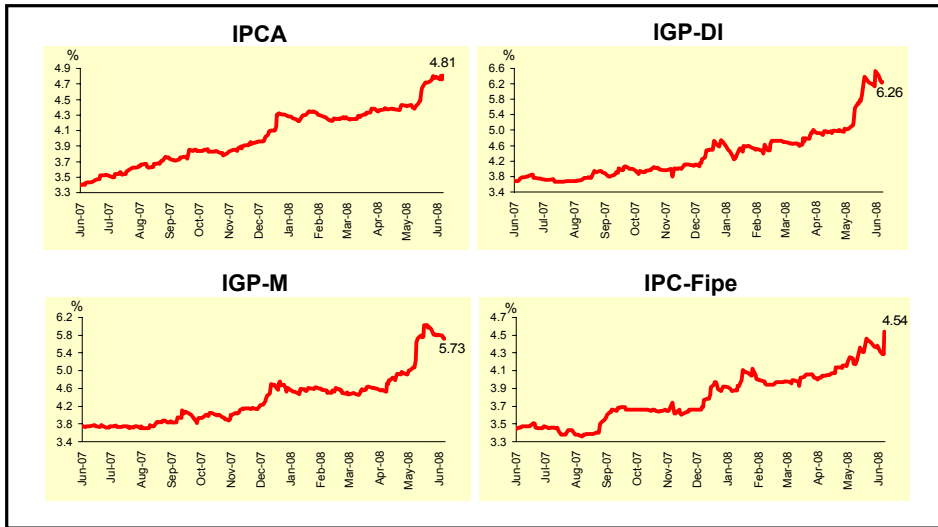
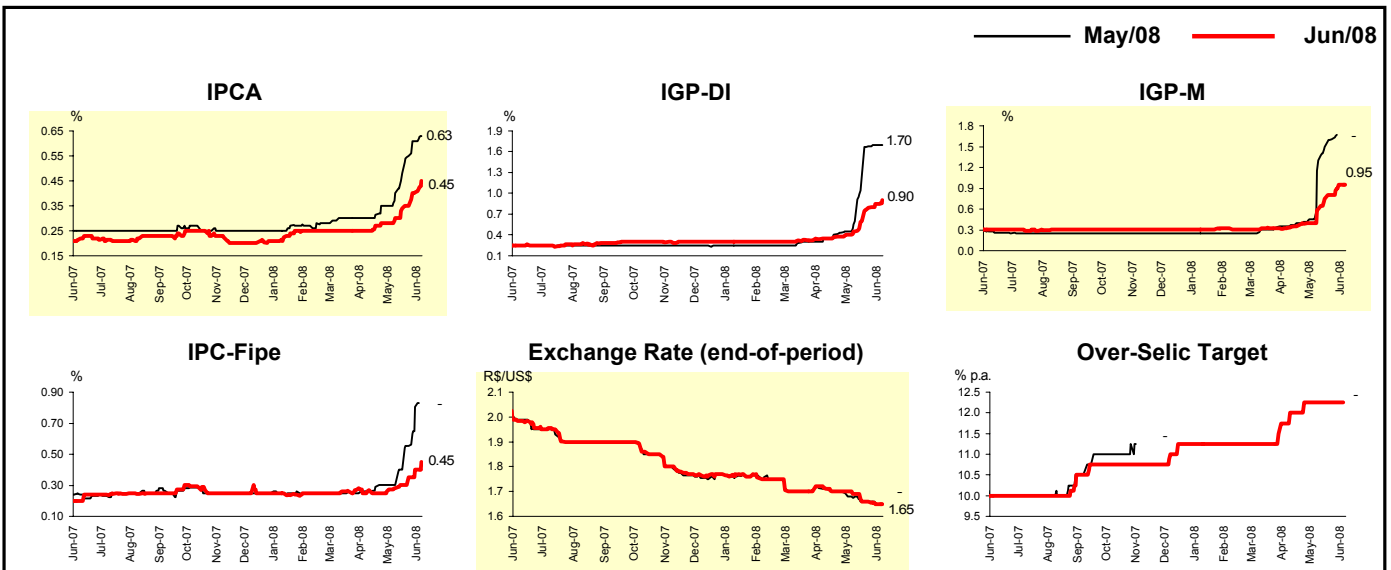


