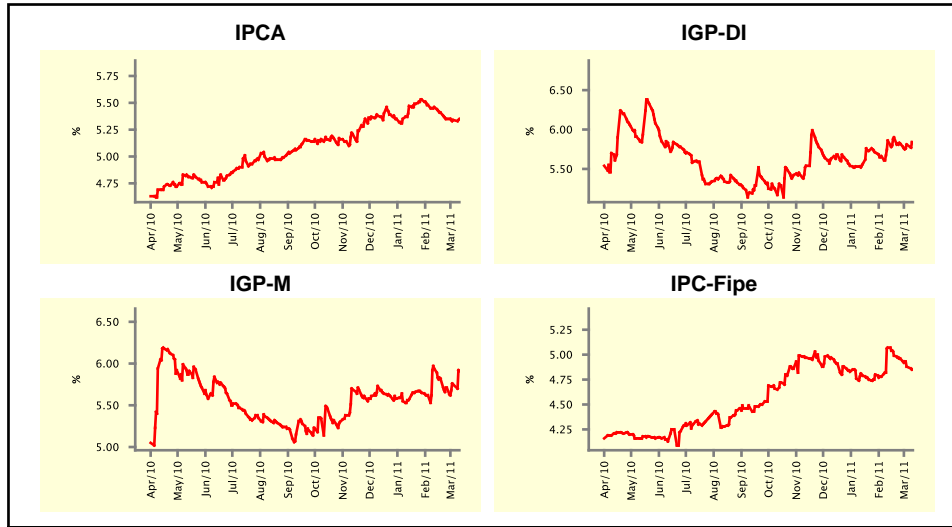


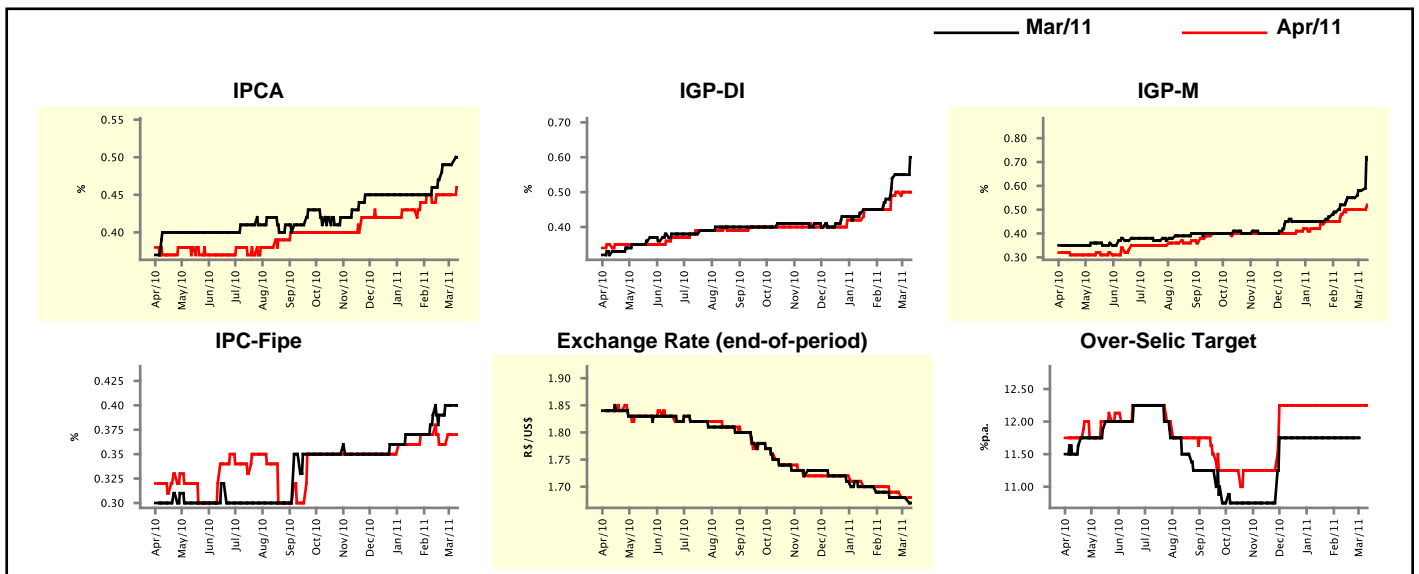
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.46	5.34	5.35	▲ (1)
IGP-DI (%)	5.86	5.81	5.84	▲ (1)
IGP-M (%)	5.94	5.75	5.91	▲ (2)
IPC-Fipe (%)	5.07	4.88	4.85	▼ (4)

