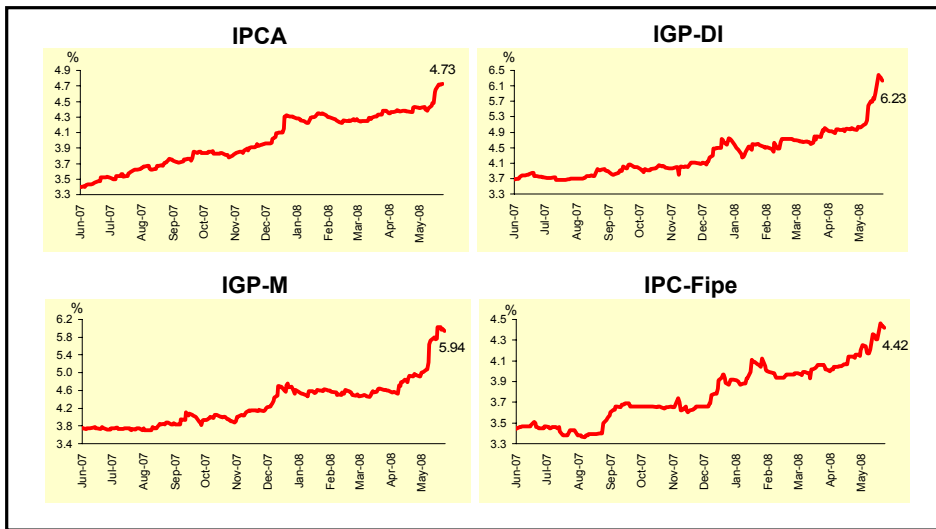
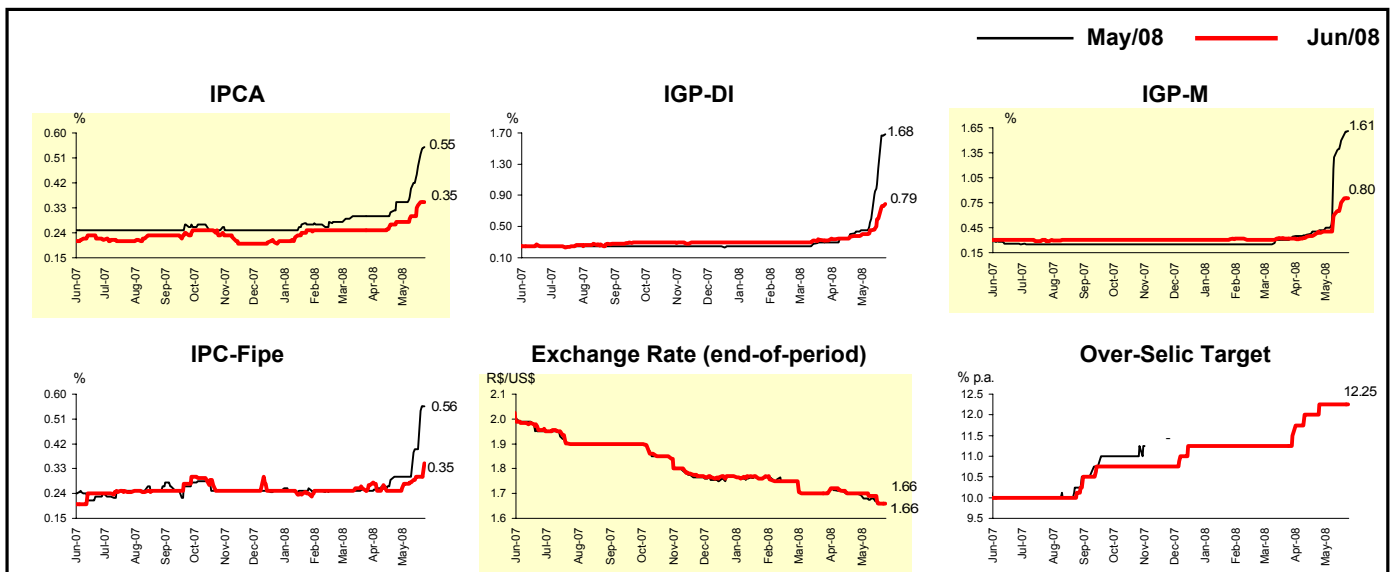


