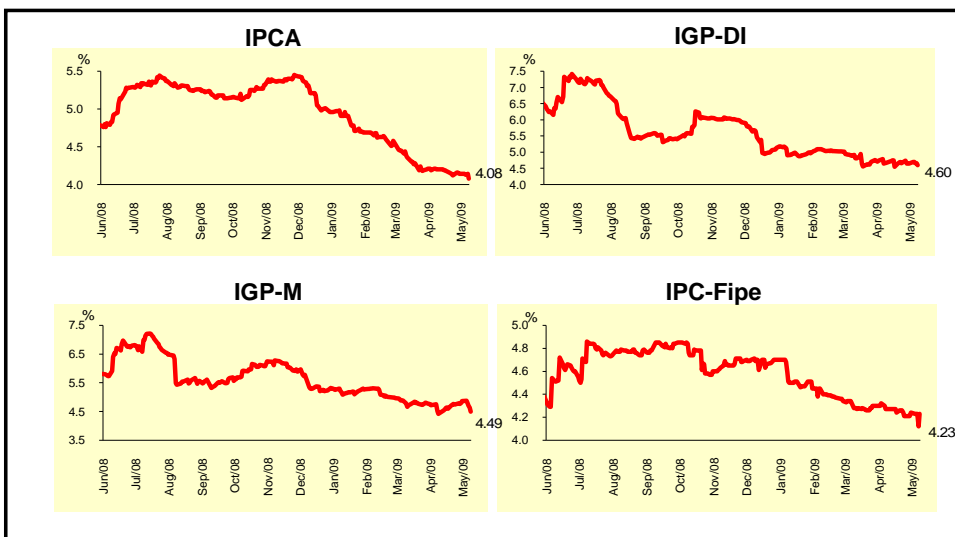
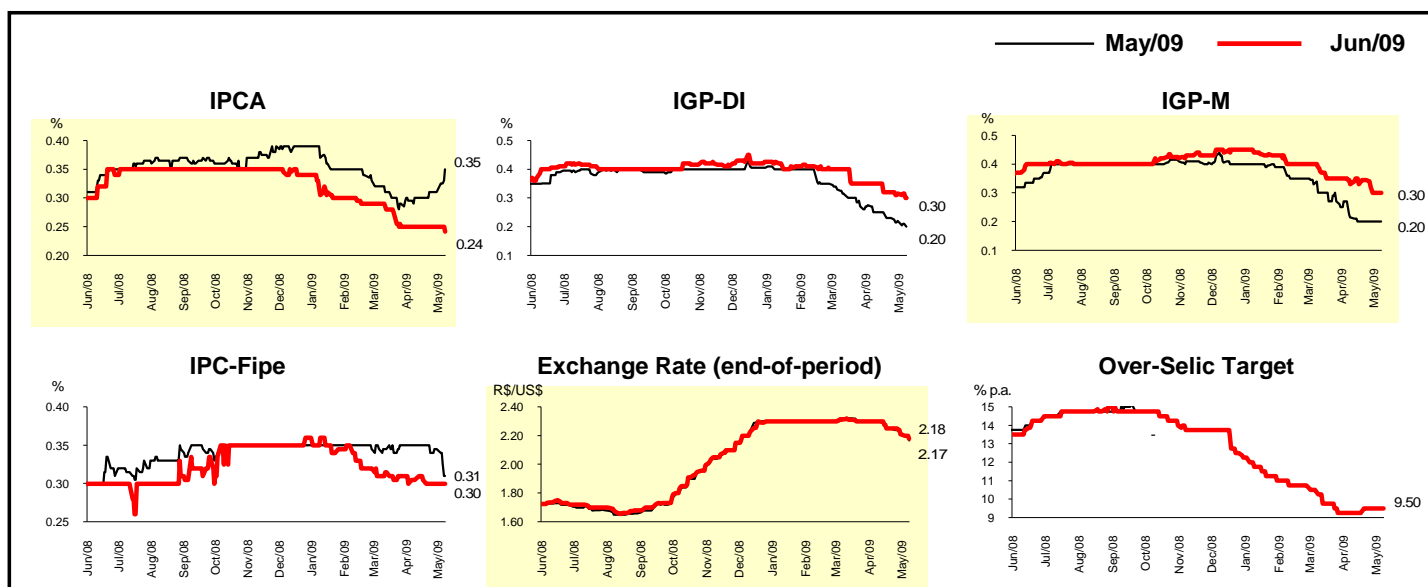


