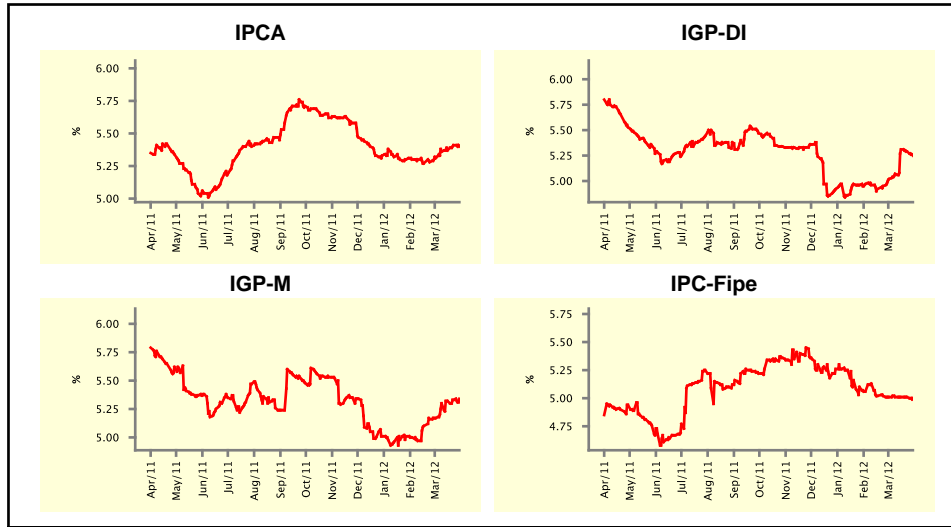


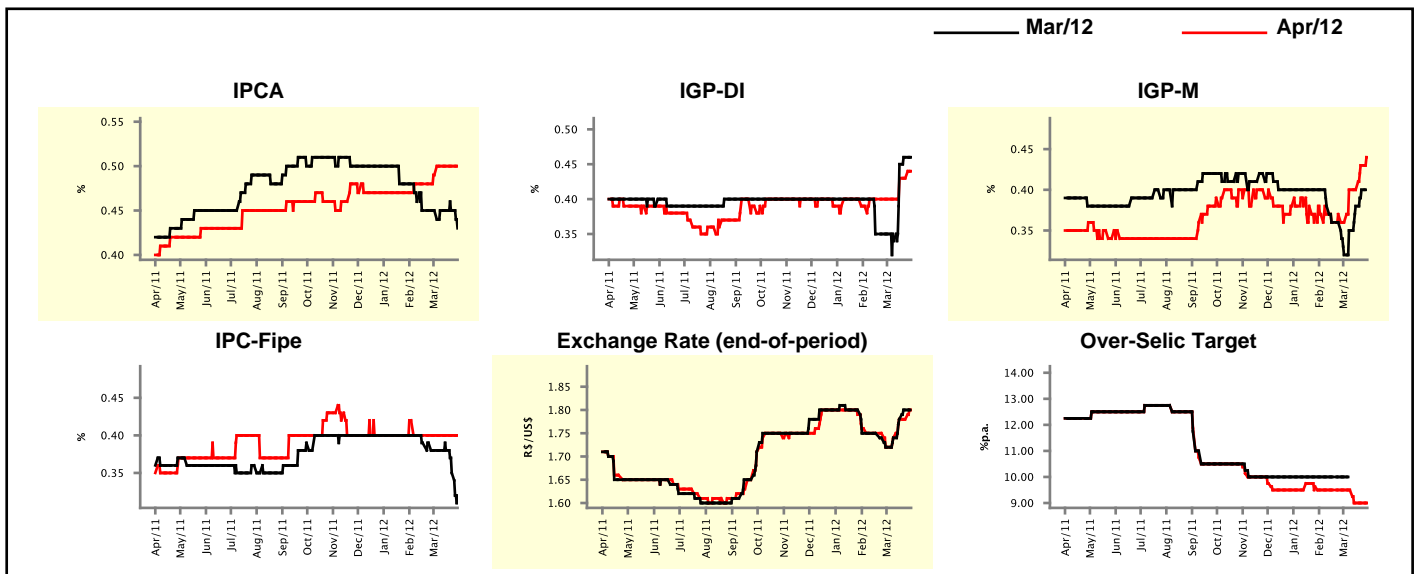
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.31	5.41	5.40	▼ (1)
IGP-DI (%)	5.02	5.29	5.25	▼ (2)
IGP-M (%)	5.17	5.33	5.34	▲ (7)
IPC-Fipe (%)	5.01	5.01	5.00	▼ (1)

