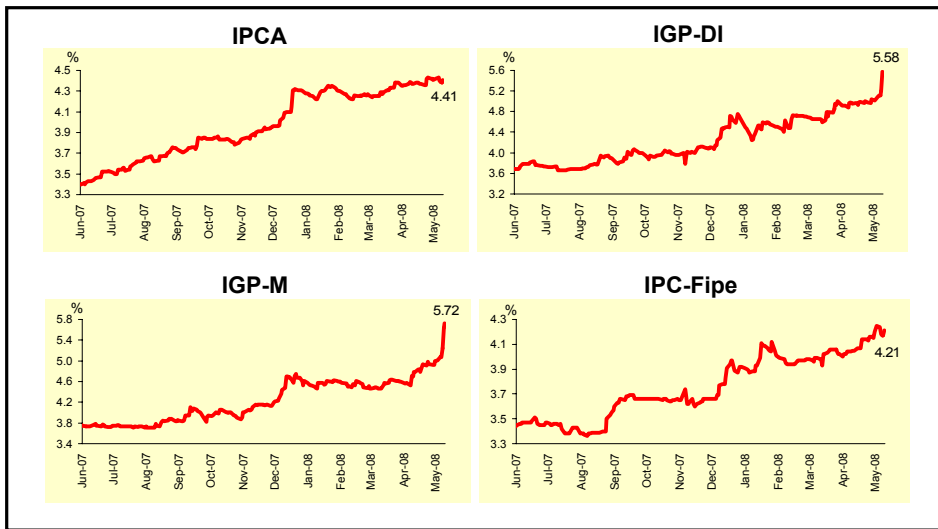
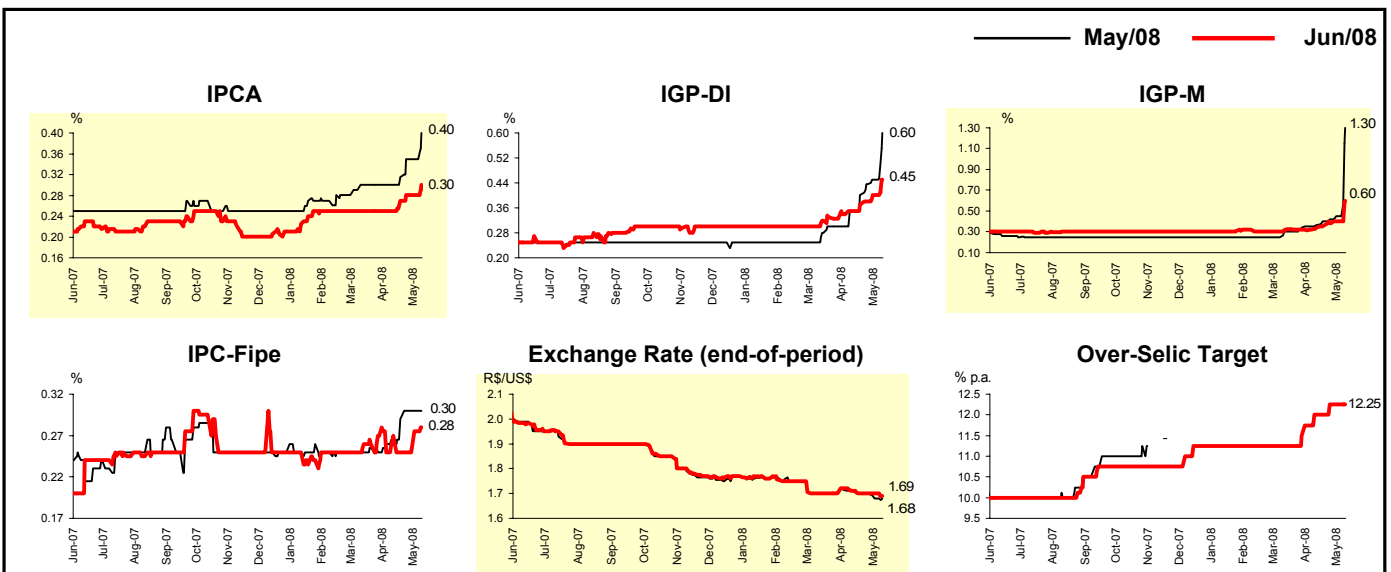


