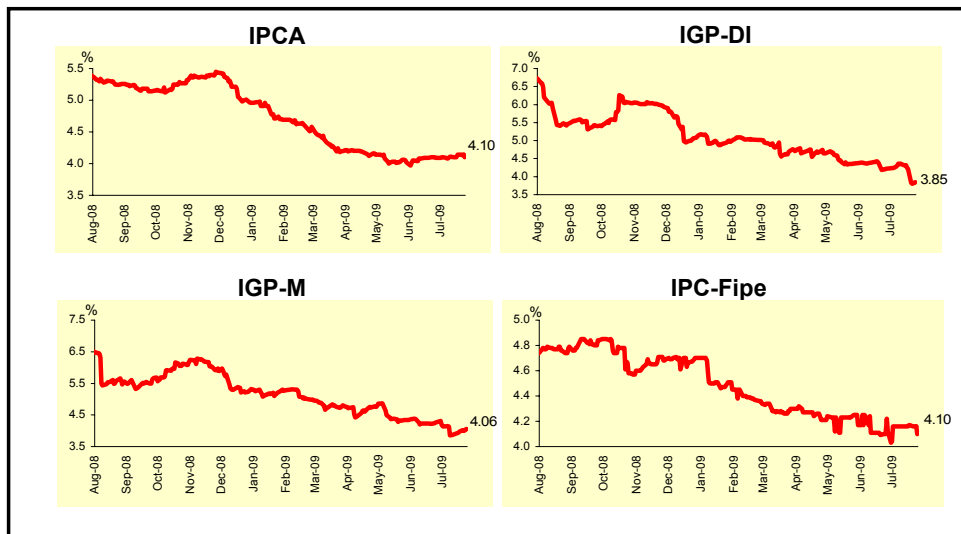
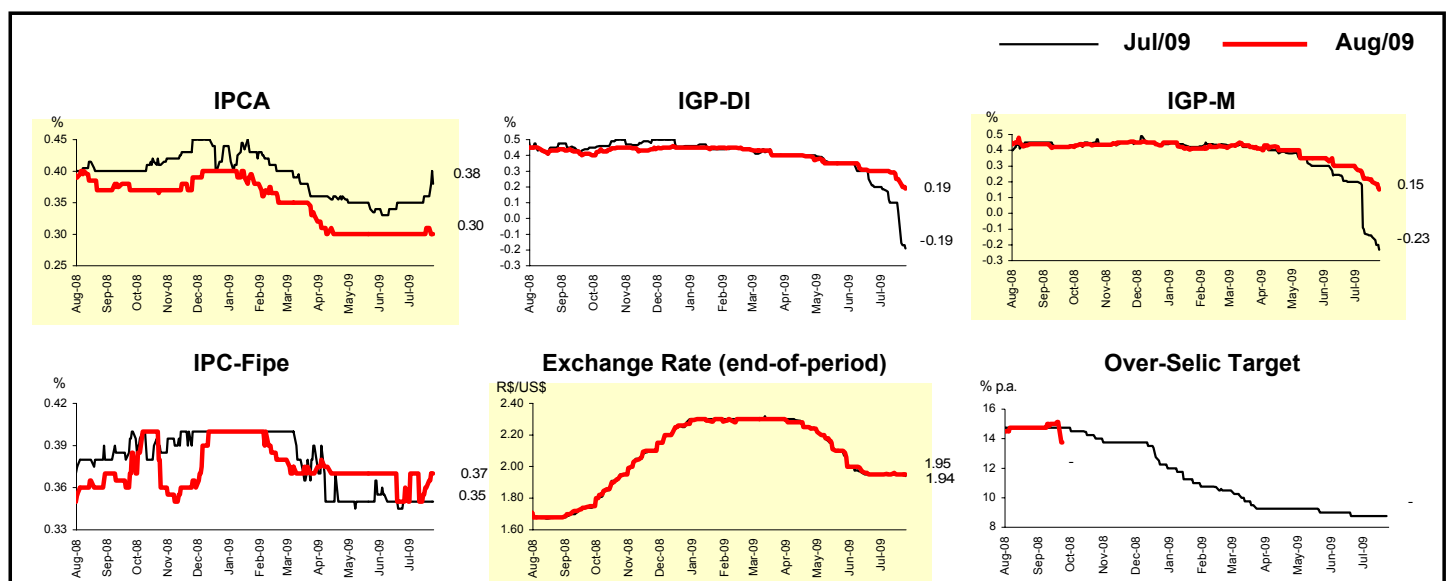


