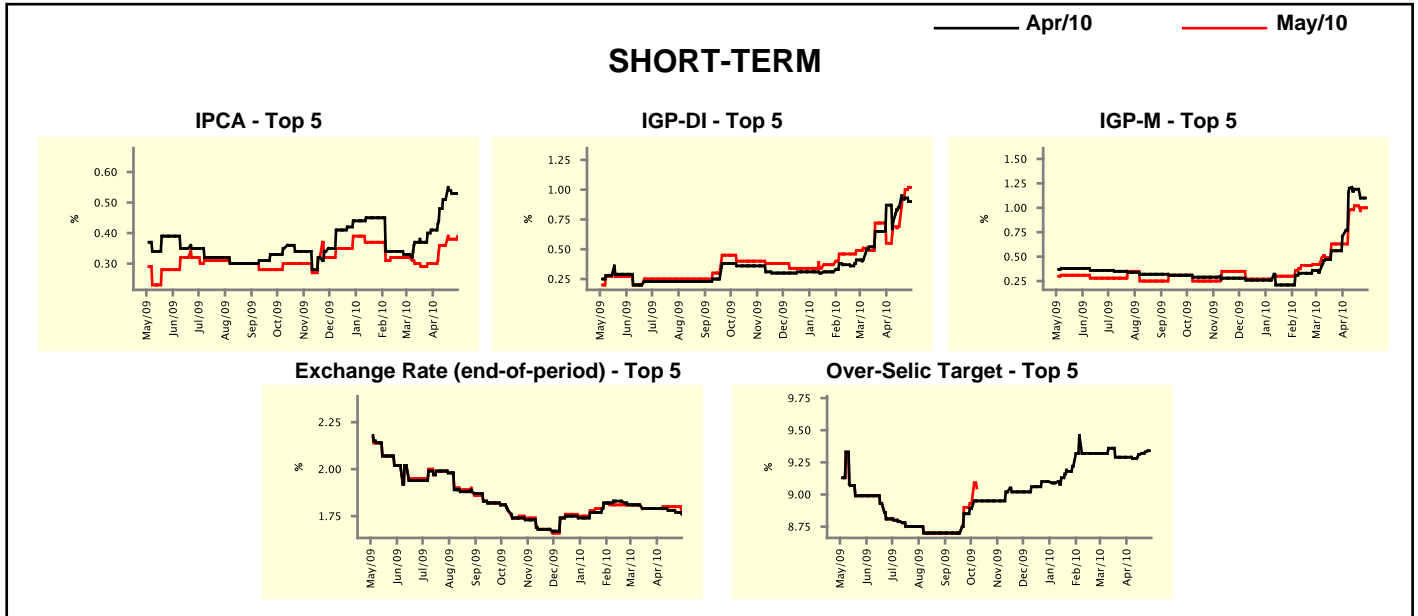


Market Expectations									
Median - Top 5	2010				2011				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.31	5.47	5.47	≡ (1)	4.80	4.80	4.80	≡ (6)	
IGP-DI (%)	7.56	8.40	8.40	≡ (1)	4.60	5.00	5.00	≡ (1)	
IGP-M (%)	7.14	9.18	8.53	▼ (1)	4.80	5.50	5.50	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.80	1.80	≡ (3)	1.90	1.90	1.90	≡ (7)	
Over-Selic Target - end-of-period (%p.a.)	11.25	11.25	11.50	▲ (1)	10.00	11.00	10.75	▼ (1)	
Medium Term									
IPCA (%)	5.17	5.49	5.49	≡ (2)	4.70	4.70	4.70	≡ (4)	
IGP-DI (%)	7.44	8.40	8.40	≡ (1)	4.70	5.00	5.00	≡ (3)	
IGP-M (%)	7.55	8.46	8.53	▲ (5)	4.85	5.00	5.00	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.85	1.85	≡ (7)	1.90	1.90	1.90	≡ (12)	
Over-Selic Target - end-of-period (%p.a.)	11.25	11.25	11.50	▲ (1)	10.25	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)

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 (%)	0.41	0.53	0.53	≡ (1)	0.30	0.38	0.39	▲ (2)	
IGP-DI (%)	0.87	0.93	0.90	▼ (1)	0.55	1.00	1.02	▲ (2)	
IGP-M (%)	0.71	1.10	-		0.63	1.00	1.00	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.77	1.76	▼ (3)	1.79	1.80	1.77	▼ (1)	
Over-Selic Target (%p.a.)	9.29	9.33	-		-	-	-		

* 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 (%)	5.23	5.46	5.47	▲ (2)	4.78	4.74	4.70	▼ (2)	
IGP-DI (%)	7.89	8.84	8.83	▼ (1)	5.02	4.96	5.00	▲ (2)	
IGP-M (%)	7.27	9.05	8.51	▼ (1)	5.20	5.54	5.54	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.83	1.82	1.82	≡ (3)	1.94	1.92	1.91	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.29	11.42	11.41	▼ (1)	10.57	10.98	10.99	▲ (5)	
Medium Term									
IPCA (%)	5.07	5.47	5.48	▲ (5)	4.64	4.76	4.76	≡ (1)	
IGP-DI (%)	6.92	8.67	8.70	▲ (6)	4.98	4.93	4.93	≡ (1)	
IGP-M (%)	7.96	8.93	8.93	≡ (1)	4.83	4.92	4.92	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.88	1.85	1.85	≡ (2)	2.00	1.97	1.97	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.21	11.42	11.40	▼ (1)	10.75	11.02	11.02	≡ (1)	

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