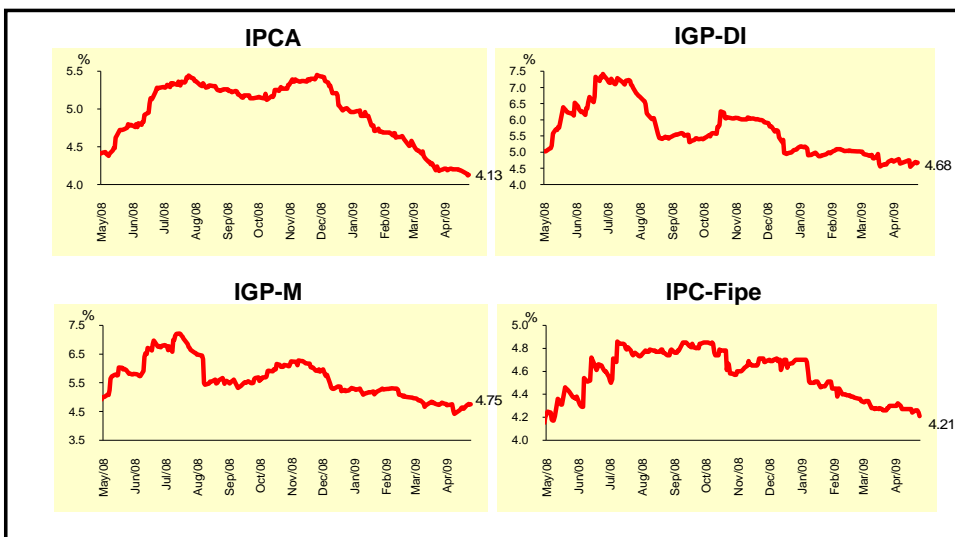
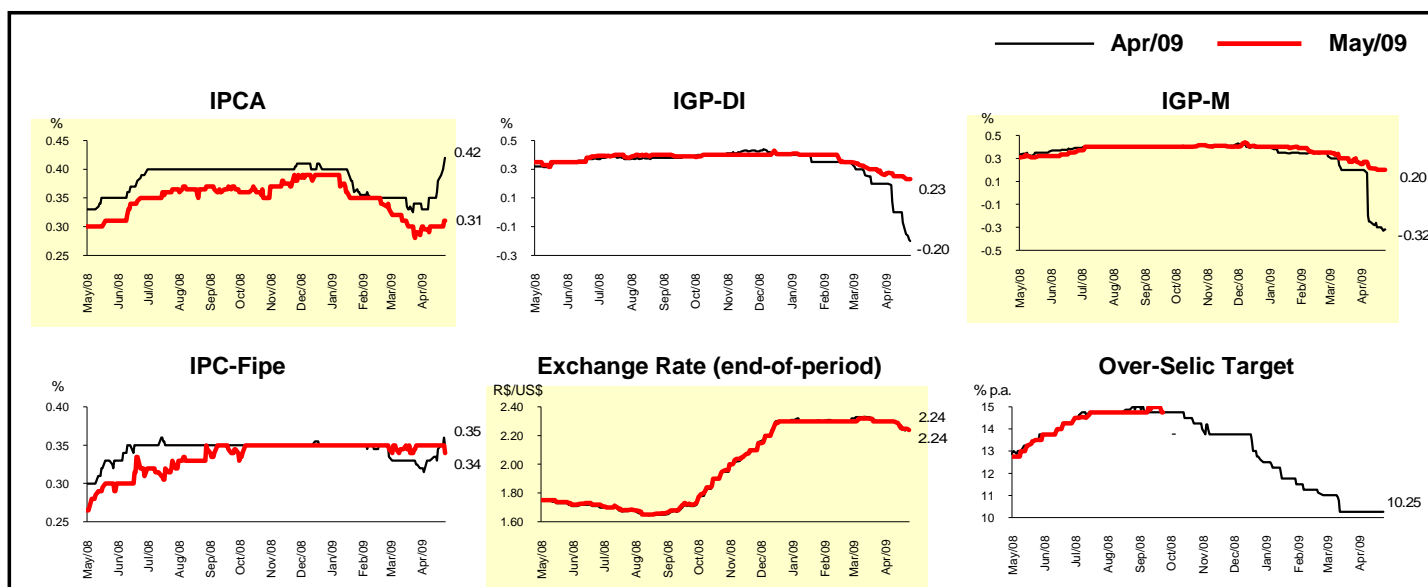


