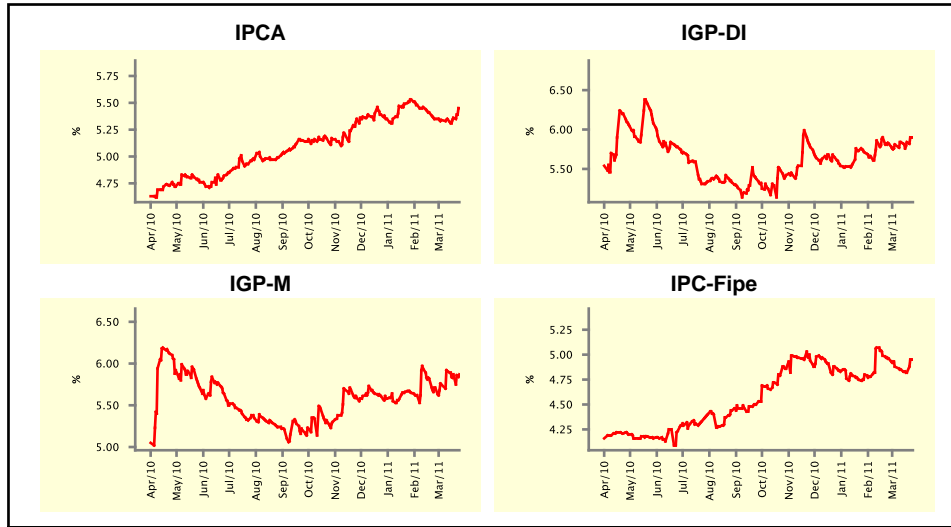


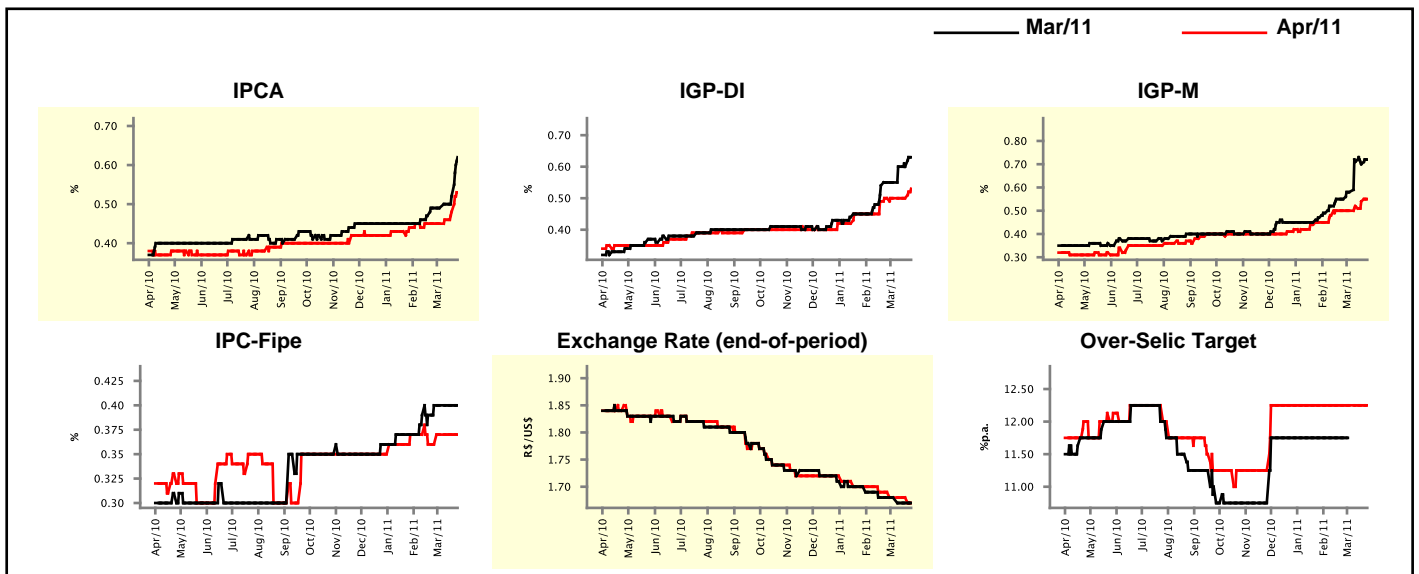
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.35	5.36	5.45	▲ (3)
IGP-DI (%)	5.82	5.84	5.90	▲ (1)
IGP-M (%)	5.71	5.87	5.87	▬ (1)
IPC-Fipe (%)	4.96	4.82	4.95	▲ (1)

