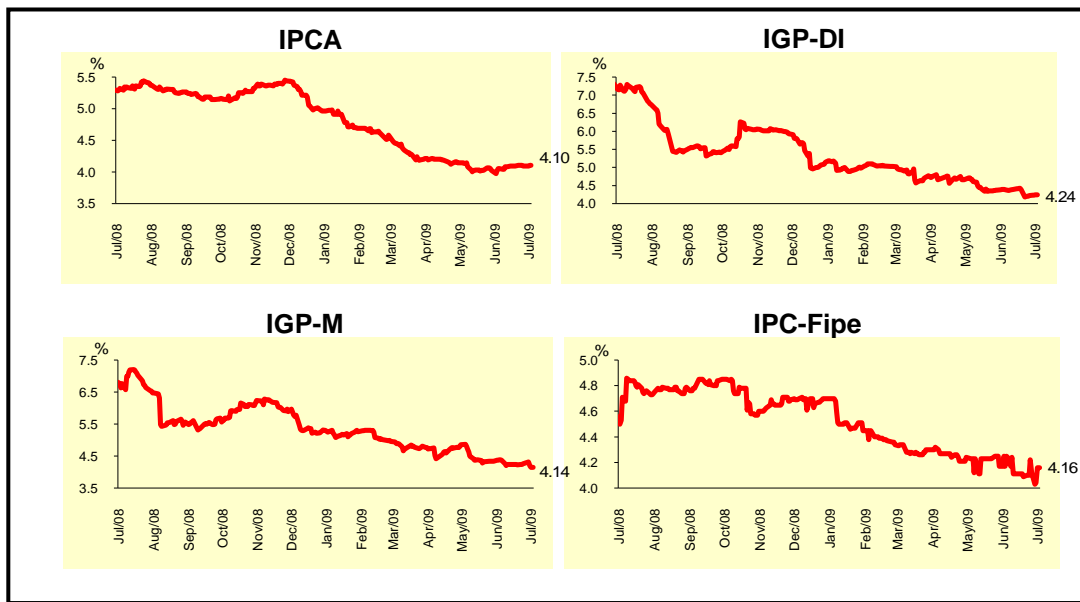
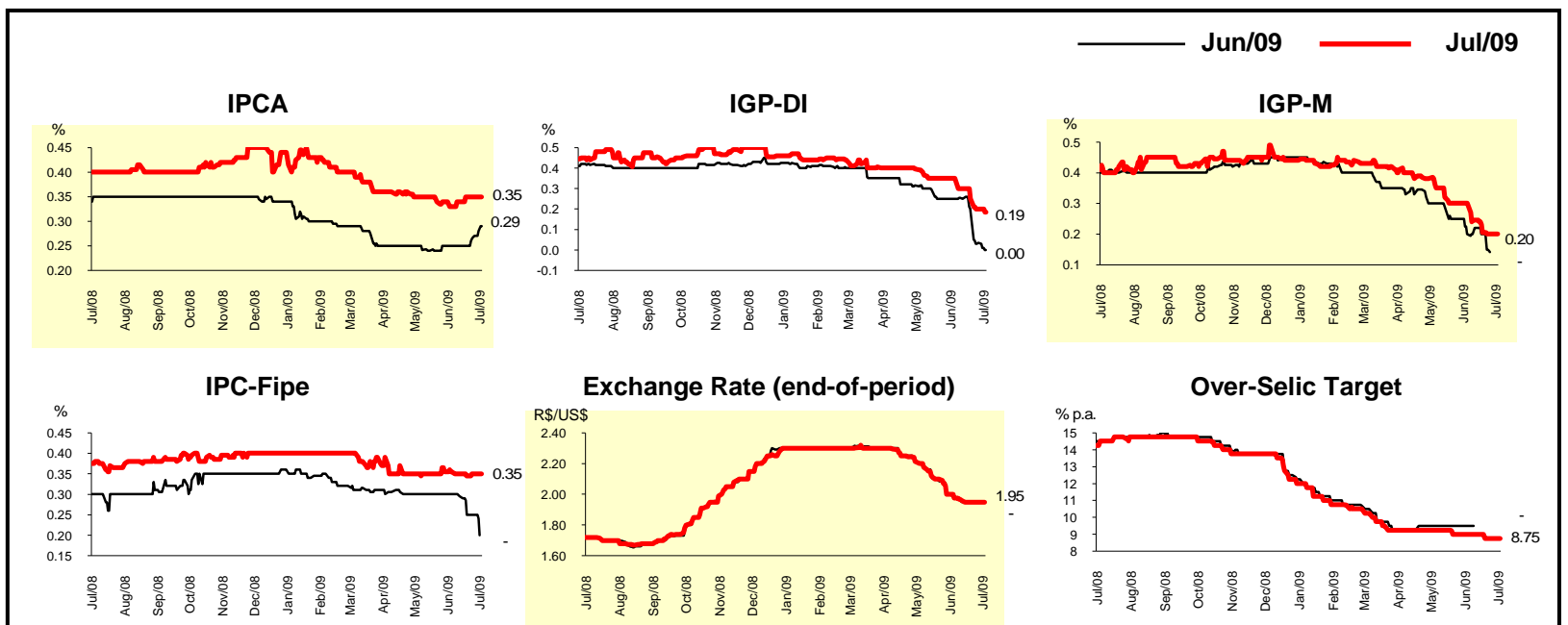


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.05	4.09	4.10	▲ (1)
IGP-DI (%)	4.38	4.22	4.24	▲ (1)
IGP-M (%)	4.37	4.28	4.14	▼ (1)
IPC-Fipe (%)	4.24	4.12	4.16	▲ (2)

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

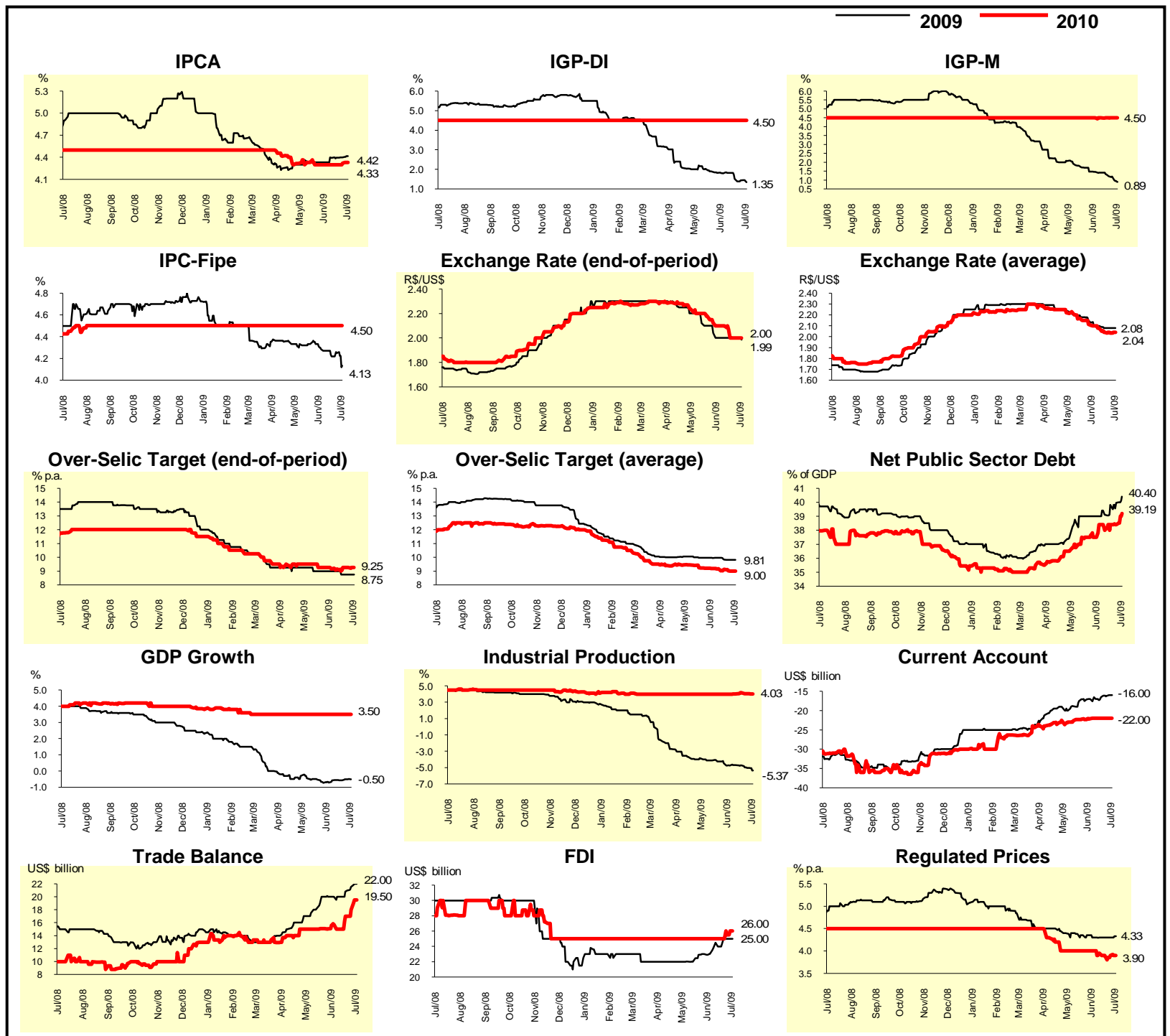


Market Expectations								
Median - Aggregate	Jun/09				Jul/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.25	0.27	0.29	▲ (2)	0.33	0.35	0.35	= (2)
IGP-DI (%)	0.25	0.04	0.00	▼ (3)	0.35	0.20	0.19	▼ (4)
IGP-M (%)	0.20	0.14	-		0.30	0.20	0.20	= (2)
IPC-Fipe (%)	0.30	0.25	-		0.35	0.35	0.35	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.98	1.95	-		1.98	1.95	1.95	= (2)
