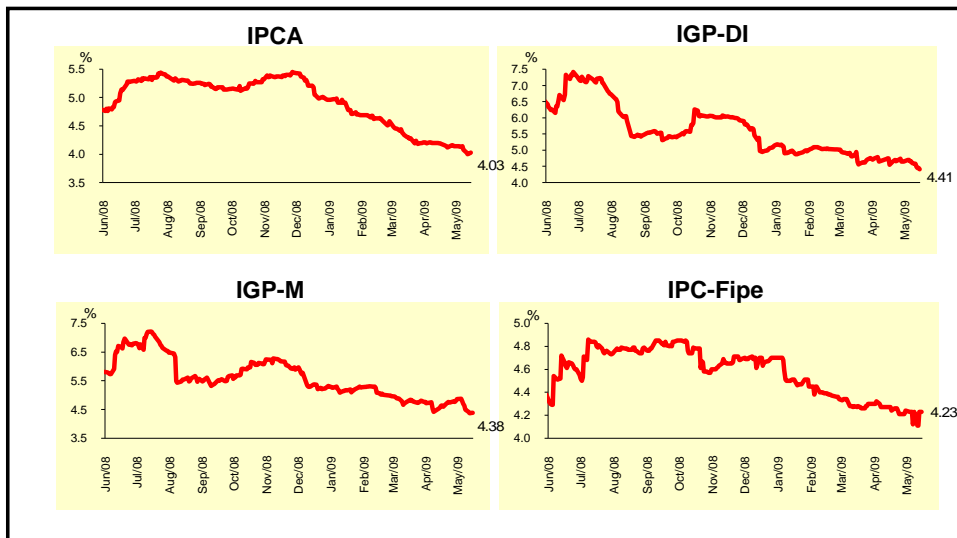
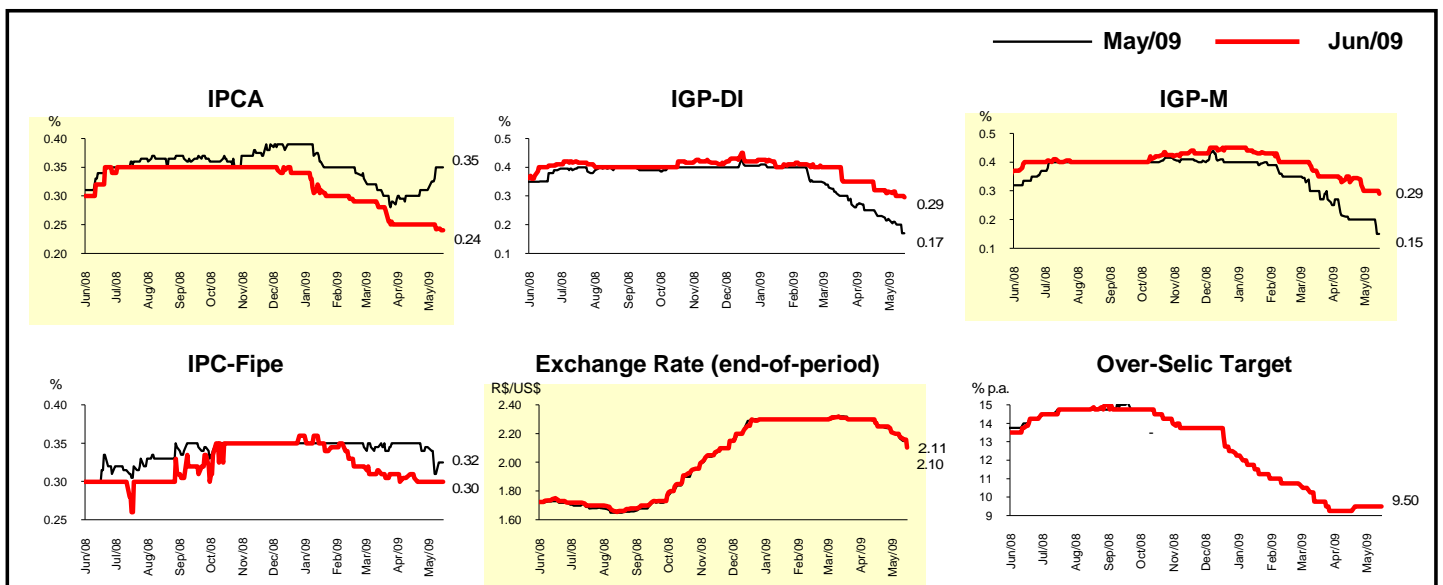


