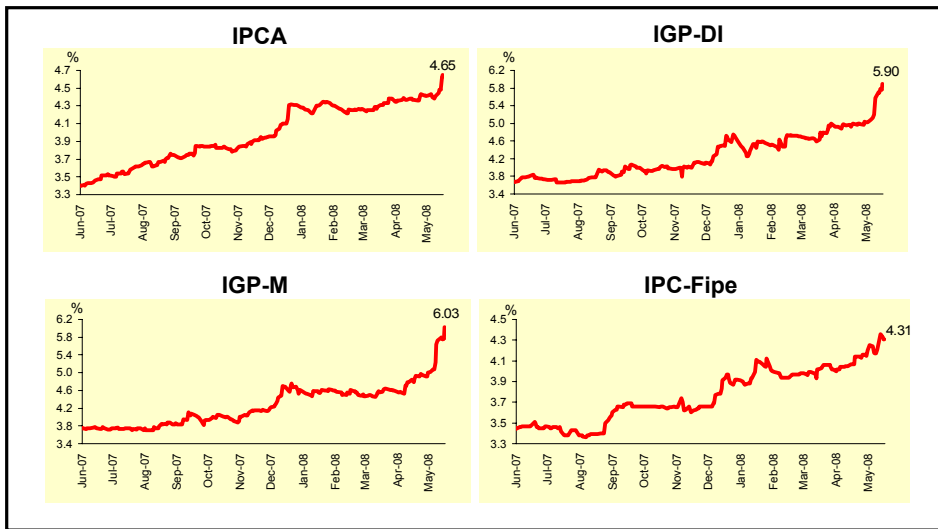
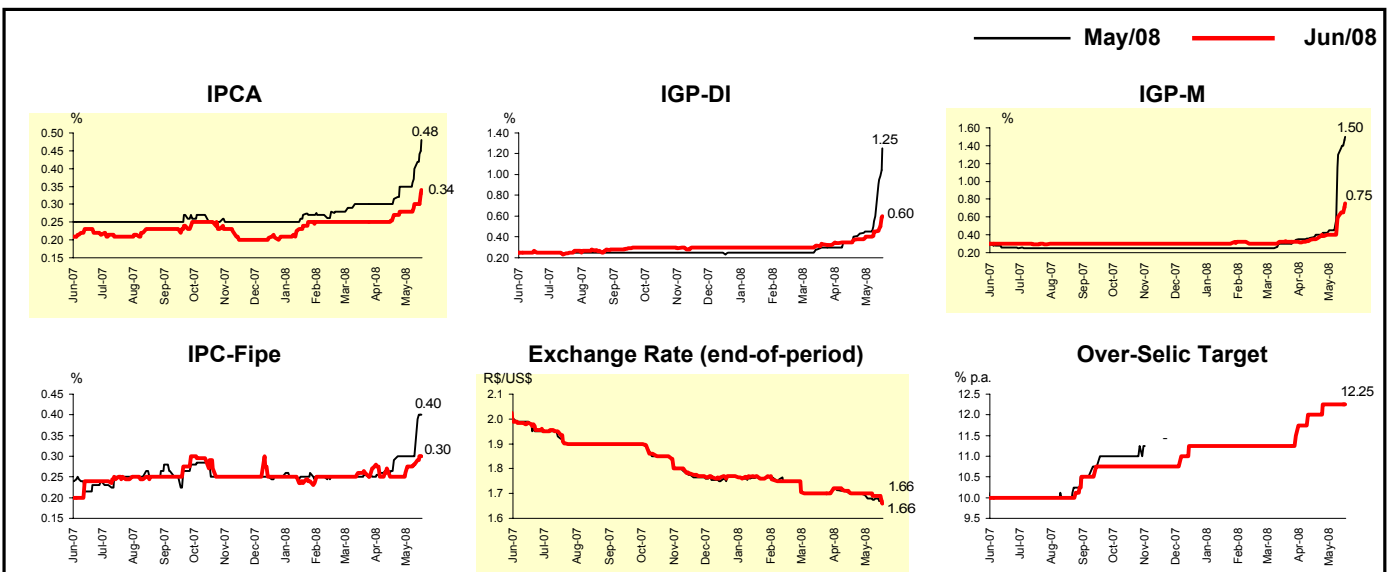


