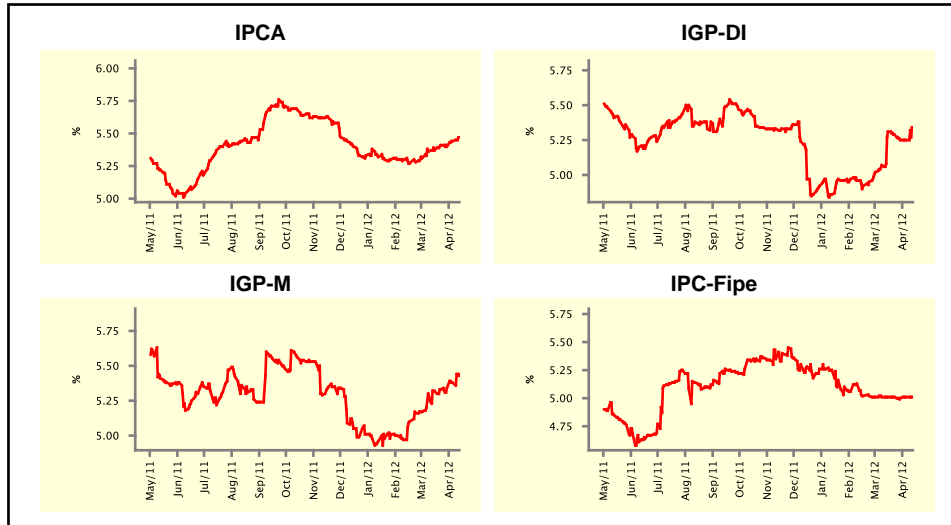


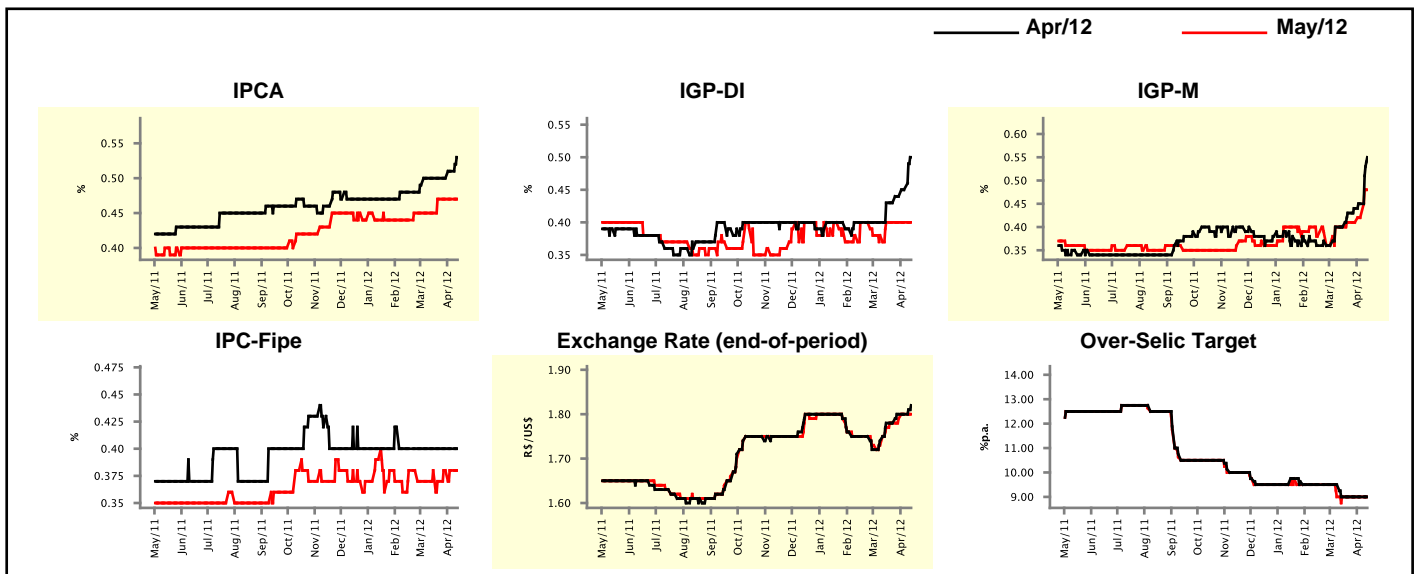
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.37	5.44	5.47	▲ (2)
IGP-DI (%)	5.31	5.25	5.33	▲ (1)
IGP-M (%)	5.32	5.38	5.43	▲ (9)
IPC-Fipe (%)	5.01	5.01	5.01	▬ (1)

