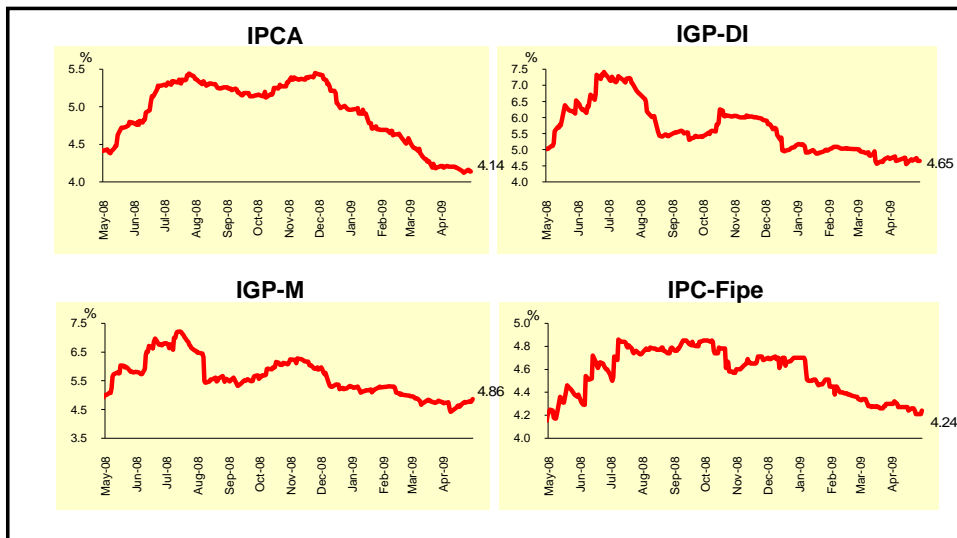
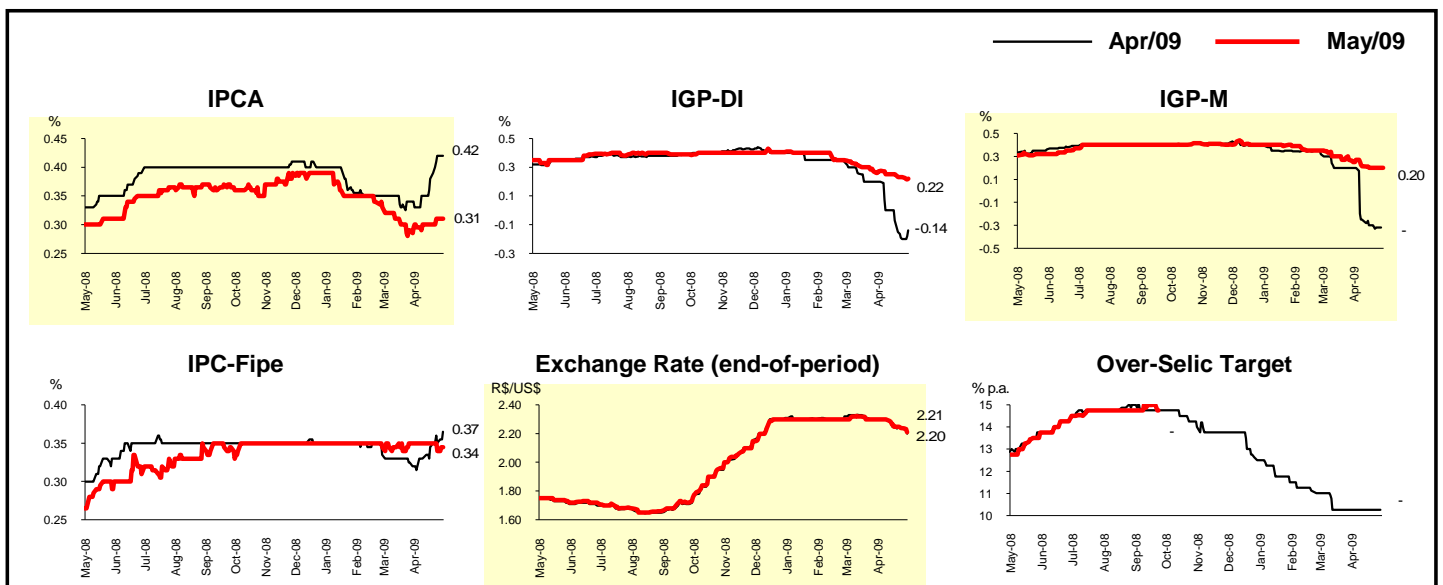


