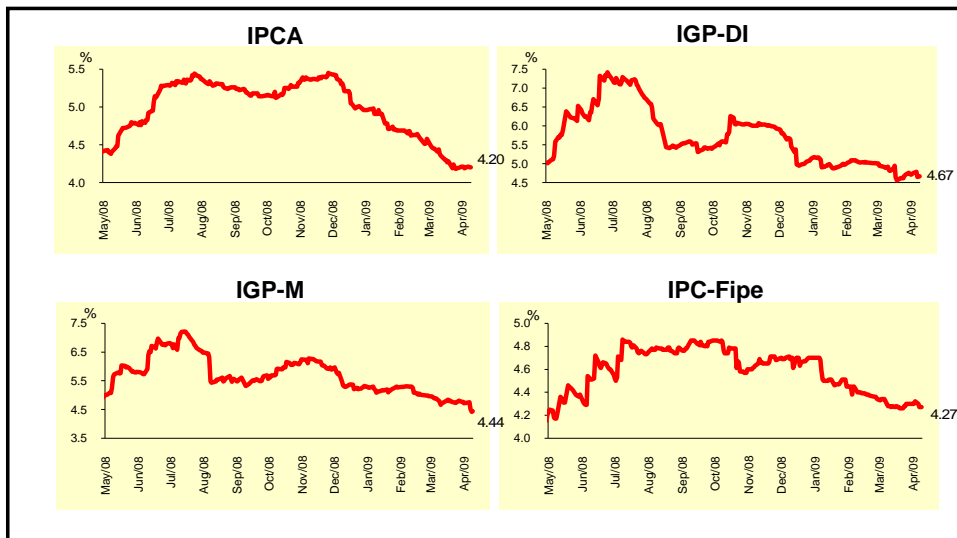
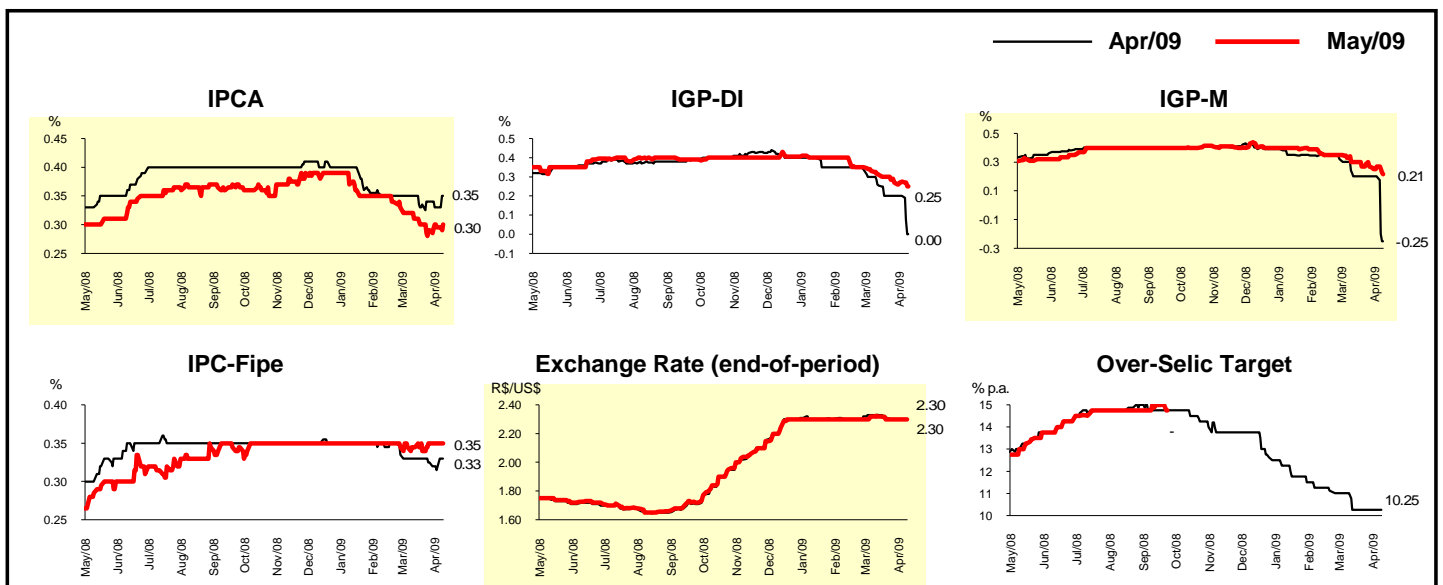