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.20	4.14	4.08	▼ (1)
IGP-DI (%)	4.67	4.65	4.60	▼ (2)
IGP-M (%)	4.44	4.86	4.49	▼ (1)
IPC-Fipe (%)	4.27	4.24	4.23	▼ (1)

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

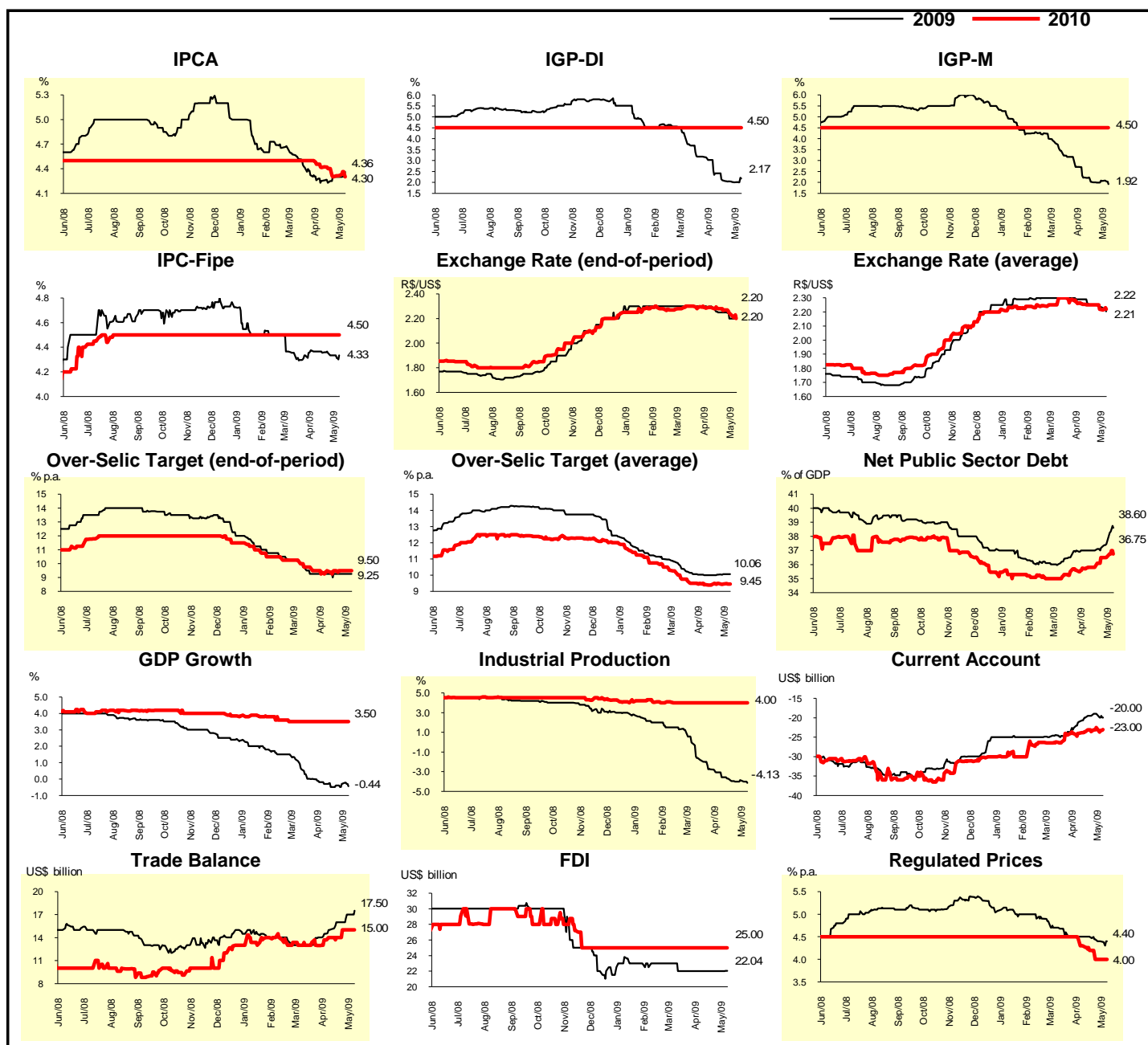


Median - Aggregate	May/09				Jun/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.31	0.35	▲ (1)	0.25	0.25	0.24	▼ (1)
IGP-DI (%)	0.25	0.22	0.20	▼ (3)	0.35	0.31	0.30	▼ (2)
IGP-M (%)	0.21	0.20	0.20	= (3)	0.33	0.30	0.30	= (1)
IPC-Fipe (%)	0.35	0.34	0.31	▼ (1)	0.31	0.30	0.30	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.21	2.17	▼ (4)	2.30	2.21	2.18	▼ (2)
Over-Selic Target (% p.a.)	-	-	-		9.25	9.50	9.50	= (2)



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 (%)	4.25	4.30	4.36	▲ (1)	4.42	4.32	4.30	▼ (1)
IGP-DI (%)	2.41	2.01	2.17	▲ (1)	4.50	4.50	4.50	= (50)
IGP-M (%)	2.22	2.07	1.92	▼ (1)	4.50	4.50	4.50	= (51)
