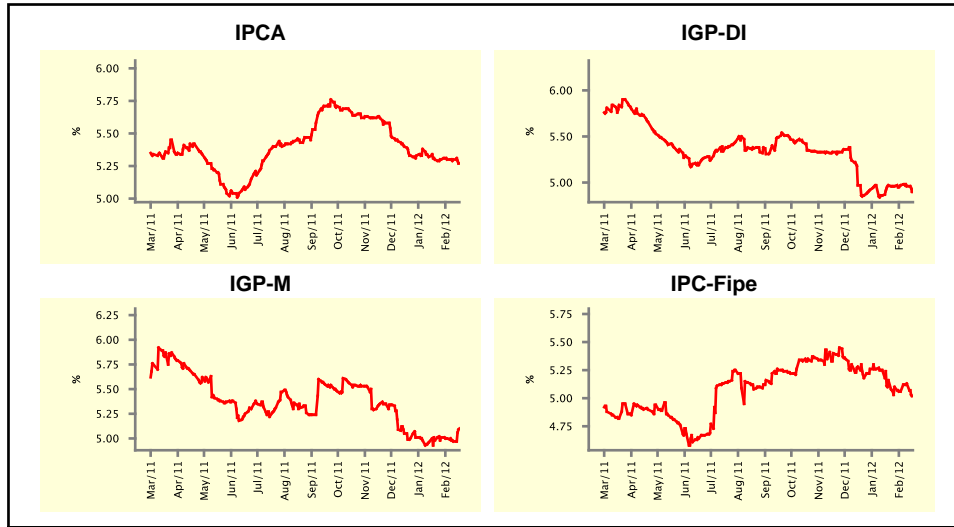


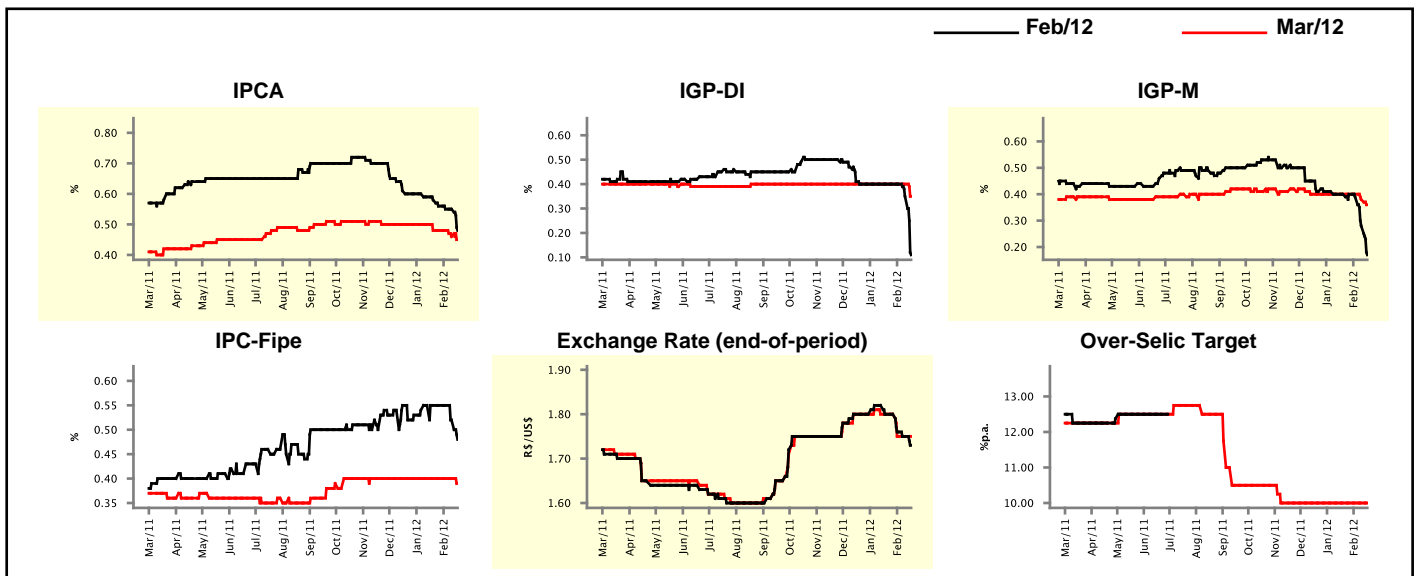
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.30	5.30	5.27	▼ (1)
IGP-DI (%)	4.97	4.96	4.92	▼ (2)
IGP-M (%)	4.98	4.97	5.10	▲ (1)
IPC-Fipe (%)	5.16	5.13	5.02	▼ (1)

