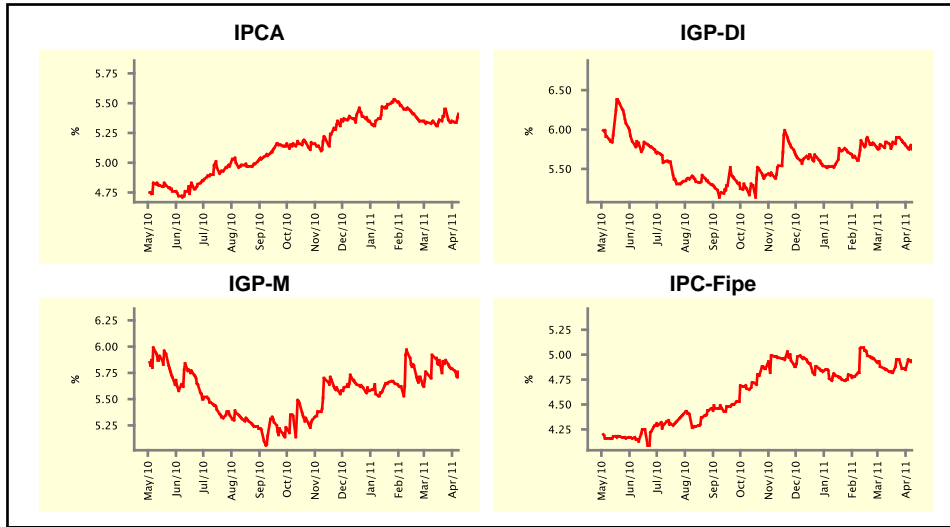


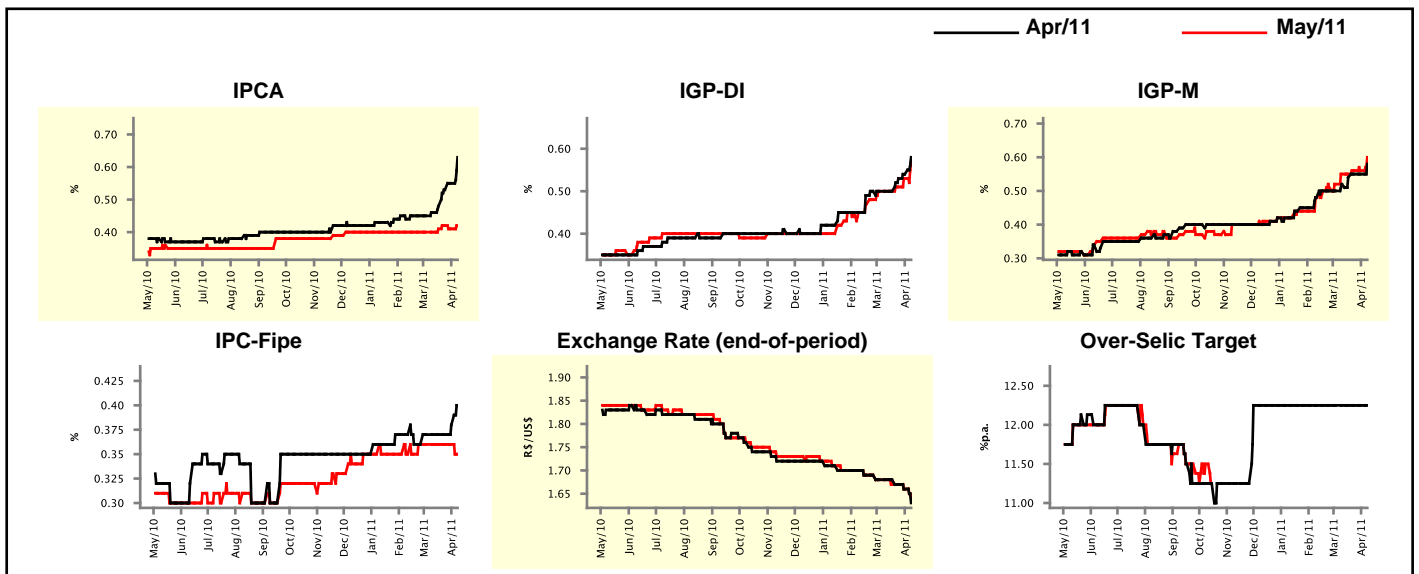
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.35	5.35	5.41	▲ (1)
IGP-DI (%)	5.84	5.80	5.75	▼ (2)
IGP-M (%)	5.91	5.79	5.76	▼ (2)
IPC-Fipe (%)	4.85	4.85	4.94	▲ (1)

