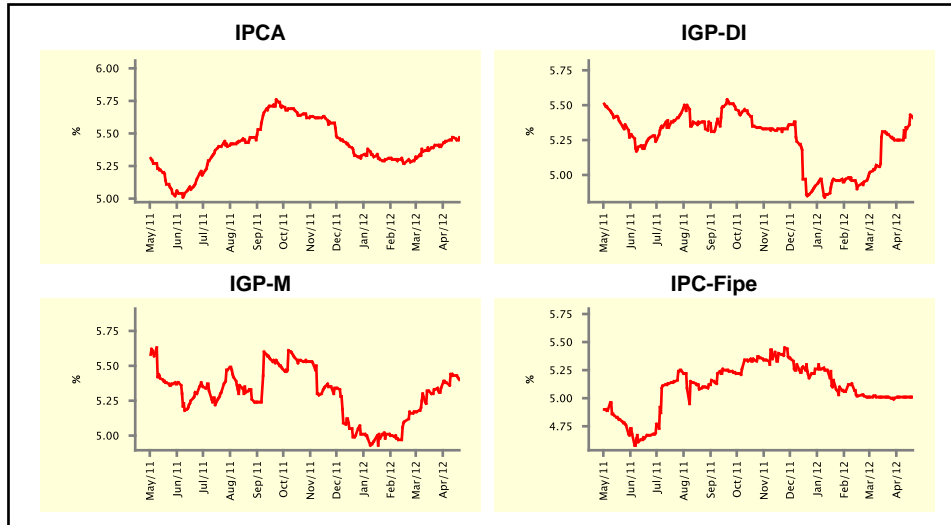


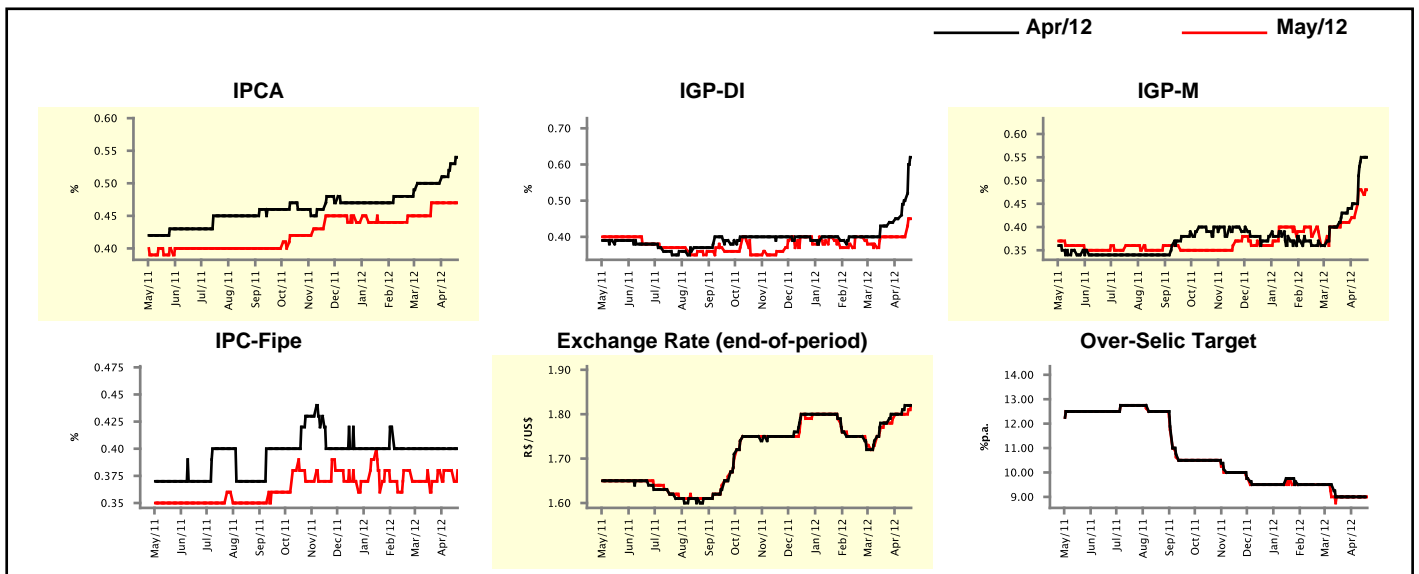
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.41	5.47	5.47	== (1)
IGP-DI (%)	5.29	5.33	5.41	▲ (2)
IGP-M (%)	5.33	5.43	5.40	▼ (1)
IPC-Fipe (%)	5.01	5.01	5.01	== (2)