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



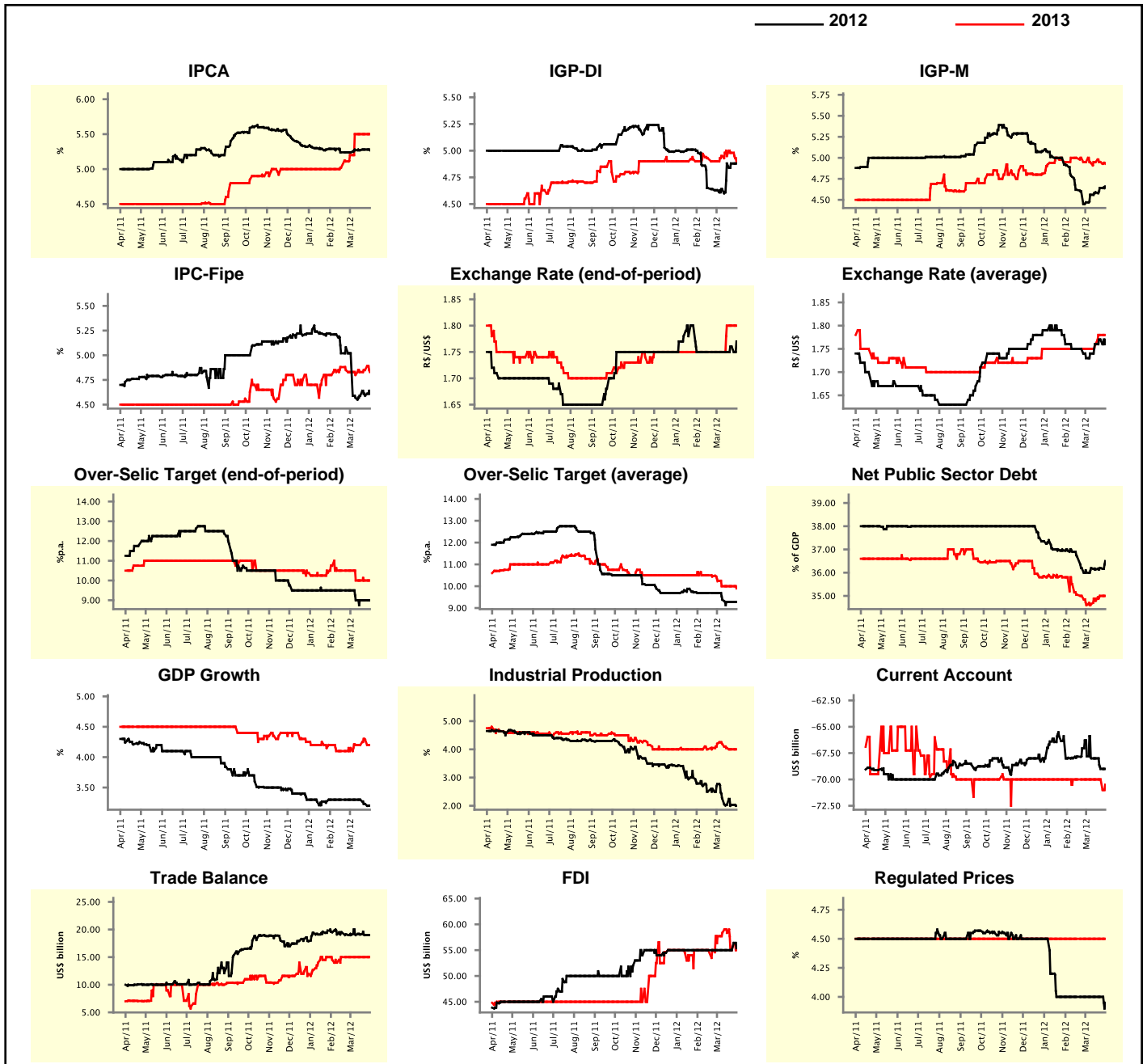
Market Expectations									
Median - Aggregate	Mar/12				Apr/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.45	0.45	0.43	▼ (1)	0.49	0.50	0.50	≡ (3)	
IGP-DI (%)	0.35	0.46	0.46	≡ (1)	0.40	0.43	0.44	▲ (1)	
IGP-M (%)	0.32	0.40	-	-	0.36	0.43	0.44	▲ (2)	
IPC-Fipe (%)	0.38	0.35	0.32	▼ (2)	0.40	0.40	0.40	≡ (7)	
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.80	-	-	1.72	1.78	1.80	▲ (1)	
Over-Selic Target (%p.a.)	10.00	-	-	-	9.50	9.00	9.00	≡ (2)	

