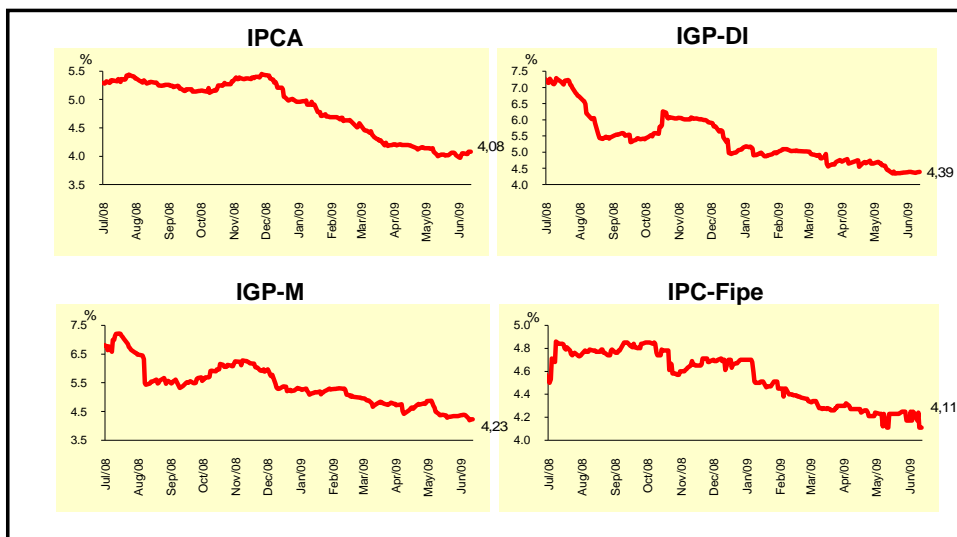
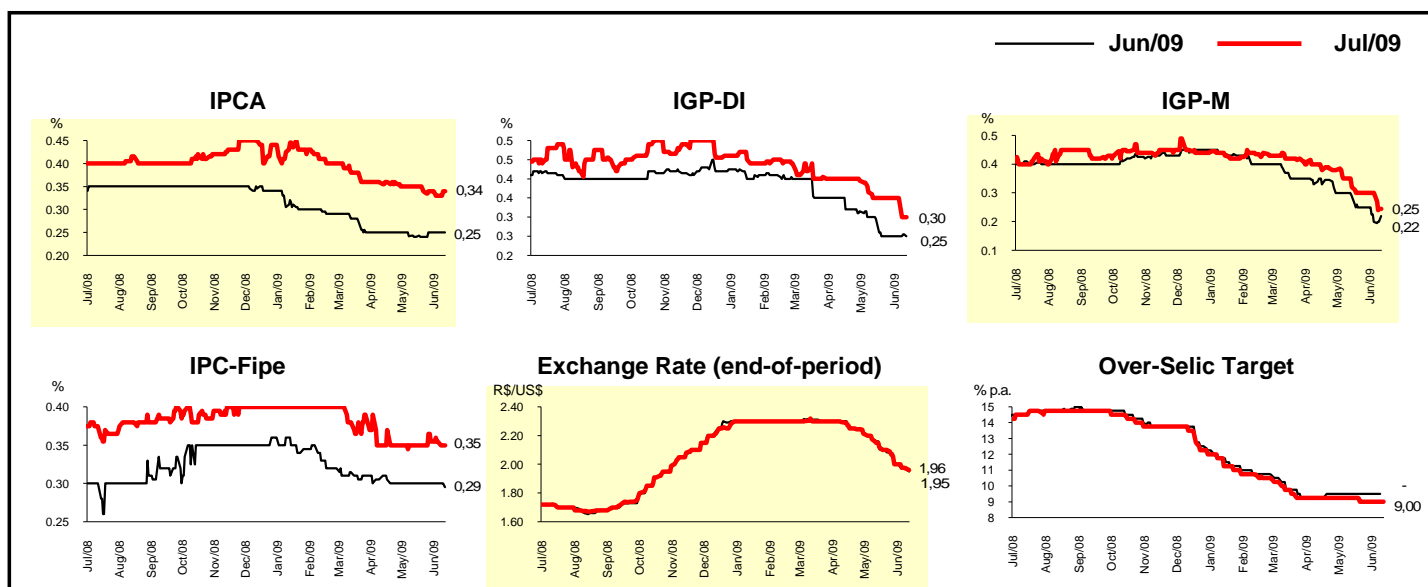