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



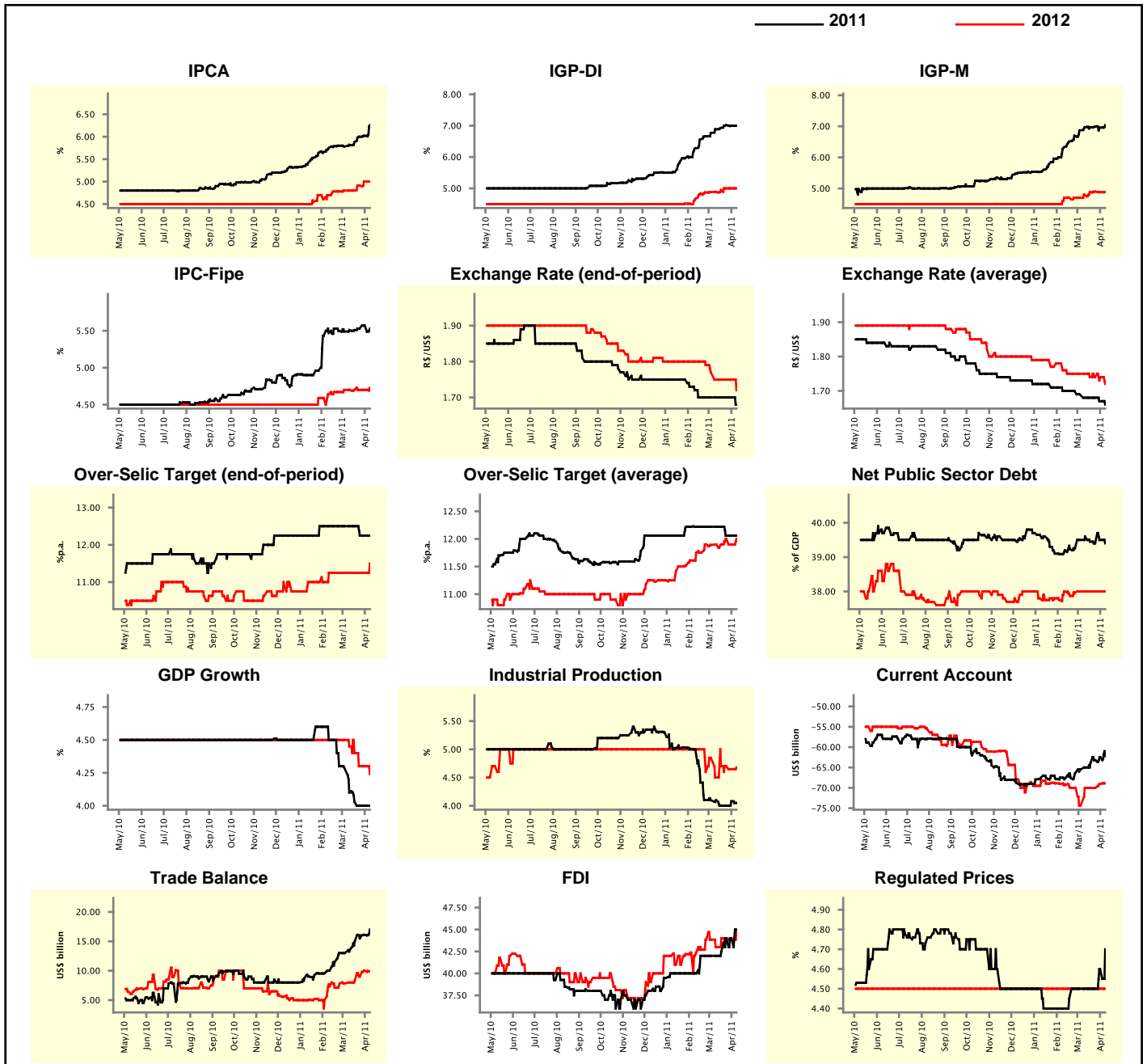
Market Expectations								
Median - Aggregate	Apr/11				May/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.46	0.55	0.63	▲ (5)	0.40	0.41	0.42	▲ (1)
IGP-DI (%)	0.50	0.54	0.58	▲ (3)	0.50	0.53	0.57	▲ (3)
IGP-M (%)	0.52	0.55	0.58	▲ (1)	0.55	0.56	0.60	▲ (1)
IPC-Fipe (%)	0.37	0.38	0.40	▲ (2)	0.36	0.36	0.35	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.68	1.66	1.63	▼ (3)	1.68	1.66	1.64	▼ (2)
Over-Selic Target (%p.a.)	12.25	12.25	12.25	= (18)	-	-	-	-

