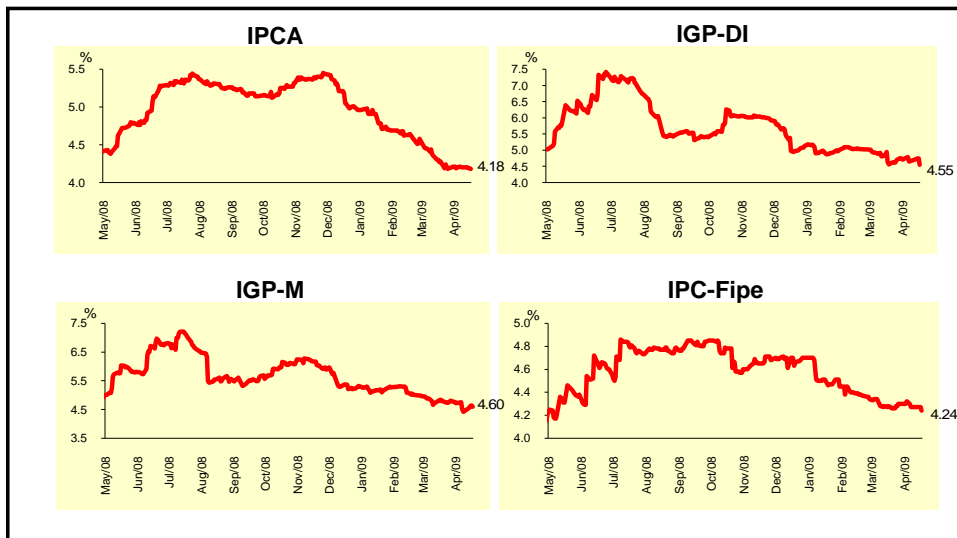
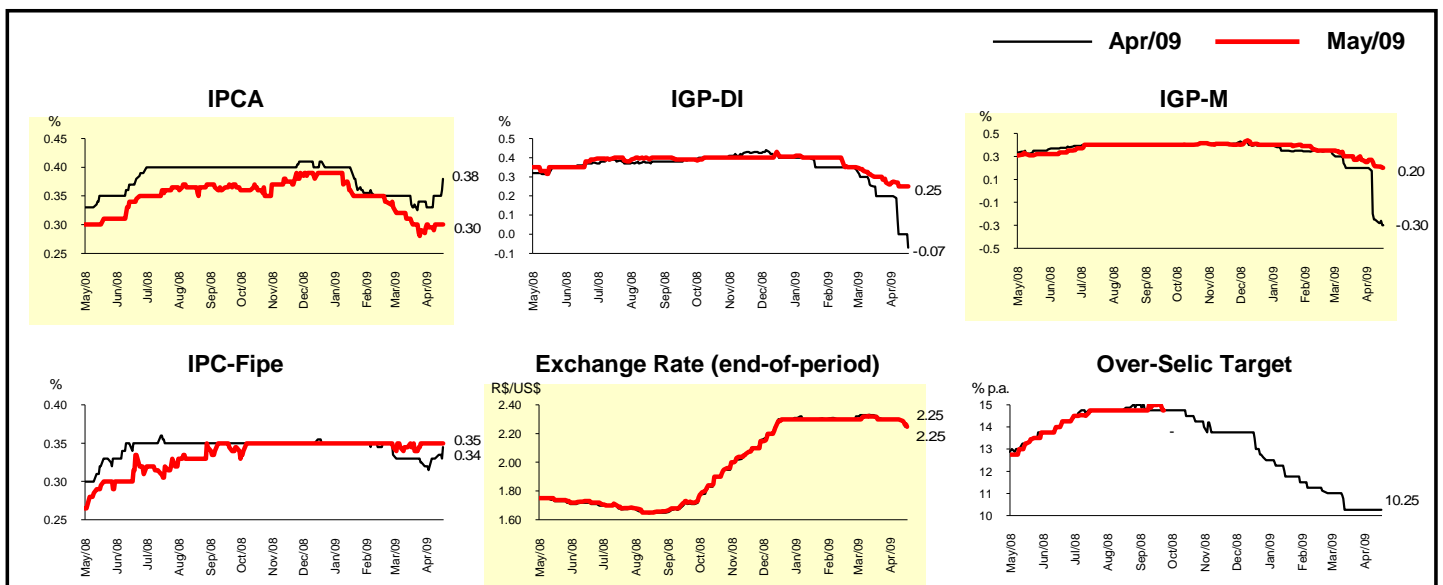


