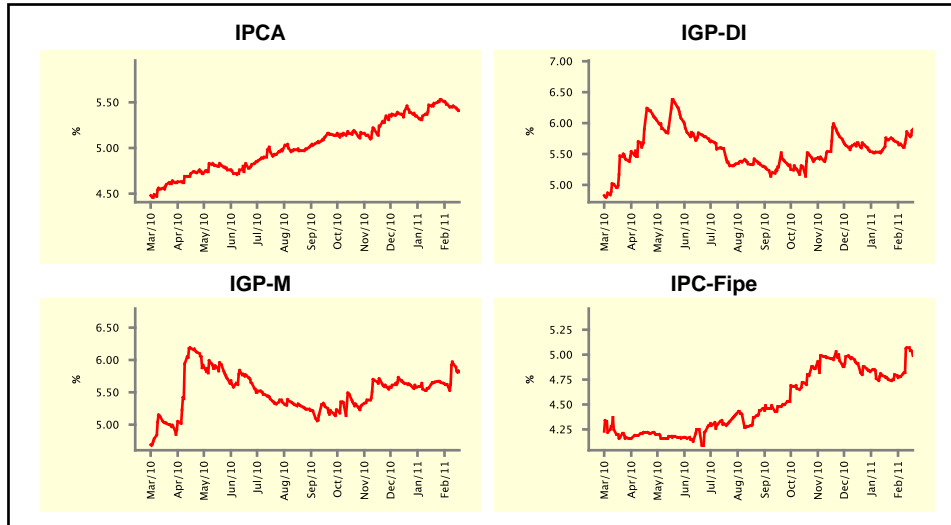


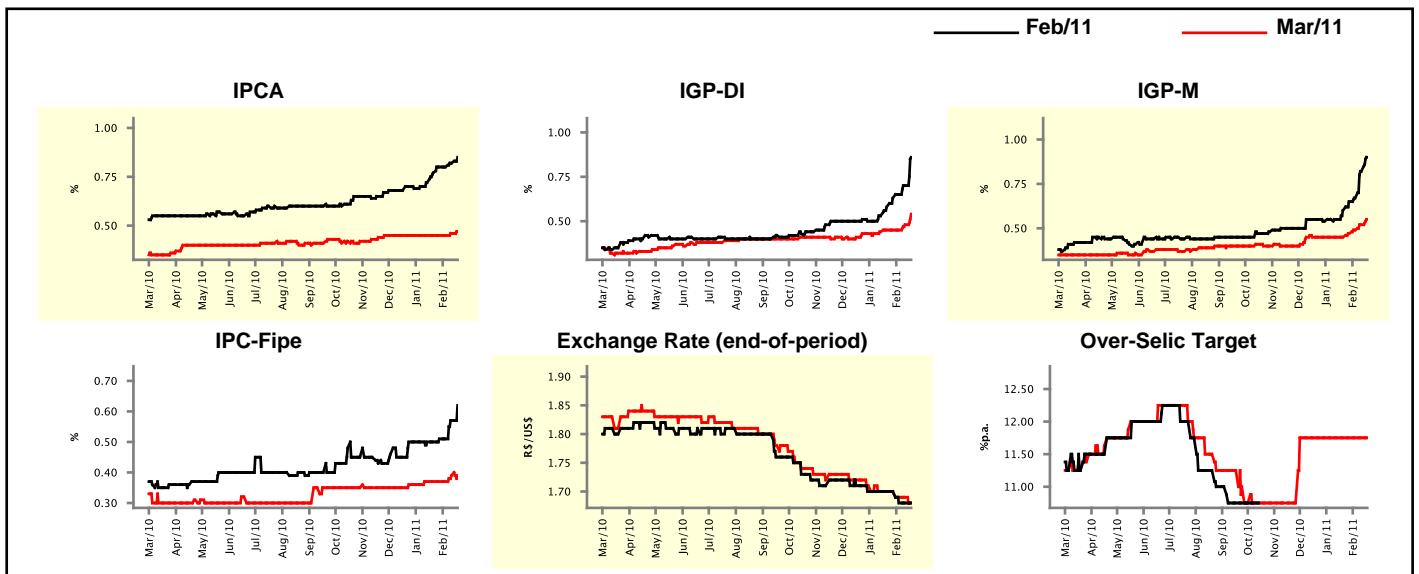
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.49	5.46	5.41	▼ (3)
IGP-DI (%)	5.73	5.86	5.90	▲ (2)
IGP-M (%)	5.66	5.94	5.82	▼ (1)
IPC-Fipe (%)	4.75	5.07	4.99	▼ (1)