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.19	4.18	4.13	▼ (2)
IGP-DI (%)	4.71	4.55	4.68	▲ (1)
IGP-M (%)	4.81	4.60	4.75	▲ (2)
IPC-Fipe (%)	4.30	4.24	4.21	▼ (3)

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

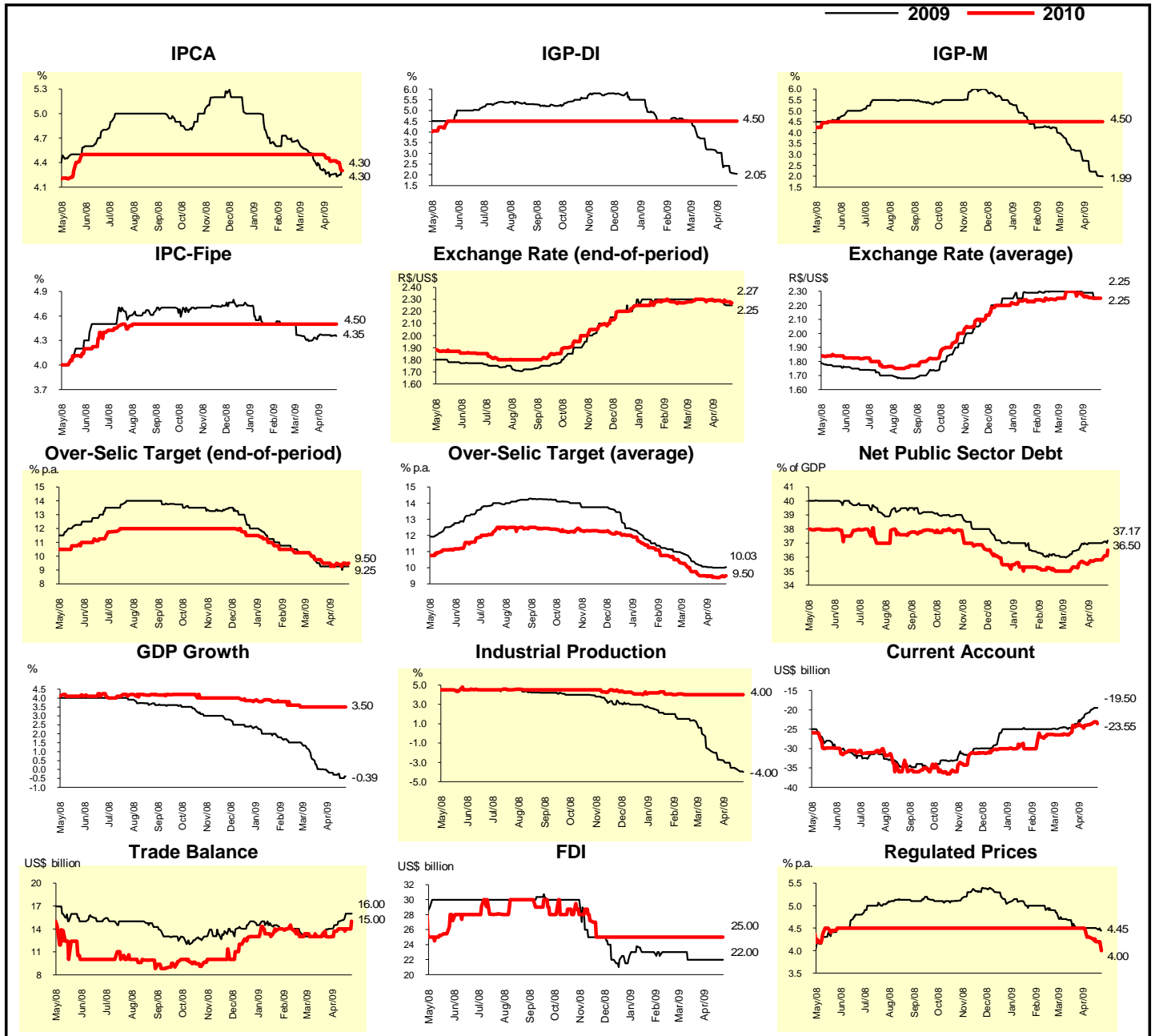


Median - Aggregate	Market Expectations							
	Apr/09				May/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.34	0.38	0.42	▲ (3)	0.29	0.30	0.31	▲ (1)
IGP-DI (%)	0.20	-0.07	-0.20	▼ (3)	0.27	0.25	0.23	▼ (1)
IGP-M (%)	0.20	-0.30	-0.32	▼ (3)	0.27	0.20	0.20	= (1)
IPC-Fipe (%)	0.32	0.34	0.35	▲ (3)	0.35	0.35	0.34	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.25	2.24	▼ (2)	2.30	2.25	2.24	▼ (2)
Over-Selic Target (% p.a.)	10.25	10.25	10.25	= (6)	-	-	-	-



Median - Aggregate	Market Expectations							
	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.32	4.23	4.30	▲ (1)	4.50	4.40	4.30	▼ (4)
IGP-DI (%)	3.16	2.09	2.05	▼ (11)	4.50	4.50	4.50	= (48)
