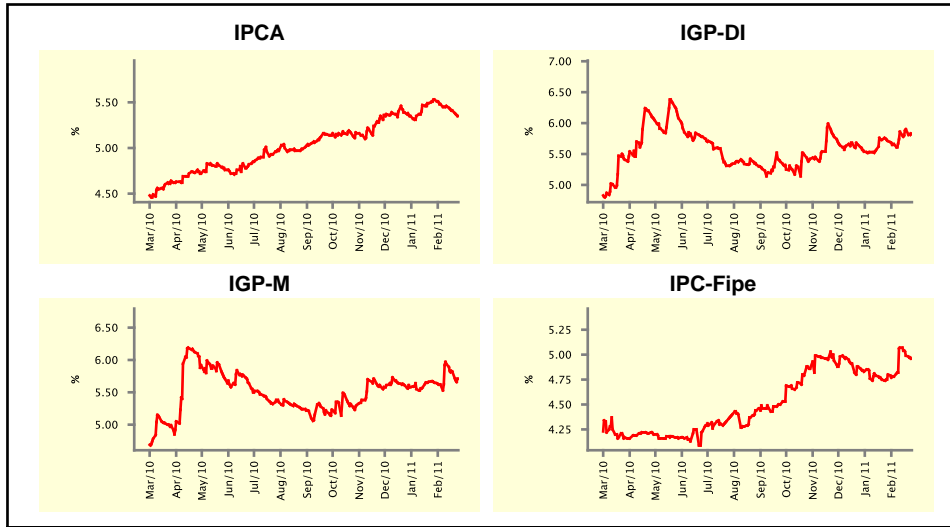


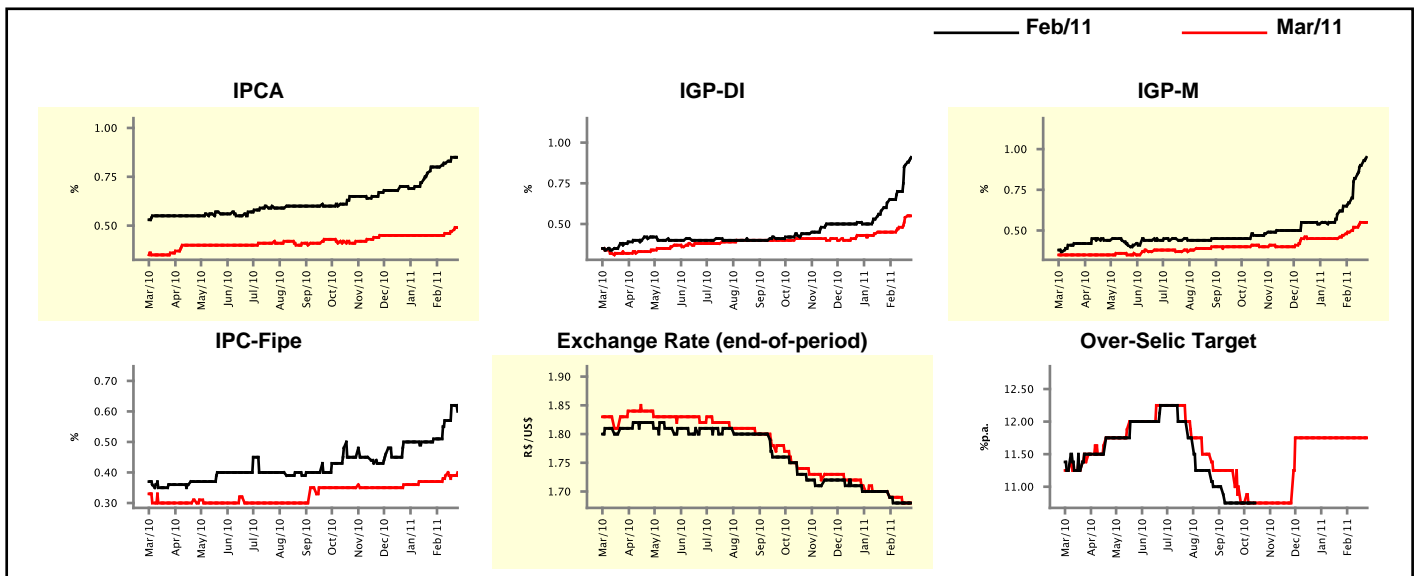
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.53	5.41	5.35	▼ (4)
IGP-DI (%)	5.71	5.90	5.82	▼ (1)
IGP-M (%)	5.65	5.82	5.71	▼ (2)
IPC-Fipe (%)	4.80	4.99	4.96	▼ (2)

