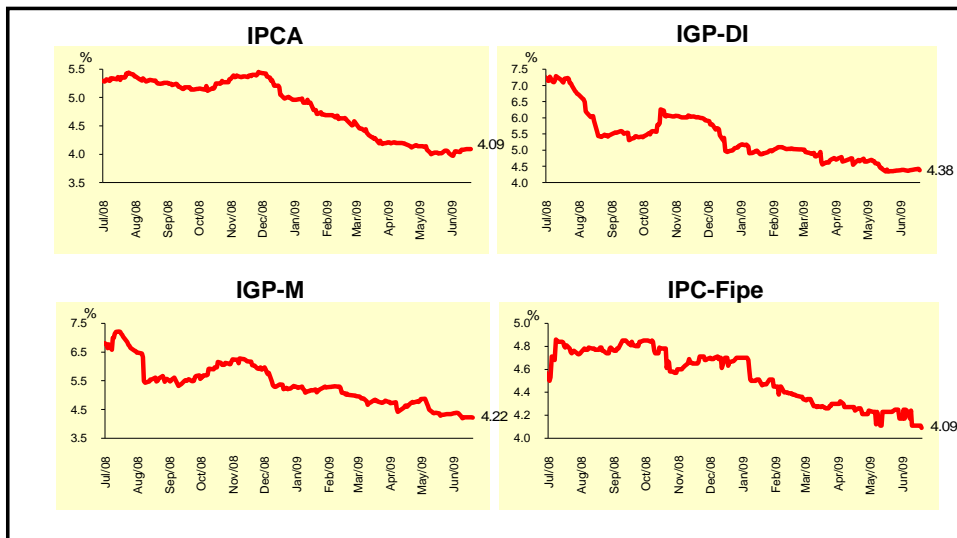
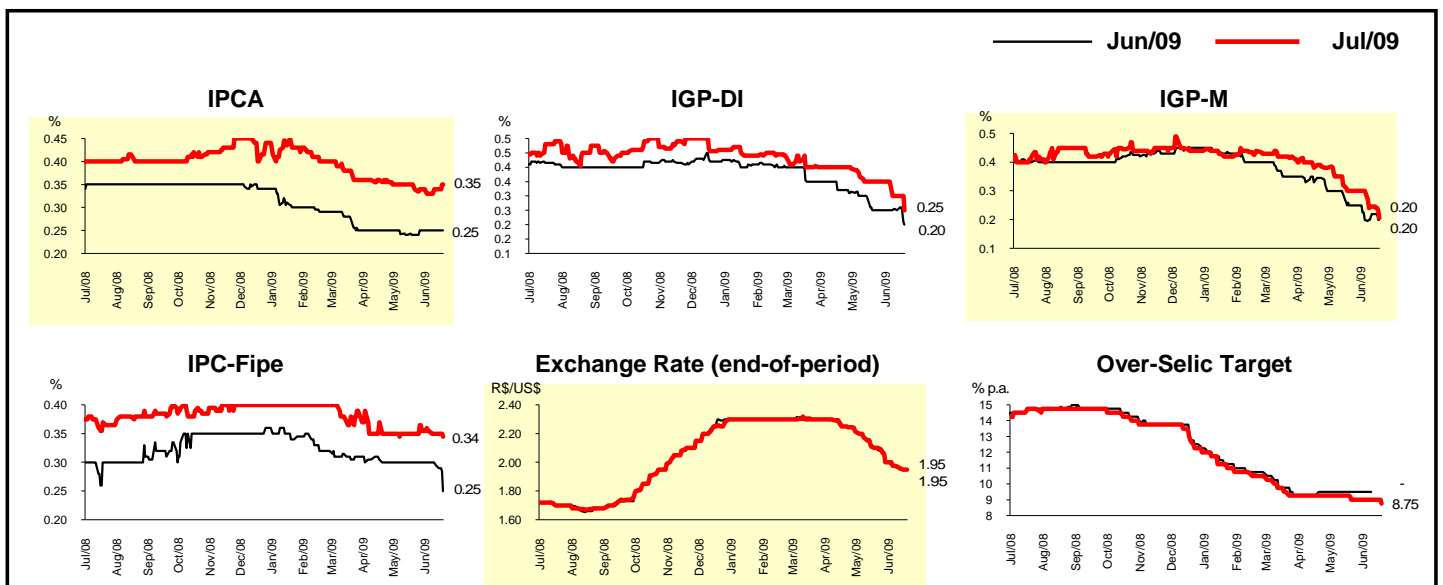


