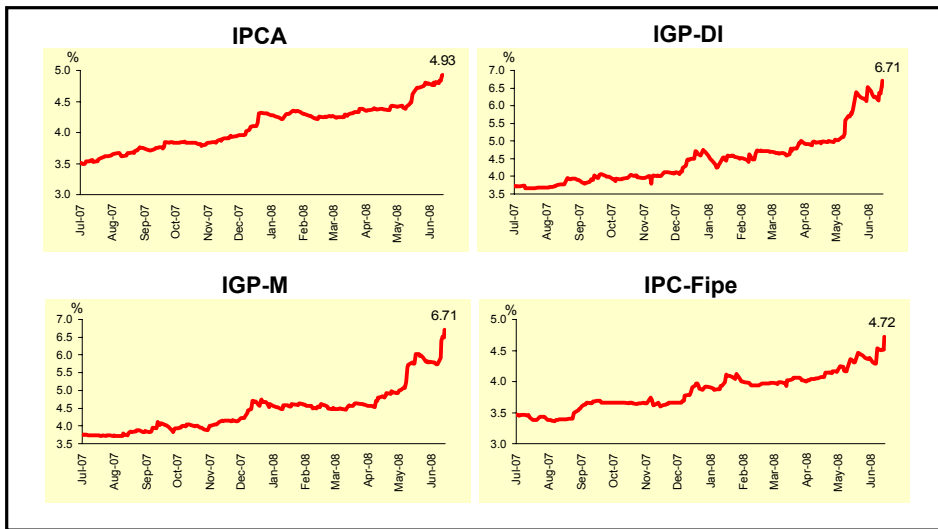
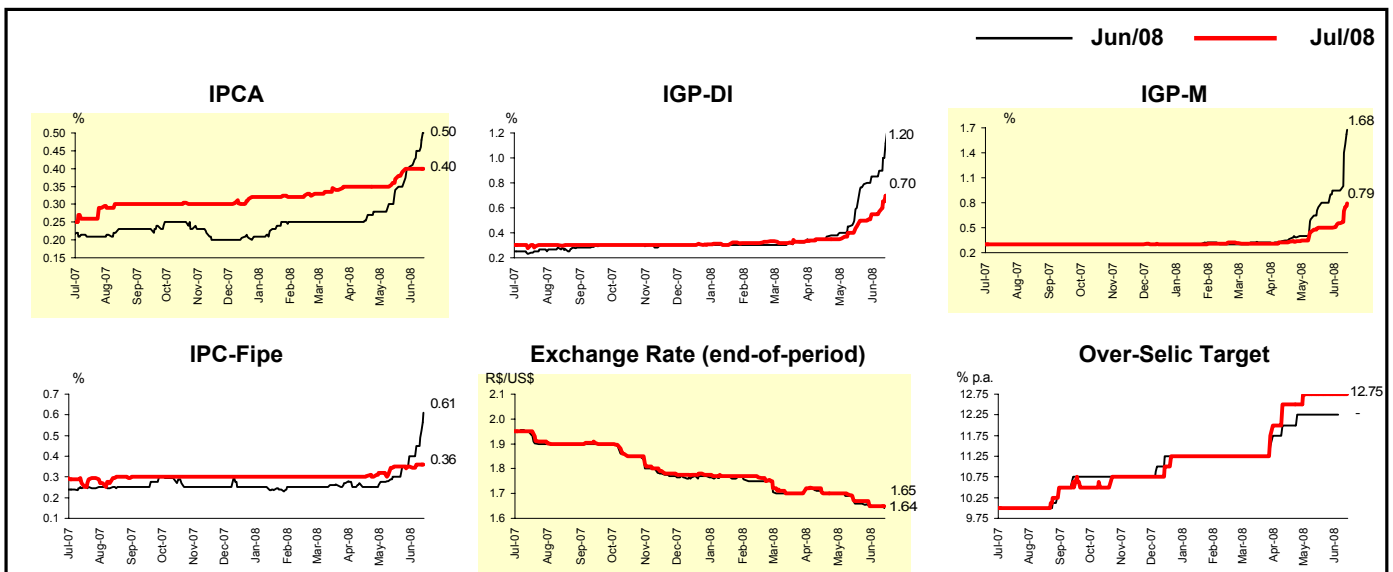