Over-Selic Target (% p.a.)	9.50	-	-		9.00	8.75	8.75	= (2)



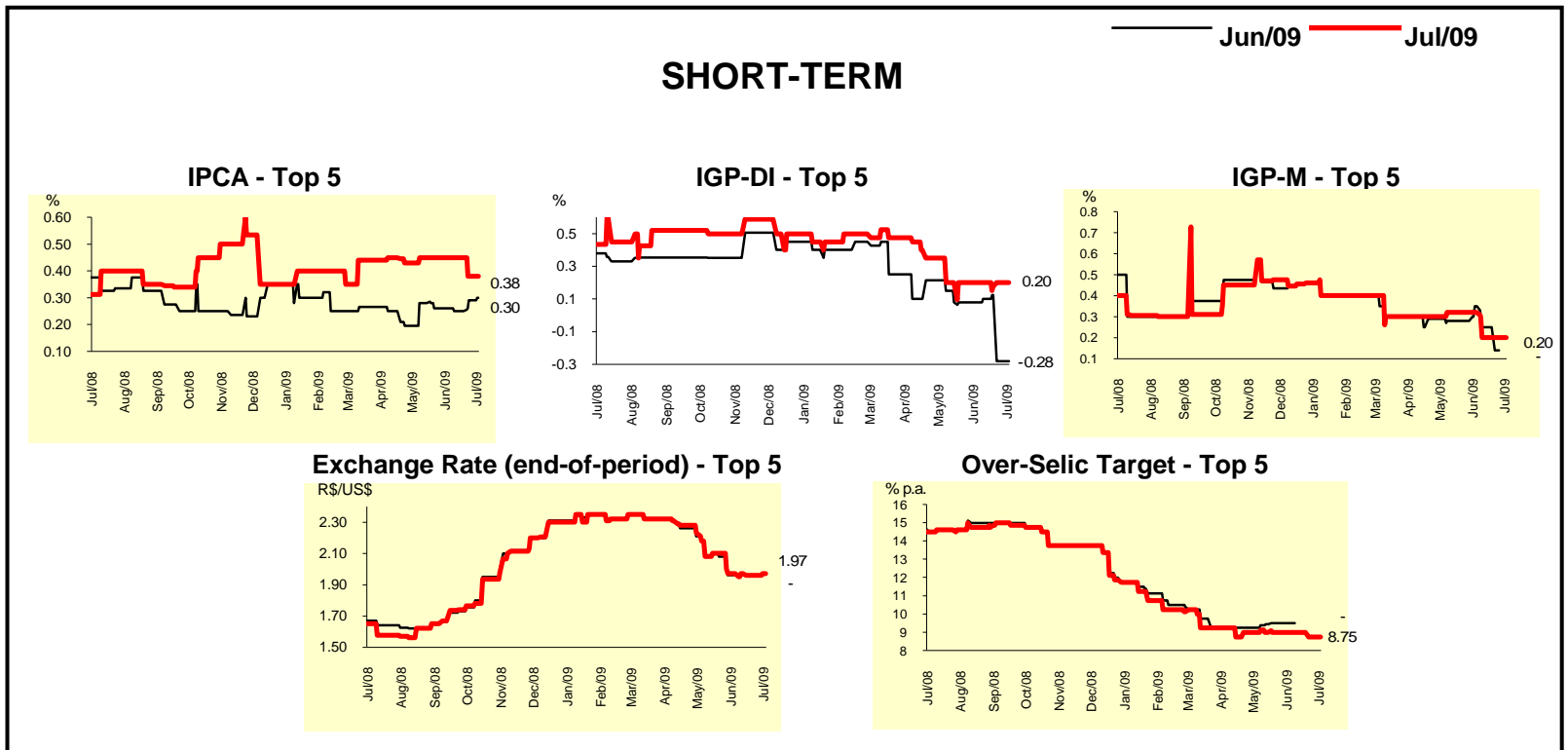
Median - Aggregate	Market Expectations							
	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.33	4.40	4.42	▲ (1)	4.30	4.32	4.33	▲ (2)
IGP-DI (%)	1.80	1.45	1.35	▼ (3)	4.50	4.50	4.50	≡ (58)
IGP-M (%)	1.46	1.20	0.89	▼ (9)	4.50	4.50	4.50	≡ (2)
IPC-Fipe (%)	4.29	4.25	4.13	▼ (1)	4.50	4.50	4.50	≡ (48)
Exchange rate - end-of-period (R\$/US\$)	2.00	2.00	1.99	▼ (1)	2.10	2.00	2.00	≡ (2)
Exchange rate - average (R\$/US\$)	2.10	2.08	2.08	≡ (2)	2.10	2.04	2.04	≡ (2)
Over-Selic Target - end-of-period (% p.a.)	9.00	8.75	8.75	≡ (2)	9.15	9.25	9.25	≡ (2)
Over-Selic Target - average (% p.a.)	9.95	9.81	9.81	≡ (1)	9.19	9.00	9.00	≡ (1)
