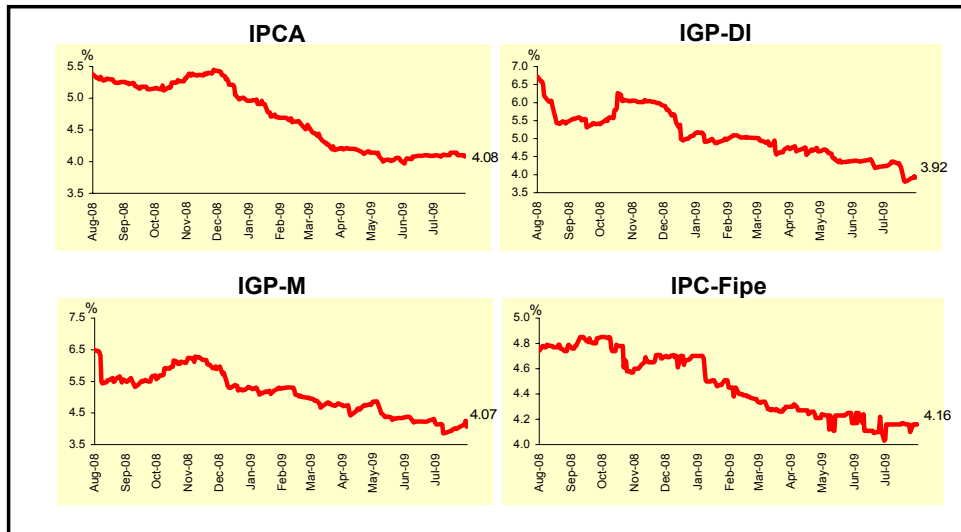
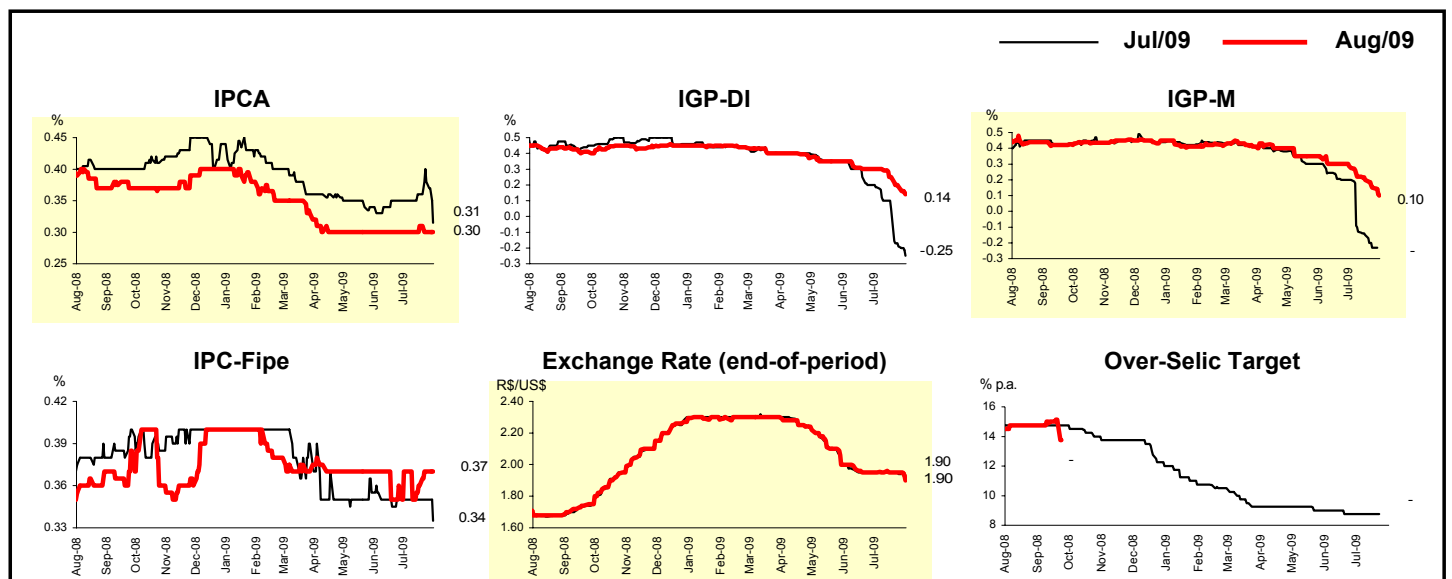


