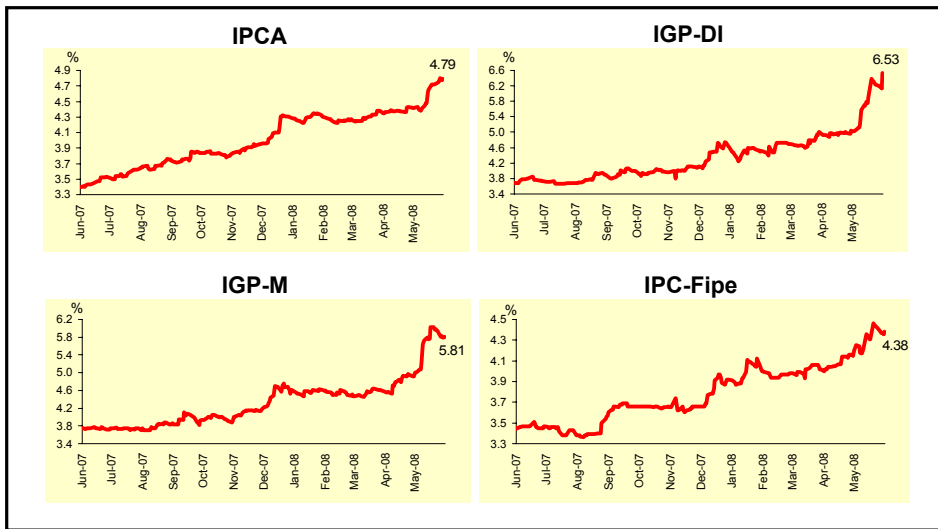
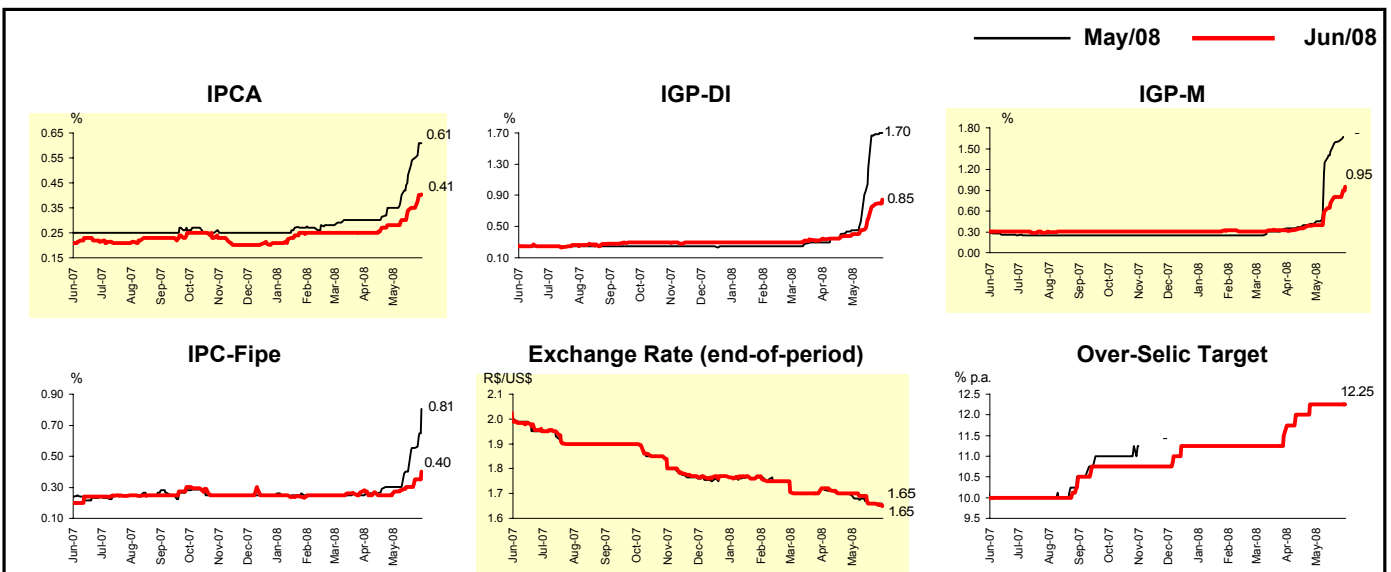


