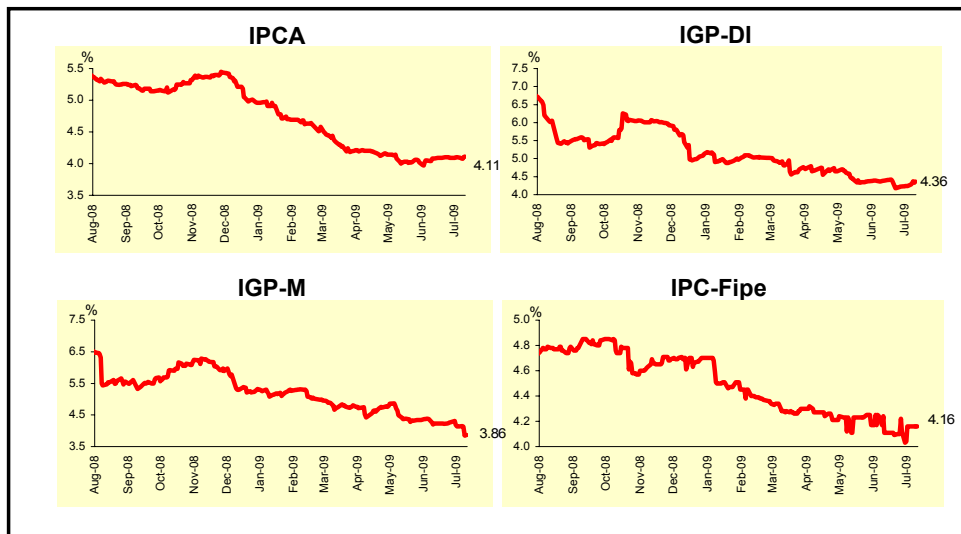
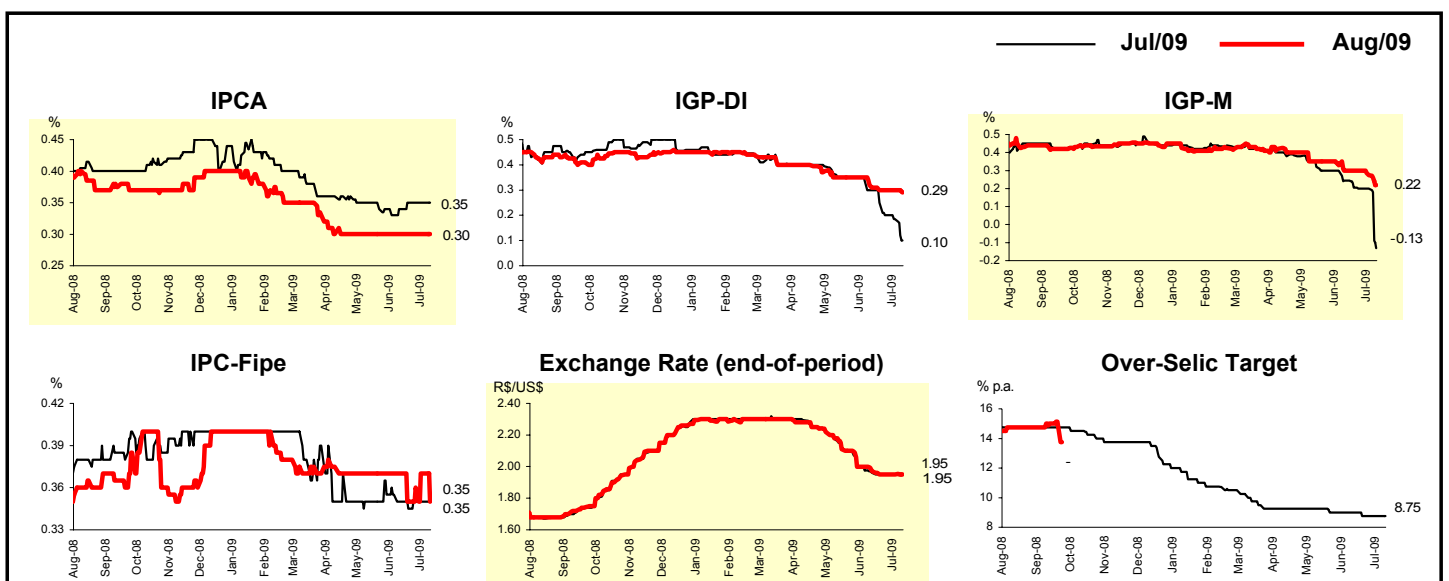