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.03	4.05	4.08	▲ ( 2 )
IGP-DI (%)	4.41	4.38	4.39	▲ ( 3 )
IGP-M (%)	4.38	4.37	4.23	▼ ( 1 )
IPC-Fipe (%)	4.23	4.24	4.11	▼ ( 1 )

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

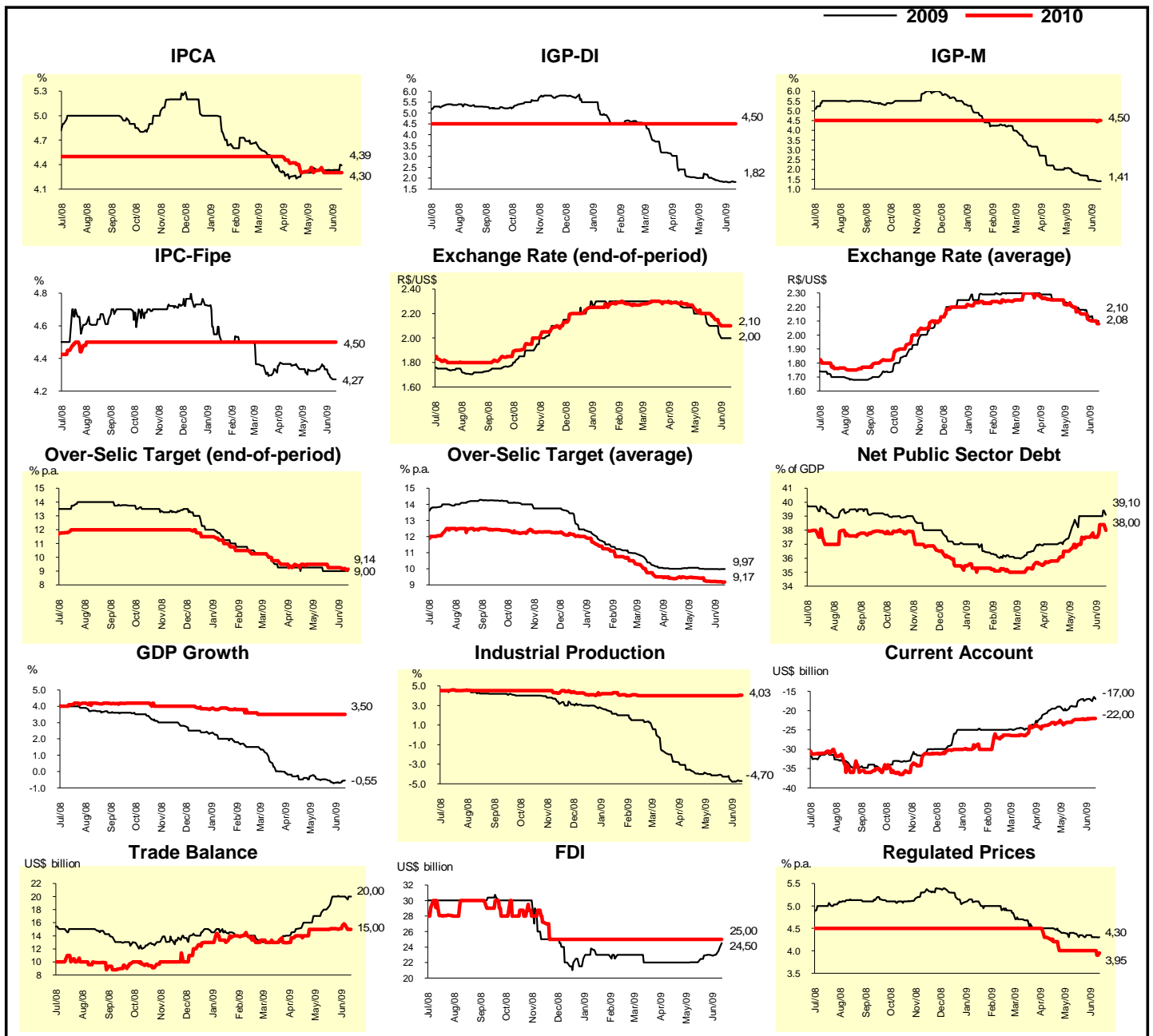


Median - Aggregate	Jun/09				Jul/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.24	0.25	0.25	= ( 2 )	0.35	0.33	0.34	▲ ( 1 )
IGP-DI (%)	0.29	0.25	0.25	= ( 3 )	0.35	0.35	0.30	▼ ( 1 )
IGP-M (%)	0.29	0.20	0.22	▲ ( 1 )	0.32	0.30	0.25	▼ ( 1 )
IPC-Fipe (%)	0.30	0.30	0.29	▼ ( 1 )	0.35	0.35	0.35	= ( 7 )
Exchange rate - end-of-period (R\$/US\$)	2.10	1.98	1.95	▼ ( 7 )	2.12	1.98	1.96	▼ ( 10 )
Over-Selic Target (% p.a.)	9.50	9.50	-	= ( 3 )	9.25	9.00	9.00	= ( 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 (%)	4.33	4.33	4.39	▲ (1)	4.33	4.30	4.30	▬ (3)
IGP-DI (%)	2.03	1.80	1.82	▲ (1)	4.50	4.50	4.50	▬ (55)
IGP-M (%)	1.81	1.46	1.41	▼ (6)	4.50	4.50	4.50	▬ (56)