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



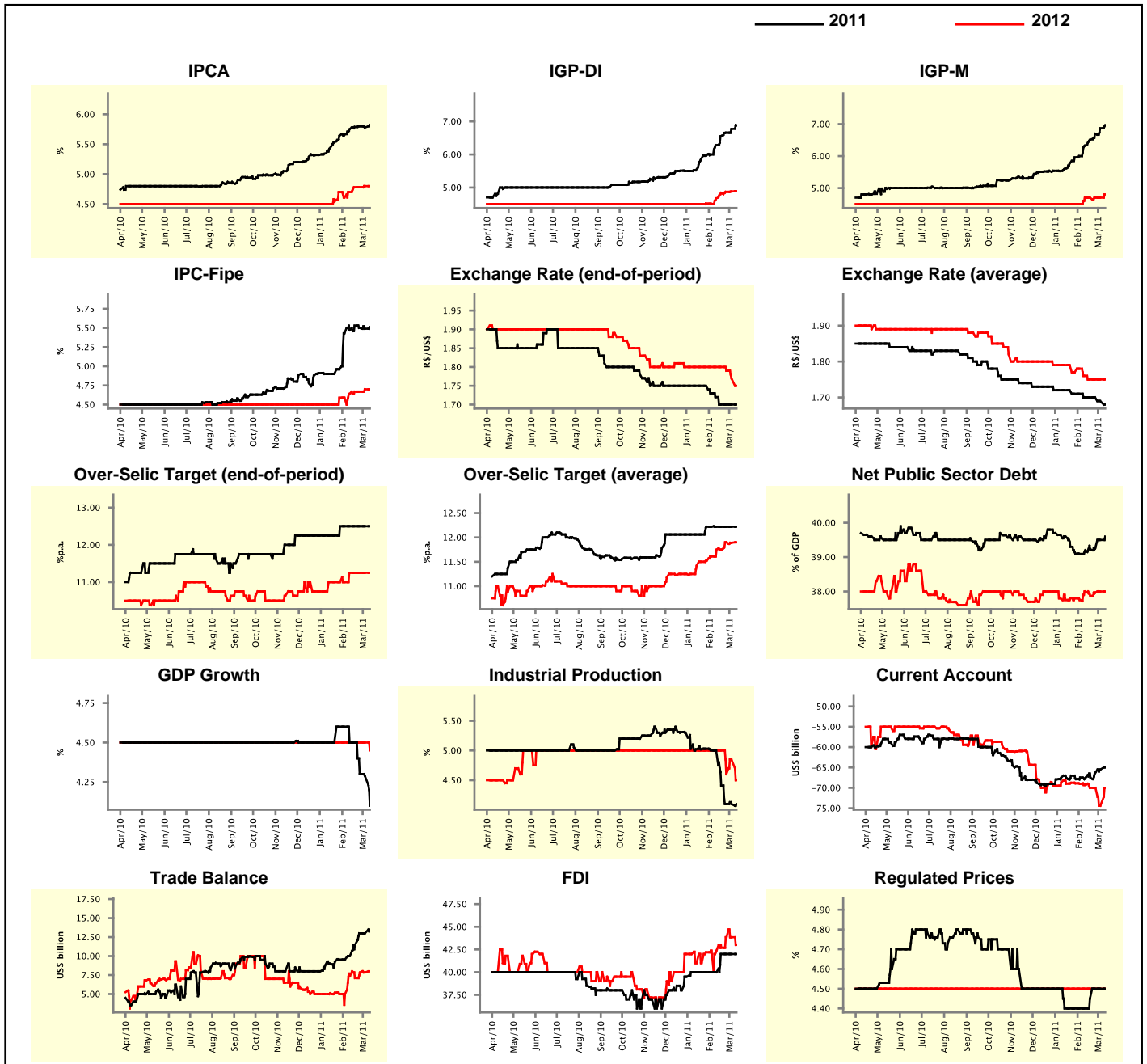
Market Expectations								
Median - Aggregate	Mar/11				Apr/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.46	0.49	0.50	▲ (1)	0.44	0.45	0.46	▲ (1)
IGP-DI (%)	0.48	0.55	0.60	▲ (1)	0.45	0.50	0.50	▬ (2)
IGP-M (%)	0.52	0.58	0.71	▲ (2)	0.48	0.50	0.52	▲ (1)
IPC-Fipe (%)	0.39	0.40	0.40	▬ (2)	0.37	0.37	0.37	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.69	1.68	1.67	▼ (1)	1.70	1.68	1.68	▬ (1)
Over-Selic Target (%p.a.)	11.75	-	-	-	12.25	12.25	12.25	▬ (14)