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.43	4.65	4.73	▲ (2)
IGP-DI (%)	4.98	5.90	6.23	▲ (4)
IGP-M (%)	4.94	6.03	5.94	▼ (1)
IPC-Fipe (%)	4.16	4.31	4.42	▲ (2)

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

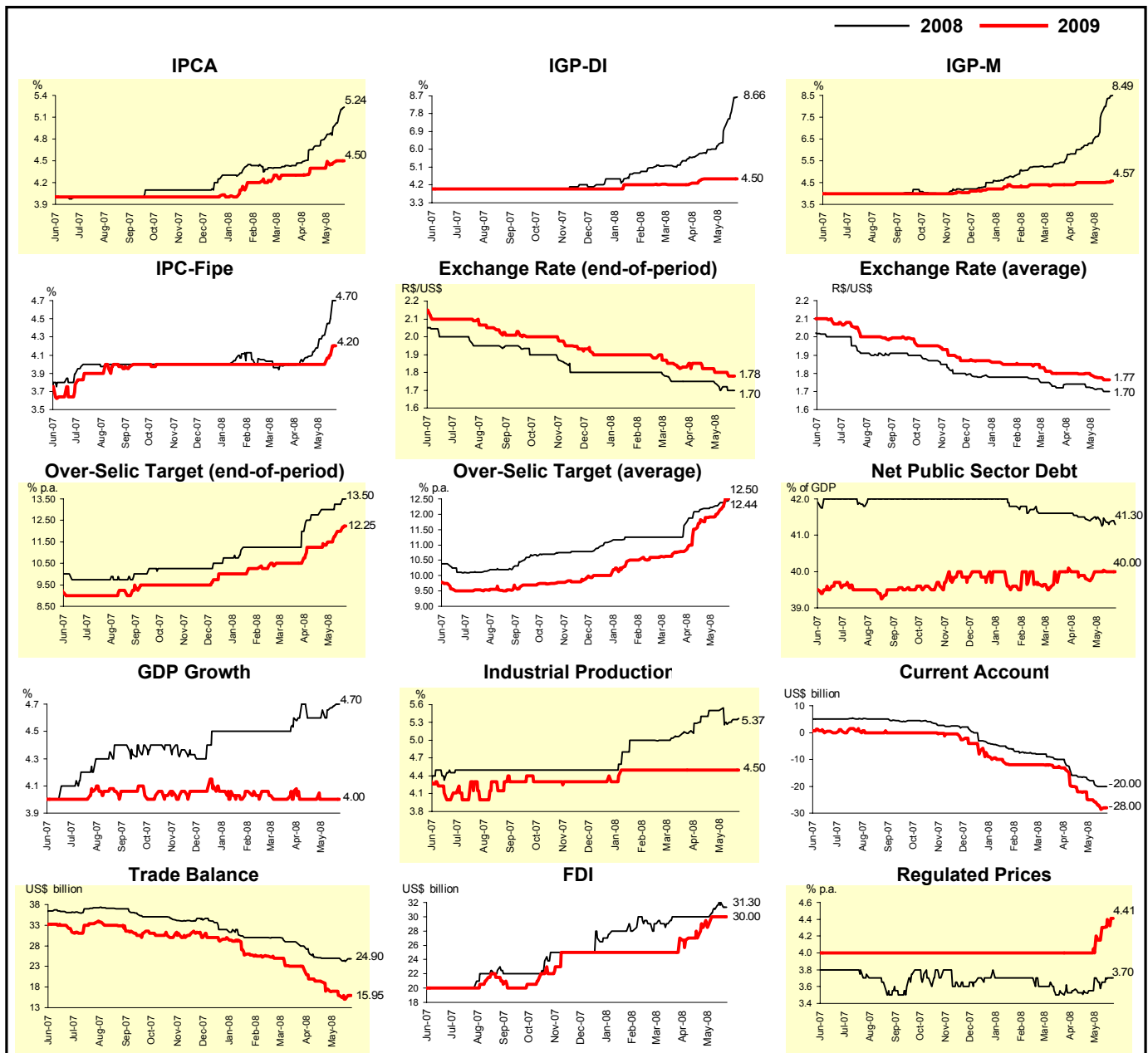


Median - Aggregate	Market Expectations							
	May/08				Jun/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.48	0.55	▲ (3)	0.28	0.34	0.35	▲ (3)
IGP-DI (%)	0.44	1.25	1.68	▲ (7)	0.38	0.60	0.79	▲ (8)
IGP-M (%)	0.42	1.50	1.61	▲ (9)	0.38	0.75	0.80	▲ (7)
IPC-Fipe (%)	0.30	0.40	0.56	▲ (2)	0.25	0.30	0.35	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.66	1.66	= (1)	1.70	1.66	1.66	= (1)
Over-Selic Target (% p.a.)	-	-	-		12.25	12.25	12.25	= (4)



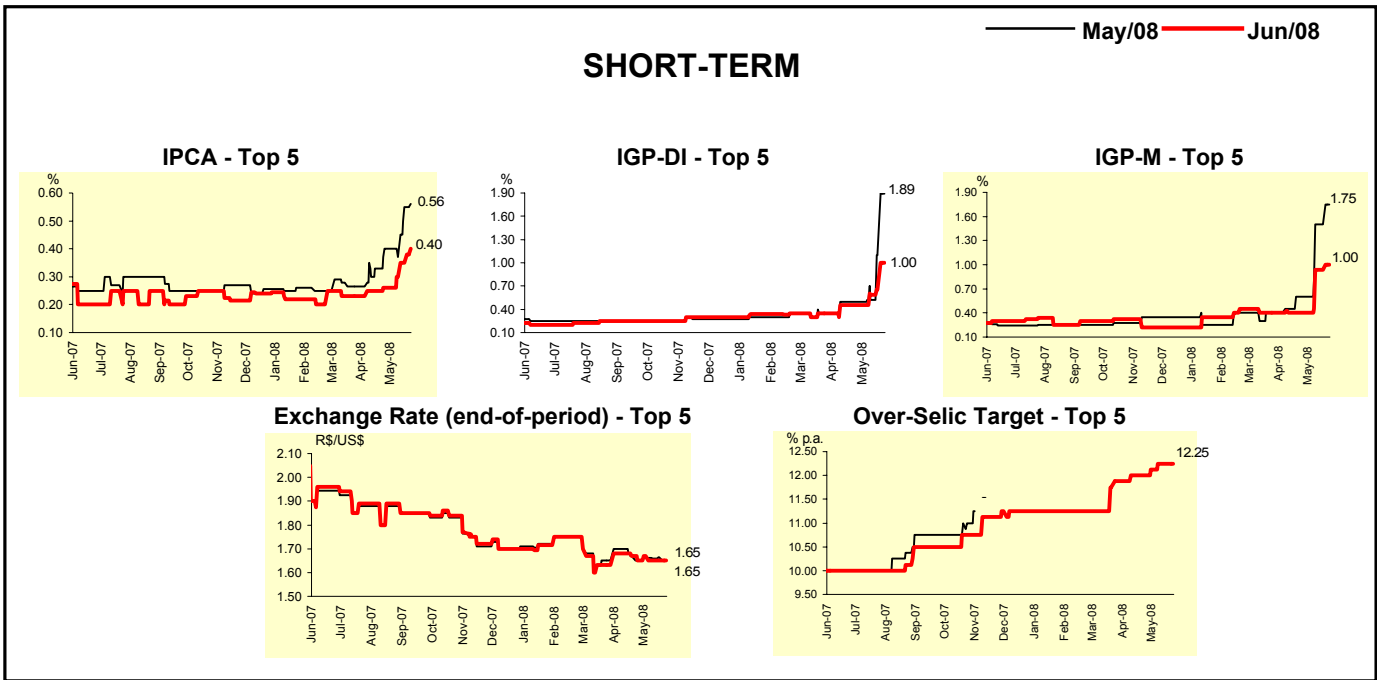
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.79	5.12	5.24	▲ (9)	4.40	4.50	4.50	≡ (1)
IGP-DI (%)	6.01	7.89	8.66	▲ (11)	4.50	4.50	4.50	≡ (5)
IGP-M (%)	6.31	8.35	8.49	▲ (11)	4.50	4.52	4.57	▲ (2)
