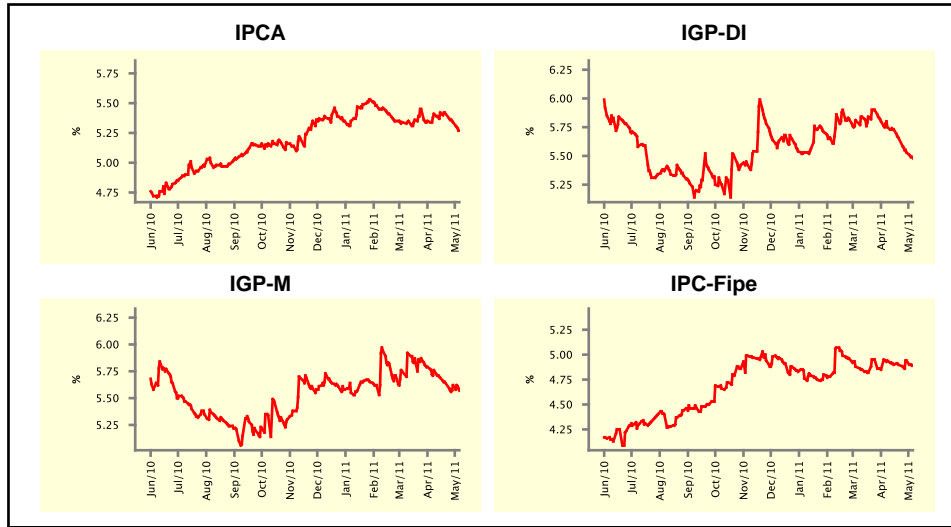


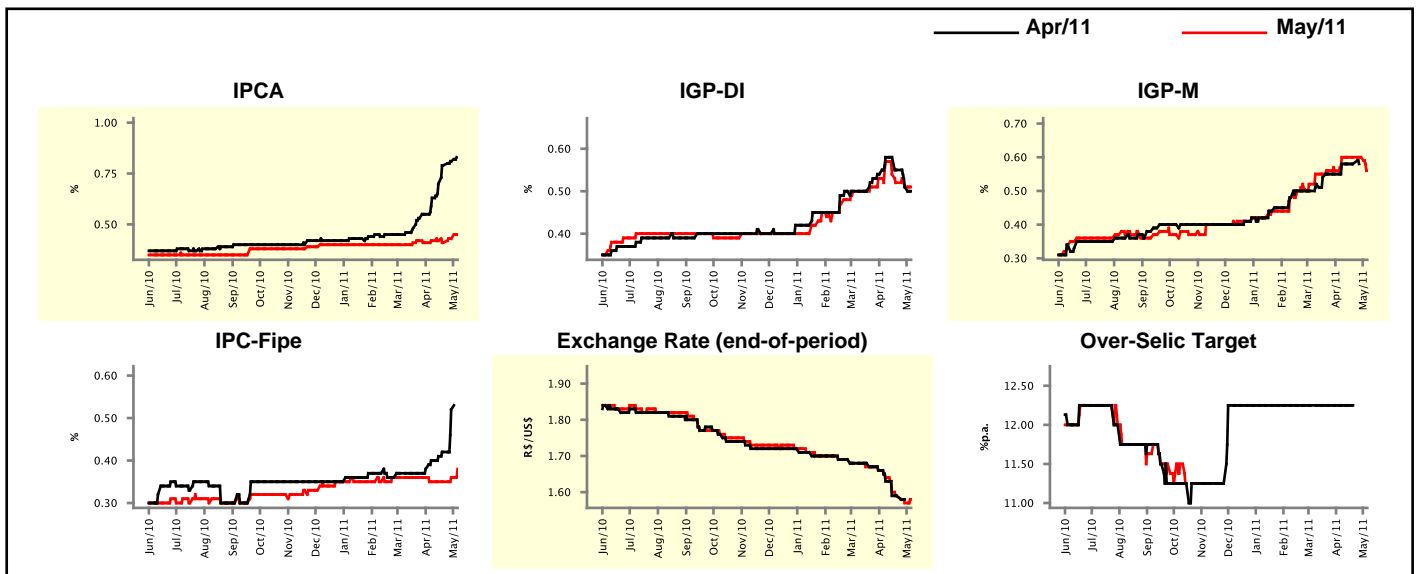
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.41	5.34	5.27	▼ (2)
IGP-DI (%)	5.75	5.53	5.48	▼ (6)
IGP-M (%)	5.76	5.62	5.57	▼ (6)
IPC-Fipe (%)	4.94	4.94	4.89	▼ (1)