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



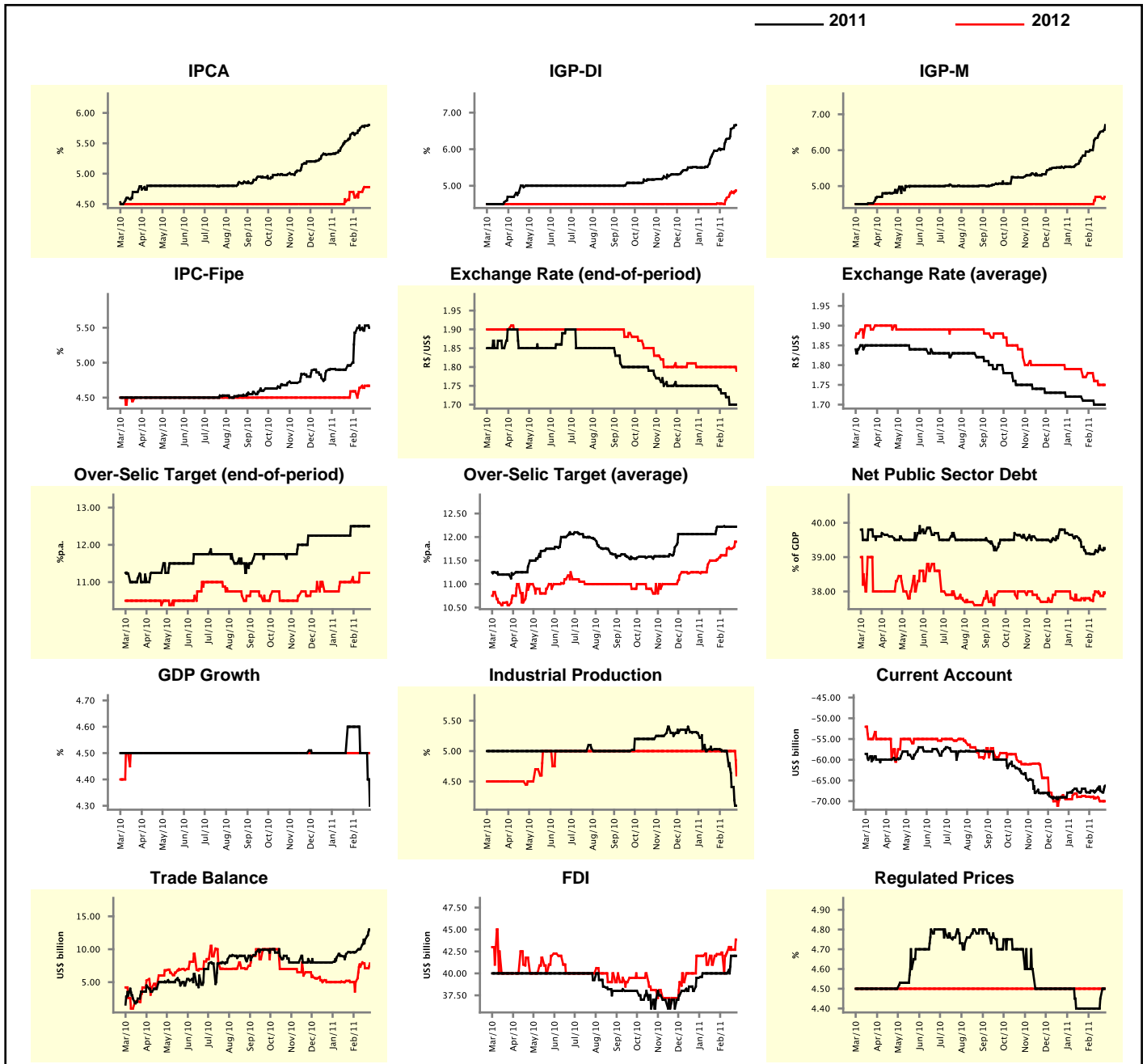
Market Expectations									
Median - Aggregate	Feb/11				Mar/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.80	0.85	0.85	≡ (1)	0.45	0.47	0.49	▲ (3)	
IGP-DI (%)	0.63	0.86	0.91	▲ (7)	0.45	0.54	0.55	▲ (3)	
IGP-M (%)	0.65	0.90	-	-	0.47	0.55	0.55	≡ (1)	
IPC-Fipe (%)	0.51	0.62	0.60	▼ (1)	0.37	0.39	0.40	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.68	1.68	≡ (3)	1.70	1.68	1.68	≡ (1)	
Over-Selic Target (%p.a.)	-	-	-	-	11.75	11.75	11.75	≡ (12)	