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



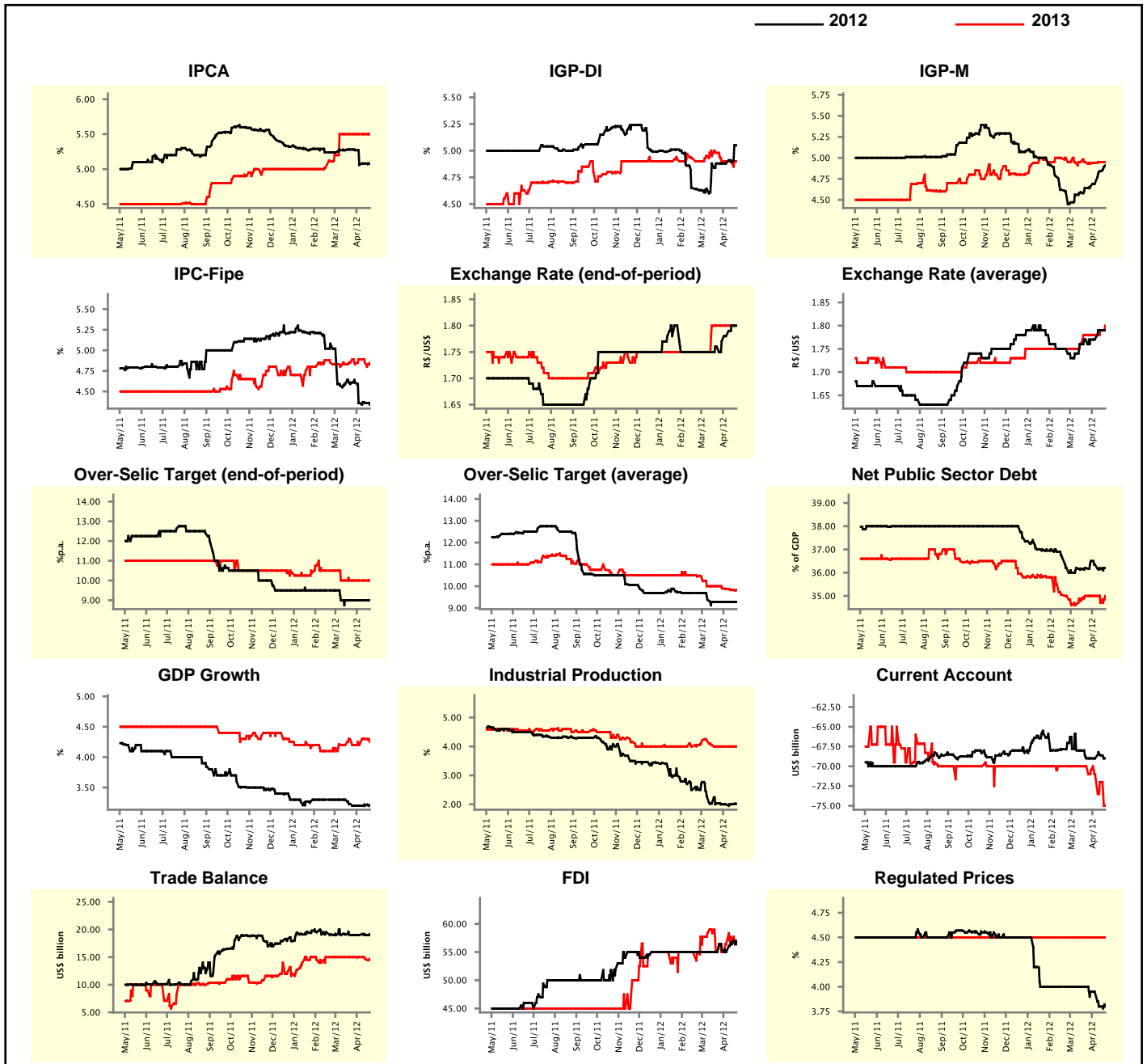
Median - Aggregate	Apr/12				May/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.53	0.54	▲ (3)	0.47	0.47	0.47	== (4)
IGP-DI (%)	0.43	0.50	0.62	▲ (4)	0.40	0.40	0.45	▲ (1)
IGP-M (%)	0.43	0.55	0.55	== (1)	0.41	0.48	0.48	== (1)
IPC-Fipe (%)	0.40	0.40	0.40	== (10)	0.37	0.38	0.38	== (3)
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.82	1.82	== (1)	1.78	1.80	1.82	▲ (1)
Over-Selic Target (%p.a.)	9.00	9.00	-	==	9.00	9.00	9.00	== (6)