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.37	4.42	4.41	▼ (2)
IGP-DI (%)	4.95	5.02	5.58	▲ (2)
IGP-M (%)	4.79	5.01	5.72	▲ (5)
IPC-Fipe (%)	4.05	4.25	4.21	▼ (1)

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

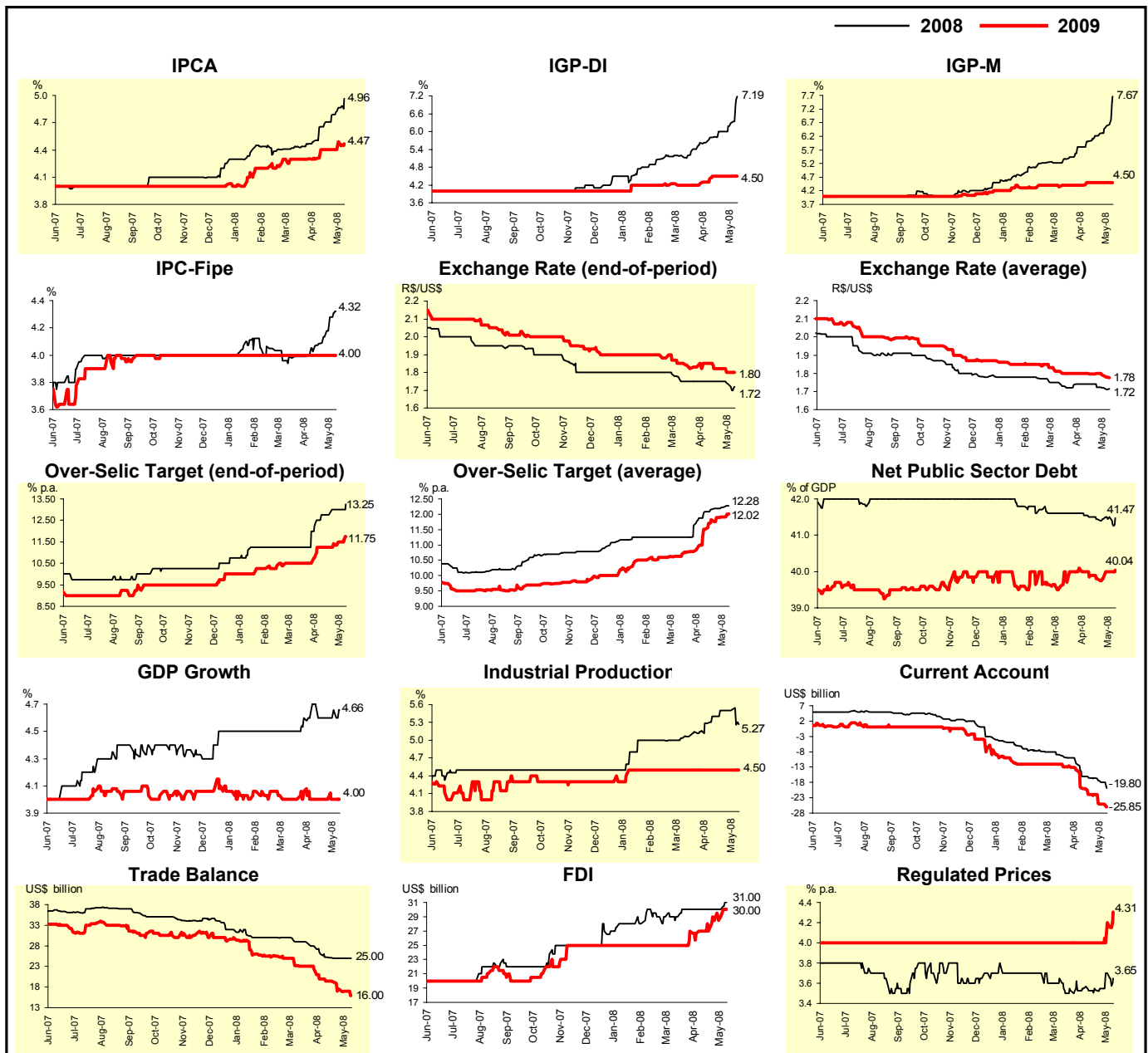


Median - Aggregate	Market Expectations							
	May/08				Jun/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.35	0.40	▲ (1)	0.25	0.28	0.30	▲ (1)
IGP-DI (%)	0.35	0.45	0.60	▲ (5)	0.35	0.40	0.45	▲ (6)
IGP-M (%)	0.37	0.45	1.30	▲ (7)	0.34	0.40	0.60	▲ (5)
IPC-Fipe (%)	0.27	0.30	0.30	= (2)	0.27	0.28	0.28	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.71	1.68	1.68	= (1)	1.71	1.70	1.69	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		12.00	12.25	12.25	= (2)



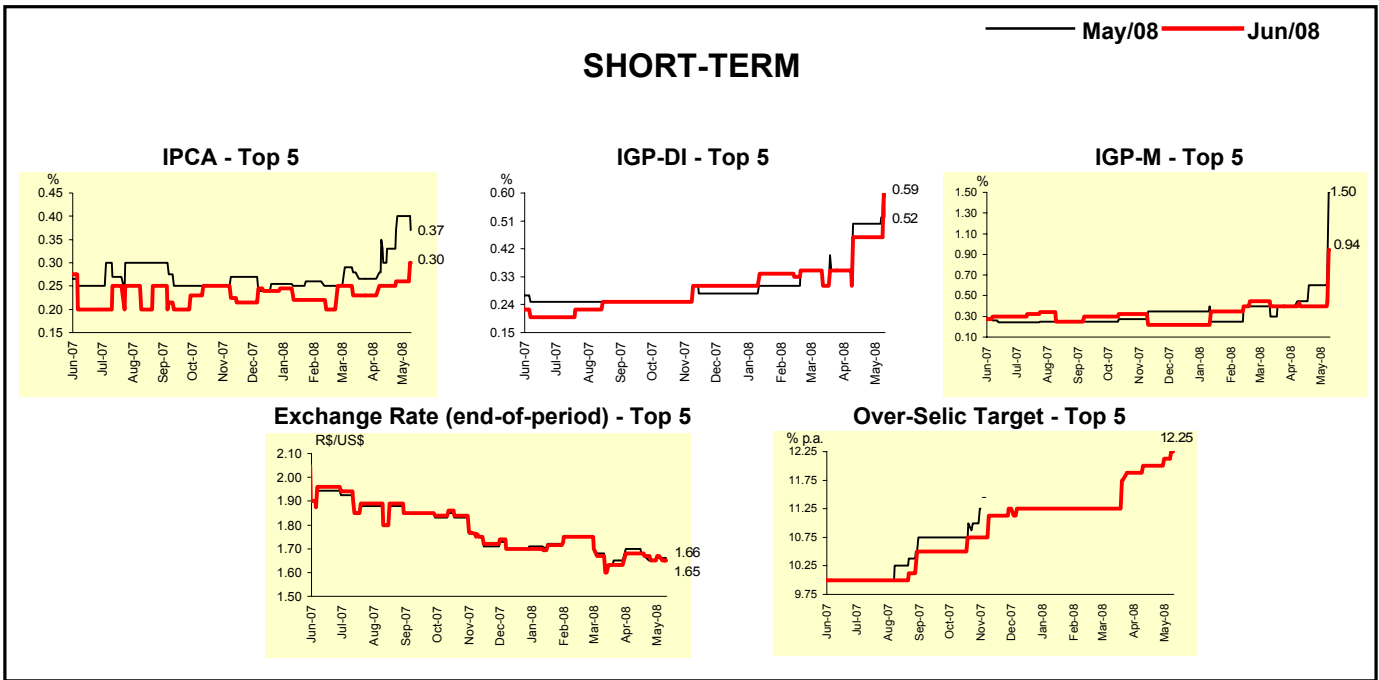