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



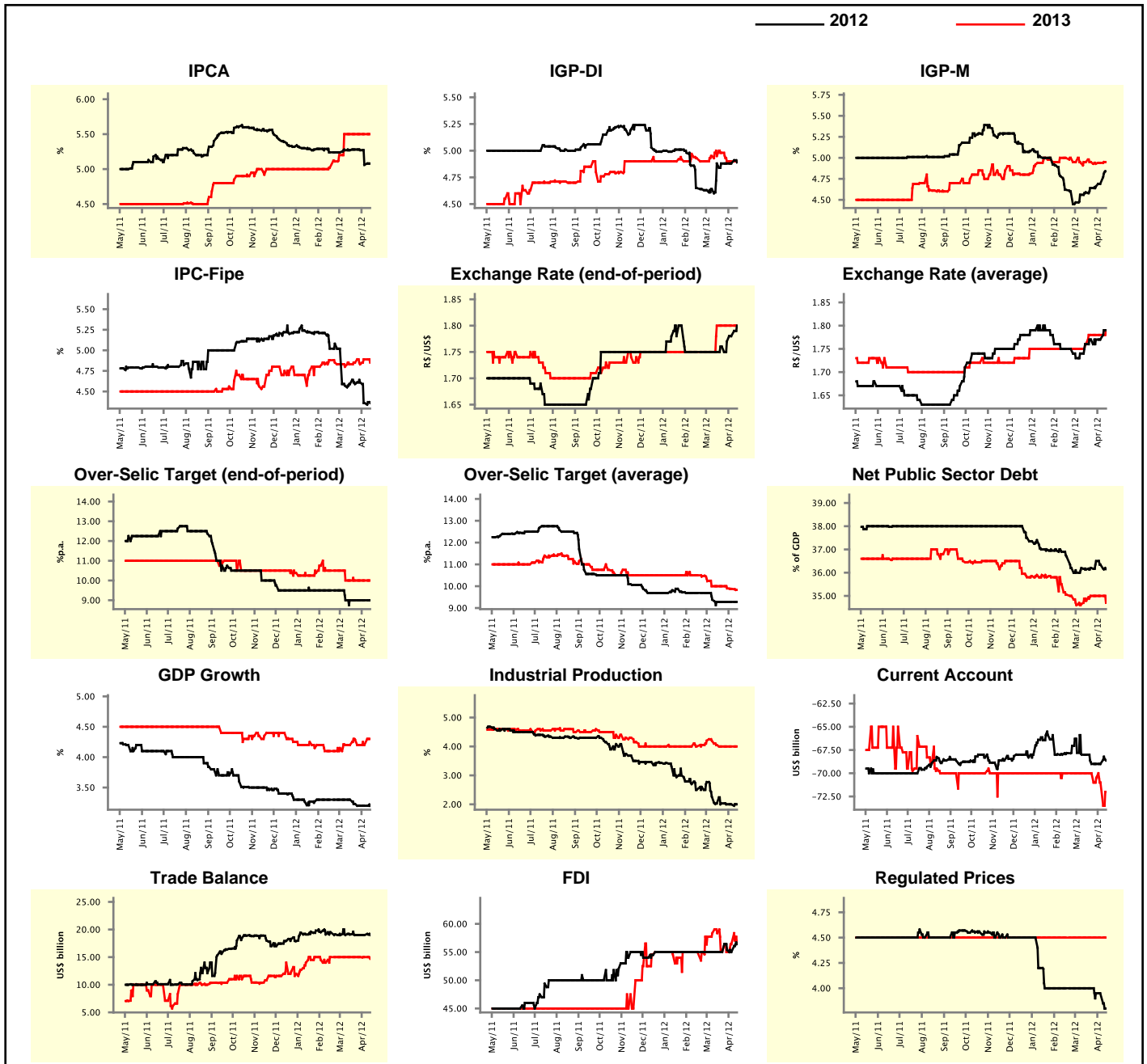
Market Expectations									
Median - Aggregate	Apr/12				May/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.50	0.51	0.53	▲ (2)	0.45	0.47	0.47	▬ (3)	
IGP-DI (%)	0.43	0.45	0.50	▲ (3)	0.40	0.40	0.40	▬ (4)	
IGP-M (%)	0.40	0.45	0.55	▲ (4)	0.40	0.42	0.48	▲ (2)	
IPC-Fipe (%)	0.40	0.40	0.40	▬ (9)	0.38	0.38	0.38	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.80	1.82	▲ (1)	1.77	1.80	1.80	▬ (1)	
Over-Selic Target (%p.a.)	9.00	9.00	9.00	▬ (4)	9.00	9.00	9.00	▬ (5)	