| Market Expectations                        |                       |                     |       |               |
|--|-----------------------|---------------------|-------|---------------|
| Inflation in the next 12 months - Smoothed |                       |                     |       |               |
| Median - Aggregate                         | 4 Market Readouts ago | Last Market Readout | Today | Weekly trend* |
| IPCA (%)                                   | 4.34                  | 4.19                | 4.20  | ▲ (1)         |
| IGP-DI (%)                                 | 4.81                  | 4.75                | 4.67  | ▼ (1)         |
| IGP-M (%)                                  | 4.75                  | 4.73                | 4.44  | ▼ (2)         |
| IPC-Fipe (%)                               | 4.28                  | 4.32                | 4.27  | ▼ (1)         |

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

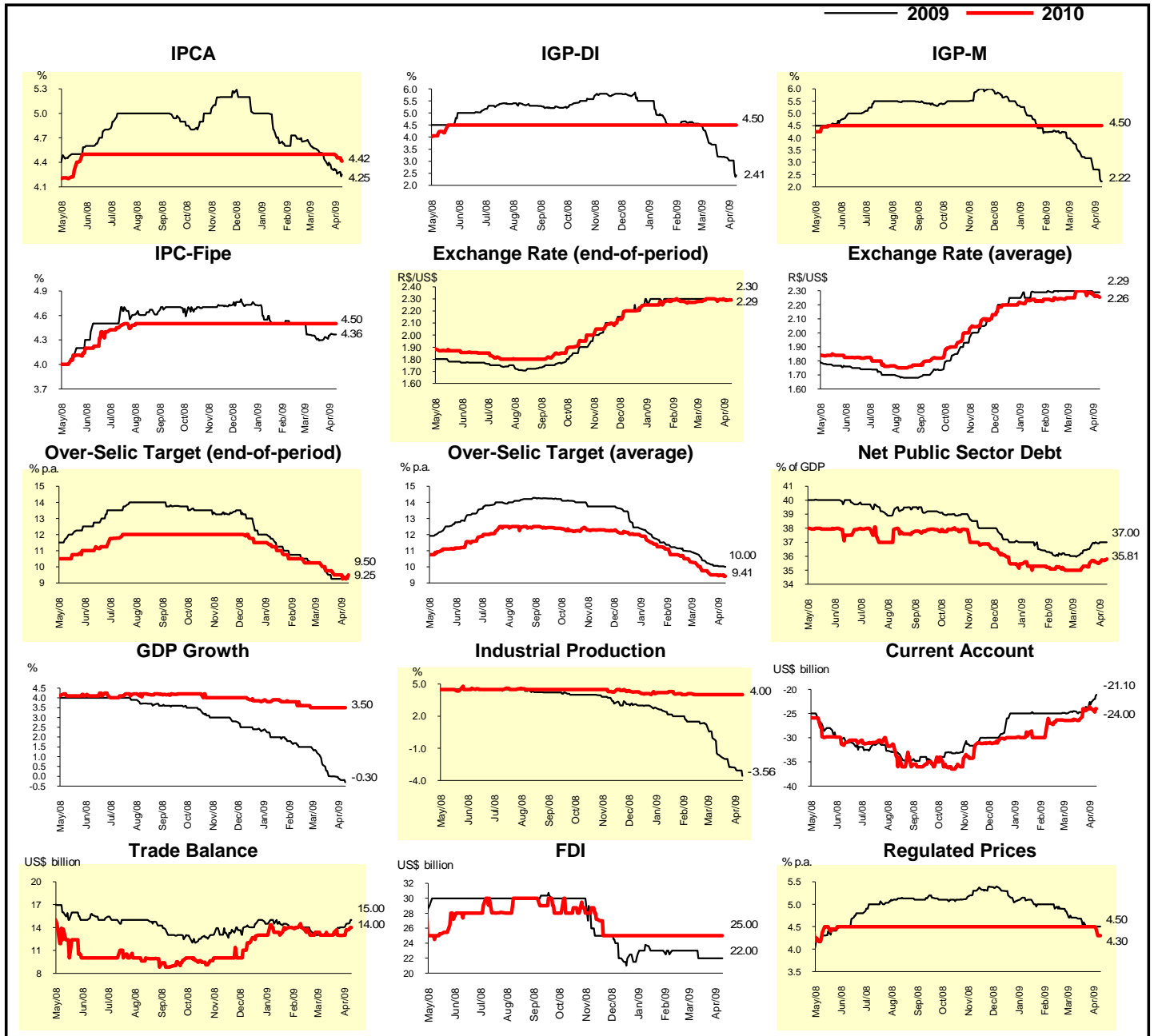


| Median - Aggregate                       | Apr/09                |                     |       |               | May/09                |                     |       |               |
|--|-----------------------|---------------------|-------|---------------|-----------------------|---------------------|-------|---------------|
|  | 4 Market Readouts ago | Last Market Readout | Today | Weekly trend* | 4 Market Readouts ago | Last Market Readout | Today | Weekly trend* |
| IPCA (%)                                 | 0.35                  | 0.33                | 0.35  | ▲ (1)         | 0.31                  | 0.29                | 0.30  | ▲ (1)         |
| IGP-DI (%)                               | 0.25                  | 0.20                | 0.00  | ▼ (1)         | 0.31                  | 0.28                | 0.25  | ▼ (1)         |
| IGP-M (%)                                | 0.20                  | 0.20                | -0.25 | ▼ (1)         | 0.30                  | 0.27                | 0.21  | ▼ (1)         |
| IPC-Fipe (%)                             | 0.33                  | 0.31                | 0.33  | ▲ (1)         | 0.34                  | 0.35                | 0.35  | = (2)         |
| Exchange rate - end-of-period (R\$/US\$) | 2.33                  | 2.30                | 2.30  | = (2)         | 2.32                  | 2.30                | 2.30  | = (3)         |
| Over-Selic Target (% p.a.)               | 10.25                 | 10.25               | 10.25 | = (4)         | -                     | -                   | -     | =             |



| Median - Aggregate                         | Market Expectations   |                     |        |               |                       |                     |        |               |
|--|-----------------------|---------------------|--------|---------------|-----------------------|---------------------|--------|---------------|
|  | 2009                  |                     |        |               | 2010                  |                     |        |               |