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.66	4.86	4.96	▲ (7)	4.40	4.49	4.47	▼ (1)
IGP-DI (%)	5.81	6.28	7.19	▲ (9)	4.49	4.50	4.50	= (3)
IGP-M (%)	6.02	6.59	7.67	▲ (9)	4.50	4.50	4.50	= (4)
IPC-Fipe (%)	4.03	4.28	4.32	▲ (6)	4.00	4.00	4.00	= (30)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.74	1.72	▼ (2)	1.85	1.80	1.80	= (1)
Exchange rate - average (R\$/US\$)	1.74	1.72	1.72	= (2)	1.80	1.79	1.78	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	12.75	13.00	13.25	▲ (1)	11.25	11.50	11.75	▲ (3)
Over-Selic Target - average (% p.a.)	12.09	12.22	12.28	▲ (7)	11.52	11.91	12.02	▲ (9)
Net Public Sector Debt (% of GDP)	41.50	41.50	41.47	▼ (1)	39.90	40.00	40.04	▲ (2)
GDP growth (%)	4.70	4.66	4.66	= (1)	4.00	4.00	4.00	= (5)
Industrial Production (% growth)	5.40	5.52	5.27	▼ (1)	4.50	4.50	4.50	= (17)
Current Account (US\$ billion)	-16.00	-18.00	-19.80	▼ (24)	-20.00	-25.00	-25.85	▼ (2)
Trade Balance (US\$ billion)	25.30	25.00	25.00	= (3)	19.50	16.95	16.00	▼ (7)
Foreign Direct Investment (US\$ billion)	30.00	30.00	31.00	▲ (1)	27.00	29.00	30.00	▲ (3)
Regulated Prices (%)	3.53	3.70	3.65	▼ (1)	4.00	4.20	4.31	▲ (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 - Top 5 - Short Term	Market Expectations							
	May/08				Jun/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.40	0.37	▼ (1)	0.25	0.26	0.30	▲ (1)
IGP-DI (%)	0.50	0.50	0.52	▲ (1)	0.46	0.46	0.59	▲ (1)
IGP-M (%)	0.45	0.60	1.50	▲ (1)	0.40	0.40	0.94	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.66	1.66	= (1)	1.68	1.67	1.65	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		12.00	12.13	12.25	▲ (2)

