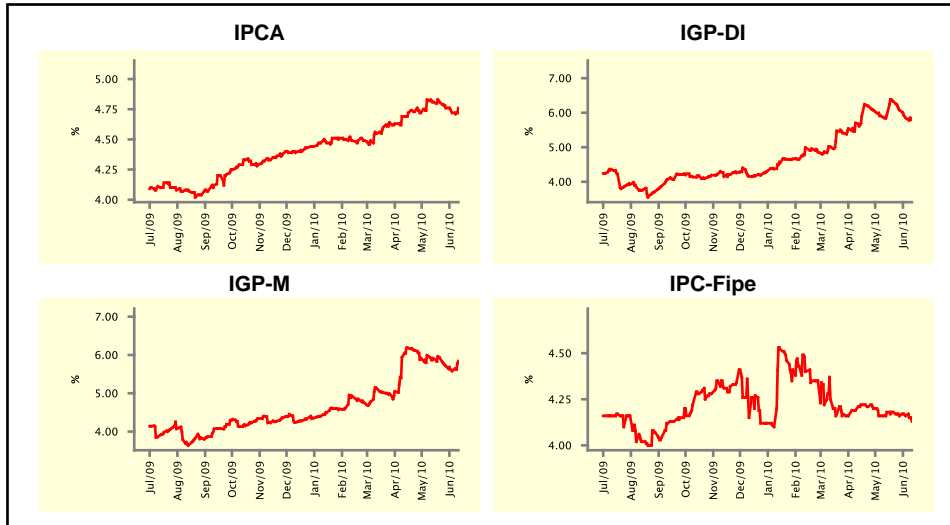


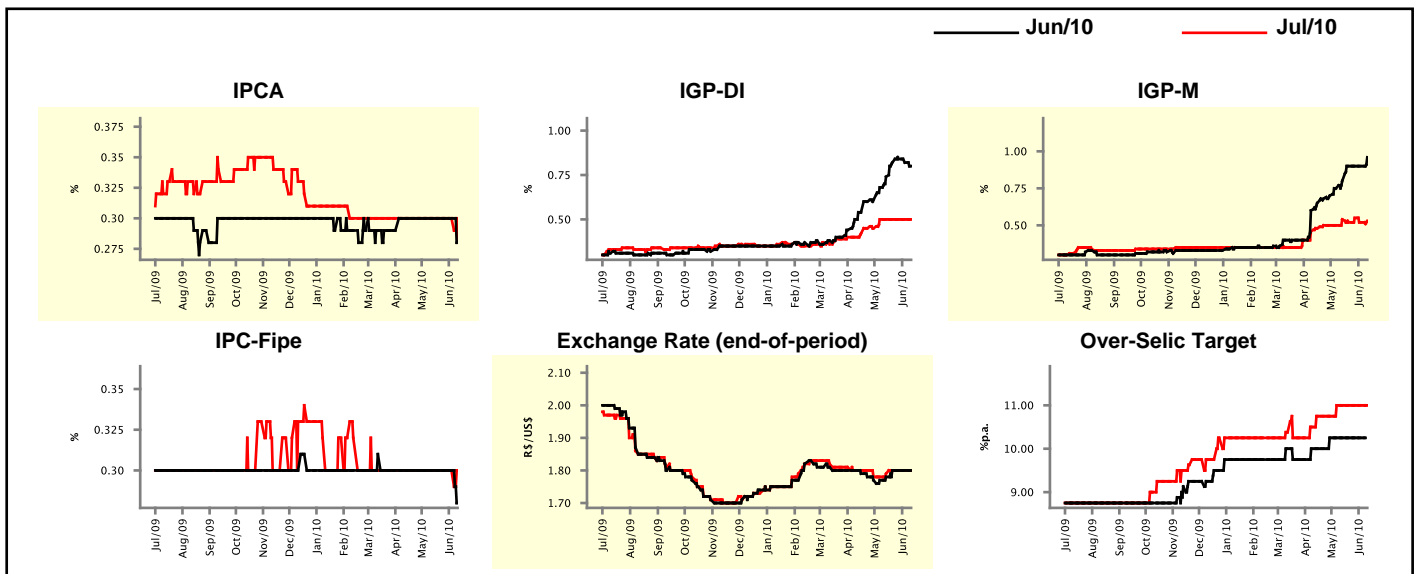
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.81	4.72	4.76	▲ (1)
IGP-DI (%)	5.93	5.85	5.83	▼ (3)
IGP-M (%)	5.91	5.58	5.84	▲ (1)
IPC-Fipe (%)	4.18	4.16	4.13	▼ (1)