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



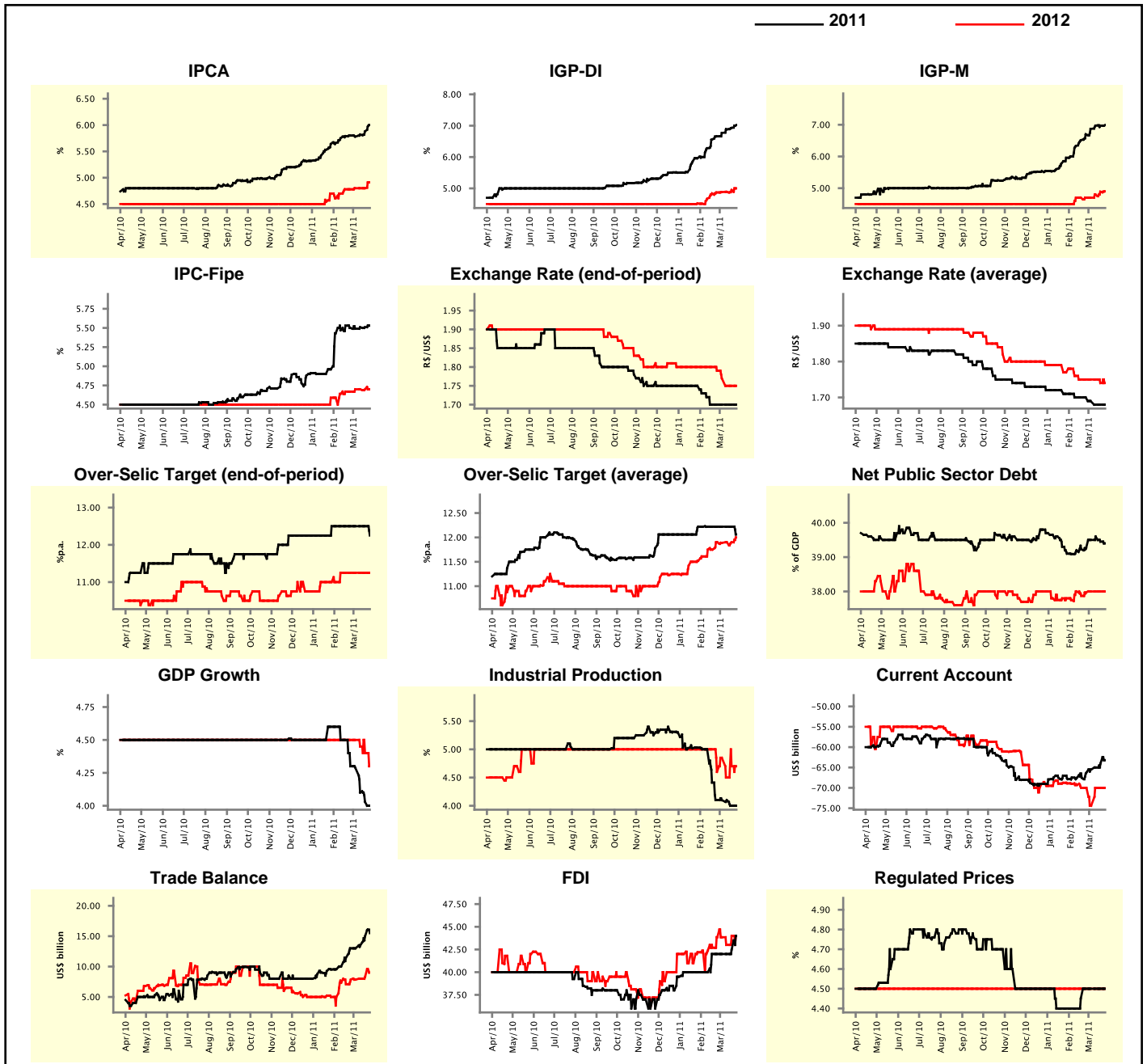
Market Expectations								
Median - Aggregate	Mar/11				Apr/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.49	0.52	0.62	▲ (3)	0.45	0.48	0.53	▲ (3)
IGP-DI (%)	0.55	0.60	0.63	▲ (1)	0.50	0.50	0.53	▲ (1)
IGP-M (%)	0.55	0.70	0.72	▲ (1)	0.50	0.54	0.55	▲ (3)
IPC-Fipe (%)	0.40	0.40	0.40	▬ (4)	0.36	0.37	0.37	▬ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.68	1.67	1.67	▬ (2)	1.69	1.68	1.67	▼ (1)
Over-Selic Target (%p.a.)	11.75	-	-	▬ (16)	12.25	12.25	12.25	▬ (16)

