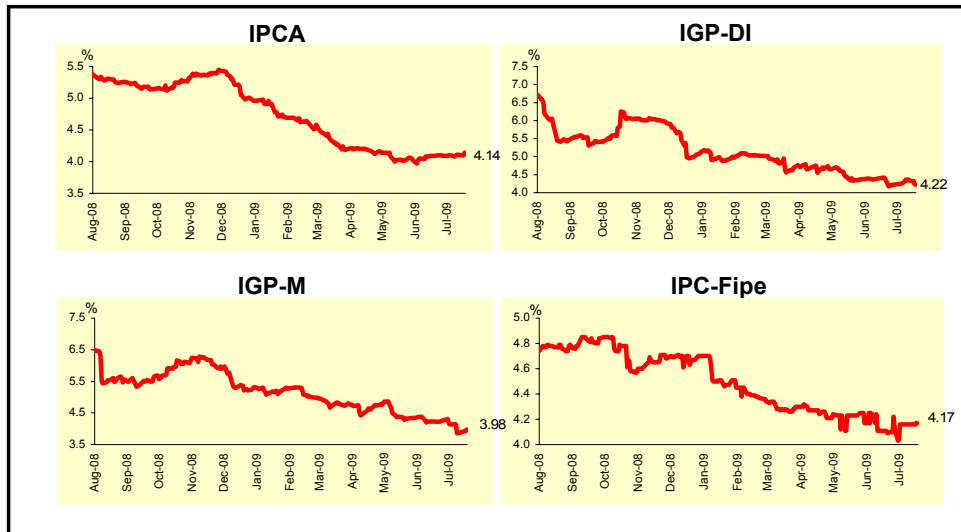
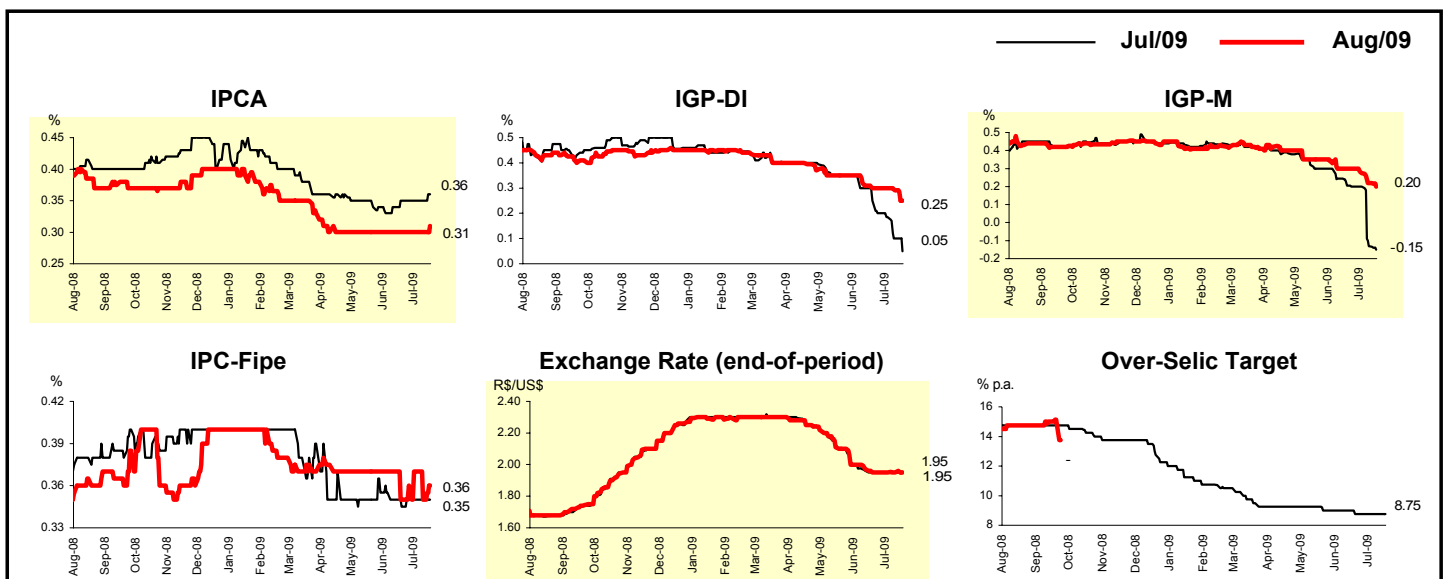


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.09	4.11	4.14	▲ (3)
IGP-DI (%)	4.38	4.36	4.22	▼ (1)
IGP-M (%)	4.22	3.86	3.98	▲ (1)
IPC-Fipe (%)	4.09	4.16	4.17	▲ (1)