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



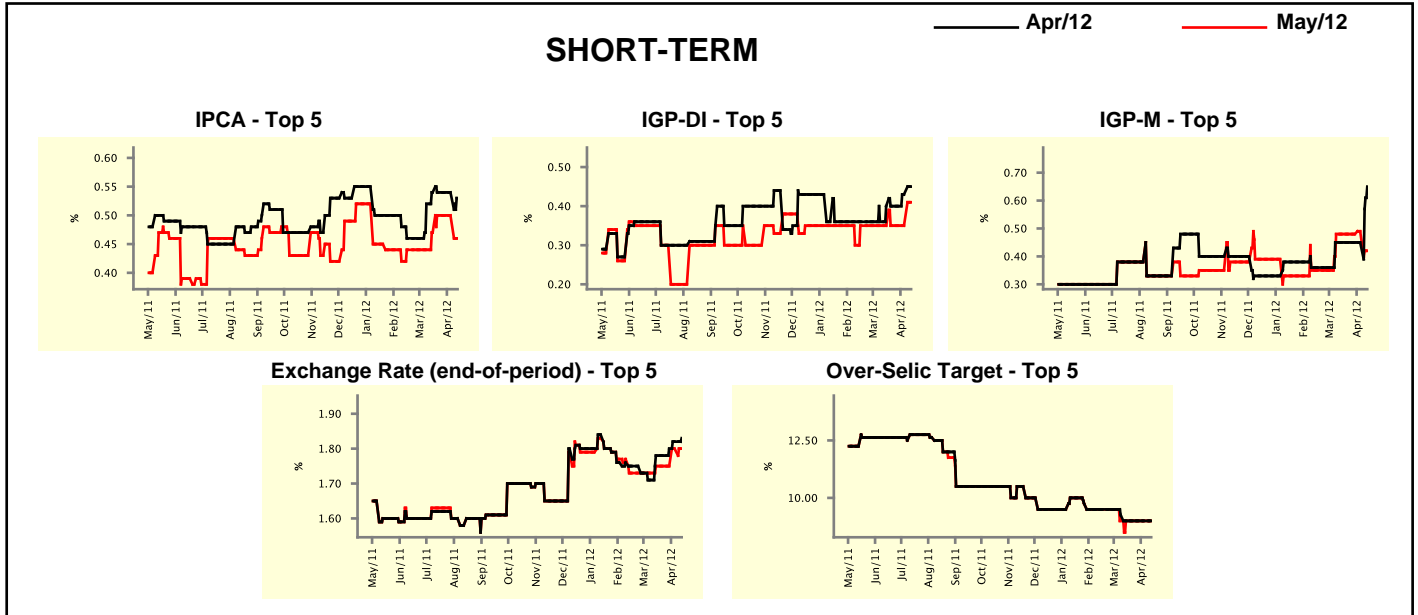
Median - Aggregate	2012					2013				
	4 market readout ago	1 week ago	Today	Weekly trend*		4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	5.27	5.06	5.08	▲	(1)	5.50	5.50	5.50	≡	(5)
IGP-DI (%)	4.88	4.88	4.89	▲	(1)	4.95	4.90	4.90	≡	(2)
IGP-M (%)	4.59	4.69	4.84	▲	(6)	4.95	4.94	4.95	▲	(2)
IPC-Fipe (%)	4.59	4.36	4.36	≡	(1)	4.83	4.89	4.85	▼	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.78	1.80	▲	(4)	1.80	1.80	1.80	≡	(4)
Exchange Rate - average (R\$/US\$)	1.76	1.77	1.79	▲	(1)	1.76	1.78	1.79	▲	(1)
Over-Selic Target - end-of-period (%p.a.)	9.00	9.00	9.00	≡	(5)	10.00	10.00	10.00	≡	(5)
Over-Selic Target - average (%p.a.)	9.28	9.28	9.28	≡	(4)	10.00	9.88	9.83	▼	(3)
Net Public Sector Debt (% of GDP)	36.14	36.35	36.15	▼	(2)	34.79	35.00	34.70	▼	(1)
GDP Growth (% growth)	3.30	3.20	3.20	≡	(2)	4.20	4.20	4.30	▲	(1)
Industrial Production (% growth)	2.03	2.00	2.00	≡	(2)	4.05	4.00	4.00	≡	(3)
Current Account (US\$ billion)	-68.00	-69.00	-68.63	▲	(1)	-70.00	-71.00	-72.00	▼	(3)
Trade Balance (US\$ billion)	19.10	19.00	19.00	≡	(3)	15.00	15.00	14.70	▼	(1)
Foreign Direct Investment (US\$ billion)	55.00	55.00	56.40	▲	(1)	58.35	56.40	56.40	≡	(1)
Regulated Prices (%)	4.00	3.95	3.80	▼	(1)	4.50	4.50	4.50	≡	(114)