Net Public Sector Debt (% of GDP)	39.00	39.95	40.40	▲ (4)	38.40	38.40	39.19	▲ (1)
GDP growth (%)	-0.71	-0.50	-0.50	≡ (1)	3.50	3.50	3.50	≡ (18)
Industrial Production (% growth)	-4.78	-5.04	-5.37	▼ (3)	4.00	4.05	4.03	▼ (2)
Current Account (US\$ billion)	-17.00	-16.20	-16.00	▲ (3)	-22.10	-22.00	-22.00	≡ (3)
Trade Balance (US\$ billion)	20.00	21.50	22.00	▲ (3)	15.70	18.00	19.50	▲ (3)
Foreign Direct Investment (US\$ billion)	23.00	25.00	25.00	≡ (1)	25.00	25.50	26.00	▲ (2)
Regulated Prices (%)	4.30	4.30	4.33	▲ (1)	4.00	3.90	3.90	≡ (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	Jun/09				Jul/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.26	0.29	0.30	▲ (2)	0.45	0.38	0.38	▬ (1)
IGP-DI (%)	0.08	-0.28	-0.28	▬ (1)	0.20	0.20	0.20	▬ (1)
IGP-M (%)	0.35	0.14	-		0.32	0.20	0.20	▬ (3)
Exchange rate - end-of-period (R\$/US\$)	1.96	1.96	-		1.97	1.96	1.97	▲ (1)
Over-Selic Target (% p.a.)	9.50	-	-		9.00	8.75	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)

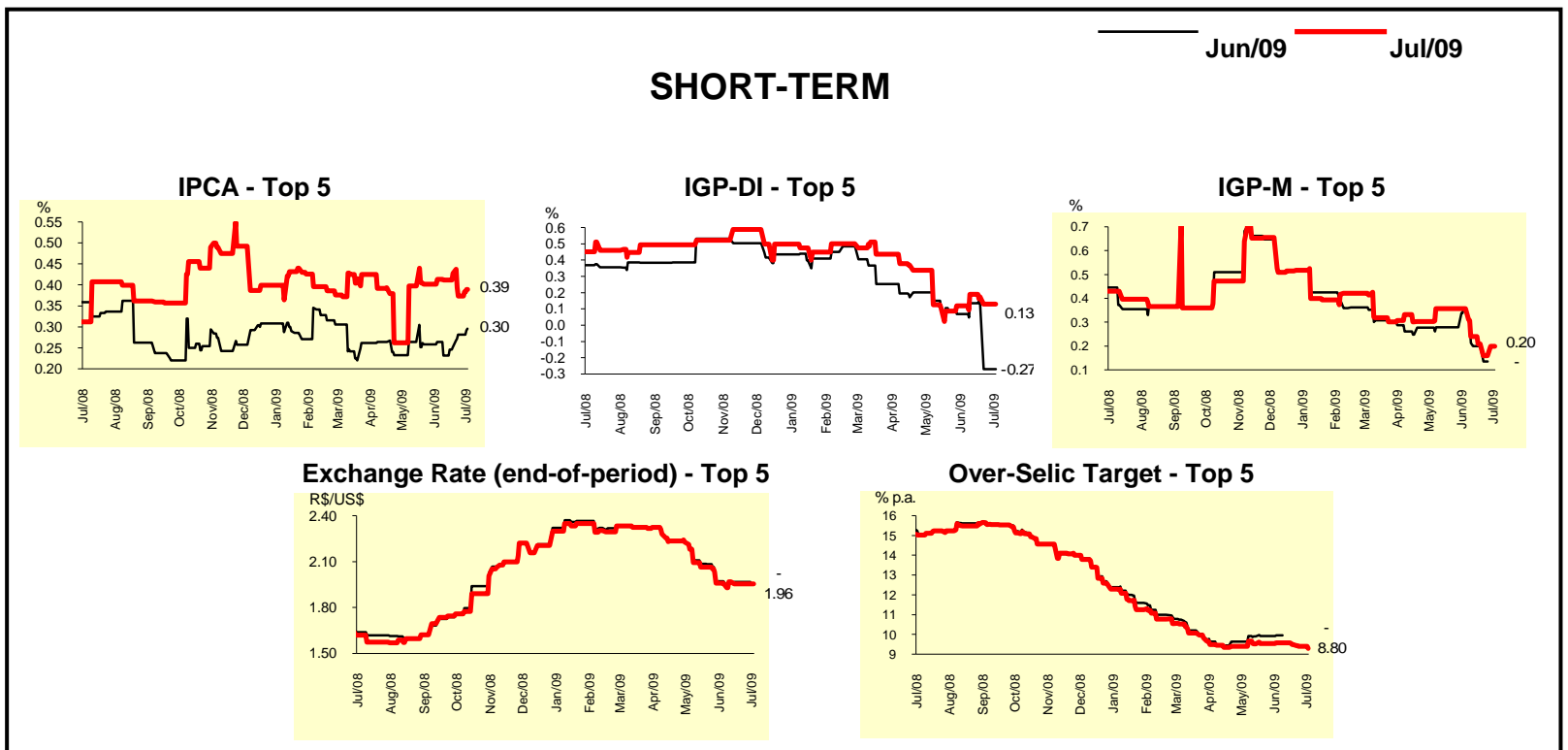


Market Expectations								
Median - Top 5	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.50	4.52	4.53	▲ (1)	4.30	4.10	4.10	▬ (3)
IGP-DI (%)	1.49	1.18	1.18	▬ (1)	4.30	4.50	4.50	▬ (1)
IGP-M (%)	1.33	1.18	0.95	▼ (1)	4.50	4.50	4.50	▬ (25)
Exchange rate - end-of-period (R\$/US\$)	2.00	2.00	1.97	▼ (1)	2.07	2.10	2.10	▬ (2)
Over-Selic Target - end-of-period (% p.a.)	9.00	8.75	8.75	▬ (1)	9.25	9.25	9.25	▬ (6)
Medium Term								
IPCA (%)	4.50	4.60	4.60	▬ (2)	4.00	4.20	4.20	▬ (1)
