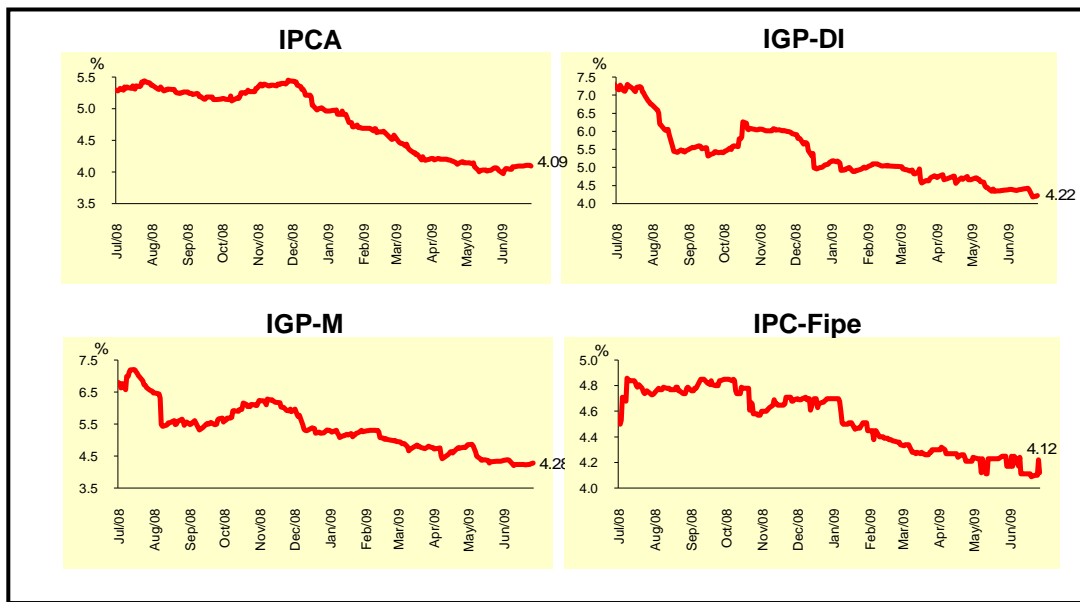
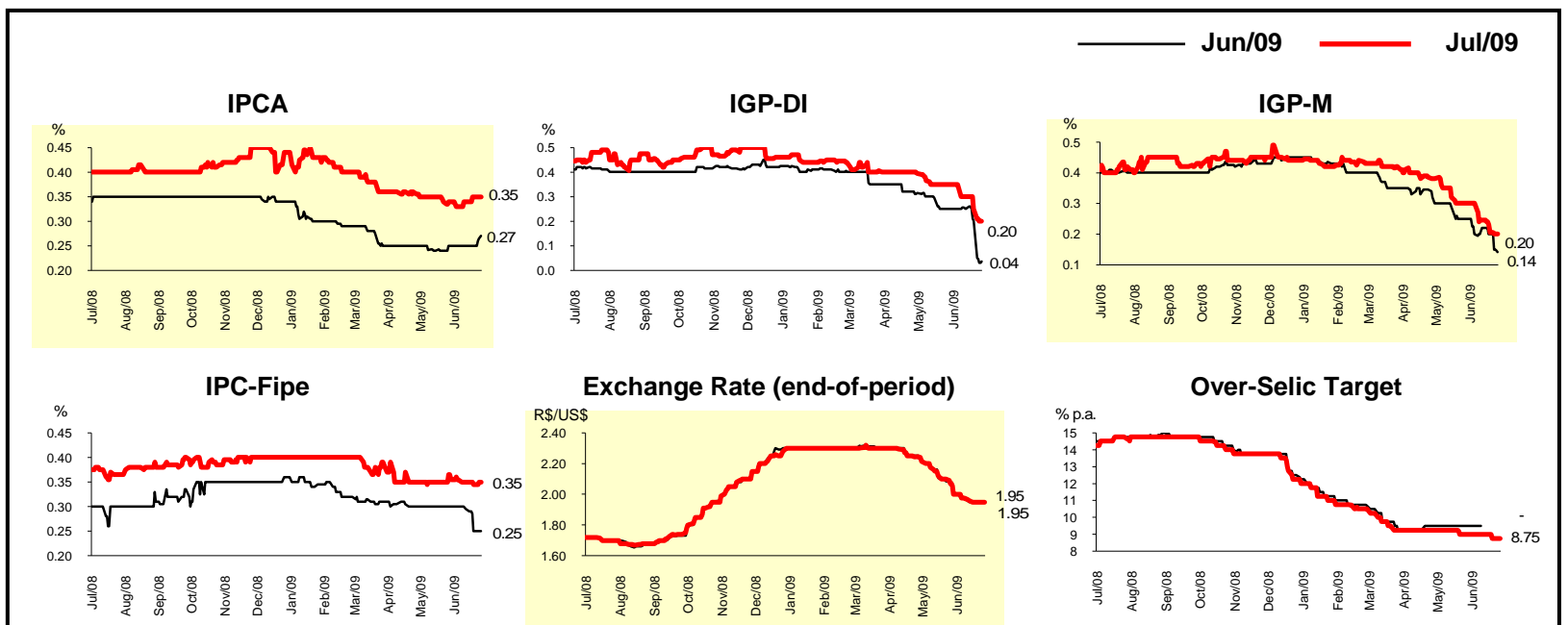


| Market Expectations | | | | |
|--|-------------|------------|-------|---------------|
| Inflation in the next 12 months - Smoothed | | | | |
| Median - Aggregate | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| IPCA (%) | 4.02 | 4.09 | 4.09 | = (1) |
| IGP-DI (%) | 4.37 | 4.38 | 4.22 | ▼ (2) |
| IGP-M (%) | 4.34 | 4.22 | 4.28 | ▲ (1) |
| IPC-Fipe (%) | 4.17 | 4.09 | 4.12 | ▲ (1) |

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

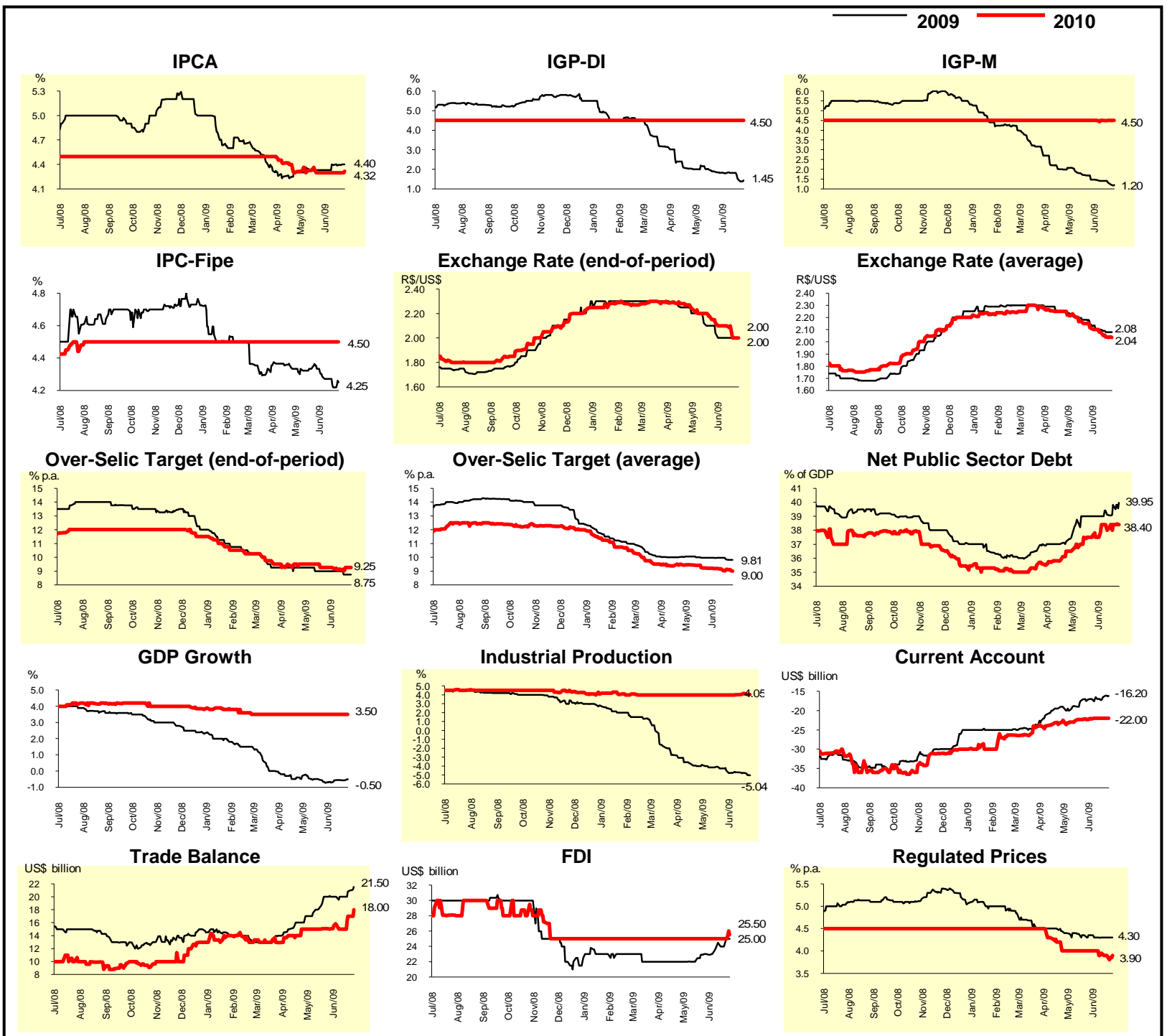


| Market Expectations | | | | | | | | |
|--|-------------|------------|-------|---------------|-------------|------------|-------|---------------|
| Median - Aggregate | Jun/09 | | | | Jul/09 | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly trend* | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| IPCA (%) | 0.25 | 0.25 | 0.27 | ▲ (1) | 0.34 | 0.35 | 0.35 | = (1) |
| IGP-DI (%) | 0.25 | 0.20 | 0.04 | ▼ (2) | 0.35 | 0.25 | 0.20 | ▼ (3) |
| IGP-M (%) | 0.25 | 0.20 | 0.14 | ▼ (2) | 0.30 | 0.20 | 0.20 | = (1) |