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.02	4.08	4.09	▲ (3)
IGP-DI (%)	4.35	4.39	4.38	▼ (1)
IGP-M (%)	4.32	4.23	4.22	▼ (2)
IPC-Fipe (%)	4.23	4.11	4.09	▼ (2)

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

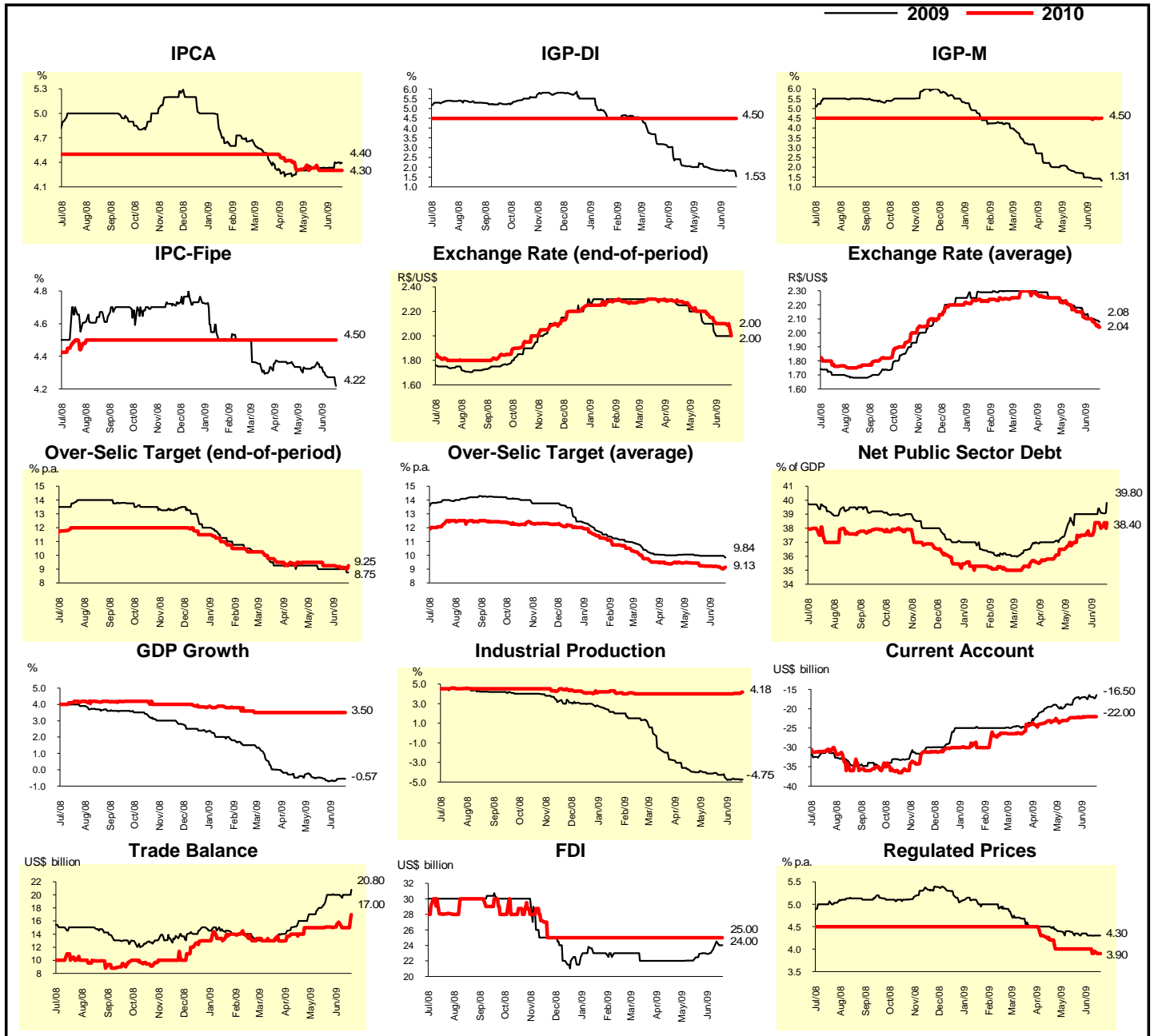


Median - Aggregate	Jun/09				Jul/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.24	0.25	0.25	= (3)	0.34	0.34	0.35	▲ (2)
IGP-DI (%)	0.25	0.25	0.20	▼ (1)	0.35	0.30	0.25	▼ (2)
IGP-M (%)	0.25	0.22	0.20	▼ (1)	0.30	0.25	0.20	▼ (2)
IPC-Fipe (%)	0.30	0.29	0.25	▼ (2)	0.35	0.35	0.34	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.08	1.95	1.95	= (1)	2.10	1.96	1.95	▼ (11)
Over-Selic Target (% p.a.)	9.50	-	-		9.00	9.00	8.75	▼ (1)



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	4.39	4.40	▲ (2)	4.30	4.30	4.30	▬ (4)
IGP-DI (%)	1.90	1.82	1.53	▼ (1)	4.50	4.50	4.50	▬ (56)
IGP-M (%)	1.69	1.41	1.31	▼ (7)	4.50	4.50	4.50	▬ (57)
