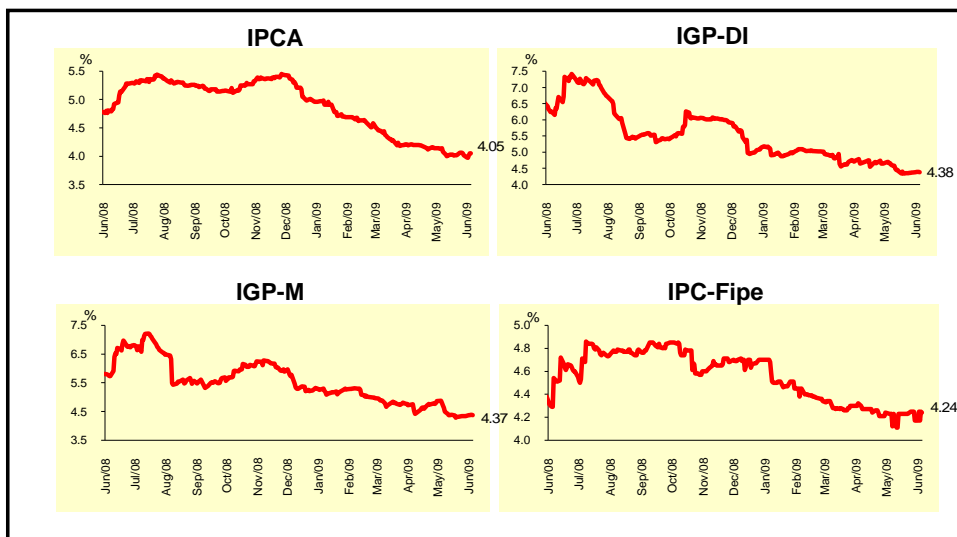
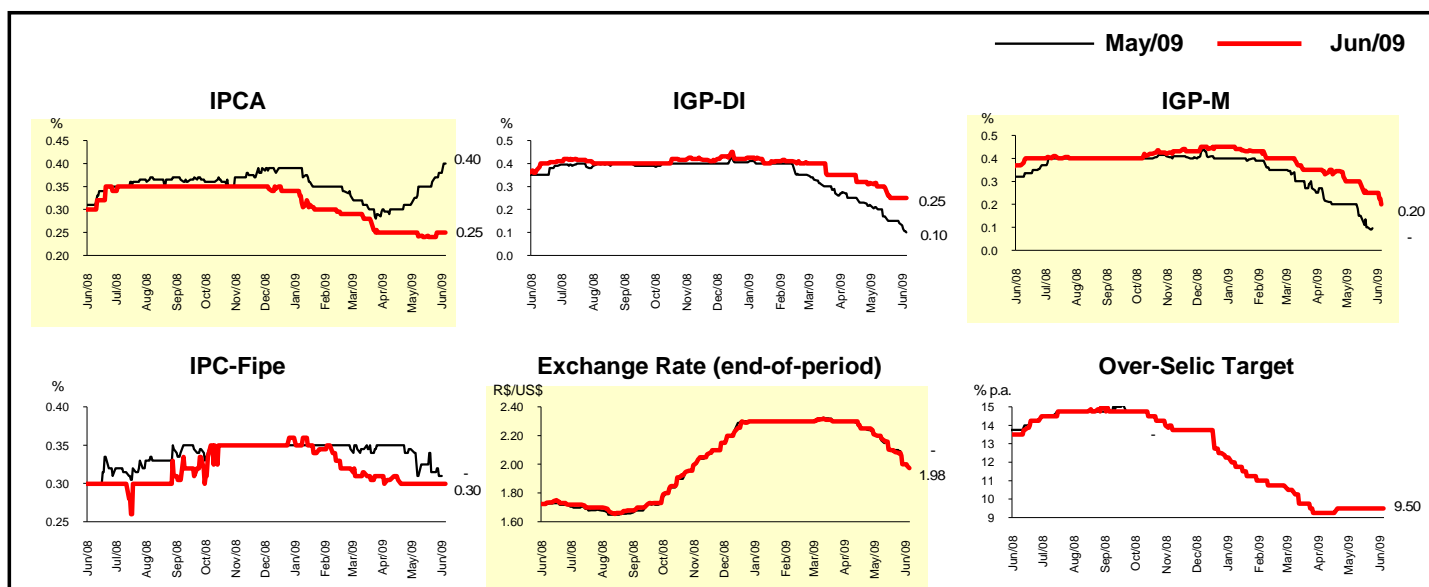