| IPC-Fipe (%) | 0.30 | 0.25 | 0.25 | = (1) | 0.35 | 0.34 | 0.35 | ▲ (1) |
| Exchange rate - end-of-period (R\$/US\$) | 2.00 | 1.95 | 1.95 | = (2) | 2.00 | 1.95 | 1.95 | = (1) |
| Over-Selic Target (% p.a.) | 9.50 | - | - | | 9.00 | 8.75 | 8.75 | = (1) |



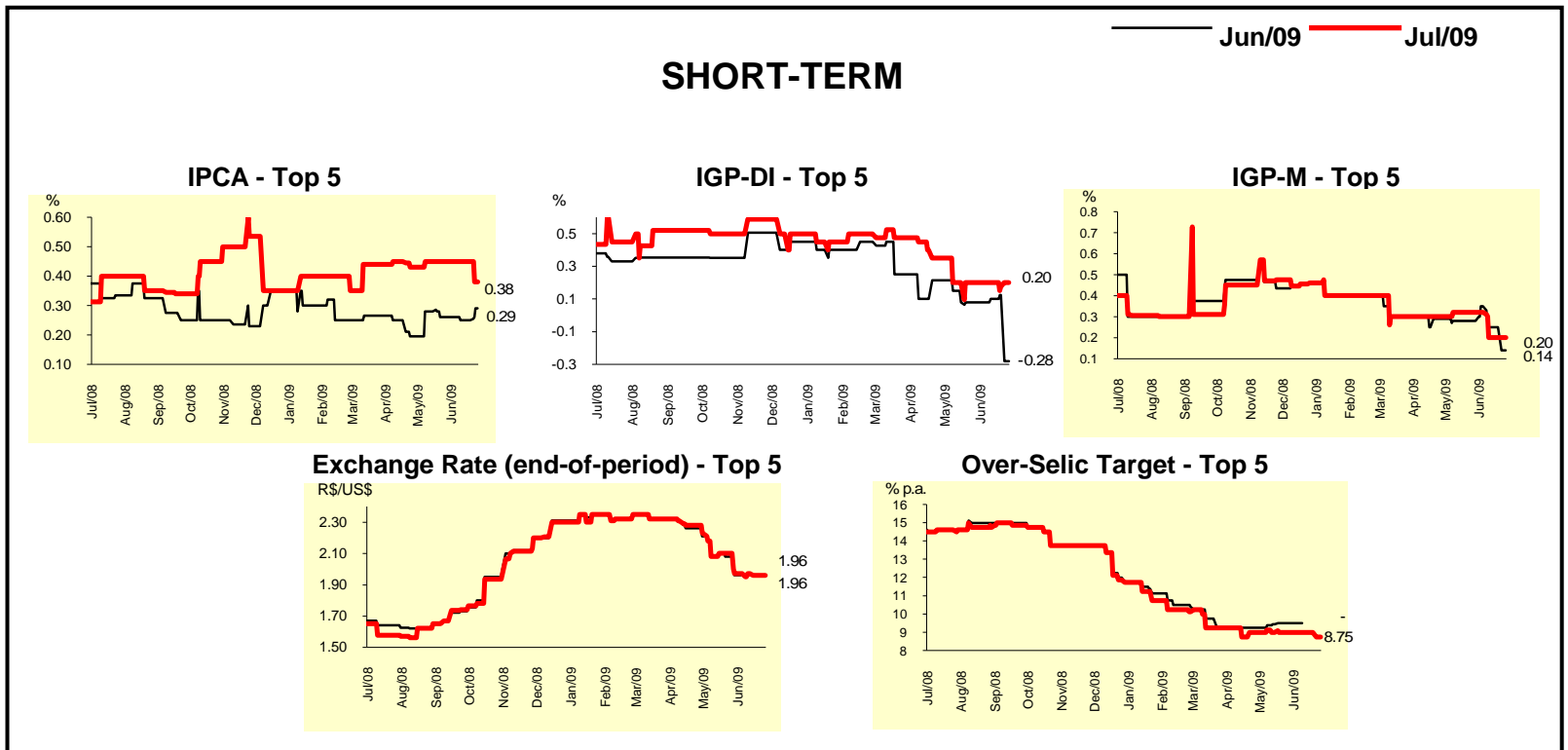
| Median - Aggregate | Market Expectations | | | | | | | |
|--|---------------------|------------|--------|---------------|-------------|------------|--------|---------------|
| | 2009 | | | | 2010 | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly trend* | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| IPCA (%) | 4.33 | 4.40 | 4.40 | = (1) | 4.30 | 4.30 | 4.32 | ▲ (1) |
| IGP-DI (%) | 1.82 | 1.53 | 1.45 | ▼ (2) | 4.50 | 4.50 | 4.50 | = (57) |
| IGP-M (%) | 1.47 | 1.31 | 1.20 | ▼ (8) | 4.50 | 4.50 | 4.50 | = (1) |
| IPC-Fipe (%) | 4.33 | 4.22 | 4.25 | ▲ (1) | 4.50 | 4.50 | 4.50 | = (47) |
| Exchange rate - end-of-period (R\$/US\$) | 2.04 | 2.00 | 2.00 | = (3) | 2.13 | 2.00 | 2.00 | = (1) |
| Exchange rate - average (R\$/US\$) | 2.15 | 2.08 | 2.08 | = (1) | 2.11 | 2.04 | 2.04 | = (1) |
