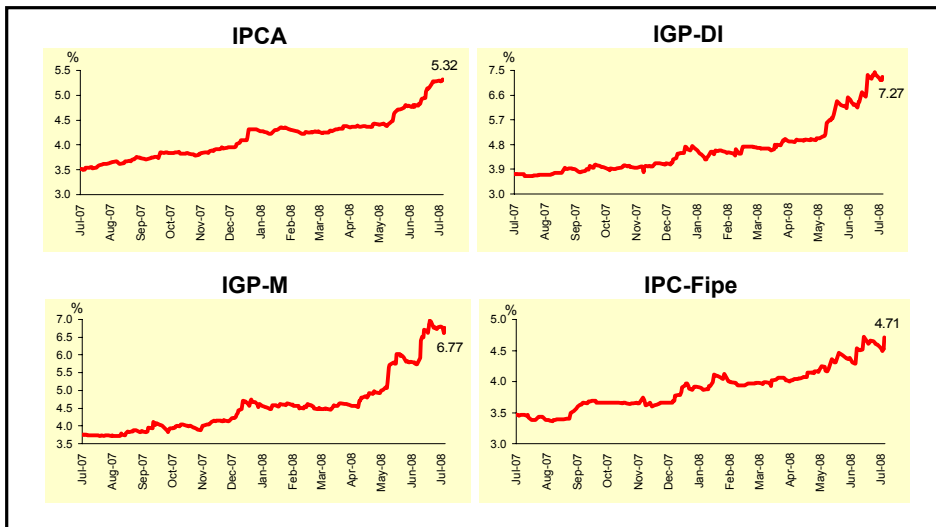
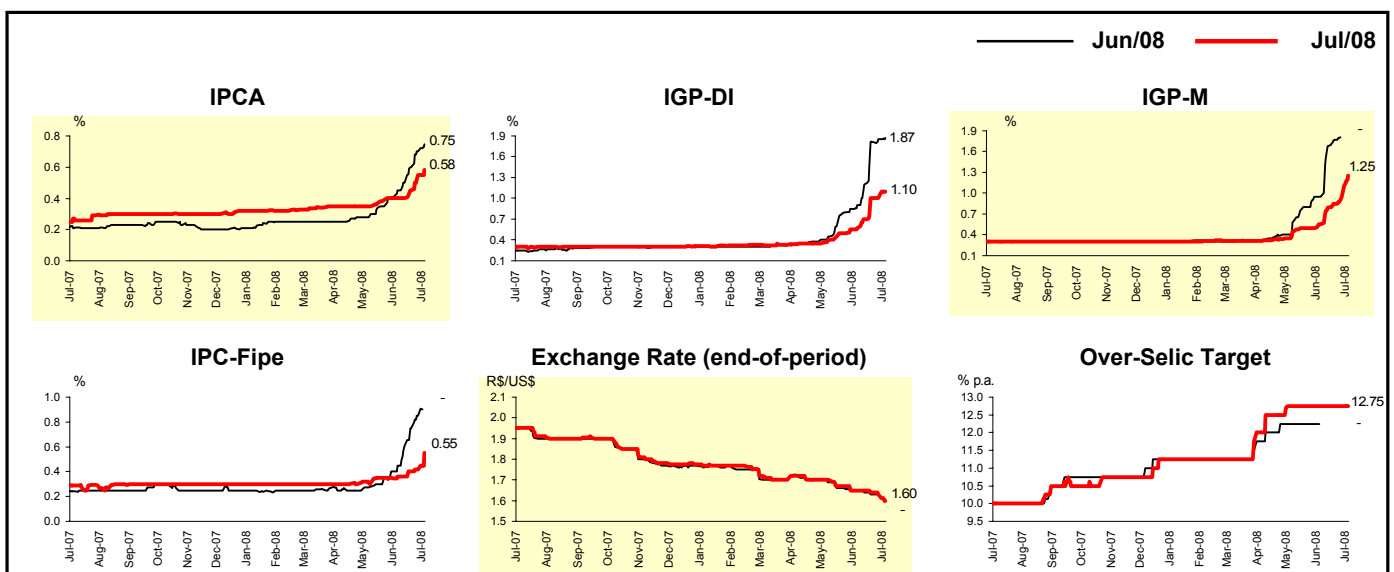