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.18	4.08	4.03	▼ (2)
IGP-DI (%)	4.55	4.60	4.41	▼ (3)
IGP-M (%)	4.60	4.49	4.38	▼ (2)
IPC-Fipe (%)	4.24	4.23	4.23	= (1)

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

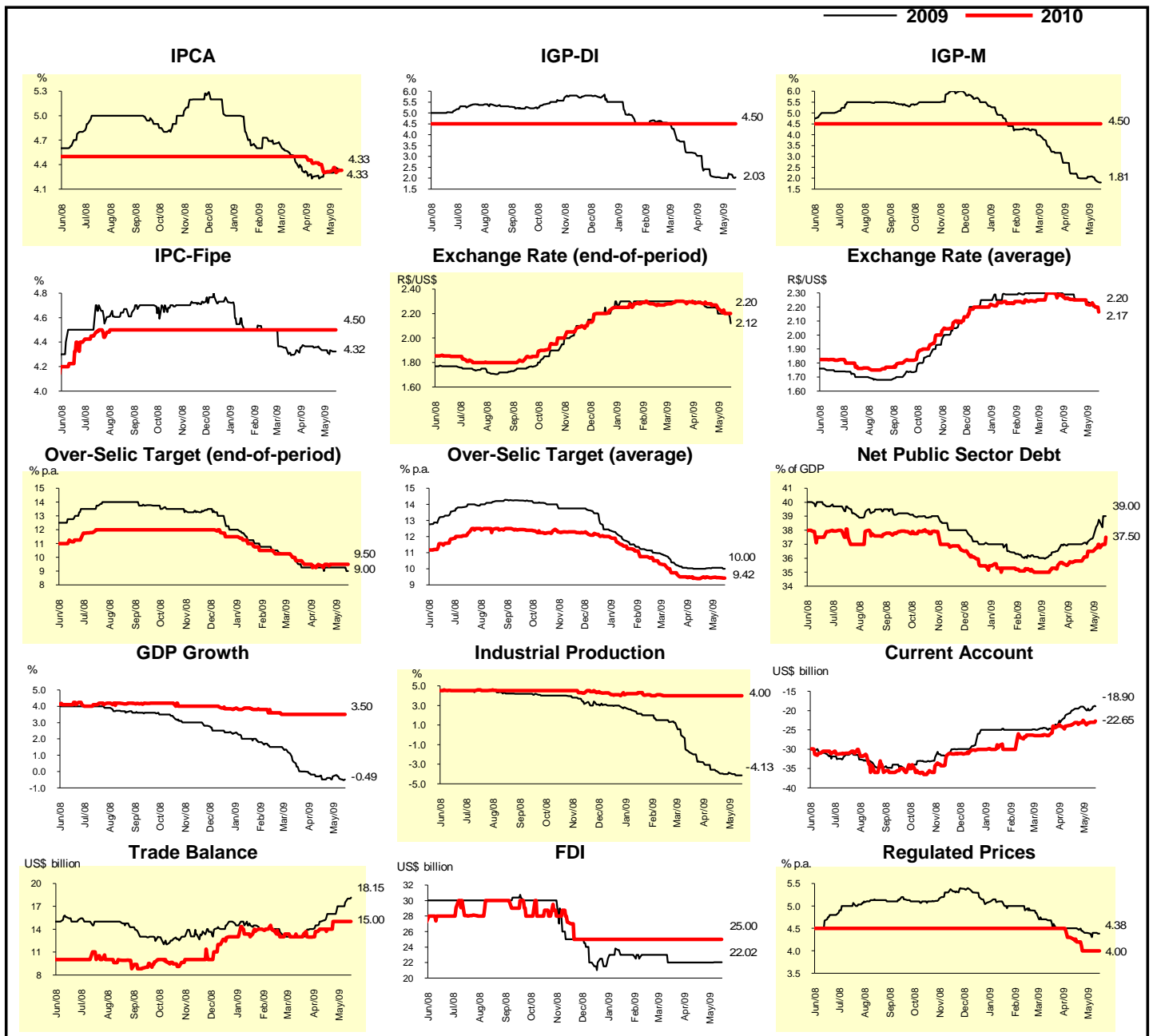


Median - Aggregate	Market Expectations							
	May/09				Jun/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.35	0.35	= (1)	0.25	0.24	0.24	= (1)
IGP-DI (%)	0.25	0.20	0.17	▼ (4)	0.32	0.30	0.29	▼ (3)
IGP-M (%)	0.20	0.20	0.15	▼ (1)	0.33	0.30	0.29	▼ (1)
IPC-Fipe (%)	0.35	0.31	0.32	▲ (1)	0.31	0.30	0.30	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.17	2.11	▼ (5)	2.25	2.18	2.10	▼ (3)
Over-Selic Target (% p.a.)	-	-	-		9.25	9.50	9.50	= (3)



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 (%)	4.23	4.36	4.33	▼ (1)	4.40	4.30	4.33	▲ (1)
IGP-DI (%)	2.09	2.17	2.03	▼ (1)	4.50	4.50	4.50	= (51)
IGP-M (%)	2.02	1.92	1.81	▼ (2)	4.50	4.50	4.50	= (52)