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.37	4.41	4.65	▲ (1)
IGP-DI (%)	4.99	5.58	5.90	▲ (3)
IGP-M (%)	4.93	5.72	6.03	▲ (6)
IPC-Fipe (%)	4.14	4.21	4.31	▲ (1)

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

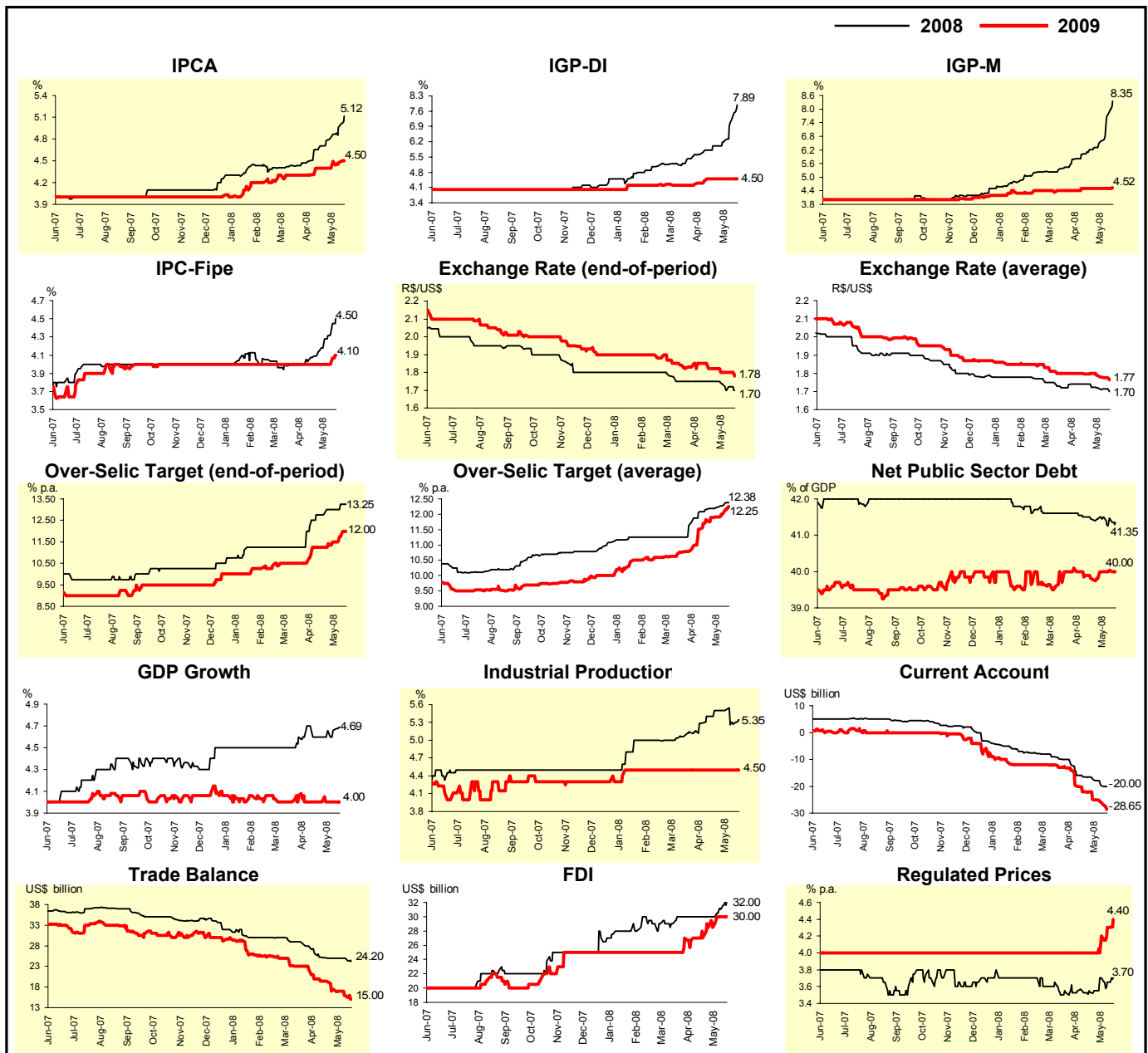


Median - Aggregate	Market Expectations							
	May/08				Jun/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.31	0.40	0.48	▲ (2)	0.27	0.30	0.34	▲ (2)
IGP-DI (%)	0.40	0.60	1.25	▲ (6)	0.37	0.45	0.60	▲ (7)
IGP-M (%)	0.40	1.30	1.50	▲ (8)	0.36	0.60	0.75	▲ (6)
IPC-Fipe (%)	0.29	0.30	0.40	▲ (1)	0.25	0.28	0.30	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.68	1.66	▼ (1)	1.70	1.69	1.66	▼ (2)
Over-Selic Target (% p.a.)	-	-	-		12.00	12.25	12.25	= (3)



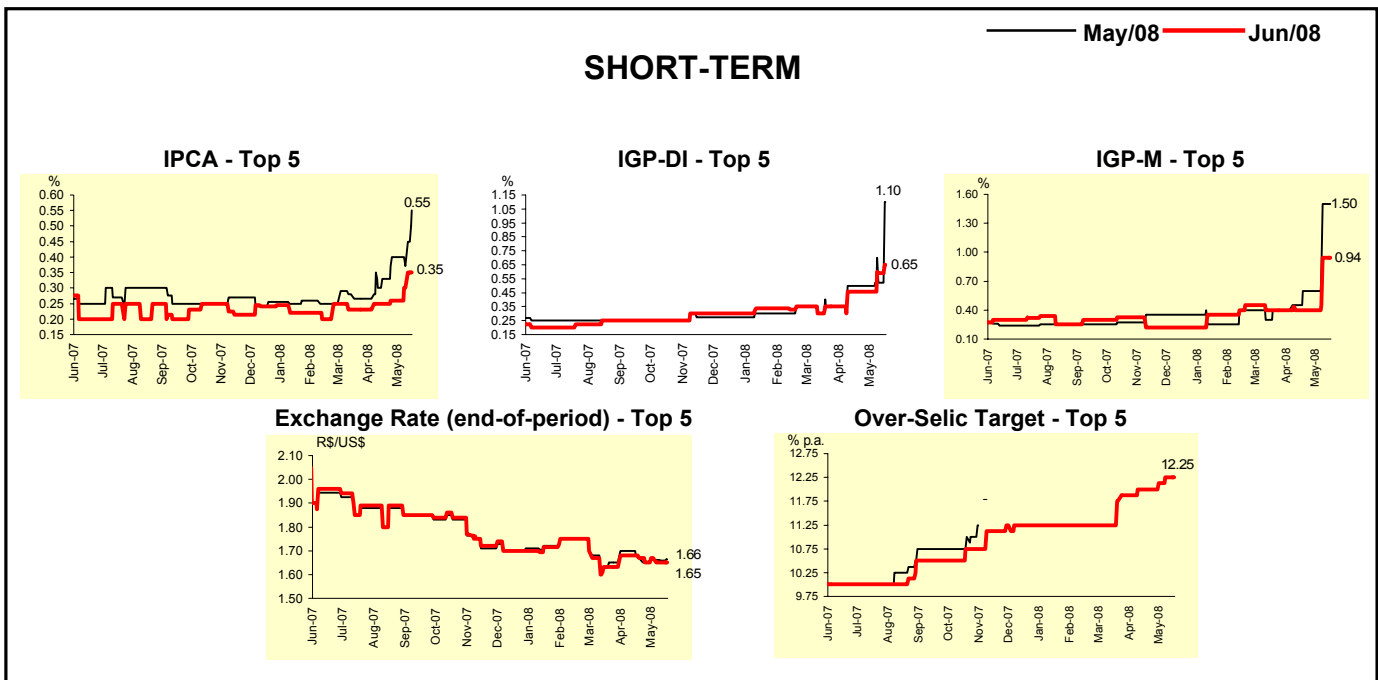
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.71	4.96	5.12	▲ (8)	4.40	4.47	4.50	▲ (1)
IGP-DI (%)	6.00	7.19	7.89	▲ (10)	4.50	4.50	4.50	= (4)
IGP-M (%)	6.21	7.67	8.35	▲ (10)	4.50	4.50	4.52	▲ (1)