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



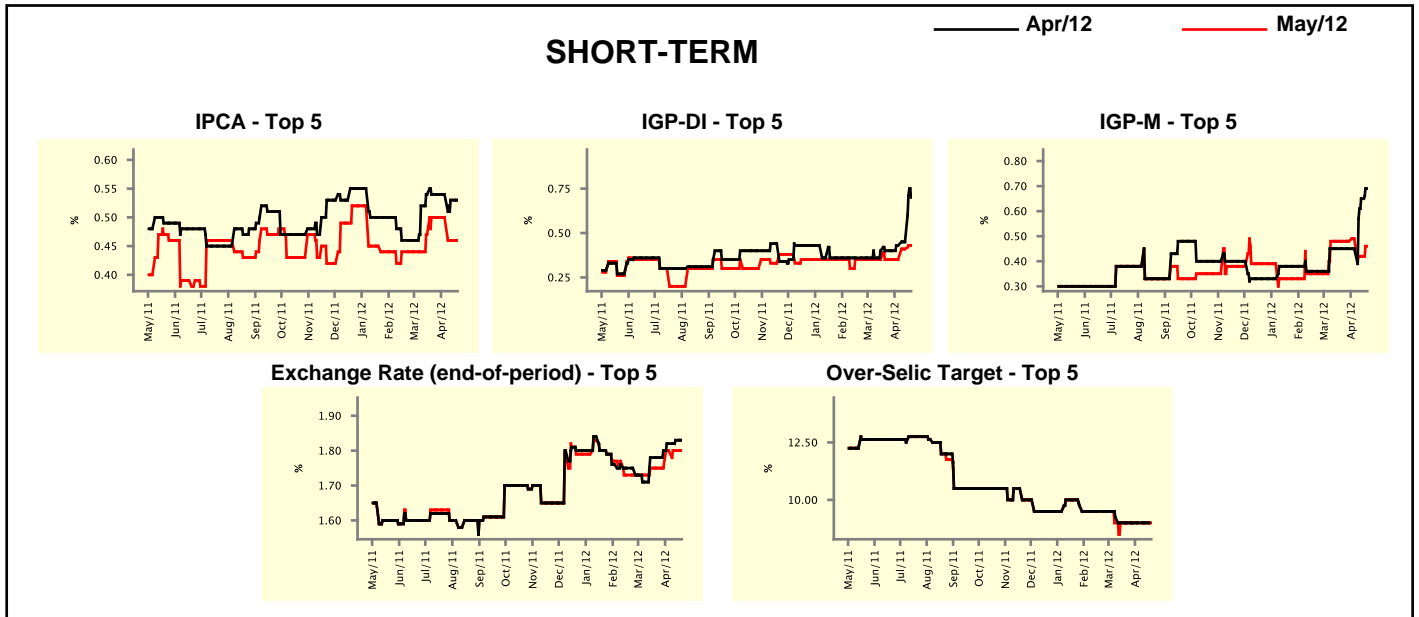
Median - Aggregate	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.28	5.08	5.08	== (1)	5.50	5.50	5.50	== (6)
IGP-DI (%)	4.88	4.89	5.05	▲ (2)	4.98	4.90	4.90	== (3)
IGP-M (%)	4.64	4.84	4.91	▲ (7)	4.95	4.95	4.95	== (1)
IPC-Fipe (%)	4.59	4.36	4.34	▼ (1)	4.85	4.85	4.85	== (1)
Exchange Rate - end-of-period (R\$/US\$)	1.76	1.80	1.80	== (1)	1.80	1.80	1.80	== (5)
Exchange Rate - average (R\$/US\$)	1.77	1.79	1.79	== (1)	1.78	1.79	1.80	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	9.00	9.00	9.00	== (6)	10.00	10.00	10.00	== (6)
Over-Selic Target - average (%p.a.)	9.28	9.28	9.28	== (5)	10.00	9.83	9.82	▼ (4)
Net Public Sector Debt (% of GDP)	36.20	36.15	36.20	▲ (1)	35.00	34.70	35.00	▲ (1)
GDP Growth (% growth)	3.23	3.20	3.21	▲ (1)	4.29	4.30	4.25	▼ (1)
Industrial Production (% growth)	2.03	2.00	2.02	▲ (1)	4.00	4.00	4.00	== (4)
Current Account (US\$ billion)	-69.00	-68.63	-69.00	▼ (1)	-70.00	-72.00	-75.00	▼ (4)
Trade Balance (US\$ billion)	19.00	19.00	19.20	▲ (1)	15.00	14.70	14.70	== (1)
Foreign Direct Investment (US\$ billion)	55.00	56.40	57.00	▲ (2)	55.00	56.40	56.40	== (2)
Regulated Prices (%)	4.00	3.80	3.80	== (1)	4.50	4.50	4.50	== (115)