| Over-Selic Target - end-of-period (% p.a.) | 9.00 | 8.75 | 8.75 | = (1) | 9.25 | 9.25 | 9.25 | = (1) |
| Over-Selic Target - average (% p.a.) | 9.97 | 9.84 | 9.81 | ▼ (2) | 9.20 | 9.13 | 9.00 | ▼ (7) |
| Net Public Sector Debt (% of GDP) | 39.00 | 39.80 | 39.95 | ▲ (3) | 37.50 | 38.40 | 38.40 | = (1) |
| GDP growth (%) | -0.73 | -0.57 | -0.50 | ▲ (1) | 3.50 | 3.50 | 3.50 | = (17) |
| Industrial Production (% growth) | -4.50 | -4.75 | -5.04 | ▼ (2) | 4.00 | 4.18 | 4.05 | ▼ (1) |
| Current Account (US\$ billion) | -17.55 | -16.50 | -16.20 | ▲ (2) | -22.30 | -22.00 | -22.00 | = (2) |
| Trade Balance (US\$ billion) | 20.00 | 20.80 | 21.50 | ▲ (2) | 15.05 | 17.00 | 18.00 | ▲ (2) |
| Foreign Direct Investment (US\$ billion) | 23.00 | 24.00 | 25.00 | ▲ (1) | 25.00 | 25.00 | 25.50 | ▲ (1) |
| Regulated Prices (%) | 4.35 | 4.30 | 4.30 | = (3) | 4.00 | 3.90 | 3.90 | = (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 (%) | 0.26 | 0.25 | 0.29 | ▲ (1) | 0.45 | 0.45 | 0.38 | ▼ (1) |
| IGP-DI (%) | 0.08 | 0.13 | -0.28 | ▼ (1) | 0.20 | 0.17 | 0.20 | ▲ (1) |