IPC-Fipe (%)	4.36	4.33	4.33	= (1)	4.50	4.50	4.50	= (40)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.20	2.20	= (1)	2.29	2.25	2.20	▼ (4)
Exchange rate - average (R\$/US\$)	2.29	2.24	2.21	▼ (2)	2.26	2.22	2.22	= (1)
Over-Selic Target - end-of-period (% p.a.)	9.25	9.25	9.25	= (7)	9.50	9.50	9.50	= (4)
Over-Selic Target - average (% p.a.)	10.00	10.06	10.06	= (1)	9.41	9.44	9.45	▲ (1)
Net Public Sector Debt (% of GDP)	37.00	37.45	38.60	▲ (3)	35.81	36.50	36.75	▲ (1)
GDP growth (%)	-0.30	-0.30	-0.44	▼ (1)	3.50	3.50	3.50	= (10)
Industrial Production (% growth)	-3.56	-3.84	-4.13	▼ (1)	4.00	4.00	4.00	= (12)
Current Account (US\$ billion)	-21.10	-19.00	-20.00	▼ (1)	-24.00	-22.50	-23.00	▼ (1)
Trade Balance (US\$ billion)	15.00	17.00	17.50	▲ (2)	14.00	15.00	15.00	= (2)
Foreign Direct Investment (US\$ billion)	22.00	22.00	22.04	▲ (1)	25.00	25.00	25.00	= (24)
Regulated Prices (%)	4.50	4.40	4.40	= (1)	4.30	4.00	4.00	= (2)

