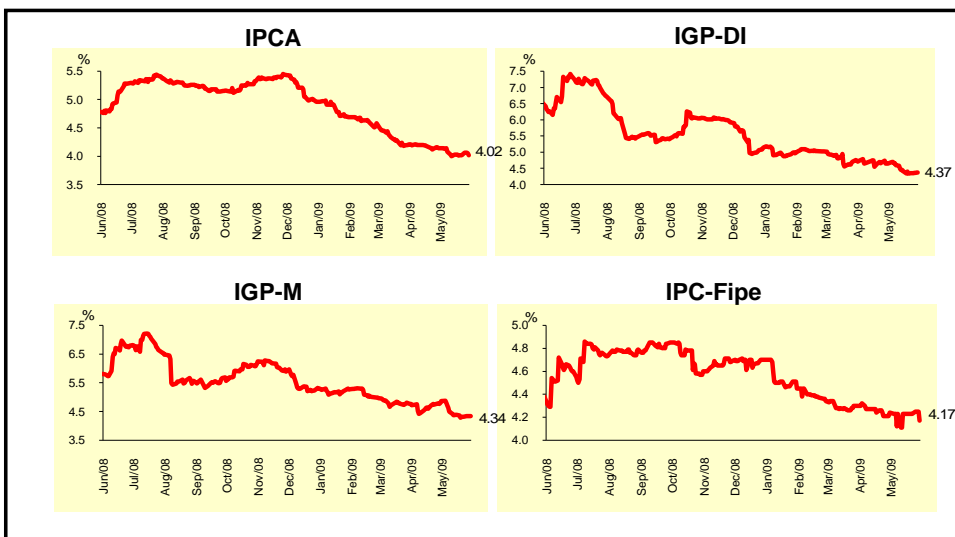
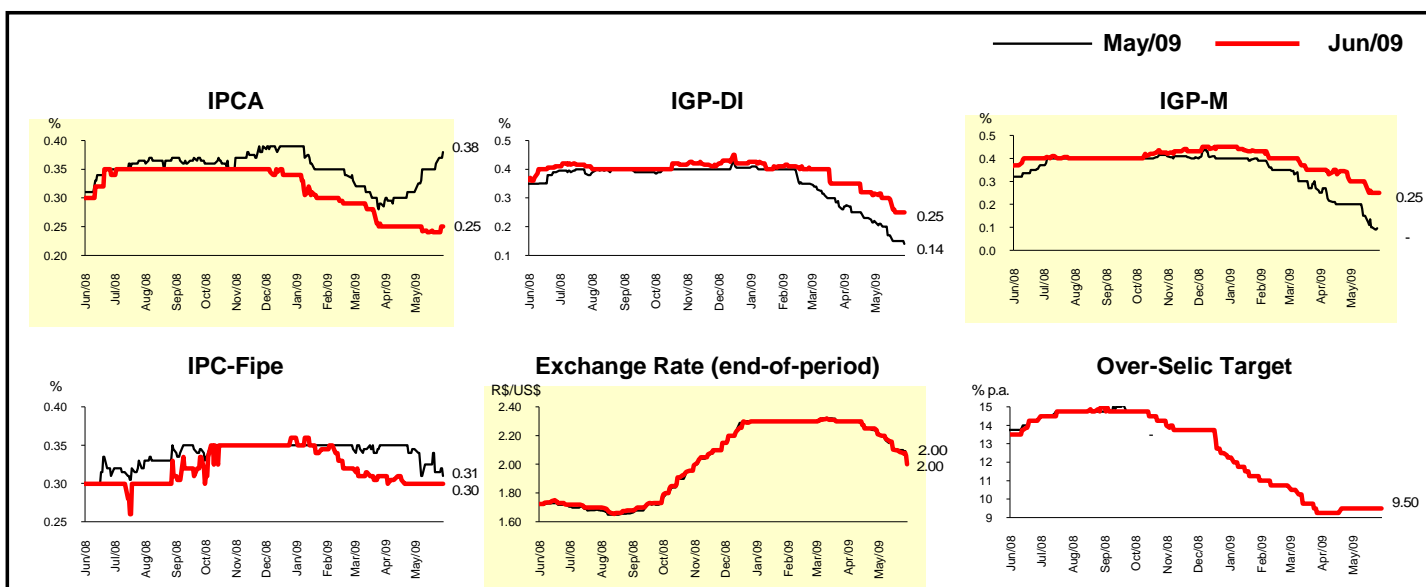


