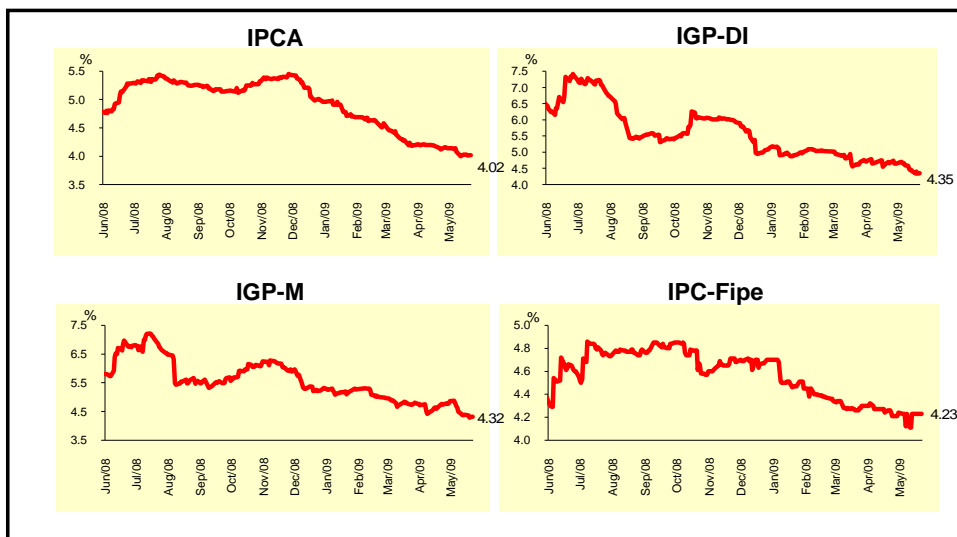
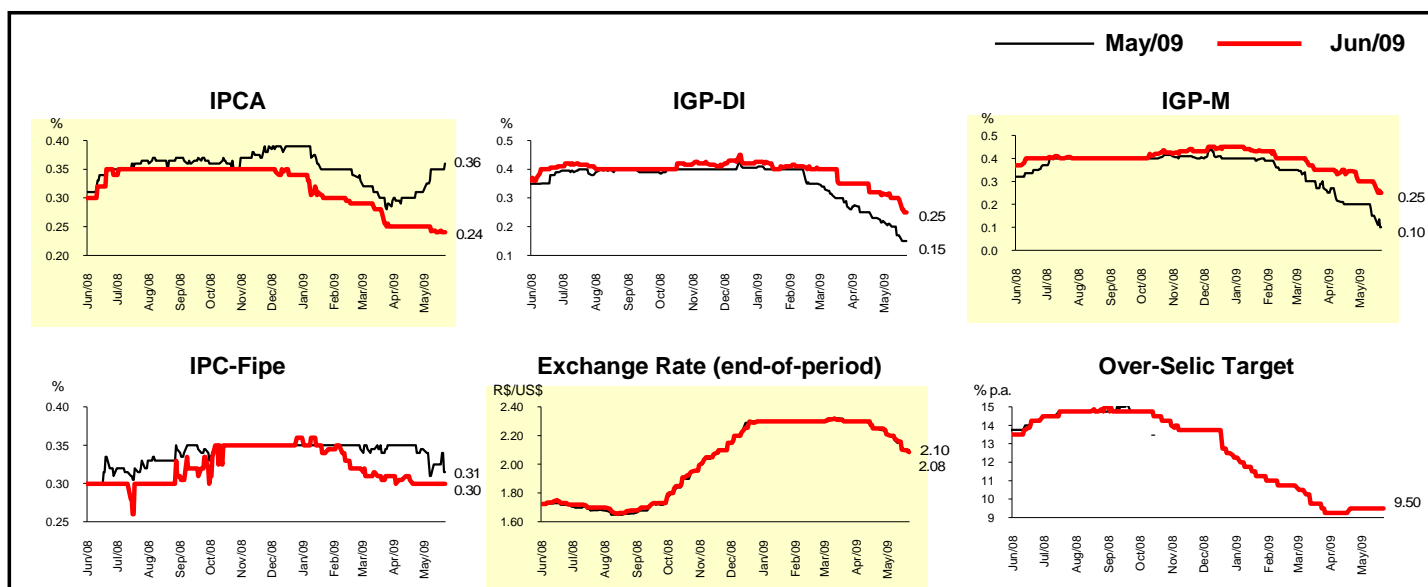


| Market Expectations | | | | |
|--|-------------|------------|-------|---------------|
| Inflation in the next 12 months - Smoothed | | | | |
| Median - Aggregate | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| IPCA (%) | 4.13 | 4.03 | 4.02 | ▼ (3) |
| IGP-DI (%) | 4.68 | 4.41 | 4.35 | ▼ (4) |
| IGP-M (%) | 4.75 | 4.38 | 4.32 | ▼ (3) |
| IPC-Fipe (%) | 4.21 | 4.23 | 4.23 | = (2) |