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



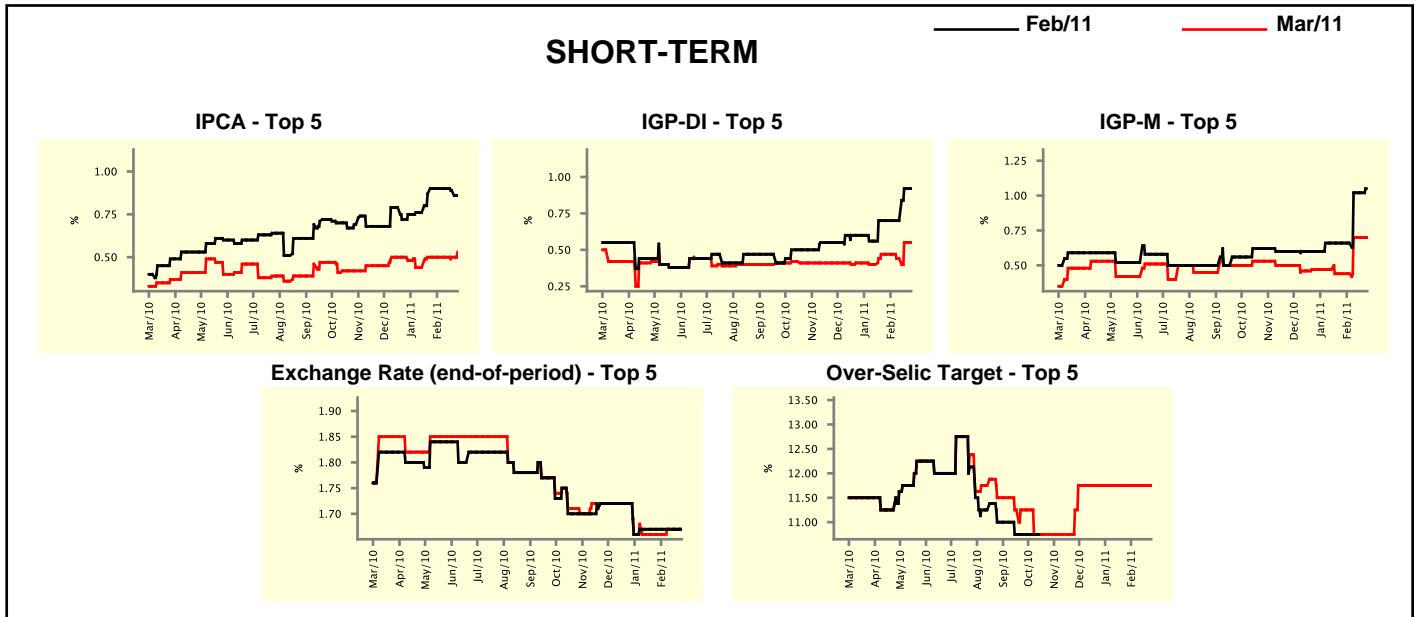
Median - Aggregate	Market Expectations							
	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.64	5.79	5.80	▲ (12)	4.70	4.78	4.78	▬ (1)
IGP-DI (%)	5.96	6.56	6.66	▲ (7)	4.52	4.84	4.87	▲ (3)
IGP-M (%)	5.96	6.51	6.70	▲ (7)	4.50	4.70	4.70	▬ (2)
IPC-Fipe (%)	4.96	5.53	5.50	▼ (1)	4.59	4.67	4.67	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.70	1.70	▬ (1)	1.80	1.80	1.79	▼ (1)
Exchange Rate - average (R\$/US\$)	1.71	1.70	1.70	▬ (2)	1.77	1.75	1.75	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.50	12.50	▬ (4)	11.00	11.25	11.25	▬ (2)
Over-Selic Target - average (%p.a.)	12.22	12.22	12.22	▬ (4)	11.52	11.75	11.90	▲ (1)
Net Public Sector Debt (% of GDP)	39.10	39.23	39.26	▲ (3)	37.80	37.87	37.97	▲ (1)
GDP Growth (% growth)	4.60	4.50	4.30	▼ (1)	4.50	4.50	4.50	▬ (50)
Industrial Production (% growth)	5.03	4.41	4.10	▼ (2)	5.00	5.00	4.60	▼ (1)
Current Account (US\$ billion)	-67.87	-67.54	-66.25	▲ (1)	-68.90	-70.00	-70.00	▬ (1)
Trade Balance (US\$ billion)	9.52	11.45	13.00	▲ (8)	5.00	7.10	7.85	▲ (1)
Foreign Direct Investment (US\$ billion)	40.00	42.00	42.00	▬ (1)	42.19	42.69	43.85	▲ (2)
Regulated Prices (%)	4.40	4.45	4.50	▲ (2)	4.50	4.50	4.50	▬ (134)