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.42	4.73	4.79	▲ (3)
IGP-DI (%)	5.02	6.23	6.53	▲ (5)
IGP-M (%)	5.01	5.94	5.81	▼ (2)
IPC-Fipe (%)	4.25	4.42	4.38	▼ (1)

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

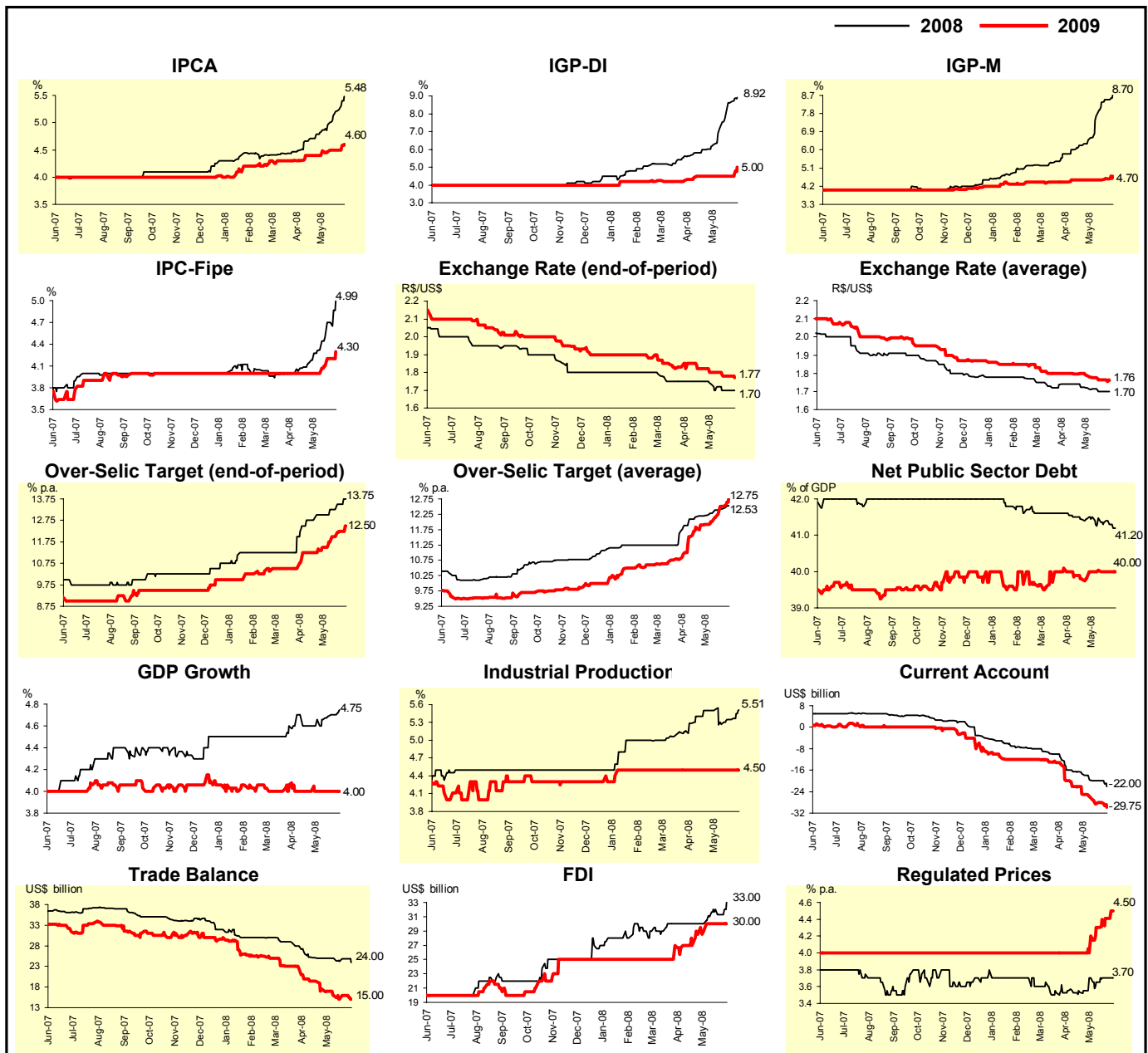


Median - Aggregate	Market Expectations							
	May/08				Jun/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.55	0.61	▲ (4)	0.28	0.35	0.41	▲ (4)
IGP-DI (%)	0.45	1.68	1.70	▲ (8)	0.40	0.79	0.85	▲ (9)
IGP-M (%)	0.45	1.61	-		0.40	0.80	0.95	▲ (8)
IPC-Fipe (%)	0.30	0.56	0.81	▲ (3)	0.28	0.35	0.40	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	1.68	1.66	1.65	▼ (1)	1.70	1.66	1.65	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		12.25	12.25	12.25	= (5)



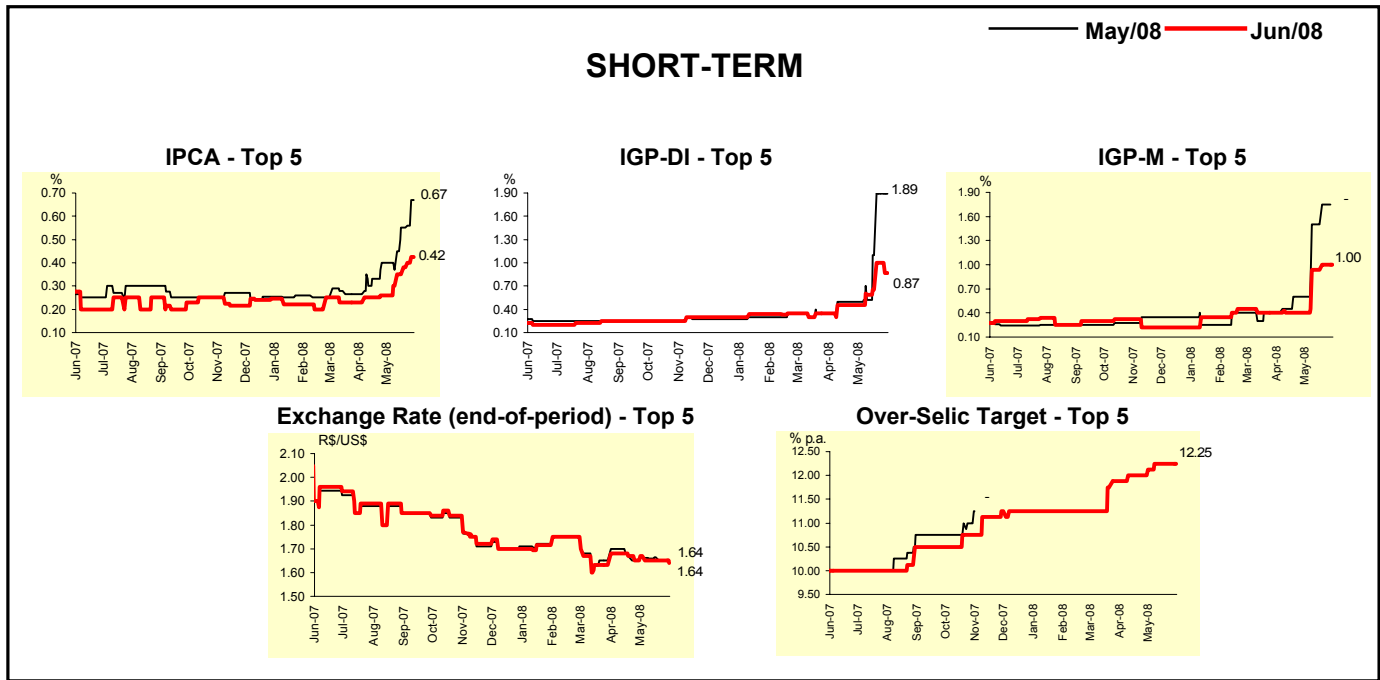
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.86	5.24	5.48	▲ (10)	4.49	4.50	4.60	▲ (1)
IGP-DI (%)	6.28	8.66	8.92	▲ (12)	4.50	4.50	5.00	▲ (1)
IGP-M (%)	6.59	8.49	8.70	▲ (12)	4.50	4.57	4.70	▲ (3)
