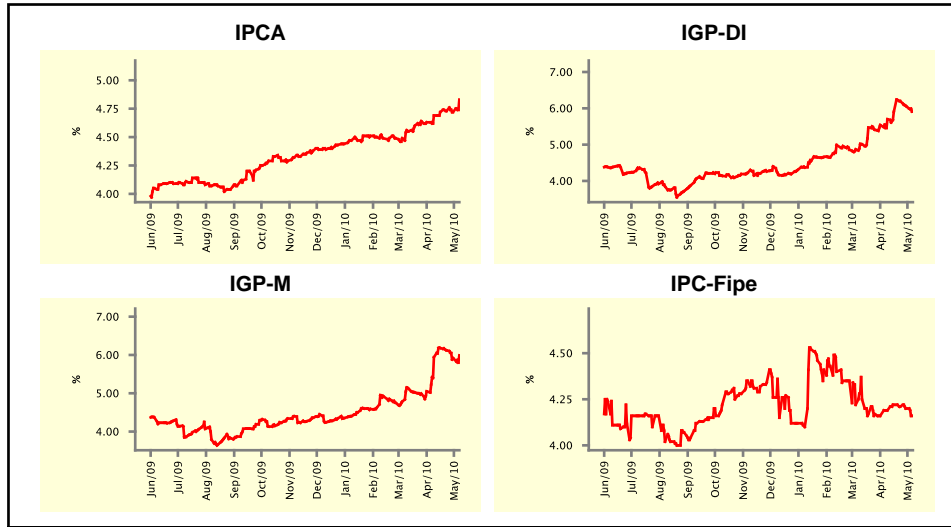


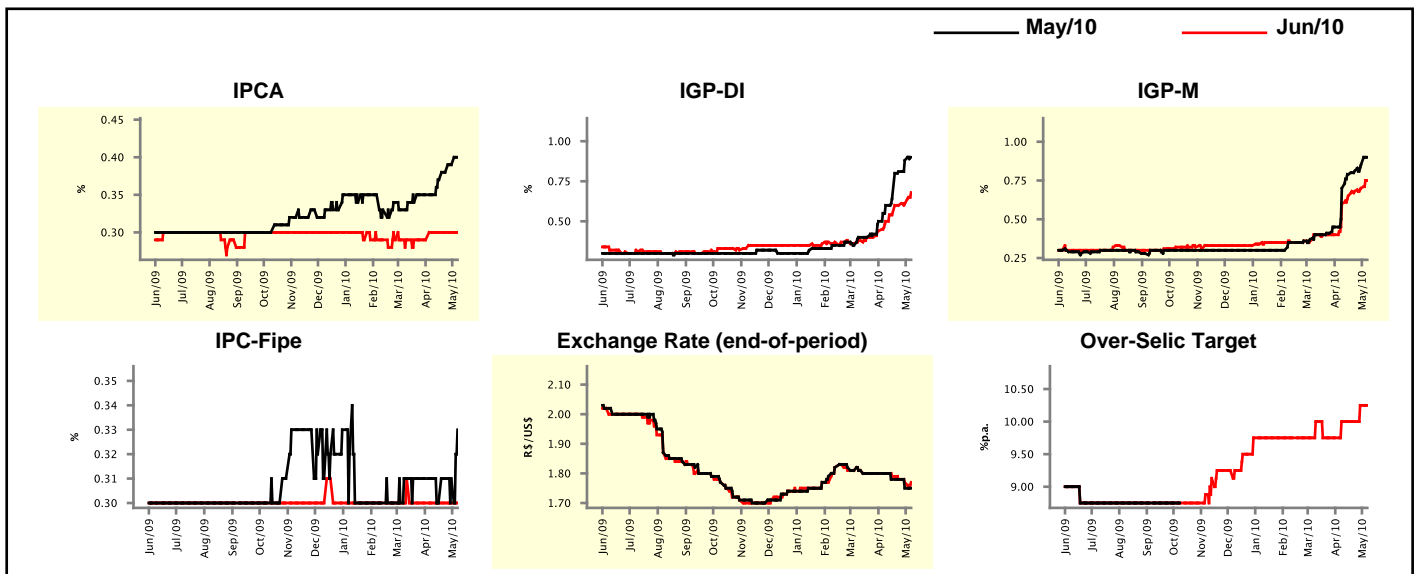
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.69	4.72	4.83	▲ (1)
IGP-DI (%)	5.70	6.05	5.91	▼ (2)
IGP-M (%)	5.94	5.92	5.99	▲ (1)
IPC-Fipe (%)	4.19	4.20	4.16	▼ (3)