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.65	4.81	4.93	▲ (5)
IGP-DI (%)	5.90	6.26	6.71	▲ (1)
IGP-M (%)	6.03	5.73	6.71	▲ (1)
IPC-Fipe (%)	4.31	4.54	4.72	▲ (2)

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

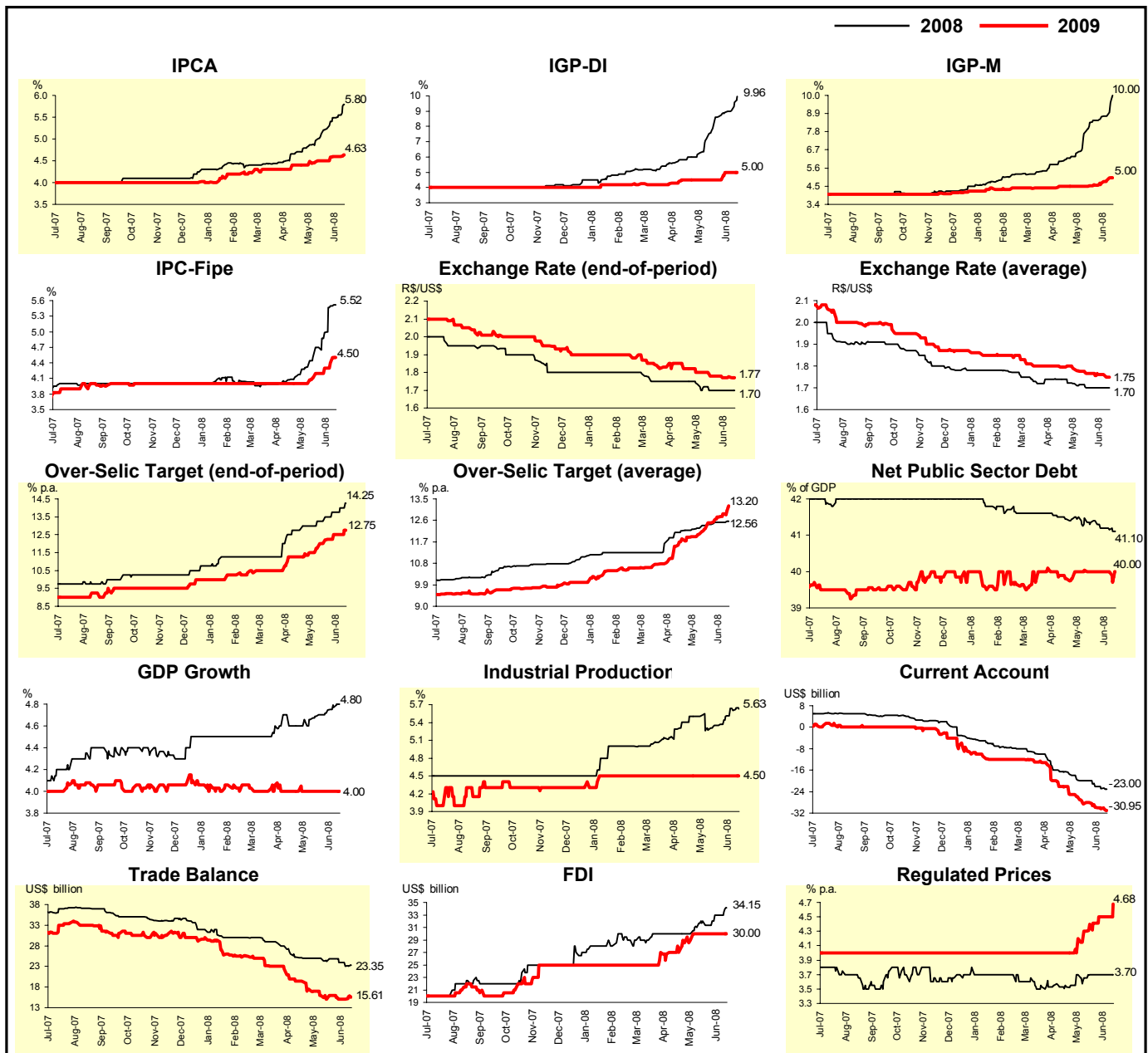


Median - Aggregate	Market Expectations							
	Jun/08				Jul/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.34	0.45	0.50	▲ (6)	0.37	0.40	0.40	= (2)
IGP-DI (%)	0.60	0.90	1.20	▲ (11)	0.45	0.57	0.70	▲ (6)
IGP-M (%)	0.75	0.95	1.68	▲ (1)	0.50	0.55	0.79	▲ (2)
IPC-Fipe (%)	0.30	0.45	0.61	▲ (5)	0.35	0.36	0.36	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.66	1.65	1.64	▼ (1)	1.67	1.65	1.65	= (2)
Over-Selic Target (% p.a.)	12.25	-	-		12.75	12.75	12.75	= (6)



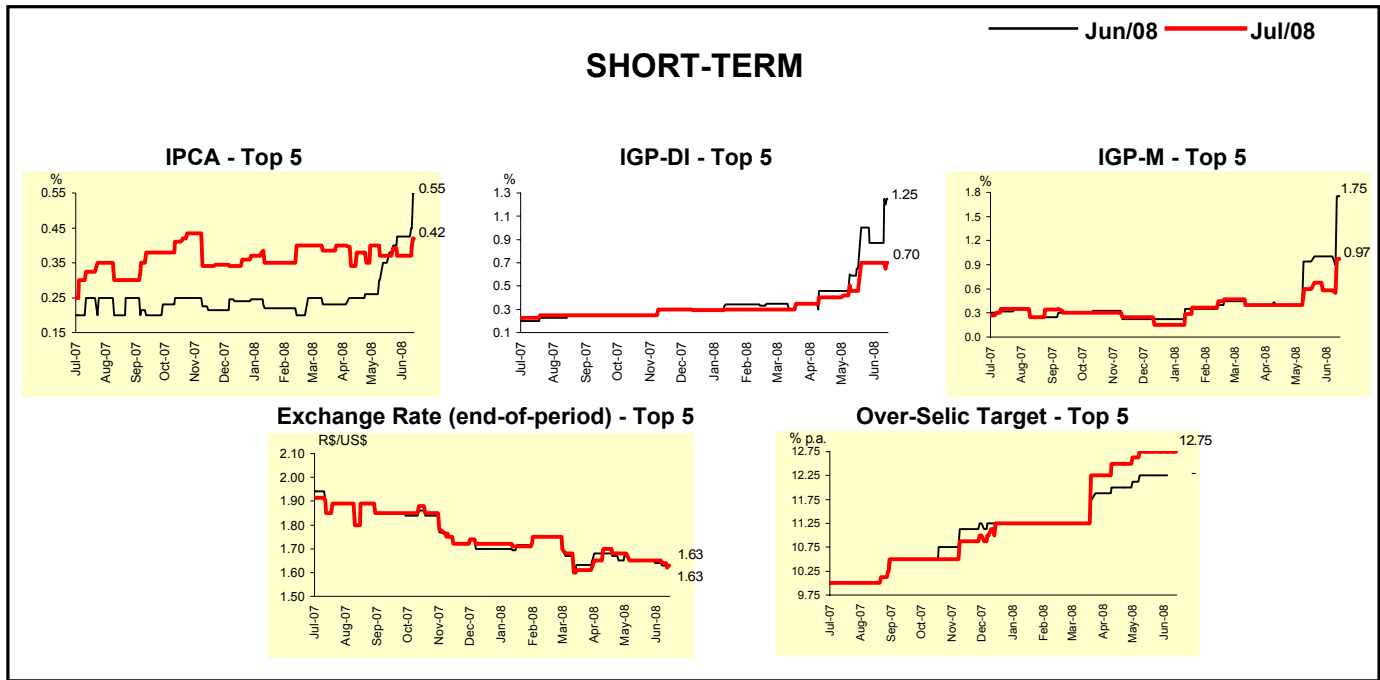