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

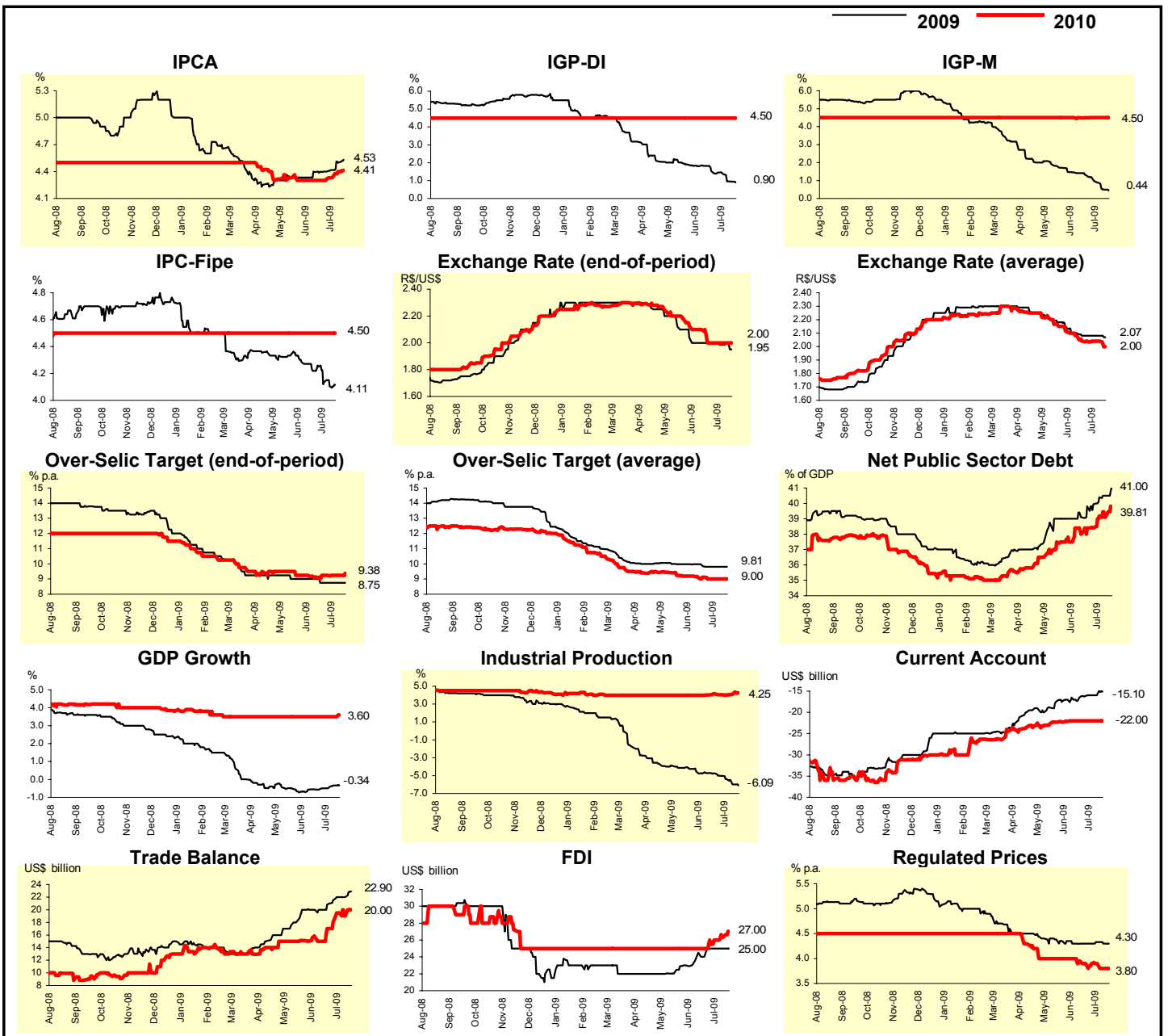


Median - Aggregate	Jul/09				Aug/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.35	0.36	▲ (1)	0.30	0.30	0.31	▲ (1)
IGP-DI (%)	0.25	0.10	0.05	▼ (6)	0.30	0.29	0.25	▼ (2)
IGP-M (%)	0.20	-0.13	-0.15	▼ (2)	0.30	0.22	0.20	▼ (3)
IPC-Fipe (%)	0.34	0.35	0.35	= (3)	0.35	0.35	0.36	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.95	1.95	1.95	= (4)	1.95	1.95	1.95	= (4)
Over-Selic Target (% p.a.)	8.75	8.75	8.75	= (4)	-	-	-	= (4)