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	4.19	4.13	4.14	▲ (1)
IGP-DI (%)	4.75	4.68	4.65	▼ (1)
IGP-M (%)	4.73	4.75	4.86	▲ (3)
IPC-Fipe (%)	4.32	4.21	4.24	▲ (1)

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

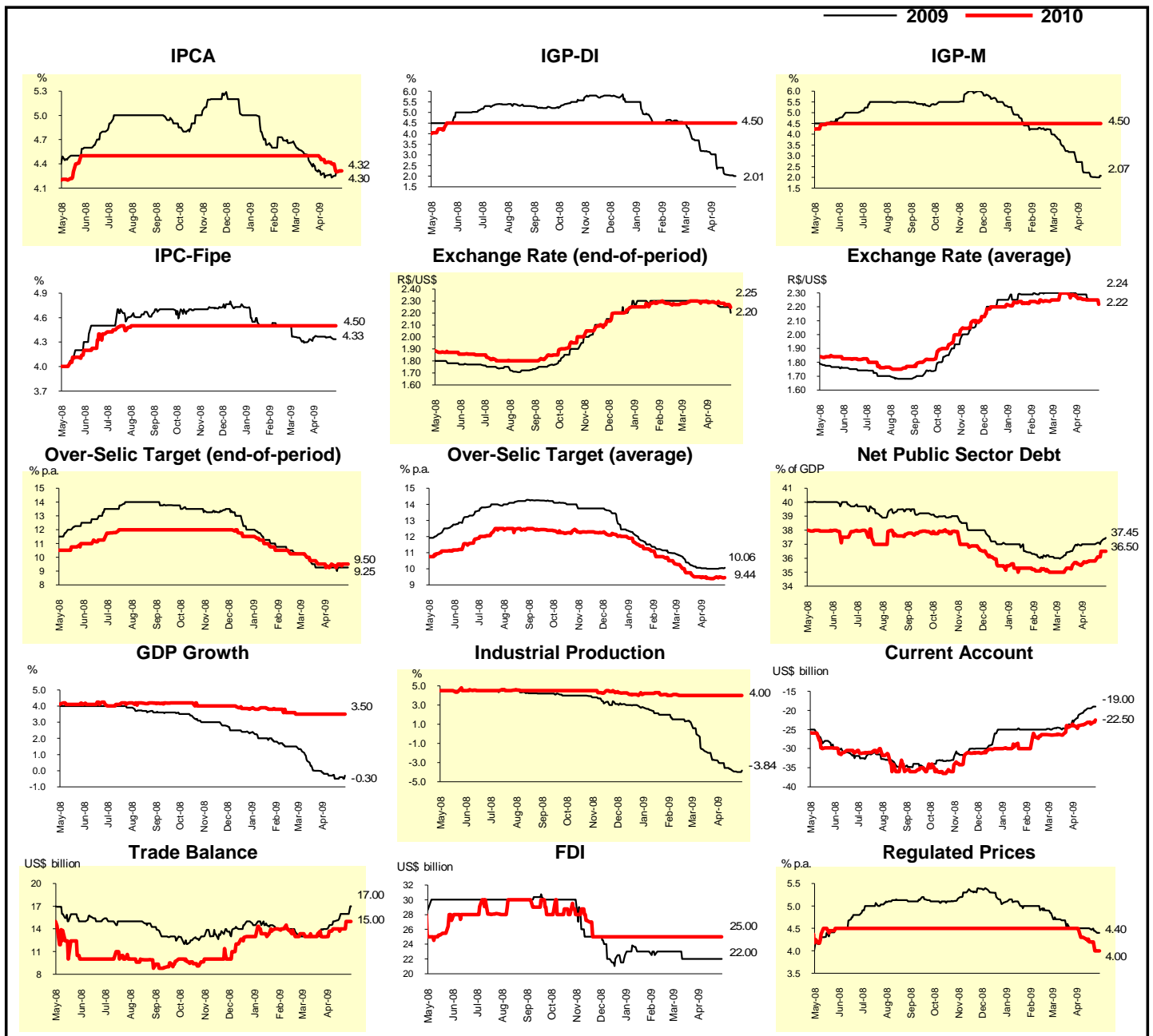


Median - Aggregate	Apr/09				May/09			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.33	0.42	0.42	= (1)	0.29	0.31	0.31	= (1)
IGP-DI (%)	0.20	-0.20	-0.14	▲ (1)	0.28	0.23	0.22	▼ (2)
IGP-M (%)	0.20	-0.32	-		0.27	0.20	0.20	= (2)
IPC-Fipe (%)	0.31	0.35	0.37	▲ (4)	0.35	0.34	0.34	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.24	2.20	▼ (3)	2.30	2.24	2.21	▼ (3)
Over-Selic Target (% p.a.)	10.25	10.25	-		-	-	-	



Median - Aggregate	Market Expectations							
	2009				2010			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	4.26	4.30	4.30	= (1)	4.46	4.30	4.32	▲ (1)
IGP-DI (%)	3.03	2.05	2.01	▼ (12)	4.50	4.50	4.50	= (49)
IGP-M (%)	2.71	1.99	2.07	▲ (1)	4.50	4.50	4.50	= (50)