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.08	4.02	4.05	▲ (1)
IGP-DI (%)	4.60	4.37	4.38	▲ (2)
IGP-M (%)	4.49	4.34	4.37	▲ (2)
IPC-Fipe (%)	4.23	4.17	4.24	▲ (1)

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

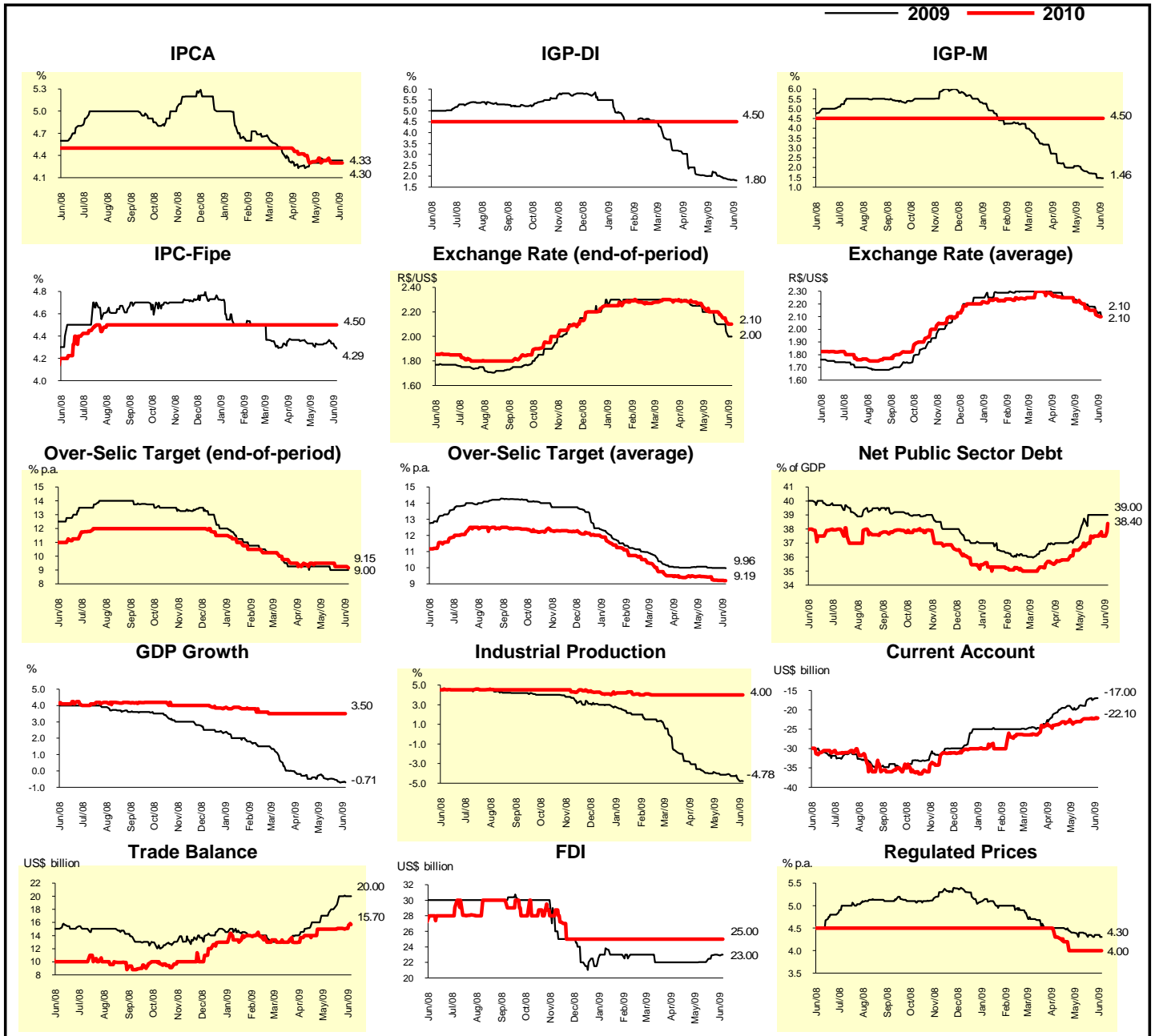


Median - Aggregate	May/09				Jun/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.38	0.40	▲ (3)	0.24	0.25	0.25	= (1)
IGP-DI (%)	0.20	0.14	0.10	▼ (7)	0.30	0.25	0.25	= (2)
IGP-M (%)	0.20	-	-		0.30	0.25	0.20	▼ (1)
IPC-Fipe (%)	0.31	0.31	-		0.30	0.30	0.30	= (6)
Exchange rate - end-of-period (R\$/US\$)	2.17	2.00	-		2.18	2.00	1.98	▼ (6)
Over-Selic Target (% p.a.)	-	-	-		9.50	9.50	9.50	= (6)



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 (%)	4.36	4.33	4.33	= (3)	4.30	4.30	4.30	= (2)
IGP-DI (%)	2.17	1.82	1.80	▼ (4)	4.50	4.50	4.50	= (54)
IGP-M (%)	1.92	1.47	1.46	▼ (5)	4.50	4.50	4.50	= (55)