|  | 4 Market Readouts ago | Last Market Readout | Today  | Weekly trend* | 4 Market Readouts ago | Last Market Readout | Today  | Weekly trend* |
| IPCA (%)                                   | 4.52                  | 4.26                | 4.25   | ▼ (6)         | 4.50                  | 4.46                | 4.42   | ▼ (2)         |
| IGP-DI (%)                                 | 3.69                  | 3.03                | 2.41   | ▼ (9)         | 4.50                  | 4.50                | 4.50   | = (46)        |
| IGP-M (%)                                  | 3.45                  | 2.71                | 2.22   | ▼ (2)         | 4.50                  | 4.50                | 4.50   | = (47)        |
| IPC-Fipe (%)                               | 4.35                  | 4.37                | 4.36   | ▼ (1)         | 4.50                  | 4.50                | 4.50   | = (36)        |
| Exchange rate - end-of-period (R\$/US\$)   | 2.30                  | 2.30                | 2.30   | = (13)        | 2.30                  | 2.29                | 2.29   | = (1)         |
| Exchange rate - average (R\$/US\$)         | 2.30                  | 2.29                | 2.29   | = (1)         | 2.30                  | 2.26                | 2.26   | = (1)         |
| Over-Selic Target - end-of-period (% p.a.) | 9.75                  | 9.25                | 9.25   | = (3)         | 9.75                  | 9.38                | 9.50   | ▲ (1)         |
| Over-Selic Target - average (% p.a.)       | 10.40                 | 10.03               | 10.00  | ▼ (19)        | 9.75                  | 9.50                | 9.41   | ▼ (1)         |
| Net Public Sector Debt (% of GDP)          | 36.40                 | 37.00               | 37.00  | = (2)         | 35.30                 | 35.76               | 35.81  | ▲ (5)         |
| GDP growth (%)                             | 0.59                  | -0.19               | -0.30  | ▼ (6)         | 3.50                  | 3.50                | 3.50   | = (6)         |
| Industrial Production (% growth)           | -1.59                 | -3.06               | -3.56  | ▼ (8)         | 4.00                  | 4.00                | 4.00   | = (8)         |
| Current Account (US\$ billion)             | -24.50                | -22.60              | -21.10 | ▲ (3)         | -26.19                | -24.00              | -24.00 | = (1)         |
| Trade Balance (US\$ billion)               | 13.00                 | 14.50               | 15.00  | ▲ (4)         | 13.00                 | 13.70               | 14.00  | ▲ (2)         |
| Foreign Direct Investment (US\$ billion)   | 22.00                 | 22.00               | 22.00  | = (4)         | 25.00                 | 25.00               | 25.00  | = (20)        |
| Regulated Prices (%)                       | 4.68                  | 4.50                | 4.50   | = (2)         | 4.50                  | 4.50                | 4.30   | ▼ (1)         |