IPC-Fipe (%)	4.33	4.27	4.22	▼ (3)	4.50	4.50	4.50	▬ (46)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.00	2.00	▬ (2)	2.18	2.10	2.00	▼ (1)
Exchange rate - average (R\$/US\$)	2.18	2.10	2.08	▼ (1)	2.15	2.08	2.04	▼ (6)
Over-Selic Target - end-of-period (% p.a.)	9.00	9.00	8.75	▼ (1)	9.25	9.14	9.25	▲ (1)
Over-Selic Target - average (% p.a.)	9.97	9.97	9.84	▼ (1)	9.23	9.17	9.13	▼ (6)
Net Public Sector Debt (% of GDP)	39.00	39.10	39.80	▲ (2)	37.50	38.00	38.40	▲ (1)
GDP growth (%)	-0.53	-0.55	-0.57	▼ (1)	3.50	3.50	3.50	▬ (16)
Industrial Production (% growth)	-4.26	-4.70	-4.75	▼ (1)	4.00	4.03	4.18	▲ (2)
Current Account (US\$ billion)	-17.55	-17.00	-16.50	▲ (1)	-22.30	-22.00	-22.00	▬ (1)
Trade Balance (US\$ billion)	20.00	20.00	20.80	▲ (1)	15.10	15.00	17.00	▲ (1)
Foreign Direct Investment (US\$ billion)	22.90	24.50	24.00	▼ (1)	25.00	25.00	25.00	▬ (30)
Regulated Prices (%)	4.35	4.30	4.30	▬ (2)	4.00	3.95	3.90	▼ (2)