IPC-Fipe (%)	4.33	4.33	4.29	▼ (1)	4.50	4.50	4.50	= (44)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.04	2.00	▼ (4)	2.20	2.13	2.10	▼ (3)
Exchange rate - average (R\$/US\$)	2.21	2.15	2.10	▼ (6)	2.22	2.12	2.10	▼ (4)
Over-Selic Target - end-of-period (% p.a.)	9.25	9.00	9.00	= (3)	9.50	9.25	9.15	▼ (1)
Over-Selic Target - average (% p.a.)	10.06	9.97	9.96	▼ (1)	9.45	9.20	9.19	▼ (4)
Net Public Sector Debt (% of GDP)	38.60	39.00	39.00	= (3)	36.75	37.50	38.40	▲ (1)
GDP growth (%)	-0.44	-0.73	-0.71	▲ (1)	3.50	3.50	3.50	= (14)
Industrial Production (% growth)	-4.13	-4.50	-4.78	▼ (3)	4.00	4.00	4.00	= (16)
Current Account (US\$ billion)	-20.00	-17.55	-17.00	▲ (1)	-23.00	-22.30	-22.10	▲ (1)
Trade Balance (US\$ billion)	17.50	20.00	20.00	= (2)	15.00	15.05	15.70	▲ (1)
Foreign Direct Investment (US\$ billion)	22.04	23.00	23.00	= (1)	25.00	25.00	25.00	= (28)
Regulated Prices (%)	4.40	4.35	4.30	▼ (1)	4.00	4.00	4.00	= (6)