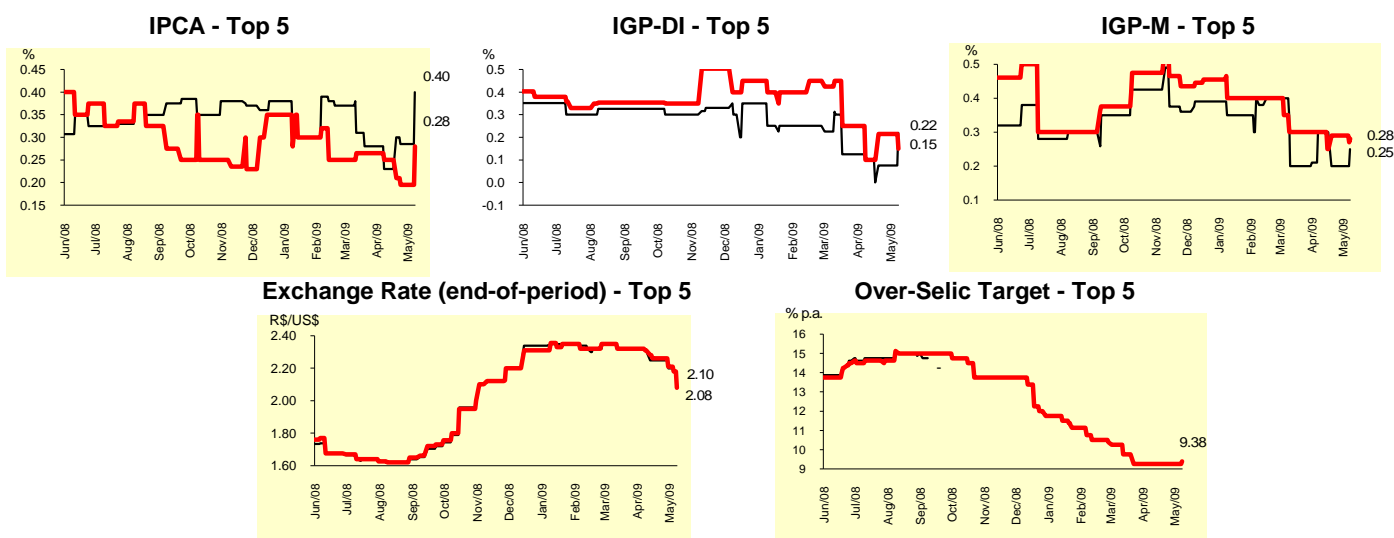
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior
 (▲) increase, (▼) decrease or (=) stability



Market Expectations									
Median - Top 5 - Short Term	May/09				Jun/09				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.23	0.29	0.40	▲ (1)	0.25	0.19	0.28	▲ (1)	
IGP-DI (%)	0.10	0.08	0.22	▲ (1)	0.10	0.22	0.15	▼ (1)	
IGP-M (%)	0.30	0.20	0.25	▲ (1)	0.30	0.29	0.28	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.31	2.20	2.10	▼ (2)	2.31	2.21	2.08	▼ (2)	
Over-Selic Target (% p.a.)	-	-	-		9.25	9.25	9.38	▲ (1)	