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.08	4.10	4.11	▲ ( 2 )
IGP-DI (%)	4.39	4.24	4.36	▲ ( 2 )
IGP-M (%)	4.23	4.14	3.86	▼ ( 2 )
IPC-Fipe (%)	4.11	4.16	4.16	= ( 1 )

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

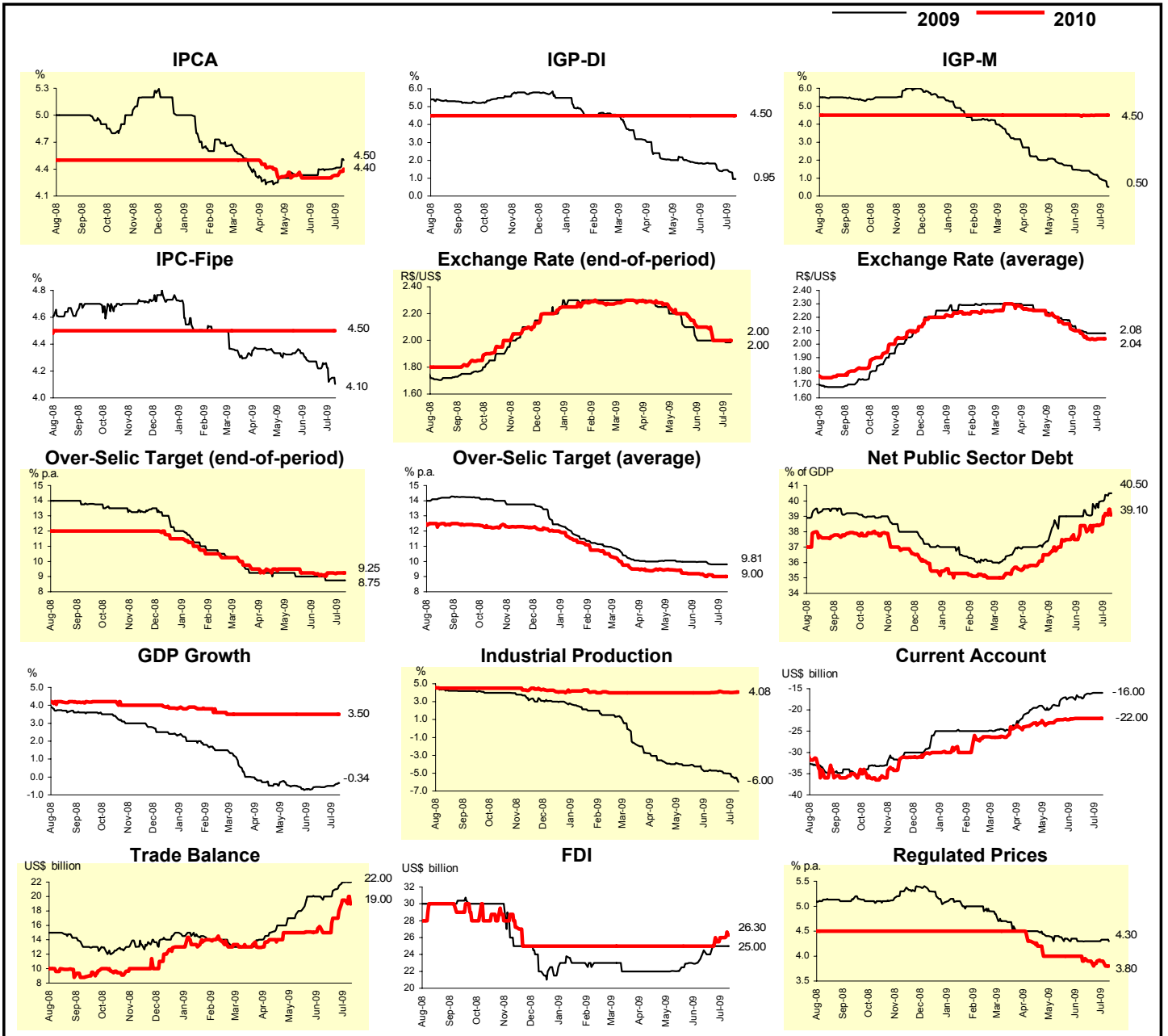


Median - Aggregate	Jul/09				Aug/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.34	0.35	0.35	= ( 3 )	0.30	0.30	0.30	= ( 13 )
IGP-DI (%)	0.30	0.19	0.10	▼ ( 5 )	0.31	0.30	0.29	▼ ( 1 )
IGP-M (%)	0.25	0.20	-0.13	▼ ( 1 )	0.30	0.28	0.22	▼ ( 2 )
IPC-Fipe (%)	0.35	0.35	0.35	= ( 2 )	0.37	0.37	0.35	▼ ( 1 )
Exchange rate - end-of-period (R\$/US\$)	1.96	1.95	1.95	= ( 3 )	1.97	1.95	1.95	= ( 3 )
Over-Selic Target (% p.a.)	9.00	8.75	8.75	= ( 3 )	-	-	-	= ( 3 )



