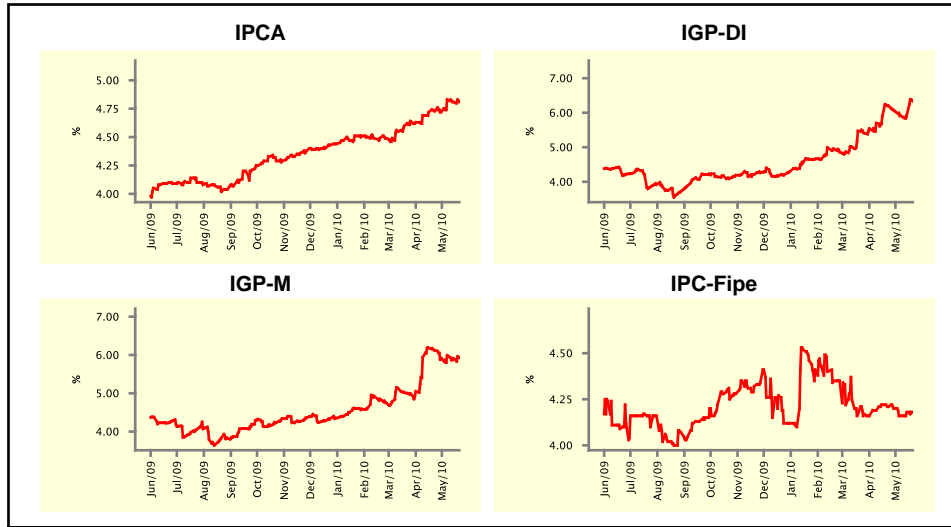


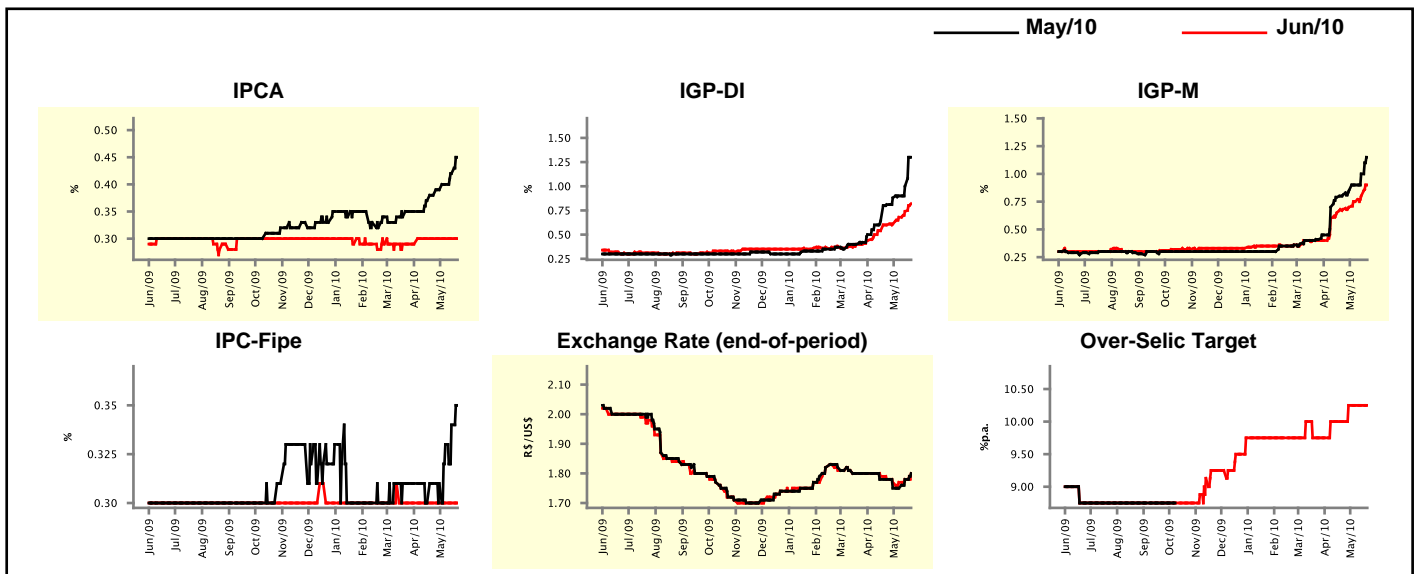
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.73	4.81	4.81	= (1)
IGP-DI (%)	6.20	5.93	6.33	▲ (2)
IGP-M (%)	6.12	5.91	5.93	▲ (1)
IPC-Fipe (%)	4.21	4.18	4.18	= (1)