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



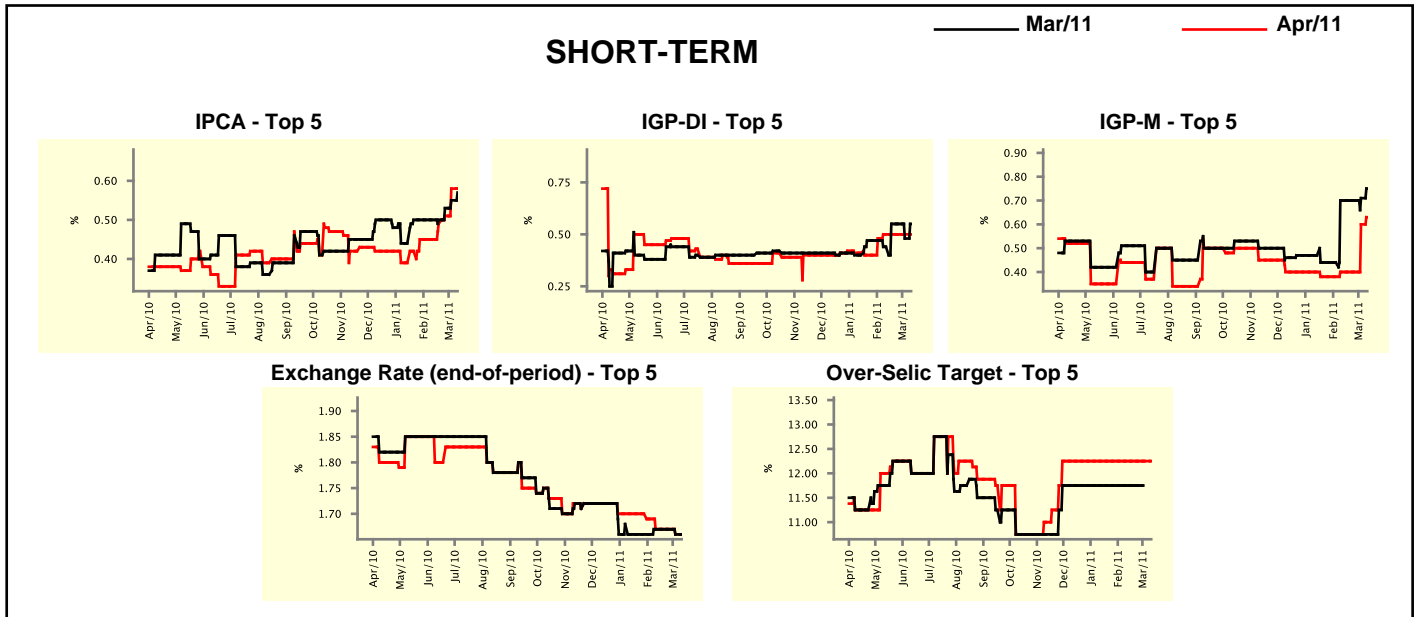
Median - Aggregate	Market Expectations							
	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.75	5.78	5.82	▲ (1)	4.70	4.80	4.80	▬ (1)
IGP-DI (%)	6.28	6.77	6.88	▲ (9)	4.67	4.88	4.89	▲ (5)
IGP-M (%)	6.33	6.87	6.97	▲ (9)	4.70	4.70	4.80	▲ (1)
IPC-Fipe (%)	5.47	5.49	5.51	▲ (1)	4.64	4.70	4.70	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.70	1.70	▬ (3)	1.80	1.77	1.75	▼ (3)
Exchange Rate - average (R\$/US\$)	1.70	1.69	1.68	▼ (2)	1.76	1.75	1.75	▬ (3)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.50	12.50	▬ (6)	11.25	11.25	11.25	▬ (4)
Over-Selic Target - average (%p.a.)	12.22	12.22	12.22	▬ (6)	11.75	11.89	11.90	▲ (1)
Net Public Sector Debt (% of GDP)	39.20	39.50	39.60	▲ (5)	38.00	38.00	38.00	▬ (1)
GDP Growth (% growth)	4.50	4.29	4.10	▼ (3)	4.50	4.50	4.45	▼ (1)
Industrial Production (% growth)	5.00	4.10	4.10	▬ (2)	5.00	4.85	4.50	▼ (1)
Current Account (US\$ billion)	-67.49	-65.50	-65.00	▲ (3)	-69.30	-74.40	-70.00	▲ (1)
Trade Balance (US\$ billion)	10.03	13.00	13.50	▲ (1)	7.35	7.85	8.00	▲ (1)
Foreign Direct Investment (US\$ billion)	40.00	42.00	42.00	▬ (3)	42.37	43.85	43.00	▼ (1)
Regulated Prices (%)	4.40	4.50	4.50	▬ (2)	4.50	4.50	4.50	▬ (136)