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.41	4.79	4.81	▲ (4)
IGP-DI (%)	5.58	6.53	6.26	▼ (1)
IGP-M (%)	5.72	5.81	5.73	▼ (3)
IPC-Fipe (%)	4.21	4.38	4.54	▲ (1)

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

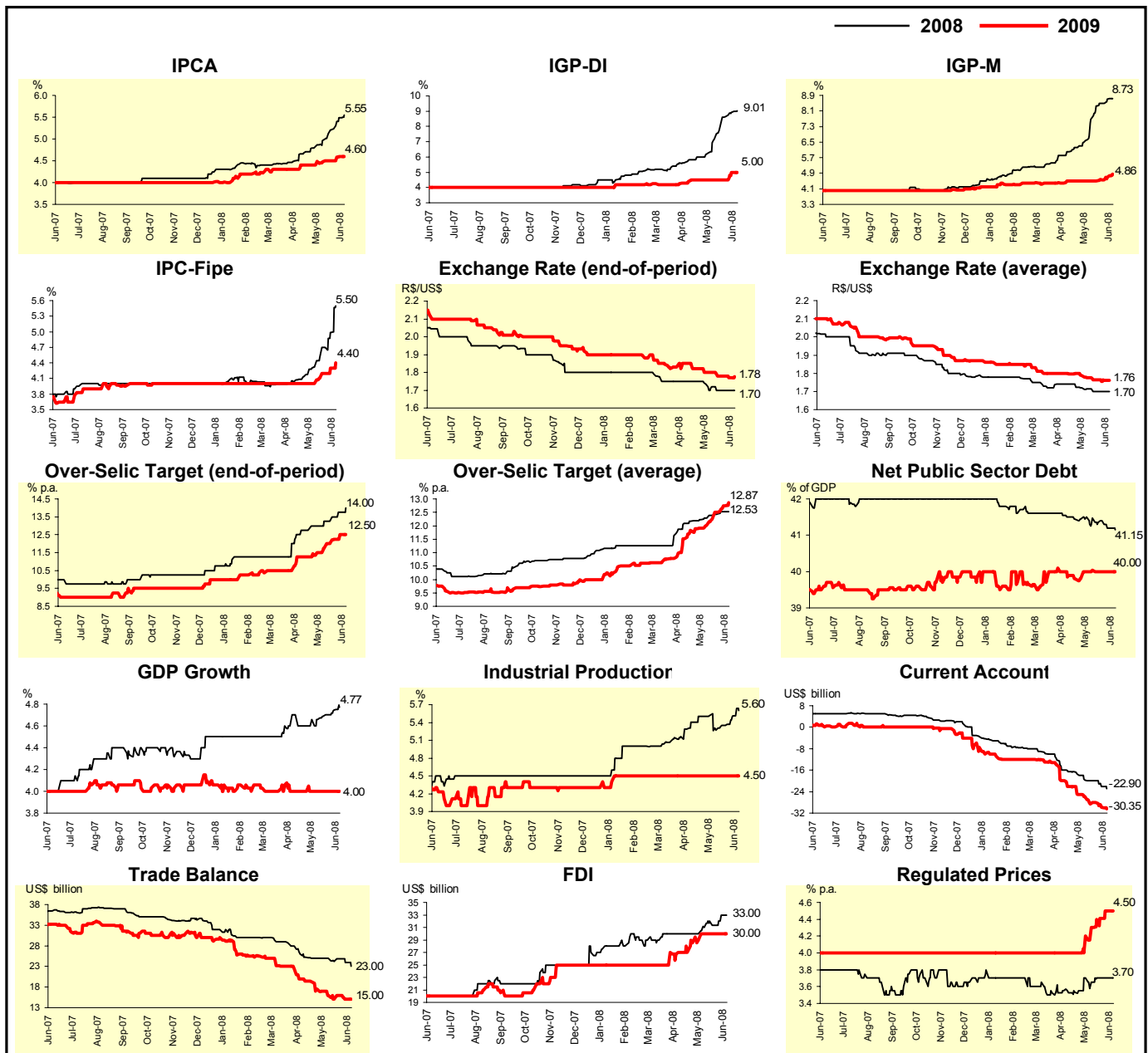


Median - Aggregate	Market Expectations							
	May/08				Jun/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.61	0.63	▲ (5)	0.30	0.41	0.45	▲ (5)
IGP-DI (%)	0.60	1.70	1.70	= (1)	0.45	0.85	0.90	▲ (10)
IGP-M (%)	1.30	-	-		0.60	0.95	0.95	= (1)
IPC-Fipe (%)	0.30	0.81	-		0.28	0.40	0.45	▲ (4)
Exchange rate - end-of-period (R\$/US\$)	1.68	1.65	-		1.69	1.65	1.65	= (1)
Over-Selic Target (% p.a.)	-	-	-		12.25	12.25	-	



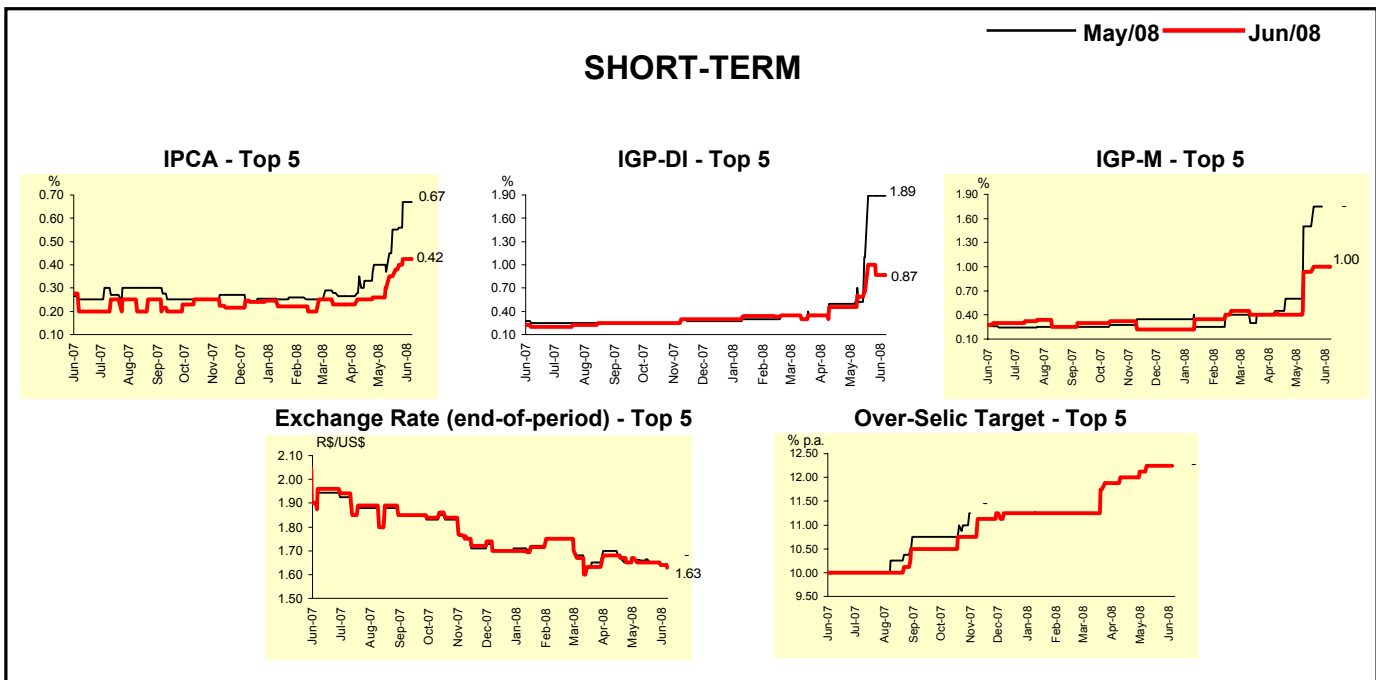