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



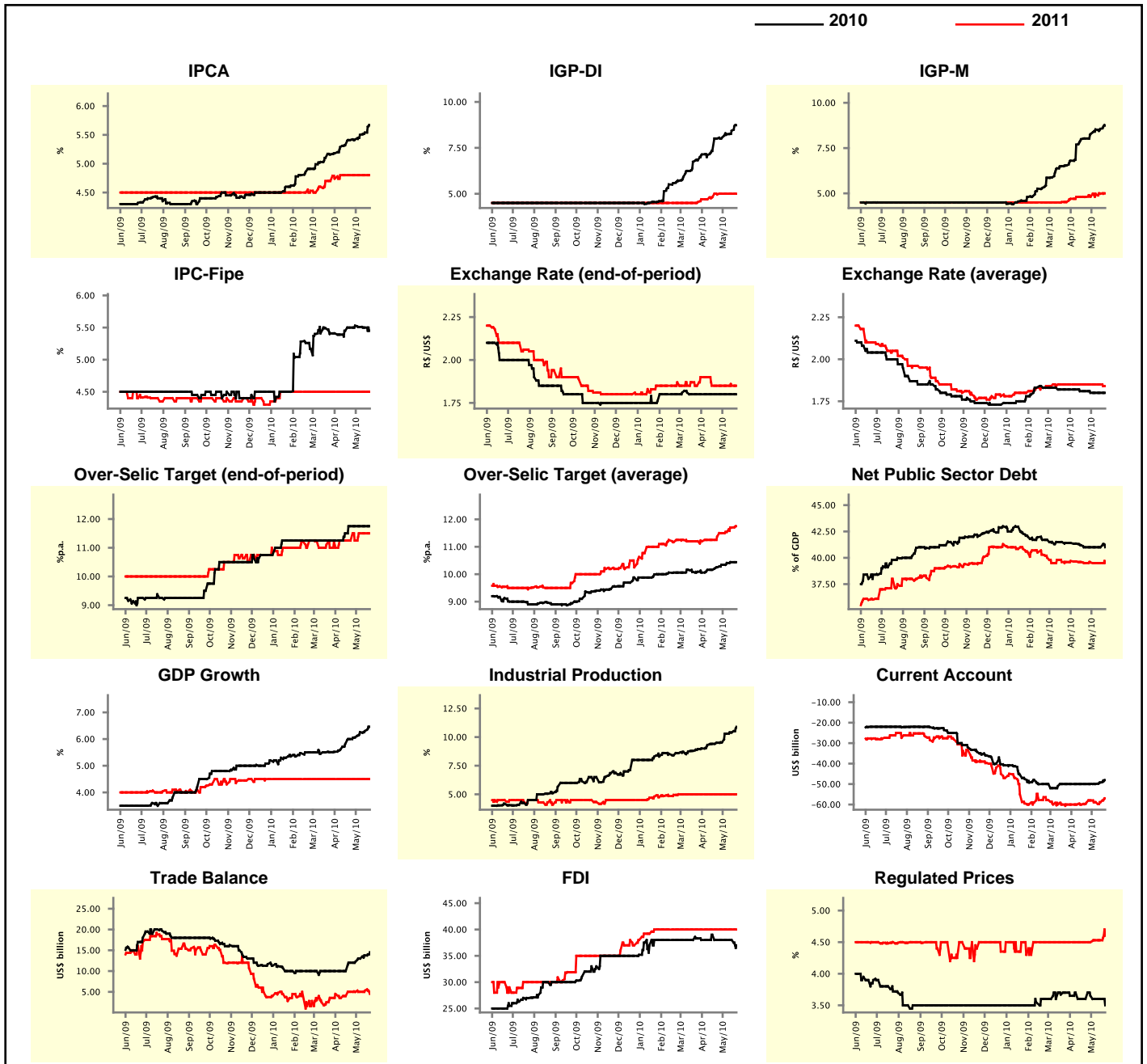
Market Expectations									
Median - Aggregate	May/10				Jun/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.38	0.42	0.45	▲ (6)	0.30	0.30	0.30	= (6)	
IGP-DI (%)	0.81	1.00	1.30	▲ (9)	0.60	0.74	0.82	▲ (8)	
IGP-M (%)	0.81	1.00	1.15	▲ (9)	0.68	0.80	0.90	▲ (7)	
IPC-Fipe (%)	0.31	0.34	0.35	▲ (3)	0.30	0.30	0.30	= (9)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.78	1.80	▲ (2)	1.78	1.78	1.80	▲ (2)	
Over-Selic Target (%p.a.)	-	-	-	-	10.00	10.25	10.25	= (3)	