IPC-Fipe (%)	4.28	4.70	4.99	▲ (9)	4.00	4.20	4.30	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	1.74	1.70	1.70	= (2)	1.80	1.78	1.77	▼ (1)
Exchange rate - average (R\$/US\$)	1.72	1.70	1.70	= (2)	1.79	1.77	1.76	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	13.00	13.50	13.75	▲ (2)	11.50	12.25	12.50	▲ (6)
Over-Selic Target - average (% p.a.)	12.22	12.44	12.53	▲ (10)	11.91	12.50	12.75	▲ (12)
Net Public Sector Debt (% of GDP)	41.50	41.30	41.20	▼ (4)	40.00	40.00	40.00	= (2)
GDP growth (%)	4.66	4.70	4.75	▲ (3)	4.00	4.00	4.00	= (8)
Industrial Production (% growth)	5.52	5.37	5.51	▲ (3)	4.50	4.50	4.50	= (20)
Current Account (US\$ billion)	-18.00	-20.00	-22.00	▼ (1)	-25.00	-28.00	-29.75	▼ (1)
Trade Balance (US\$ billion)	25.00	24.90	24.00	▼ (1)	16.95	15.95	15.00	▼ (1)
Foreign Direct Investment (US\$ billion)	30.00	31.30	33.00	▲ (1)	29.00	30.00	30.00	= (3)
Regulated Prices (%)	3.70	3.70	3.70	= (2)	4.20	4.41	4.50	▲ (5)