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



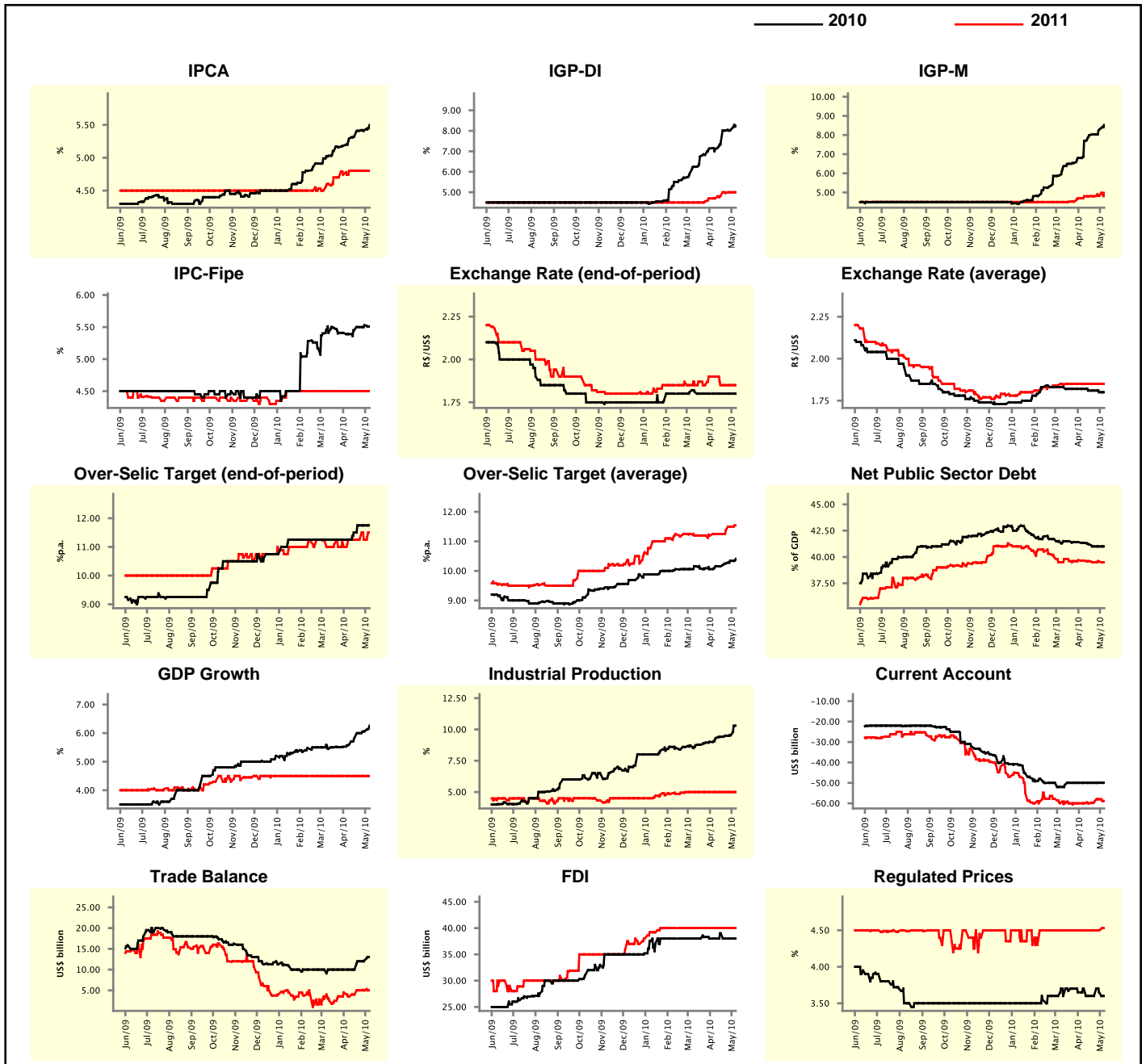
Market Expectations									
Median - Aggregate	May/10				Jun/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.35	0.39	0.40	▲ (4)	0.30	0.30	0.30	▬ (4)	
IGP-DI (%)	0.60	0.88	0.90	▲ (7)	0.50	0.61	0.68	▲ (6)	
IGP-M (%)	0.70	0.85	0.90	▲ (7)	0.60	0.70	0.75	▲ (5)	
IPC-Fipe (%)	0.31	0.31	0.33	▲ (1)	0.30	0.30	0.30	▬ (7)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.75	1.75	▬ (1)	1.80	1.77	1.77	▬ (1)	
Over-Selic Target (%p.a.)	-	-	-	▬ (1)	10.00	10.25	10.25	▬ (1)	