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.26	4.20	4.18	▼ (1)
IGP-DI (%)	4.58	4.67	4.55	▼ (2)
IGP-M (%)	4.77	4.44	4.60	▲ (1)
IPC-Fipe (%)	4.26	4.27	4.24	▼ (2)

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

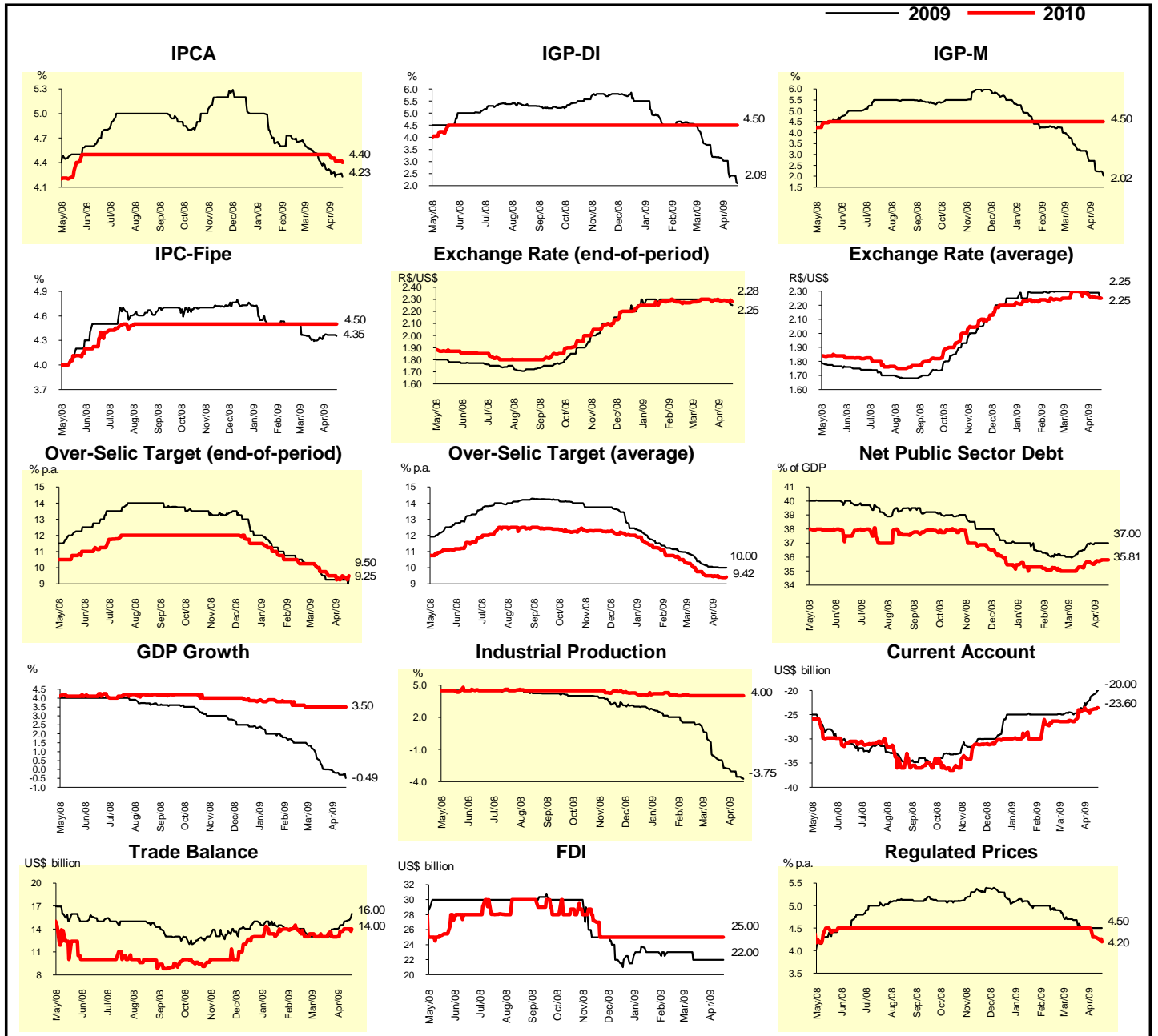


Median - Aggregate	Market Expectations							
	Apr/09				May/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.34	0.35	0.38	▲ (2)	0.30	0.30	0.30	= (1)
IGP-DI (%)	0.20	0.00	-0.07	▼ (2)	0.30	0.25	0.25	= (1)
IGP-M (%)	0.20	-0.25	-0.30	▼ (2)	0.27	0.21	0.20	▼ (2)
IPC-Fipe (%)	0.33	0.33	0.34	▲ (2)	0.34	0.35	0.35	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.32	2.30	2.25	▼ (1)	2.30	2.30	2.25	▼ (1)
Over-Selic Target (% p.a.)	10.25	10.25	10.25	= (5)	-	-	-	



Median - Aggregate	Market Expectations							
	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.42	4.25	4.23	▼ (7)	4.50	4.42	4.40	▼ (3)
IGP-DI (%)	3.18	2.41	2.09	▼ (10)	4.50	4.50	4.50	= (47)