IPC-Fipe (%)	4.32	4.29	4.27	▼ (2)	4.50	4.50	4.50	▬ (45)
Exchange rate - end-of-period (R\$/US\$)	2.12	2.00	2.00	▬ (1)	2.20	2.10	2.10	▬ (1)
Exchange rate - average (R\$/US\$)	2.20	2.10	2.10	▬ (1)	2.17	2.10	2.08	▼ (5)
Over-Selic Target - end-of-period (% p.a.)	9.00	9.00	9.00	▬ (4)	9.50	9.15	9.14	▼ (2)
Over-Selic Target - average (% p.a.)	10.00	9.96	9.97	▲ (1)	9.42	9.19	9.17	▼ (5)
Net Public Sector Debt (% of GDP)	39.00	39.00	39.10	▲ (1)	37.50	38.40	38.00	▼ (1)
GDP growth (%)	-0.49	-0.71	-0.55	▲ (2)	3.50	3.50	3.50	▬ (15)
Industrial Production (% growth)	-4.13	-4.78	-4.70	▲ (1)	4.00	4.00	4.03	▲ (1)
Current Account (US\$ billion)	-18.90	-17.00	-17.00	▬ (1)	-22.65	-22.10	-22.00	▲ (2)
Trade Balance (US\$ billion)	18.15	20.00	20.00	▬ (3)	15.00	15.70	15.00	▼ (1)
Foreign Direct Investment (US\$ billion)	22.02	23.00	24.50	▲ (1)	25.00	25.00	25.00	▬ (29)
Regulated Prices (%)	4.38	4.30	4.30	▬ (1)	4.00	4.00	3.95	▼ (1)