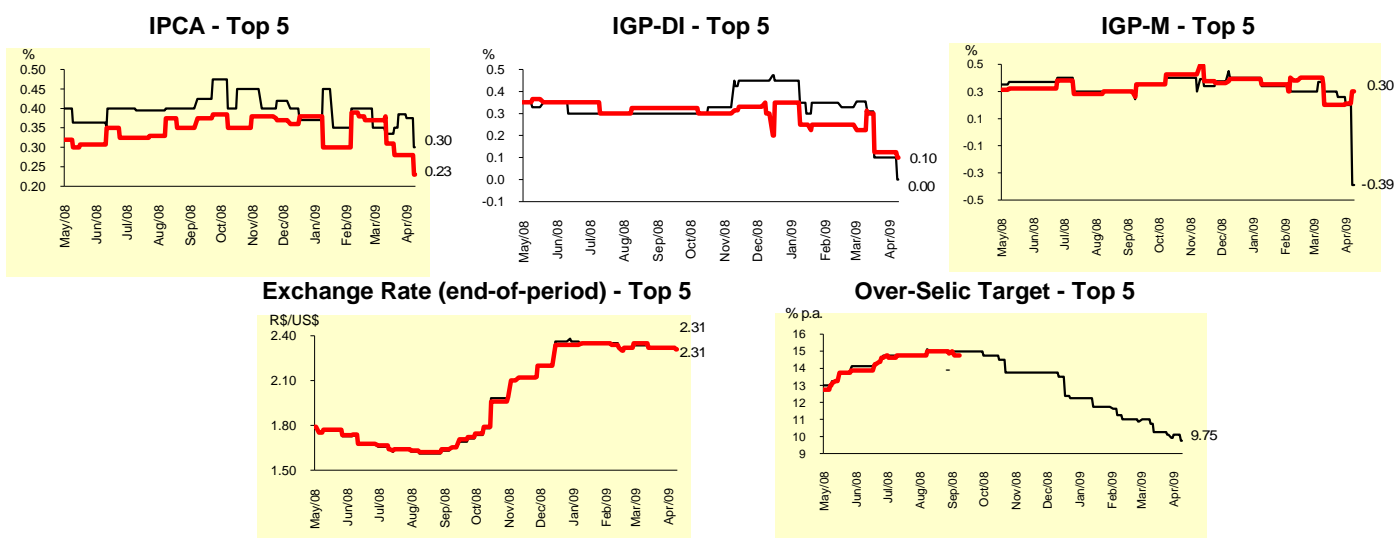
\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



| Median - Top 5 - Short Term              | Market Expectations   |                     |       |               |                       |                     |       |               |
|--|-----------------------|---------------------|-------|---------------|-----------------------|---------------------|-------|---------------|
|  | Apr/09                |                     |       |               | May/09                |                     |       |               |
|  | 4 Market Readouts ago | Last Market Readout | Today | Weekly trend* | 4 Market Readouts ago | Last Market Readout | Today | Weekly trend* |
| IPCA (%)                                 | 0.33                  | 0.38                | 0.30  | ▼ (1)         | 0.31                  | 0.28                | 0.23  | ▼ (1)         |
| IGP-DI (%)                               | 0.31                  | 0.10                | 0.00  | ▼ (1)         | 0.30                  | 0.13                | 0.10  | ▼ (1)         |
| IGP-M (%)                                | 0.30                  | 0.20                | -0.39 | ▼ (3)         | 0.20                  | 0.21                | 0.30  | ▲ (2)         |
| Exchange rate - end-of-period (R\$/US\$) | 2.32                  | 2.32                | 2.31  | ▼ (1)         | 2.32                  | 2.32                | 2.31  | ▼ (1)         |
| Over-Selic Target (% p.a.)               | 10.25                 | 10.10               | 9.75  | ▼ (1)         | -                     | -                   | -     |               |

