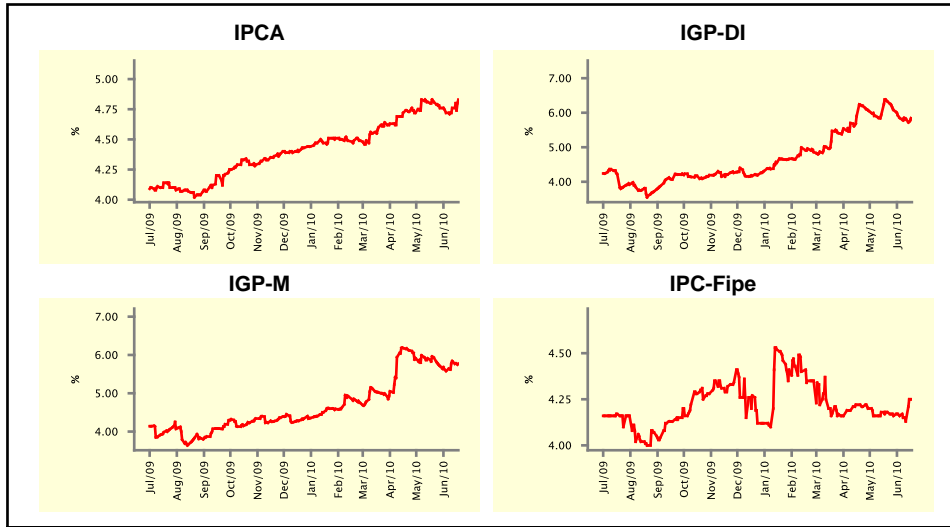


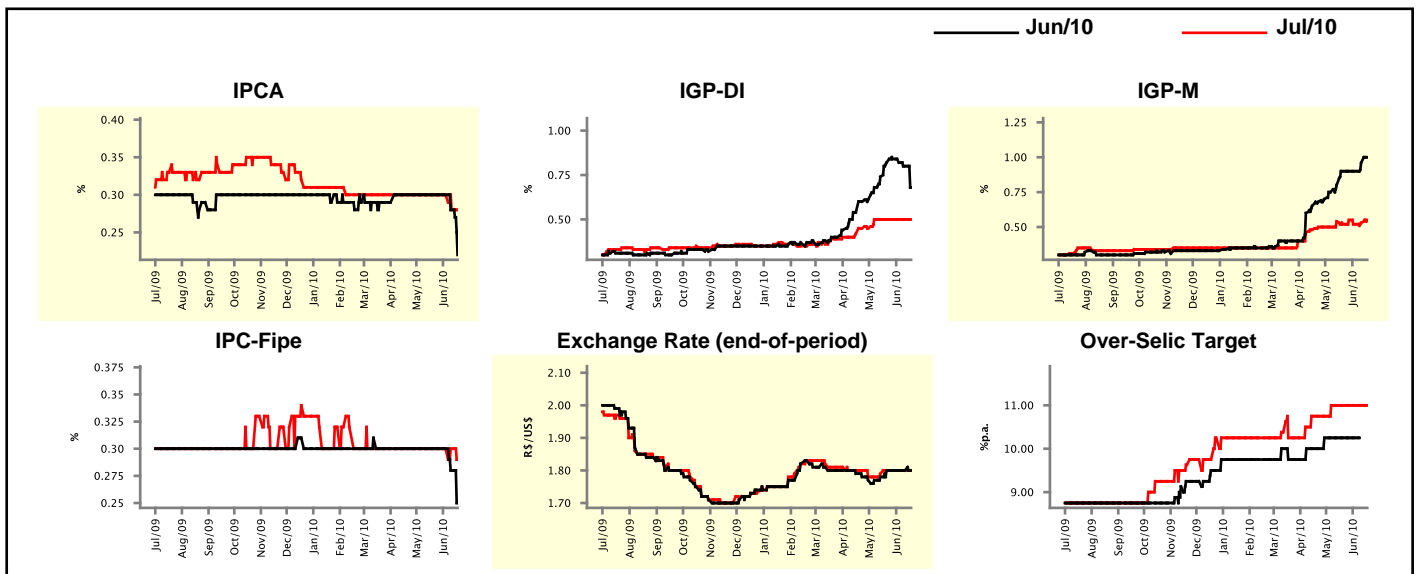
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.81	4.76	4.83	▲ (2)
IGP-DI (%)	6.33	5.83	5.83	▬ (1)
IGP-M (%)	5.93	5.84	5.77	▼ (1)
IPC-Fipe (%)	4.18	4.13	4.25	▲ (1)