Median - Aggregate	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.40	4.50	4.53	▲ (3)	4.30	4.40	4.41	▲ (4)
IGP-DI (%)	1.53	0.95	0.90	▼ (5)	4.50	4.50	4.50	▬ (60)
IGP-M (%)	1.31	0.50	0.44	▼ (11)	4.50	4.50	4.50	▬ (4)
IPC-Fipe (%)	4.22	4.10	4.11	▲ (1)	4.50	4.50	4.50	▬ (50)
Exchange rate - end-of-period (R\$/US\$)	2.00	2.00	1.95	▼ (1)	2.00	2.00	2.00	▬ (4)
Exchange rate - average (R\$/US\$)	2.08	2.08	2.07	▼ (1)	2.04	2.04	2.00	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	▬ (4)	9.25	9.25	9.38	▲ (1)
Over-Selic Target - average (% p.a.)	9.84	9.81	9.81	▬ (3)	9.13	9.00	9.00	▬ (3)
Net Public Sector Debt (% of GDP)	39.80	40.50	41.00	▲ (6)	38.40	39.10	39.81	▲ (1)
GDP growth (%)	-0.57	-0.34	-0.34	▬ (1)	3.50	3.50	3.60	▲ (1)
Industrial Production (% growth)	-4.75	-6.00	-6.09	▼ (5)	4.18	4.08	4.25	▲ (2)
Current Account (US\$ billion)	-16.50	-16.00	-15.10	▲ (1)	-22.00	-22.00	-22.00	▬ (5)
Trade Balance (US\$ billion)	20.80	22.00	22.90	▲ (1)	17.00	19.00	20.00	▲ (1)
Foreign Direct Investment (US\$ billion)	24.00	25.00	25.00	▬ (3)	25.00	26.30	27.00	▲ (4)
Regulated Prices (%)	4.30	4.30	4.30	▬ (1)	3.90	3.80	3.80	▬ (1)

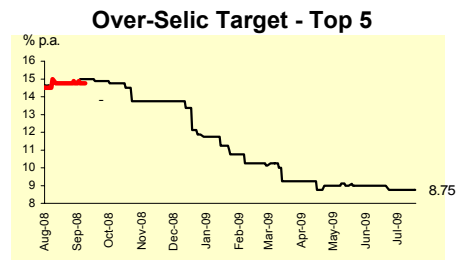
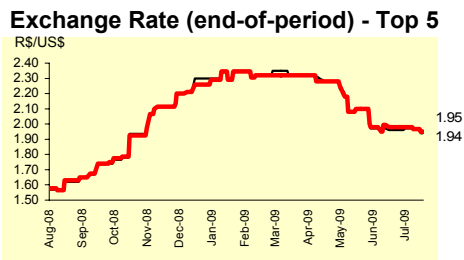
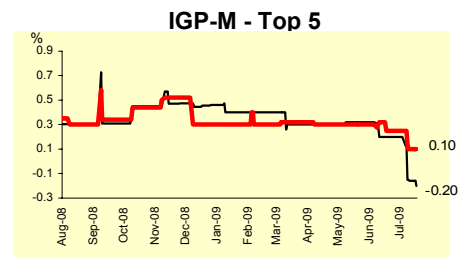
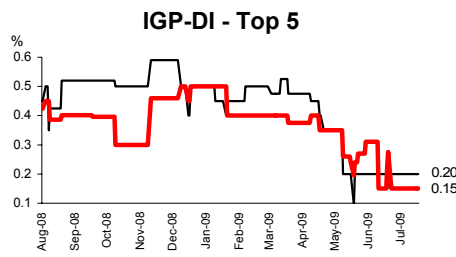
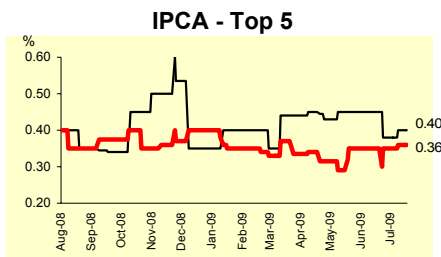
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior
 (▲ increase, ▼ decrease or = stability)



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	0.40	0.40	= (1)	0.35	0.36	0.36	= (1)	
IGP-DI (%)	0.17	0.20	0.20	= (3)	0.28	0.15	0.15	= (3)	
IGP-M (%)	0.20	-0.16	-0.20	▼ (2)	0.25	0.10	0.10	= (1)	
Exchange rate - end-of-period (R\$/US\$)	1.96	1.96	1.94	▼ (2)	1.98	1.97	1.95	▼ (2)	
Over-Selic Target (% p.a.)	9.00	8.75	8.75	= (3)	-	-	-		