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



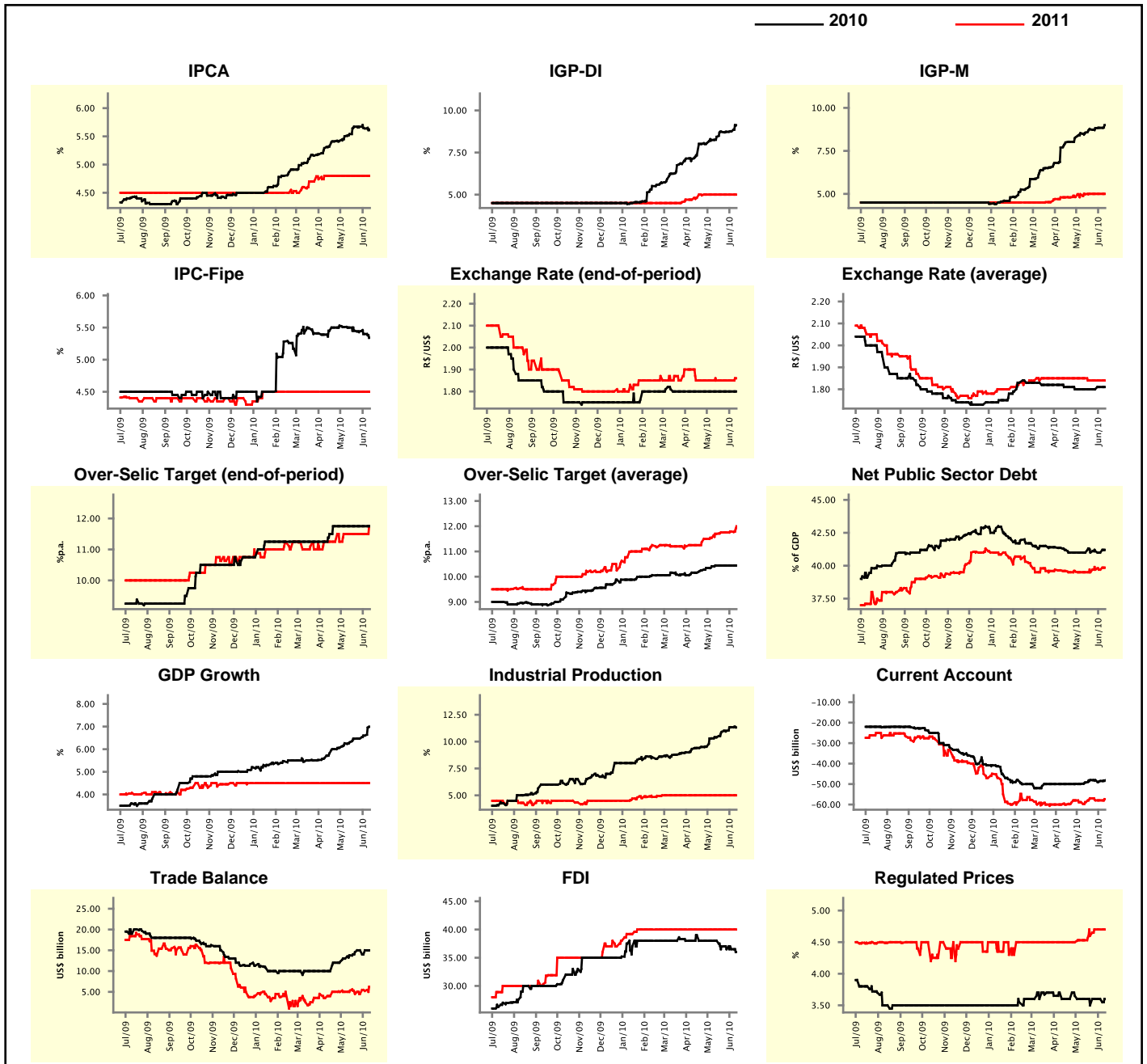
Median - Aggregate	Market Expectations							
	Jun/10				Jul/10			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.30	0.28	▼ (1)	0.30	0.30	0.28	▼ (1)
IGP-DI (%)	0.74	0.82	0.80	▼ (2)	0.50	0.50	0.50	= (5)
IGP-M (%)	0.80	0.90	0.96	▲ (1)	0.54	0.52	0.53	▲ (1)
IPC-Fipe (%)	0.30	0.30	0.28	▼ (1)	0.30	0.30	0.30	= (16)
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.80	1.80	= (3)	1.79	1.80	1.80	= (3)
Over-Selic Target (%p.a.)	10.25	10.25	-	=	11.00	11.00	11.00	= (5)