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



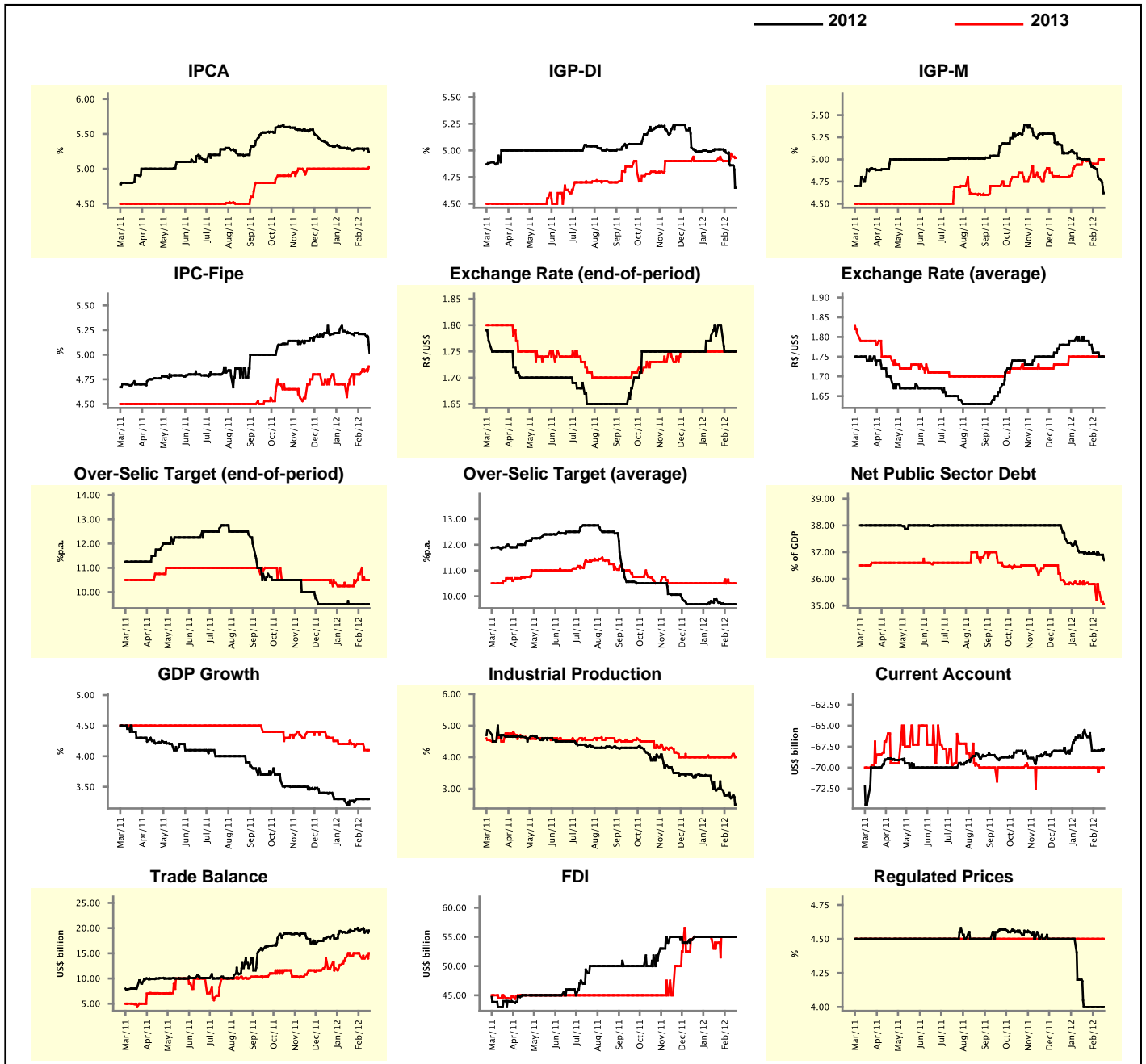
Market Expectations								
Median - Aggregate	Feb/12				Mar/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.58	0.55	0.48	▼ (1)	0.48	0.46	0.45	▼ (2)
IGP-DI (%)	0.40	0.35	0.11	▼ (2)	0.40	0.40	0.35	▼ (1)
IGP-M (%)	0.40	0.28	0.17	▼ (3)	0.40	0.38	0.36	▼ (2)
IPC-Fipe (%)	0.55	0.52	0.48	▼ (2)	0.40	0.40	0.39	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.75	1.73	▼ (3)	1.80	1.75	1.75	= (2)
Over-Selic Target (%p.a.)	-	-	-		10.00	10.00	10.00	= (14)