IPC-Fipe (%)	4.37	4.35	4.33	▼ (1)	4.50	4.50	4.50	= (39)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.25	2.20	▼ (1)	2.29	2.27	2.25	▼ (3)
Exchange rate - average (R\$/US\$)	2.29	2.25	2.24	▼ (1)	2.26	2.25	2.22	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	9.25	9.25	9.25	= (6)	9.38	9.50	9.50	= (3)
Over-Selic Target - average (% p.a.)	10.03	10.03	10.06	▲ (2)	9.50	9.50	9.44	▼ (1)
Net Public Sector Debt (% of GDP)	37.00	37.17	37.45	▲ (2)	35.76	36.50	36.50	= (1)
GDP growth (%)	-0.19	-0.39	-0.30	▲ (2)	3.50	3.50	3.50	= (9)
Industrial Production (% growth)	-3.06	-4.00	-3.84	▲ (1)	4.00	4.00	4.00	= (11)
Current Account (US\$ billion)	-22.60	-19.50	-19.00	▲ (6)	-24.00	-23.55	-22.50	▲ (3)
Trade Balance (US\$ billion)	14.50	16.00	17.00	▲ (1)	13.70	15.00	15.00	= (1)
Foreign Direct Investment (US\$ billion)	22.00	22.00	22.00	= (7)	25.00	25.00	25.00	= (23)
Regulated Prices (%)	4.50	4.45	4.40	▼ (2)	4.50	4.00	4.00	= (1)

