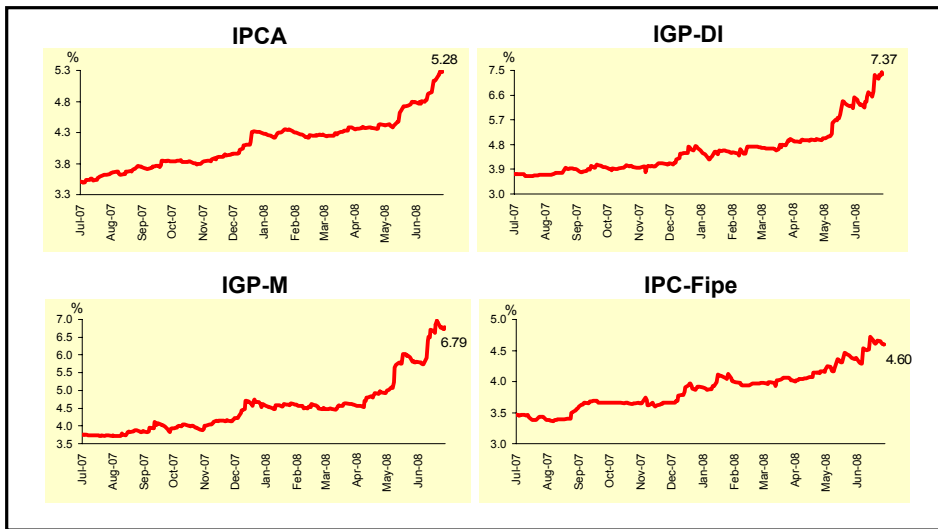
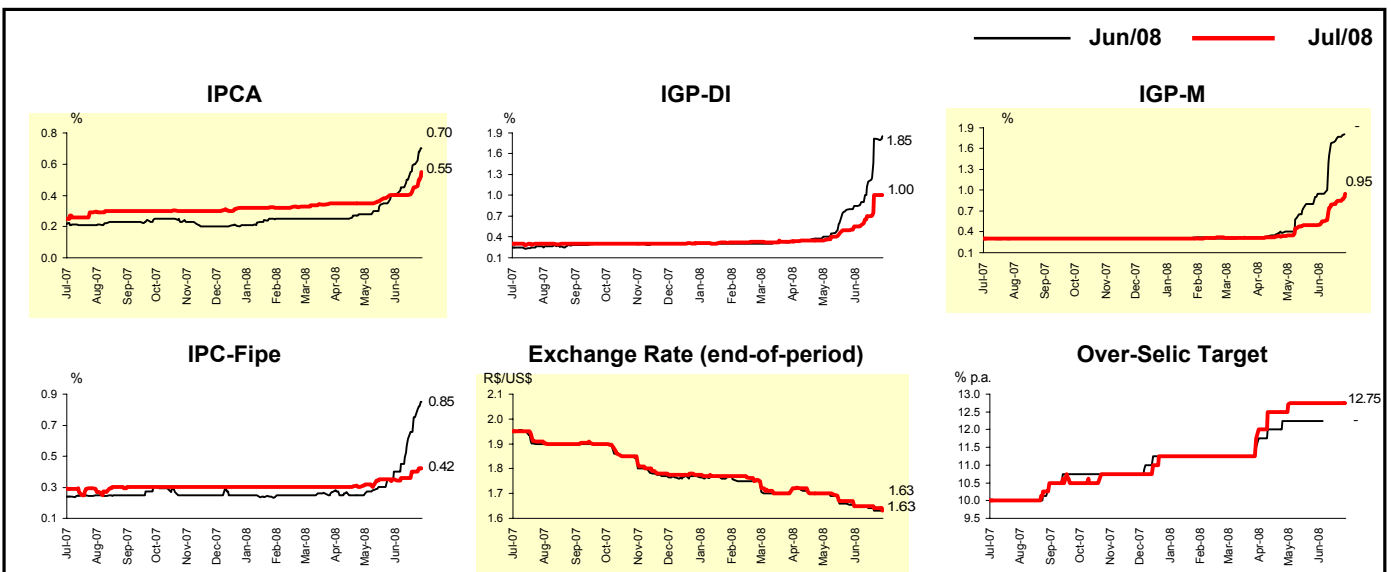