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.14	4.02	4.02	▬ (1)
IGP-DI (%)	4.65	4.35	4.37	▲ (1)
IGP-M (%)	4.86	4.32	4.34	▲ (1)
IPC-Fipe (%)	4.24	4.23	4.17	▼ (1)

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

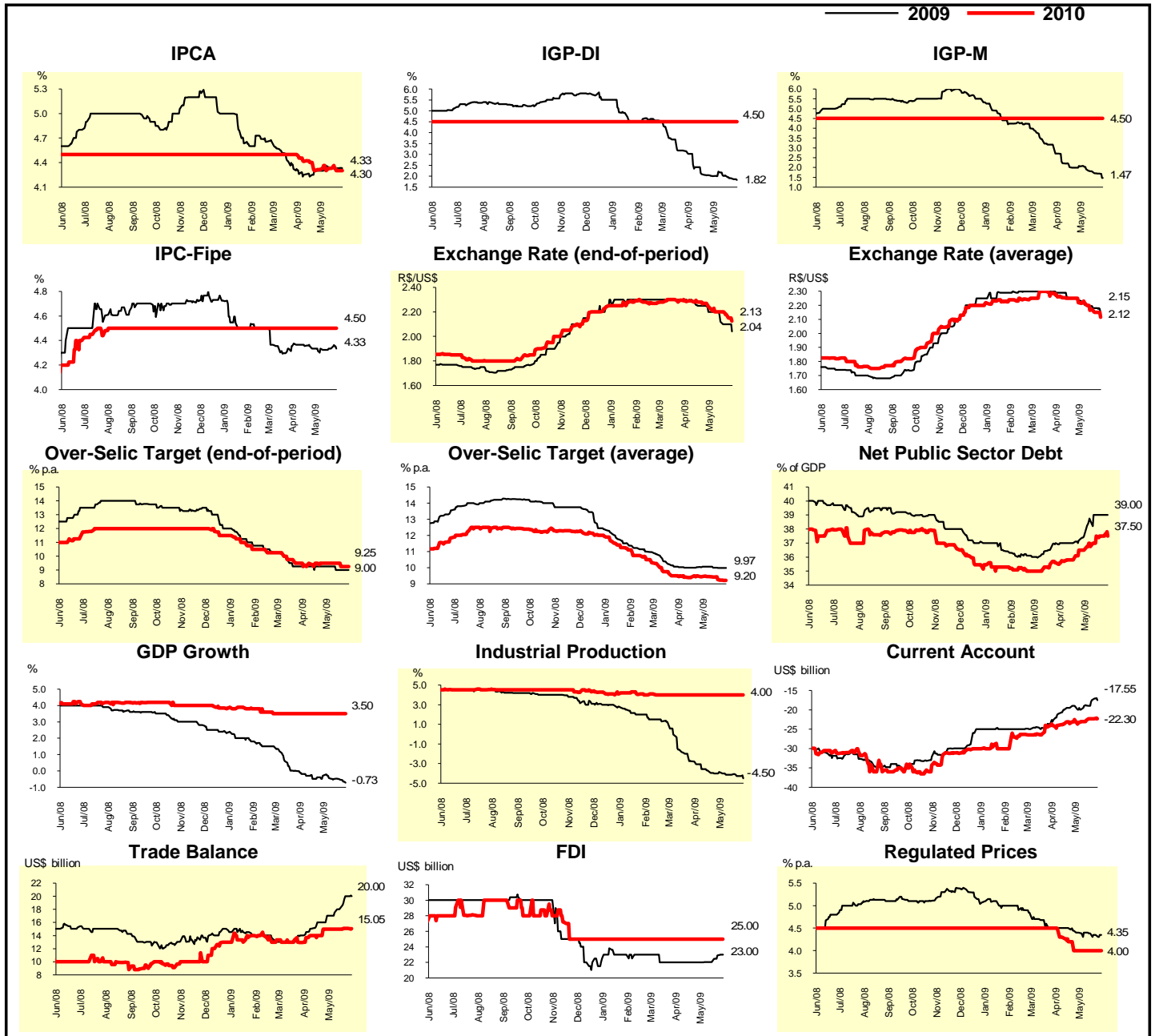


Median - Aggregate	Market Expectations							
	May/09				Jun/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.31	0.36	0.38	▲ (2)	0.25	0.24	0.25	▲ (1)
IGP-DI (%)	0.22	0.15	0.14	▼ (6)	0.31	0.25	0.25	▬ (1)
IGP-M (%)	0.20	0.10	-		0.30	0.25	0.25	▬ (1)
IPC-Fipe (%)	0.34	0.31	0.31	▬ (1)	0.30	0.30	0.30	▬ (5)
Exchange rate - end-of-period (R\$/US\$)	2.21	2.10	2.00	▼ (7)	2.21	2.08	2.00	▼ (5)
Over-Selic Target (% p.a.)	-	-	-		9.50	9.50	9.50	▬ (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 (%)	4.30	4.33	4.33	= (2)	4.32	4.30	4.30	= (1)
IGP-DI (%)	2.01	1.90	1.82	▼ (3)	4.50	4.50	4.50	= (53)
IGP-M (%)	2.07	1.69	1.47	▼ (4)	4.50	4.50	4.50	= (54)