* 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/11				Apr/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.50	0.55	0.57	▲ (3)	0.45	0.58	0.58	≡ (1)	
IGP-DI (%)	0.44	0.48	0.55	▲ (1)	0.50	0.50	0.50	≡ (4)	
IGP-M (%)	0.70	0.71	0.75	▲ (2)	0.40	0.60	0.63	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.67	1.66	1.66	≡ (1)	1.67	1.66	1.66	≡ (1)	
Over-Selic Target (%p.a.)	11.75	-	-		12.25	12.25	12.25	≡ (14)	

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

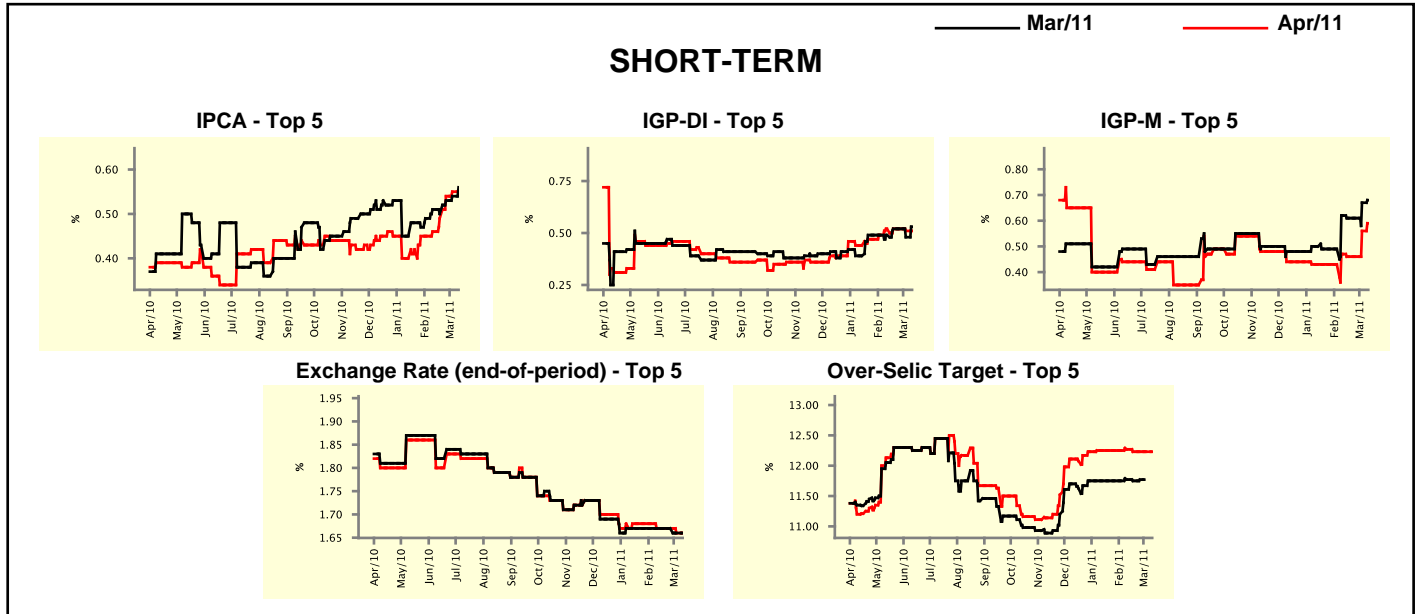


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.84	6.12	6.31	▲ (3)	4.50	4.85	5.00	▲ (3)	
IGP-DI (%)	6.25	6.51	6.51	≡ (1)	5.00	4.75	4.75	≡ (1)	
IGP-M (%)	6.54	7.50	7.50	≡ (1)	4.51	4.75	4.75	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	≡ (9)	1.79	1.77	1.77	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.75	12.50	12.38	▼ (1)	11.00	11.00	11.13	▲ (1)	
Medium Term									
IPCA (%)	6.44	6.04	6.31	▲ (1)	5.18	5.10	5.11	▲ (1)	
IGP-DI (%)	6.30	6.92	6.92	≡ (1)	4.80	4.65	4.65	≡ (1)	
IGP-M (%)	8.07	8.72	8.77	▲ (2)	5.00	4.50	4.50	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.64	1.64	≡ (1)	1.75	1.70	1.70	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.25	12.25	12.25	≡ (9)	11.25	11.50	11.50	≡ (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	Mar/11				Apr/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.51	0.54	0.56	▲ (3)	0.46	0.55	0.55	▬ (1)	