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.81	5.28	5.32	▲ (8)
IGP-DI (%)	6.26	7.37	7.27	▼ (1)
IGP-M (%)	5.73	6.79	6.77	▼ (2)
IPC-Fipe (%)	4.54	4.60	4.71	▲ (1)

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

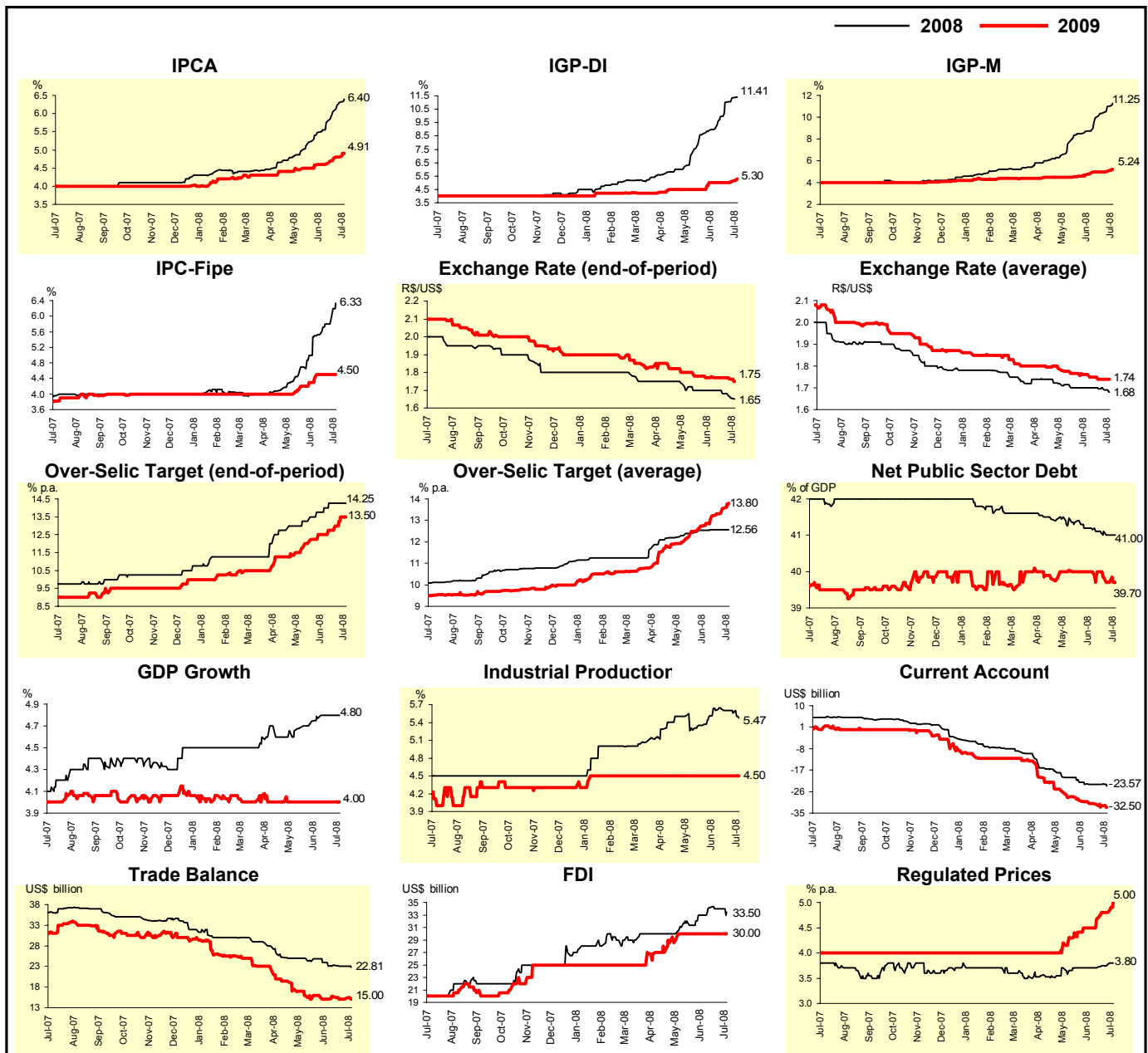


Median - Aggregate	Market Expectations							
	Jun/08				Jul/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.70	0.75	▲ (9)	0.40	0.55	0.58	▲ (3)
IGP-DI (%)	0.90	1.85	1.87	▲ (14)	0.57	1.00	1.10	▲ (1)
IGP-M (%)	0.95	-	-		0.55	0.95	1.25	▲ (5)
IPC-Fipe (%)	0.45	0.85	-		0.36	0.42	0.55	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	1.65	1.63	-		1.65	1.63	1.60	▼ (3)
Over-Selic Target (% p.a.)	-	-	-		12.75	12.75	12.75	= (9)



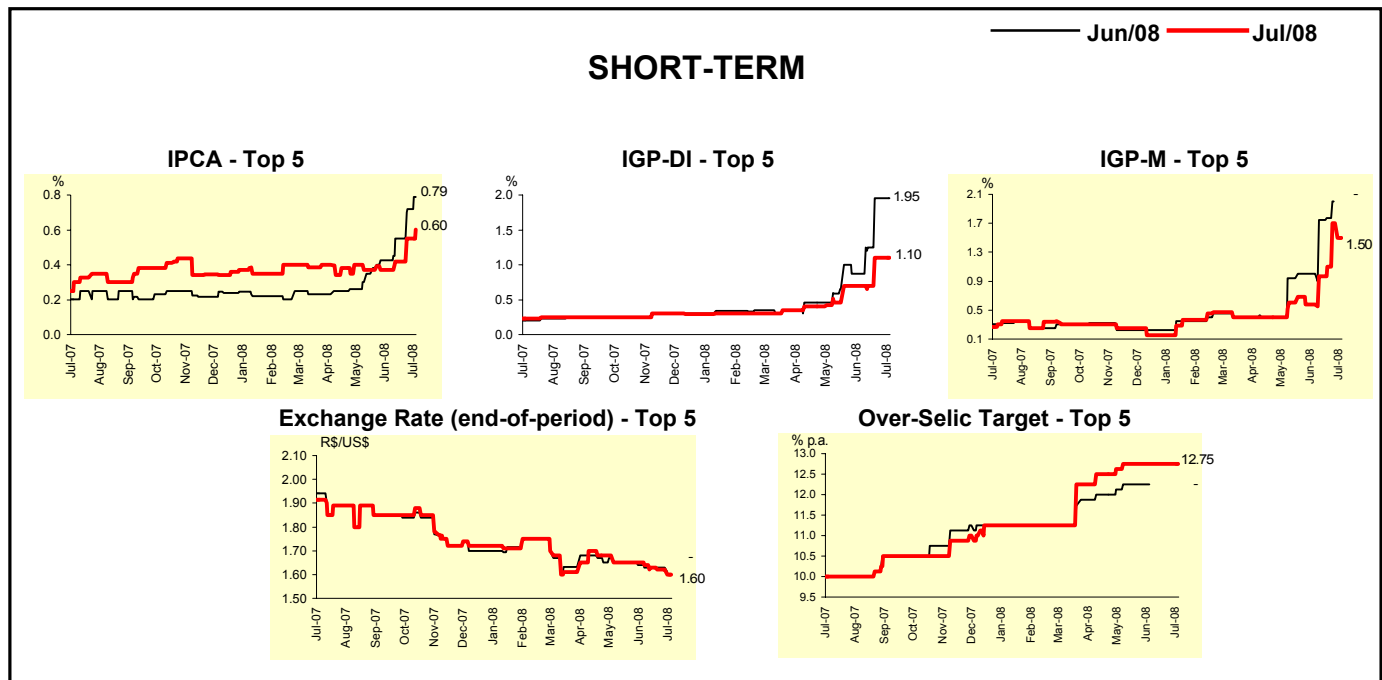