* 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 (%)	0.90	0.89	0.86	▼ (2)	0.50	0.50	0.53	▲ (1)
IGP-DI (%)	0.70	0.92	0.92	≡ (1)	0.47	0.55	0.55	≡ (1)
IGP-M (%)	0.66	1.02	-		0.44	0.70	0.70	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.67	1.67	1.67	≡ (7)	1.66	1.67	1.67	≡ (2)
Over-Selic Target (%p.a.)	-	-	-		11.75	11.75	11.75	≡ (12)

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

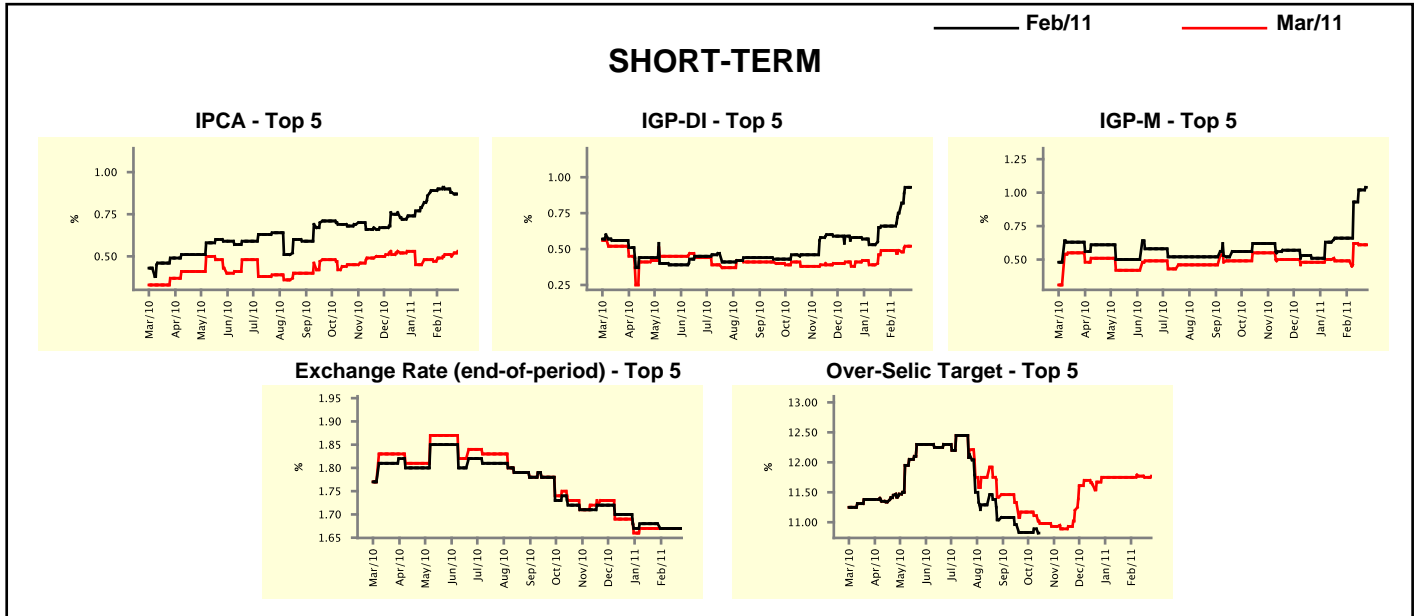


Market Expectations								
Median - Top 5	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.03	5.84	5.85	▲ (1)	4.50	4.50	4.67	▲ (1)
IGP-DI (%)	6.11	6.37	6.37	≡ (1)	4.41	5.00	5.00	≡ (2)
IGP-M (%)	5.84	6.54	6.40	▼ (1)	4.52	4.51	4.51	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	≡ (7)	1.75	1.79	1.79	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.50	12.50	≡ (1)	11.00	11.00	11.00	≡ (7)
Medium Term								
IPCA (%)	6.08	6.45	6.53	▲ (6)	5.10	5.21	5.16	▼ (1)
IGP-DI (%)	5.59	7.20	7.20	≡ (1)	4.50	4.89	4.89	≡ (1)
IGP-M (%)	6.45	8.07	7.64	▼ (1)	4.50	5.00	5.00	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.70	1.70	≡ (3)	1.71	1.75	1.71	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	12.25	12.25	12.25	≡ (7)	10.50	11.25	11.50	▲ (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								