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



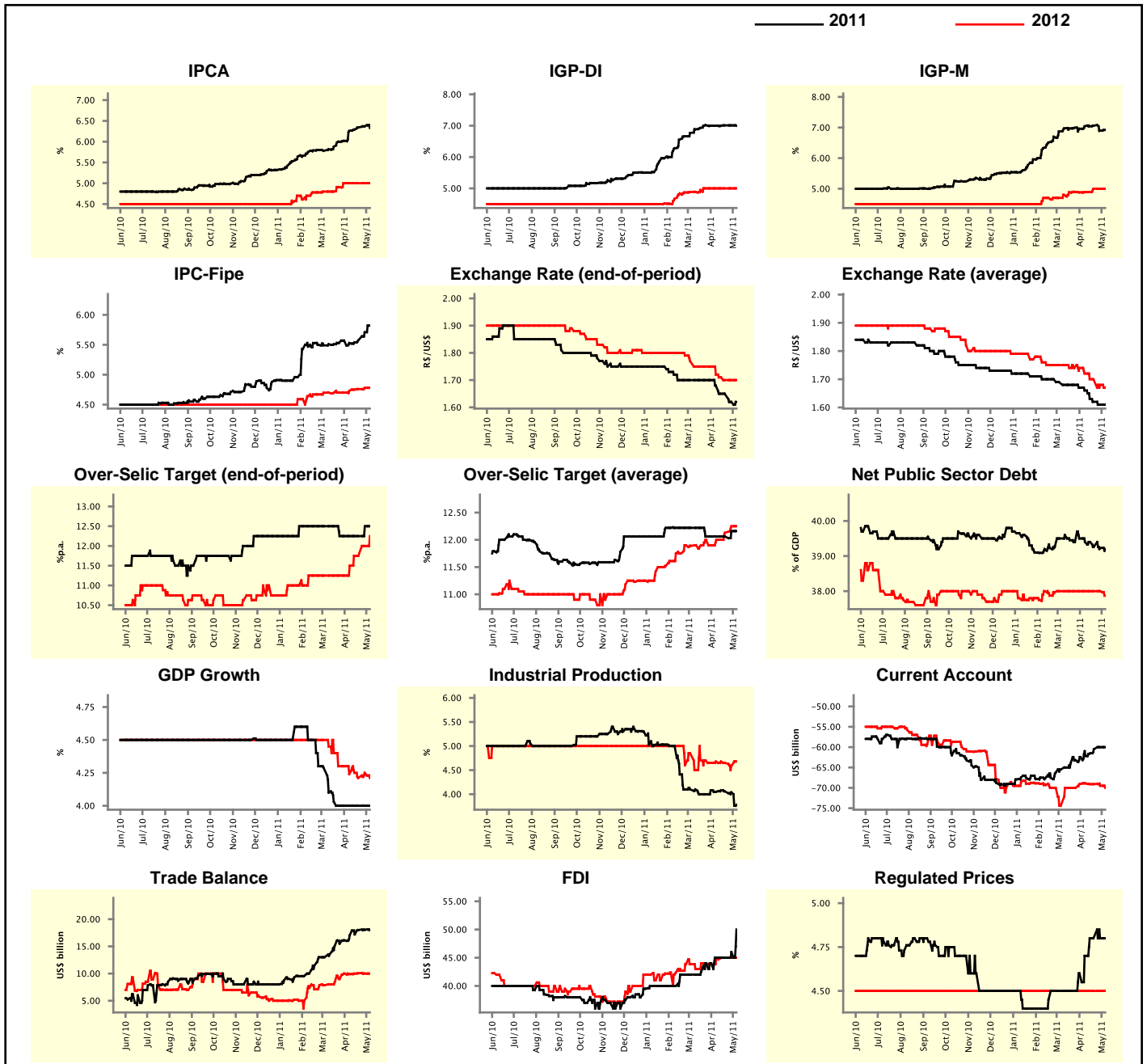
Market Expectations								
Median - Aggregate	Apr/11				May/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.63	0.81	-		0.42	0.43	0.45	▲ (2)
IGP-DI (%)	0.58	0.51	0.50	▼ (3)	0.57	0.51	0.51	= (1)
IGP-M (%)	0.58	-	-		0.60	0.60	0.56	▼ (1)
IPC-Fipe (%)	0.40	0.52	-		0.35	0.36	0.38	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.63	1.58	-		1.64	1.57	1.58	▲ (1)
Over-Selic Target (%p.a.)	12.25	-	-		-	-	-	

