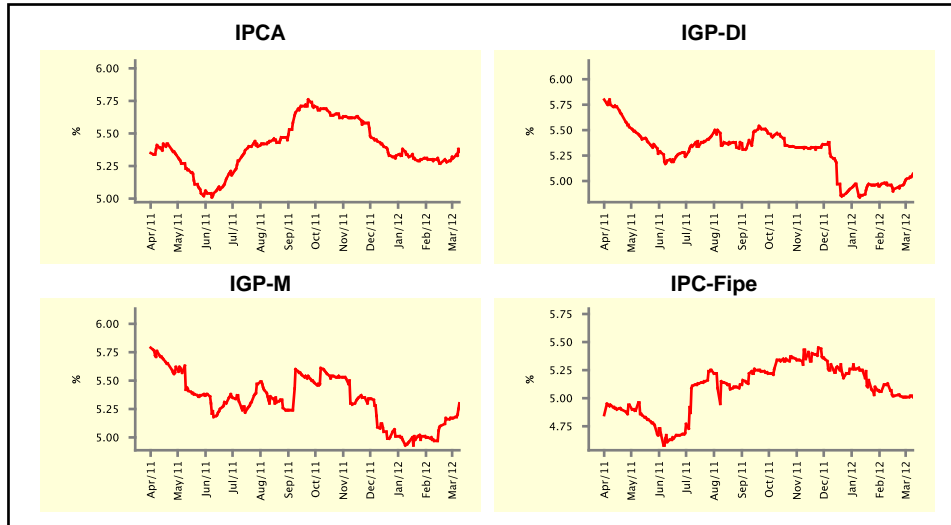


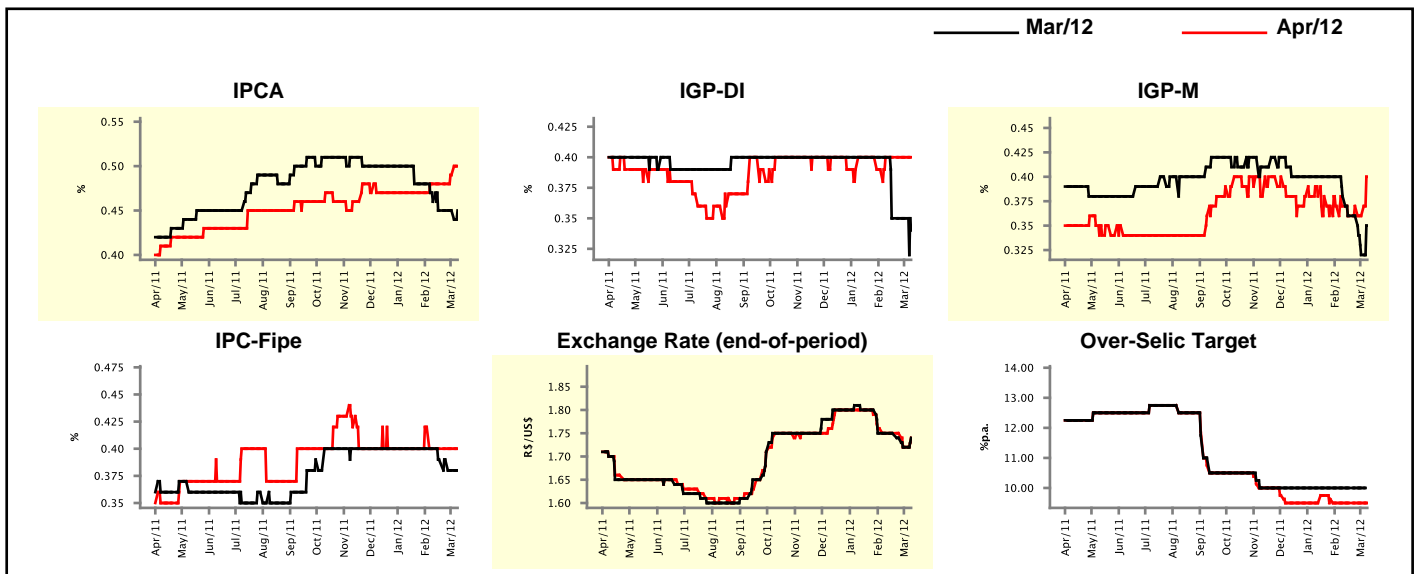
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.30	5.31	5.36	▲ (3)
IGP-DI (%)	4.96	5.02	5.07	▲ (3)
IGP-M (%)	4.97	5.17	5.30	▲ (4)
IPC-Fipe (%)	5.13	5.01	5.01	▬ (1)

