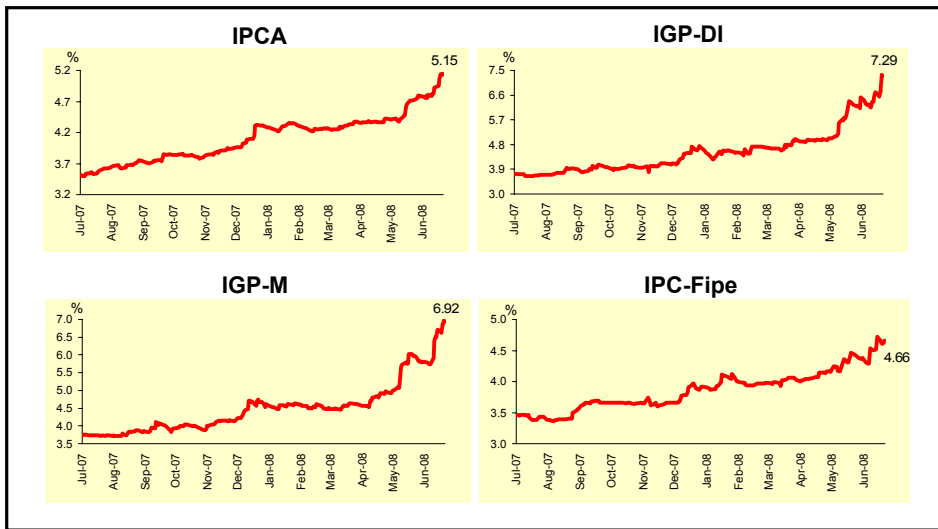
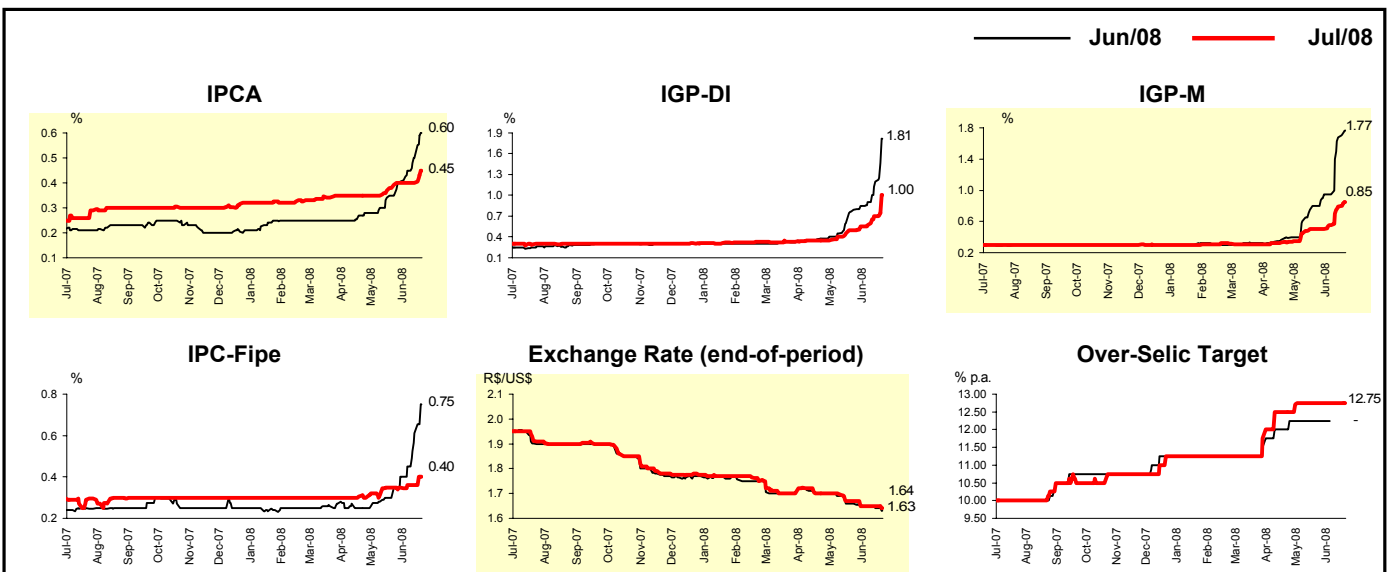