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



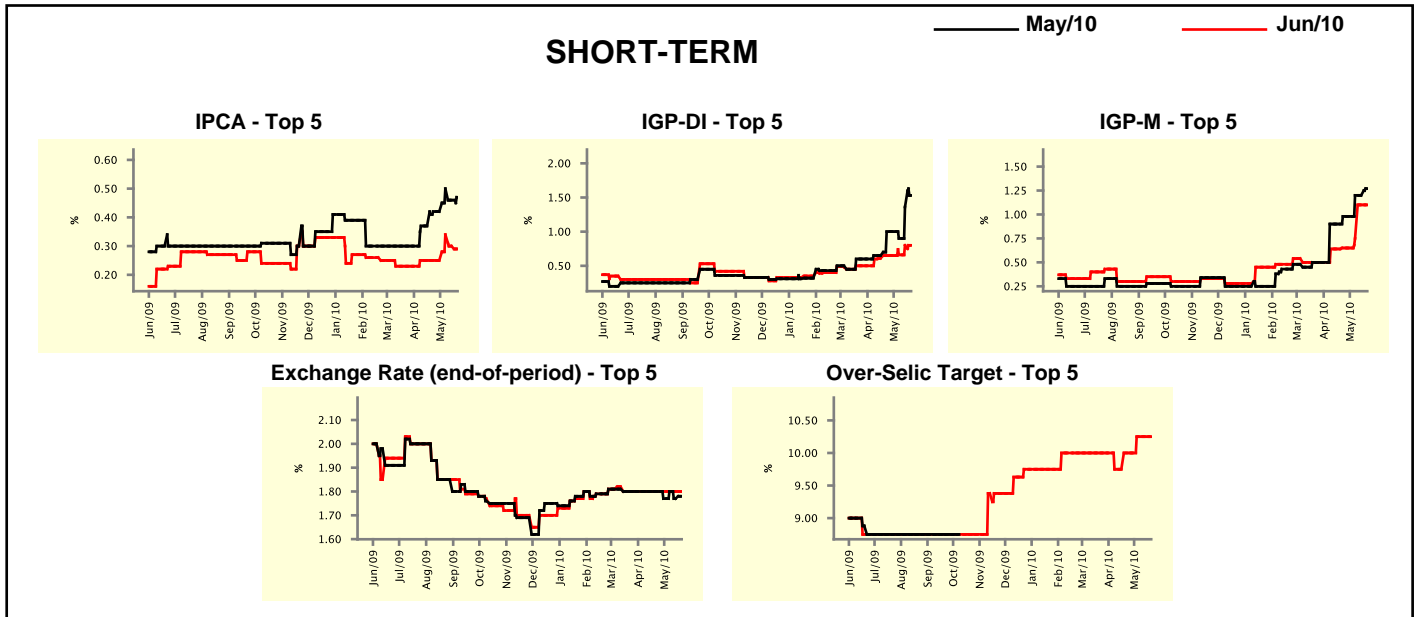
Median - Aggregate	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.41	5.54	5.67	▲ (18)	4.80	4.80	4.80	▬ (6)
IGP-DI (%)	8.01	8.43	8.73	▲ (6)	4.96	5.00	5.00	▬ (3)
IGP-M (%)	8.03	8.56	8.75	▲ (19)	4.80	4.98	5.00	▲ (1)
IPC-Fipe (%)	5.50	5.50	5.45	▼ (3)	4.50	4.50	4.50	▬ (18)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	▬ (9)	1.85	1.85	1.85	▬ (5)
Exchange Rate - average (R\$/US\$)	1.81	1.80	1.80	▬ (3)	1.85	1.85	1.84	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	11.75	11.75	11.75	▬ (4)	11.25	11.50	11.50	▬ (2)
Over-Selic Target - average (%p.a.)	10.25	10.44	10.44	▬ (1)	11.37	11.70	11.75	▲ (5)
Net Public Sector Debt (% of GDP)	41.00	41.00	41.00	▬ (4)	39.50	39.50	39.50	▬ (2)
GDP Growth (% growth)	6.00	6.30	6.46	▲ (10)	4.50	4.50	4.50	▬ (24)
Industrial Production (% growth)	9.50	10.40	10.90	▲ (13)	5.00	5.00	5.00	▬ (12)
Current Account (US\$ billion)	-50.00	-49.25	-48.05	▲ (2)	-59.20	-58.85	-57.00	▲ (1)
Trade Balance (US\$ billion)	12.00	13.75	14.54	▲ (5)	5.00	5.30	4.50	▼ (1)
Foreign Direct Investment (US\$ billion)	38.00	38.00	37.00	▼ (1)	40.00	40.00	40.00	▬ (17)
Regulated Prices (%)	3.60	3.60	3.50	▼ (1)	4.50	4.53	4.60	▲ (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	May/10				Jun/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.42	0.46	0.47	▲ (1)	0.25	0.30	0.29	▼ (2)	
IGP-DI (%)	1.00	1.36	1.53	▲ (2)	0.65	0.80	0.80	▬ (1)	
IGP-M (%)	0.98	1.20	1.27	▲ (1)	0.65	1.10	1.10	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.77	1.78	▲ (1)	1.80	1.80	1.80	▬ (9)	
Over-Selic Target (%p.a.)	-	-	-	-	10.00	10.25	10.25	▬ (2)	

