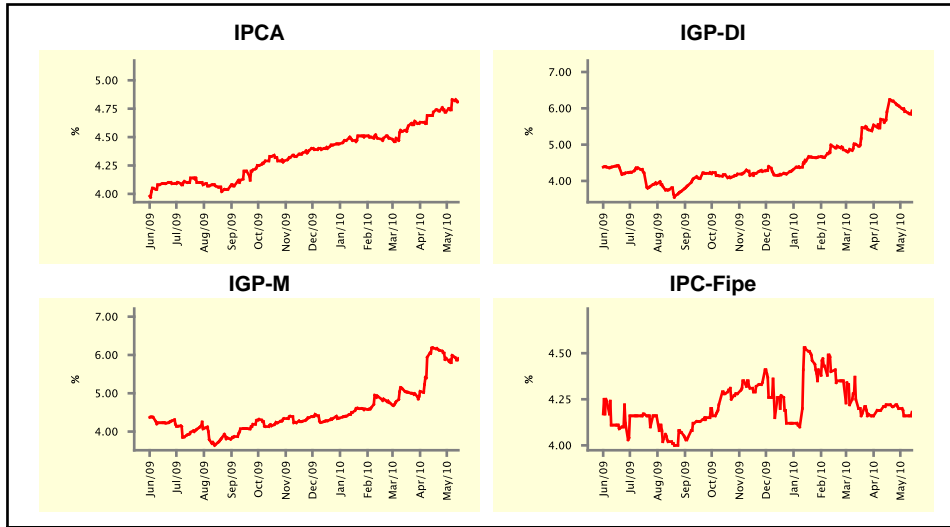


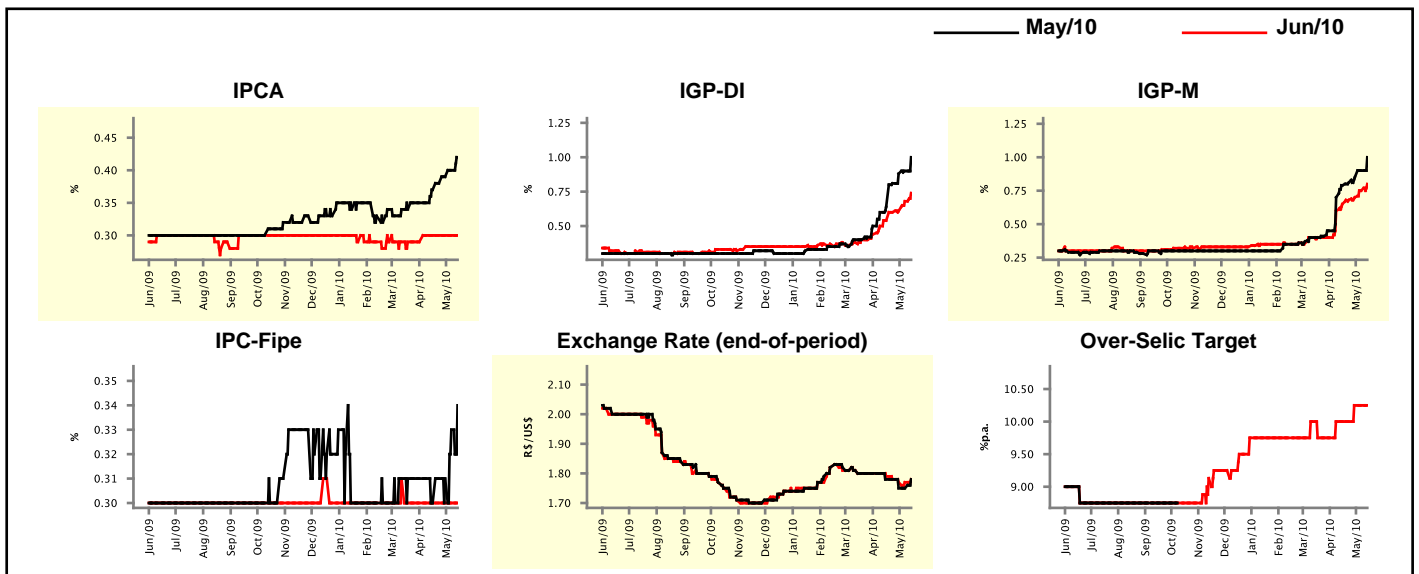
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.72	4.83	4.81	▼ (1)
IGP-DI (%)	5.90	5.91	5.93	▲ (1)
IGP-M (%)	6.18	5.99	5.91	▼ (1)
IPC-Fipe (%)	4.22	4.16	4.18	▲ (1)

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



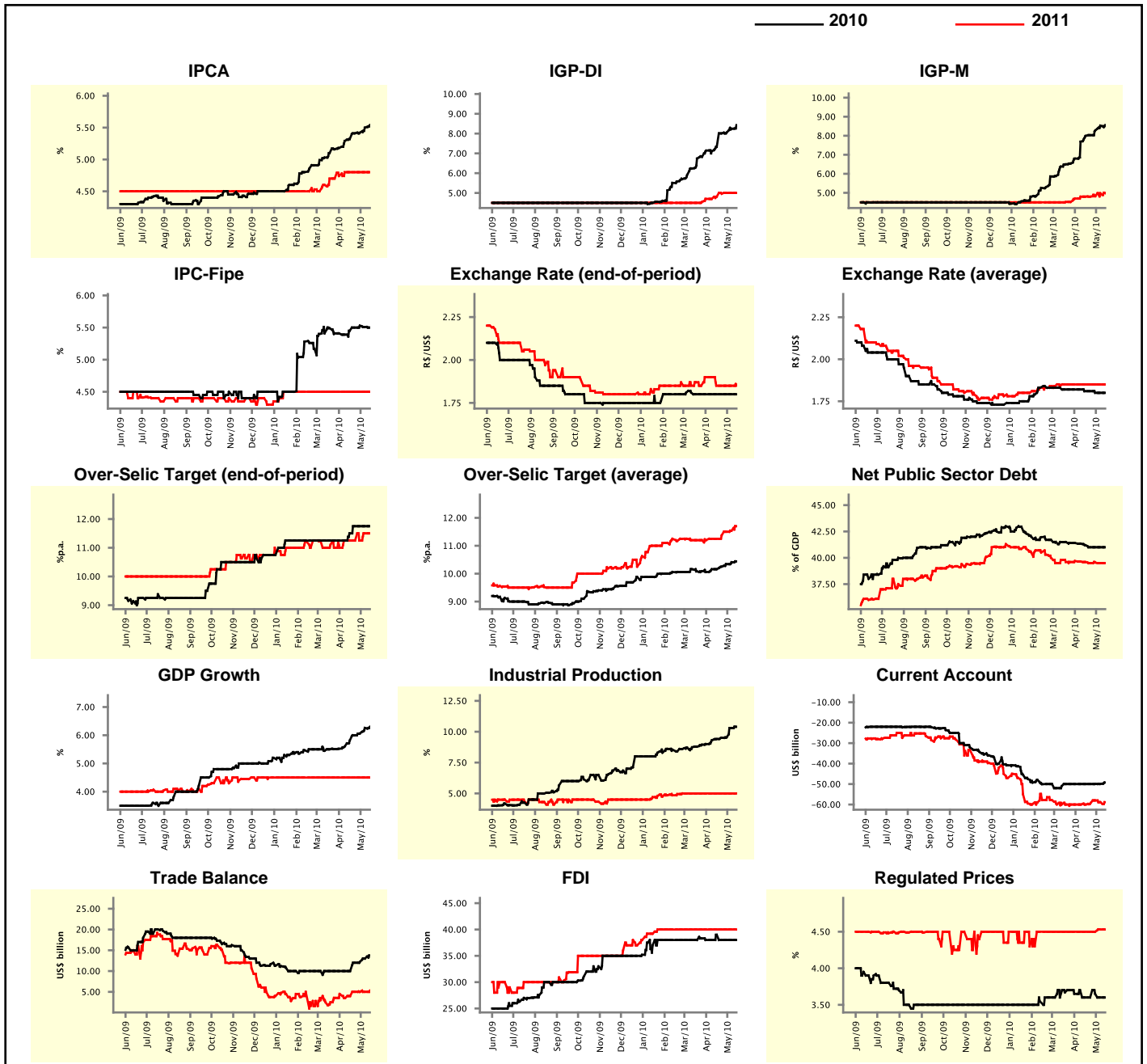
Market Expectations									
Median - Aggregate	May/10				Jun/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.37	0.40	0.42	▲ (5)	0.30	0.30	0.30	≡ (5)	
IGP-DI (%)	0.64	0.90	1.00	▲ (8)	0.54	0.68	0.74	▲ (7)	
IGP-M (%)	0.79	0.90	1.00	▲ (8)	0.65	0.75	0.80	▲ (6)	
IPC-Fipe (%)	0.30	0.33	0.34	▲ (2)	0.30	0.30	0.30	≡ (8)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.75	1.78	▲ (1)	1.79	1.77	1.78	▲ (1)	
Over-Selic Target (%p.a.)	-	-	-	-	10.00	10.25	10.25	≡ (2)	

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