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



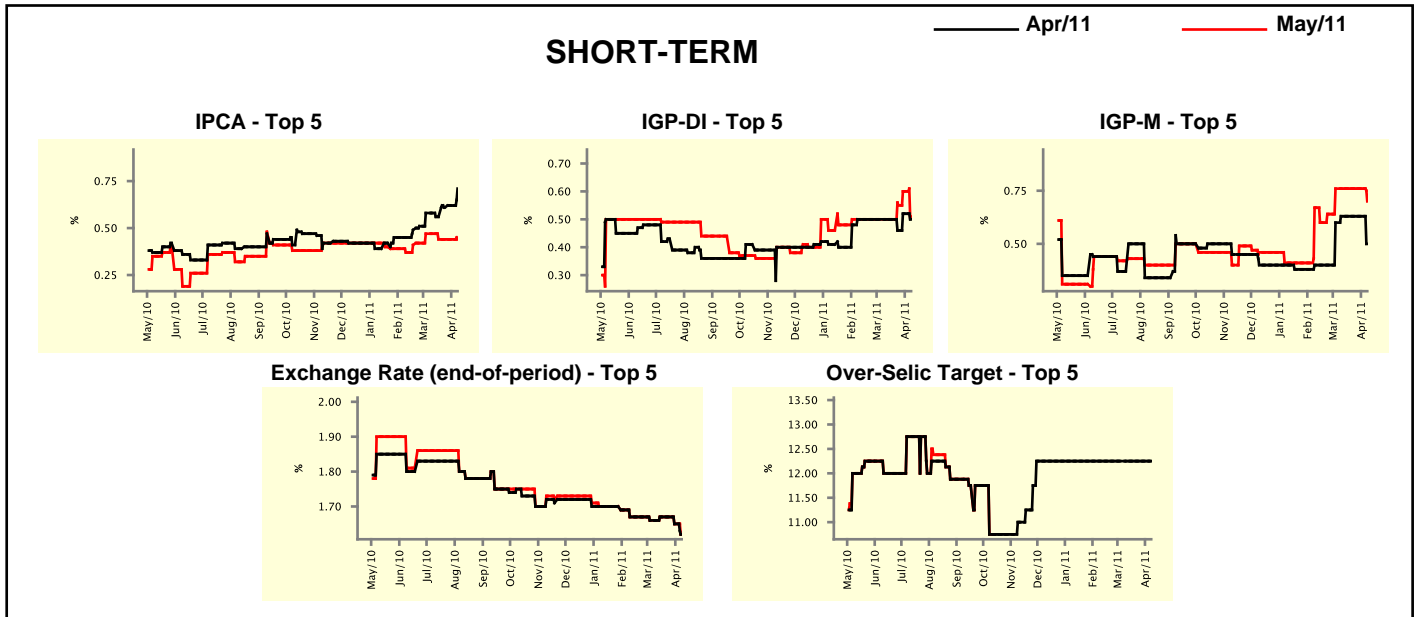
Median - Aggregate	Market Expectations							
	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.82	6.02	6.26	▲ (5)	4.80	5.00	5.00	▬ (1)
IGP-DI (%)	6.88	7.00	7.00	▬ (1)	4.89	5.00	5.00	▬ (2)
IGP-M (%)	6.97	6.96	7.04	▲ (1)	4.80	4.88	4.89	▲ (1)
IPC-Fipe (%)	5.51	5.57	5.53	▼ (1)	4.70	4.70	4.73	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.70	1.68	▼ (1)	1.75	1.75	1.72	▼ (1)
Exchange Rate - average (R\$/US\$)	1.68	1.67	1.66	▼ (2)	1.75	1.74	1.72	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.25	12.25	▬ (2)	11.25	11.25	11.50	▲ (1)
Over-Selic Target - average (%p.a.)	12.22	12.06	12.06	▬ (2)	11.90	11.90	12.00	▲ (1)
Net Public Sector Debt (% of GDP)	39.60	39.50	39.40	▼ (1)	38.00	38.00	38.00	▬ (5)
GDP Growth (% growth)	4.10	4.00	4.00	▬ (2)	4.45	4.30	4.24	▼ (1)
Industrial Production (% growth)	4.10	4.08	4.05	▼ (1)	4.50	4.65	4.68	▲ (1)
Current Account (US\$ billion)	-65.00	-62.45	-62.20	▲ (7)	-70.00	-69.05	-68.90	▲ (2)
Trade Balance (US\$ billion)	13.50	16.10	17.01	▲ (5)	8.00	10.00	9.90	▼ (1)
Foreign Direct Investment (US\$ billion)	42.00	44.00	45.00	▲ (1)	43.00	43.85	44.85	▲ (1)
Regulated Prices (%)	4.50	4.60	4.70	▲ (2)	4.50	4.50	4.50	▬ (140)