* 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 (%)	5.80	5.88	6.00	▲ (3)	4.78	4.80	4.91	▲ (1)
IGP-DI (%)	6.66	6.93	7.02	▲ (11)	4.87	4.95	5.00	▲ (7)
IGP-M (%)	6.70	6.97	6.99	▲ (1)	4.70	4.89	4.90	▲ (3)
IPC-Fipe (%)	5.50	5.51	5.53	▲ (1)	4.67	4.70	4.70	▬ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	▬ (5)	1.79	1.75	1.75	▬ (2)
Exchange Rate - average (R\$/US\$)	1.70	1.68	1.68	▬ (2)	1.75	1.74	1.74	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.50	12.25	▼ (1)	11.25	11.25	11.25	▬ (6)
Over-Selic Target - average (%p.a.)	12.22	12.22	12.06	▼ (1)	11.90	11.90	12.00	▲ (1)
Net Public Sector Debt (% of GDP)	39.26	39.45	39.40	▼ (2)	37.97	38.00	38.00	▬ (3)
GDP Growth (% growth)	4.30	4.03	4.00	▼ (5)	4.50	4.40	4.30	▼ (3)
Industrial Production (% growth)	4.10	4.00	4.00	▬ (1)	4.60	4.70	4.70	▬ (1)
Current Account (US\$ billion)	-66.25	-64.00	-63.20	▲ (5)	-70.00	-70.00	-70.00	▬ (2)
Trade Balance (US\$ billion)	13.00	15.00	15.50	▲ (3)	7.85	8.30	9.00	▲ (3)
Foreign Direct Investment (US\$ billion)	42.00	42.50	44.00	▲ (2)	43.85	44.00	44.00	▬ (1)
Regulated Prices (%)	4.50	4.50	4.50	▬ (4)	4.50	4.50	4.50	▬ (138)

* 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 (%)	0.53	0.58	0.69	▲ (5)	0.51	0.56	0.61	▲ (1)
IGP-DI (%)	0.55	0.55	0.61	▲ (1)	0.50	0.50	0.46	▼ (1)
IGP-M (%)	0.70	0.75	0.75	▬ (2)	0.40	0.63	0.63	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.67	1.67	1.66	▼ (1)	1.67	1.67	1.67	▬ (1)
Over-Selic Target (%p.a.)	11.75	-	-		12.25	12.25	12.25	▬ (16)

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

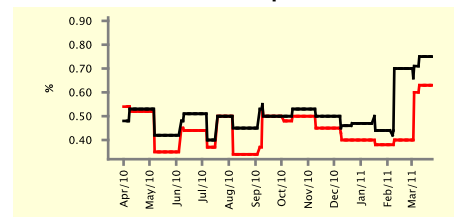
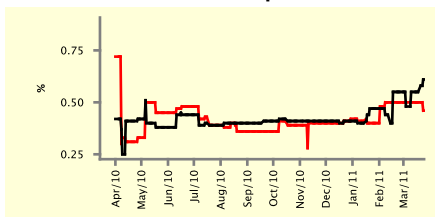
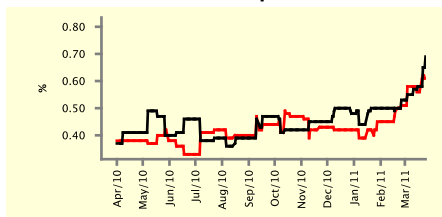
SHORT-TERM

— Mar/11 — Apr/11

IPCA - Top 5

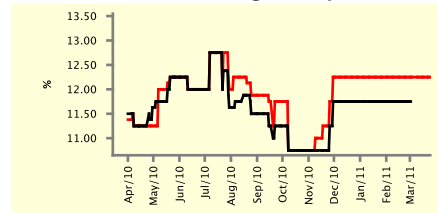
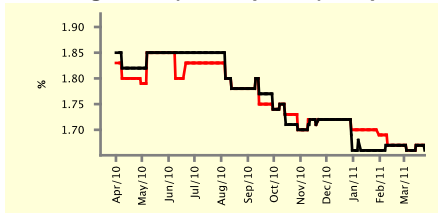
IGP-DI - Top 5

IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5

Over-Selic Target - Top 5



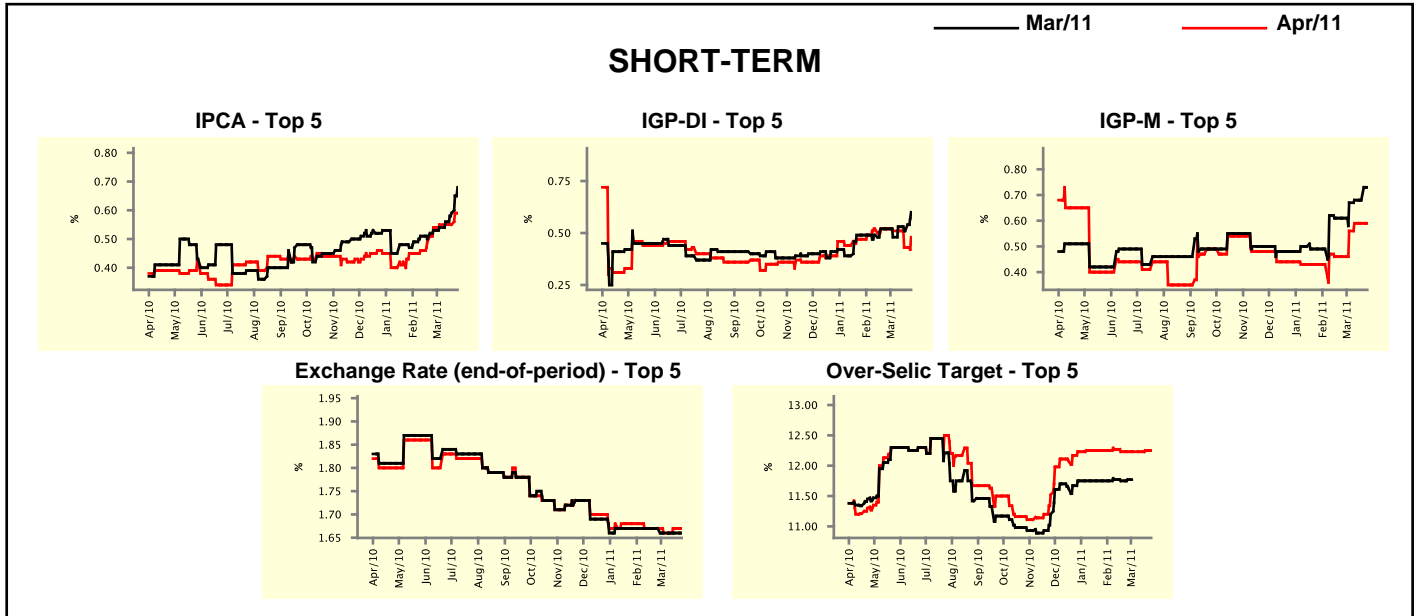
Market Expectations

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 (%)	5.85	6.31	6.41	▲ (1)	4.67	5.00	5.00	▬ (2)
IGP-DI (%)	6.37	6.51	6.64	▲ (1)	5.00	4.75	4.50	▼ (1)
IGP-M (%)	6.40	7.50	7.50	▬ (3)	4.51	4.75	4.75	▬ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	▬ (11)	1.79	1.77	1.77	▬ (3)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.50	12.25	▼ (1)	11.00	11.00	11.00	▬ (1)
Medium Term								
IPCA (%)	6.53	6.31	6.42	▲ (1)	5.16	5.10	5.18	▲ (1)
IGP-DI (%)	7.20	6.76	6.76	▬ (1)	4.89	4.65	4.65	▬ (3)
IGP-M (%)	7.64	8.88	8.91	▲ (4)	5.00	4.50	4.50	▬ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.64	1.64	▬ (3)	1.71	1.70	1.70	▬ (3)
Over-Selic Target - end-of-period (%p.a.)	12.25	12.25	12.25	▬ (11)	11.50	11.50	11.50	▬ (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									
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 (%)	0.53	0.59	0.68	▲ (5)	0.54	0.55	0.59	▲ (1)
IGP-DI (%)	0.52	0.51	0.60	▲ (1)	0.52	0.43	0.48	▲ (1)	
IGP-M (%)	0.61	0.68	0.73	▲ (1)	0.46	0.59	0.59	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.67	1.66	1.66	≡ (3)	1.67	1.67	1.67	≡ (1)	
Over-Selic Target (%p.a.)	11.77	-	-		12.23	12.25	12.25	≡ (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	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 (%)	6.06	6.22	6.25	▲ (1)	4.90	4.96	5.00	▲ (3)	
IGP-DI (%)	6.36	6.61	6.82	▲ (1)	4.91	4.75	4.50	▼ (1)	
IGP-M (%)	7.02	7.67	7.73	▲ (1)	4.51	4.75	4.75	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.69	1.69	≡ (1)	1.78	1.76	1.76	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	12.54	12.58	12.52	▼ (1)	11.15	11.33	11.38	▲ (3)	
Medium Term									
IPCA (%)	6.45	6.31	6.43	▲ (3)	5.20	5.14	5.20	▲ (1)	
IGP-DI (%)	7.19	7.06	7.09	▲ (1)	5.10	4.58	4.58	≡ (3)	
IGP-M (%)	7.82	8.19	8.21	▲ (4)	5.13	4.67	4.67	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.69	1.65	1.65	≡ (1)	1.74	1.73	1.73	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	12.40	12.35	12.35	≡ (1)	11.40	11.55	11.55	≡ (1)	

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