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



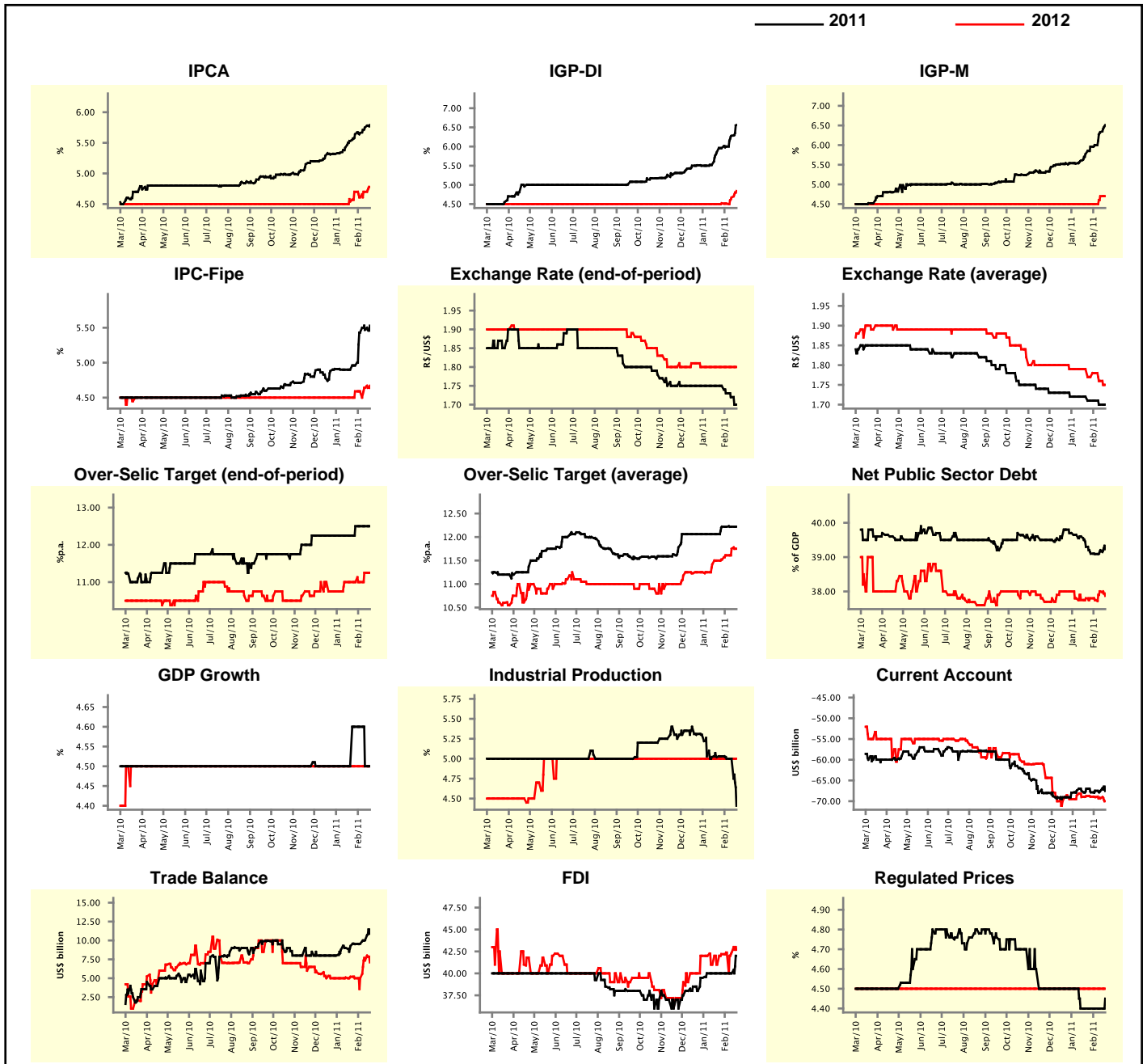
Market Expectations								
Median - Aggregate	Feb/11				Mar/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.77	0.82	0.85	▲ (2)	0.45	0.46	0.47	▲ (2)
IGP-DI (%)	0.58	0.70	0.86	▲ (6)	0.45	0.48	0.54	▲ (2)
IGP-M (%)	0.60	0.82	0.90	▲ (5)	0.45	0.52	0.55	▲ (4)
IPC-Fipe (%)	1.50	0.57	0.62	▲ (2)	0.37	0.39	0.39	= (1)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.68	1.68	= (2)	1.70	1.69	1.68	▼ (1)
Over-Selic Target (%p.a.)	-	-	-	=	11.75	11.75	11.75	= (11)