\* 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 (%)	5.24	5.28	5.27	▼ (1)	5.20	5.50	5.50	≡ (3)
IGP-DI (%)	4.63	4.88	4.88	≡ (2)	4.90	4.98	4.90	▼ (1)
IGP-M (%)	4.47	4.64	4.66	▲ (4)	4.95	4.95	4.93	▼ (1)
IPC-Fipe (%)	5.02	4.59	4.61	▲ (1)	4.83	4.85	4.83	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.76	1.77	▲ (2)	1.75	1.80	1.80	≡ (2)
Exchange Rate - average (R\$/US\$)	1.73	1.77	1.77	≡ (1)	1.75	1.78	1.78	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	9.50	9.00	9.00	≡ (3)	10.50	10.00	10.00	≡ (3)
Over-Selic Target - average (%p.a.)	9.69	9.28	9.28	≡ (2)	10.23	10.00	9.90	▼ (1)
Net Public Sector Debt (% of GDP)	36.00	36.20	36.50	▲ (2)	34.60	35.00	35.00	≡ (1)
GDP Growth (% growth)	3.30	3.23	3.20	▼ (2)	4.15	4.29	4.20	▼ (1)
Industrial Production (% growth)	2.77	2.03	2.00	▼ (1)	4.20	4.00	4.00	≡ (1)
Current Account (US\$ billion)	-67.80	-69.00	-69.00	≡ (1)	-70.00	-70.00	-70.50	▼ (1)
Trade Balance (US\$ billion)	19.00	19.00	19.00	≡ (1)	15.00	15.00	15.00	≡ (6)
Foreign Direct Investment (US\$ billion)	55.00	55.00	55.37	▲ (1)	57.71	55.00	55.00	≡ (1)
Regulated Prices (%)	4.00	4.00	3.95	▼ (1)	4.50	4.50	4.50	≡ (112)

\* 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 (%)	0.43	0.45	0.45	≡ (1)	0.46	0.54	0.54	≡ (2)
IGP-DI (%)	0.27	0.49	0.49	≡ (2)	0.36	0.40	0.40	≡ (2)
IGP-M (%)	0.36	0.42	-		0.36	0.45	0.45	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.72	1.80	-		1.73	1.78	1.80	▲ (1)
Over-Selic Target (%p.a.)	10.00	-	-		9.50	9.00	9.00	≡ (2)

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

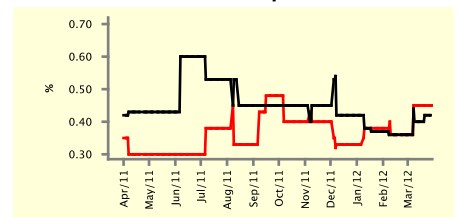
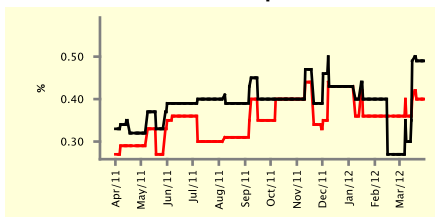
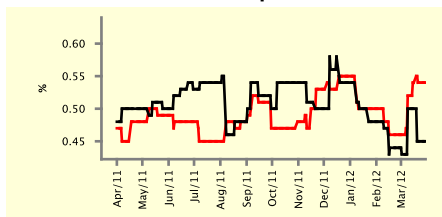
**SHORT-TERM**

— Mar/12 — Apr/12

**IPCA - Top 5**

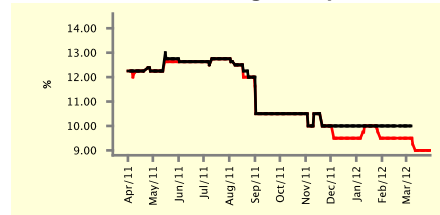
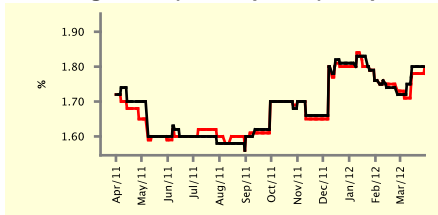
**IGP-DI - Top 5**