* 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	0.53	0.53	≡ (1)	0.50	0.46	0.46	≡ (1)	
IGP-DI (%)	0.40	0.45	0.70	▲ (3)	0.35	0.41	0.43	▲ (2)	
IGP-M (%)	0.45	0.65	0.69	▲ (2)	0.48	0.42	0.46	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.83	1.83	≡ (1)	1.75	1.80	1.80	≡ (2)	
Over-Selic Target (%p.a.)	9.00	9.00	-		9.00	9.00	9.00	≡ (6)	

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

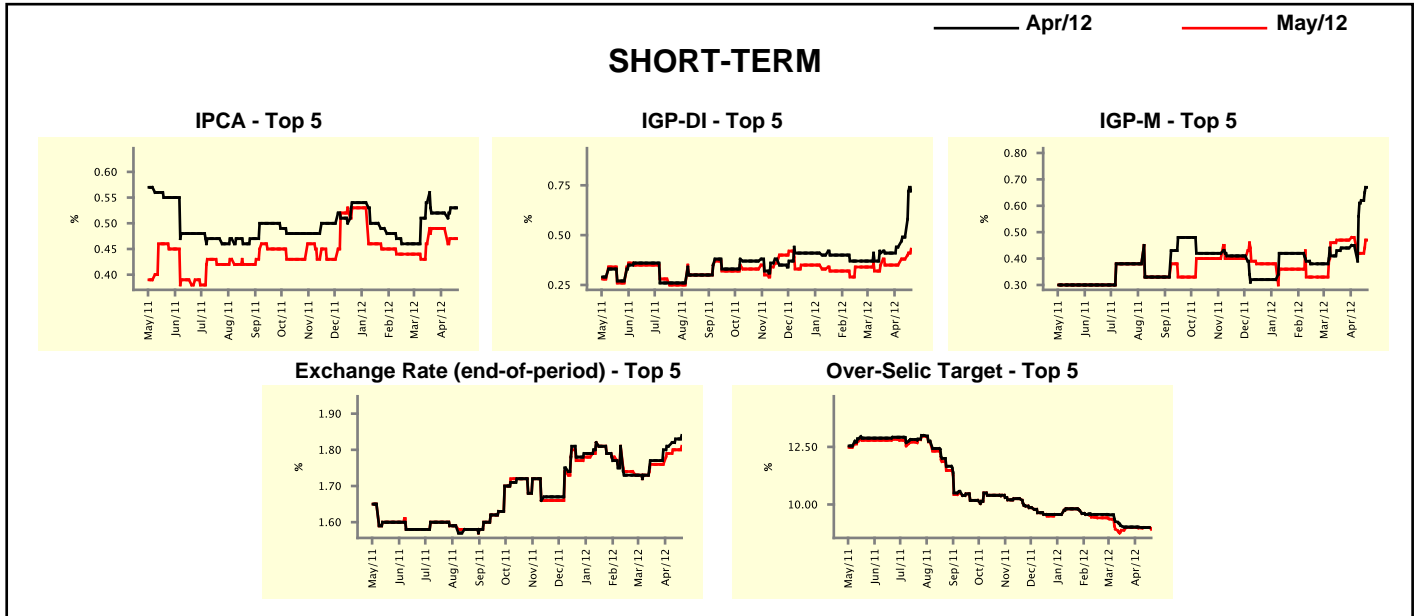


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.19	5.03	5.03	≡ (1)	5.00	5.55	5.55	≡ (1)	
IGP-DI (%)	4.93	4.88	5.11	▲ (1)	4.50	4.83	4.83	≡ (1)	
IGP-M (%)	4.70	4.93	5.07	▲ (2)	4.94	4.50	4.50	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	≡ (5)	1.78	1.78	1.78	≡ (6)	
Over-Selic Target - end-of-period (%p.a.)	9.00	9.00	9.00	≡ (6)	10.25	10.00	10.00	≡ (1)	
Medium Term									
IPCA (%)	5.30	4.91	4.91	≡ (1)	5.10	5.40	5.40	≡ (1)	
IGP-DI (%)	3.99	4.44	4.41	▼ (1)	4.50	4.65	4.65	≡ (1)	
IGP-M (%)	4.82	4.90	5.05	▲ (2)	4.80	5.10	5.10	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.79	▲ (1)	1.80	1.80	1.80	≡ (6)	