IGP-M (%)	3.17	2.22	2.02	▼ (3)	4.50	4.50	4.50	= (48)
IPC-Fipe (%)	4.30	4.36	4.35	▼ (2)	4.50	4.50	4.50	= (37)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.30	2.25	▼ (1)	2.30	2.29	2.28	▼ (1)
Exchange rate - average (R\$/US\$)	2.30	2.29	2.25	▼ (1)	2.30	2.26	2.25	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	9.25	9.25	9.25	= (4)	9.75	9.50	9.50	= (1)
Over-Selic Target - average (% p.a.)	10.21	10.00	10.00	= (1)	9.63	9.41	9.42	▲ (1)
Net Public Sector Debt (% of GDP)	36.50	37.00	37.00	= (3)	35.50	35.81	35.81	= (1)
GDP growth (%)	0.01	-0.30	-0.49	▼ (7)	3.50	3.50	3.50	= (7)
Industrial Production (% growth)	-2.00	-3.56	-3.75	▼ (9)	4.00	4.00	4.00	= (9)
Current Account (US\$ billion)	-24.70	-21.10	-20.00	▲ (4)	-26.19	-24.00	-23.60	▲ (1)
Trade Balance (US\$ billion)	13.02	15.00	16.00	▲ (5)	13.35	14.00	14.00	= (1)
Foreign Direct Investment (US\$ billion)	22.00	22.00	22.00	= (5)	25.00	25.00	25.00	= (21)
Regulated Prices (%)	4.60	4.50	4.50	= (3)	4.50	4.30	4.20	▼ (2)