**IGP-M - Top 5**



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

**Over-Selic Target - Top 5**



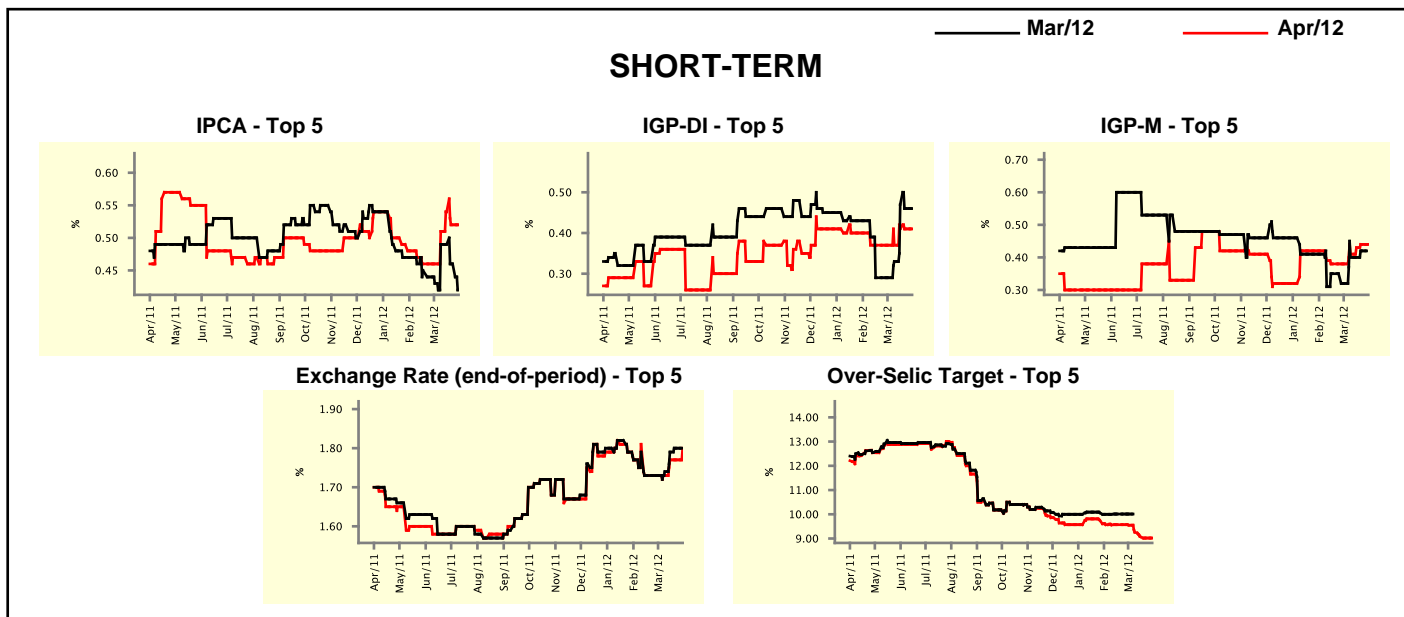
**Market Expectations**

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*
<b>Short Term</b>								
IPCA (%)	5.19	5.19	5.19	≡ (1)	5.20	5.00	5.50	▲ (1)
IGP-DI (%)	4.38	4.93	4.95	▲ (1)	4.75	4.50	4.50	≡ (3)
IGP-M (%)	4.36	4.70	4.69	▼ (1)	5.00	4.94	4.94	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	≡ (2)	1.75	1.78	1.78	≡ (3)
Over-Selic Target - end-of-period (%p.a.)	9.50	9.00	9.00	≡ (3)	10.00	10.25	10.13	▼ (1)
<b>Medium Term</b>								
IPCA (%)	5.12	5.30	5.27	▼ (1)	5.02	5.10	5.10	≡ (2)
IGP-DI (%)	4.43	3.99	3.99	≡ (2)	4.50	4.50	4.50	≡ (7)
IGP-M (%)	4.36	4.82	4.80	▼ (1)	5.00	4.80	4.80	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	≡ (5)	1.86	1.80	1.80	≡ (3)
Over-Selic Target - end-of-period (%p.a.)	9.50	9.00	9.00	≡ (2)	9.75	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 - 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 (%)	0.43	0.46	0.42	▼ (2)	0.46	0.52	0.52	≡ (1)	
IGP-DI (%)	0.29	0.46	0.46	≡ (1)	0.37	0.41	0.41	≡ (2)	
IGP-M (%)	0.32	0.42	-		0.38	0.44	0.44	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.73	1.80	-		1.73	1.77	1.80	▲ (1)	
Over-Selic Target (%p.a.)	10.01	-	-		9.55	9.02	9.02	≡ (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									
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 (%)	5.19	5.29	5.29	≡ (1)	5.19	5.31	5.41	▲ (1)	
IGP-DI (%)	4.60	4.82	4.83	▲ (1)	4.88	4.62	4.62	≡ (3)	
IGP-M (%)	4.41	4.78	4.79	▲ (4)	4.90	5.02	5.02	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.76	1.78	1.79	▲ (1)	1.79	1.81	1.81	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	9.42	9.05	9.04	▼ (1)	10.28	10.13	10.07	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	5.18	5.19	5.19	≡ (2)	5.08	5.22	5.22	≡ (1)	
IGP-DI (%)	4.60	4.39	4.39	≡ (1)	4.85	4.67	4.67	≡ (3)	
IGP-M (%)	4.57	4.86	4.83	▼ (1)	5.02	5.03	5.03	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.78	1.78	≡ (2)	1.86	1.80	1.80	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	9.45	9.00	9.00	≡ (1)	9.75	9.95	9.95	≡ (1)	

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