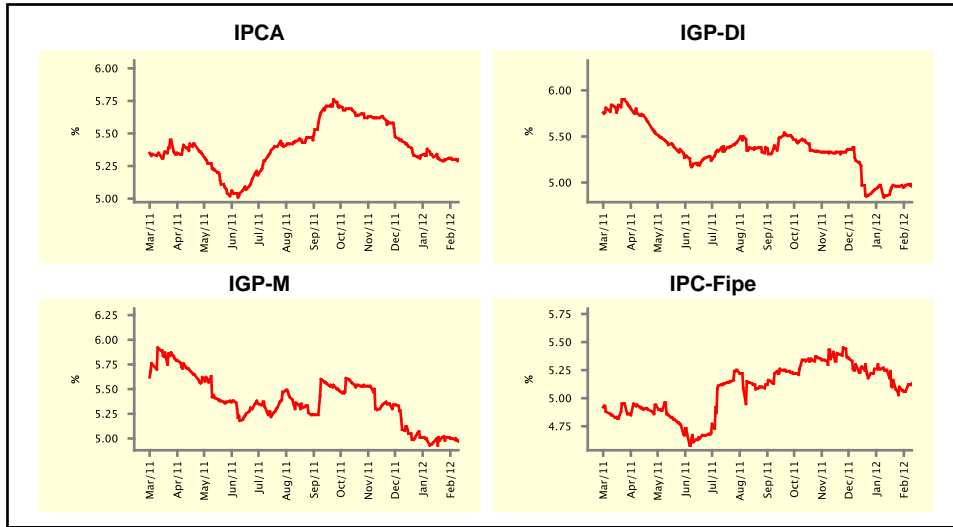


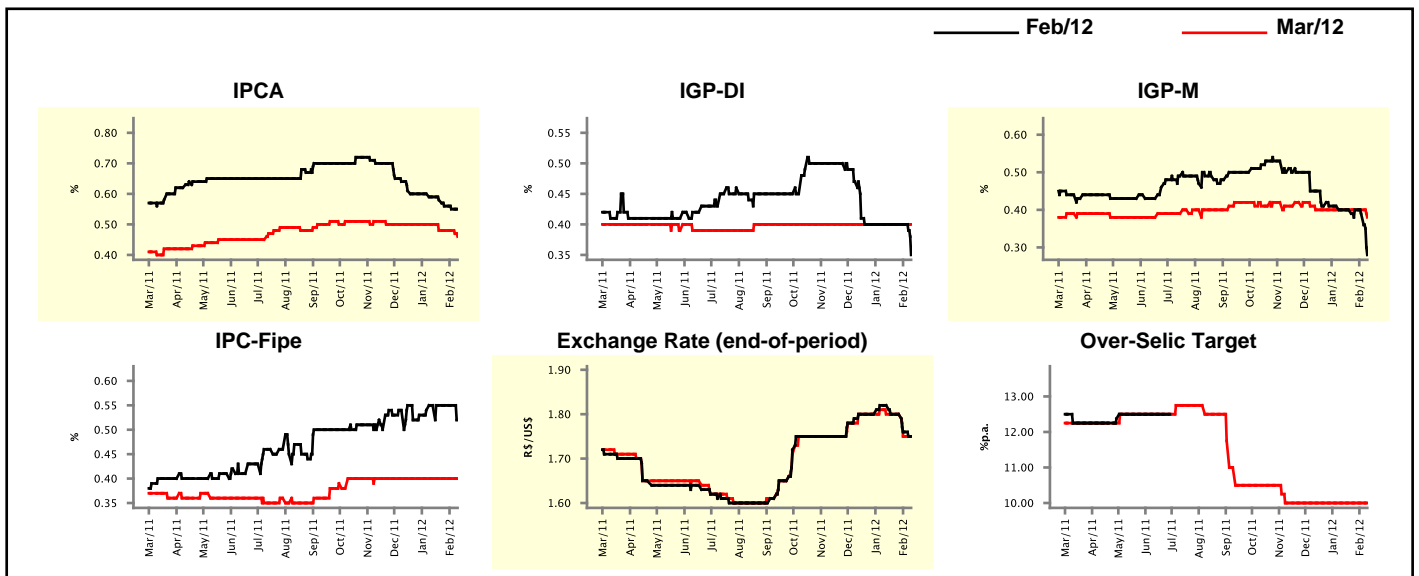
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.32	5.30	5.30	= (3)
IGP-DI (%)	4.86	4.97	4.96	▼ (1)
IGP-M (%)	4.96	5.00	4.97	▼ (2)
IPC-Fipe (%)	5.25	5.06	5.13	▲ (1)