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



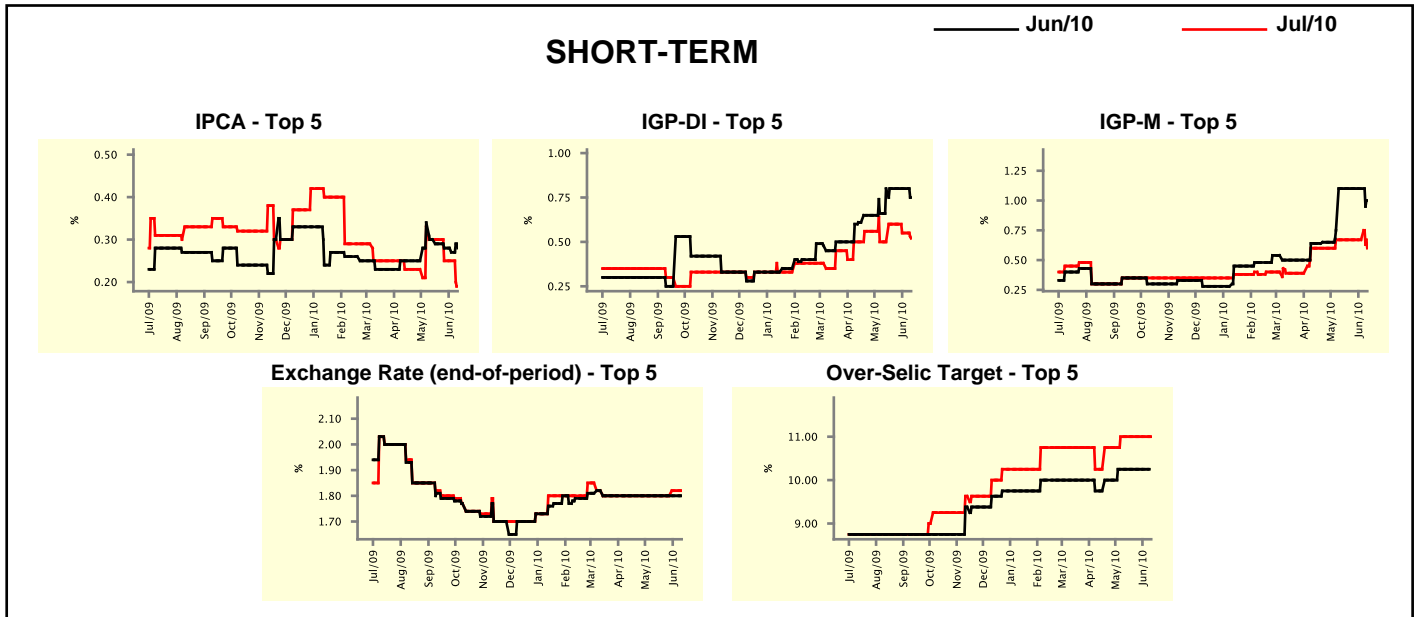
Median - Aggregate	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.54	5.64	5.61	▼ (2)	4.80	4.80	4.80	≡ (9)
IGP-DI (%)	8.43	8.76	9.12	▲ (2)	5.00	5.00	5.00	≡ (6)
IGP-M (%)	8.56	8.84	9.00	▲ (22)	4.98	5.00	5.00	≡ (3)
IPC-Fipe (%)	5.50	5.40	5.34	▼ (6)	4.50	4.50	4.50	≡ (21)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	≡ (12)	1.85	1.85	1.86	▲ (1)
Exchange Rate - average (R\$/US\$)	1.80	1.81	1.81	≡ (1)	1.85	1.84	1.84	≡ (3)
Over-Selic Target - end-of-period (%p.a.)	11.75	11.75	11.75	≡ (7)	11.50	11.50	11.75	▲ (1)
Over-Selic Target - average (%p.a.)	10.44	10.44	10.44	≡ (4)	11.70	11.79	12.00	▲ (2)
Net Public Sector Debt (% of GDP)	41.00	41.00	41.20	▲ (1)	39.50	39.70	39.85	▲ (1)
GDP Growth (% growth)	6.30	6.60	6.99	▲ (13)	4.50	4.50	4.50	≡ (27)
Industrial Production (% growth)	10.40	11.34	11.32	▼ (1)	5.00	5.00	5.00	≡ (15)
Current Account (US\$ billion)	-49.25	-48.50	-48.20	▲ (1)	-58.85	-57.97	-57.40	▲ (1)
Trade Balance (US\$ billion)	13.75	15.00	15.00	≡ (2)	5.30	5.23	6.23	▲ (2)
Foreign Direct Investment (US\$ billion)	38.00	36.50	36.00	▼ (1)	40.00	40.00	40.00	≡ (20)
Regulated Prices (%)	3.60	3.60	3.60	≡ (2)	4.53	4.70	4.70	≡ (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/10				Jul/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.30	0.27	0.28	▲ (1)	0.30	0.25	0.19	▼ (1)	
IGP-DI (%)	0.80	0.80	0.75	▼ (1)	0.50	0.55	0.52	▼ (2)	
IGP-M (%)	1.10	1.10	1.00	▼ (1)	0.67	0.67	0.60	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	≡ (12)	1.80	1.82	1.82	≡ (1)	
Over-Selic Target (%p.a.)	10.25	10.25	-		11.00	11.00	11.00	≡ (5)	