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



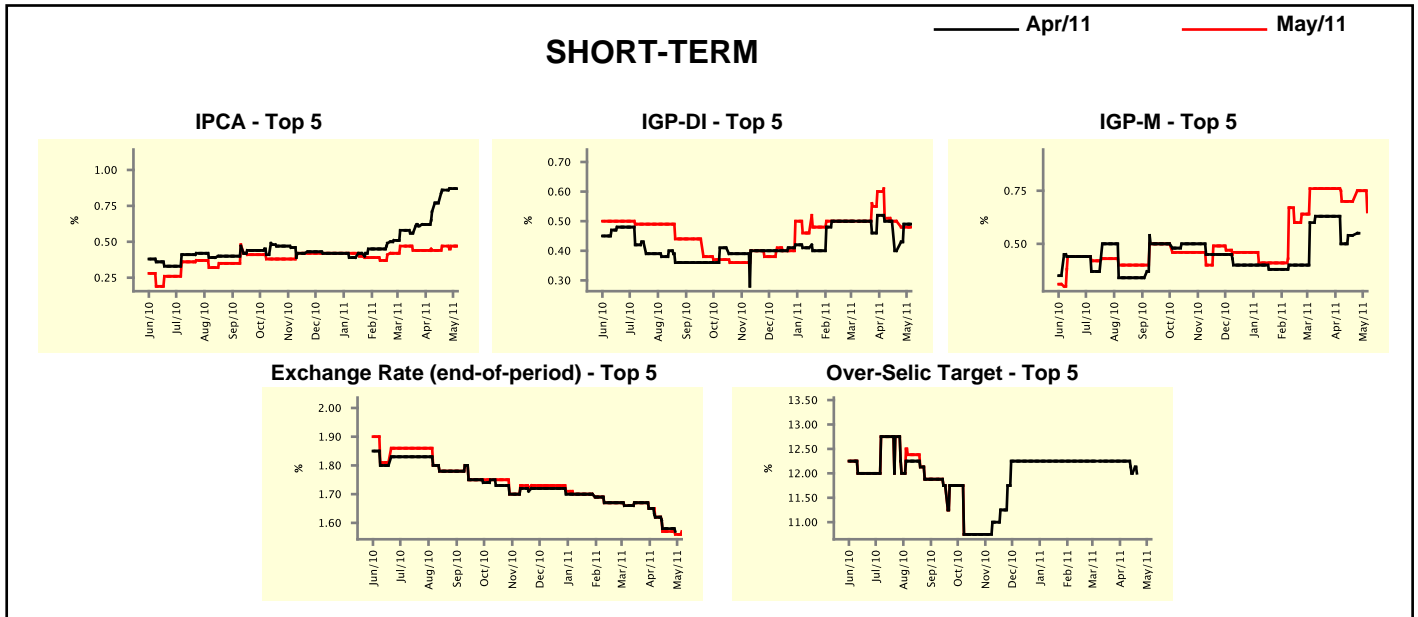
Median - Aggregate	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.26	6.37	6.33	▼ (1)	5.00	5.00	5.00	≡ (5)
IGP-DI (%)	7.00	7.01	7.00	▼ (1)	5.00	5.00	5.00	≡ (6)
IGP-M (%)	7.04	6.90	6.92	▲ (1)	4.89	5.00	5.00	≡ (2)
IPC-Fipe (%)	5.53	5.71	5.82	▲ (4)	4.73	4.78	4.78	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.68	1.62	1.62	≡ (1)	1.72	1.70	1.70	≡ (2)
Exchange Rate - average (R\$/US\$)	1.66	1.61	1.61	≡ (1)	1.72	1.68	1.67	▼ (2)
Over-Selic Target - end-of-period (%p.a.)	12.25	12.50	12.50	≡ (1)	11.50	12.00	12.25	▲ (2)
Over-Selic Target - average (%p.a.)	12.06	12.16	12.16	≡ (1)	12.00	12.25	12.25	≡ (1)
Net Public Sector Debt (% of GDP)	39.40	39.23	39.20	▼ (3)	38.00	38.00	37.87	▼ (1)
GDP Growth (% growth)	4.00	4.00	4.00	≡ (6)	4.24	4.25	4.21	▼ (1)
Industrial Production (% growth)	4.05	4.04	3.78	▼ (3)	4.68	4.58	4.68	▲ (1)
Current Account (US\$ billion)	-62.20	-60.00	-60.00	≡ (1)	-68.90	-69.50	-70.00	▼ (2)
Trade Balance (US\$ billion)	17.01	18.05	18.00	▼ (1)	9.90	10.00	10.00	≡ (1)
Foreign Direct Investment (US\$ billion)	45.00	46.00	50.00	▲ (2)	44.85	45.00	45.00	≡ (3)
Regulated Prices (%)	4.70	4.80	4.80	≡ (3)	4.50	4.50	4.50	≡ (144)