* 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



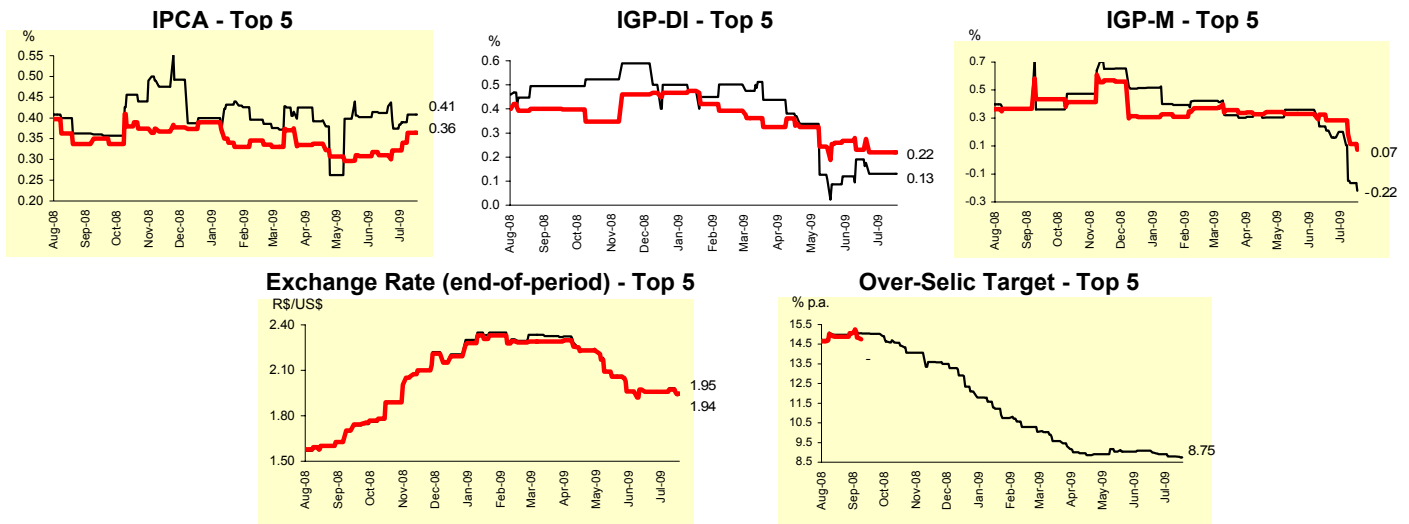
Market Expectations									
Median - Top 5	2009				2010				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	4.52	4.71	4.71	= (1)	4.10	4.50	4.50	= (1)	
IGP-DI (%)	1.81	1.15	1.15	= (1)	4.40	4.50	4.50	= (3)	
IGP-M (%)	1.18	0.15	0.15	= (1)	4.50	4.75	4.75	= (1)	
Exchange rate - end-of-period (R\$/US\$)	2.00	1.98	2.00	▲ (2)	2.10	2.07	2.00	▼ (2)	
Over-Selic Target - end-of-period (% p.a.)	8.88	8.75	8.75	= (3)	9.25	9.25	9.13	▼ (1)	
Medium Term									
IPCA (%)	4.60	4.71	4.71	= (1)	4.00	4.50	4.50	= (1)	
IGP-DI (%)	1.57	0.95	0.95	= (1)	4.25	4.50	4.50	= (1)	
IGP-M (%)	0.79	0.36	0.36	= (1)	4.54	4.55	4.55	= (1)	
Exchange rate - end-of-period (R\$/US\$)	1.98	2.00	2.00	= (1)	1.98	2.00	2.00	= (1)	
Over-Selic Target - end-of-period (% p.a.)	8.63	8.75	8.75	= (1)	8.75	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)

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 (%)	0.43	0.41	0.41	= (1)	0.31	0.36	0.36	= (1)
IGP-DI (%)	0.17	0.13	0.13	= (3)	0.28	0.22	0.22	= (3)
IGP-M (%)	0.21	-0.17	-0.22	▼ (2)	0.28	0.11	0.07	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	1.96	1.98	1.94	▼ (1)	1.96	1.97	1.95	▼ (1)
Over-Selic Target (% p.a.)	8.99	8.79	8.75	▼ (5)	-	-	-	

* 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 (%)	4.52	4.78	4.78	= (1)	4.12	4.42	4.42	= (1)
IGP-DI (%)	1.81	0.90	0.90	= (1)	4.40	4.57	4.57	= (3)
IGP-M (%)	1.21	0.16	0.09	▼ (6)	4.25	4.75	4.75	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.98	1.96	1.97	▲ (1)	2.09	2.01	1.99	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	8.88	8.75	8.75	= (2)	9.20	9.39	9.34	▼ (2)
Medium Term								
IPCA (%)	4.47	4.67	4.67	= (1)	4.16	4.38	4.38	= (1)
IGP-DI (%)	1.57	0.81	0.77	▼ (2)	4.25	4.53	4.53	= (1)
IGP-M (%)	1.02	0.45	0.28	▼ (1)	4.63	4.60	4.62	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.01	2.01	2.01	= (1)	2.01	2.05	2.03	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	8.69	8.75	8.75	= (1)	8.85	9.70	9.90	▲ (3)

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