IGP-M (%)	3.17	2.02	1.99	▼ (4)	4.50	4.50	4.50	= (49)
IPC-Fipe (%)	4.33	4.35	4.35	= (1)	4.50	4.50	4.50	= (38)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.25	2.25	= (1)	2.30	2.28	2.27	▼ (2)
Exchange rate - average (R\$/US\$)	2.30	2.25	2.25	= (1)	2.29	2.25	2.25	= (1)
Over-Selic Target - end-of-period (% p.a.)	9.25	9.25	9.25	= (5)	9.50	9.50	9.50	= (2)
Over-Selic Target - average (% p.a.)	10.06	10.00	10.03	▲ (1)	9.50	9.42	9.50	▲ (2)
Net Public Sector Debt (% of GDP)	37.00	37.00	37.17	▲ (1)	35.60	35.81	36.50	▲ (1)
GDP growth (%)	0.00	-0.49	-0.39	▲ (1)	3.50	3.50	3.50	= (8)
Industrial Production (% growth)	-2.74	-3.75	-4.00	▼ (10)	4.00	4.00	4.00	= (10)
Current Account (US\$ billion)	-23.60	-20.00	-19.50	▲ (5)	-24.40	-23.60	-23.55	▲ (2)
Trade Balance (US\$ billion)	14.00	16.00	16.00	= (1)	12.95	14.00	15.00	▲ (1)
Foreign Direct Investment (US\$ billion)	22.00	22.00	22.00	= (6)	25.00	25.00	25.00	= (22)
Regulated Prices (%)	4.50	4.50	4.45	▼ (1)	4.50	4.20	4.00	▼ (3)