| IGP-M (%) | 0.28 | 0.25 | 0.14 | ▼ (1) | 0.32 | 0.20 | 0.20 | = (2) |
| Exchange rate - end-of-period (R\$/US\$) | 1.96 | 1.96 | 1.96 | = (4) | 1.97 | 1.96 | 1.96 | = (1) |
| Over-Selic Target (% p.a.) | 9.50 | - | - | | 9.00 | 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)

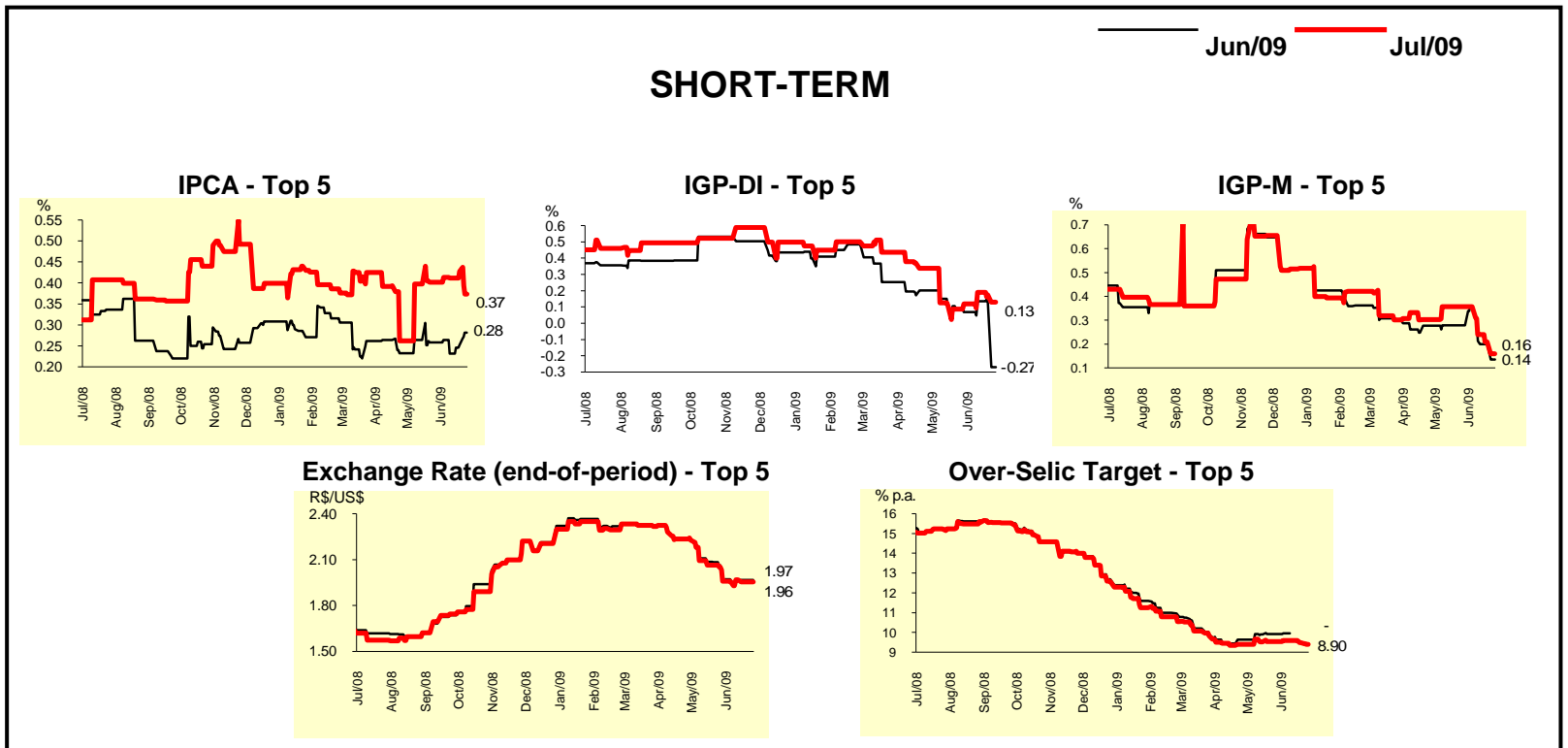


| Market Expectations | | | | | | | | |
|--|-------------|------------|-------|---------------|-------------|------------|-------|---------------|
| Median - Top 5 | 2009 | | | | 2010 | | | |
| | 4 weeks ago | 1 week ago | Today | Weekly trend* | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| Short Term | | | | | | | | |
| IPCA (%) | 4.50 | 4.52 | 4.52 | = (1) | 4.30 | 4.10 | 4.10 | = (2) |
| IGP-DI (%) | 1.49 | 1.81 | 1.18 | ▼ (1) | 4.30 | 4.40 | 4.50 | ▲ (1) |
| IGP-M (%) | 1.03 | 1.18 | 1.18 | = (2) | 4.50 | 4.50 | 4.50 | = (24) |
| Exchange rate - end-of-period (R\$/US\$) | 2.00 | 2.00 | 2.00 | = (7) | 2.07 | 2.10 | 2.10 | = (1) |
| Over-Selic Target - end-of-period (% p.a.) | 9.00 | 8.88 | 8.75 | ▼ (2) | 9.25 | 9.25 | 9.25 | = (5) |