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.10	4.10	4.08	▼ (2)
IGP-DI (%)	4.24	3.85	3.92	▲ (1)
IGP-M (%)	4.14	4.06	4.07	▲ (3)
IPC-Fipe (%)	4.16	4.10	4.16	▲ (1)

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

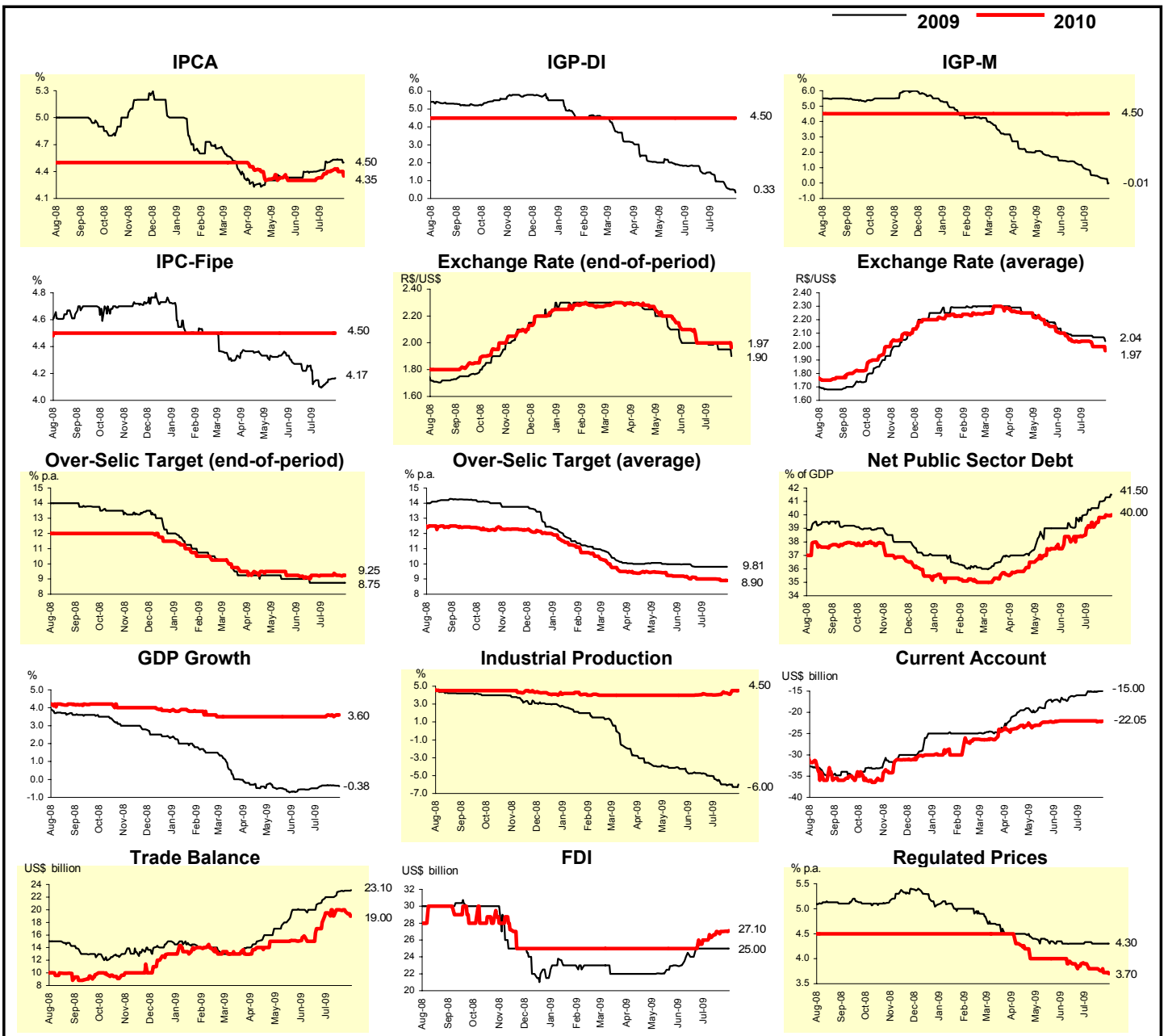


Median - Aggregate	Market Expectations							
	Jul/09				Aug/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.38	0.31	▼ (1)	0.30	0.30	0.30	= (1)
IGP-DI (%)	0.19	-0.19	-0.25	▼ (8)	0.30	0.19	0.14	▼ (4)
IGP-M (%)	0.20	-0.23	-	-	0.28	0.15	0.10	▼ (5)
IPC-Fipe (%)	0.35	0.35	0.34	▼ (1)	0.37	0.37	0.37	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.95	1.94	1.90	▼ (2)	1.95	1.95	1.90	▼ (1)
Over-Selic Target (% p.a.)	8.75	-	-	-	-	-	-	-



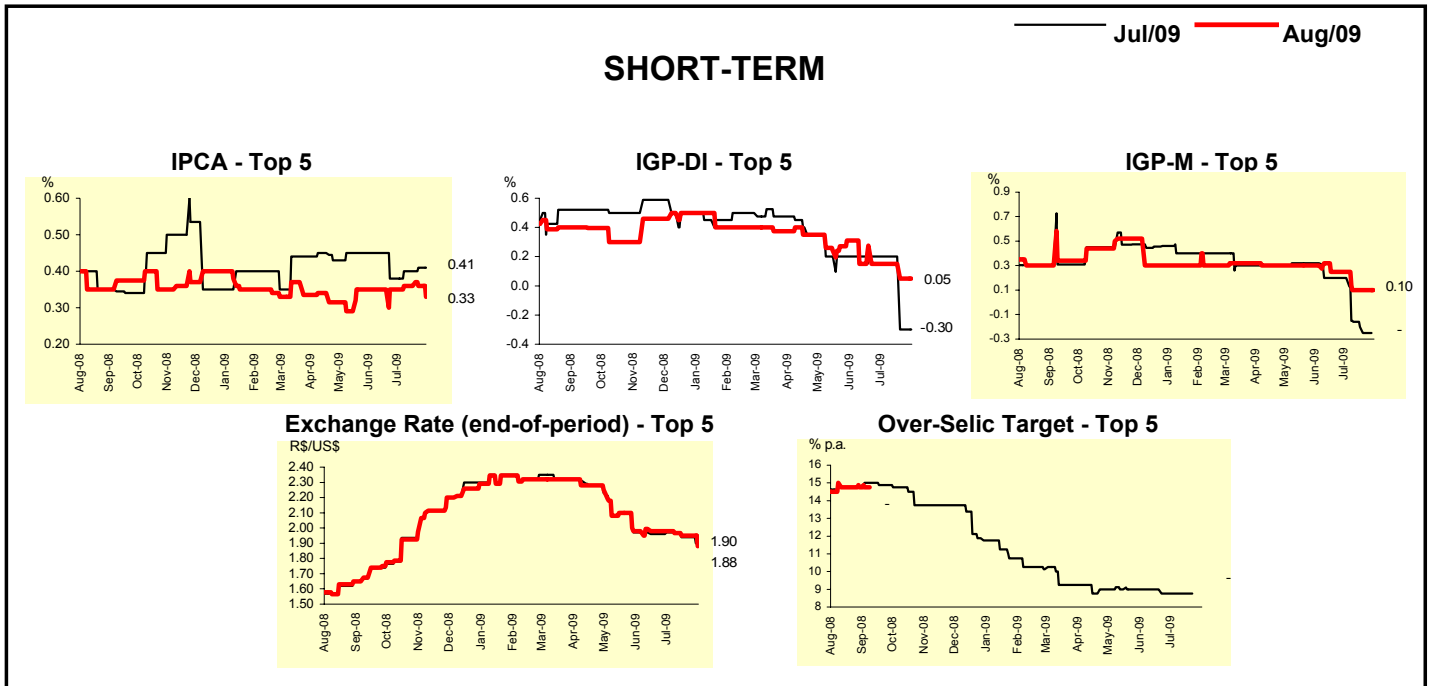
Median - Aggregate	Market Expectations							
	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.42	4.53	4.50	▼ (1)	4.33	4.40	4.35	▼ (2)
IGP-DI (%)	1.35	0.50	0.33	▼ (7)	4.50	4.50	4.50	= (62)