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

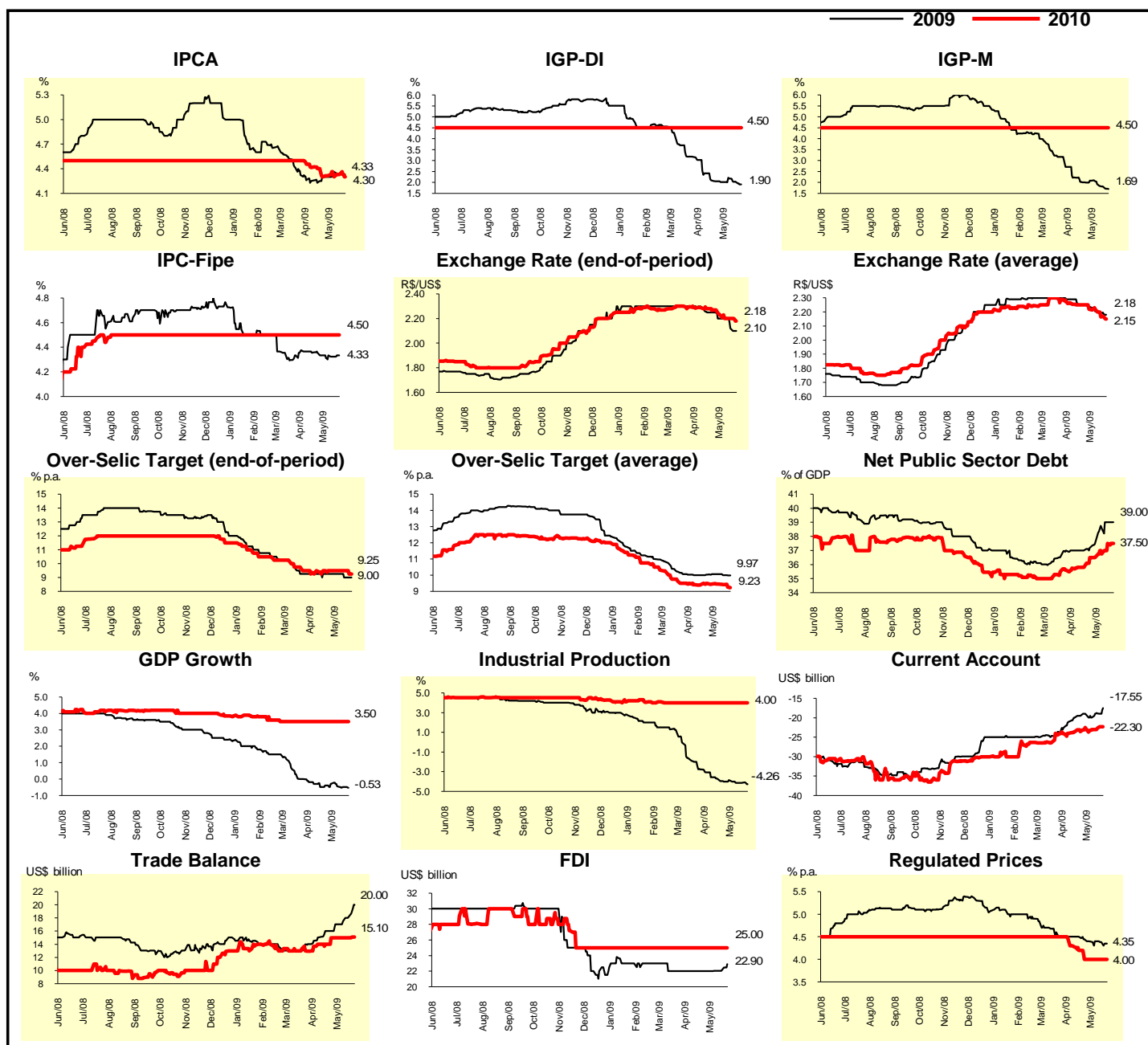


| Median - Aggregate | May/09 | | | | Jun/09 | | | |
|--|-------------|------------|-------|---------------|-------------|------------|-------|---------------|
| | 4 weeks ago | 1 week ago | Today | Weekly trend* | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| IPCA (%) | 0.31 | 0.35 | 0.36 | ▲ (1) | 0.25 | 0.24 | 0.24 | = (2) |
| IGP-DI (%) | 0.23 | 0.17 | 0.15 | ▼ (5) | 0.32 | 0.29 | 0.25 | ▼ (4) |
| IGP-M (%) | 0.20 | 0.15 | 0.10 | ▼ (2) | 0.34 | 0.29 | 0.25 | ▼ (2) |
| IPC-Fipe (%) | 0.34 | 0.32 | 0.31 | ▼ (1) | 0.30 | 0.30 | 0.30 | = (4) |
| Exchange rate - end-of-period (R\$/US\$) | 2.24 | 2.11 | 2.10 | ▼ (6) | 2.25 | 2.10 | 2.08 | ▼ (4) |
| Over-Selic Target (% p.a.) | - | - | - | | 9.50 | 9.50 | 9.50 | = (4) |



| 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 (%) | 4.30 | 4.33 | 4.33 | = (1) | 4.30 | 4.33 | 4.30 | ▼ (1) |
| IGP-DI (%) | 2.05 | 2.03 | 1.90 | ▼ (2) | 4.50 | 4.50 | 4.50 | = (52) |
| IGP-M (%) | 1.99 | 1.81 | 1.69 | ▼ (3) | 4.50 | 4.50 | 4.50 | = (53) |