| Medium Term | | | | | | | | |
| IPCA (%) | 4.50 | 4.60 | 4.60 | = (1) | 4.00 | 4.00 | 4.20 | ▲ (1) |
| IGP-DI (%) | 1.37 | 1.57 | 1.28 | ▼ (2) | 4.50 | 4.25 | 4.25 | = (1) |
| IGP-M (%) | 1.23 | 0.79 | 0.70 | ▼ (3) | 4.25 | 4.54 | 4.50 | ▼ (1) |
| Exchange rate - end-of-period (R\$/US\$) | 2.05 | 1.98 | 1.98 | = (1) | 2.20 | 1.98 | 1.98 | = (1) |
| Over-Selic Target - end-of-period (% p.a.) | 8.50 | 8.63 | 8.63 | = (1) | 8.63 | 8.75 | 8.75 | = (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 | | | | | | | | |
|--|-------------|------------|-------|---------------|-------------|------------|-------|---------------|
| 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 | 0.25 | 0.28 | ▲ (2) | 0.40 | 0.43 | 0.37 | ▼ (1) |
| IGP-DI (%) | 0.07 | 0.13 | -0.27 | ▼ (2) | 0.12 | 0.17 | 0.13 | ▼ (2) |
| IGP-M (%) | 0.28 | 0.20 | 0.14 | ▼ (1) | 0.36 | 0.21 | 0.16 | ▼ (3) |
| Exchange rate - end-of-period (R\$/US\$) | 1.97 | 1.97 | 1.97 | = (1) | 1.96 | 1.96 | 1.96 | = (1) |
| Over-Selic Target (% p.a.) | 9.43 | - | - | | 9.04 | 8.99 | 8.90 | ▼ (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 | | | | | | | | |
