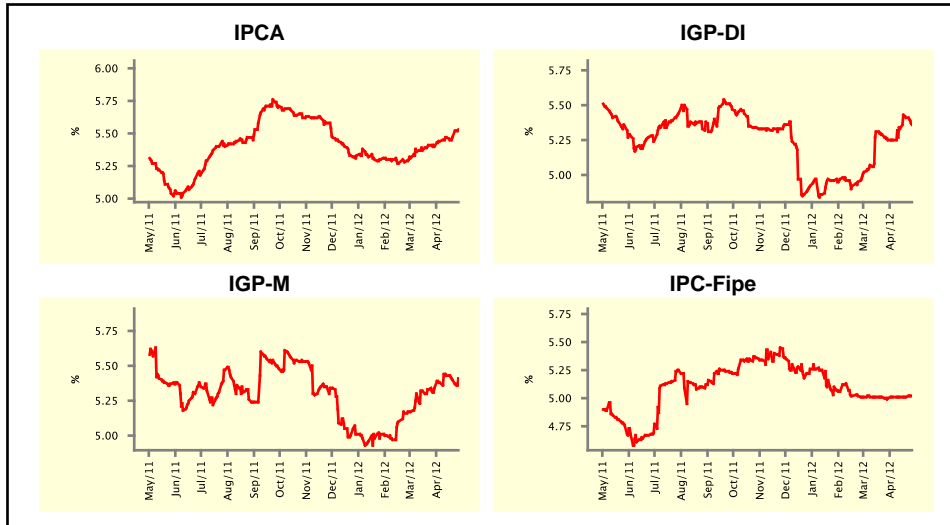


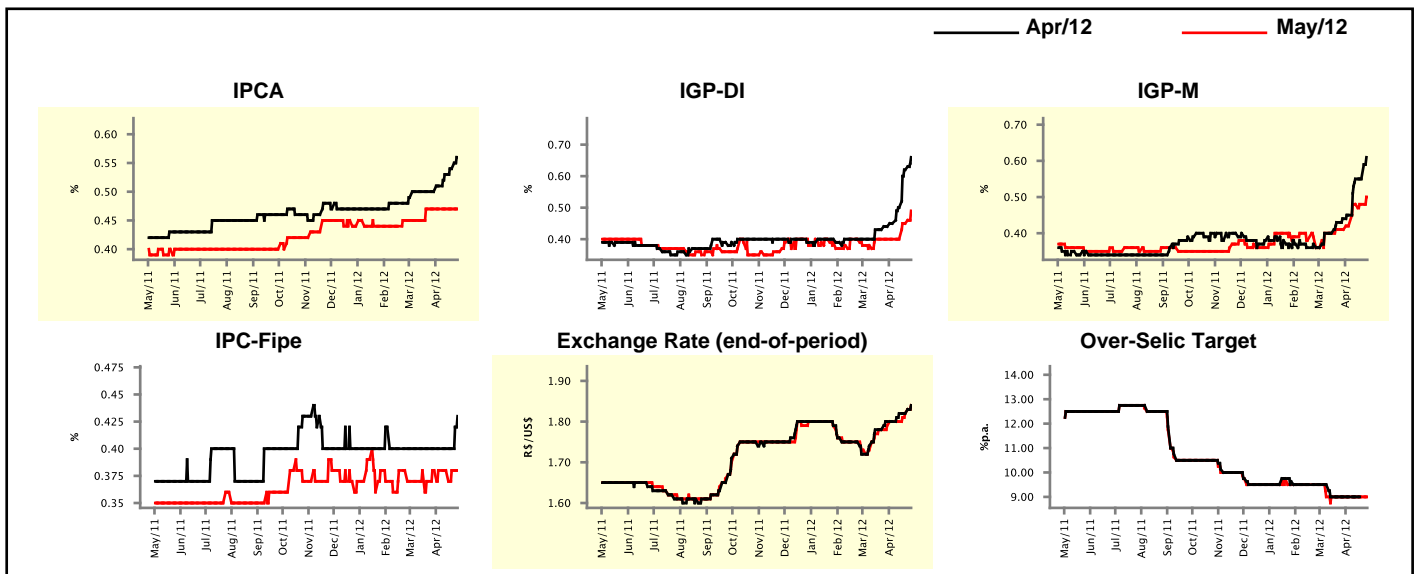
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.40	5.47	5.53	▲ (1)
IGP-DI (%)	5.25	5.41	5.36	▼ (1)
IGP-M (%)	5.34	5.40	5.41	▲ (1)
IPC-Fipe (%)	5.00	5.01	5.02	▲ (1)