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



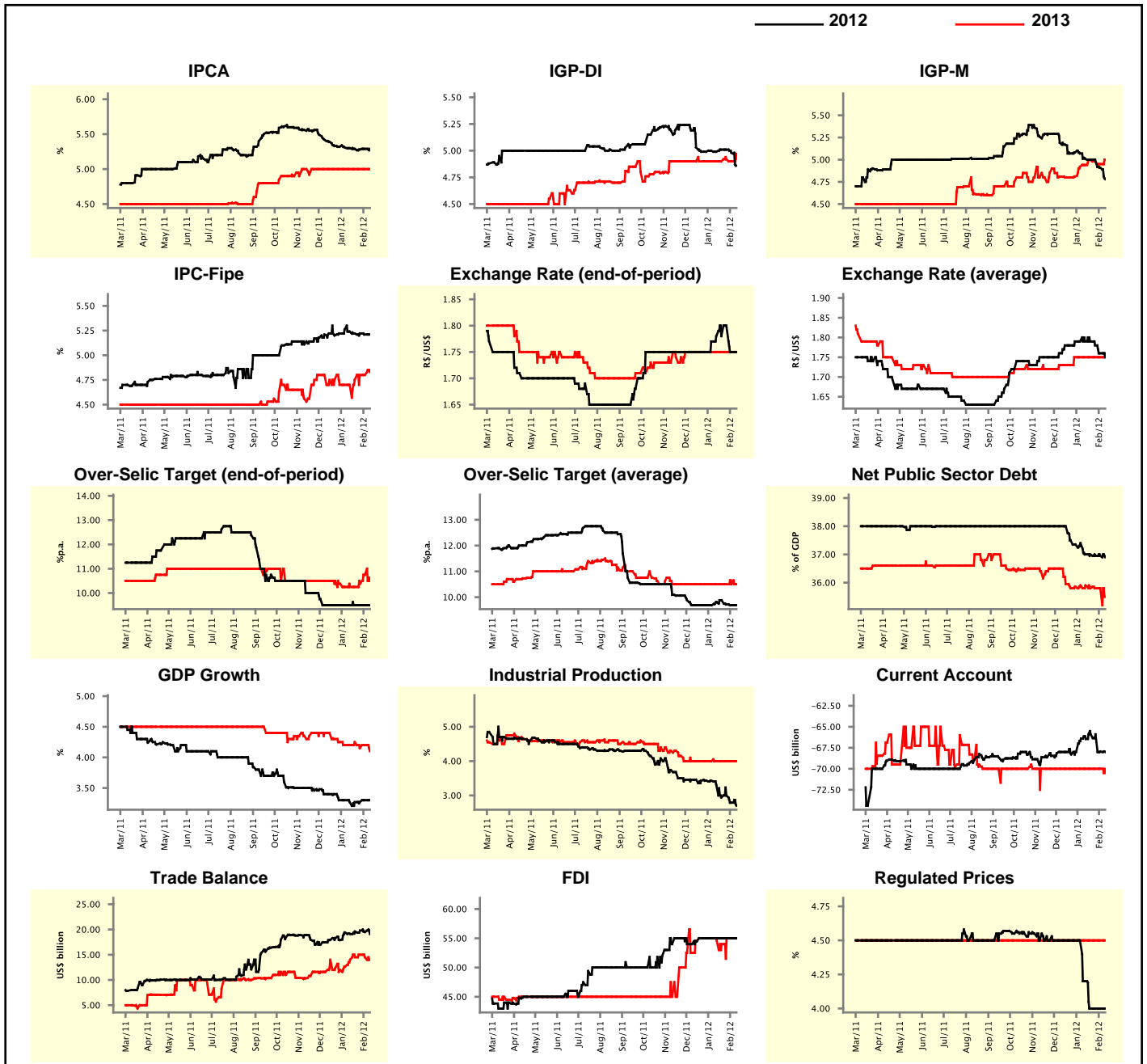
Market Expectations								
Median - Aggregate	Feb/12				Mar/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.59	0.55	0.55	= (1)	0.50	0.48	0.46	▼ (1)
IGP-DI (%)	0.40	0.40	0.35	▼ (1)	0.40	0.40	0.40	= (25)
IGP-M (%)	0.40	0.39	0.28	▼ (2)	0.40	0.40	0.38	▼ (1)
IPC-Fipe (%)	0.55	0.55	0.52	▼ (1)	0.40	0.40	0.40	= (17)
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.76	1.75	▼ (2)	1.80	1.75	1.75	= (1)
Over-Selic Target (%p.a.)	-	-	-	-	10.00	10.00	10.00	= (13)