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.09	4.14	4.10	▼ (1)
IGP-DI (%)	4.22	4.22	3.85	▼ (2)
IGP-M (%)	4.28	3.98	4.06	▲ (2)
IPC-Fipe (%)	4.12	4.17	4.10	▼ (1)

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

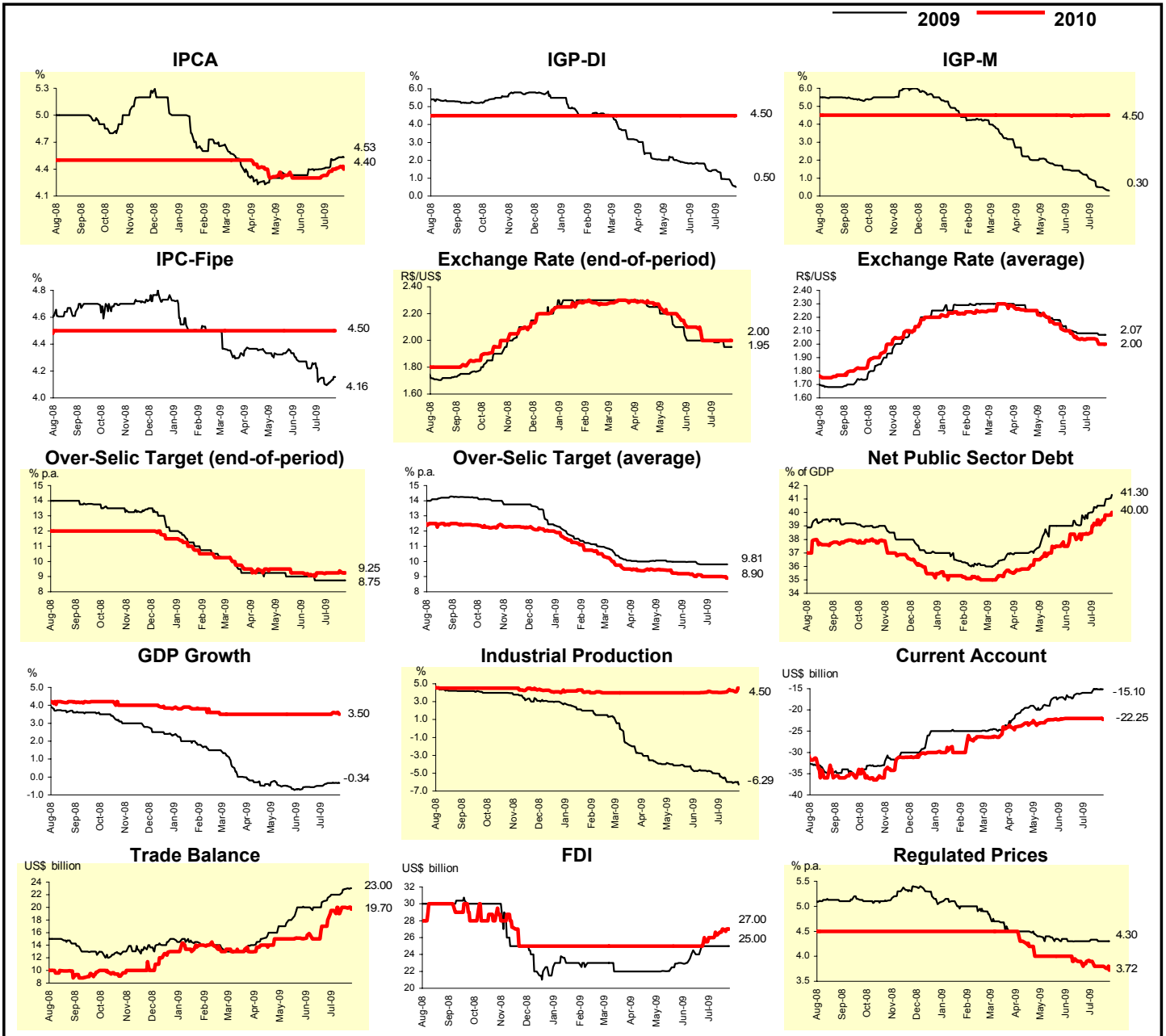


Median - Aggregate	Jul/09				Aug/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.36	0.38	▲ (2)	0.30	0.31	0.30	▼ (1)
IGP-DI (%)	0.20	0.05	-0.19	▼ (7)	0.30	0.25	0.19	▼ (3)
IGP-M (%)	0.20	-0.15	-0.23	▼ (3)	0.30	0.20	0.15	▼ (4)
IPC-Fipe (%)	0.35	0.35	0.35	= (4)	0.36	0.36	0.37	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.95	1.95	1.94	▼ (1)	1.95	1.95	1.95	= (5)
Over-Selic Target (% p.a.)	8.75	8.75	-		-	-	-	



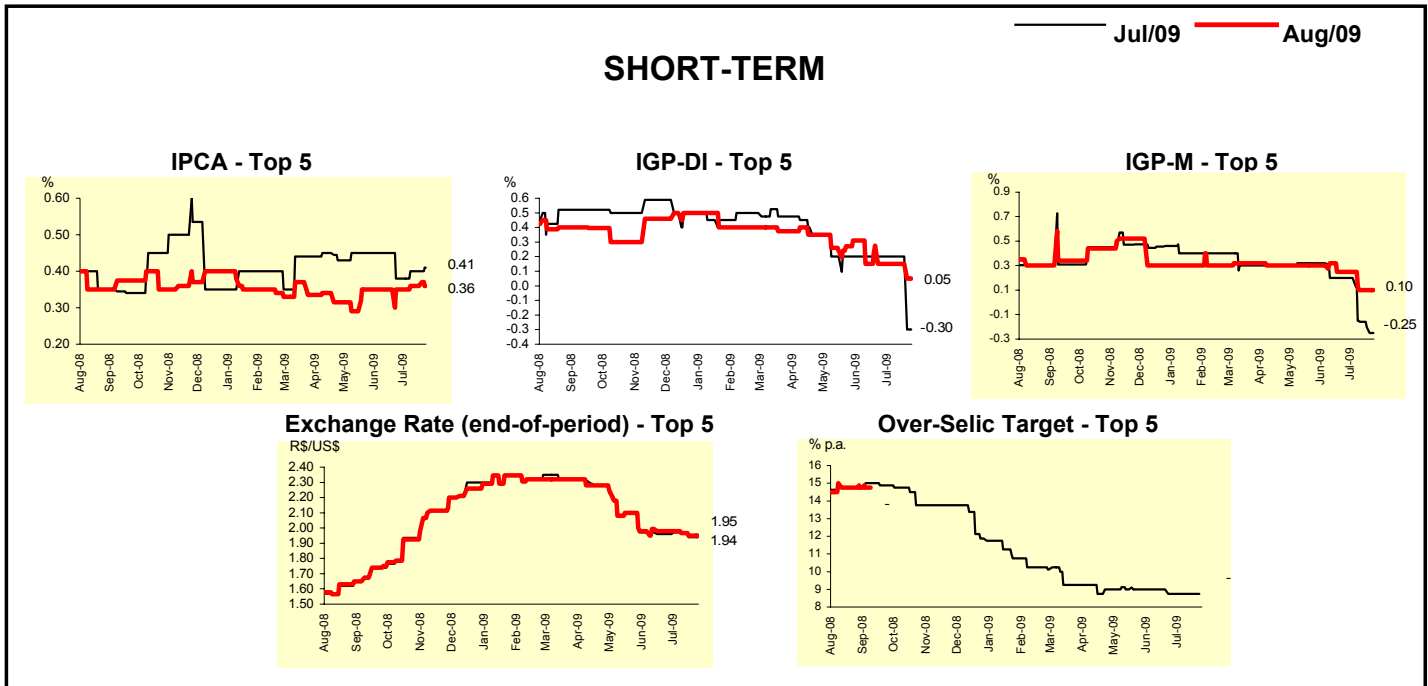