IPC-Fipe (%)	4.14	4.50	4.70	▲ (8)	4.00	4.10	4.20	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.70	1.70	≡ (1)	1.82	1.78	1.78	≡ (1)
Exchange rate - average (R\$/US\$)	1.72	1.70	1.70	≡ (1)	1.80	1.77	1.77	≡ (1)
Over-Selic Target - end-of-period (% p.a.)	13.00	13.25	13.50	▲ (1)	11.34	12.00	12.25	▲ (5)
Over-Selic Target - average (% p.a.)	12.19	12.38	12.44	▲ (9)	11.90	12.25	12.50	▲ (11)
Net Public Sector Debt (% of GDP)	41.45	41.35	41.30	▼ (3)	39.80	40.00	40.00	≡ (1)
GDP growth (%)	4.60	4.69	4.70	▲ (2)	4.00	4.00	4.00	≡ (7)
Industrial Production (% growth)	5.50	5.35	5.37	▲ (2)	4.50	4.50	4.50	≡ (19)
Current Account (US\$ billion)	-16.60	-20.00	-20.00	≡ (1)	-22.00	-28.65	-28.00	▲ (1)
Trade Balance (US\$ billion)	25.00	24.20	24.90	▲ (1)	17.50	15.00	15.95	▲ (1)
Foreign Direct Investment (US\$ billion)	30.00	32.00	31.30	▼ (1)	28.50	30.00	30.00	≡ (2)
Regulated Prices (%)	3.55	3.70	3.70	≡ (1)	4.00	4.40	4.41	▲ (4)