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.55	6.30	6.40	▲ (15)	4.60	4.80	4.91	▲ (4)
IGP-DI (%)	9.01	11.36	11.41	▲ (17)	5.00	5.10	5.30	▲ (3)
IGP-M (%)	8.73	11.00	11.25	▲ (17)	4.86	5.03	5.24	▲ (2)
IPC-Fipe (%)	5.50	5.85	6.33	▲ (14)	4.40	4.50	4.50	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.67	1.65	▼ (3)	1.78	1.77	1.75	▼ (1)
Exchange rate - average (R\$/US\$)	1.70	1.69	1.68	▼ (2)	1.76	1.74	1.74	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.25	14.25	= (3)	12.50	13.50	13.50	= (1)
Over-Selic Target - average (% p.a.)	12.53	12.56	12.56	= (3)	12.87	13.55	13.80	▲ (17)
Net Public Sector Debt (% of GDP)	41.15	41.00	41.00	= (1)	40.00	39.70	39.70	= (1)
GDP growth (%)	4.77	4.80	4.80	= (3)	4.00	4.00	4.00	= (13)
Industrial Production (% growth)	5.60	5.56	5.47	▼ (3)	4.50	4.50	4.50	= (25)
Current Account (US\$ billion)	-22.90	-23.00	-23.57	▼ (1)	-30.35	-31.90	-32.50	▼ (6)
Trade Balance (US\$ billion)	23.00	23.00	22.81	▼ (1)	15.00	15.21	15.00	▼ (1)
Foreign Direct Investment (US\$ billion)	33.00	34.00	33.50	▼ (1)	30.00	30.00	30.00	= (8)
Regulated Prices (%)	3.70	3.78	3.80	▲ (3)	4.50	4.80	5.00	▲ (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							
	Jun/08				Jul/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.42	0.72	0.79	▲ (2)	0.37	0.55	0.60	▲ (2)
IGP-DI (%)	0.87	1.95	1.95	= (2)	0.70	1.10	1.10	= (2)
IGP-M (%)	1.00	-	-		0.58	1.70	1.50	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.63	1.63	-		1.64	1.62	1.60	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		12.75	12.75	12.75	= (8)