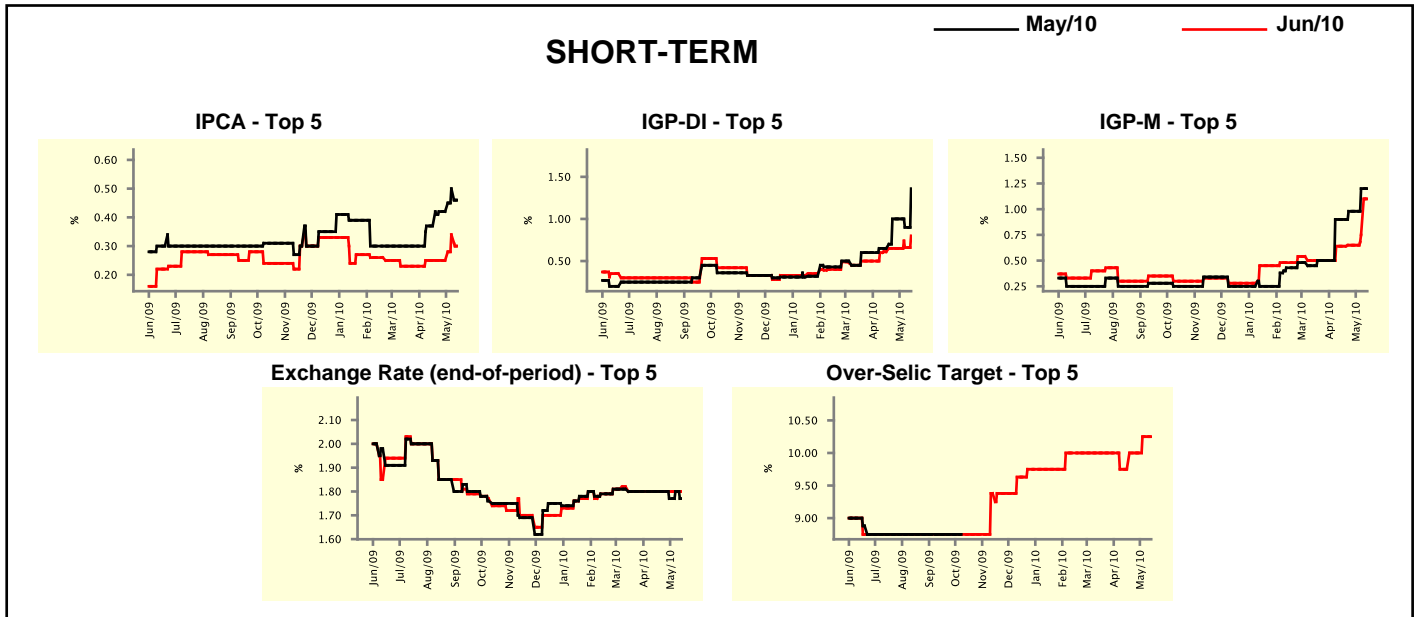
Median - Aggregate	Market Expectations							
	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.32	5.50	5.54	▲ (17)	4.80	4.80	4.80	▬ (5)
IGP-DI (%)	7.33	8.24	8.43	▲ (5)	4.81	5.00	5.00	▬ (2)
IGP-M (%)	7.99	8.53	8.56	▲ (18)	4.80	4.98	4.98	▬ (1)
IPC-Fipe (%)	5.45	5.51	5.50	▼ (2)	4.50	4.50	4.50	▬ (17)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	▬ (8)	1.85	1.85	1.85	▬ (4)
Exchange Rate - average (R\$/US\$)	1.81	1.80	1.80	▬ (2)	1.85	1.85	1.85	▬ (8)
Over-Selic Target - end-of-period (%p.a.)	11.50	11.75	11.75	▬ (3)	11.25	11.50	11.50	▬ (1)
Over-Selic Target - average (%p.a.)	10.16	10.41	10.44	▲ (4)	11.25	11.54	11.70	▲ (4)
Net Public Sector Debt (% of GDP)	41.20	41.00	41.00	▬ (3)	39.60	39.50	39.50	▬ (1)
GDP Growth (% growth)	5.81	6.26	6.30	▲ (9)	4.50	4.50	4.50	▬ (23)
Industrial Production (% growth)	9.41	10.30	10.40	▲ (12)	5.00	5.00	5.00	▬ (11)