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

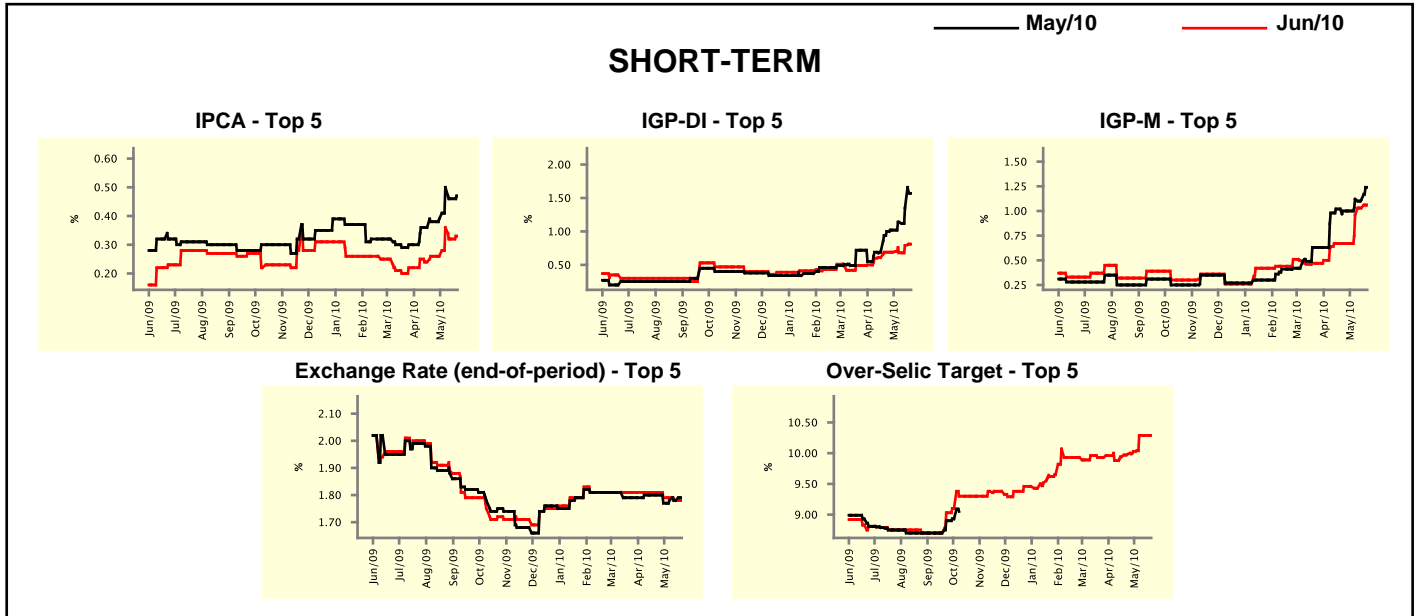


Market Expectations								
Median - Top 5	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.47	5.82	5.83	▲ (1)	4.80	4.80	4.70	▼ (1)
IGP-DI (%)	8.40	9.24	9.44	▲ (3)	5.00	5.00	5.00	▬ (4)
IGP-M (%)	9.18	8.03	8.34	▲ (1)	5.50	5.00	5.35	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.85	1.85	▬ (2)	1.90	1.94	1.94	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	11.25	11.75	12.13	▲ (1)	11.00	11.50	11.38	▼ (1)
Medium Term								
IPCA (%)	5.49	5.42	5.51	▲ (1)	4.70	4.71	4.70	▼ (1)
IGP-DI (%)	8.40	9.02	9.29	▲ (1)	5.00	4.70	4.70	▬ (2)
IGP-M (%)	8.46	8.93	9.09	▲ (1)	5.00	4.80	5.00	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.85	1.85	▬ (10)	1.90	1.90	1.90	▬ (15)
Over-Selic Target - end-of-period (%p.a.)	11.25	12.25	12.25	▬ (1)	10.75	11.25	11.25	▬ (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	May/10				Jun/10			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.38	0.46	0.47	▲ (1)	0.26	0.32	0.33	▲ (1)