IPC-Fipe (%)	4.35	4.33	4.32	▼ (1)	4.50	4.50	4.50	= (41)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.20	2.12	▼ (1)	2.28	2.20	2.20	= (1)
Exchange rate - average (R\$/US\$)	2.25	2.21	2.20	▼ (3)	2.25	2.22	2.17	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	9.25	9.25	9.00	▼ (1)	9.50	9.50	9.50	= (5)
Over-Selic Target - average (% p.a.)	10.00	10.06	10.00	▼ (1)	9.42	9.45	9.42	▼ (1)
Net Public Sector Debt (% of GDP)	37.00	38.60	39.00	▲ (4)	35.81	36.75	37.50	▲ (2)
GDP growth (%)	-0.49	-0.44	-0.49	▼ (2)	3.50	3.50	3.50	= (11)
Industrial Production (% growth)	-3.75	-4.13	-4.13	= (1)	4.00	4.00	4.00	= (13)
Current Account (US\$ billion)	-20.00	-20.00	-18.90	▲ (1)	-23.60	-23.00	-22.65	▲ (1)
Trade Balance (US\$ billion)	16.00	17.50	18.15	▲ (3)	14.00	15.00	15.00	= (3)
Foreign Direct Investment (US\$ billion)	22.00	22.04	22.02	▼ (1)	25.00	25.00	25.00	= (25)
Regulated Prices (%)	4.50	4.40	4.38	▼ (1)	4.20	4.00	4.00	= (3)