* 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/11				May/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.58	0.62	0.71	▲ (3)	0.47	0.44	0.44	≡ (3)	
IGP-DI (%)	0.50	0.52	0.50	▼ (1)	0.50	0.60	0.51	▼ (1)	
IGP-M (%)	0.63	0.63	0.50	▼ (1)	0.76	0.76	0.70	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.66	1.65	1.62	▼ (2)	1.66	1.65	1.62	▼ (2)	
Over-Selic Target (%p.a.)	12.25	12.25	12.25	≡ (18)	-	-	-		

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

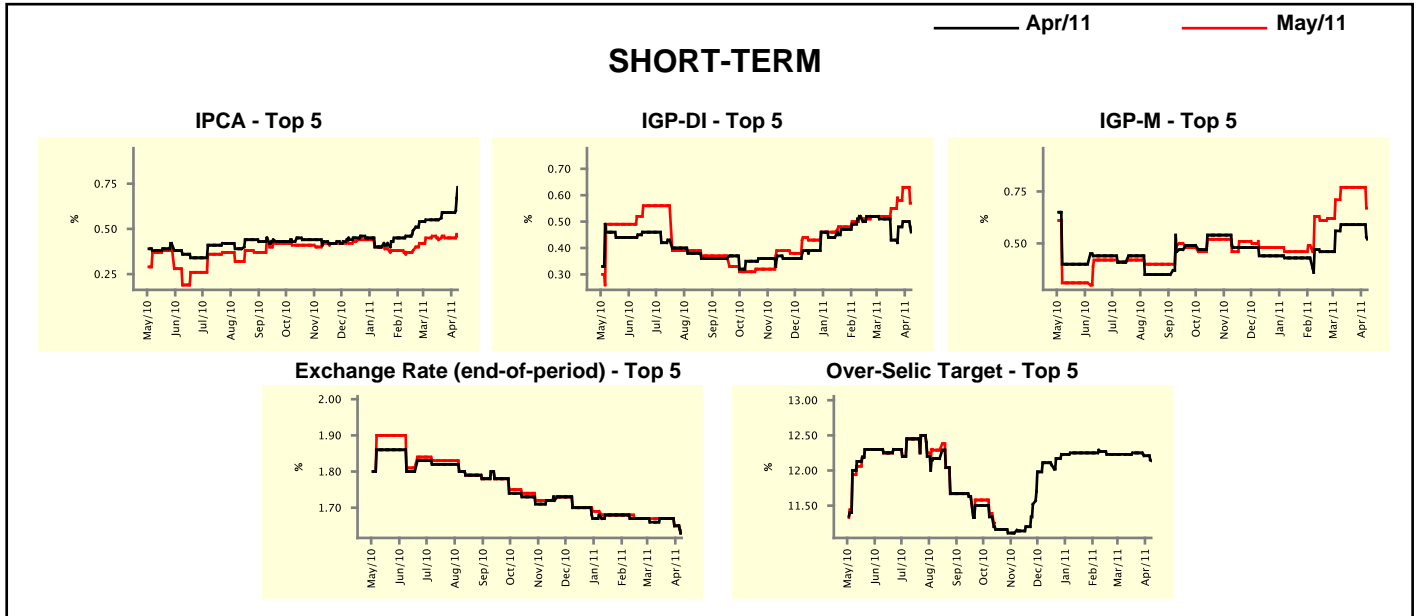


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	6.31	6.41	6.55	▲ (1)	5.00	5.00	5.30	▲ (1)	
IGP-DI (%)	6.51	6.67	6.71	▲ (3)	4.75	4.75	4.51	▼ (1)	
IGP-M (%)	7.50	7.50	7.13	▼ (1)	4.75	4.75	4.75	≡ (5)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.69	1.65	▼ (2)	1.77	1.75	1.68	▼ (2)	
Over-Selic Target - end-of-period (%p.a.)	12.38	12.25	12.25	≡ (2)	11.13	11.13	11.13	≡ (1)	
Medium Term									
IPCA (%)	6.31	6.42	6.39	▼ (1)	5.11	5.18	5.36	▲ (1)	
IGP-DI (%)	6.92	6.76	7.01	▲ (1)	4.65	4.65	4.65	≡ (5)	
IGP-M (%)	8.77	8.01	8.01	≡ (1)	4.50	4.50	4.50	≡ (5)	
Exchange Rate - end-of-period (R\$/US\$)	1.64	1.64	1.59	▼ (1)	1.70	1.70	1.69	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.25	12.25	13.00	▲ (1)	11.50	11.50	13.00	▲ (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	Apr/11				May/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