| IPC-Fipe (%) | 4.35 | 4.32 | 4.33 | ▲ (1) | 4.50 | 4.50 | 4.50 | = (42) |
| Exchange rate - end-of-period (R\$/US\$) | 2.25 | 2.12 | 2.10 | ▼ (2) | 2.27 | 2.20 | 2.18 | ▼ (1) |
| Exchange rate - average (R\$/US\$) | 2.25 | 2.20 | 2.18 | ▼ (4) | 2.25 | 2.17 | 2.15 | ▼ (2) |
| Over-Selic Target - end-of-period (% p.a.) | 9.25 | 9.00 | 9.00 | = (1) | 9.50 | 9.50 | 9.25 | ▼ (1) |
| Over-Selic Target - average (% p.a.) | 10.03 | 10.00 | 9.97 | ▼ (2) | 9.50 | 9.42 | 9.23 | ▼ (2) |
| Net Public Sector Debt (% of GDP) | 37.17 | 39.00 | 39.00 | = (1) | 36.50 | 37.50 | 37.50 | = (1) |
| GDP growth (%) | -0.39 | -0.49 | -0.53 | ▼ (3) | 3.50 | 3.50 | 3.50 | = (12) |
| Industrial Production (% growth) | -4.00 | -4.13 | -4.26 | ▼ (1) | 4.00 | 4.00 | 4.00 | = (14) |
| Current Account (US\$ billion) | -19.50 | -18.90 | -17.55 | ▲ (2) | -23.55 | -22.65 | -22.30 | ▲ (2) |
| Trade Balance (US\$ billion) | 16.00 | 18.15 | 20.00 | ▲ (4) | 15.00 | 15.00 | 15.10 | ▲ (1) |
| Foreign Direct Investment (US\$ billion) | 22.00 | 22.02 | 22.90 | ▲ (1) | 25.00 | 25.00 | 25.00 | = (26) |
| Regulated Prices (%) | 4.45 | 4.38 | 4.35 | ▼ (2) | 4.00 | 4.00 | 4.00 | = (4) |