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



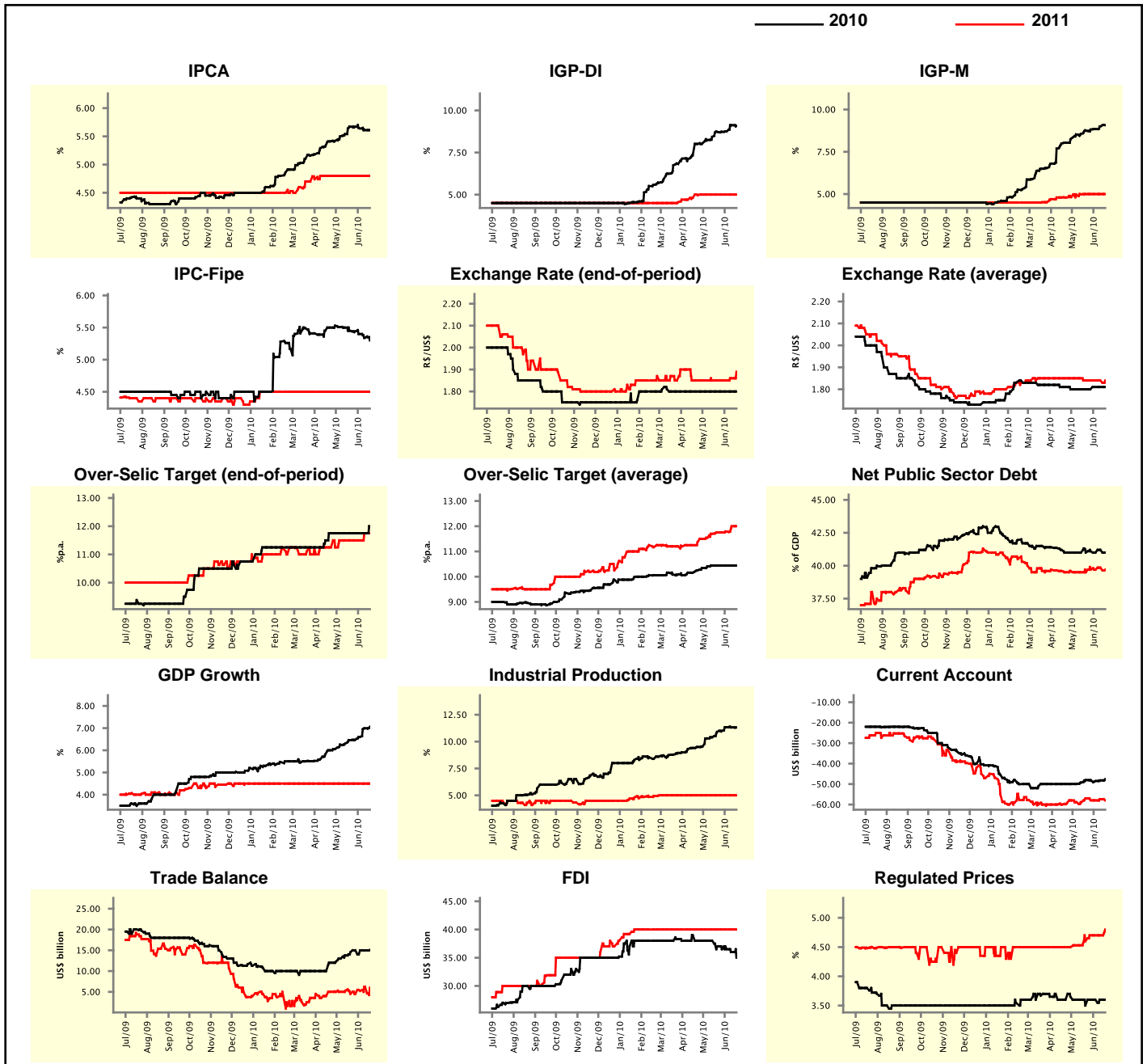
Market Expectations									
Median - Aggregate	Jun/10				Jul/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.30	0.28	0.22	▼ (2)	0.30	0.28	0.28	▬ (1)	
IGP-DI (%)	0.82	0.80	0.68	▼ (3)	0.50	0.50	0.50	▬ (6)	
IGP-M (%)	0.90	0.96	1.00	▲ (2)	0.52	0.53	0.55	▲ (2)	
IPC-Fipe (%)	0.30	0.28	0.25	▼ (2)	0.30	0.30	0.29	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	▬ (4)	1.80	1.80	1.80	▬ (4)	
Over-Selic Target (%p.a.)	10.25	-	-	▬ (6)	11.00	11.00	11.00	▬ (6)	