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



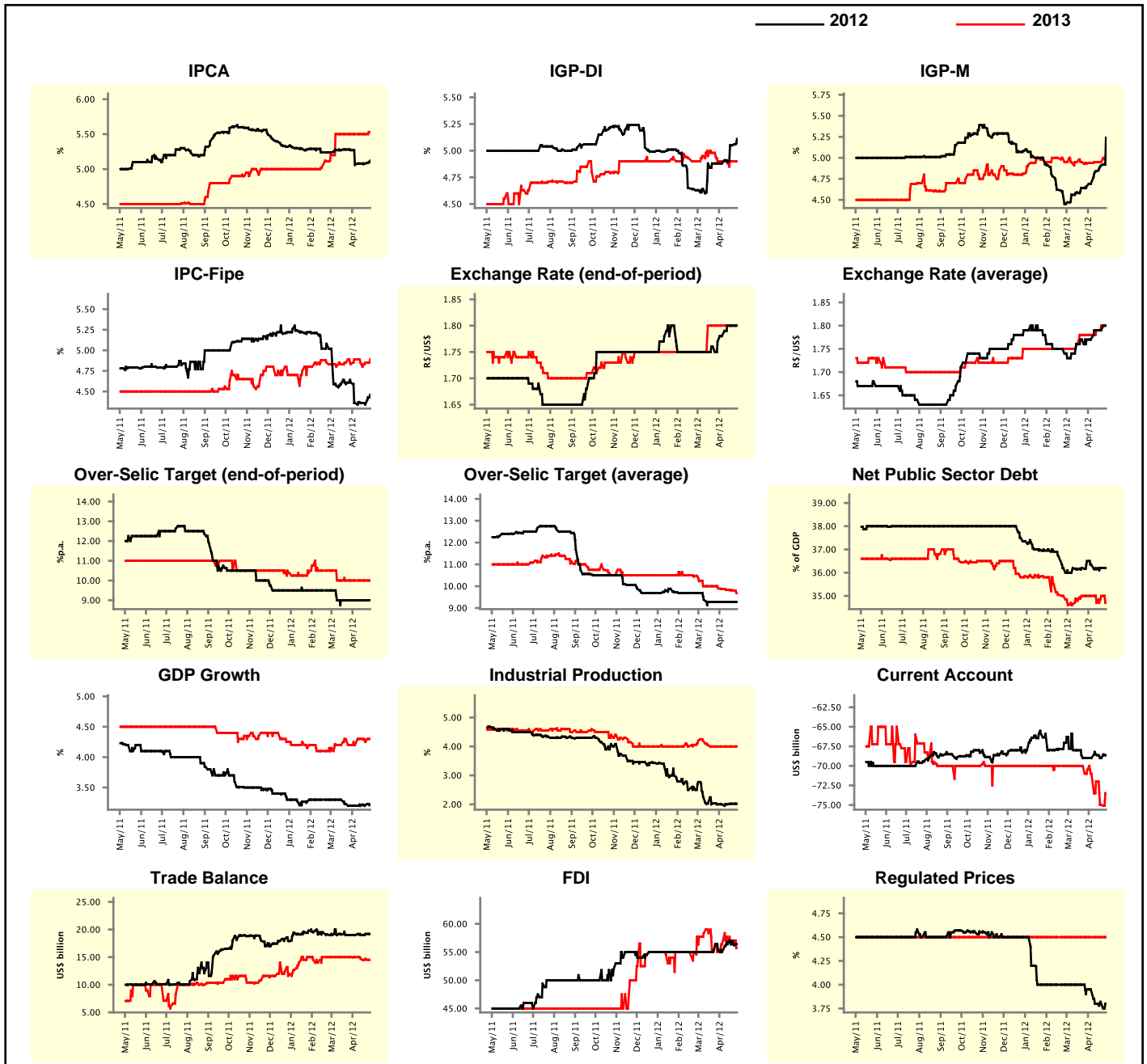
Market Expectations									
Median - Aggregate	Apr/12				May/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.50	0.54	0.56	▲ (4)	0.47	0.47	0.47	▬ (5)	
IGP-DI (%)	0.44	0.62	0.66	▲ (5)	0.40	0.45	0.49	▲ (2)	
IGP-M (%)	0.44	0.55	-	-	0.41	0.48	0.50	▲ (1)	
IPC-Fipe (%)	0.40	0.40	0.43	▲ (1)	0.38	0.38	0.38	▬ (4)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.82	1.84	▲ (1)	1.79	1.82	1.84	▲ (2)	
Over-Selic Target (%p.a.)	9.00	-	-	-	9.00	9.00	9.00	▬ (7)	