IGP-M (%)	0.89	0.30	-0.01	▼ (13)	4.50	4.50	4.50	= (6)
IPC-Fipe (%)	4.13	4.16	4.17	▲ (3)	4.50	4.50	4.50	= (52)
Exchange rate - end-of-period (R\$/US\$)	1.99	1.95	1.90	▼ (1)	2.00	2.00	1.97	▼ (1)
Exchange rate - average (R\$/US\$)	2.08	2.07	2.04	▼ (1)	2.04	2.00	1.97	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (6)	9.25	9.25	9.25	= (1)
Over-Selic Target - average (% p.a.)	9.81	9.81	9.81	= (5)	9.00	8.90	8.90	= (1)
Net Public Sector Debt (% of GDP)	40.40	41.30	41.50	▲ (8)	39.19	40.00	40.00	= (1)
GDP growth (%)	-0.50	-0.34	-0.38	▼ (1)	3.50	3.50	3.60	▲ (1)
Industrial Production (% growth)	-5.37	-6.29	-6.00	▲ (1)	4.03	4.50	4.50	= (1)
Current Account (US\$ billion)	-16.00	-15.10	-15.00	▲ (1)	-22.00	-22.25	-22.05	▲ (1)
Trade Balance (US\$ billion)	22.00	23.00	23.10	▲ (3)	19.50	19.70	19.00	▼ (2)
Foreign Direct Investment (US\$ billion)	25.00	25.00	25.00	= (5)	26.00	27.00	27.10	▲ (1)
Regulated Prices (%)	4.33	4.30	4.30	= (3)	3.90	3.72	3.70	▼ (2)