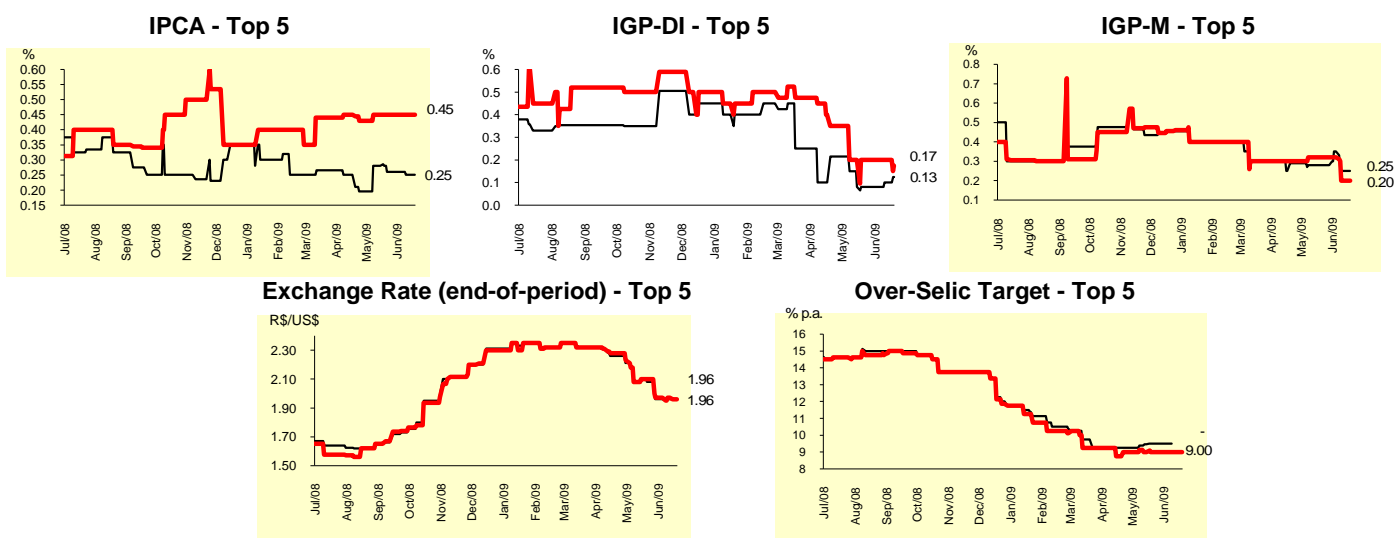
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Market Expectations									
Median - Top 5 - Short Term	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	0.25	0.25	= (1)	0.45	0.45	0.45	= (6)	
IGP-DI (%)	0.08	0.10	0.13	▲ (2)	0.20	0.20	0.17	▼ (1)	
IGP-M (%)	0.28	0.25	0.25	= (1)	0.32	0.20	0.20	= (1)	
Exchange rate - end-of-period (R\$/US\$)	2.08	1.96	1.96	= (3)	2.10	1.97	1.96	▼ (1)	
Over-Selic Target (% p.a.)	9.50	-	-		9.00	9.00	9.00	= (5)	

* 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 (%)	4.50	4.50	4.52	▲ (1)	4.30	4.10	4.10	= (1)	
IGP-DI (%)	1.49	1.81	1.81	= (1)	4.30	4.50	4.40	▼ (1)	
IGP-M (%)	1.28	1.18	1.18	= (1)	4.50	4.50	4.50	= (23)	
Exchange rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	= (6)	2.10	2.20	2.10	▼ (1)	
Over-Selic Target - end-of-period (% p.a.)	9.00	9.00	8.88	▼ (1)	9.25	9.25	9.25	= (4)	
Medium Term									
IPCA (%)	4.45	4.52	4.60	▲ (2)	4.00	4.00	4.00	= (6)	
IGP-DI (%)	1.37	1.70	1.57	▼ (1)	4.50	4.00	4.25	▲ (1)	
IGP-M (%)	1.68	1.01	0.79	▼ (2)	4.25	4.54	4.54	= (1)	
Exchange rate - end-of-period (R\$/US\$)	2.10	2.00	1.98	▼ (1)	2.20	2.17	1.98	▼ (1)	
Over-Selic Target - end-of-period (% p.a.)	8.88	8.75	8.63	▼ (1)	8.75	8.75	8.75	= (2)	