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.12	5.55	5.80	▲ (12)	4.50	4.60	4.63	▲ (1)
IGP-DI (%)	7.89	9.01	9.96	▲ (14)	4.50	5.00	5.00	= (2)
IGP-M (%)	8.35	8.73	10.00	▲ (14)	4.52	4.86	5.00	▲ (5)
IPC-Fipe (%)	4.50	5.50	5.52	▲ (11)	4.10	4.40	4.50	▲ (5)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	= (4)	1.78	1.78	1.77	▼ (1)
Exchange rate - average (R\$/US\$)	1.70	1.70	1.70	= (4)	1.77	1.76	1.75	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	13.25	14.00	14.25	▲ (4)	12.00	12.50	12.75	▲ (1)
Over-Selic Target - average (% p.a.)	12.38	12.53	12.56	▲ (1)	12.25	12.87	13.20	▲ (14)
Net Public Sector Debt (% of GDP)	41.35	41.15	41.10	▼ (6)	40.00	40.00	40.00	= (4)
GDP growth (%)	4.69	4.77	4.80	▲ (5)	4.00	4.00	4.00	= (10)
Industrial Production (% growth)	5.35	5.60	5.63	▲ (5)	4.50	4.50	4.50	= (22)
Current Account (US\$ billion)	-20.00	-22.90	-23.00	▼ (3)	-28.65	-30.35	-30.95	▼ (3)
Trade Balance (US\$ billion)	24.20	23.00	23.35	▲ (1)	15.00	15.00	15.61	▲ (1)
Foreign Direct Investment (US\$ billion)	32.00	33.00	34.15	▲ (1)	30.00	30.00	30.00	= (5)
Regulated Prices (%)	3.70	3.70	3.70	= (4)	4.40	4.50	4.68	▲ (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 - Top 5 - Short Term	Market Expectations							
	Jun/08				Jul/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.42	0.55	▲ (1)	0.37	0.37	0.42	▲ (1)
IGP-DI (%)	0.65	0.87	1.25	▲ (1)	0.46	0.70	0.70	= (3)
IGP-M (%)	0.94	1.00	1.75	▲ (1)	0.60	0.58	0.97	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.65	1.63	1.63	= (1)	1.65	1.64	1.63	▼ (2)
Over-Selic Target (% p.a.)	12.25	-	-		12.75	12.75	12.75	= (5)