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



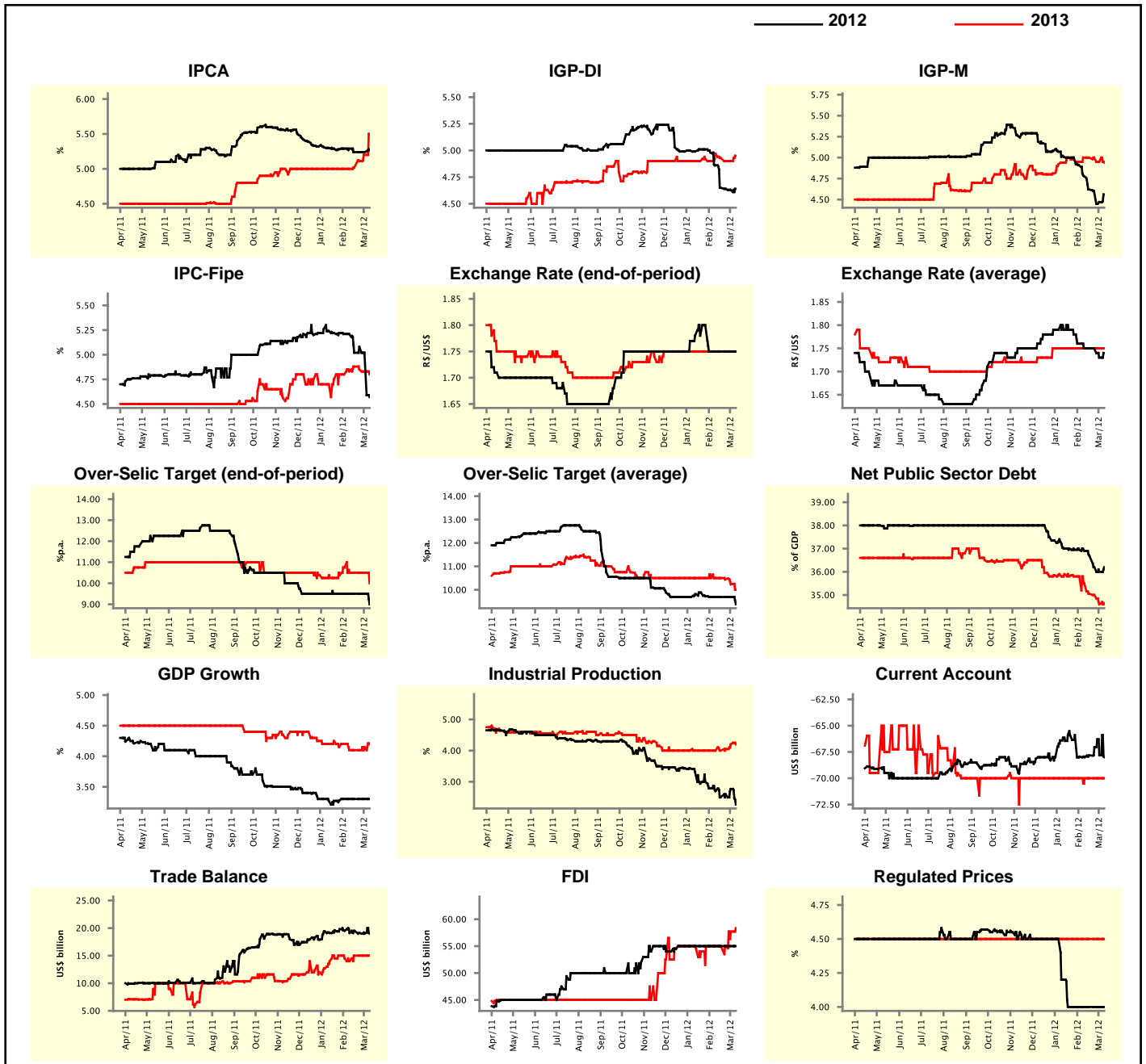
Market Expectations									
Median - Aggregate	Mar/12				Apr/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.46	0.45	0.45	▬ (3)	0.48	0.49	0.50	▲ (2)	
IGP-DI (%)	0.40	0.35	0.34	▼ (1)	0.40	0.40	0.40	▬ (4)	
IGP-M (%)	0.38	0.32	0.35	▲ (1)	0.37	0.36	0.40	▲ (1)	
IPC-Fipe (%)	0.40	0.38	0.38	▬ (1)	0.40	0.40	0.40	▬ (4)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.72	1.74	▲ (1)	1.75	1.72	1.74	▲ (1)	
Over-Selic Target (%p.a.)	10.00	10.00	-	▬ (5)	9.50	9.50	9.50	▬ (5)	