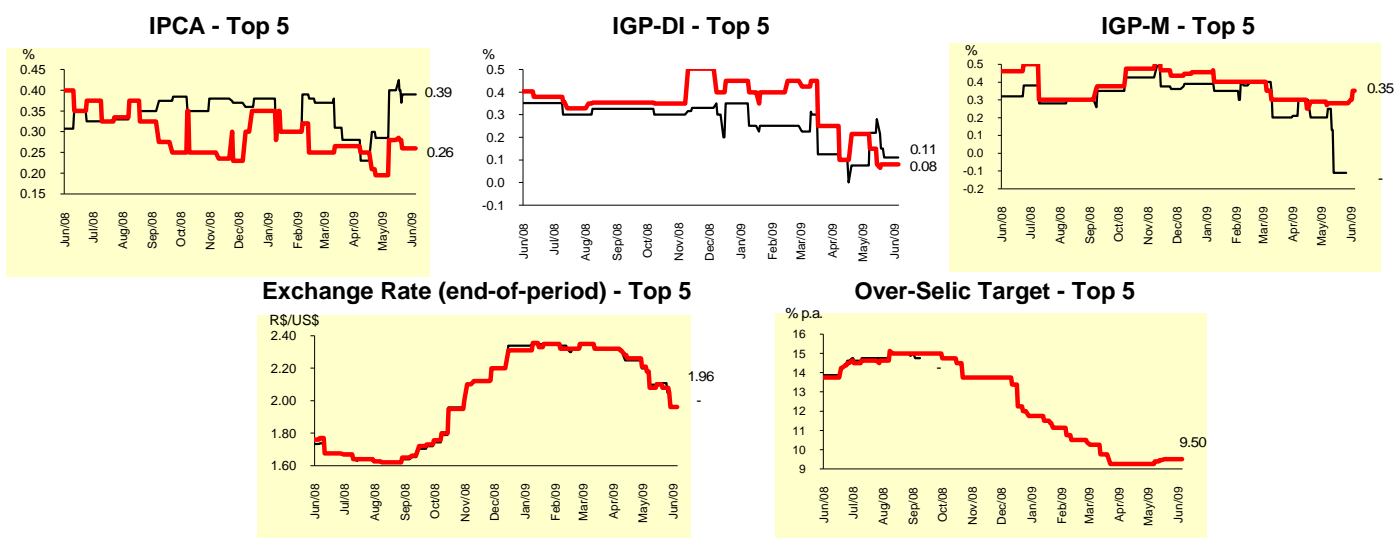
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



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 (%)	0.40	0.39	0.39	= (2)	0.28	0.26	0.26	= (2)
IGP-DI (%)	0.22	0.11	0.11	= (2)	0.15	0.08	0.08	= (3)
IGP-M (%)	0.25	-	-		0.28	0.28	0.35	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.10	1.96	-		2.08	1.96	1.96	= (1)
Over-Selic Target (% p.a.)	-	-	-		9.38	9.50	9.50	= (2)