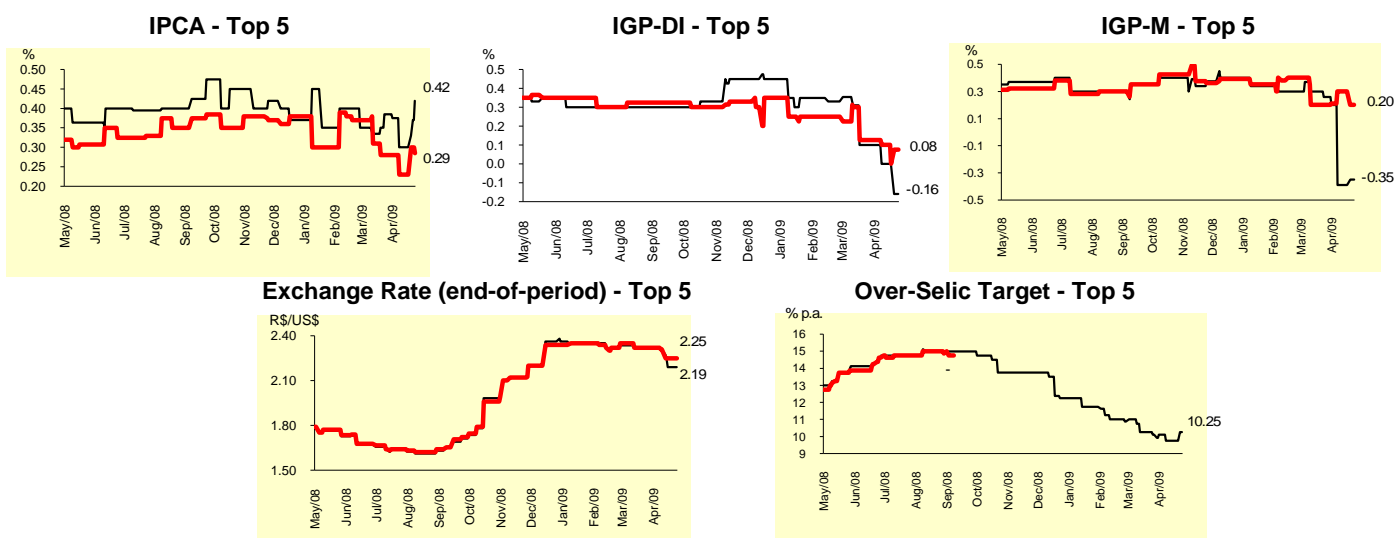
\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Market Expectations								
Median - Top 5 - Short Term	Apr/09				May/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.38	0.30	0.42	▲ (1)	0.28	0.23	0.29	▲ (1)
IGP-DI (%)	0.10	0.00	-0.16	▼ (1)	0.13	0.00	0.08	▲ (1)
IGP-M (%)	0.26	-0.39	-0.35	▲ (1)	0.20	0.30	0.20	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.32	2.19	2.19	≡ (1)	2.32	2.25	2.25	≡ (1)
Over-Selic Target (% p.a.)	10.10	9.75	10.25	▲ (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



Market Expectations								
Median - Top 5	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	4.48	4.27	4.43	▲ (1)	4.48	4.50	4.50	≡ (2)
IGP-DI (%)	2.48	1.91	1.83	▼ (8)	4.70	4.75	5.00	▲ (1)
IGP-M (%)	2.45	1.10	1.23	▲ (1)	4.50	4.50	4.50	≡ (15)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.30	2.30	≡ (2)	2.40	2.30	2.30	≡ (2)
Over-Selic Target - end-of-period (% p.a.)	9.25	8.75	9.00	▲ (1)	9.25	8.75	8.75	≡ (1)
<b>Medium Term</b>								
IPCA (%)	4.41	4.42	4.36	▼ (1)	4.50	4.40	4.50	▲ (1)
IGP-DI (%)	2.77	1.43	1.45	▲ (1)	4.25	4.50	4.50	≡ (2)
IGP-M (%)	3.15	1.76	1.76	≡ (1)	4.50	4.50	4.50	≡ (19)
Exchange rate - end-of-period (R\$/US\$)	2.28	2.28	2.28	≡ (1)	2.40	2.40	2.40	≡ (15)
Over-Selic Target - end-of-period (% p.a.)	9.25	9.25	9.00	▼ (1)	9.25	9.25	9.00	▼ (1)