	IPCA (%)	0.55	0.59	0.73	▲ (1)	0.46	0.45	0.46	▲ (1)
IGP-DI (%)	0.51	0.50	0.46	▼ (1)	0.52	0.63	0.57	▼ (1)	
IGP-M (%)	0.59	0.59	0.52	▼ (1)	0.77	0.77	0.67	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.66	1.65	1.63	▼ (2)	1.67	1.65	1.63	▼ (2)	
Over-Selic Target (%p.a.)	12.23	12.21	12.14	▼ (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	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 (%)	6.24	6.26	6.56	▲ (3)	4.91	5.00	5.34	▲ (1)	
IGP-DI (%)	6.68	6.84	6.82	▼ (1)	4.75	4.75	4.51	▼ (1)	
IGP-M (%)	7.67	7.64	7.26	▼ (2)	4.75	4.75	4.75	= (5)	
Exchange Rate - end-of-period (R\$/US\$)	1.70	1.68	1.66	▼ (2)	1.76	1.75	1.72	▼ (2)	
Over-Selic Target - end-of-period (%p.a.)	12.48	12.46	12.45	▼ (3)	11.23	11.44	11.52	▲ (5)	
Medium Term									
IPCA (%)	6.24	6.46	6.41	▼ (1)	5.14	5.20	5.30	▲ (1)	
IGP-DI (%)	7.13	7.09	7.30	▲ (1)	4.58	4.58	4.58	= (5)	
IGP-M (%)	8.17	7.94	7.90	▼ (2)	4.67	4.67	4.67	= (5)	
Exchange Rate - end-of-period (R\$/US\$)	1.66	1.65	1.60	▼ (1)	1.73	1.73	1.68	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.40	12.20	12.85	▲ (1)	11.40	11.45	12.45	▲ (1)	

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