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 (%)	0.89	0.88	0.87	▼ (2)	0.47	0.50	0.53	▲ (1)
IGP-DI (%)	0.66	0.93	0.93	≡ (1)	0.49	0.52	0.52	≡ (1)
IGP-M (%)	0.66	1.02	-		0.49	0.61	0.61	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.68	1.67	1.67	≡ (3)	1.67	1.67	1.67	≡ (7)
Over-Selic Target (%p.a.)	-	-	-		11.75	11.75	11.77	▲ (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 (%)	5.86	5.91	6.06	▲ (2)	4.71	4.63	4.90	▲ (1)
IGP-DI (%)	6.19	6.36	6.36	≡ (1)	4.41	4.91	4.91	≡ (2)
IGP-M (%)	6.00	7.04	7.02	▼ (1)	4.67	4.51	4.51	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.71	1.72	1.72	≡ (2)	1.78	1.78	1.78	≡ (7)
Over-Selic Target - end-of-period (%p.a.)	12.46	12.54	12.54	≡ (1)	10.92	10.98	11.15	▲ (3)
Medium Term								
IPCA (%)	6.18	6.38	6.45	▲ (8)	5.04	5.14	5.20	▲ (3)
IGP-DI (%)	5.92	7.11	7.19	▲ (7)	4.59	5.06	5.10	▲ (3)
IGP-M (%)	6.45	7.91	7.82	▼ (1)	4.67	5.13	5.13	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.73	1.70	1.69	▼ (1)	1.77	1.76	1.74	▼ (2)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.40	12.40	≡ (2)	10.42	11.10	11.40	▲ (1)

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