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.96	5.48	5.55	▲ (11)	4.47	4.60	4.60	▬ (1)
IGP-DI (%)	7.19	8.92	9.01	▲ (13)	4.50	5.00	5.00	▬ (1)
IGP-M (%)	7.67	8.70	8.73	▲ (13)	4.50	4.70	4.86	▲ (4)
IPC-Fipe (%)	4.32	4.99	5.50	▲ (10)	4.00	4.30	4.40	▲ (4)
Exchange rate - end-of-period (R\$/US\$)	1.72	1.70	1.70	▬ (3)	1.80	1.77	1.78	▲ (1)
Exchange rate - average (R\$/US\$)	1.72	1.70	1.70	▬ (3)	1.78	1.76	1.76	▬ (1)
Over-Selic Target - end-of-period (% p.a.)	13.25	13.75	14.00	▲ (3)	11.75	12.50	12.50	▬ (1)
Over-Selic Target - average (% p.a.)	12.28	12.53	12.53	▬ (1)	12.02	12.75	12.87	▲ (13)
Net Public Sector Debt (% of GDP)	41.47	41.20	41.15	▼ (5)	40.04	40.00	40.00	▬ (3)
GDP growth (%)	4.66	4.75	4.77	▲ (4)	4.00	4.00	4.00	▬ (9)
Industrial Production (% growth)	5.27	5.51	5.60	▲ (4)	4.50	4.50	4.50	▬ (21)
Current Account (US\$ billion)	-19.80	-22.00	-22.90	▼ (2)	-25.85	-29.75	-30.35	▼ (2)
Trade Balance (US\$ billion)	25.00	24.00	23.00	▼ (2)	16.00	15.00	15.00	▬ (1)
Foreign Direct Investment (US\$ billion)	31.00	33.00	33.00	▬ (1)	30.00	30.00	30.00	▬ (4)
Regulated Prices (%)	3.65	3.70	3.70	▬ (3)	4.31	4.50	4.50	▬ (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 - 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 (%)	0.37	0.67	0.67	= (1)	0.30	0.42	0.42	= (1)
IGP-DI (%)	0.52	1.89	1.89	= (2)	0.59	0.87	0.87	= (1)
IGP-M (%)	1.50	-	-		0.94	1.00	1.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.66	1.64	-		1.65	1.64	1.63	▼ (2)
Over-Selic Target (% p.a.)	-	-	-		12.25	12.25	-	