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



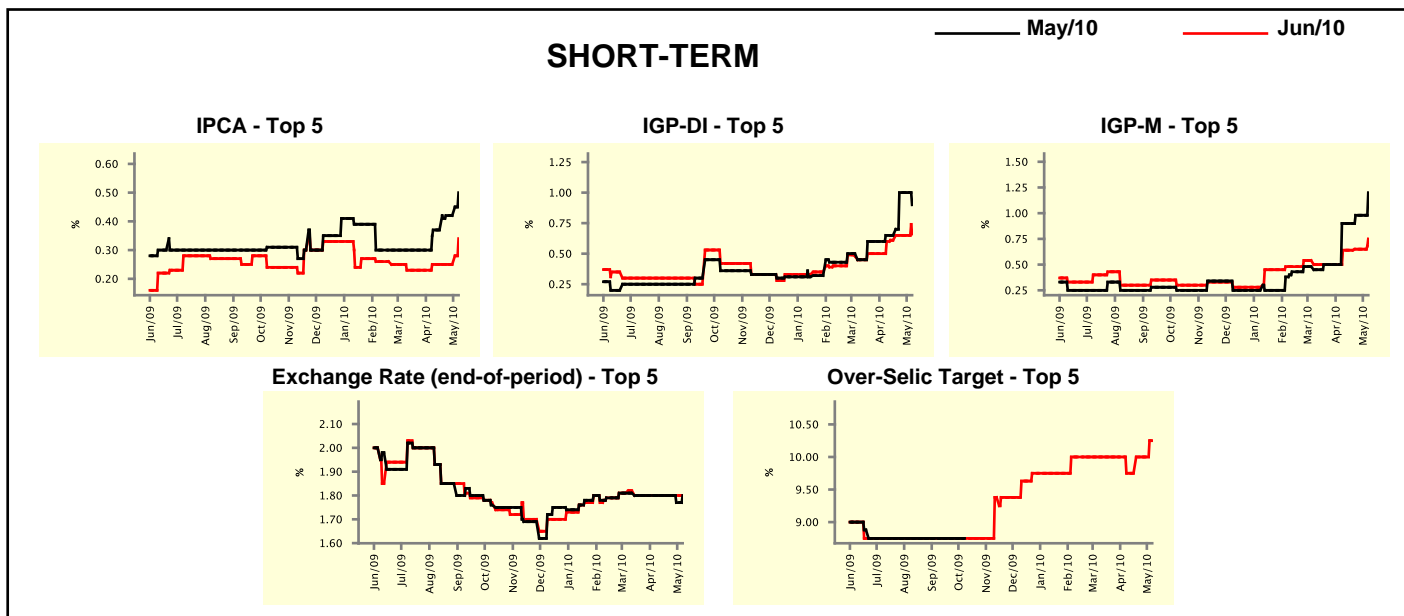
Median - Aggregate	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.29	5.42	5.50	▲ (16)	4.80	4.80	4.80	▬ (4)
IGP-DI (%)	7.11	8.05	8.24	▲ (4)	4.70	5.00	5.00	▬ (1)
IGP-M (%)	7.69	8.28	8.53	▲ (17)	4.80	4.82	4.98	▲ (2)
IPC-Fipe (%)	5.39	5.53	5.51	▼ (1)	4.50	4.50	4.50	▬ (16)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	▬ (7)	1.90	1.85	1.85	▬ (3)
Exchange Rate - average (R\$/US\$)	1.82	1.80	1.80	▬ (1)	1.85	1.85	1.85	▬ (7)
Over-Selic Target - end-of-period (%p.a.)	11.25	11.75	11.75	▬ (2)	11.25	11.25	11.50	▲ (1)
Over-Selic Target - average (%p.a.)	10.16	10.34	10.41	▲ (3)	11.25	11.50	11.54	▲ (3)
Net Public Sector Debt (% of GDP)	41.35	41.00	41.00	▬ (2)	39.65	39.55	39.50	▼ (1)
GDP Growth (% growth)	5.60	6.06	6.26	▲ (8)	4.50	4.50	4.50	▬ (22)
Industrial Production (% growth)	9.31	9.54	10.30	▲ (11)	5.00	5.00	5.00	▬ (10)
Current Account (US\$ billion)	-50.00	-49.90	-49.90	▬ (1)	-60.00	-58.00	-58.85	▼ (1)
Trade Balance (US\$ billion)	10.00	12.24	13.00	▲ (3)	3.54	5.00	5.00	▬ (2)
Foreign Direct Investment (US\$ billion)	38.00	38.00	38.00	▬ (2)	40.00	40.00	40.00	▬ (15)
Regulated Prices (%)	3.70	3.65	3.60	▼ (1)	4.50	4.50	4.53	▲ (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	May/10				Jun/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.37	0.42	0.50	▲ (1)	0.25	0.25	0.34	▲ (1)	
IGP-DI (%)	0.65	1.00	0.90	▼ (1)	0.60	0.65	0.66	▲ (1)	
IGP-M (%)	0.90	0.98	1.20	▲ (1)	0.64	0.65	0.75	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.77	1.80	▲ (1)	1.80	1.80	1.80	≡ (7)	
Over-Selic Target (%p.a.)	-	-	-		9.75	10.00	10.25	▲ (1)	