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

SHORT-TERM



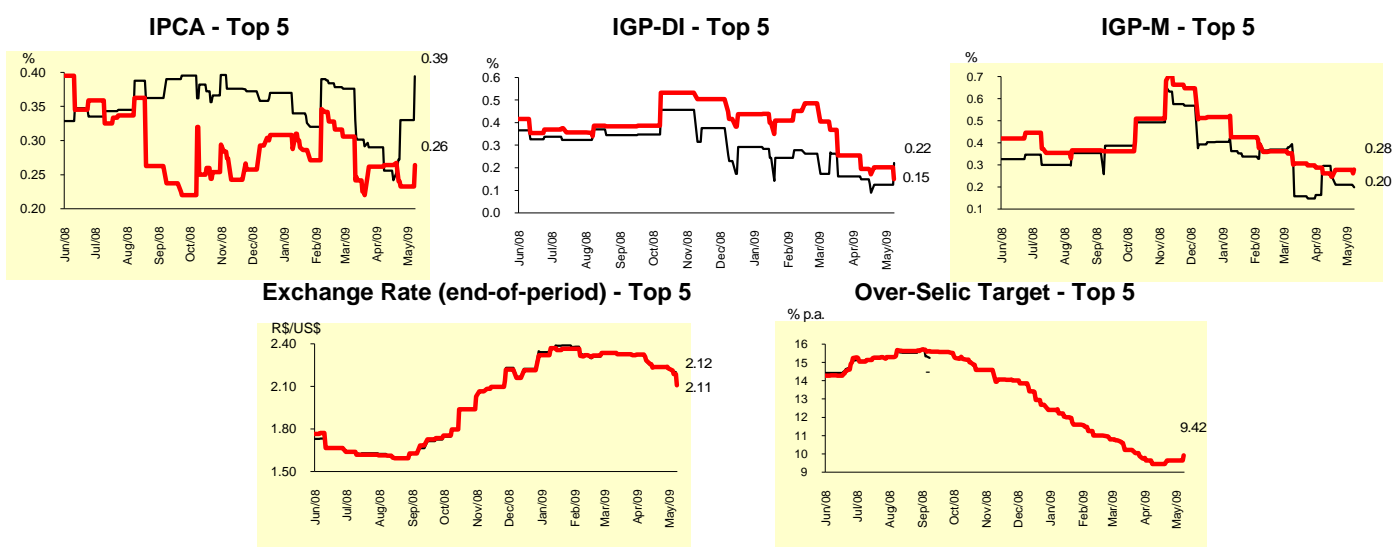
Market Expectations									
Median - Top 5	2009				2010				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	4.27	4.43	4.50	▲ (1)	4.50	4.50	4.50	= (4)	
IGP-DI (%)	1.99	1.83	1.85	▲ (1)	4.85	5.00	4.30	▼ (1)	
IGP-M (%)	1.73	1.33	1.33	= (1)	4.50	4.50	4.50	= (17)	
Exchange rate - end-of-period (R\$/US\$)	2.30	2.30	2.00	▼ (1)	2.30	2.30	2.15	▼ (1)	
Over-Selic Target - end-of-period (% p.a.)	9.25	9.00	9.13	▲ (1)	9.25	8.75	9.50	▲ (1)	
Medium Term									
IPCA (%)	4.26	4.41	4.40	▼ (1)	4.40	4.50	4.00	▼ (1)	
IGP-DI (%)	2.01	1.45	1.37	▼ (1)	4.50	4.50	4.50	= (4)	
IGP-M (%)	1.95	1.54	1.91	▲ (1)	4.50	4.50	4.25	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.35	2.18	2.25	▲ (1)	2.40	2.25	2.30	▲ (1)	
Over-Selic Target - end-of-period (% p.a.)	9.25	9.00	9.25	▲ (1)	9.25	9.00	9.00	= (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	May/09				Jun/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.26	0.33	0.39	▲ (1)	0.26	0.23	0.26	▲ (1)
IGP-DI (%)	0.15	0.13	0.22	▲ (1)	0.20	0.20	0.15	▼ (1)
IGP-M (%)	0.30	0.21	0.20	▼ (1)	0.26	0.28	0.28	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.28	2.22	2.12	▼ (2)	2.28	2.23	2.11	▼ (2)
Over-Selic Target (% p.a.)	-	-	-		8.95	9.15	9.42	▲ (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								
Average - Top 5	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.29	4.31	4.32	▲ (1)	4.48	4.48	4.30	▼ (1)
IGP-DI (%)	2.05	1.85	1.56	▼ (1)	4.85	4.83	4.51	▼ (1)
IGP-M (%)	1.39	1.33	1.52	▲ (3)	4.80	4.80	4.80	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.23	2.21	2.11	▼ (1)	2.18	2.17	2.11	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	8.95	8.90	9.17	▲ (1)	9.00	8.90	9.50	▲ (1)
Medium Term								
IPCA (%)	4.21	4.26	4.35	▲ (2)	4.36	4.38	4.08	▼ (1)
IGP-DI (%)	2.01	1.70	1.39	▼ (1)	4.44	4.44	4.55	▲ (1)
IGP-M (%)	1.95	1.58	1.84	▲ (1)	5.00	4.88	4.25	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.29	2.18	2.20	▲ (1)	2.26	2.18	2.20	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	9.15	9.10	9.15	▲ (1)	9.10	9.15	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)