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



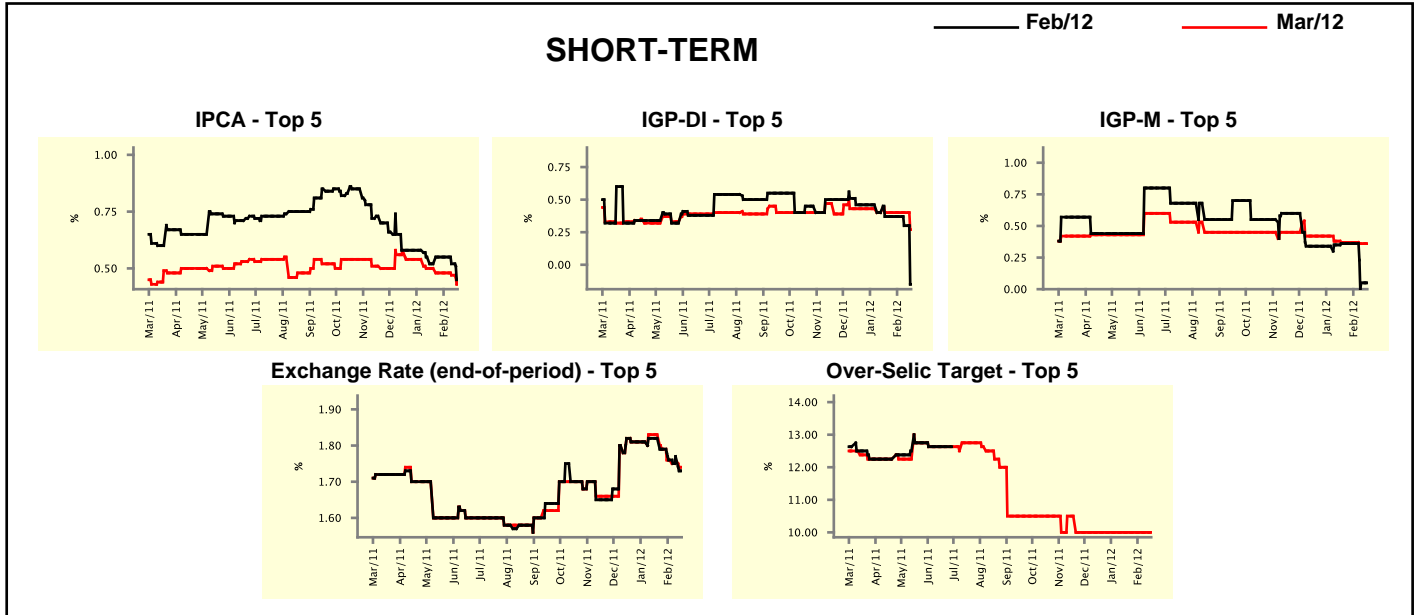
Median - Aggregate	Market Expectations							
	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.29	5.29	5.24	▼ (1)	5.00	5.00	5.02	▲ (1)
IGP-DI (%)	5.01	4.86	4.65	▼ (3)	4.90	4.97	4.93	▼ (1)
IGP-M (%)	5.00	4.78	4.62	▼ (3)	5.00	5.00	5.00	▬ (1)
IPC-Fipe (%)	5.22	5.21	5.02	▼ (1)	4.75	4.83	4.88	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.75	1.75	▬ (2)	1.75	1.75	1.75	▬ (11)
Exchange Rate - average (R\$/US\$)	1.79	1.75	1.75	▬ (1)	1.75	1.75	1.75	▬ (7)
Over-Selic Target - end-of-period (%p.a.)	9.50	9.50	9.50	▬ (10)	10.25	10.50	10.50	▬ (1)
Over-Selic Target - average (%p.a.)	9.88	9.69	9.69	▬ (2)	10.50	10.50	10.50	▬ (14)
Net Public Sector Debt (% of GDP)	37.00	36.90	36.70	▼ (2)	35.80	35.50	35.05	▼ (2)
GDP Growth (% growth)	3.27	3.30	3.30	▬ (2)	4.25	4.10	4.10	▬ (1)
Industrial Production (% growth)	2.94	2.70	2.50	▼ (3)	4.00	4.00	4.00	▬ (11)
Current Account (US\$ billion)	-65.90	-68.00	-67.83	▲ (1)	-70.00	-70.00	-70.00	▬ (26)
Trade Balance (US\$ billion)	19.60	19.10	19.50	▲ (1)	14.50	14.00	15.00	▲ (1)
Foreign Direct Investment (US\$ billion)	55.00	55.00	55.00	▬ (8)	54.00	55.00	55.00	▬ (3)
Regulated Prices (%)	4.00	4.00	4.00	▬ (4)	4.50	4.50	4.50	▬ (106)