Median - Aggregate	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.40	4.53	4.53	= (1)	4.32	4.41	4.40	▼ (1)
IGP-DI (%)	1.45	0.90	0.50	▼ (6)	4.50	4.50	4.50	= (61)
IGP-M (%)	1.20	0.44	0.30	▼ (12)	4.50	4.50	4.50	= (5)
IPC-Fipe (%)	4.25	4.11	4.16	▲ (2)	4.50	4.50	4.50	= (51)
Exchange rate - end-of-period (R\$/US\$)	2.00	1.95	1.95	= (1)	2.00	2.00	2.00	= (5)
Exchange rate - average (R\$/US\$)	2.08	2.07	2.07	= (1)	2.04	2.00	2.00	= (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (5)	9.25	9.38	9.25	▼ (1)
Over-Selic Target - average (% p.a.)	9.81	9.81	9.81	= (4)	9.00	9.00	8.90	▼ (1)
Net Public Sector Debt (% of GDP)	39.95	41.00	41.30	▲ (7)	38.40	39.81	40.00	▲ (2)
GDP growth (%)	-0.50	-0.34	-0.34	= (2)	3.50	3.60	3.50	▼ (1)
Industrial Production (% growth)	-5.04	-6.09	-6.29	▼ (6)	4.05	4.25	4.50	▲ (3)
Current Account (US\$ billion)	-16.20	-15.10	-15.10	= (1)	-22.00	-22.00	-22.25	▼ (1)
Trade Balance (US\$ billion)	21.50	22.90	23.00	▲ (2)	18.00	20.00	19.70	▼ (1)
Foreign Direct Investment (US\$ billion)	25.00	25.00	25.00	= (4)	25.50	27.00	27.00	= (1)
Regulated Prices (%)	4.30	4.30	4.30	= (2)	3.90	3.80	3.72	▼ (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 - Top 5 - Short Term	Market Expectations							
	Jul/09				Aug/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.38	0.40	0.41	▲ (1)	0.35	0.36	0.36	= (2)
IGP-DI (%)	0.20	0.20	-0.30	▼ (1)	0.15	0.15	0.05	▼ (1)
IGP-M (%)	0.20	-0.20	-0.25	▼ (3)	0.25	0.10	0.10	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.96	1.94	1.94	= (1)	1.98	1.95	1.95	= (1)
Over-Selic Target (% p.a.)	8.75	8.75	-		-	-	-	