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.79	5.15	5.28	▲ ( 7 )
IGP-DI (%)	6.53	7.29	7.37	▲ ( 3 )
IGP-M (%)	5.81	6.92	6.79	▼ ( 1 )
IPC-Fipe (%)	4.38	4.66	4.60	▼ ( 2 )

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

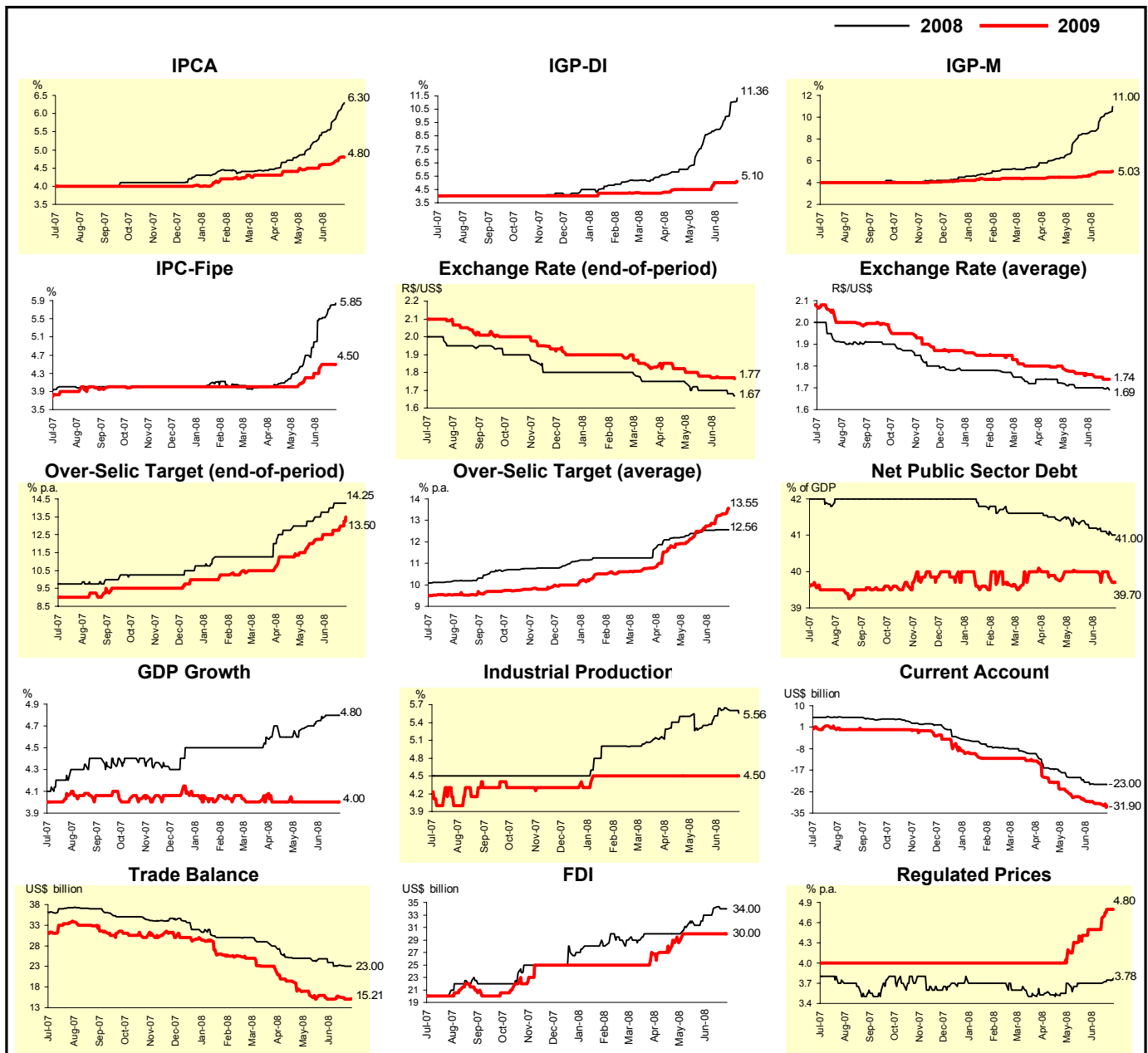


Median - Aggregate	Jun/08				Jul/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.41	0.60	0.70	▲ ( 8 )	0.40	0.45	0.55	▲ ( 2 )
IGP-DI (%)	0.85	1.81	1.85	▲ ( 13 )	0.55	1.00	1.00	= ( 1 )
IGP-M (%)	0.95	1.77	-		0.50	0.85	0.95	▲ ( 4 )
IPC-Fipe (%)	0.40	0.75	0.85	▲ ( 7 )	0.35	0.40	0.42	▲ ( 2 )
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	= ( 8 )



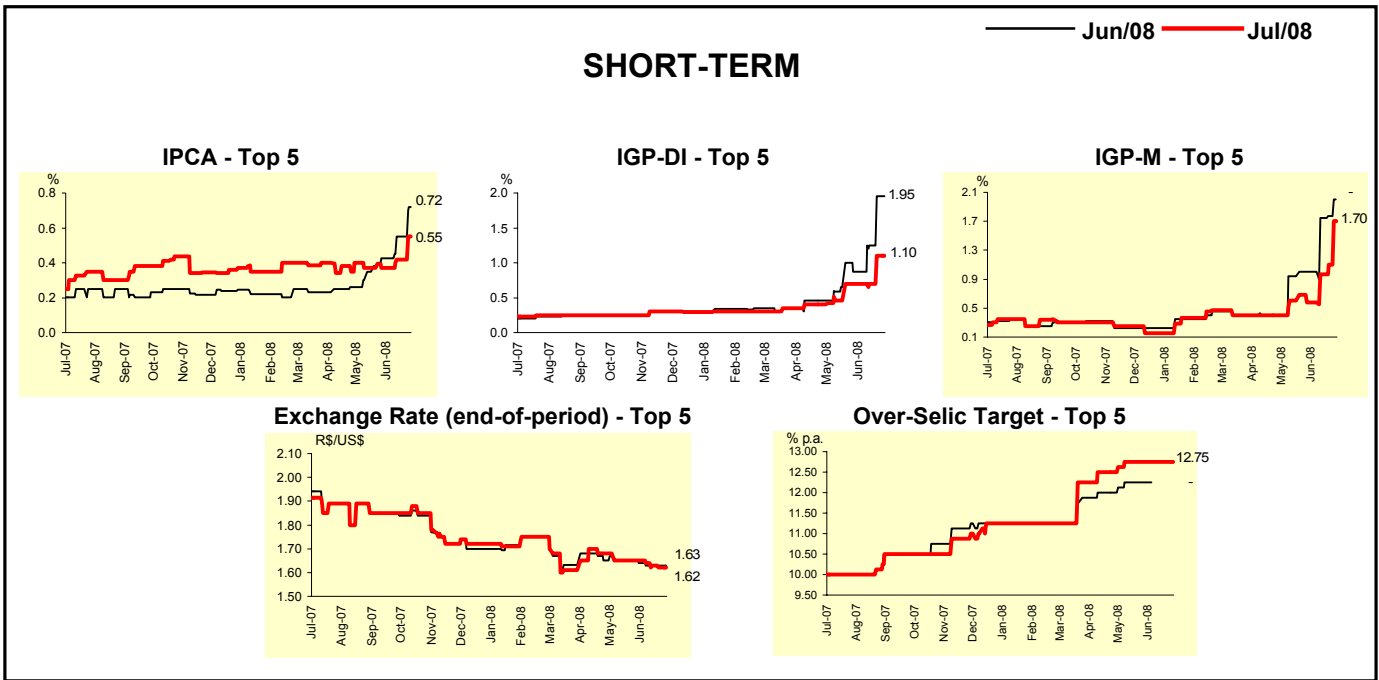