IGP-DI (%)	1.00	1.35	1.57	▲ (5)	0.69	0.79	0.81	▲ (2)
IGP-M (%)	1.00	1.11	1.24	▲ (1)	0.67	1.03	1.06	▲ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.78	1.79	▲ (1)	1.81	1.78	1.78	≡ (1)
Over-Selic Target (%p.a.)	-	-	-		9.98	10.29	10.29	≡ (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	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.46	5.81	5.88	▲ (1)	4.74	4.83	4.78	▼ (1)
IGP-DI (%)	8.84	9.30	9.45	▲ (3)	4.96	5.28	5.28	≡ (2)
IGP-M (%)	9.05	8.35	8.45	▲ (2)	5.54	4.86	4.97	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.84	1.84	≡ (2)	1.92	1.95	1.95	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	11.42	12.00	12.21	▲ (3)	10.98	11.67	11.75	▲ (8)
Medium Term								
IPCA (%)	5.47	5.46	5.52	▲ (2)	4.76	4.86	4.85	▼ (2)
IGP-DI (%)	8.67	8.64	9.25	▲ (1)	4.93	4.68	4.68	≡ (2)
IGP-M (%)	8.93	9.19	9.28	▲ (1)	4.92	4.74	4.85	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.85	1.85	≡ (5)	1.97	1.91	1.91	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	11.42	12.40	12.40	≡ (1)	11.02	11.85	11.85	≡ (1)

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