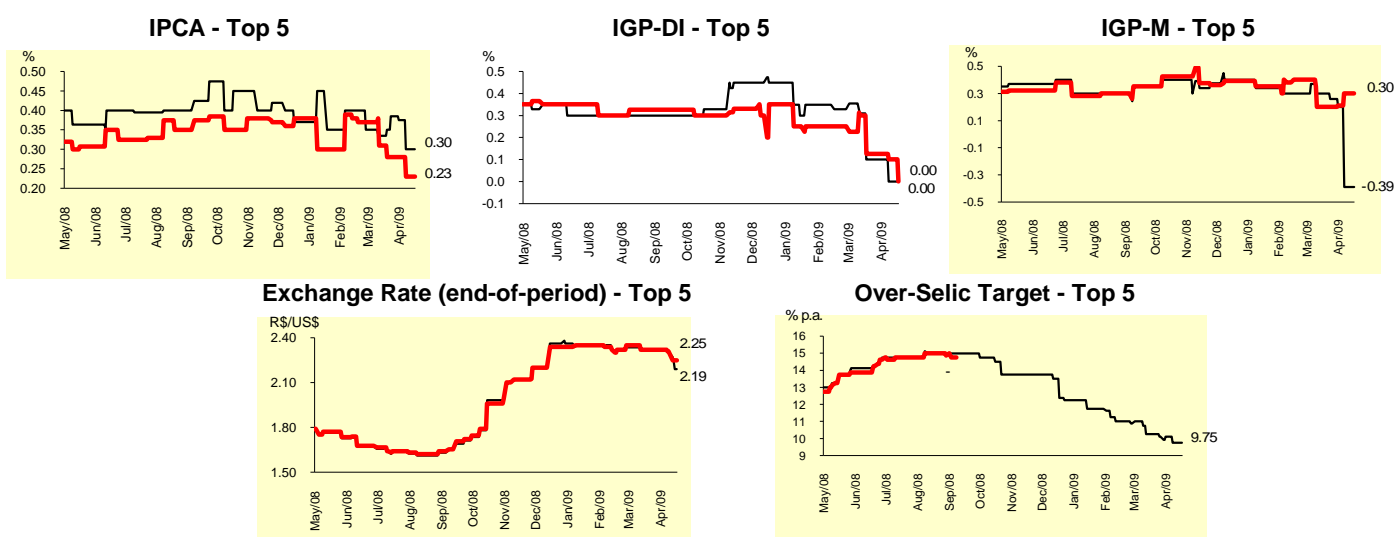
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲increase, ▼decrease or = stability)



Market Expectations									
Median - Top 5 - Short Term	Apr/09				May/09				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.35	0.30	0.30	= (1)	0.28	0.23	0.23	= (1)	
IGP-DI (%)	0.10	0.00	0.00	= (1)	0.13	0.10	0.00	▼ (2)	
IGP-M (%)	0.30	-0.39	-0.39	= (1)	0.20	0.30	0.30	= (1)	
Exchange rate - end-of-period (R\$/US\$)	2.32	2.31	2.19	▼ (2)	2.32	2.31	2.25	▼ (2)	
Over-Selic Target (% p.a.)	10.25	9.75	9.75	= (1)	-	-	-		

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

SHORT-TERM



Market Expectations									
Median - Top 5	2009				2010				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	4.63	4.27	4.27	= (1)	4.48	4.50	4.50	= (1)	
IGP-DI (%)	2.76	1.99	1.91	▼ (7)	4.70	4.85	4.75	▼ (1)	
IGP-M (%)	2.45	1.73	1.10	▼ (3)	4.50	4.50	4.50	= (14)	
Exchange rate - end-of-period (R\$/US\$)	2.35	2.30	2.30	= (1)	2.40	2.30	2.30	= (1)	
Over-Selic Target - end-of-period (% p.a.)	9.25	9.25	8.75	▼ (1)	9.25	9.25	8.75	▼ (1)	
Medium Term									
IPCA (%)	4.61	4.26	4.42	▲ (1)	4.50	4.40	4.40	= (1)	
IGP-DI (%)	2.77	2.01	1.43	▼ (2)	4.25	4.50	4.50	= (1)	
IGP-M (%)	3.15	1.95	1.76	▼ (3)	4.50	4.50	4.50	= (18)	
Exchange rate - end-of-period (R\$/US\$)	2.28	2.35	2.28	▼ (1)	2.40	2.40	2.40	= (14)	
Over-Selic Target - end-of-period (% p.a.)	9.50	9.25	9.25	= (3)	9.25	9.25	9.25	= (5)	