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



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 (%)	0.38	0.41	0.41	= (1)	0.35	0.36	0.33	▼ (1)	
IGP-DI (%)	0.20	-0.30	-0.30	= (1)	0.15	0.05	0.05	= (1)	
IGP-M (%)	0.20	-0.25	-		0.25	0.10	0.10	= (3)	
Exchange rate - end-of-period (R\$/US\$)	1.97	1.94	1.90	▼ (1)	1.98	1.95	1.88	▼ (1)	
Over-Selic Target (% p.a.)	8.75	-	-		-	-	-		

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



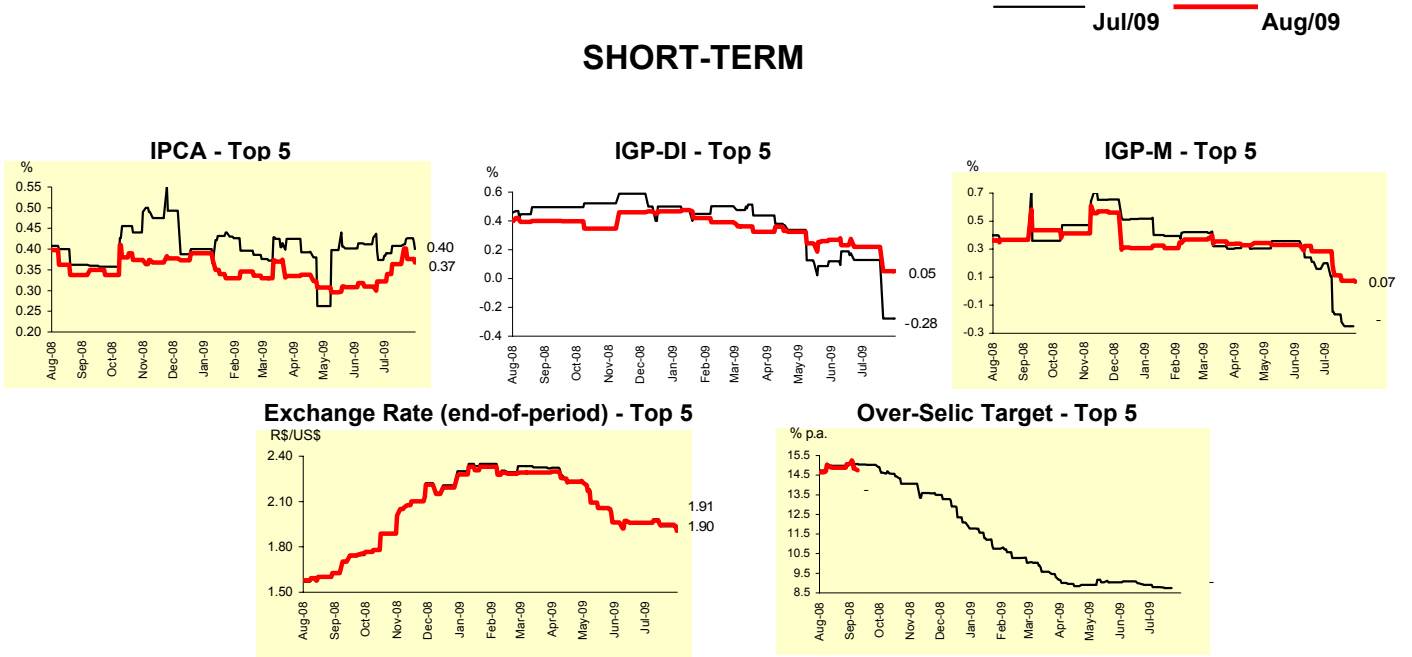
Market Expectations									
Median - Top 5	2009				2010				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	4.53	4.73	4.64	▼ (1)	4.10	4.50	4.50	= (3)	
IGP-DI (%)	1.18	0.25	0.25	= (1)	4.50	4.40	4.40	= (1)	
IGP-M (%)	0.95	0.00	-0.08	▼ (2)	4.50	4.75	4.50	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.97	2.00	1.98	▼ (1)	2.10	2.00	2.00	= (2)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (5)	9.25	9.13	9.13	= (2)	
Medium Term									
IPCA (%)	4.60	4.73	4.60	▼ (1)	4.20	4.50	4.50	= (3)	
IGP-DI (%)	1.28	0.30	0.30	= (1)	4.25	4.25	4.25	= (1)	
IGP-M (%)	0.40	0.00	-0.22	▼ (2)	4.50	4.42	4.42	= (1)	
Exchange rate - end-of-period (R\$/US\$)	1.98	1.95	1.95	= (1)	1.97	2.00	2.00	= (3)	