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



Median - Top 5 - Short Term	Market Expectations							
	May/08				Jun/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.55	0.56	▲ (2)	0.26	0.35	0.40	▲ (3)
IGP-DI (%)	0.50	1.10	1.89	▲ (3)	0.46	0.65	1.00	▲ (3)
IGP-M (%)	0.60	1.50	1.75	▲ (1)	0.40	0.94	1.00	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.65	1.66	1.65	▼ (1)	1.65	1.65	1.65	= (2)
Over-Selic Target (% p.a.)	-	-	-		12.00	12.25	12.25	= (2)

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

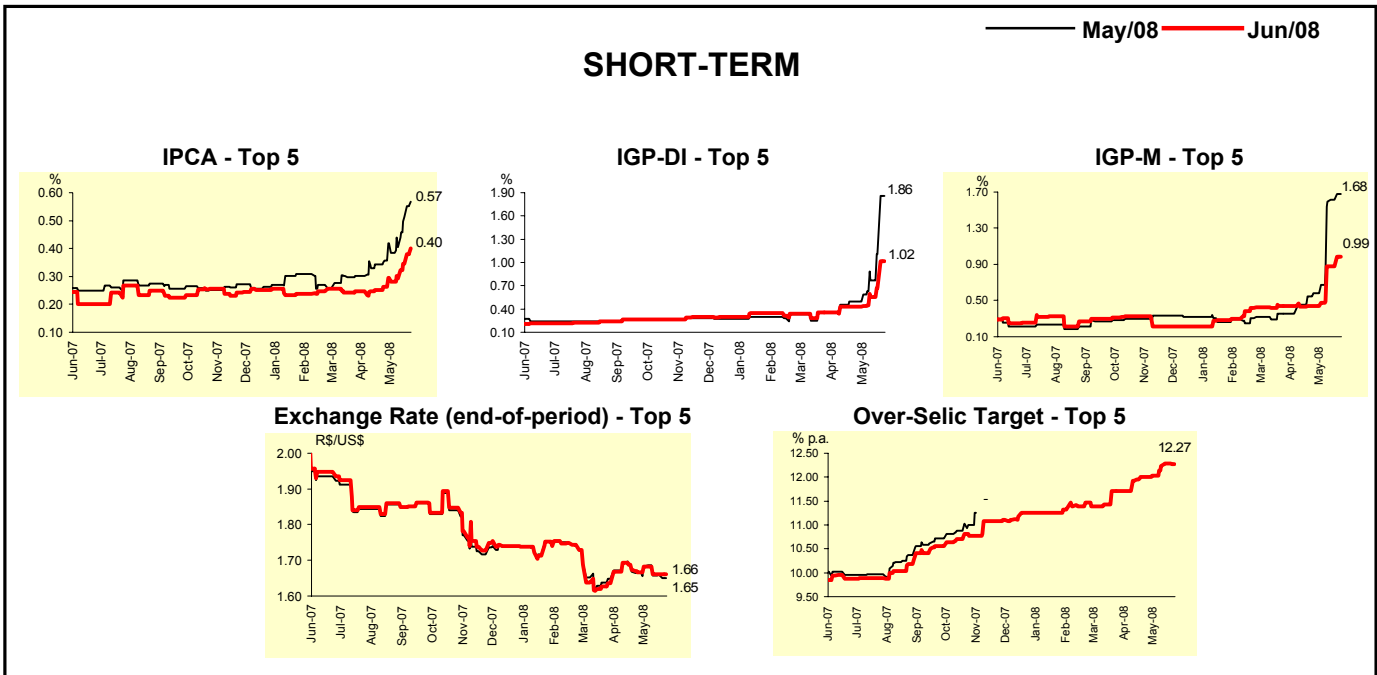


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.95	5.24	5.47	▲ (9)	4.50	4.60	4.60	= (2)
IGP-DI (%)	6.58	8.00	9.03	▲ (1)	4.50	4.50	4.50	= (1)
IGP-M (%)	7.24	9.03	9.96	▲ (1)	5.00	5.00	5.00	= (5)
Exchange rate - end-of-period (R\$/US\$)	1.74	1.70	1.70	= (2)	1.85	1.82	1.77	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	13.00	13.75	13.88	▲ (4)	11.75	12.13	12.25	▲ (1)
Medium Term								
IPCA (%)	4.74	5.55	5.60	▲ (3)	4.40	4.50	4.50	= (2)
IGP-DI (%)	6.28	8.07	8.90	▲ (1)	4.50	4.00	4.50	▲ (1)
IGP-M (%)	6.42	8.35	8.35	= (1)	4.50	4.45	4.45	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.72	1.67	1.67	= (3)	1.80	1.78	1.78	= (2)
Over-Selic Target - end-of-period (% p.a.)	13.00	14.13	14.00	▼ (1)	12.00	12.00	12.00	= (9)