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

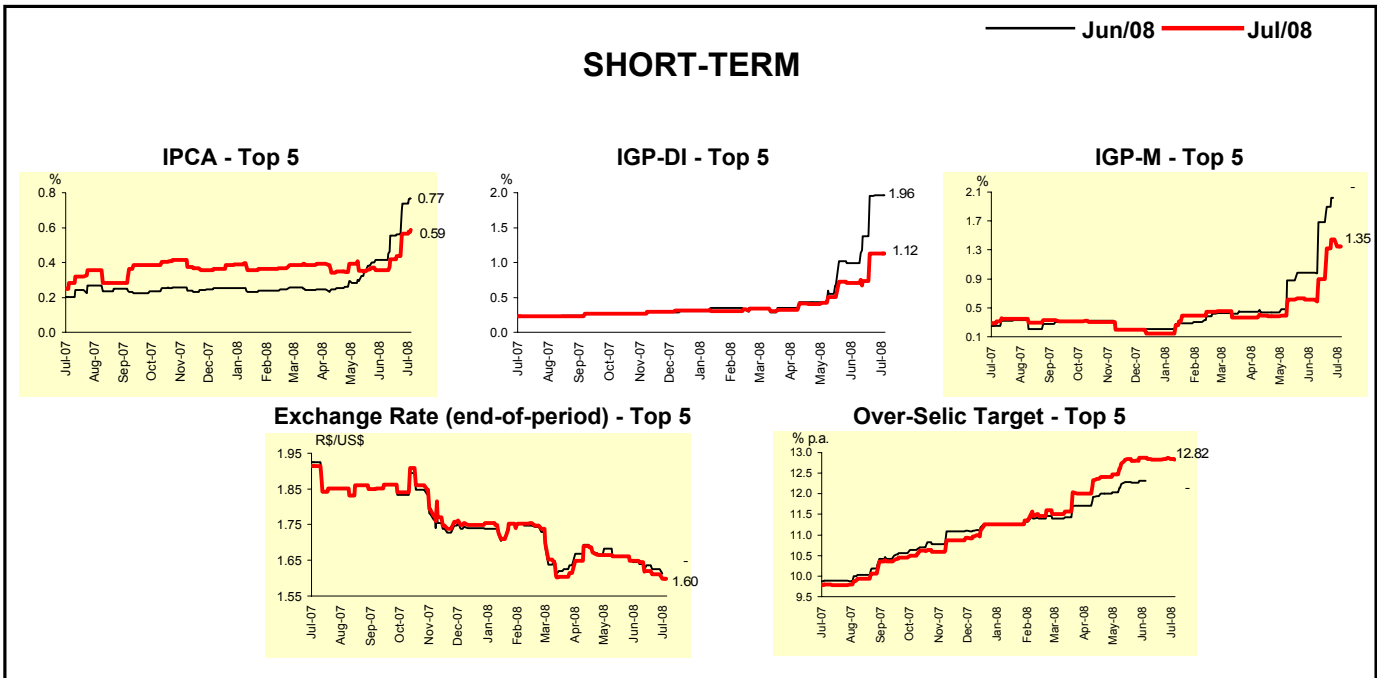


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.60	6.46	6.60	▲ (2)	4.60	5.00	5.00	= (3)
IGP-DI (%)	9.03	11.39	11.39	= (2)	4.50	5.50	5.50	= (3)
IGP-M (%)	9.72	11.55	11.55	= (1)	5.00	5.25	5.25	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.69	1.63	1.60	▼ (1)	1.78	1.70	1.70	= (3)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.25	14.25	= (5)	12.63	13.50	13.50	= (1)
Medium Term								
IPCA (%)	5.70	6.44	6.63	▲ (2)	4.50	4.75	5.00	▲ (1)
IGP-DI (%)	8.90	12.01	12.01	= (1)	5.00	4.25	4.25	= (3)
IGP-M (%)	8.49	10.50	10.50	= (1)	4.70	4.20	4.20	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.64	1.63	1.62	▼ (1)	1.75	1.69	1.69	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.50	14.25	▼ (1)	12.63	12.75	13.00	▲ (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 (%)	0.41	0.74	0.77	▲ (4)	0.35	0.56	0.59	▲ (4)
IGP-DI (%)	0.99	1.96	1.96	= (1)	0.71	1.12	1.12	= (1)
IGP-M (%)	0.99	-	-		0.61	1.45	1.35	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.64	1.63	-		1.64	1.61	1.60	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		12.84	12.88	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 (%)	5.51	6.45	6.52	▲ (4)	4.68	4.96	4.98	▲ (1)
IGP-DI (%)	9.57	11.59	11.59	= (1)	4.75	5.57	5.57	= (1)
IGP-M (%)	9.23	11.70	11.48	▼ (1)	4.92	5.22	5.22	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.66	1.63	1.59	▼ (1)	1.77	1.69	1.67	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.09	14.36	14.32	▼ (1)	12.93	13.63	13.65	▲ (2)
Medium Term								
IPCA (%)	5.71	6.29	6.56	▲ (12)	4.42	4.75	4.83	▲ (1)
IGP-DI (%)	9.16	12.14	12.14	= (1)	4.90	4.63	4.63	= (3)
IGP-M (%)	8.82	10.56	10.56	= (1)	4.93	4.60	4.60	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.65	1.63	1.61	▼ (1)	1.75	1.73	1.73	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.13	14.54	14.46	▼ (1)	12.79	13.10	13.15	▲ (2)

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