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



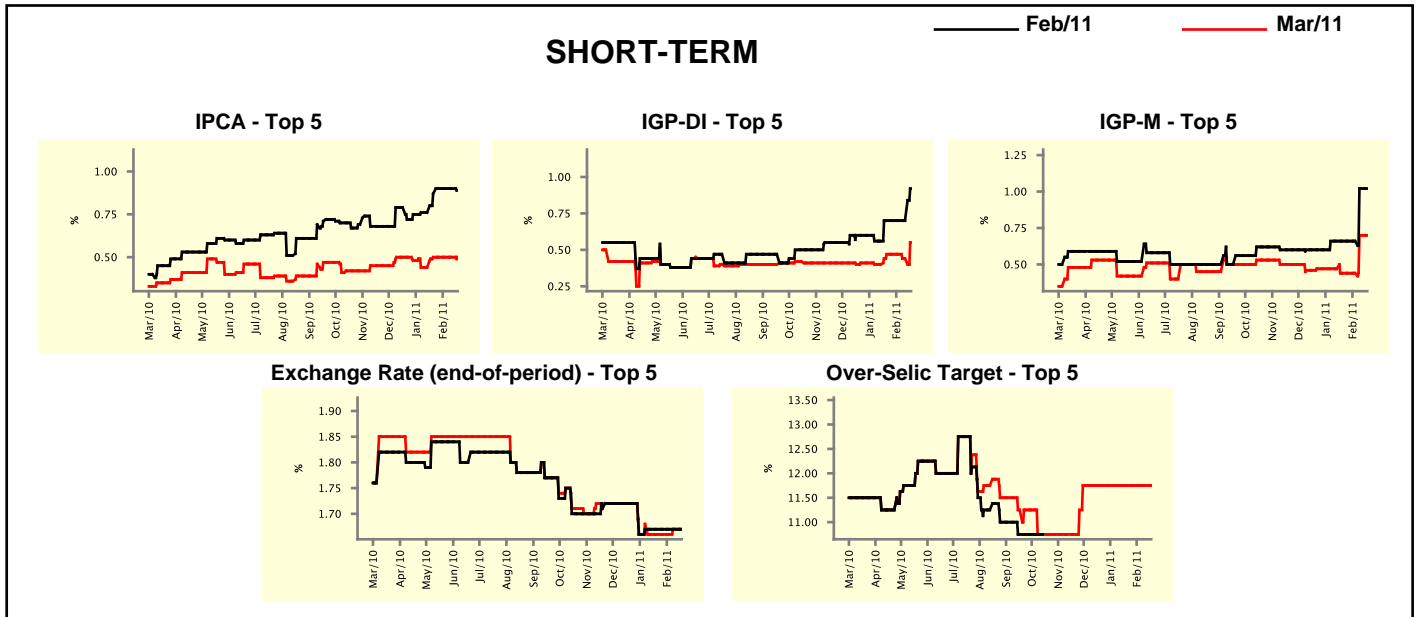
Median - Aggregate	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.53	5.75	5.79	▲ (11)	4.54	4.70	4.78	▲ (2)
IGP-DI (%)	5.85	6.28	6.56	▲ (6)	4.50	4.67	4.84	▲ (2)
IGP-M (%)	5.77	6.33	6.51	▲ (6)	4.50	4.70	4.70	▬ (1)
IPC-Fipe (%)	4.90	5.47	5.53	▲ (4)	4.50	4.64	4.67	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.72	1.70	▼ (3)	1.80	1.80	1.80	▬ (7)
Exchange Rate - average (R\$/US\$)	1.72	1.70	1.70	▬ (1)	1.79	1.76	1.75	▼ (2)
Over-Selic Target - end-of-period (%p.a.)	12.25	12.50	12.50	▬ (3)	11.00	11.25	11.25	▬ (1)
Over-Selic Target - average (%p.a.)	12.06	12.22	12.22	▬ (3)	11.50	11.75	11.75	▬ (1)
Net Public Sector Debt (% of GDP)	39.30	39.20	39.23	▲ (2)	37.80	38.00	37.87	▼ (1)
GDP Growth (% growth)	4.50	4.50	4.50	▬ (1)	4.50	4.50	4.50	▬ (49)
Industrial Production (% growth)	5.02	5.00	4.41	▼ (1)	5.00	5.00	5.00	▬ (36)
Current Account (US\$ billion)	-67.00	-67.49	-67.54	▼ (1)	-68.76	-69.30	-70.00	▼ (4)
Trade Balance (US\$ billion)	9.27	10.03	11.45	▲ (7)	5.20	7.35	7.10	▼ (1)
Foreign Direct Investment (US\$ billion)	40.00	40.00	42.00	▲ (1)	41.00	42.37	42.69	▲ (1)
Regulated Prices (%)	4.40	4.40	4.45	▲ (1)	4.50	4.50	4.50	▬ (133)