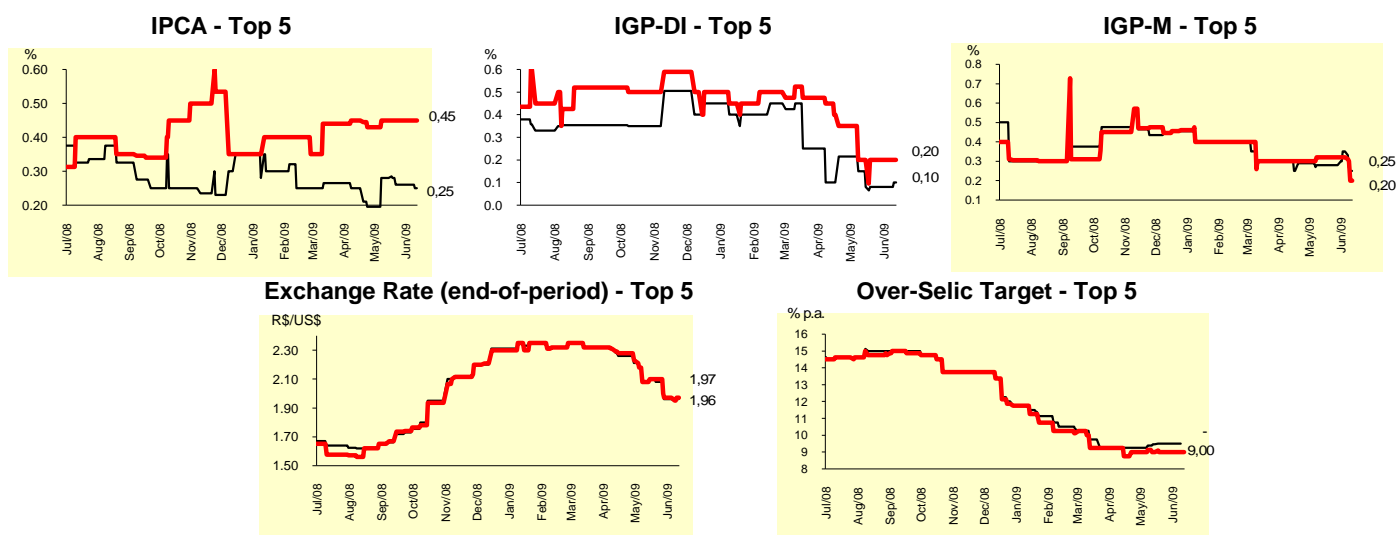
\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior  
 (▲ increase, ▼ decrease or = stability)



Market Expectations									
Median - Top 5 - Short Term	Jun/09				Jul/09				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.28	0.26	0.25	▼ (1)	0.45	0.45	0.45	≡ (5)	
IGP-DI (%)	0.08	0.08	0.10	▲ (1)	0.20	0.20	0.20	≡ (5)	
IGP-M (%)	0.28	0.35	0.25	▼ (1)	0.32	0.32	0.20	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.10	1.96	1.96	≡ (2)	2.10	1.97	1.97	≡ (2)	
Over-Selic Target (% p.a.)	9.45	9.50	-		9.00	9.00	9.00	≡ (4)	