IPC-Fipe (%)	4.08	4.32	4.50	▲ (7)	4.00	4.00	4.10	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.72	1.70	▼ (3)	1.82	1.80	1.78	▼ (1)
Exchange rate - average (R\$/US\$)	1.74	1.72	1.70	▼ (1)	1.80	1.78	1.77	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	12.75	13.25	13.25	= (1)	11.25	11.75	12.00	▲ (4)
Over-Selic Target - average (% p.a.)	12.16	12.28	12.38	▲ (8)	11.83	12.02	12.25	▲ (10)
Net Public Sector Debt (% of GDP)	41.45	41.47	41.35	▼ (2)	39.80	40.04	40.00	▼ (1)
GDP growth (%)	4.60	4.66	4.69	▲ (1)	4.00	4.00	4.00	= (6)
Industrial Production (% growth)	5.50	5.27	5.35	▲ (1)	4.50	4.50	4.50	= (18)
Current Account (US\$ billion)	-16.50	-19.80	-20.00	▼ (25)	-22.00	-25.85	-28.65	▼ (3)
Trade Balance (US\$ billion)	25.00	25.00	24.20	▼ (1)	19.36	16.00	15.00	▼ (8)
Foreign Direct Investment (US\$ billion)	30.00	31.00	32.00	▲ (2)	27.00	30.00	30.00	= (1)
Regulated Prices (%)	3.53	3.65	3.70	▲ (1)	4.00	4.31	4.40	▲ (3)