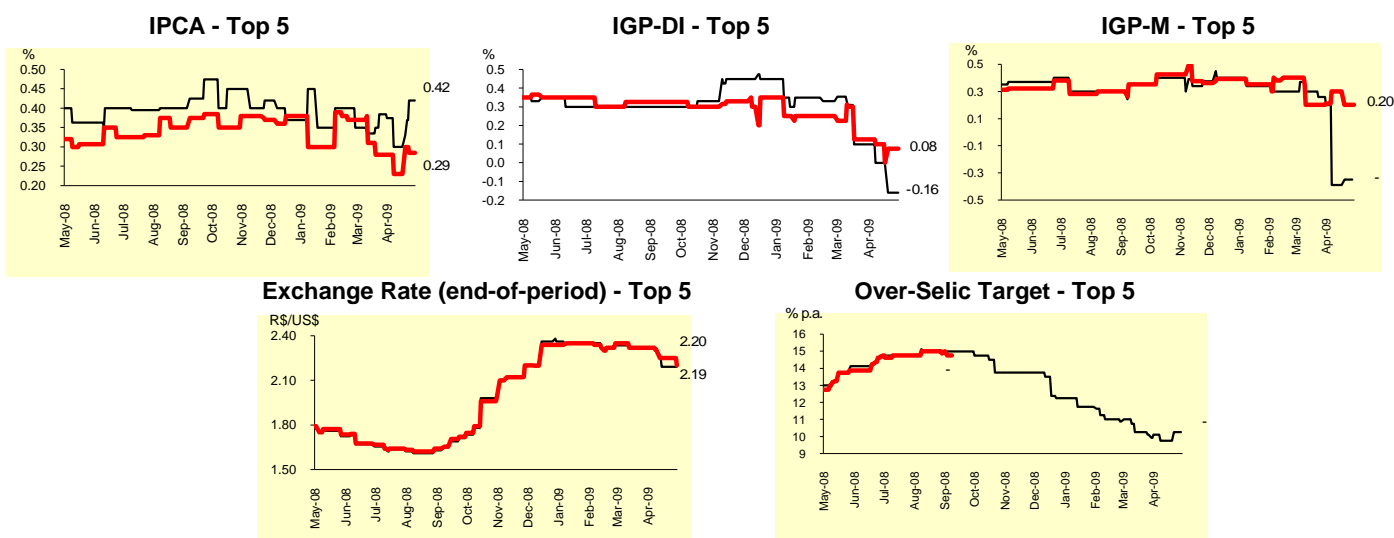
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Market Expectations								
Median - Top 5 - Short Term	Apr/09				May/09			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.38	0.42	0.42	= (1)	0.28	0.29	0.29	= (1)
IGP-DI (%)	0.10	-0.16	-0.16	= (1)	0.13	0.08	0.08	= (1)
IGP-M (%)	0.20	-0.35	-	= (1)	0.21	0.20	0.20	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.32	2.19	2.19	= (2)	2.32	2.25	2.20	▼ (1)
Over-Selic Target (% p.a.)	10.10	10.25	-	= (1)	-	-	-	= (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