IGP-DI (%)	0.49	0.48	0.53	▲ (1)	0.52	0.51	0.51	▬ (1)	
IGP-M (%)	0.62	0.67	0.68	▲ (2)	0.47	0.56	0.59	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.67	1.66	1.66	▬ (1)	1.67	1.66	1.66	▬ (1)	
Over-Selic Target (%p.a.)	11.77	-	-	▬ (1)	12.27	12.23	12.23	▬ (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	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 (%)	5.88	6.16	6.24	▲ (4)	4.63	4.86	4.91	▲ (1)	
IGP-DI (%)	6.25	6.63	6.68	▲ (2)	4.91	4.75	4.75	▬ (1)	
IGP-M (%)	7.03	7.50	7.67	▲ (2)	4.51	4.75	4.75	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.70	1.70	▬ (1)	1.78	1.76	1.76	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.63	12.56	12.48	▼ (1)	10.94	11.15	11.23	▲ (1)	
Medium Term									
IPCA (%)	6.36	6.14	6.24	▲ (1)	5.13	5.00	5.14	▲ (1)	
IGP-DI (%)	6.75	7.13	7.13	▬ (1)	4.96	4.58	4.58	▬ (1)	
IGP-M (%)	7.63	8.04	8.17	▲ (2)	5.13	4.67	4.67	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.66	1.66	▬ (1)	1.78	1.73	1.73	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.40	12.45	12.40	▼ (1)	11.10	11.40	11.40	▬ (2)	

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