* 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 (%)	0.33	0.37	0.55	▲ (1)	0.25	0.30	0.35	▲ (2)
IGP-DI (%)	0.50	0.52	1.10	▲ (2)	0.46	0.59	0.65	▲ (2)
IGP-M (%)	0.60	1.50	1.50	= (1)	0.40	0.94	0.94	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.67	1.66	1.66	= (2)	1.67	1.65	1.65	= (1)
Over-Selic Target (% p.a.)	-	-	-		12.00	12.25	12.25	= (1)

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

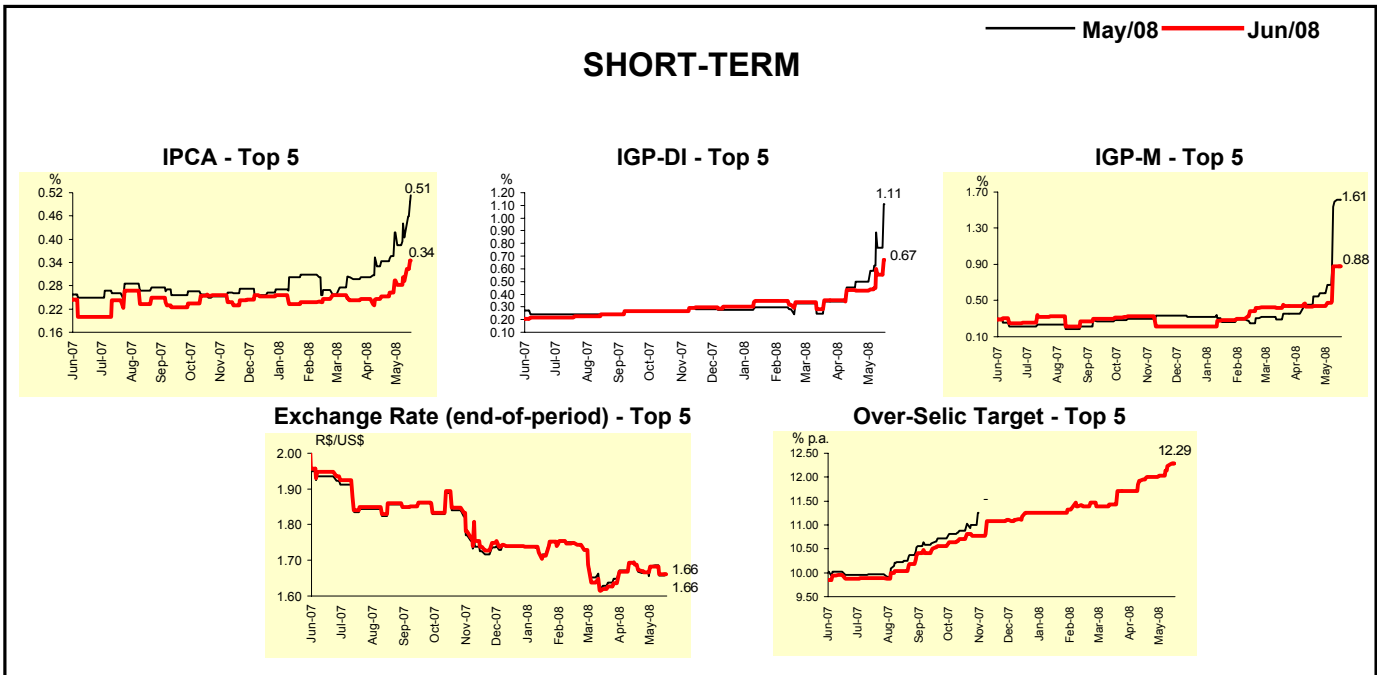


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.85	5.06	5.24	▲ (8)	4.50	4.60	4.60	= (1)
IGP-DI (%)	6.58	8.00	8.00	= (1)	4.50	4.00	4.50	▲ (1)
IGP-M (%)	7.24	9.03	9.03	= (1)	5.00	5.00	5.00	= (4)
Exchange rate - end-of-period (R\$/US\$)	1.74	1.70	1.70	= (1)	1.85	1.82	1.82	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.00	13.25	13.75	▲ (3)	11.75	12.13	12.13	= (1)
Medium Term								
IPCA (%)	4.73	5.39	5.55	▲ (2)	4.40	4.50	4.50	= (1)
IGP-DI (%)	6.28	8.07	8.07	= (1)	4.50	4.00	4.00	= (1)
IGP-M (%)	6.42	7.68	8.35	▲ (3)	4.50	4.45	4.45	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.72	1.67	1.67	= (2)	1.80	1.78	1.78	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.00	13.25	14.13	▲ (2)	12.00	12.00	12.00	= (8)