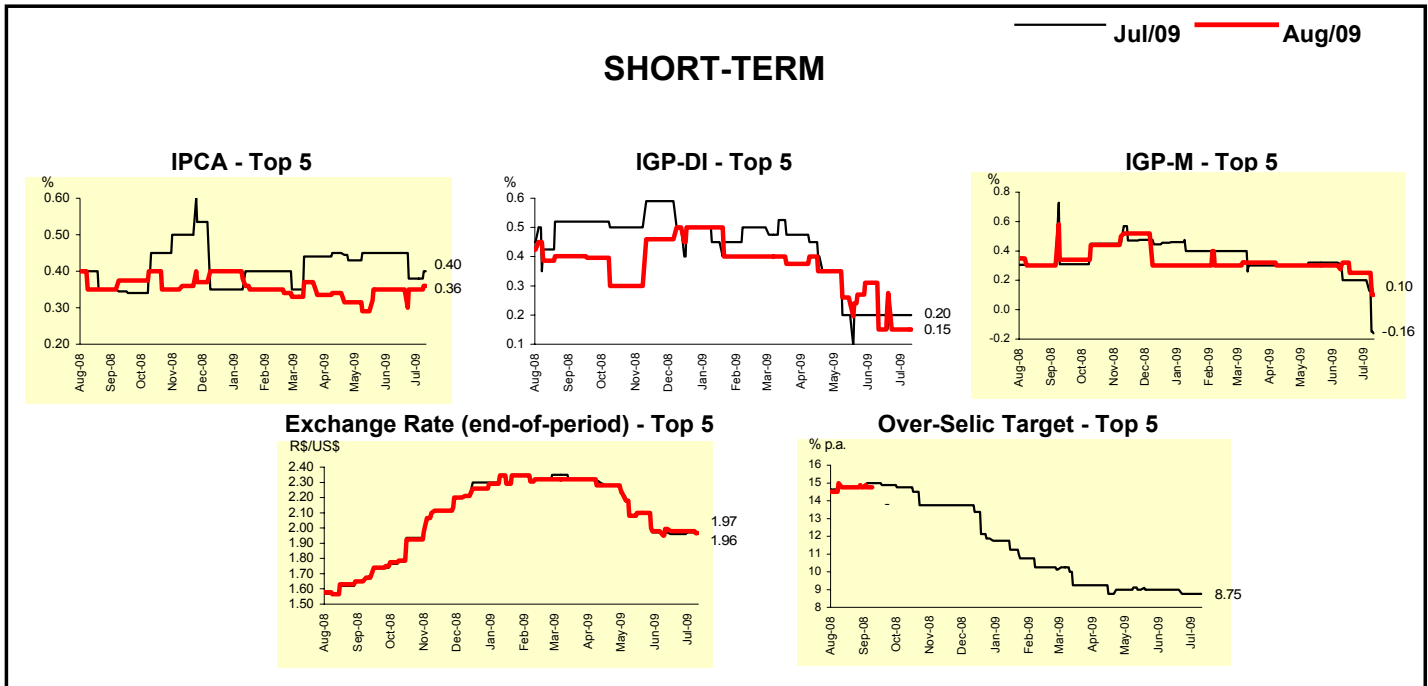
Median - Aggregate	Market Expectations							
	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.39	4.42	4.50	▲ (2)	4.30	4.33	4.40	▲ (3)
IGP-DI (%)	1.82	1.35	0.95	▼ (4)	4.50	4.50	4.50	▬ (59)
IGP-M (%)	1.41	0.89	0.50	▼ (10)	4.49	4.50	4.50	▬ (3)
IPC-Fipe (%)	4.27	4.13	4.10	▼ (2)	4.50	4.50	4.50	▬ (49)
Exchange rate - end-of-period (R\$/US\$)	2.00	1.99	2.00	▲ (1)	2.10	2.00	2.00	▬ (3)
Exchange rate - average (R\$/US\$)	2.10	2.08	2.08	▬ (3)	2.08	2.04	2.04	▬ (3)
Over-Selic Target - end-of-period (% p.a.)	9.00	8.75	8.75	▬ (3)	9.14	9.25	9.25	▬ (3)
Over-Selic Target - average (% p.a.)	9.97	9.81	9.81	▬ (2)	9.17	9.00	9.00	▬ (2)
Net Public Sector Debt (% of GDP)	39.10	40.40	40.50	▲ (5)	38.00	39.19	39.10	▼ (1)
GDP growth (%)	-0.55	-0.50	-0.34	▲ (1)	3.50	3.50	3.50	▬ (19)
Industrial Production (% growth)	-4.70	-5.37	-6.00	▼ (4)	4.03	4.03	4.08	▲ (1)
Current Account (US\$ billion)	-17.00	-16.00	-16.00	▬ (1)	-22.00	-22.00	-22.00	▬ (4)
Trade Balance (US\$ billion)	20.00	22.00	22.00	▬ (1)	15.00	19.50	19.00	▼ (1)
Foreign Direct Investment (US\$ billion)	24.50	25.00	25.00	▬ (2)	25.00	26.00	26.30	▲ (3)
Regulated Prices (%)	4.30	4.33	4.30	▼ (1)	3.95	3.90	3.80	▼ (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	Jul/09				Aug/09				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.45	0.38	0.40	▲ (1)	0.35	0.35	0.36	▲ (1)	
IGP-DI (%)	0.20	0.20	0.20	= (2)	0.15	0.15	0.15	= (2)	
IGP-M (%)	0.20	0.20	-0.16	▼ (1)	0.32	0.25	0.10	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.97	1.97	1.96	▼ (1)	2.00	1.98	1.97	▼ (1)	
Over-Selic Target (% p.a.)	9.00	8.75	8.75	= (2)	-	-	-		