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



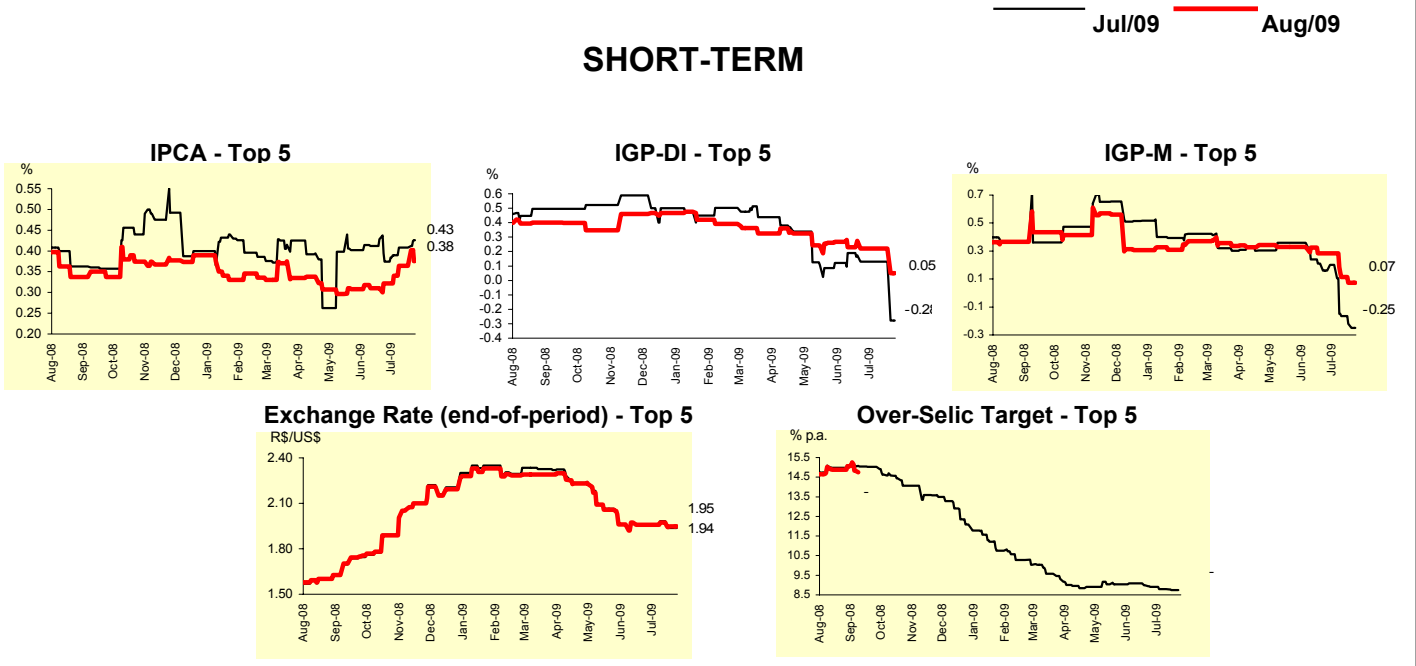
Median - Top 5	Market Expectations							
	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	4.52	4.71	4.73	▲ (1)	4.10	4.50	4.50	= (2)
IGP-DI (%)	1.18	1.15	0.25	▼ (1)	4.50	4.50	4.40	▼ (1)
IGP-M (%)	1.18	0.15	0.00	▼ (1)	4.50	4.75	4.75	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	= (1)	2.10	2.00	2.00	= (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (4)	9.25	9.13	9.13	= (1)
<b>Medium Term</b>								
IPCA (%)	4.60	4.71	4.73	▲ (1)	4.20	4.50	4.50	= (2)
IGP-DI (%)	1.28	0.95	0.30	▼ (1)	4.25	4.50	4.25	▼ (1)
IGP-M (%)	0.70	0.36	0.00	▼ (1)	4.50	4.55	4.42	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.98	2.00	1.95	▼ (1)	1.98	2.00	2.00	= (2)
Over-Selic Target - end-of-period (% p.a.)	8.63	8.75	8.75	= (2)	8.75	9.50	9.50	= (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	Jul/09				Aug/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.37	0.41	0.43	▲ (1)	0.32	0.36	0.38	▲ (1)
IGP-DI (%)	0.13	0.13	-0.28	▼ (1)	0.22	0.22	0.05	▼ (1)
IGP-M (%)	0.16	-0.22	-0.25	▼ (3)	0.28	0.07	0.07	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.96	1.94	1.94	= (1)	1.96	1.95	1.95	= (1)
Over-Selic Target (% p.a.)	8.90	8.75	-		-	-	-	

\* 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 (%)	4.49	4.78	4.76	▼ (1)	4.12	4.42	4.43	▲ (1)
IGP-DI (%)	0.95	0.90	0.04	▼ (1)	4.57	4.57	4.32	▼ (1)
IGP-M (%)	1.10	0.09	0.06	▼ (7)	4.25	4.75	4.75	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.99	1.97	1.97	= (1)	2.09	1.99	1.99	= (1)
Over-Selic Target - end-of-period (% p.a.)	8.81	8.75	8.75	= (3)	9.20	9.34	9.34	= (1)
<b>Medium Term</b>								
IPCA (%)	4.51	4.67	4.69	▲ (1)	4.20	4.38	4.40	▲ (1)
IGP-DI (%)	1.32	0.77	0.26	▼ (3)	4.25	4.53	4.41	▼ (1)
IGP-M (%)	0.64	0.28	0.02	▼ (2)	4.55	4.62	4.49	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.01	2.01	1.97	▼ (1)	2.01	2.03	2.03	= (1)
Over-Selic Target - end-of-period (% p.a.)	8.69	8.75	8.75	= (2)	8.85	9.90	9.90	= (1)

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