Current Account (US\$ billion)	-50.00	-49.90	-49.25	▲ (1)	-60.00	-58.85	-58.85	▬ (1)
Trade Balance (US\$ billion)	10.00	13.00	13.75	▲ (4)	3.99	5.00	5.30	▲ (1)
Foreign Direct Investment (US\$ billion)	39.00	38.00	38.00	▬ (3)	40.00	40.00	40.00	▬ (16)
Regulated Prices (%)	3.60	3.60	3.60	▬ (1)	4.50	4.53	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	0.50	0.46	▼ (1)	0.25	0.34	0.30	▼ (1)
IGP-DI (%)	0.65	0.90	1.36	▲ (1)	0.61	0.66	0.80	▲ (2)
IGP-M (%)	0.90	1.20	1.20	≡ (1)	0.64	0.75	1.10	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.77	▼ (1)	1.80	1.80	1.80	≡ (8)
Over-Selic Target (%p.a.)	-	-	-		9.75	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)

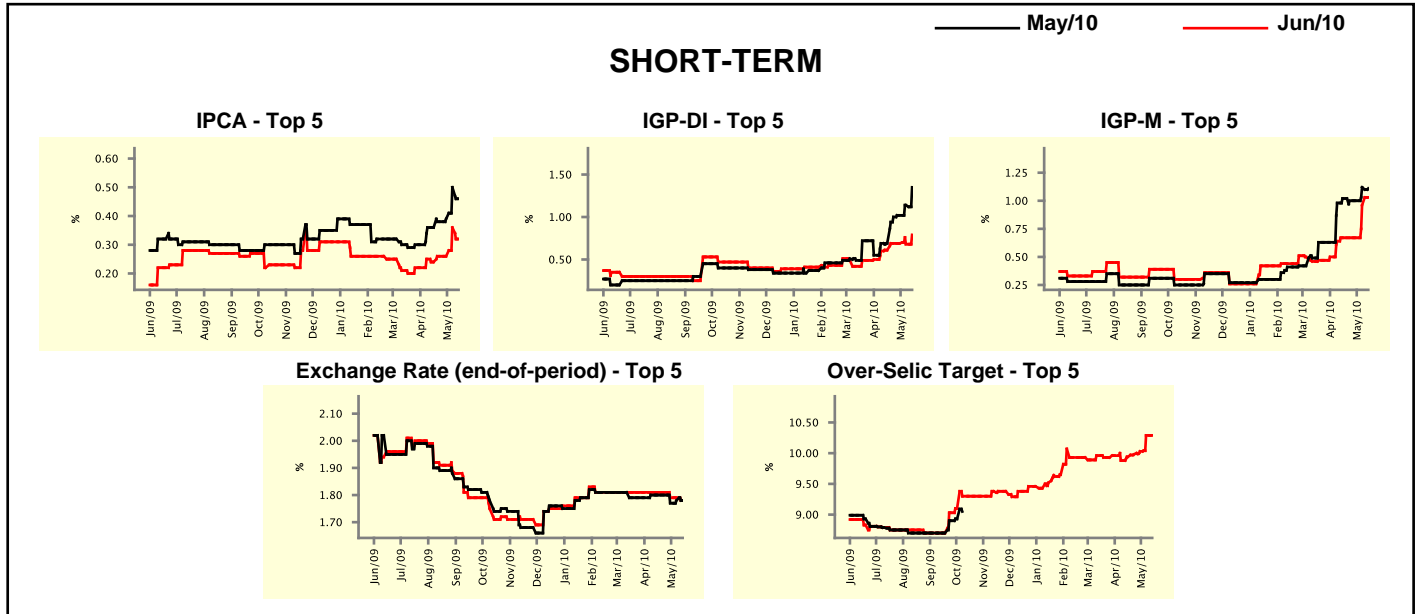


Market Expectations								
Median - Top 5	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	5.49	5.86	5.82	▼ (1)	4.80	4.80	4.80	≡ (8)
IGP-DI (%)	8.11	8.56	9.24	▲ (2)	4.90	5.00	5.00	≡ (3)