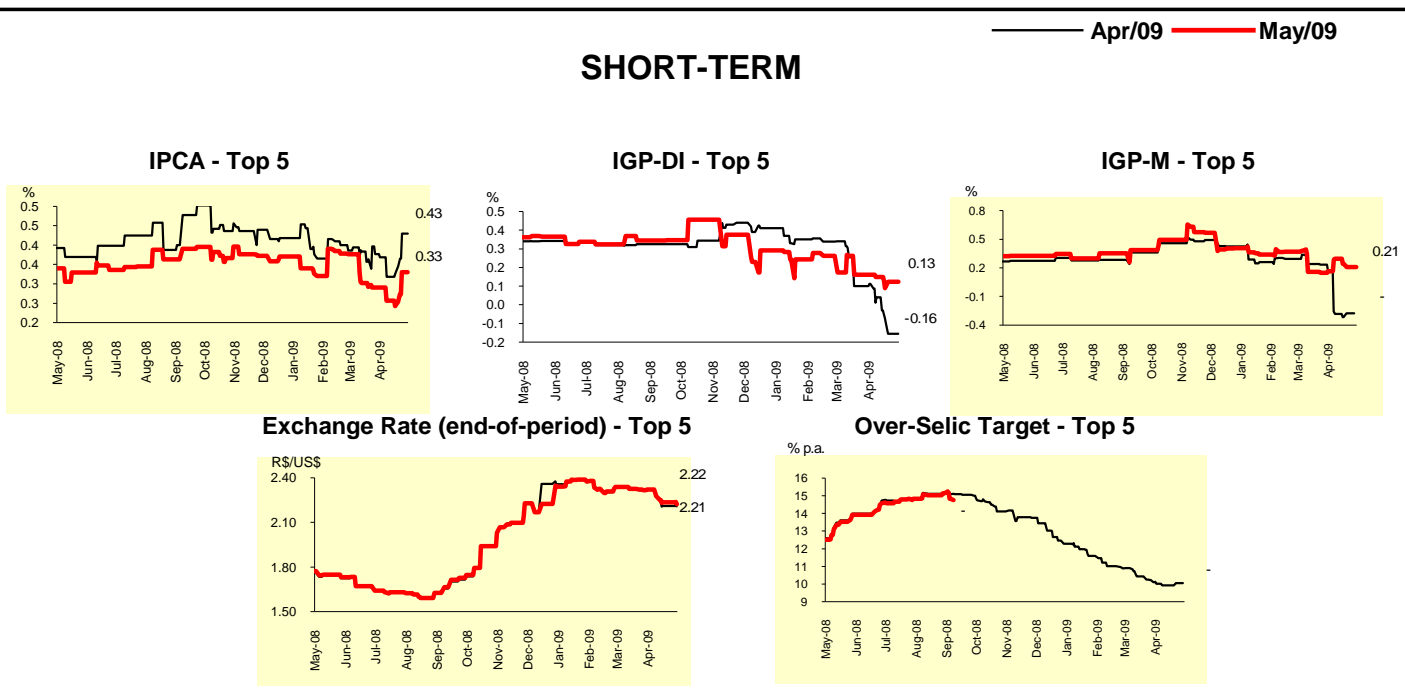
Market Expectations								
Median - Top 5	2009				2010			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
Short Term								
IPCA (%)	4.44	4.43	4.43	= (1)	4.48	4.50	4.50	= (3)
IGP-DI (%)	2.37	1.83	1.83	= (1)	4.70	5.00	5.00	= (1)
IGP-M (%)	2.06	1.23	1.33	▲ (2)	4.50	4.50	4.50	= (16)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.30	2.30	= (3)	2.40	2.30	2.30	= (3)
Over-Selic Target - end-of-period (% p.a.)	9.25	9.00	9.00	= (1)	9.25	8.75	8.75	= (2)
Medium Term								
IPCA (%)	4.59	4.36	4.41	▲ (1)	4.50	4.50	4.50	= (1)
IGP-DI (%)	2.77	1.45	1.45	= (1)	4.25	4.50	4.50	= (3)
IGP-M (%)	2.65	1.76	1.54	▼ (1)	4.50	4.50	4.50	= (20)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.28	2.18	▼ (1)	2.40	2.40	2.25	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	9.25	9.00	9.00	= (1)	9.25	9.00	9.00	= (1)

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

Average - Top 5 - Short Term	Market Expectations							
	Apr/09				May/09			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.37	0.43	0.43	= (1)	0.29	0.33	0.33	= (1)
IGP-DI (%)	0.11	-0.16	-0.16	= (1)	0.16	0.13	0.13	= (1)
IGP-M (%)	0.17	-0.28	-		0.16	0.21	0.21	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.32	2.21	2.21	= (2)	2.32	2.23	2.22	▼ (1)
Over-Selic Target (% p.a.)	10.01	10.05	-		-	-	-	

* 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



Average - Top 5	Market Expectations							
	2009				2010			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
Short Term								
IPCA (%)	4.53	4.31	4.31	= (1)	4.40	4.48	4.48	= (3)
IGP-DI (%)	2.52	1.85	1.85	= (2)	4.73	4.83	4.83	= (1)
IGP-M (%)	2.22	1.21	1.33	▲ (2)	4.60	4.80	4.80	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.27	2.21	2.21	= (2)	2.24	2.18	2.17	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	9.00	8.90	8.90	= (1)	9.14	8.90	8.90	= (2)
Medium Term								
IPCA (%)	4.44	4.25	4.26	▲ (1)	4.56	4.38	4.38	= (1)
IGP-DI (%)	2.79	1.70	1.70	= (1)	4.43	4.44	4.44	= (3)
IGP-M (%)	2.39	1.66	1.58	▼ (5)	4.60	5.00	4.88	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.23	2.23	2.18	▼ (3)	2.20	2.25	2.18	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	9.30	9.10	9.10	= (1)	9.40	9.05	9.15	▲ (1)

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