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

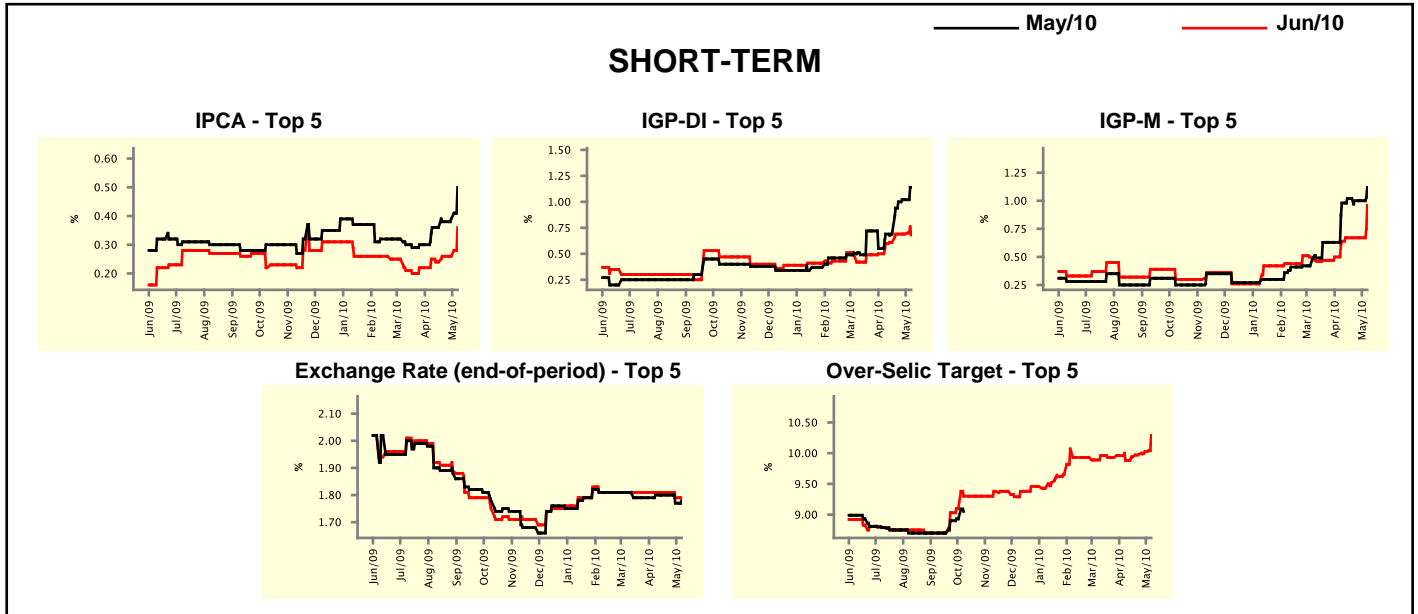


Market Expectations									
Median - Top 5	2010				2011				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.53	5.47	5.86	▲ (1)	4.80	4.80	4.80	≡ (7)	
IGP-DI (%)	7.93	8.40	8.56	▲ (1)	5.00	5.00	5.00	≡ (2)	
IGP-M (%)	9.16	8.53	8.03	▼ (2)	5.50	5.50	5.10	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.85	▲ (1)	1.90	1.90	1.95	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.25	11.50	11.75	▲ (2)	10.75	10.75	11.50	▲ (1)	
Medium Term									
IPCA (%)	5.17	5.49	5.42	▼ (1)	4.70	4.70	4.71	▲ (1)	
IGP-DI (%)	7.10	8.40	9.02	▲ (1)	5.00	5.00	4.70	▼ (1)	
IGP-M (%)	8.05	8.53	8.93	▲ (6)	5.00	5.00	4.80	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.85	1.85	≡ (8)	1.90	1.90	1.90	≡ (13)	
Over-Selic Target - end-of-period (%p.a.)	11.25	11.50	11.75	▲ (2)	10.75	10.75	11.25	▲ (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/10				Jun/10			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.36	0.39	0.50	▲ (3)	0.25	0.26	0.36	▲ (1)