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.48	6.08	6.30	▲ (14)	4.60	4.78	4.80	▲ (3)
IGP-DI (%)	8.92	11.02	11.36	▲ (16)	5.00	5.03	5.10	▲ (2)
IGP-M (%)	8.70	10.36	11.00	▲ (16)	4.70	5.00	5.03	▲ (1)
IPC-Fipe (%)	4.99	5.79	5.85	▲ (13)	4.30	4.50	4.50	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.68	1.67	▼ (2)	1.77	1.77	1.77	= (2)
Exchange rate - average (R\$/US\$)	1.70	1.70	1.69	▼ (1)	1.76	1.74	1.74	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.75	14.25	14.25	= (2)	12.50	13.00	13.50	▲ (3)
Over-Selic Target - average (% p.a.)	12.53	12.56	12.56	= (2)	12.75	13.30	13.55	▲ (16)
Net Public Sector Debt (% of GDP)	41.20	41.10	41.00	▼ (1)	40.00	39.85	39.70	▼ (2)
GDP growth (%)	4.75	4.80	4.80	= (2)	4.00	4.00	4.00	= (12)
Industrial Production (% growth)	5.51	5.61	5.56	▼ (2)	4.50	4.50	4.50	= (24)
Current Account (US\$ billion)	-22.00	-23.00	-23.00	= (2)	-29.75	-31.15	-31.90	▼ (5)
Trade Balance (US\$ billion)	24.00	23.00	23.00	= (1)	15.00	15.00	15.21	▲ (1)
Foreign Direct Investment (US\$ billion)	33.00	34.00	34.00	= (1)	30.00	30.00	30.00	= (7)
Regulated Prices (%)	3.70	3.75	3.78	▲ (2)	4.50	4.80	4.80	= (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 (%)	0.42	0.55	0.72	▲ (1)	0.37	0.42	0.55	▲ (1)
IGP-DI (%)	0.87	1.95	1.95	= (1)	0.70	1.10	1.10	= (1)
IGP-M (%)	1.00	1.77	-		0.58	1.10	1.70	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	1.64	1.63	1.63	= (3)	1.65	1.62	1.62	= (1)
Over-Selic Target (% p.a.)	12.25	-	-		12.75	12.75	12.75	= (7)