* 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/08				Jun/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.36	0.51	0.57	▲ (7)	0.26	0.34	0.40	▲ (5)
IGP-DI (%)	0.50	1.11	1.86	▲ (4)	0.43	0.67	1.02	▲ (4)
IGP-M (%)	0.58	1.61	1.68	▲ (7)	0.44	0.88	0.99	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.66	1.66	1.65	▼ (1)	1.67	1.66	1.66	= (2)
Over-Selic Target (% p.a.)	-	-	-		12.00	12.29	12.27	▼ (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	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.98	5.30	5.45	▲ (9)	4.52	4.64	4.68	▲ (1)
IGP-DI (%)	6.69	8.00	9.57	▲ (4)	4.62	4.65	4.75	▲ (2)
IGP-M (%)	6.90	9.12	9.31	▲ (8)	4.80	4.92	4.92	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.71	1.68	1.67	▼ (1)	1.82	1.77	1.75	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	12.84	13.75	13.79	▲ (4)	11.54	12.55	12.61	▲ (5)
Medium Term								
IPCA (%)	4.89	5.42	5.56	▲ (6)	4.33	4.40	4.42	▲ (1)
IGP-DI (%)	6.15	7.73	8.96	▲ (1)	4.33	4.13	4.60	▲ (1)
IGP-M (%)	6.38	8.45	8.33	▼ (1)	4.54	4.68	4.80	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.71	1.67	1.67	= (1)	1.78	1.75	1.75	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.05	14.00	14.04	▲ (4)	11.85	12.42	12.50	▲ (2)

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