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

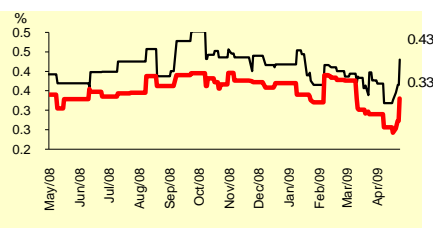
Market Expectations								
Average - Top 5 - Short Term	Apr/09				May/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.38	0.33	0.43	▲ (2)	0.29	0.24	0.33	▲ (1)
IGP-DI (%)	0.10	-0.07	-0.16	▼ (3)	0.16	0.09	0.13	▲ (1)
IGP-M (%)	0.23	-0.32	-0.28	▲ (1)	0.15	0.24	0.21	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.31	2.21	2.21	≡ (1)	2.32	2.23	2.23	≡ (1)
Over-Selic Target (% p.a.)	10.23	9.92	10.05	▲ (1)	-	-	-	

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

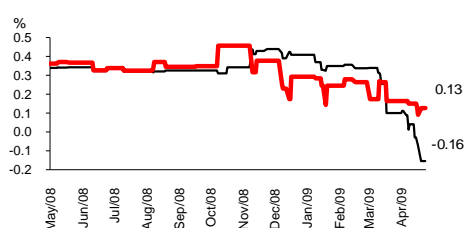
### SHORT-TERM

— Apr/09 — May/09

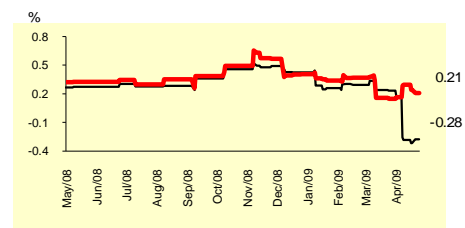
IPCA - Top 5



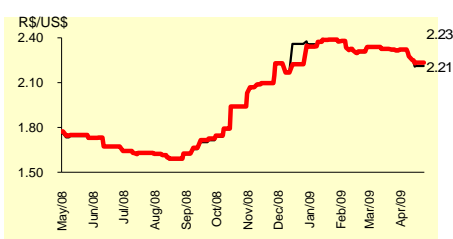
IGP-DI - Top 5



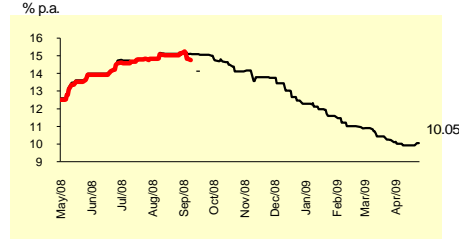
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



Market Expectations								
Average - Top 5	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	4.57	4.28	4.31	▲ (1)	4.40	4.48	4.48	≡ (2)
IGP-DI (%)	2.57	1.85	1.85	≡ (1)	4.73	4.75	4.83	▲ (1)
IGP-M (%)	2.53	1.13	1.21	▲ (1)	4.52	4.80	4.80	≡ (2)
Exchange rate - end-of-period (R\$/US\$)	2.27	2.21	2.21	≡ (1)	2.24	2.18	2.18	≡ (2)
Over-Selic Target - end-of-period (% p.a.)	9.32	8.85	8.90	▲ (1)	9.14	8.90	8.90	≡ (1)
<b>Medium Term</b>								
IPCA (%)	4.40	4.27	4.25	▼ (1)	4.56	4.36	4.38	▲ (1)
IGP-DI (%)	2.79	1.58	1.70	▲ (1)	4.43	4.44	4.44	≡ (2)
IGP-M (%)	2.91	1.69	1.66	▼ (4)	4.60	5.00	5.00	≡ (2)
Exchange rate - end-of-period (R\$/US\$)	2.23	2.27	2.23	▼ (2)	2.25	2.25	2.25	≡ (1)
Over-Selic Target - end-of-period (% p.a.)	9.30	9.15	9.10	▼ (1)	9.40	9.10	9.05	▼ (1)

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