* 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	0.56	0.67	▲ (3)	0.26	0.40	0.42	▲ (4)
IGP-DI (%)	0.50	1.89	1.89	= (1)	0.46	1.00	0.87	▼ (1)
IGP-M (%)	0.60	1.75	-		0.40	1.00	1.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.66	1.65	1.64	▼ (2)	1.67	1.65	1.64	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		12.13	12.25	12.25	= (3)

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

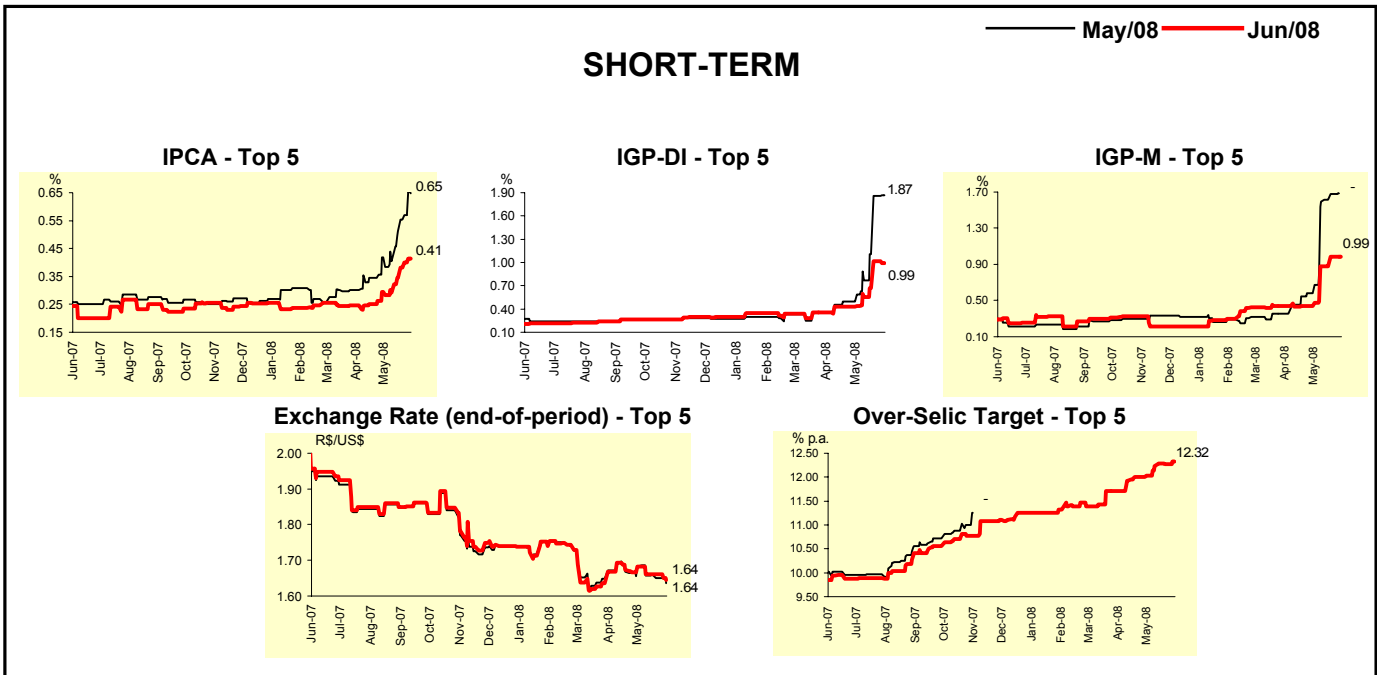


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.04	5.47	5.60	▲ (10)	4.50	4.60	4.60	= (3)
IGP-DI (%)	6.58	9.03	9.03	= (1)	4.50	4.50	4.50	= (2)
IGP-M (%)	7.39	9.96	9.72	▼ (1)	5.00	5.00	5.00	= (6)
Exchange rate - end-of-period (R\$/US\$)	1.74	1.70	1.68	▼ (1)	1.85	1.77	1.77	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.13	13.88	14.25	▲ (5)	12.00	12.25	12.63	▲ (2)
Medium Term								
IPCA (%)	4.74	5.60	5.70	▲ (4)	4.40	4.50	4.50	= (3)
IGP-DI (%)	6.28	8.90	8.90	= (1)	4.50	4.50	5.00	▲ (2)
IGP-M (%)	6.54	8.35	8.49	▲ (1)	4.50	4.45	4.45	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.67	1.67	1.67	= (4)	1.80	1.78	1.75	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	13.00	14.00	14.00	= (1)	12.00	12.00	12.63	▲ (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/08				Jun/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.38	0.57	0.65	▲ (8)	0.28	0.40	0.41	▲ (6)