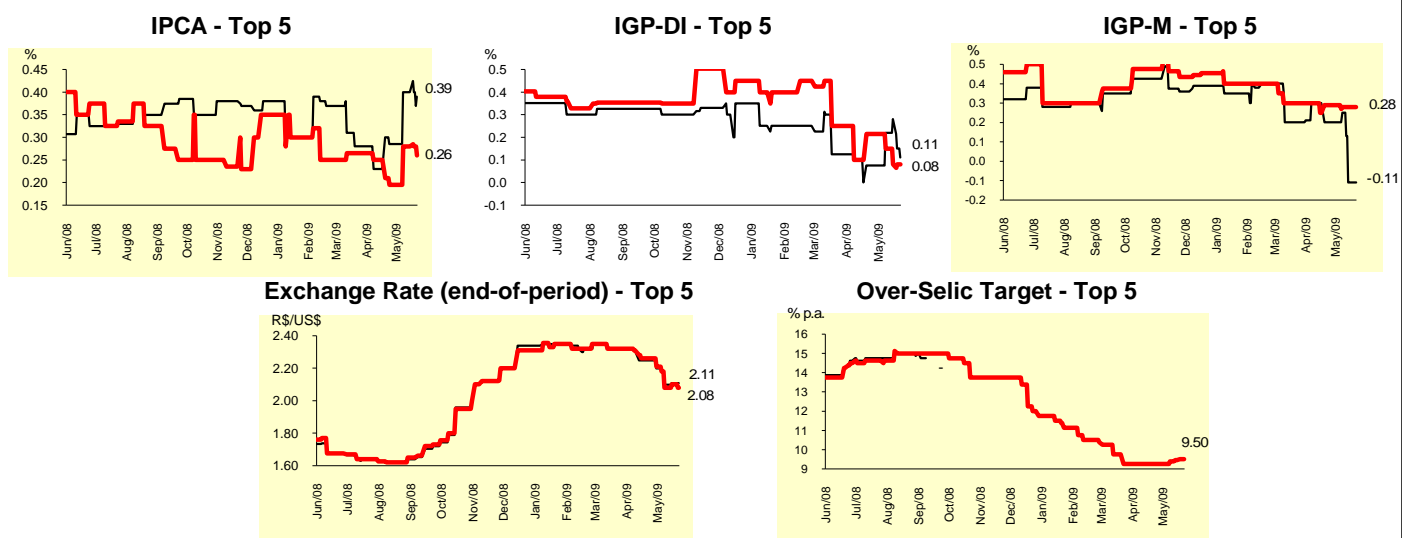
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



| 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 (%) | 0.29 | 0.40 | 0.39 | ▼ (1) | 0.19 | 0.28 | 0.26 | ▼ (1) | |
| IGP-DI (%) | 0.08 | 0.28 | 0.11 | ▼ (1) | 0.22 | 0.08 | 0.08 | ≡ (1) | |
| IGP-M (%) | 0.20 | -0.11 | -0.11 | ≡ (1) | 0.29 | 0.28 | 0.28 | ≡ (2) | |
| Exchange rate - end-of-period (R\$/US\$) | 2.25 | 2.11 | 2.11 | ≡ (1) | 2.26 | 2.10 | 2.08 | ▼ (1) | |
| Over-Selic Target (% p.a.) | - | - | - | | 9.25 | 9.45 | 9.50 | ▲ (3) | |

* 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 (%) | 4.43 | 4.50 | 4.50 | ≡ (2) | 4.50 | 4.50 | 4.30 | ▼ (1) | |
| IGP-DI (%) | 1.83 | 1.85 | 1.49 | ▼ (1) | 5.00 | 4.30 | 4.30 | ≡ (2) | |
| IGP-M (%) | 1.23 | 1.28 | 1.28 | ≡ (1) | 4.50 | 4.50 | 4.50 | ≡ (19) | |
| Exchange rate - end-of-period (R\$/US\$) | 2.30 | 2.00 | 2.00 | ≡ (2) | 2.30 | 2.10 | 2.10 | ≡ (1) | |
| Over-Selic Target - end-of-period (% p.a.) | 9.00 | 9.00 | 9.00 | ≡ (1) | 8.75 | 9.50 | 9.25 | ▼ (1) | |
| Medium Term | | | | | | | | | |
| IPCA (%) | 4.36 | 4.45 | 4.45 | ≡ (1) | 4.50 | 4.00 | 4.00 | ≡ (2) | |
| IGP-DI (%) | 1.45 | 1.27 | 1.37 | ▲ (1) | 4.50 | 4.50 | 4.50 | ≡ (6) | |
| IGP-M (%) | 1.76 | 1.68 | 1.68 | ≡ (1) | 4.50 | 4.25 | 4.25 | ≡ (2) | |
| Exchange rate - end-of-period (R\$/US\$) | 2.28 | 2.22 | 2.10 | ▼ (2) | 2.40 | 2.30 | 2.20 | ▼ (1) | |
| Over-Selic Target - end-of-period (% p.a.) | 9.00 | 8.88 | 8.88 | ≡ (1) | 9.00 | 8.75 | 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)