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



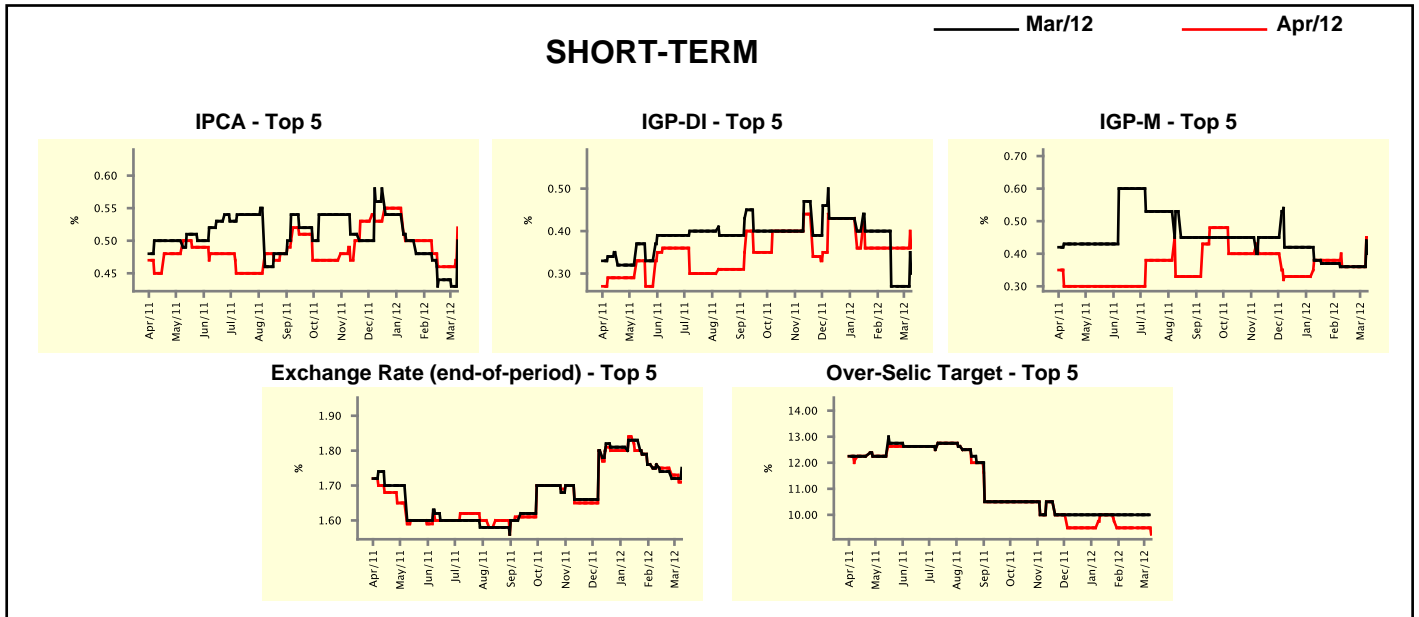
Median - Aggregate	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.29	5.24	5.27	▲ (1)	5.00	5.20	5.50	▲ (4)
IGP-DI (%)	4.86	4.63	4.64	▲ (1)	4.97	4.90	4.95	▲ (1)
IGP-M (%)	4.78	4.47	4.56	▲ (1)	5.00	4.95	4.94	▼ (2)
IPC-Fipe (%)	5.21	5.02	4.57	▼ (2)	4.83	4.83	4.80	▼ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	≡ (5)	1.75	1.75	1.75	≡ (14)
Exchange Rate - average (R\$/US\$)	1.75	1.73	1.74	▲ (1)	1.75	1.75	1.75	≡ (10)
Over-Selic Target - end-of-period (%p.a.)	9.50	9.50	9.00	▼ (1)	10.50	10.50	10.00	▼ (1)
Over-Selic Target - average (%p.a.)	9.69	9.69	9.38	▼ (1)	10.50	10.23	10.00	▼ (3)
Net Public Sector Debt (% of GDP)	36.90	36.00	36.20	▲ (1)	35.50	34.60	34.65	▲ (1)
GDP Growth (% growth)	3.30	3.30	3.30	≡ (5)	4.10	4.15	4.20	▲ (2)
Industrial Production (% growth)	2.70	2.77	2.27	▼ (1)	4.00	4.20	4.20	≡ (1)
Current Account (US\$ billion)	-68.00	-67.80	-68.00	▼ (2)	-70.00	-70.00	-70.00	≡ (29)
Trade Balance (US\$ billion)	19.10	19.00	19.00	≡ (1)	14.00	15.00	15.00	≡ (3)
Foreign Direct Investment (US\$ billion)	55.00	55.00	55.00	≡ (11)	55.00	57.71	58.35	▲ (2)
Regulated Prices (%)	4.00	4.00	4.00	≡ (7)	4.50	4.50	4.50	≡ (109)