* 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 (%)	0.34	0.40	0.51	▲ (6)	0.25	0.29	0.34	▲ (4)
IGP-DI (%)	0.50	0.77	1.11	▲ (3)	0.43	0.55	0.67	▲ (3)
IGP-M (%)	0.54	1.59	1.61	▲ (6)	0.44	0.88	0.88	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.67	1.66	1.66	= (1)	1.67	1.66	1.66	= (1)
Over-Selic Target (% p.a.)	-	-	-		12.00	12.23	12.29	▲ (3)

* 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 (%)	4.89	5.11	5.30	▲ (8)	4.52	4.64	4.64	= (1)
IGP-DI (%)	6.69	7.51	8.00	▲ (3)	4.62	4.29	4.65	▲ (1)
IGP-M (%)	6.86	9.10	9.12	▲ (7)	4.80	4.92	4.92	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.71	1.68	1.68	= (1)	1.82	1.78	1.77	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	12.84	13.38	13.75	▲ (3)	11.40	12.29	12.55	▲ (4)
Medium Term								
IPCA (%)	4.72	5.36	5.42	▲ (5)	4.33	4.40	4.40	= (1)
IGP-DI (%)	6.14	7.73	7.73	= (1)	4.33	4.13	4.13	= (1)
IGP-M (%)	6.34	7.52	8.45	▲ (6)	4.54	4.68	4.68	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.71	1.69	1.67	▼ (1)	1.78	1.76	1.75	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	13.05	13.25	14.00	▲ (3)	11.85	11.92	12.42	▲ (1)

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