* 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/12				May/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.54	0.54	0.53	▼ (1)	0.47	0.50	0.46	▼ (1)
IGP-DI (%)	0.40	0.43	0.45	▲ (2)	0.35	0.35	0.41	▲ (1)
IGP-M (%)	0.45	0.45	0.65	▲ (1)	0.48	0.49	0.42	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.82	1.83	▲ (3)	1.75	1.80	1.80	≡ (1)
Over-Selic Target (%p.a.)	9.00	9.00	9.00	≡ (4)	9.00	9.00	9.00	≡ (5)

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

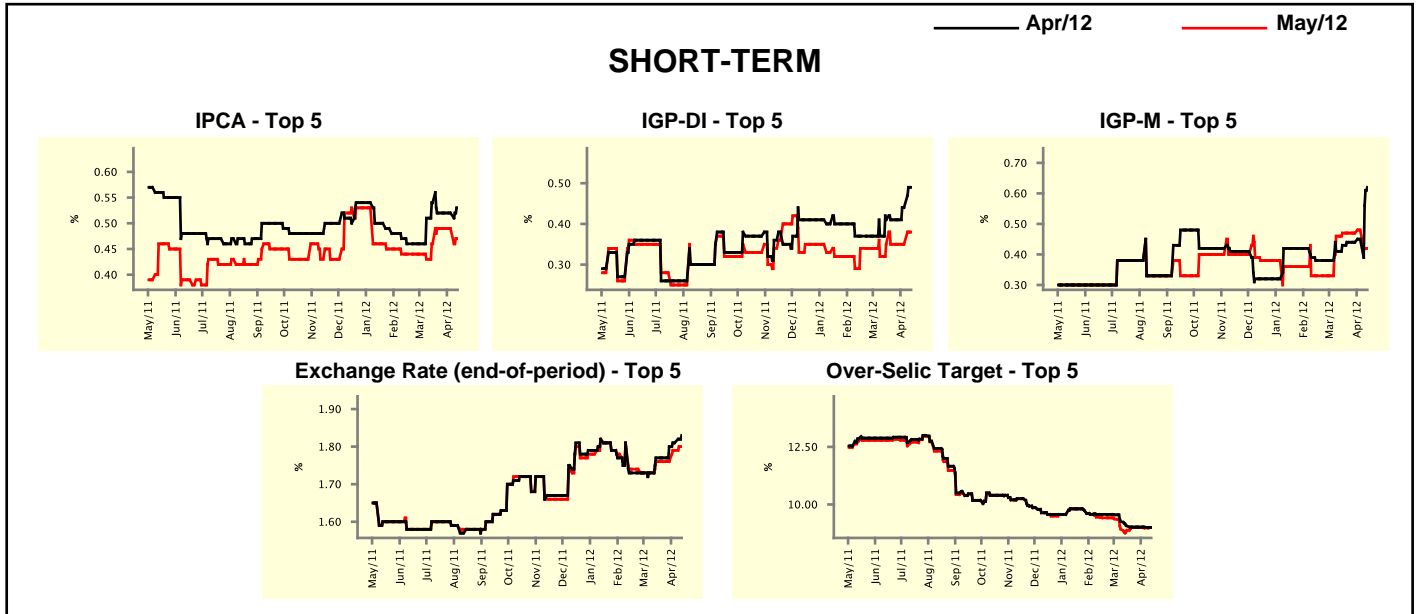


Market Expectations								
Median - Top 5	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.30	4.98	5.03	▲ (1)	5.00	5.50	5.55	▲ (1)
IGP-DI (%)	4.99	4.95	4.88	▼ (1)	4.50	4.66	4.83	▲ (2)
IGP-M (%)	4.70	4.69	4.93	▲ (1)	4.94	4.94	4.50	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	≡ (4)	1.78	1.78	1.78	≡ (5)
Over-Selic Target - end-of-period (%p.a.)	9.00	9.00	9.00	≡ (5)	10.00	10.13	10.00	▼ (1)
Medium Term								
IPCA (%)	5.30	4.82	4.91	▲ (1)	5.10	5.10	5.40	▲ (1)
IGP-DI (%)	3.99	3.99	4.44	▲ (1)	4.50	4.50	4.65	▲ (1)
IGP-M (%)	4.71	4.80	4.90	▲ (1)	4.80	4.80	5.10	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	≡ (7)	1.80	1.80	1.80	≡ (5)