* 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	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.30	5.29	5.29	≡ (1)	5.00	5.00	5.00	≡ (11)
IGP-DI (%)	4.99	4.98	4.86	▼ (2)	4.90	4.90	4.97	▲ (1)
IGP-M (%)	5.01	4.91	4.78	▼ (2)	4.94	4.95	5.00	▲ (1)
IPC-Fipe (%)	5.24	5.21	5.21	≡ (1)	4.70	4.80	4.83	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.75	1.75	≡ (1)	1.75	1.75	1.75	≡ (10)
Exchange Rate - average (R\$/US\$)	1.79	1.76	1.75	▼ (3)	1.75	1.75	1.75	≡ (6)
Over-Selic Target - end-of-period (%p.a.)	9.50	9.50	9.50	≡ (9)	10.25	10.75	10.50	▼ (1)
Over-Selic Target - average (%p.a.)	9.81	9.69	9.69	≡ (1)	10.50	10.50	10.50	≡ (13)
Net Public Sector Debt (% of GDP)	37.00	36.95	36.90	▼ (1)	35.90	35.80	35.50	▼ (1)
GDP Growth (% growth)	3.27	3.30	3.30	≡ (1)	4.20	4.20	4.10	▼ (1)
Industrial Production (% growth)	3.31	2.79	2.70	▼ (2)	4.00	4.00	4.00	≡ (10)
Current Account (US\$ billion)	-66.45	-67.95	-68.00	▼ (2)	-70.00	-70.00	-70.00	≡ (25)
Trade Balance (US\$ billion)	19.10	19.50	19.10	▼ (2)	14.00	14.50	14.00	▼ (2)
Foreign Direct Investment (US\$ billion)	55.00	55.00	55.00	≡ (7)	54.60	55.00	55.00	≡ (2)
Regulated Prices (%)	4.20	4.00	4.00	≡ (3)	4.50	4.50	4.50	≡ (105)

* 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

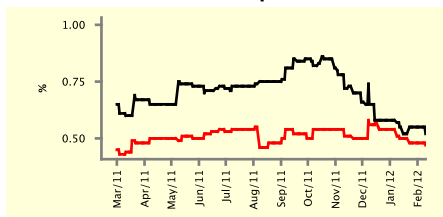
Median - Top 5 - Short Term	Feb/12				Mar/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.55	0.55	0.52	▼ (1)	0.50	0.48	0.47	▼ (1)
IGP-DI (%)	0.40	0.37	0.30	▼ (1)	0.40	0.40	0.40	≡ (4)
IGP-M (%)	0.35	0.36	0.05	▼ (1)	0.38	0.37	0.36	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.76	1.77	▲ (1)	1.83	1.76	1.76	≡ (1)
Over-Selic Target (%p.a.)	-	-	-		10.00	10.00	10.00	≡ (11)