IPC-Fipe (%)	4.33	4.33	4.33	= (1)	4.50	4.50	4.50	= (43)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.10	2.04	▼ (3)	2.25	2.18	2.13	▼ (2)
Exchange rate - average (R\$/US\$)	2.24	2.18	2.15	▼ (5)	2.22	2.15	2.12	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	9.25	9.00	9.00	= (2)	9.50	9.25	9.25	= (1)
Over-Selic Target - average (% p.a.)	10.06	9.97	9.97	= (1)	9.44	9.23	9.20	▼ (3)
Net Public Sector Debt (% of GDP)	37.45	39.00	39.00	= (2)	36.50	37.50	37.50	= (2)
GDP growth (%)	-0.30	-0.53	-0.73	▼ (4)	3.50	3.50	3.50	= (13)
Industrial Production (% growth)	-3.84	-4.26	-4.50	▼ (2)	4.00	4.00	4.00	= (15)
Current Account (US\$ billion)	-19.00	-17.55	-17.55	= (1)	-22.50	-22.30	-22.30	= (1)
Trade Balance (US\$ billion)	17.00	20.00	20.00	= (1)	15.00	15.10	15.05	▼ (1)
Foreign Direct Investment (US\$ billion)	22.00	22.90	23.00	▲ (2)	25.00	25.00	25.00	= (27)
Regulated Prices (%)	4.40	4.35	4.35	= (1)	4.00	4.00	4.00	= (5)