\* 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 (%)	0.52	0.52	0.45	▼ (2)	0.50	0.47	0.44	▼ (2)
IGP-DI (%)	0.37	0.30	-0.15	▼ (2)	0.40	0.40	0.27	▼ (1)
IGP-M (%)	0.36	0.05	0.05	≡ (1)	0.37	0.36	0.36	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.77	1.73	▼ (1)	1.83	1.76	1.74	▼ (1)
Over-Selic Target (%p.a.)	-	-	-		10.00	10.00	10.00	≡ (12)

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

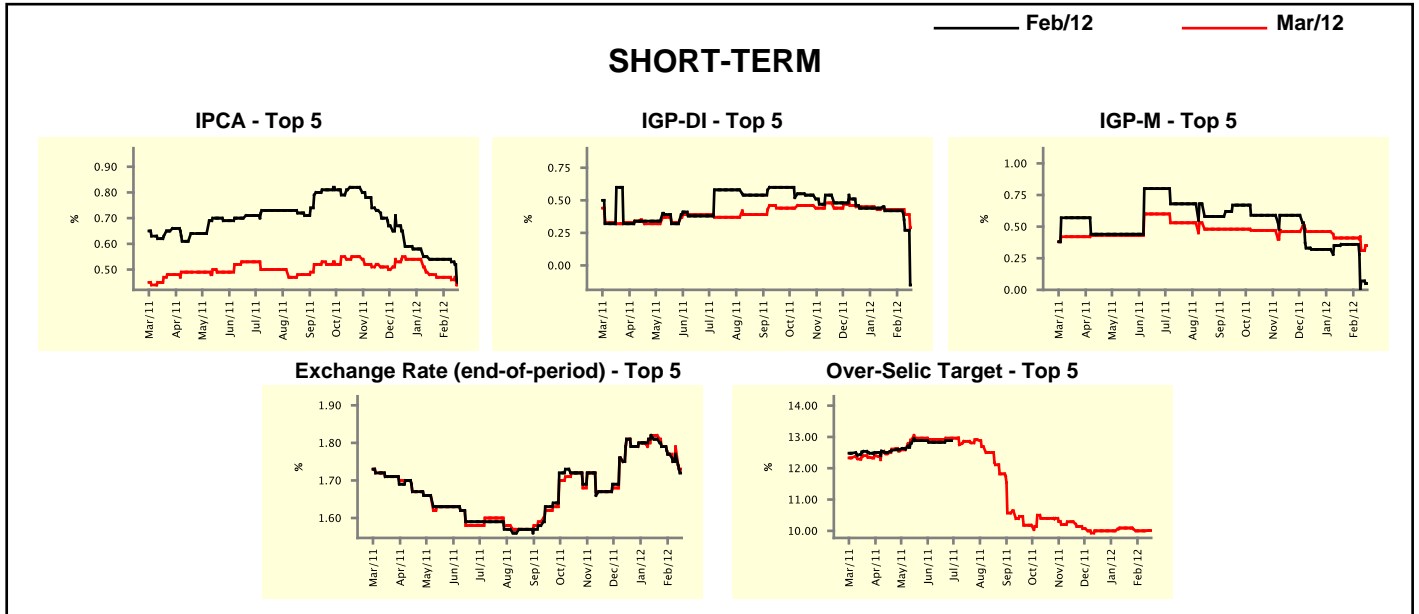


Market Expectations								
Median - Top 5	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	5.29	5.32	5.22	▼ (1)	5.00	5.00	5.00	≡ (10)
IGP-DI (%)	5.06	4.80	4.38	▼ (2)	5.00	4.75	4.75	≡ (1)
IGP-M (%)	4.95	4.46	4.46	≡ (1)	5.00	5.00	5.00	≡ (10)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	≡ (5)	1.75	1.75	1.75	≡ (5)
Over-Selic Target - end-of-period (%p.a.)	10.00	9.50	9.50	≡ (2)	10.75	10.63	10.50	▼ (2)
<b>Medium Term</b>								
IPCA (%)	5.41	5.37	5.18	▼ (2)	5.00	4.88	4.76	▼ (2)
IGP-DI (%)	5.00	4.70	4.43	▼ (2)	4.70	4.50	4.50	≡ (1)
IGP-M (%)	4.73	4.78	4.39	▼ (1)	4.50	5.00	5.00	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.88	1.83	1.76	▼ (3)	1.87	1.87	1.87	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	9.75	9.50	9.50	≡ (2)	10.50	9.75	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 (%)	0.54	0.53	0.45	▼ (2)	0.48	0.46	0.45	▼ (2)	