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

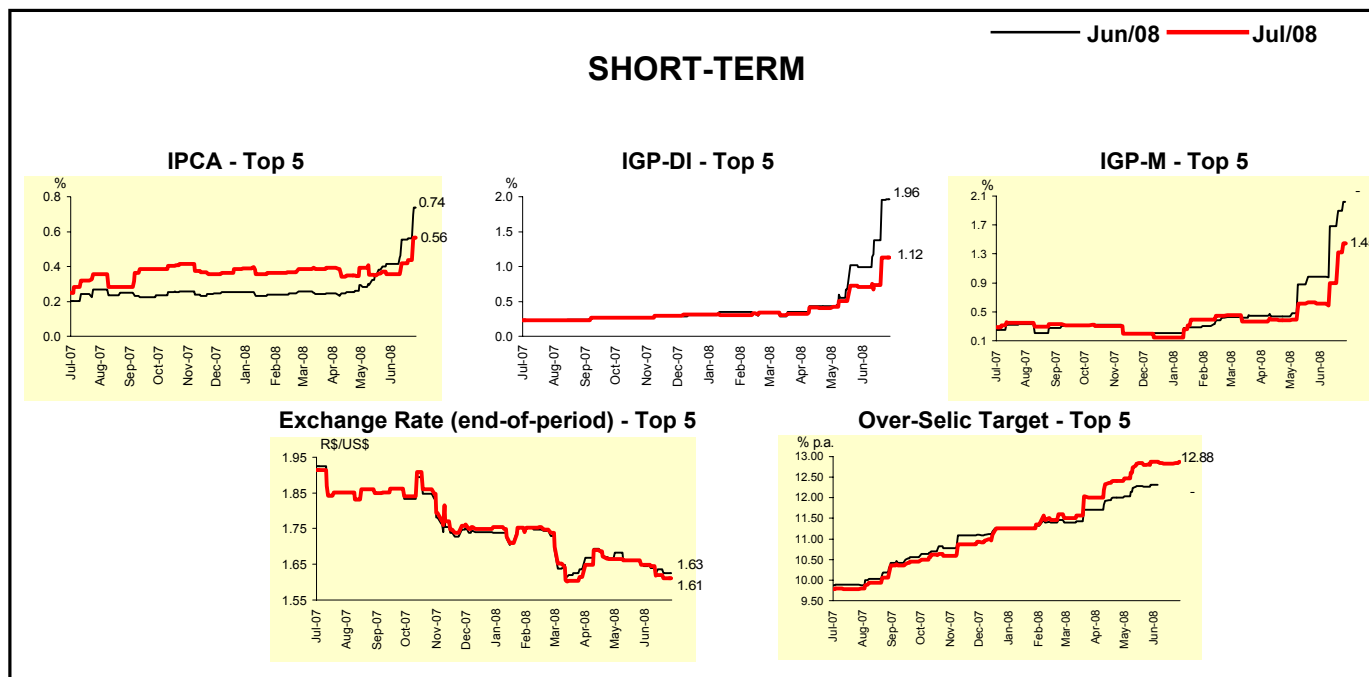


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	5.60	6.21	6.46	▲ (1)	4.60	5.00	5.00	= (2)
IGP-DI (%)	9.03	11.39	11.39	= (1)	4.50	5.50	5.50	= (2)
IGP-M (%)	9.72	11.32	11.55	▲ (3)	5.00	5.18	5.25	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.68	1.63	1.63	= (2)	1.77	1.70	1.70	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.25	14.25	= (4)	12.63	13.00	13.50	▲ (2)
<b>Medium Term</b>								
IPCA (%)	5.70	6.16	6.44	▲ (1)	4.50	4.75	4.75	= (2)
IGP-DI (%)	8.90	12.00	12.01	▲ (3)	5.00	4.25	4.25	= (2)
IGP-M (%)	8.49	9.98	10.50	▲ (3)	4.45	4.20	4.20	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.67	1.63	1.63	= (2)	1.75	1.69	1.69	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	14.50	▲ (1)	12.63	12.75	12.75	= (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	Jun/08				Jul/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.41	0.56	0.74	▲ (3)	0.35	0.44	0.56	▲ (3)
IGP-DI (%)	0.99	1.95	1.96	▲ (3)	0.71	1.13	1.12	▼ (1)
IGP-M (%)	0.99	1.90	-		0.61	1.32	1.45	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	1.64	1.63	1.63	= (1)	1.65	1.61	1.61	= (1)
Over-Selic Target (% p.a.)	12.32	-	-		12.88	12.82	12.88	▲ (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*
<b>Short Term</b>								
IPCA (%)	5.51	6.11	6.45	▲ (3)	4.68	4.96	4.96	= (2)
IGP-DI (%)	9.57	11.57	11.59	▲ (3)	4.75	5.55	5.57	▲ (1)
IGP-M (%)	9.23	11.34	11.70	▲ (3)	4.92	5.19	5.22	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.66	1.63	1.63	= (2)	1.75	1.69	1.69	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.09	14.16	14.36	▲ (2)	12.91	12.90	13.63	▲ (1)
<b>Medium Term</b>								
IPCA (%)	5.61	6.09	6.29	▲ (11)	4.42	4.75	4.75	= (2)
IGP-DI (%)	9.16	12.11	12.14	▲ (3)	4.90	4.63	4.63	= (2)
IGP-M (%)	8.82	10.24	10.56	▲ (3)	4.80	4.60	4.60	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.67	1.63	1.63	= (1)	1.77	1.73	1.73	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.13	14.13	14.54	▲ (2)	12.79	12.50	13.10	▲ (1)

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