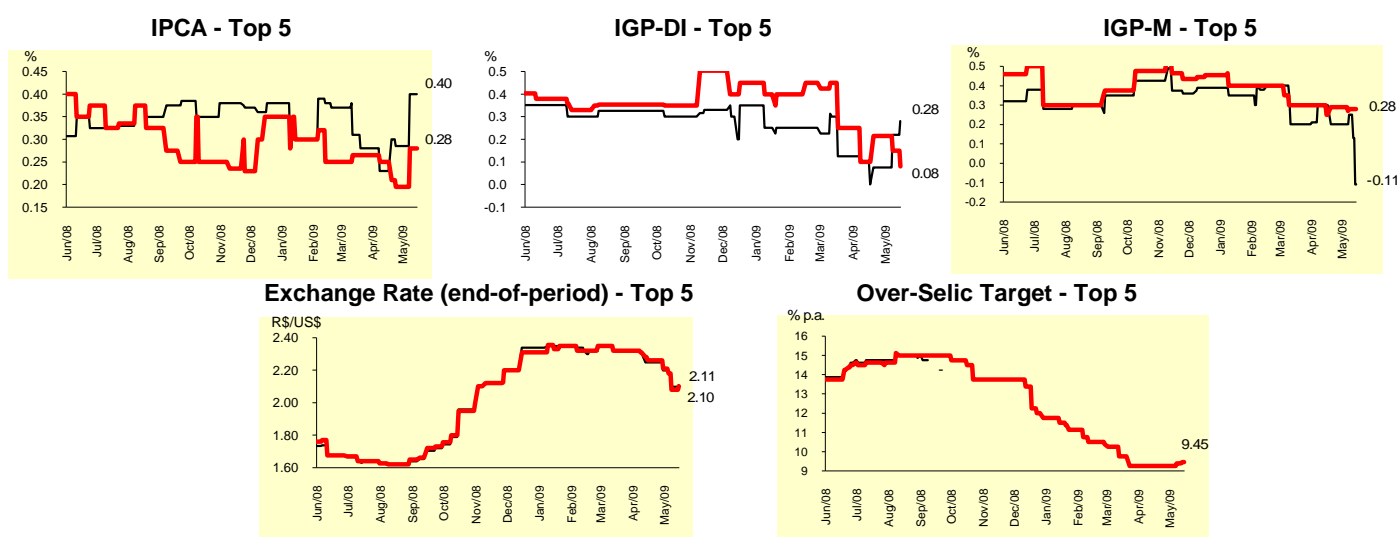
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior
 (▲) increase, (▼) decrease or (=) stability



Market Expectations									
Median - Top 5 - Short Term	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	0.40	0.40	= (1)	0.25	0.28	0.28	= (1)	
IGP-DI (%)	0.00	0.22	0.28	▲ (2)	0.10	0.15	0.08	▼ (2)	
IGP-M (%)	0.30	0.25	-0.11	▼ (1)	0.25	0.28	0.28	= (1)	
Exchange rate - end-of-period (R\$/US\$)	2.25	2.10	2.11	▲ (1)	2.26	2.08	2.10	▲ (1)	
Over-Selic Target (% p.a.)	-	-	-		9.25	9.38	9.45	▲ (2)	