* 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/12				Apr/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.47	0.43	0.50	▲ (1)	0.48	0.46	0.52	▲ (1)	
IGP-DI (%)	0.40	0.27	0.30	▲ (1)	0.36	0.36	0.36	▬ (8)	
IGP-M (%)	0.36	0.36	0.40	▲ (1)	0.36	0.36	0.45	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.76	1.72	1.75	▲ (1)	1.76	1.73	1.71	▼ (2)	
Over-Selic Target (%p.a.)	10.00	10.00	-		9.50	9.50	9.25	▼ (1)	

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

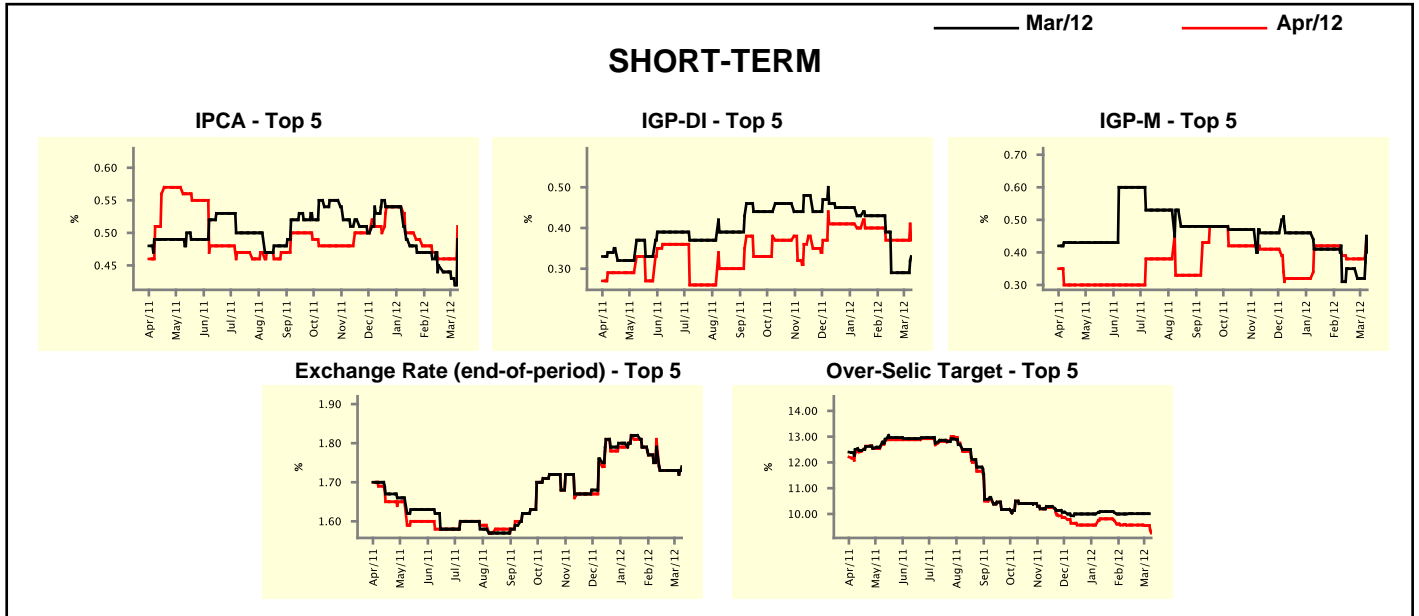


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.32	5.19	5.30	▲ (1)	5.00	5.20	5.00	▼ (1)	
IGP-DI (%)	4.80	4.38	4.56	▲ (1)	4.75	4.75	4.50	▼ (1)	
IGP-M (%)	4.46	4.36	4.70	▲ (1)	5.00	5.00	4.94	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.75	▼ (1)	1.75	1.75	1.78	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.50	9.50	9.00	▼ (1)	10.63	10.00	10.00	▬ (1)	
Medium Term									
IPCA (%)	5.37	5.12	5.30	▲ (1)	4.88	5.02	5.00	▼ (1)	
IGP-DI (%)	4.70	4.43	4.14	▼ (1)	4.50	4.50	4.50	▬ (4)	
IGP-M (%)	4.78	4.36	4.68	▲ (1)	5.00	5.00	4.80	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.83	1.75	1.75	▬ (2)	1.87	1.86	1.80	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.50	9.50	9.50	▬ (5)	9.75	9.75	9.75	▬ (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/12				Apr/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