IGP-M (%)	9.18	8.03	8.03	≡ (1)	5.50	5.10	5.00	▼ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.85	1.85	≡ (1)	1.90	1.95	1.94	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	11.25	11.75	11.75	≡ (1)	10.75	11.50	11.50	≡ (1)
<b>Medium Term</b>								
IPCA (%)	5.49	5.42	5.42	≡ (1)	4.70	4.71	4.71	≡ (1)
IGP-DI (%)	7.80	9.02	9.02	≡ (1)	5.00	4.70	4.70	≡ (1)
IGP-M (%)	8.27	8.93	8.93	≡ (1)	5.00	4.80	4.80	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.85	1.85	≡ (9)	1.90	1.90	1.90	≡ (14)
Over-Selic Target - end-of-period (%p.a.)	11.25	11.75	12.25	▲ (3)	10.75	11.25	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	0.50	0.46	▼ (1)	0.24	0.36	0.32	▼ (1)	
IGP-DI (%)	0.69	1.14	1.35	▲ (4)	0.61	0.68	0.79	▲ (1)	
IGP-M (%)	1.02	1.12	1.11	▼ (1)	0.67	0.96	1.03	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.78	1.78	= (1)	1.81	1.79	1.78	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-	=	9.94	10.29	10.29	= (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	2010				2011				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	5.41	5.86	5.81	▼ (1)	4.75	4.83	4.83	= (1)	
IGP-DI (%)	8.08	8.92	9.30	▲ (2)	4.86	5.28	5.28	= (1)	
IGP-M (%)	9.00	8.30	8.35	▲ (1)	5.54	4.88	4.86	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.84	1.84	= (1)	1.92	2.01	1.95	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.29	11.92	12.00	▲ (2)	10.94	11.58	11.67	▲ (7)	
<b>Medium Term</b>									
IPCA (%)	5.42	5.44	5.46	▲ (1)	4.74	4.92	4.86	▼ (1)	
IGP-DI (%)	7.33	8.64	8.64	= (1)	5.26	4.68	4.68	= (1)	
IGP-M (%)	8.92	9.19	9.19	= (1)	4.92	4.74	4.74	= (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.85	1.85	= (4)	1.97	1.91	1.91	= (1)	
Over-Selic Target - end-of-period (%p.a.)	11.27	12.05	12.40	▲ (2)	10.96	11.65	11.85	▲ (2)	

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