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

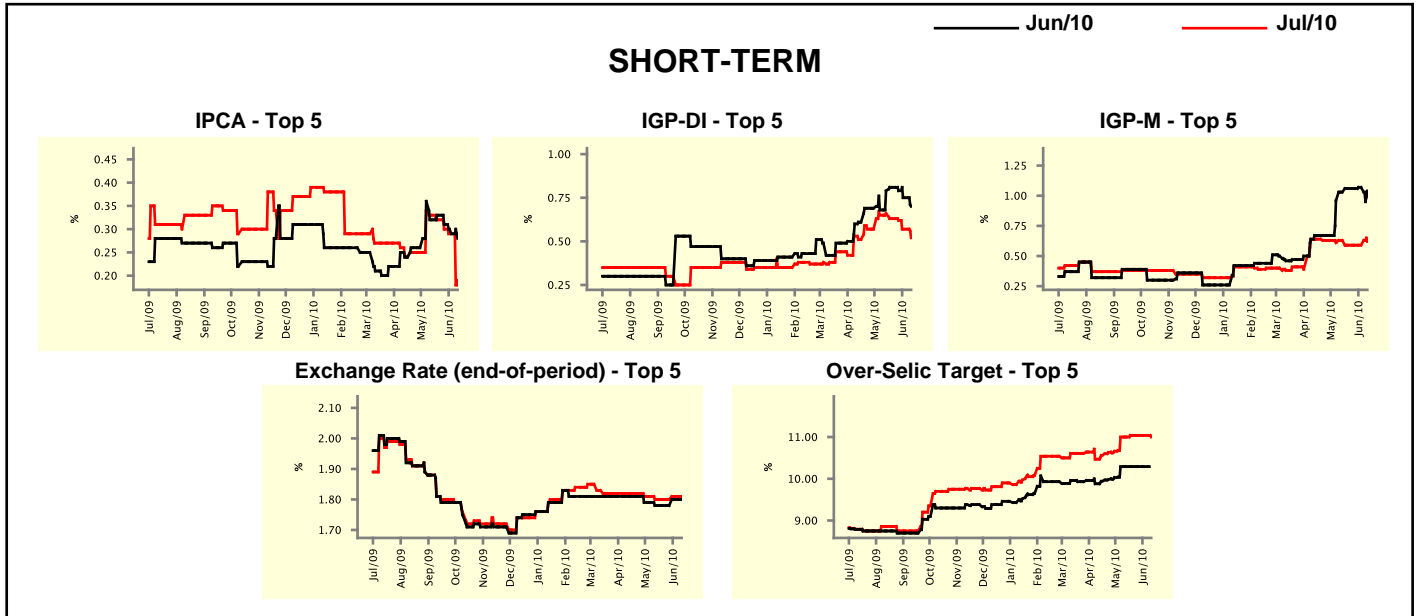


Market Expectations									
Median - Top 5	2010				2011				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	5.82	5.78	5.71	▼ (1)	4.80	4.70	4.70	≡ (1)	
IGP-DI (%)	9.24	9.01	9.13	▲ (1)	5.00	5.00	5.00	≡ (7)	
IGP-M (%)	8.03	8.33	9.09	▲ (1)	5.00	5.35	5.75	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.85	1.80	▼ (1)	1.94	1.94	1.90	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.75	12.13	12.00	▼ (1)	11.50	11.38	11.25	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	5.42	5.51	5.49	▼ (1)	4.71	4.70	5.32	▲ (1)	
IGP-DI (%)	9.02	9.01	9.75	▲ (1)	4.70	4.70	4.50	▼ (1)	
IGP-M (%)	8.93	8.97	9.94	▲ (1)	4.80	5.00	5.00	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.85	1.85	≡ (13)	1.90	1.90	1.90	≡ (18)	
Over-Selic Target - end-of-period (%p.a.)	12.25	12.75	12.75	≡ (1)	11.25	11.75	12.25	▲ (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	Jun/10				Jul/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.32	0.29	0.28	▼ (3)	0.33	0.29	0.19	▼ (5)	
IGP-DI (%)	0.79	0.75	0.70	▼ (3)	0.66	0.57	0.52	▼ (4)	
IGP-M (%)	1.03	1.07	1.04	▼ (1)	0.63	0.59	0.62	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.80	1.80	= (1)	1.80	1.81	1.81	= (1)	
Over-Selic Target (%p.a.)	10.29	10.29	-	=	11.00	11.04	11.00	▼ (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	2010				2011				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	5.81	5.83	5.73	▼ (1)	4.83	4.69	5.25	▲ (2)	
IGP-DI (%)	9.30	9.28	9.30	▲ (1)	5.28	5.28	5.33	▲ (1)	
IGP-M (%)	8.35	8.42	9.22	▲ (2)	4.86	4.97	5.71	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.84	1.84	1.81	▼ (1)	1.95	1.95	1.88	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.00	12.21	12.17	▼ (1)	11.67	11.75	11.56	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	5.46	5.49	5.50	▲ (1)	4.86	4.85	5.22	▲ (1)	
IGP-DI (%)	8.64	9.15	9.36	▲ (1)	4.68	4.68	4.66	▼ (1)	
IGP-M (%)	9.19	9.36	9.76	▲ (4)	4.74	4.85	5.11	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.85	1.85	= (8)	1.91	1.91	1.93	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.40	12.55	12.55	= (1)	11.85	12.10	12.31	▲ (2)	

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