* 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 (%)	0.71	0.87	-		0.44	0.47	0.47	≡ (2)
IGP-DI (%)	0.50	0.49	0.49	≡ (1)	0.51	0.48	0.48	≡ (1)
IGP-M (%)	0.50	-	-		0.70	0.75	0.65	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.62	1.57	-		1.62	1.56	1.57	▲ (1)
Over-Selic Target (%p.a.)	12.25	-	-		-	-	-	

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

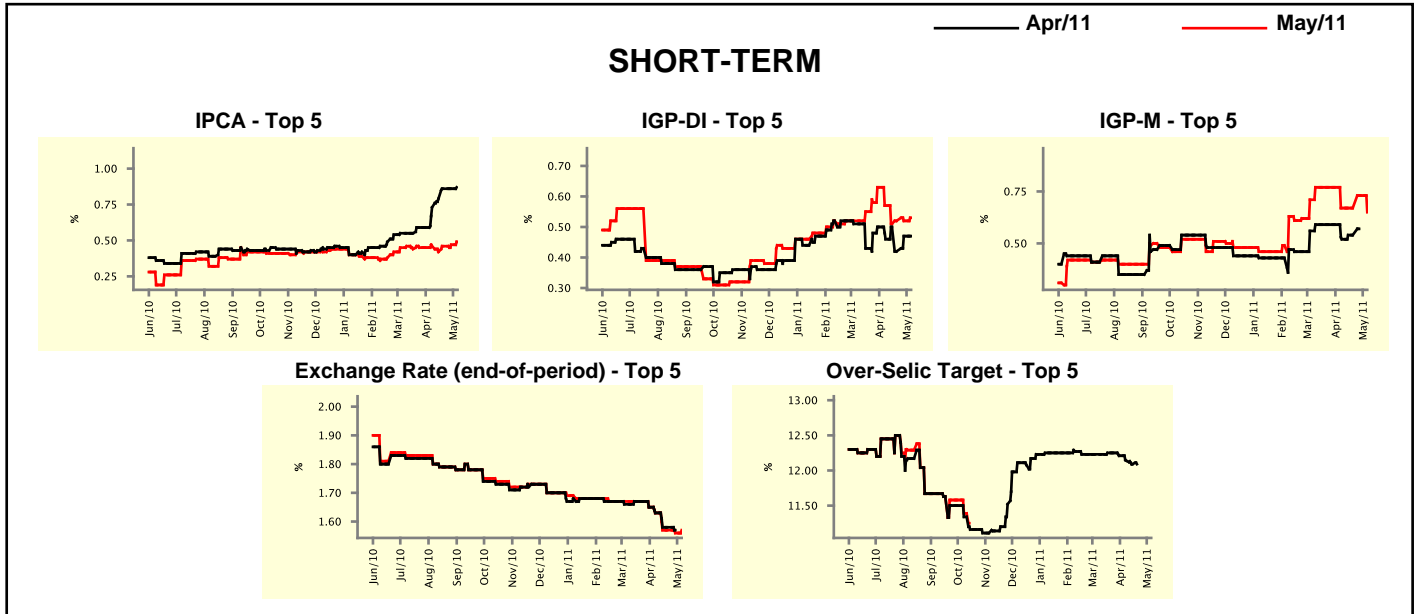


Market Expectations								
Median - Top 5	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.55	6.44	6.33	▼ (3)	5.30	5.30	5.30	≡ (4)
IGP-DI (%)	6.71	6.77	6.82	▲ (2)	4.51	4.83	4.83	≡ (1)
IGP-M (%)	7.13	7.29	7.04	▼ (1)	4.75	4.75	4.75	≡ (9)
Exchange Rate - end-of-period (R\$/US\$)	1.65	1.65	1.65	≡ (4)	1.68	1.66	1.66	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	12.25	12.25	12.38	▲ (1)	11.13	11.75	12.00	▲ (1)
Medium Term								
IPCA (%)	6.39	6.40	6.33	▼ (1)	5.36	5.45	5.50	▲ (2)
IGP-DI (%)	7.01	7.01	7.01	≡ (4)	4.65	4.65	4.65	≡ (9)
IGP-M (%)	8.01	7.82	7.69	▼ (3)	4.50	4.50	4.50	≡ (9)
Exchange Rate - end-of-period (R\$/US\$)	1.59	1.59	1.59	≡ (4)	1.69	1.68	1.68	≡ (3)