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



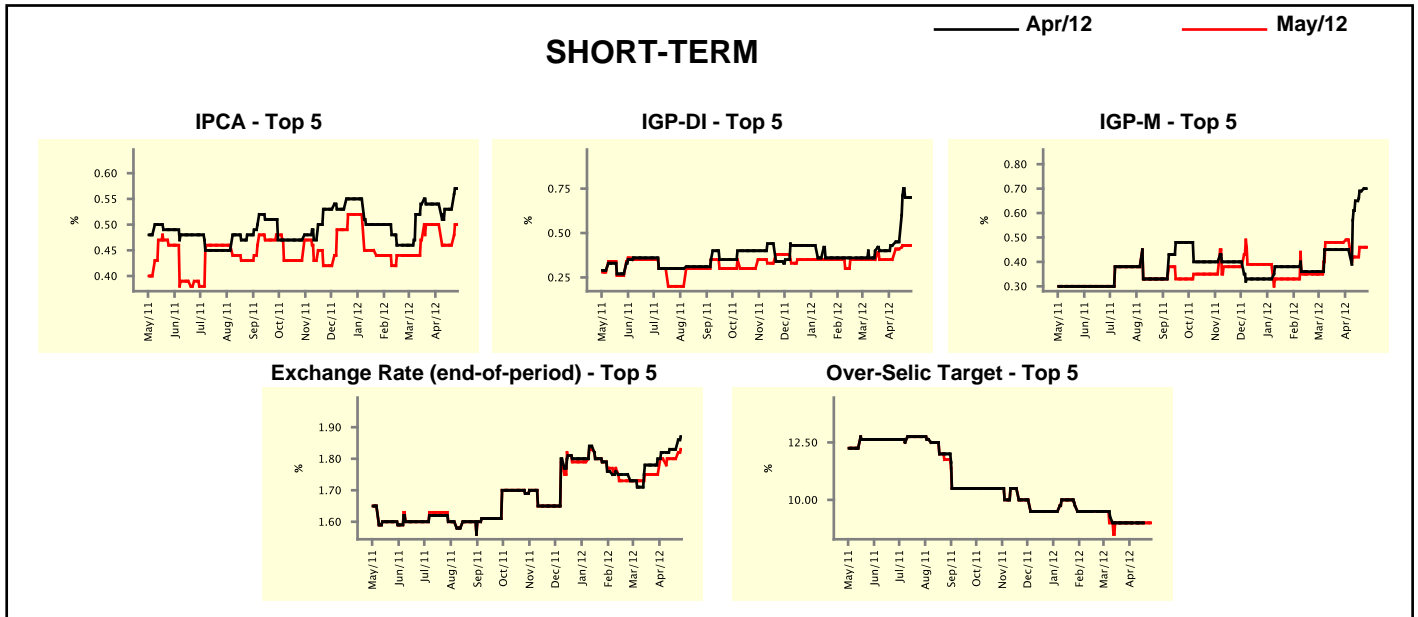
Median - Aggregate	Market Expectations							
	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.27	5.08	5.12	▲ (1)	5.50	5.50	5.53	▲ (1)
IGP-DI (%)	4.88	5.05	5.11	▲ (3)	4.90	4.90	4.90	▬ (4)
IGP-M (%)	4.66	4.91	5.24	▲ (8)	4.93	4.95	5.00	▲ (1)
IPC-Fipe (%)	4.61	4.34	4.46	▲ (1)	4.83	4.85	4.89	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.77	1.80	1.80	▬ (2)	1.80	1.80	1.80	▬ (6)
Exchange Rate - average (R\$/US\$)	1.77	1.79	1.80	▲ (1)	1.78	1.80	1.80	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	9.00	9.00	9.00	▬ (7)	10.00	10.00	10.00	▬ (7)
Over-Selic Target - average (%p.a.)	9.28	9.28	9.28	▬ (6)	9.90	9.82	9.68	▼ (5)
Net Public Sector Debt (% of GDP)	36.50	36.20	36.20	▬ (1)	35.00	35.00	34.70	▼ (1)
GDP Growth (% growth)	3.20	3.21	3.22	▲ (2)	4.20	4.25	4.30	▲ (1)
Industrial Production (% growth)	2.00	2.02	2.02	▬ (1)	4.00	4.00	4.00	▬ (5)
Current Account (US\$ billion)	-69.00	-69.00	-68.63	▲ (1)	-70.50	-75.00	-73.50	▲ (1)
Trade Balance (US\$ billion)	19.00	19.20	19.20	▬ (1)	15.00	14.70	14.50	▼ (1)
Foreign Direct Investment (US\$ billion)	55.37	57.00	56.40	▼ (1)	55.00	56.40	55.70	▼ (1)
Regulated Prices (%)	3.95	3.80	3.80	▬ (2)	4.50	4.50	4.50	▬ (116)