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.73	4.93	5.15	▲ (6)
IGP-DI (%)	6.23	6.71	7.29	▲ (2)
IGP-M (%)	5.94	6.71	6.92	▲ (2)
IPC-Fipe (%)	4.42	4.72	4.66	▼ (1)

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

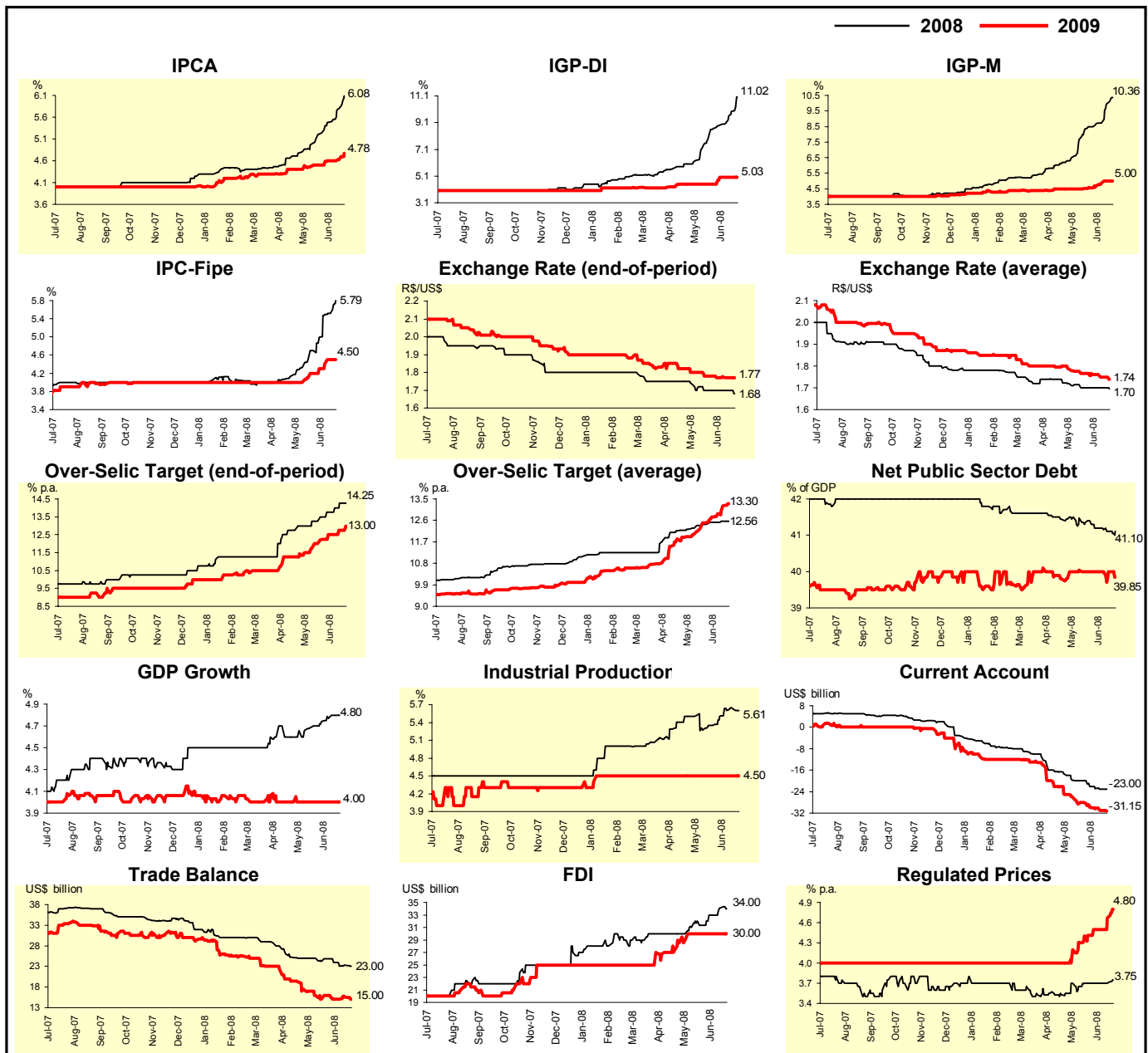


Median - Aggregate	Market Expectations							
	Jun/08				Jul/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.50	0.60	▲ (7)	0.39	0.40	0.45	▲ (1)
IGP-DI (%)	0.79	1.20	1.81	▲ (12)	0.50	0.70	1.00	▲ (7)
IGP-M (%)	0.80	1.68	1.77	▲ (2)	0.50	0.79	0.85	▲ (3)
IPC-Fipe (%)	0.35	0.61	0.75	▲ (6)	0.35	0.36	0.40	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.66	1.64	1.63	▼ (2)	1.67	1.65	1.64	▼ (1)
Over-Selic Target (% p.a.)	12.25	-	-		12.75	12.75	12.75	= (7)



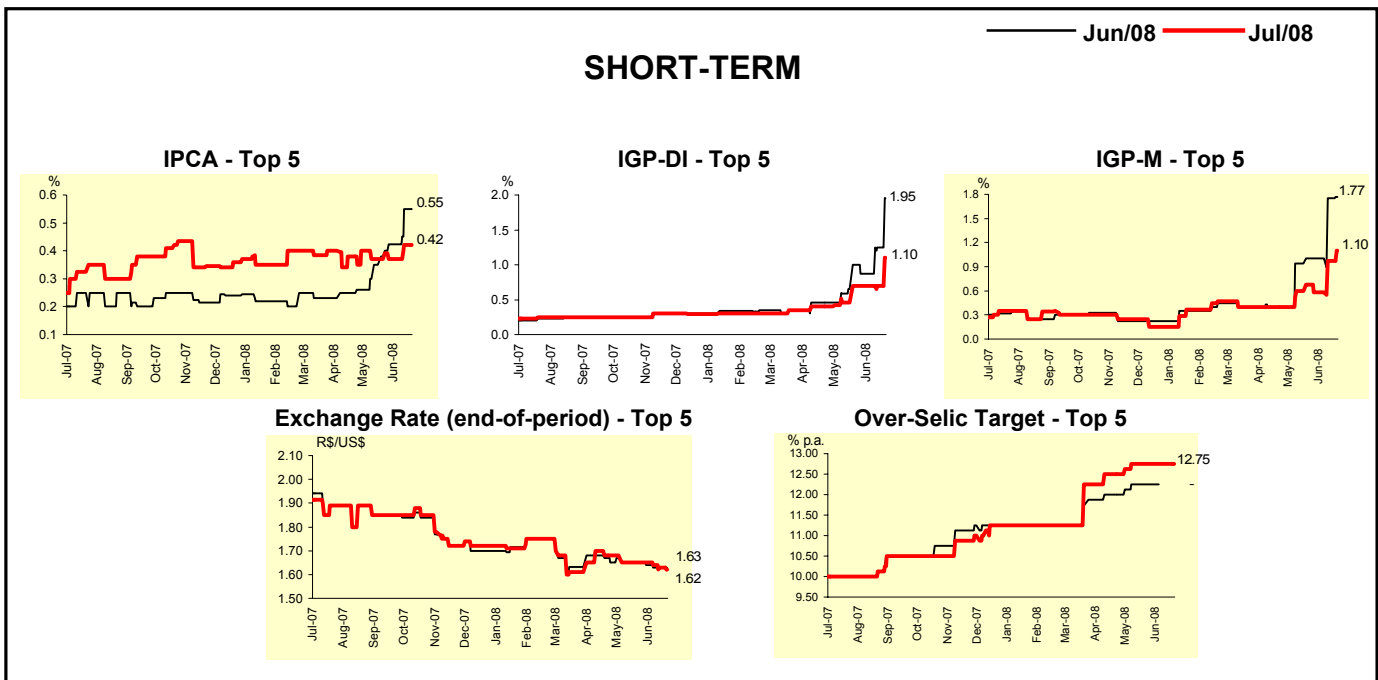