IGP-DI (%)	0.58	1.86	1.87	▲ (5)	0.44	1.02	0.99	▼ (1)
IGP-M (%)	0.68	1.68	-		0.48	0.99	0.99	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.68	1.65	1.64	▼ (2)	1.68	1.66	1.64	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		12.04	12.27	12.32	▲ (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 (%)	5.03	5.45	5.51	▲ (10)	4.54	4.68	4.68	= (1)
IGP-DI (%)	6.91	9.57	9.57	= (1)	4.62	4.75	4.75	= (1)
IGP-M (%)	7.24	9.31	9.23	▼ (1)	4.80	4.92	4.92	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.71	1.67	1.66	▼ (2)	1.82	1.75	1.75	= (1)
Over-Selic Target - end-of-period (% p.a.)	12.93	13.79	14.09	▲ (5)	11.62	12.61	12.91	▲ (6)
Medium Term								
IPCA (%)	4.97	5.56	5.61	▲ (7)	4.33	4.42	4.42	= (1)
IGP-DI (%)	6.18	8.96	9.16	▲ (2)	4.33	4.60	4.90	▲ (2)
IGP-M (%)	6.53	8.33	8.82	▲ (1)	4.54	4.80	4.80	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.69	1.67	1.67	= (2)	1.79	1.75	1.77	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	13.15	14.04	14.13	▲ (5)	11.95	12.50	12.79	▲ (3)

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