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

### SHORT-TERM

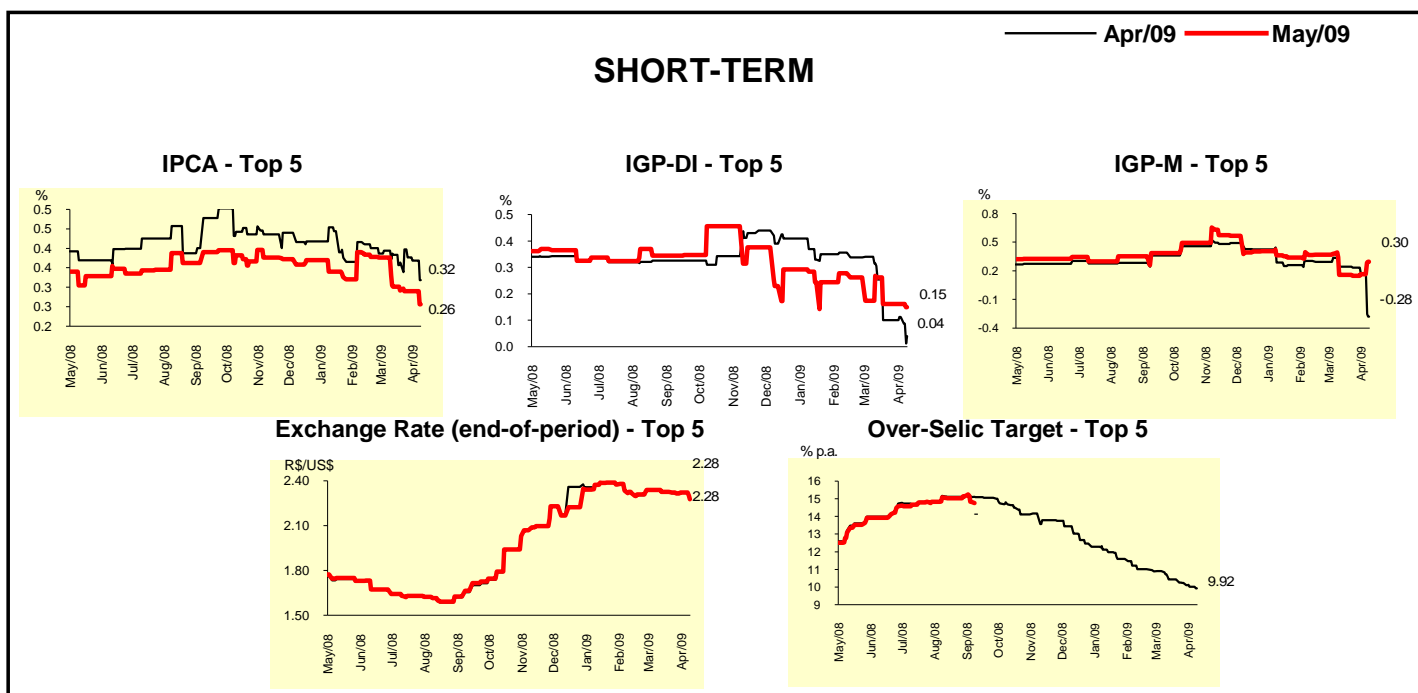


| Median - Top 5                             | Market Expectations   |                     |       |               |                       |                     |       |               |
|--|-----------------------|---------------------|-------|---------------|-----------------------|---------------------|-------|---------------|
|  | 2009                  |                     |       |               | 2010                  |                     |       |               |
|  | 4 Market Readouts ago | Last Market Readout | Today | Weekly trend* | 4 Market Readouts ago | Last Market Readout | Today | Weekly trend* |
| <b>Short Term</b>                          |                       |                     |       |               |                       |                     |       |               |
| IPCA (%)                                   | 4.62                  | 4.44                | 4.27  | ▼ (3)         | 4.48                  | 4.48                | 4.50  | ▲ (1)         |
| IGP-DI (%)                                 | 3.81                  | 2.37                | 1.99  | ▼ (6)         | 4.70                  | 4.70                | 4.85  | ▲ (1)         |
| IGP-M (%)                                  | 2.40                  | 2.06                | 1.73  | ▼ (2)         | 4.50                  | 4.50                | 4.50  | = (13)        |
| Exchange rate - end-of-period (R\$/US\$)   | 2.35                  | 2.35                | 2.30  | ▼ (1)         | 2.40                  | 2.40                | 2.30  | ▼ (1)         |
| Over-Selic Target - end-of-period (% p.a.) | 9.25                  | 9.25                | 9.25  | = (4)         | 9.25                  | 9.25                | 9.25  | = (4)         |
| <b>Medium Term</b>                         |                       |                     |       |               |                       |                     |       |               |
| IPCA (%)                                   | 4.70                  | 4.59                | 4.26  | ▼ (1)         | 4.50                  | 4.50                | 4.40  | ▼ (1)         |
| IGP-DI (%)                                 | 2.82                  | 2.77                | 2.01  | ▼ (1)         | 4.25                  | 4.25                | 4.50  | ▲ (1)         |
| IGP-M (%)                                  | 3.15                  | 2.65                | 1.95  | ▼ (2)         | 4.50                  | 4.50                | 4.50  | = (17)        |
| Exchange rate - end-of-period (R\$/US\$)   | 2.28                  | 2.35                | 2.35  | = (1)         | 2.40                  | 2.40                | 2.40  | = (13)        |
| Over-Selic Target - end-of-period (% p.a.) | 9.75                  | 9.25                | 9.25  | = (2)         | 9.25                  | 9.25                | 9.25  | = (4)         |