|--|-------------|------------|-------|---------------|-------------|------------|-------|---------------|
| 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 | 4.52 | 4.49 | ▼ (1) | 4.26 | 4.12 | 4.12 | = (2) |
| IGP-DI (%) | 1.36 | 1.81 | 0.95 | ▼ (1) | 4.50 | 4.40 | 4.57 | ▲ (1) |
| IGP-M (%) | 1.25 | 1.21 | 1.10 | ▼ (3) | 4.60 | 4.25 | 4.25 | = (2) |
| Exchange rate - end-of-period (R\$/US\$) | 1.98 | 1.98 | 1.99 | ▲ (1) | 2.03 | 2.09 | 2.09 | = (1) |
| Over-Selic Target - end-of-period (% p.a.) | 9.00 | 8.88 | 8.81 | ▼ (2) | 9.55 | 9.20 | 9.20 | = (1) |
| Medium Term | | | | | | | | |
| IPCA (%) | 4.33 | 4.47 | 4.51 | ▲ (1) | 4.14 | 4.16 | 4.20 | ▲ (1) |
| IGP-DI (%) | 1.35 | 1.57 | 1.32 | ▼ (2) | 4.55 | 4.25 | 4.25 | = (1) |
| IGP-M (%) | 1.35 | 1.02 | 0.64 | ▼ (3) | 4.25 | 4.63 | 4.55 | ▼ (1) |
| Exchange rate - end-of-period (R\$/US\$) | 2.10 | 2.01 | 2.01 | = (1) | 2.21 | 2.01 | 2.01 | = (1) |
| Over-Selic Target - end-of-period (% p.a.) | 8.75 | 8.69 | 8.69 | = (1) | 8.75 | 8.85 | 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)