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

### SHORT-TERM



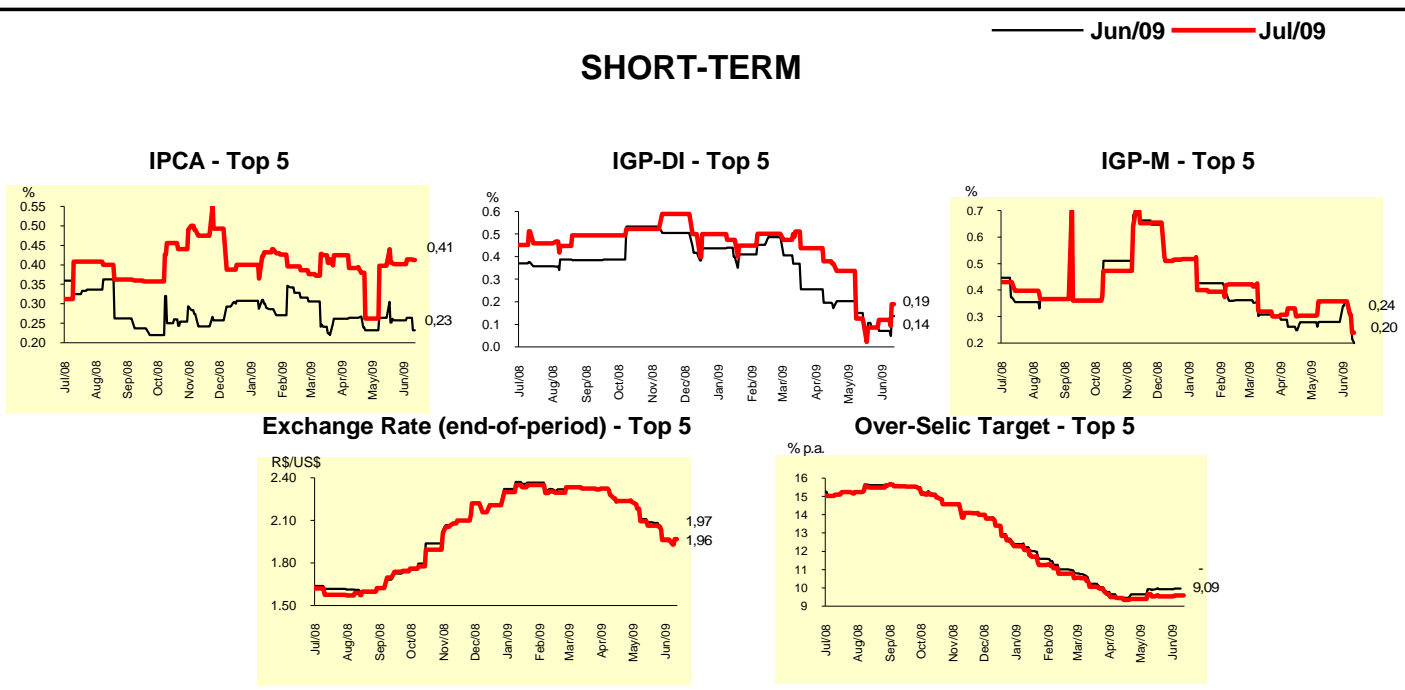
Market Expectations									
Median - Top 5	2009				2010				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	4.50	4.50	4.50	≡ (5)	4.50	4.30	4.10	▼ (1)	
IGP-DI (%)	1.85	1.49	1.81	▲ (1)	4.30	4.30	4.50	▲ (1)	
IGP-M (%)	1.28	1.33	1.18	▼ (1)	4.50	4.50	4.50	≡ (22)	
Exchange rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	≡ (5)	2.10	2.07	2.20	▲ (1)	
Over-Selic Target - end-of-period (% p.a.)	9.00	9.00	9.00	≡ (4)	9.50	9.25	9.25	≡ (3)	
<b>Medium Term</b>									
IPCA (%)	4.45	4.50	4.52	▲ (1)	4.00	4.00	4.00	≡ (5)	
IGP-DI (%)	1.27	1.37	1.70	▲ (1)	4.50	4.50	4.00	▼ (1)	
IGP-M (%)	1.68	1.23	1.01	▼ (1)	4.25	4.25	4.54	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.22	2.00	2.00	≡ (1)	2.30	2.10	2.17	▲ (1)	
Over-Selic Target - end-of-period (% p.a.)	8.88	8.75	8.75	≡ (1)	8.75	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	Jun/09				Jul/09				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.26	0.26	0.23	▼ (1)	0.40	0.41	0.41	= (1)	
IGP-DI (%)	0.10	0.07	0.14	▲ (1)	0.11	0.12	0.19	▲ (1)	
IGP-M (%)	0.28	0.36	0.20	▼ (1)	0.36	0.36	0.24	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.09	1.97	1.96	▼ (1)	2.06	1.96	1.97	▲ (1)	
Over-Selic Target (% p.a.)	9.40	9.46	-		9.03	9.09	9.09	= (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*	
<b>Short Term</b>									
IPCA (%)	4.32	4.40	4.46	▲ (2)	4.30	4.26	4.12	▼ (1)	
IGP-DI (%)	1.50	1.36	1.51	▲ (1)	4.51	4.50	4.58	▲ (1)	
IGP-M (%)	1.29	1.32	1.27	▼ (1)	4.80	4.60	4.25	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.04	1.98	1.98	= (2)	2.02	2.03	2.16	▲ (1)	
Over-Selic Target - end-of-period (% p.a.)	9.00	8.94	8.94	= (1)	9.50	9.55	9.25	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	4.35	4.31	4.49	▲ (1)	4.18	4.14	4.16	▲ (1)	
IGP-DI (%)	1.34	1.35	1.66	▲ (1)	4.55	4.55	4.13	▼ (1)	
IGP-M (%)	1.73	1.38	1.18	▼ (1)	4.25	4.25	4.63	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.17	2.03	2.04	▲ (1)	2.20	2.15	2.15	= (1)	
Over-Selic Target - end-of-period (% p.a.)	9.00	8.75	8.75	= (2)	8.95	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)