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

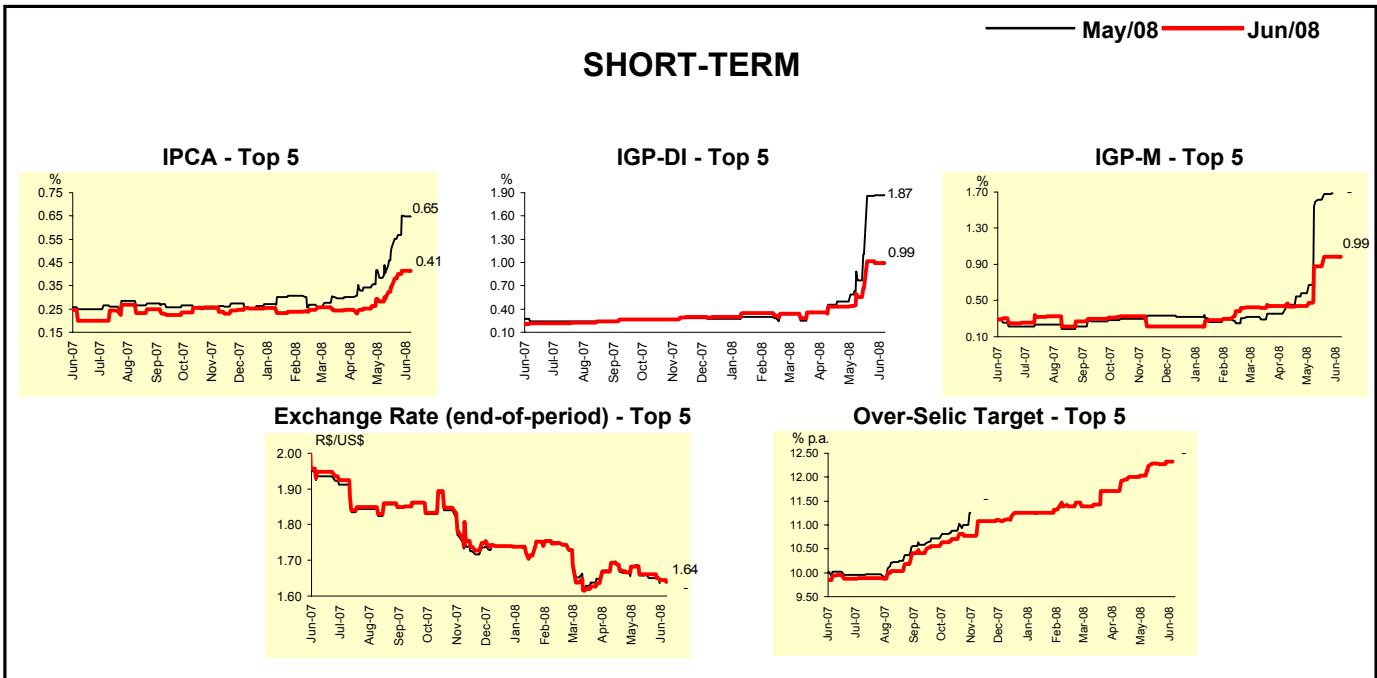


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.06	5.60	5.60	= (1)	4.60	4.60	4.60	= (4)
IGP-DI (%)	8.00	9.03	9.03	= (2)	4.00	4.50	4.50	= (3)
IGP-M (%)	9.03	9.72	9.72	= (1)	5.00	5.00	5.00	= (7)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.68	1.69	▲ (1)	1.82	1.77	1.78	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	13.25	14.25	14.25	= (1)	12.13	12.63	12.63	= (1)
Medium Term								
IPCA (%)	5.39	5.70	5.70	= (1)	4.50	4.50	4.50	= (4)
IGP-DI (%)	8.07	8.90	8.90	= (2)	4.00	5.00	5.00	= (1)
IGP-M (%)	7.68	8.49	8.49	= (1)	4.45	4.45	4.70	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.67	1.67	1.64	▼ (1)	1.78	1.75	1.75	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.25	14.00	14.00	= (2)	12.00	12.63	12.63	= (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	May/08				Jun/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.65	0.65	= (1)	0.29	0.41	0.41	= (1)
IGP-DI (%)	0.77	1.87	1.87	= (1)	0.55	0.99	0.99	= (1)
IGP-M (%)	1.59	-	-		0.88	0.99	0.99	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.66	1.64	-		1.66	1.64	1.64	= (1)
Over-Selic Target (% p.a.)	-	-	-		12.23	12.32	-	

* 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 (%)	5.11	5.51	5.51	= (1)	4.64	4.68	4.68	= (2)
IGP-DI (%)	7.51	9.57	9.57	= (2)	4.29	4.75	4.75	= (2)
IGP-M (%)	9.10	9.23	9.23	= (1)	4.92	4.92	4.92	= (4)
Exchange rate - end-of-period (R\$/US\$)	1.68	1.66	1.66	= (1)	1.78	1.75	1.77	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	13.38	14.09	14.09	= (1)	12.29	12.91	12.93	▲ (7)
Medium Term								
IPCA (%)	5.36	5.61	5.71	▲ (8)	4.40	4.42	4.42	= (2)
IGP-DI (%)	7.73	9.16	9.16	= (1)	4.13	4.90	4.90	= (1)
IGP-M (%)	7.52	8.82	8.82	= (1)	4.68	4.80	4.93	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.69	1.67	1.65	▼ (1)	1.76	1.77	1.75	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	13.25	14.13	14.13	= (1)	11.92	12.79	12.79	= (1)

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