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

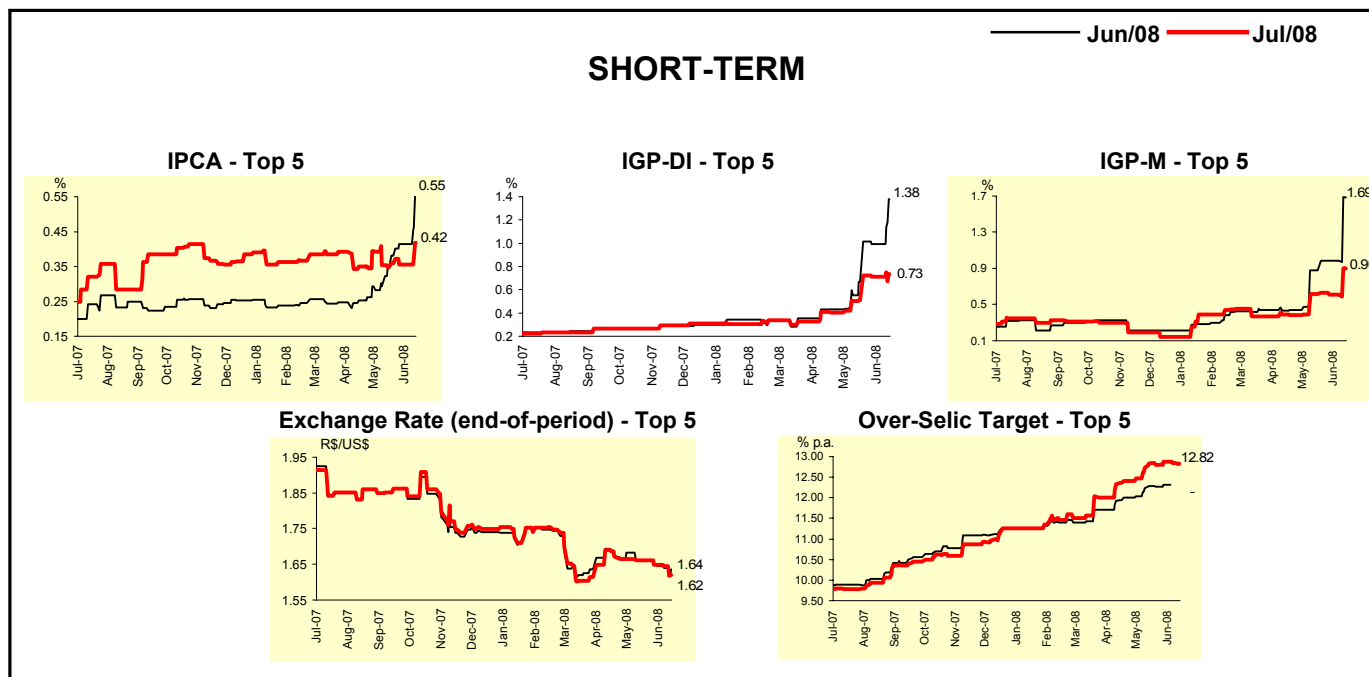


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.24	5.60	6.21	▲ (1)	4.60	4.60	5.00	▲ (1)
IGP-DI (%)	8.00	9.03	10.22	▲ (1)	4.50	4.50	5.50	▲ (1)
IGP-M (%)	9.03	9.72	10.35	▲ (1)	5.00	5.00	5.18	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.69	1.63	▼ (1)	1.82	1.78	1.70	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	13.75	14.25	14.25	= (2)	12.13	12.63	12.63	= (2)
Medium Term								
IPCA (%)	5.55	5.70	6.16	▲ (1)	4.50	4.50	4.75	▲ (1)
IGP-DI (%)	8.07	8.90	9.11	▲ (1)	4.00	5.00	4.25	▼ (1)
IGP-M (%)	8.35	8.49	9.14	▲ (1)	4.45	4.70	4.20	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.67	1.64	1.63	▼ (2)	1.78	1.75	1.75	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.13	14.00	14.00	= (3)	12.00	12.63	12.63	= (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								
Average - Top 5 - Short Term	Jun/08				Jul/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.34	0.41	0.55	▲ (1)	0.35	0.35	0.42	▲ (1)
IGP-DI (%)	0.67	0.99	1.38	▲ (1)	0.51	0.71	0.73	▲ (1)
IGP-M (%)	0.88	0.99	1.69	▲ (1)	0.61	0.61	0.90	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.66	1.64	1.64	= (2)	1.66	1.64	1.62	▼ (3)
Over-Selic Target (% p.a.)	12.29	-	-		12.84	12.84	12.82	▼ (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								
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 (%)	5.30	5.51	6.06	▲ (1)	4.64	4.68	4.96	▲ (1)
IGP-DI (%)	8.00	9.57	10.15	▲ (1)	4.65	4.75	5.55	▲ (1)
IGP-M (%)	9.12	9.23	10.30	▲ (1)	4.92	4.92	5.19	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.68	1.66	1.63	▼ (1)	1.77	1.77	1.69	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	13.75	14.09	14.07	▼ (1)	12.55	12.93	12.91	▼ (1)
Medium Term								
IPCA (%)	5.42	5.71	6.06	▲ (9)	4.40	4.42	4.75	▲ (1)
IGP-DI (%)	7.73	9.16	9.78	▲ (1)	4.13	4.90	4.63	▼ (1)
IGP-M (%)	8.45	8.82	9.60	▲ (1)	4.68	4.93	4.60	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.67	1.65	1.65	= (1)	1.75	1.75	1.76	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.13	14.08	▼ (1)	12.42	12.79	12.83	▲ (1)

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