* 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/11				Mar/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.87	0.90	0.89	▼ (1)	0.50	0.50	0.50	≡ (4)	
IGP-DI (%)	0.70	0.70	0.92	▲ (1)	0.47	0.44	0.55	▲ (1)	
IGP-M (%)	0.66	1.02	1.02	≡ (1)	0.44	0.70	0.70	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.67	1.67	1.67	≡ (6)	1.66	1.67	1.67	≡ (1)	
Over-Selic Target (%p.a.)	-	-	-		11.75	11.75	11.75	≡ (11)	

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

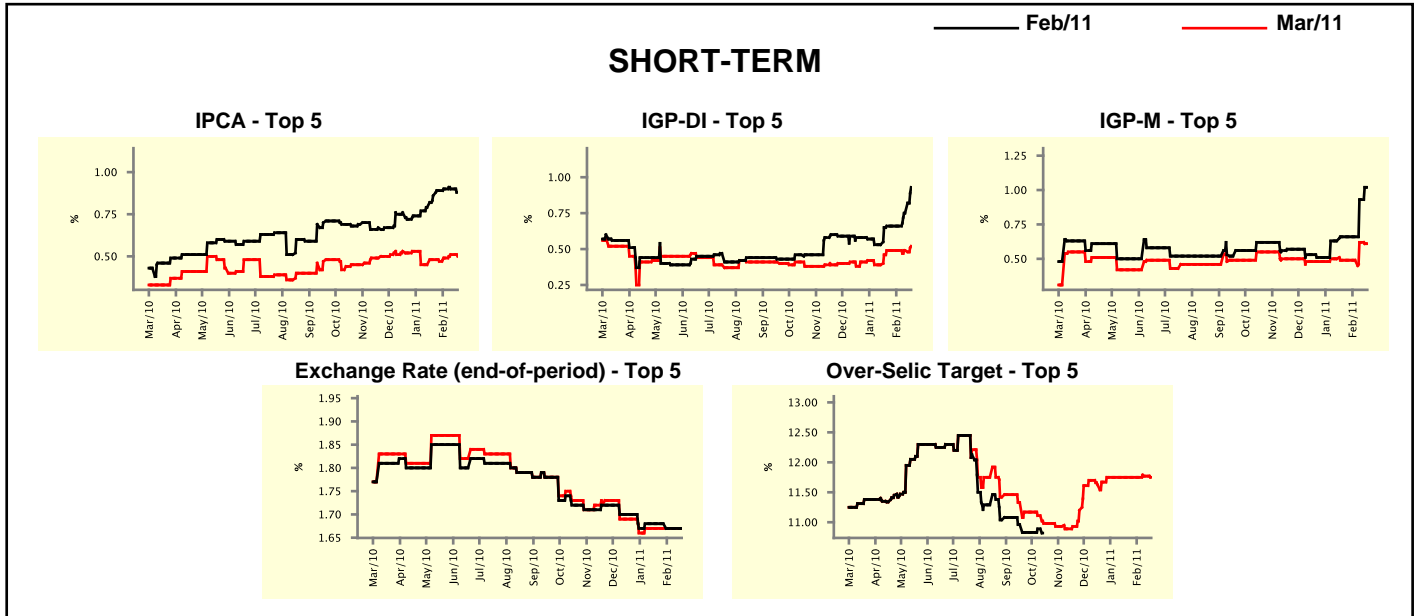


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.82	5.84	5.84	≡ (1)	4.50	4.50	4.50	≡ (6)	
IGP-DI (%)	6.11	6.25	6.37	▲ (1)	4.41	5.00	5.00	≡ (1)	
IGP-M (%)	5.85	6.54	6.54	≡ (1)	4.52	4.51	4.51	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	≡ (6)	1.75	1.79	1.79	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.50	12.75	12.50	▼ (1)	11.00	11.00	11.00	≡ (6)	
Medium Term									
IPCA (%)	6.02	6.44	6.45	▲ (5)	5.00	5.18	5.21	▲ (2)	
IGP-DI (%)	5.59	6.30	7.20	▲ (3)	4.50	4.80	4.89	▲ (2)	
IGP-M (%)	6.10	8.07	8.07	≡ (1)	4.70	5.00	5.00	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.70	1.70	≡ (2)	1.71	1.75	1.75	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.25	12.25	12.25	≡ (6)	10.63	11.25	11.25	≡ (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 - Short Term	Feb/11				Mar/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.86	0.90	0.88	▼ (1)	0.48	0.51	0.50	▼ (1)	(1)