IGP-DI (%)	1.37	1.28	1.28	▬ (1)	4.50	4.25	4.25	▬ (2)
IGP-M (%)	1.23	0.70	0.40	▼ (4)	4.25	4.50	4.50	▬ (1)
Exchange rate - end-of-period (R\$/US\$)	2.00	1.98	1.98	▬ (2)	2.10	1.98	1.97	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.63	8.63	▬ (2)	8.75	8.75	8.75	▬ (4)

* 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/09				Jul/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.26	0.28	0.30	▲ (3)	0.41	0.37	0.39	▲ (1)
IGP-DI (%)	0.07	-0.27	-0.27	= (1)	0.12	0.13	0.13	= (1)
IGP-M (%)	0.36	0.14	-		0.36	0.16	0.20	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.97	1.97	-		1.96	1.96	1.96	= (2)
Over-Selic Target (% p.a.)	9.46	-	-		9.09	8.90	8.80	▼ (3)

* 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	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.40	4.49	4.53	▲ (1)	4.26	4.12	4.14	▲ (1)
IGP-DI (%)	1.36	0.95	0.95	= (1)	4.50	4.57	4.57	= (1)
IGP-M (%)	1.32	1.10	0.90	▼ (4)	4.60	4.25	4.25	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.98	1.99	1.97	▼ (1)	2.03	2.09	2.07	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	8.94	8.81	8.75	▼ (3)	9.55	9.20	9.55	▲ (1)
Medium Term								
IPCA (%)	4.31	4.51	4.59	▲ (2)	4.14	4.20	4.20	= (1)
IGP-DI (%)	1.35	1.32	1.32	= (1)	4.55	4.25	4.25	= (2)
IGP-M (%)	1.38	0.64	0.45	▼ (4)	4.25	4.55	4.55	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.03	2.01	2.00	▼ (1)	2.15	2.01	2.01	= (2)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.69	8.63	▼ (1)	8.95	8.85	9.20	▲ (1)

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