IGP-DI (%)	0.42	0.27	-0.15	▼ (2)	0.43	0.39	0.29	▼ (2)	
IGP-M (%)	0.36	0.07	0.05	▼ (2)	0.41	0.31	0.35	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.81	1.77	1.72	▼ (1)	1.82	1.79	1.73	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-		10.09	10.00	10.01	▲ (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*	
<b>Short Term</b>									
IPCA (%)	5.33	5.33	5.21	▼ (1)	5.05	5.08	5.09	▲ (2)	
IGP-DI (%)	5.19	4.90	4.60	▼ (2)	4.83	4.88	4.88	= (1)	
IGP-M (%)	4.85	4.56	4.56	= (1)	4.87	4.90	4.90	= (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.79	1.77	▼ (1)	1.78	1.80	1.79	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.03	9.55	9.45	▼ (4)	10.75	10.70	10.59	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	5.35	5.32	5.22	▼ (1)	5.00	5.06	5.01	▼ (2)	
IGP-DI (%)	4.92	4.61	4.60	▼ (2)	4.91	4.85	4.85	= (1)	
IGP-M (%)	4.72	4.72	4.61	▼ (1)	4.62	5.02	5.02	= (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.90	1.83	1.81	▼ (5)	1.91	1.87	1.87	= (1)	
Over-Selic Target - end-of-period (%p.a.)	9.75	9.45	9.45	= (1)	10.67	9.75	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)