* 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



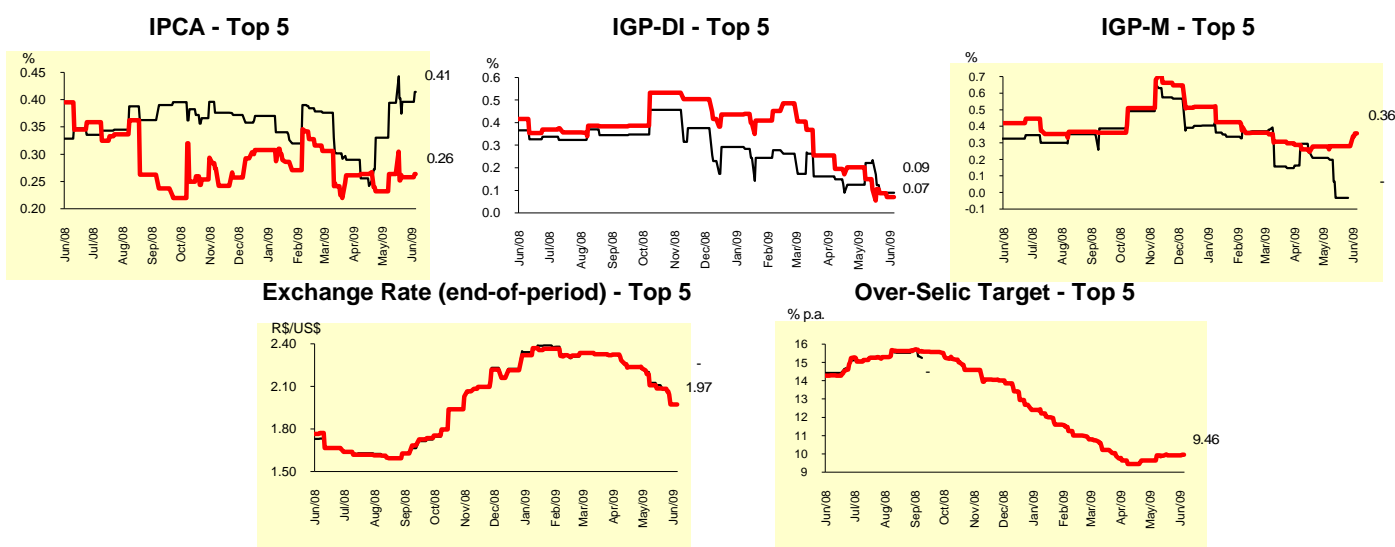
Market Expectations								
Median - Top 5	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.50	4.50	4.50	= (4)	4.50	4.30	4.30	= (2)
IGP-DI (%)	1.85	1.49	1.49	= (2)	4.30	4.30	4.30	= (4)
IGP-M (%)	1.33	1.03	1.33	▲ (1)	4.50	4.50	4.50	= (21)
Exchange rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	= (4)	2.15	2.07	2.07	= (1)
Over-Selic Target - end-of-period (% p.a.)	9.13	9.00	9.00	= (3)	9.50	9.25	9.25	= (2)
Medium Term								
IPCA (%)	4.40	4.50	4.50	= (1)	4.00	4.00	4.00	= (4)
IGP-DI (%)	1.37	1.37	1.37	= (2)	4.50	4.50	4.50	= (8)
IGP-M (%)	1.91	1.23	1.23	= (1)	4.25	4.25	4.25	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.05	2.00	▼ (4)	2.30	2.20	2.10	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	9.25	8.50	8.75	▲ (1)	9.00	8.63	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)

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 (%)	0.39	0.40	0.41	▲ (1)	0.26	0.26	0.26	≡ (4)	
IGP-DI (%)	0.22	0.09	0.09	≡ (2)	0.15	0.07	0.07	≡ (1)	
IGP-M (%)	0.20	-	-		0.28	0.28	0.36	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.12	1.98	-		2.11	1.97	1.97	≡ (1)	
Over-Selic Target (% p.a.)	-	-	-		9.42	9.43	9.46	▲ (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*	
Short Term									
IPCA (%)	4.32	4.28	4.40	▲ (1)	4.30	4.26	4.26	≡ (2)	
IGP-DI (%)	1.56	1.36	1.36	≡ (1)	4.51	4.50	4.50	≡ (2)	
IGP-M (%)	1.52	1.25	1.32	▲ (1)	4.80	4.60	4.60	≡ (2)	
Exchange rate - end-of-period (R\$/US\$)	2.11	1.98	1.98	≡ (1)	2.11	2.03	2.03	≡ (1)	
Over-Selic Target - end-of-period (% p.a.)	9.17	9.00	8.94	▼ (1)	9.50	9.55	9.55	≡ (2)	
Medium Term									
IPCA (%)	4.35	4.33	4.31	▼ (1)	4.08	4.14	4.14	≡ (2)	
IGP-DI (%)	1.39	1.35	1.35	≡ (2)	4.55	4.55	4.55	≡ (4)	
IGP-M (%)	1.84	1.35	1.38	▲ (1)	4.25	4.25	4.25	≡ (4)	
Exchange rate - end-of-period (R\$/US\$)	2.20	2.10	2.03	▼ (4)	2.20	2.21	2.15	▼ (1)	
Over-Selic Target - end-of-period (% p.a.)	9.15	8.75	8.75	≡ (1)	9.05	8.75	8.95	▲ (1)	

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