IGP-DI (%)	0.66	0.75	0.93	▲ (2)	0.49	0.49	0.52	▲ (1)	(1)
IGP-M (%)	0.66	0.93	1.02	▲ (2)	0.49	0.62	0.61	▼ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.68	1.67	1.67	= (2)	1.67	1.67	1.67	= (6)	(6)
Over-Selic Target (%p.a.)	-	-	-		11.75	11.77	11.75	▼ (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									
Average - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.75	5.88	5.91	▲ (1)	4.61	4.63	4.63	= (1)	(1)
IGP-DI (%)	6.19	6.25	6.36	▲ (1)	4.41	4.91	4.91	= (1)	(1)
IGP-M (%)	5.95	7.03	7.04	▲ (5)	4.67	4.51	4.51	= (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.71	1.72	1.72	= (1)	1.78	1.78	1.78	= (6)	(6)
Over-Selic Target - end-of-period (%p.a.)	12.46	12.63	12.54	▼ (1)	10.92	10.94	10.98	▲ (2)	(2)
Medium Term									
IPCA (%)	6.11	6.36	6.38	▲ (7)	4.94	5.13	5.14	▲ (2)	(2)
IGP-DI (%)	5.70	6.75	7.11	▲ (6)	4.59	4.96	5.06	▲ (2)	(2)
IGP-M (%)	6.07	7.63	7.91	▲ (2)	4.73	5.13	5.13	= (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.73	1.70	1.70	= (1)	1.77	1.78	1.76	▼ (1)	(1)
Over-Selic Target - end-of-period (%p.a.)	12.25	12.40	12.40	= (1)	10.69	11.10	11.10	= (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)