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



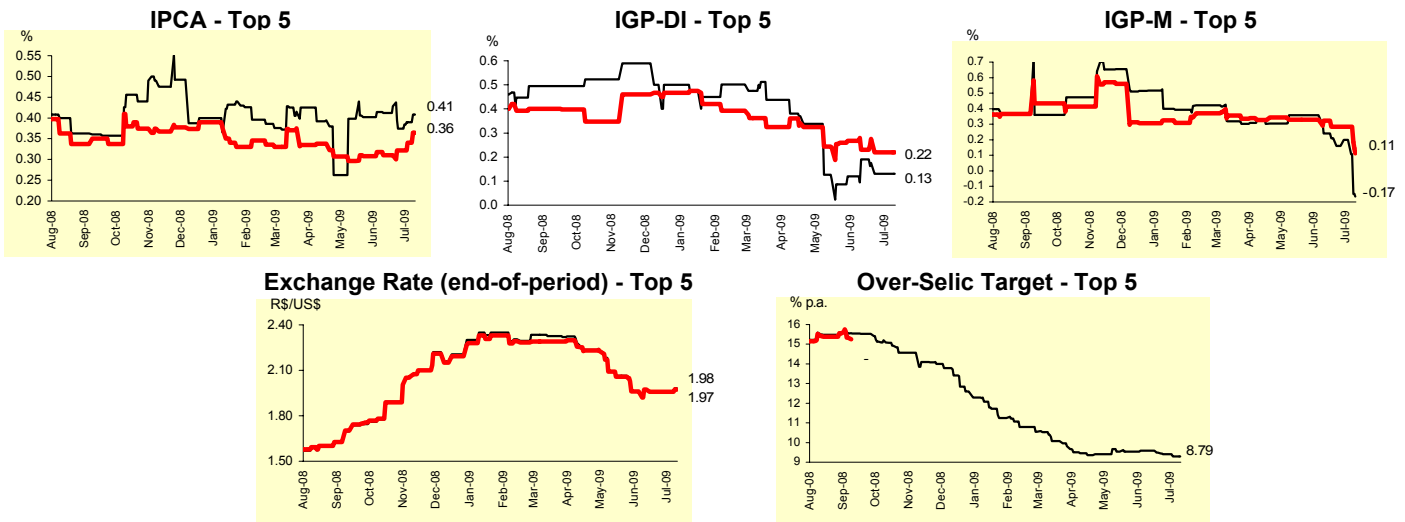
Market Expectations									
Median - Top 5	2009				2010				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	4.50	4.53	4.71	▲ (2)	4.10	4.10	4.50	▲ (1)	
IGP-DI (%)	1.81	1.18	1.15	▼ (1)	4.50	4.50	4.50	= (2)	
IGP-M (%)	1.18	0.95	0.15	▼ (2)	4.50	4.50	4.75	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.00	1.97	1.98	▲ (1)	2.20	2.10	2.07	▼ (1)	
Over-Selic Target - end-of-period (% p.a.)	9.00	8.75	8.75	= (2)	9.25	9.25	9.25	= (7)	
<b>Medium Term</b>									
IPCA (%)	4.52	4.60	4.71	▲ (1)	4.00	4.20	4.50	▲ (1)	
IGP-DI (%)	1.70	1.28	0.95	▼ (1)	4.00	4.25	4.50	▲ (1)	
IGP-M (%)	1.01	0.40	0.36	▼ (5)	4.54	4.50	4.55	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.00	1.98	2.00	▲ (1)	2.17	1.97	2.00	▲ (1)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.63	8.75	▲ (1)	8.75	8.75	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)

Market Expectations								
Average - Top 5 - Short Term	Jul/09				Aug/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.41	0.39	0.41	▲ (2)	0.31	0.34	0.36	▲ (3)
IGP-DI (%)	0.19	0.13	0.13	= (2)	0.23	0.22	0.22	= (2)
IGP-M (%)	0.24	0.20	-0.17	▼ (1)	0.32	0.28	0.11	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.97	1.96	1.98	▲ (1)	1.97	1.96	1.97	▲ (1)
Over-Selic Target (% p.a.)	9.09	8.80	8.79	▼ (4)	-	-	-	

\* 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 (%)	4.46	4.53	4.78	▲ (2)	4.12	4.14	4.42	▲ (2)
IGP-DI (%)	1.51	0.95	0.90	▼ (1)	4.57	4.57	4.57	= (2)
IGP-M (%)	1.27	0.90	0.16	▼ (5)	4.25	4.25	4.75	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.98	1.97	1.96	▼ (2)	2.16	2.07	2.01	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	8.94	8.75	8.75	= (1)	9.25	9.55	9.39	▼ (1)
<b>Medium Term</b>								
IPCA (%)	4.49	4.59	4.67	▲ (3)	4.16	4.20	4.38	▲ (1)
IGP-DI (%)	1.66	1.32	0.81	▼ (1)	4.13	4.25	4.53	▲ (1)
IGP-M (%)	1.18	0.45	0.45	= (1)	4.63	4.55	4.60	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.04	2.00	2.01	▲ (1)	2.15	2.01	2.05	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.63	8.75	▲ (1)	8.95	9.20	9.70	▲ (2)

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