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.24	5.80	6.08	▲ (13)	4.50	4.63	4.78	▲ (2)
IGP-DI (%)	8.66	9.96	11.02	▲ (15)	4.50	5.00	5.03	▲ (1)
IGP-M (%)	8.49	10.00	10.36	▲ (15)	4.57	5.00	5.00	= (1)
IPC-Fipe (%)	4.70	5.52	5.79	▲ (12)	4.20	4.50	4.50	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.70	1.68	▼ (1)	1.78	1.77	1.77	= (1)
Exchange rate - average (R\$/US\$)	1.70	1.70	1.70	= (5)	1.77	1.75	1.74	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	13.50	14.25	14.25	= (1)	12.25	12.75	13.00	▲ (2)
Over-Selic Target - average (% p.a.)	12.44	12.56	12.56	= (1)	12.50	13.20	13.30	▲ (15)
Net Public Sector Debt (% of GDP)	41.30	41.10	41.10	= (1)	40.00	40.00	39.85	▼ (1)
GDP growth (%)	4.70	4.80	4.80	= (1)	4.00	4.00	4.00	= (11)
Industrial Production (% growth)	5.37	5.63	5.61	▼ (1)	4.50	4.50	4.50	= (23)
Current Account (US\$ billion)	-20.00	-23.00	-23.00	= (1)	-28.00	-30.95	-31.15	▼ (4)
Trade Balance (US\$ billion)	24.90	23.35	23.00	▼ (1)	15.95	15.61	15.00	▼ (1)
Foreign Direct Investment (US\$ billion)	31.30	34.15	34.00	▼ (1)	30.00	30.00	30.00	= (6)
Regulated Prices (%)	3.70	3.70	3.75	▲ (1)	4.41	4.68	4.80	▲ (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							
	Jun/08				Jul/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.55	0.55	= (1)	0.39	0.42	0.42	= (1)
IGP-DI (%)	1.00	1.25	1.95	▲ (2)	0.70	0.70	1.10	▲ (1)
IGP-M (%)	1.00	1.75	1.77	▲ (2)	0.68	0.97	1.10	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.65	1.63	1.63	= (2)	1.65	1.63	1.62	▼ (3)
Over-Selic Target (% p.a.)	12.25	-	-		12.75	12.75	12.75	= (6)