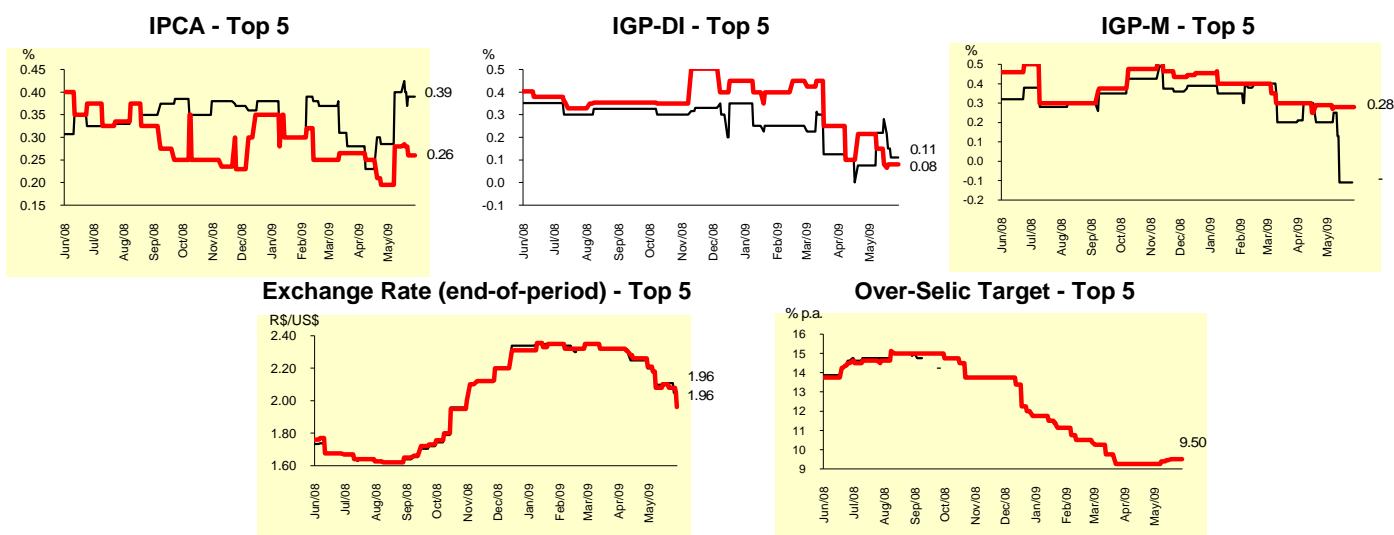
\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Market Expectations									
Median - Top 5 - Short Term	May/09				Jun/09				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.29	0.39	0.39	= (1)	0.19	0.26	0.26	= (1)	
IGP-DI (%)	0.08	0.11	0.11	= (1)	0.22	0.08	0.08	= (2)	
IGP-M (%)	0.20	-0.11	-		0.29	0.28	0.28	= (3)	
Exchange rate - end-of-period (R\$/US\$)	2.20	2.11	1.96	▼ (1)	2.21	2.08	1.96	▼ (2)	
Over-Selic Target (% p.a.)	-	-	-		9.25	9.50	9.50	= (1)	