* 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



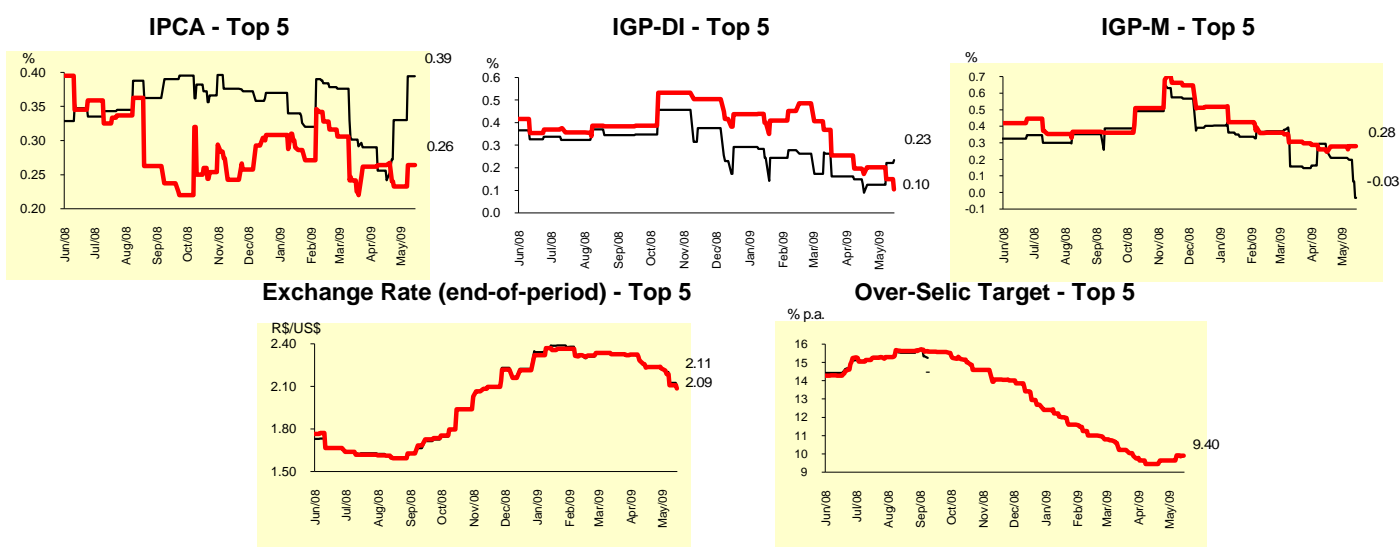
Market Expectations									
Median - Top 5	2009				2010				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	4.27	4.50	4.50	= (1)	4.50	4.50	4.50	= (5)	
IGP-DI (%)	1.91	1.85	1.85	= (1)	4.75	4.30	4.30	= (1)	
IGP-M (%)	1.10	1.33	1.28	▼ (1)	4.50	4.50	4.50	= (18)	
Exchange rate - end-of-period (R\$/US\$)	2.30	2.00	2.00	= (1)	2.30	2.15	2.10	▼ (2)	
Over-Selic Target - end-of-period (% p.a.)	8.75	9.13	9.00	▼ (1)	8.75	9.50	9.50	= (1)	
Medium Term									
IPCA (%)	4.42	4.40	4.45	▲ (1)	4.40	4.00	4.00	= (1)	
IGP-DI (%)	1.43	1.37	1.27	▼ (2)	4.50	4.50	4.50	= (5)	
IGP-M (%)	1.76	1.91	1.68	▼ (1)	4.50	4.25	4.25	= (1)	
Exchange rate - end-of-period (R\$/US\$)	2.28	2.25	2.22	▼ (1)	2.40	2.30	2.30	= (1)	
Over-Selic Target - end-of-period (% p.a.)	9.25	9.25	8.88	▼ (1)	9.25	9.00	8.75	▼ (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	May/09				Jun/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.24	0.39	0.39	= (1)	0.26	0.26	0.26	= (1)
IGP-DI (%)	0.09	0.22	0.23	▲ (2)	0.17	0.15	0.10	▼ (2)
IGP-M (%)	0.24	0.20	-0.03	▼ (2)	0.25	0.28	0.28	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.23	2.12	2.11	▼ (3)	2.24	2.11	2.09	▼ (3)
Over-Selic Target (% p.a.)	-	-	-		8.95	9.42	9.40	▼ (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 (%)	4.28	4.32	4.32	= (1)	4.48	4.30	4.30	= (1)
IGP-DI (%)	1.85	1.56	1.50	▼ (2)	4.75	4.51	4.51	= (1)
IGP-M (%)	1.13	1.52	1.29	▼ (1)	4.80	4.80	4.80	= (5)
Exchange rate - end-of-period (R\$/US\$)	2.21	2.11	2.04	▼ (2)	2.18	2.11	2.02	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	8.85	9.17	9.00	▼ (1)	8.90	9.50	9.50	= (1)
Medium Term								
IPCA (%)	4.27	4.35	4.35	= (1)	4.36	4.08	4.18	▲ (1)
IGP-DI (%)	1.58	1.39	1.34	▼ (2)	4.44	4.55	4.55	= (1)
IGP-M (%)	1.69	1.84	1.73	▼ (1)	5.00	4.25	4.25	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.27	2.20	2.17	▼ (1)	2.25	2.20	2.20	= (1)
Over-Selic Target - end-of-period (% p.a.)	9.15	9.15	9.00	▼ (1)	9.10	9.05	8.95	▼ (2)

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