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

| Average - Top 5 - Short Term             | Market Expectations   |                     |       |               |                       |                     |       |               |
|--|-----------------------|---------------------|-------|---------------|-----------------------|---------------------|-------|---------------|
|  | Apr/09                |                     |       |               | May/09                |                     |       |               |
|  | 4 Market Readouts ago | Last Market Readout | Today | Weekly trend* | 4 Market Readouts ago | Last Market Readout | Today | Weekly trend* |
| IPCA (%)                                 | 0.38                  | 0.37                | 0.32  | ▼ (2)         | 0.30                  | 0.29                | 0.26  | ▼ (1)         |
| IGP-DI (%)                               | 0.25                  | 0.11                | 0.04  | ▼ (1)         | 0.26                  | 0.16                | 0.15  | ▼ (1)         |
| IGP-M (%)                                | 0.24                  | 0.17                | -0.28 | ▼ (3)         | 0.16                  | 0.16                | 0.30  | ▲ (2)         |
| Exchange rate - end-of-period (R\$/US\$) | 2.32                  | 2.32                | 2.28  | ▼ (1)         | 2.33                  | 2.32                | 2.28  | ▼ (1)         |
| Over-Selic Target (% p.a.)               | 10.43                 | 10.01               | 9.92  | ▼ (3)         | -                     | -                   | -     |               |

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



| Average - Top 5                            | Market Expectations   |                     |       |               |                       |                     |       |               |
|--|-----------------------|---------------------|-------|---------------|-----------------------|---------------------|-------|---------------|
|  | 2009                  |                     |       |               | 2010                  |                     |       |               |
|  | 4 Market Readouts ago | Last Market Readout | Today | Weekly trend* | 4 Market Readouts ago | Last Market Readout | Today | Weekly trend* |
| <b>Short Term</b>                          |                       |                     |       |               |                       |                     |       |               |
| IPCA (%)                                   | 4.80                  | 4.53                | 4.29  | ▼ (6)         | 4.40                  | 4.40                | 4.48  | ▲ (1)         |
| IGP-DI (%)                                 | 3.63                  | 2.52                | 2.05  | ▼ (8)         | 4.73                  | 4.73                | 4.85  | ▲ (1)         |
| IGP-M (%)                                  | 2.76                  | 2.22                | 1.39  | ▼ (5)         | 4.60                  | 4.60                | 4.80  | ▲ (2)         |
| Exchange rate - end-of-period (R\$/US\$)   | 2.27                  | 2.27                | 2.23  | ▼ (1)         | 2.24                  | 2.24                | 2.18  | ▼ (1)         |
| Over-Selic Target - end-of-period (% p.a.) | 9.50                  | 9.00                | 8.95  | ▼ (3)         | 9.29                  | 9.14                | 9.00  | ▼ (1)         |
| <b>Medium Term</b>                         |                       |                     |       |               |                       |                     |       |               |
| IPCA (%)                                   | 4.65                  | 4.44                | 4.21  | ▼ (1)         | 4.56                  | 4.56                | 4.36  | ▼ (1)         |
| IGP-DI (%)                                 | 3.26                  | 2.79                | 2.01  | ▼ (1)         | 4.43                  | 4.43                | 4.44  | ▲ (1)         |
| IGP-M (%)                                  | 2.90                  | 2.39                | 1.95  | ▼ (2)         | 4.60                  | 4.60                | 5.00  | ▲ (1)         |
| Exchange rate - end-of-period (R\$/US\$)   | 2.23                  | 2.23                | 2.29  | ▲ (1)         | 2.25                  | 2.20                | 2.26  | ▲ (1)         |
| Over-Selic Target - end-of-period (% p.a.) | 9.63                  | 9.30                | 9.15  | ▼ (1)         | 9.40                  | 9.40                | 9.10  | ▼ (1)         |

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