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

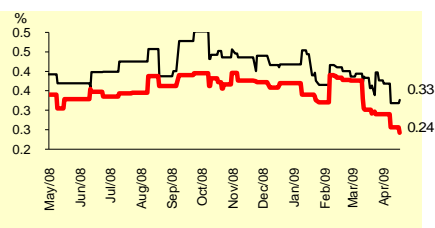
Market Expectations								
Average - Top 5 - Short Term	Apr/09				May/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.36	0.32	0.33	▲ (1)	0.29	0.26	0.24	▼ (2)
IGP-DI (%)	0.10	0.04	-0.07	▼ (2)	0.16	0.15	0.09	▼ (2)
IGP-M (%)	0.24	-0.28	-0.32	▼ (4)	0.16	0.30	0.24	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.32	2.28	2.21	▼ (2)	2.33	2.28	2.23	▼ (2)
Over-Selic Target (% p.a.)	10.43	9.92	9.92	= (1)	-	-	-	

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

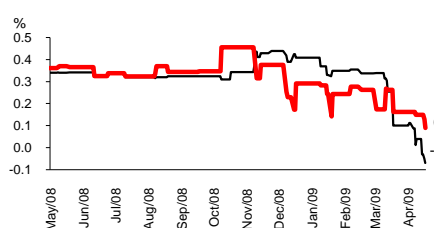
SHORT-TERM

— Apr/09 — May/09

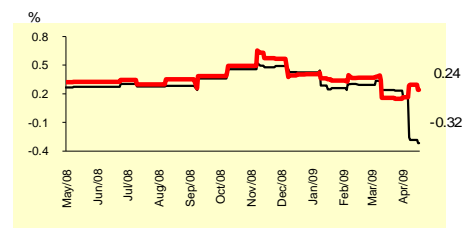
IPCA - Top 5



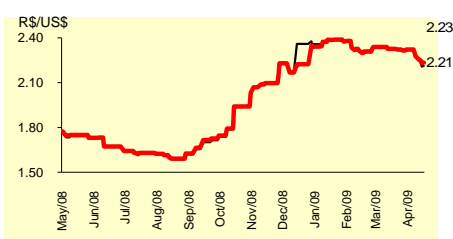
IGP-DI - Top 5



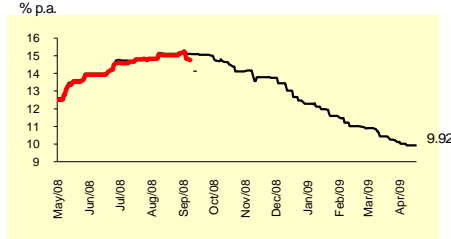
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



Market Expectations								
Average - Top 5	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.66	4.29	4.28	▼ (7)	4.40	4.48	4.48	= (1)
IGP-DI (%)	2.80	2.05	1.85	▼ (9)	4.73	4.85	4.75	▼ (1)
IGP-M (%)	2.74	1.39	1.13	▼ (6)	4.60	4.80	4.80	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.27	2.23	2.21	▼ (2)	2.24	2.18	2.18	= (1)
Over-Selic Target - end-of-period (% p.a.)	9.50	8.95	8.85	▼ (4)	9.29	9.00	8.90	▼ (2)
Medium Term								
IPCA (%)	4.59	4.21	4.27	▲ (1)	4.56	4.36	4.36	= (1)
IGP-DI (%)	2.79	2.01	1.58	▼ (2)	4.43	4.44	4.44	= (1)
IGP-M (%)	2.91	1.95	1.69	▼ (3)	4.60	5.00	5.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.23	2.29	2.27	▼ (1)	2.25	2.26	2.25	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	9.50	9.15	9.15	= (1)	9.40	9.10	9.10	= (1)

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