IGP-DI (%)	0.69	1.02	1.14	▲ (3)	0.60	0.69	0.68	▼ (1)
IGP-M (%)	0.98	1.00	1.12	▲ (1)	0.64	0.67	0.96	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.77	1.78	▲ (1)	1.81	1.79	1.79	= (1)
Over-Selic Target (%p.a.)	-	-	-	▲ (1)	9.88	10.03	10.29	▲ (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	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.42	5.47	5.86	▲ (3)	4.75	4.70	4.83	▲ (1)
IGP-DI (%)	7.96	8.83	8.92	▲ (1)	4.90	5.00	5.28	▲ (3)
IGP-M (%)	8.94	8.51	8.30	▼ (2)	5.54	5.54	4.88	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.82	1.84	▲ (1)	1.95	1.91	2.01	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	11.26	11.41	11.92	▲ (1)	10.87	10.99	11.58	▲ (6)
Medium Term								
IPCA (%)	5.20	5.48	5.44	▼ (1)	4.74	4.76	4.92	▲ (1)
IGP-DI (%)	7.19	8.70	8.64	▼ (1)	5.26	4.93	4.68	▼ (1)
IGP-M (%)	8.72	8.93	9.19	▲ (1)	4.92	4.92	4.74	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.86	1.85	1.85	= (3)	1.98	1.97	1.91	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	11.23	11.40	12.05	▲ (1)	10.88	11.02	11.65	▲ (1)

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