Over-Selic Target - end-of-period (%p.a.)	9.00	9.00	9.00	≡ (5)	10.00	9.00	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 (%)	0.52	0.53	0.53	≡ (1)	0.49	0.47	0.47	≡ (1)	
IGP-DI (%)	0.41	0.49	0.72	▲ (3)	0.35	0.38	0.43	▲ (2)	
IGP-M (%)	0.44	0.62	0.67	▲ (3)	0.47	0.42	0.47	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.77	1.83	1.84	▲ (4)	1.76	1.80	1.81	▲ (3)	
Over-Selic Target (%p.a.)	9.02	9.00	-	▼ (1)	9.00	9.00	8.92	▼ (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 (%)	5.29	5.08	5.08	≡ (1)	5.31	5.50	5.50	≡ (1)	
IGP-DI (%)	4.82	4.85	5.17	▲ (1)	4.62	4.82	4.82	≡ (1)	
IGP-M (%)	4.78	4.92	5.05	▲ (7)	5.02	4.67	4.67	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.80	1.81	▲ (2)	1.81	1.81	1.81	≡ (6)	
Over-Selic Target - end-of-period (%p.a.)	9.05	9.00	8.93	▼ (1)	10.13	10.05	10.05	≡ (1)	
Medium Term									
IPCA (%)	5.19	4.92	4.90	▼ (1)	5.22	5.48	5.48	≡ (1)	
IGP-DI (%)	4.39	4.47	4.45	▼ (1)	4.67	4.65	4.65	≡ (1)	
IGP-M (%)	4.86	4.92	5.00	▲ (2)	5.03	5.20	5.20	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.77	1.79	▲ (1)	1.80	1.79	1.79	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.00	9.00	9.00	≡ (4)	9.95	9.55	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)