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

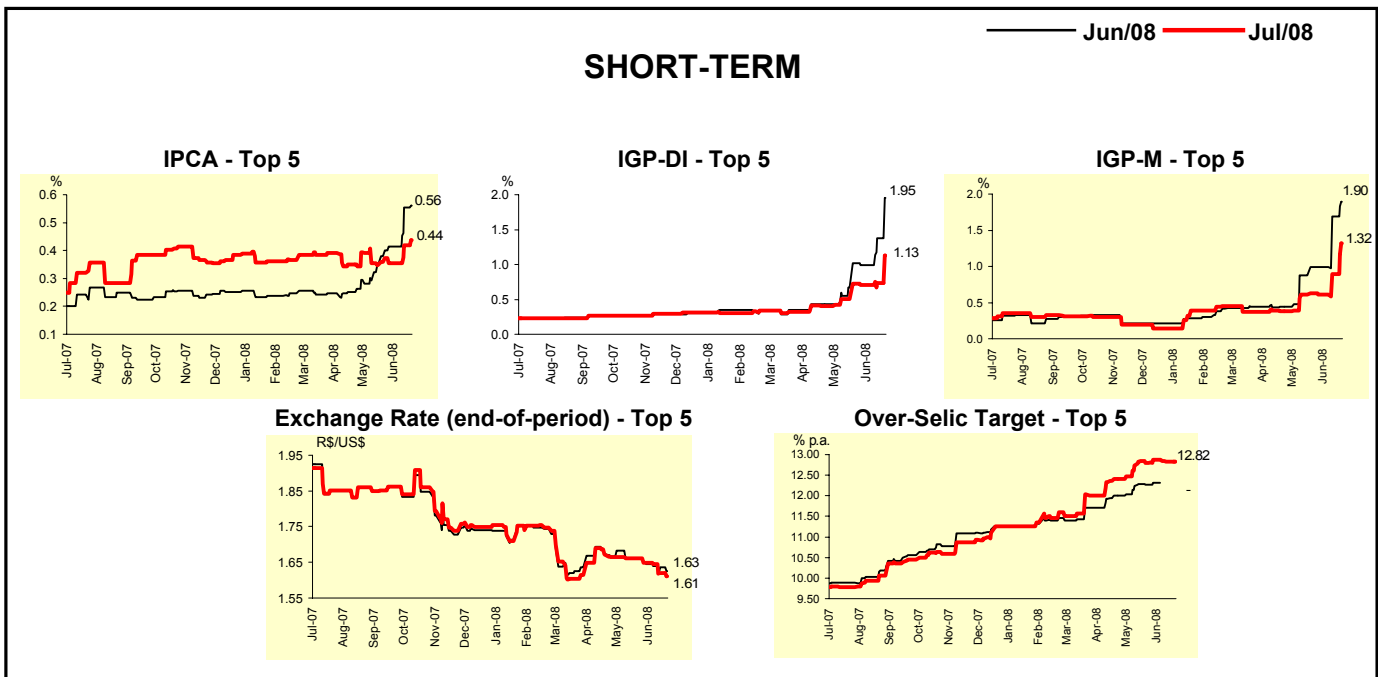


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.47	6.21	6.21	= (1)	4.60	5.00	5.00	= (1)
IGP-DI (%)	9.03	10.22	11.39	▲ (2)	4.50	5.50	5.50	= (1)
IGP-M (%)	9.96	10.35	11.32	▲ (2)	5.00	5.18	5.18	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.63	1.63	= (1)	1.77	1.70	1.70	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.88	14.25	14.25	= (3)	12.25	12.63	13.00	▲ (1)
Medium Term								
IPCA (%)	5.60	6.16	6.16	= (1)	4.50	4.75	4.75	= (1)
IGP-DI (%)	8.90	9.11	12.00	▲ (2)	4.50	4.25	4.25	= (1)
IGP-M (%)	8.35	9.14	9.98	▲ (2)	4.45	4.20	4.20	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.67	1.63	1.63	= (1)	1.78	1.75	1.69	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	14.00	= (4)	12.00	12.63	12.75	▲ (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	Jun/08				Jul/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.55	0.56	▲ (2)	0.37	0.42	0.44	▲ (2)
IGP-DI (%)	1.02	1.38	1.95	▲ (2)	0.72	0.73	1.13	▲ (2)
IGP-M (%)	0.99	1.69	1.90	▲ (2)	0.63	0.90	1.32	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.66	1.64	1.63	▼ (1)	1.66	1.62	1.61	▼ (4)
Over-Selic Target (% p.a.)	12.27	-	-		12.80	12.82	12.82	= (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	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.45	6.06	6.11	▲ (2)	4.68	4.96	4.96	= (1)
IGP-DI (%)	9.57	10.15	11.57	▲ (2)	4.75	5.55	5.55	= (1)
IGP-M (%)	9.31	10.30	11.34	▲ (2)	4.92	5.19	5.19	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.67	1.63	1.63	= (1)	1.75	1.69	1.69	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.79	14.07	14.16	▲ (1)	12.61	12.91	12.90	▼ (2)
Medium Term								
IPCA (%)	5.56	6.06	6.09	▲ (10)	4.42	4.75	4.75	= (1)
IGP-DI (%)	8.96	9.78	12.11	▲ (2)	4.60	4.63	4.63	= (1)
IGP-M (%)	8.33	9.60	10.24	▲ (2)	4.80	4.60	4.60	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.67	1.65	1.63	▼ (1)	1.75	1.76	1.73	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.04	14.08	14.13	▲ (1)	12.50	12.83	12.50	▼ (1)

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