* 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	0.57	▲ (1)	0.50	0.46	0.50	▲ (1)	
IGP-DI (%)	0.40	0.70	0.70	▬ (1)	0.35	0.43	0.43	▬ (1)	
IGP-M (%)	0.45	0.69	-		0.48	0.46	0.46	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.83	1.87	▲ (1)	1.75	1.80	1.83	▲ (1)	
Over-Selic Target (%p.a.)	9.00	-	-		9.00	9.00	9.00	▬ (7)	

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

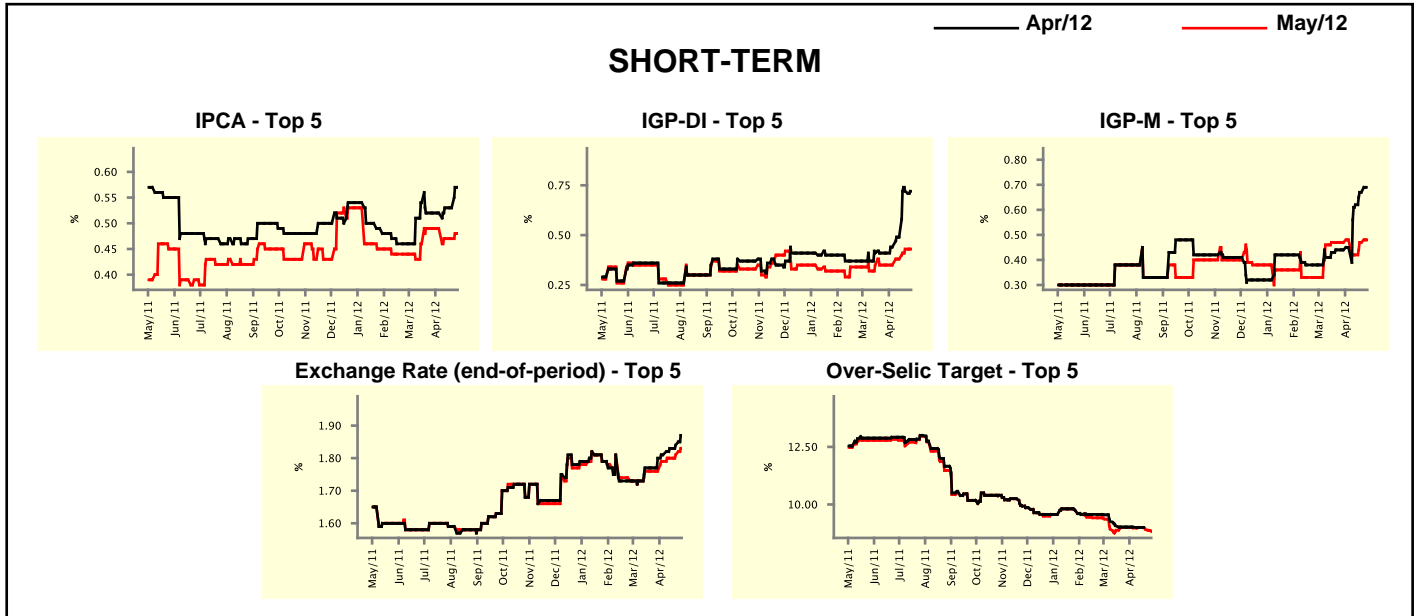


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.19	5.03	5.01	▼ (1)	5.50	5.55	5.55	▬ (2)	
IGP-DI (%)	4.95	5.11	5.11	▬ (1)	4.50	4.83	4.83	▬ (2)	
IGP-M (%)	4.69	5.07	5.24	▲ (3)	4.94	4.50	4.50	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	▬ (6)	1.78	1.78	1.78	▬ (7)	
Over-Selic Target - end-of-period (%p.a.)	9.00	9.00	9.00	▬ (7)	10.13	10.00	10.00	▬ (2)	
Medium Term									
IPCA (%)	5.27	4.91	4.99	▲ (1)	5.10	5.40	5.40	▬ (2)	
IGP-DI (%)	3.99	4.41	5.10	▲ (1)	4.50	4.65	5.00	▲ (1)	
IGP-M (%)	4.80	5.05	5.24	▲ (3)	4.80	5.10	5.32	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.79	1.79	▬ (1)	1.80	1.80	1.80	▬ (7)	
Over-Selic Target - end-of-period (%p.a.)	9.00	9.00	9.00	▬ (6)	10.00	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)