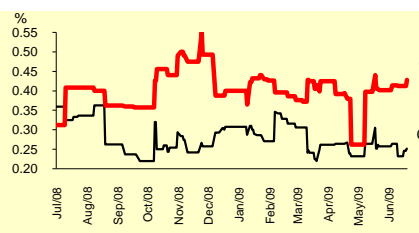
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)

Market Expectations								
Average - Top 5 - Short Term	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	0.23	0.25	▲ (1)	0.40	0.41	0.43	▲ (1)
IGP-DI (%)	0.09	0.14	0.13	▼ (1)	0.09	0.19	0.17	▼ (1)
IGP-M (%)	0.28	0.20	0.20	= (1)	0.36	0.24	0.21	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.08	1.96	1.97	▲ (1)	2.06	1.97	1.96	▼ (1)
Over-Selic Target (% p.a.)	9.43	-	-		9.04	9.09	8.99	▼ (1)

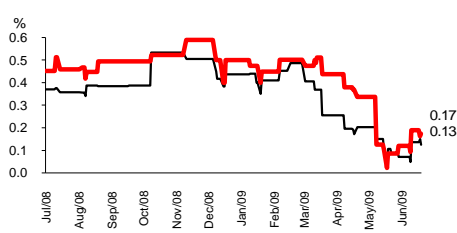
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior
 (▲ increase, ▼ decrease or = stability)

SHORT-TERM

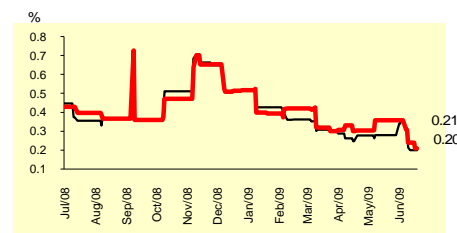
IPCA - Top 5



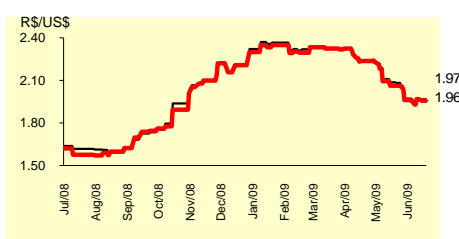
IGP-DI - Top 5



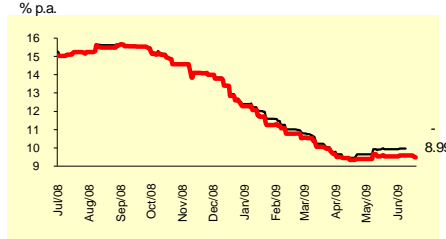
IGP-M - Top 5



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 (%)	4.28	4.46	4.52	▲ (3)	4.26	4.12	4.12	= (1)
IGP-DI (%)	1.34	1.51	1.81	▲ (2)	4.50	4.58	4.40	▼ (1)
IGP-M (%)	1.29	1.27	1.21	▼ (2)	4.60	4.25	4.25	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.04	1.98	1.98	= (3)	2.02	2.16	2.09	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	9.00	8.94	8.88	▼ (1)	9.55	9.25	9.20	▼ (2)
Medium Term								
IPCA (%)	4.32	4.49	4.47	▼ (1)	4.14	4.16	4.16	= (1)
IGP-DI (%)	1.35	1.66	1.57	▼ (1)	4.55	4.13	4.25	▲ (1)
IGP-M (%)	1.73	1.18	1.02	▼ (2)	4.25	4.63	4.63	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.11	2.04	2.01	▼ (1)	2.16	2.15	2.01	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	9.00	8.75	8.69	▼ (1)	8.95	8.95	8.85	▼ (1)

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