Over-Selic Target - end-of-period (% p.a.)	8.63	8.75	8.75	= (3)	8.75	9.50	9.50	= (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 - 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 (%)	0.39	0.43	0.40	▼ (1)	0.34	0.38	0.37	▼ (1)
IGP-DI (%)	0.13	-0.28	-0.28	= (1)	0.22	0.05	0.05	= (1)
IGP-M (%)	0.20	-0.25	-		0.28	0.07	0.07	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.96	1.94	1.90	▼ (1)	1.96	1.95	1.91	▼ (1)
Over-Selic Target (% p.a.)	8.80	-	-		-	-	-	

* 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 (%)	4.53	4.76	4.72	▼ (2)	4.14	4.43	4.42	▼ (1)
IGP-DI (%)	0.95	0.04	0.04	= (1)	4.57	4.32	4.32	= (1)
IGP-M (%)	0.90	0.06	-0.14	▼ (8)	4.25	4.75	4.67	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.97	1.97	1.94	▼ (1)	2.07	1.99	1.99	= (2)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (4)	9.55	9.34	9.34	= (2)
Medium Term								
IPCA (%)	4.59	4.69	4.67	▼ (1)	4.20	4.40	4.39	▼ (1)
IGP-DI (%)	1.32	0.26	0.26	= (1)	4.25	4.41	4.41	= (1)
IGP-M (%)	0.45	0.02	-0.19	▼ (3)	4.55	4.49	4.49	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.00	1.97	1.92	▼ (2)	2.01	2.03	2.01	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	8.63	8.75	8.75	= (3)	9.20	9.90	9.90	= (2)

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