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

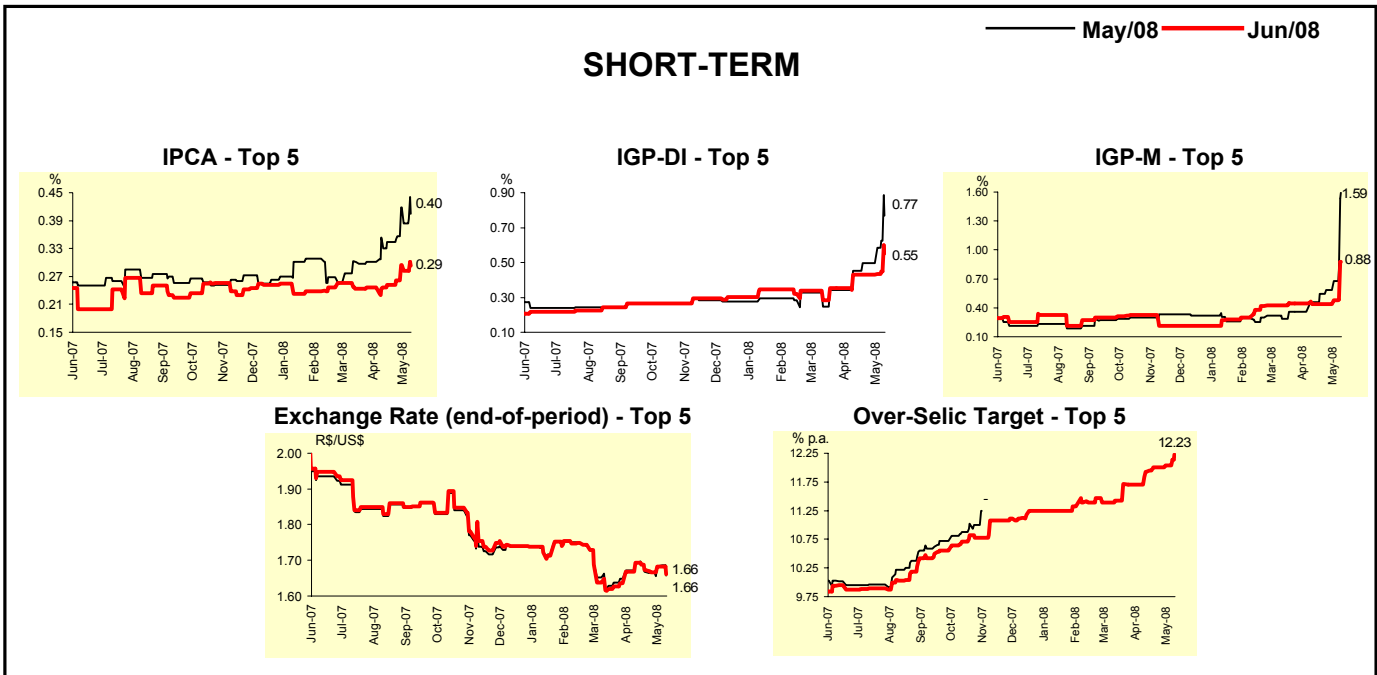


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.79	5.04	5.06	▲ (7)	4.40	4.50	4.60	▲ (1)
IGP-DI (%)	6.57	6.58	8.00	▲ (1)	4.50	4.50	4.00	▼ (1)
IGP-M (%)	6.96	7.39	9.03	▲ (2)	4.70	5.00	5.00	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.74	1.70	▼ (1)	1.85	1.85	1.82	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	13.00	13.13	13.25	▲ (2)	11.75	12.00	12.13	▲ (2)
Medium Term								
IPCA (%)	4.67	4.74	5.39	▲ (1)	4.35	4.40	4.50	▲ (1)
IGP-DI (%)	5.82	6.28	8.07	▲ (1)	4.50	4.50	4.00	▼ (1)
IGP-M (%)	6.02	6.54	7.68	▲ (2)	4.50	4.50	4.45	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.67	1.67	= (1)	1.80	1.80	1.78	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	13.00	13.00	13.25	▲ (1)	12.00	12.00	12.00	= (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								
Average - Top 5 - Short Term	May/08				Jun/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.33	0.38	0.40	▲ (5)	0.25	0.28	0.29	▲ (3)
IGP-DI (%)	0.45	0.58	0.77	▲ (2)	0.43	0.44	0.55	▲ (2)
IGP-M (%)	0.46	0.68	1.59	▲ (5)	0.44	0.48	0.88	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.69	1.68	1.66	▼ (1)	1.69	1.68	1.66	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		11.92	12.04	12.23	▲ (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	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.79	5.03	5.11	▲ (7)	4.42	4.54	4.64	▲ (2)
IGP-DI (%)	6.43	6.91	7.51	▲ (2)	4.56	4.62	4.29	▼ (1)
IGP-M (%)	6.79	7.24	9.10	▲ (6)	4.70	4.80	4.92	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.73	1.71	1.68	▼ (1)	1.84	1.82	1.78	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	12.73	12.93	13.38	▲ (2)	11.61	11.62	12.29	▲ (3)
Medium Term								
IPCA (%)	4.65	4.97	5.36	▲ (4)	4.30	4.33	4.40	▲ (1)
IGP-DI (%)	5.88	6.18	7.73	▲ (4)	4.33	4.33	4.13	▼ (1)
IGP-M (%)	6.21	6.53	7.52	▲ (5)	4.54	4.54	4.68	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.72	1.69	1.69	= (1)	1.79	1.79	1.76	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	13.05	13.15	13.25	▲ (2)	11.85	11.95	11.92	▼ (1)

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