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

### SHORT-TERM



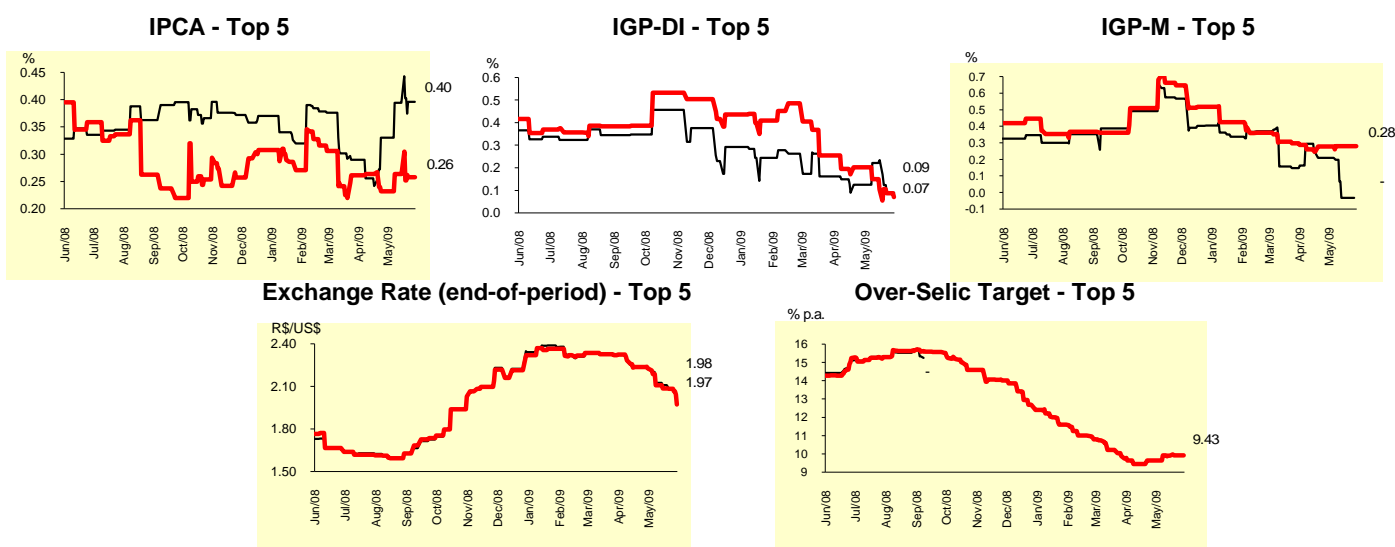
Market Expectations									
Median - Top 5	2009				2010				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	4.43	4.50	4.50	= (3)	4.50	4.30	4.30	= (1)	
IGP-DI (%)	1.83	1.49	1.49	= (1)	5.00	4.30	4.30	= (3)	
IGP-M (%)	1.33	1.28	1.03	▼ (1)	4.50	4.50	4.50	= (20)	
Exchange rate - end-of-period (R\$/US\$)	2.30	2.00	2.00	= (3)	2.30	2.10	2.07	▼ (1)	
Over-Selic Target - end-of-period (% p.a.)	9.00	9.00	9.00	= (2)	8.75	9.25	9.25	= (1)	
<b>Medium Term</b>									
IPCA (%)	4.41	4.45	4.50	▲ (1)	4.50	4.00	4.00	= (3)	
IGP-DI (%)	1.45	1.37	1.37	= (1)	4.50	4.50	4.50	= (7)	
IGP-M (%)	1.54	1.68	1.23	▼ (1)	4.50	4.25	4.25	= (3)	
Exchange rate - end-of-period (R\$/US\$)	2.18	2.10	2.05	▼ (3)	2.25	2.20	2.20	= (1)	
Over-Selic Target - end-of-period (% p.a.)	9.00	8.88	8.50	▼ (1)	9.00	8.75	8.63	▼ (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/09				Jun/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.33	0.40	0.40	= (1)	0.23	0.26	0.26	= (3)
IGP-DI (%)	0.13	0.09	0.09	= (1)	0.20	0.09	0.07	▼ (4)
IGP-M (%)	0.21	-0.03	-		0.28	0.28	0.28	= (5)
Exchange rate - end-of-period (R\$/US\$)	2.22	2.08	1.98	▼ (5)	2.23	2.08	1.97	▼ (5)
Over-Selic Target (% p.a.)	-	-	-		9.15	9.43	9.43	= (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								
Average - Top 5	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	4.31	4.28	4.28	= (1)	4.48	4.26	4.26	= (1)
IGP-DI (%)	1.85	1.34	1.36	▲ (1)	4.83	4.50	4.50	= (1)
IGP-M (%)	1.33	1.29	1.25	▼ (1)	4.80	4.60	4.60	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.21	2.04	1.98	▼ (1)	2.17	2.02	2.03	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	8.90	9.00	9.00	= (2)	8.90	9.55	9.55	= (1)
<b>Medium Term</b>								
IPCA (%)	4.26	4.32	4.33	▲ (1)	4.38	4.14	4.14	= (1)
IGP-DI (%)	1.70	1.35	1.35	= (1)	4.44	4.55	4.55	= (3)
IGP-M (%)	1.58	1.73	1.35	▼ (1)	4.88	4.25	4.25	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.11	2.10	▼ (3)	2.18	2.16	2.21	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	9.10	9.00	8.75	▼ (1)	9.15	8.95	8.75	▼ (1)

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