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	0.57	▲ (1)	0.49	0.47	0.48	▲ (1)
IGP-DI (%)	0.41	0.72	0.72	▬ (1)	0.35	0.43	0.43	▬ (1)
IGP-M (%)	0.44	0.67	-		0.47	0.47	0.48	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.84	1.87	▲ (5)	1.76	1.81	1.83	▲ (4)
Over-Selic Target (%p.a.)	9.02	-	-		9.00	8.92	8.83	▼ (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 (%)	5.29	5.08	5.08	▬ (2)	5.41	5.50	5.47	▼ (1)
IGP-DI (%)	4.83	5.17	5.18	▲ (2)	4.62	4.82	4.82	▬ (2)
IGP-M (%)	4.79	5.05	5.25	▲ (8)	5.02	4.67	4.67	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.81	1.82	▲ (3)	1.81	1.81	1.81	▬ (7)
Over-Selic Target - end-of-period (%p.a.)	9.04	8.93	8.82	▼ (2)	10.07	10.05	9.93	▼ (1)
Medium Term								
IPCA (%)	5.19	4.90	5.00	▲ (1)	5.22	5.48	5.48	▬ (2)
IGP-DI (%)	4.39	4.45	4.80	▲ (1)	4.67	4.65	4.95	▲ (1)
IGP-M (%)	4.83	5.00	5.28	▲ (3)	5.03	5.20	5.29	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.79	1.81	▲ (2)	1.80	1.79	1.79	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	9.00	9.00	8.90	▼ (1)	9.95	9.55	9.45	▼ (1)

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