Over-Selic Target - end-of-period (%p.a.)	13.00	13.00	13.00	≡ (4)	13.00	12.75	12.75	≡ (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 - 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 (%)	0.73	0.86	-		0.46	0.47	0.49	▲ (3)
IGP-DI (%)	0.46	0.47	0.47	▬ (1)	0.57	0.52	0.53	▲ (1)
IGP-M (%)	0.52	-	-		0.67	0.73	0.65	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.63	1.57	-		1.63	1.56	1.57	▲ (1)
Over-Selic Target (%p.a.)	12.14	-	-		-	-	-	

* 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								
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 (%)	6.56	6.45	6.36	▼ (2)	5.34	5.35	5.35	▬ (3)
IGP-DI (%)	6.82	6.90	6.93	▲ (3)	4.51	4.83	4.83	▬ (1)
IGP-M (%)	7.26	7.40	7.27	▼ (1)	4.75	4.75	4.75	▬ (9)
Exchange Rate - end-of-period (R\$/US\$)	1.66	1.62	1.62	▬ (1)	1.72	1.68	1.68	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	12.45	12.46	12.48	▲ (2)	11.52	11.80	12.02	▲ (1)
Medium Term								
IPCA (%)	6.41	6.43	6.33	▼ (1)	5.30	5.39	5.40	▲ (2)
IGP-DI (%)	7.30	7.21	7.18	▼ (1)	4.58	4.58	4.58	▬ (9)
IGP-M (%)	7.90	7.74	7.71	▼ (3)	4.67	4.67	4.67	▬ (9)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.58	1.58	▬ (2)	1.68	1.66	1.66	▬ (3)
Over-Selic Target - end-of-period (%p.a.)	12.85	12.95	12.95	▬ (1)	12.45	12.50	12.50	▬ (1)

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