Over-Selic Target - end-of-period (%p.a.)	9.00	9.00	9.00	≡ (4)	9.25	10.00	9.00	▼ (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	Apr/12				May/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
	IPCA (%)	0.54	0.52	0.53	▲ (1)	0.46	0.49	0.47	▼ (1)
IGP-DI (%)	0.41	0.44	0.49	▲ (2)	0.35	0.35	0.38	▲ (1)	
IGP-M (%)	0.43	0.45	0.62	▲ (2)	0.47	0.48	0.42	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.77	1.81	1.83	▲ (3)	1.76	1.79	1.80	▲ (2)	
Over-Selic Target (%p.a.)	9.07	9.02	9.00	▼ (1)	8.88	8.98	9.00	▲ (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 (%)	5.28	5.11	5.08	▼ (2)	5.31	5.41	5.50	▲ (1)	
IGP-DI (%)	4.84	4.85	4.85	= (1)	4.62	4.72	4.82	▲ (2)	
IGP-M (%)	4.76	4.84	4.92	▲ (6)	5.02	5.02	4.67	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.79	1.80	▲ (1)	1.81	1.81	1.81	= (5)	
Over-Selic Target - end-of-period (%p.a.)	8.93	9.00	9.00	= (1)	10.10	10.06	10.05	▼ (3)	
Medium Term									
IPCA (%)	5.19	4.92	4.92	= (1)	5.20	5.22	5.48	▲ (1)	
IGP-DI (%)	4.40	4.39	4.47	▲ (1)	4.67	4.67	4.65	▼ (1)	
IGP-M (%)	4.77	4.83	4.92	▲ (1)	5.03	5.03	5.20	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.78	1.77	▼ (1)	1.80	1.80	1.79	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.95	9.00	9.00	= (3)	9.50	9.95	9.55	▼ (1)	

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