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

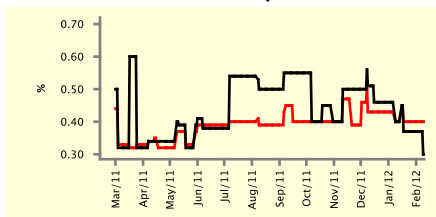
SHORT-TERM

— Feb/12 — Mar/12

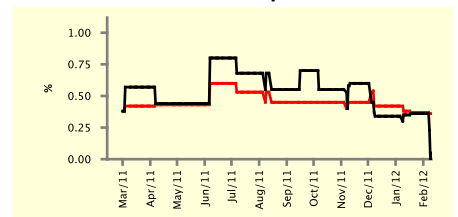
IPCA - Top 5



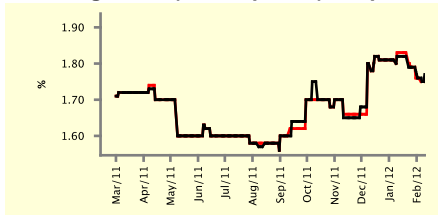
IGP-DI - Top 5



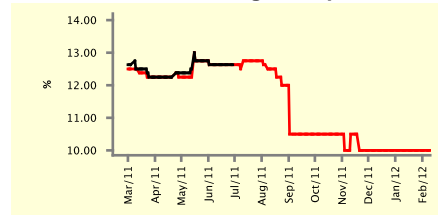
IGP-M - Top 5



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



Over-Selic Target - Top 5



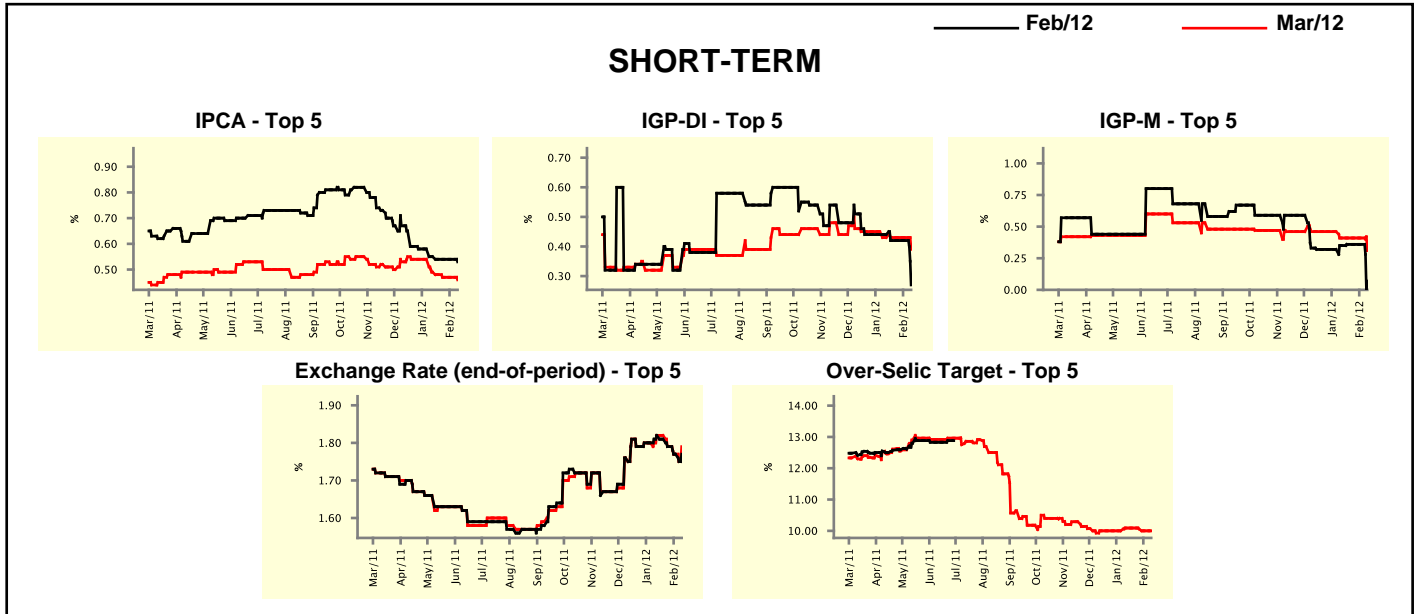
Market Expectations

Median - Top 5	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.27	5.25	5.32	▲ (1)	5.00	5.00	5.00	≡ (9)
IGP-DI (%)	4.92	5.06	4.80	▼ (1)	5.00	5.00	4.75	▼ (1)
IGP-M (%)	4.91	4.75	4.46	▼ (2)	5.00	5.00	5.00	≡ (9)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	≡ (4)	1.75	1.75	1.75	≡ (4)
Over-Selic Target - end-of-period (%p.a.)	10.00	9.50	9.50	≡ (1)	10.75	11.00	10.63	▼ (1)
Medium Term								
IPCA (%)	5.50	5.41	5.37	▼ (1)	5.00	5.25	4.88	▼ (1)
IGP-DI (%)	4.96	4.98	4.70	▼ (1)	4.70	5.00	4.50	▼ (1)
IGP-M (%)	4.81	4.68	4.78	▲ (1)	4.50	4.50	5.00	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.90	1.87	1.83	▼ (2)	1.94	1.94	1.87	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	9.88	9.50	9.50	≡ (1)	10.50	10.50	9.75	▼ (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/12				Mar/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.55	0.54	0.53	▼ (1)	0.49	0.47	0.46	▼ (1)
IGP-DI (%)	0.44	0.42	0.27	▼ (1)	0.43	0.43	0.39	▼ (1)
IGP-M (%)	0.35	0.36	0.07	▼ (1)	0.41	0.41	0.31	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.77	1.77	= (1)	1.82	1.77	1.79	▲ (1)
Over-Selic Target (%p.a.)	-	-	-	=	10.09	10.00	10.00	= (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	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.33	5.29	5.33	▲ (2)	5.05	5.00	5.08	▲ (1)
IGP-DI (%)	5.07	5.19	4.90	▼ (1)	4.83	4.83	4.88	▲ (1)
IGP-M (%)	4.83	4.63	4.56	▼ (2)	4.87	4.87	4.90	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.79	1.79	= (4)	1.78	1.78	1.80	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	10.03	9.79	9.55	▼ (3)	10.75	10.70	10.70	= (1)
Medium Term								
IPCA (%)	5.38	5.32	5.32	= (2)	5.00	5.09	5.06	▼ (1)
IGP-DI (%)	4.91	4.92	4.61	▼ (1)	4.91	5.01	4.85	▼ (1)
IGP-M (%)	4.72	4.61	4.72	▲ (1)	4.62	4.62	5.02	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.91	1.88	1.83	▼ (4)	1.93	1.93	1.87	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	9.79	9.58	9.45	▼ (4)	10.67	10.67	9.75	▼ (1)

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