	IPCA (%)	0.46	0.43	0.49	▲ (1)	0.47	0.46	0.51	▲ (1)
IGP-DI (%)	0.39	0.29	0.33	▲ (1)	0.37	0.37	0.37	▬ (4)	
IGP-M (%)	0.31	0.32	0.40	▲ (1)	0.39	0.38	0.41	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.73	1.74	▲ (1)	1.81	1.73	1.73	▬ (3)	
Over-Selic Target (%p.a.)	10.00	10.01	-	▲ (1)	9.56	9.55	9.26	▼ (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	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	5.19	5.28	▲ (1)	5.08	5.19	5.31	▲ (5)	
IGP-DI (%)	4.90	4.60	4.63	▲ (1)	4.88	4.88	4.62	▼ (1)	
IGP-M (%)	4.56	4.41	4.72	▲ (1)	4.90	4.90	5.02	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.76	1.76	▬ (1)	1.80	1.79	1.81	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.55	9.42	9.00	▼ (2)	10.70	10.28	10.14	▼ (2)	
Medium Term									
IPCA (%)	5.32	5.18	5.22	▲ (1)	5.06	5.08	5.05	▼ (2)	
IGP-DI (%)	4.61	4.60	4.34	▼ (1)	4.85	4.85	4.67	▼ (1)	
IGP-M (%)	4.72	4.57	4.74	▲ (1)	5.02	5.02	5.03	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.83	1.79	1.77	▼ (1)	1.87	1.86	1.80	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.45	9.45	9.25	▼ (1)	9.75	9.75	9.75	▬ (4)	

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