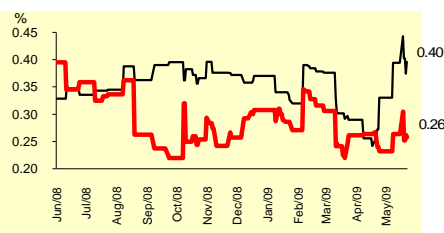
| Market Expectations | | | | | | | | | |
|--|-------------|------------|-------|---------------|-------------|------------|-------|---------------|--|
| Average - Top 5 - Short Term | May/09 | | | | Jun/09 | | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly trend* | 4 weeks ago | 1 week ago | Today | Weekly trend* | |
| IPCA (%) | 0.33 | 0.39 | 0.40 | ▲ (1) | 0.23 | 0.26 | 0.26 | = (2) | |
| IGP-DI (%) | 0.13 | 0.23 | 0.09 | ▼ (1) | 0.20 | 0.10 | 0.09 | ▼ (3) | |
| IGP-M (%) | 0.21 | -0.03 | -0.03 | = (1) | 0.28 | 0.28 | 0.28 | = (4) | |
| Exchange rate - end-of-period (R\$/US\$) | 2.23 | 2.11 | 2.08 | ▼ (4) | 2.24 | 2.09 | 2.08 | ▼ (4) | |
| Over-Selic Target (% p.a.) | - | - | - | | 9.15 | 9.40 | 9.43 | ▲ (1) | |

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

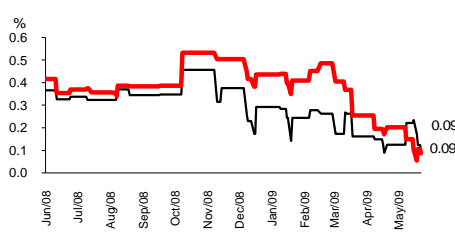
SHORT-TERM

— May/09 — Jun/09

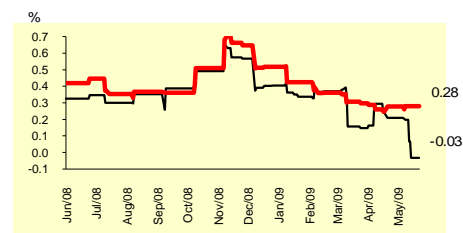
IPCA - Top 5



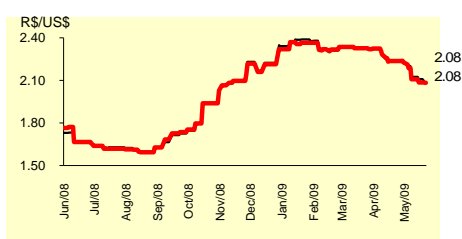
IGP-DI - Top 5



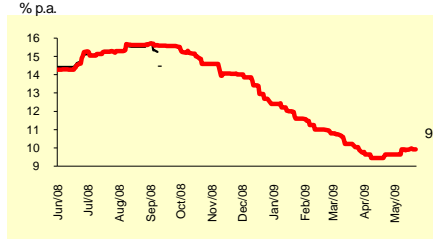
IGP-M - Top 5



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* | |
| Short Term | | | | | | | | | |
| IPCA (%) | 4.31 | 4.32 | 4.28 | ▼ (1) | 4.48 | 4.30 | 4.26 | ▼ (1) | |
| IGP-DI (%) | 1.85 | 1.50 | 1.34 | ▼ (3) | 4.83 | 4.51 | 4.50 | ▼ (1) | |
| IGP-M (%) | 1.21 | 1.29 | 1.29 | = (1) | 4.80 | 4.80 | 4.60 | ▼ (1) | |
| Exchange rate - end-of-period (R\$/US\$) | 2.21 | 2.04 | 2.04 | = (1) | 2.18 | 2.02 | 2.02 | = (1) | |
| Over-Selic Target - end-of-period (% p.a.) | 8.90 | 9.00 | 9.00 | = (1) | 8.90 | 9.50 | 9.55 | ▲ (1) | |
| Medium Term | | | | | | | | | |
| IPCA (%) | 4.25 | 4.35 | 4.32 | ▼ (1) | 4.38 | 4.18 | 4.14 | ▼ (1) | |
| IGP-DI (%) | 1.70 | 1.34 | 1.35 | ▲ (1) | 4.44 | 4.55 | 4.55 | = (2) | |
| IGP-M (%) | 1.66 | 1.73 | 1.73 | = (1) | 5.00 | 4.25 | 4.25 | = (2) | |
| Exchange rate - end-of-period (R\$/US\$) | 2.23 | 2.17 | 2.11 | ▼ (2) | 2.25 | 2.20 | 2.16 | ▼ (1) | |
| Over-Selic Target - end-of-period (% p.a.) | 9.10 | 9.00 | 9.00 | = (1) | 9.05 | 8.95 | 8.95 | = (1) | |

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