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



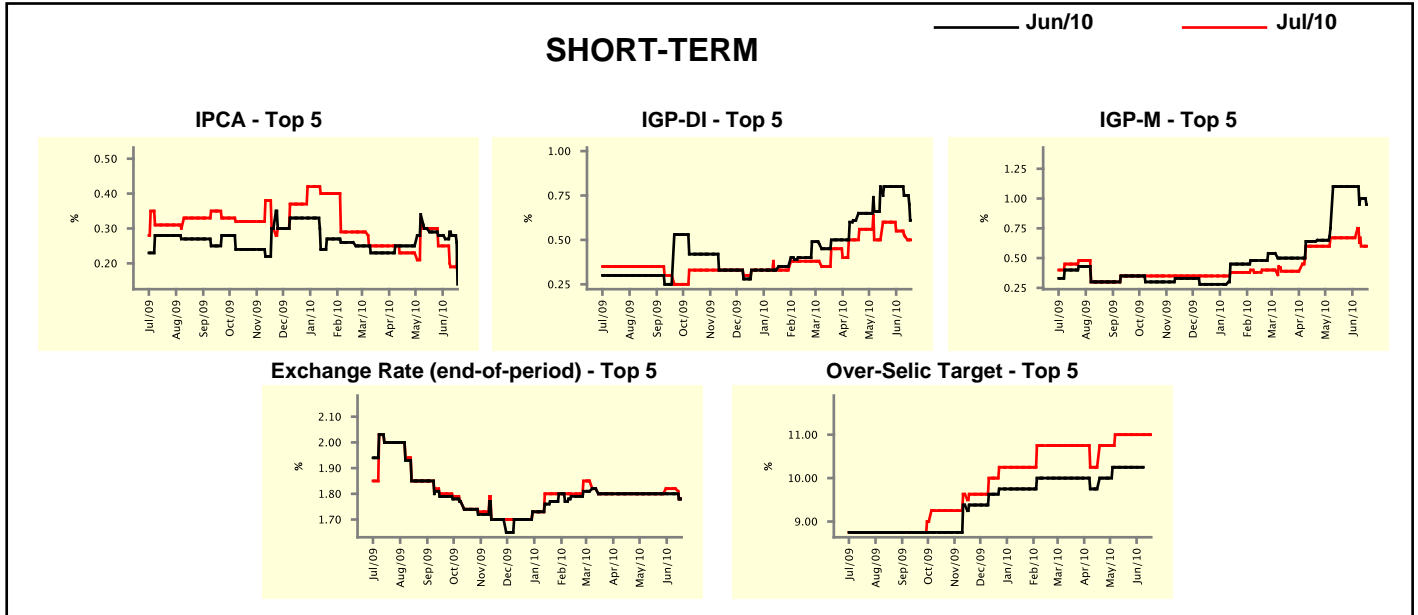
Median - Aggregate	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.67	5.61	5.61	≡ (1)	4.80	4.80	4.80	≡ (10)
IGP-DI (%)	8.73	9.12	9.08	▼ (1)	5.00	5.00	5.00	≡ (7)
IGP-M (%)	8.75	9.00	9.07	▲ (23)	5.00	5.00	5.00	≡ (4)
IPC-Fipe (%)	5.45	5.34	5.30	▼ (7)	4.50	4.50	4.50	≡ (22)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	≡ (13)	1.85	1.86	1.89	▲ (2)
Exchange Rate - average (R\$/US\$)	1.80	1.81	1.81	≡ (2)	1.84	1.84	1.84	≡ (4)
Over-Selic Target - end-of-period (%p.a.)	11.75	11.75	12.00	▲ (1)	11.50	11.75	11.75	≡ (1)
Over-Selic Target - average (%p.a.)	10.44	10.44	10.44	≡ (5)	11.75	12.00	12.00	≡ (1)
Net Public Sector Debt (% of GDP)	41.00	41.20	41.00	▼ (1)	39.50	39.85	39.70	▼ (1)
GDP Growth (% growth)	6.46	6.99	7.06	▲ (14)	4.50	4.50	4.50	≡ (28)
Industrial Production (% growth)	10.90	11.32	11.32	≡ (1)	5.00	5.00	5.00	≡ (16)
Current Account (US\$ billion)	-48.05	-48.20	-47.57	▲ (2)	-57.00	-57.40	-57.99	▼ (1)
Trade Balance (US\$ billion)	14.54	15.00	15.10	▲ (1)	4.50	6.23	6.00	▼ (1)
Foreign Direct Investment (US\$ billion)	37.00	36.00	35.00	▼ (2)	40.00	40.00	40.00	≡ (21)
Regulated Prices (%)	3.50	3.60	3.60	≡ (3)	4.60	4.70	4.80	▲ (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/10				Jul/10			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.29	0.28	0.14	▼ (1)	0.30	0.19	0.24	▲ (1)
IGP-DI (%)	0.80	0.75	0.61	▼ (2)	0.60	0.52	0.50	▼ (3)
IGP-M (%)	1.10	1.00	0.95	▼ (2)	0.67	0.60	0.60	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.78	▼ (1)	1.80	1.82	1.78	▼ (1)
Over-Selic Target (%p.a.)	10.25	-	-		11.00	11.00	11.00	≡ (6)

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

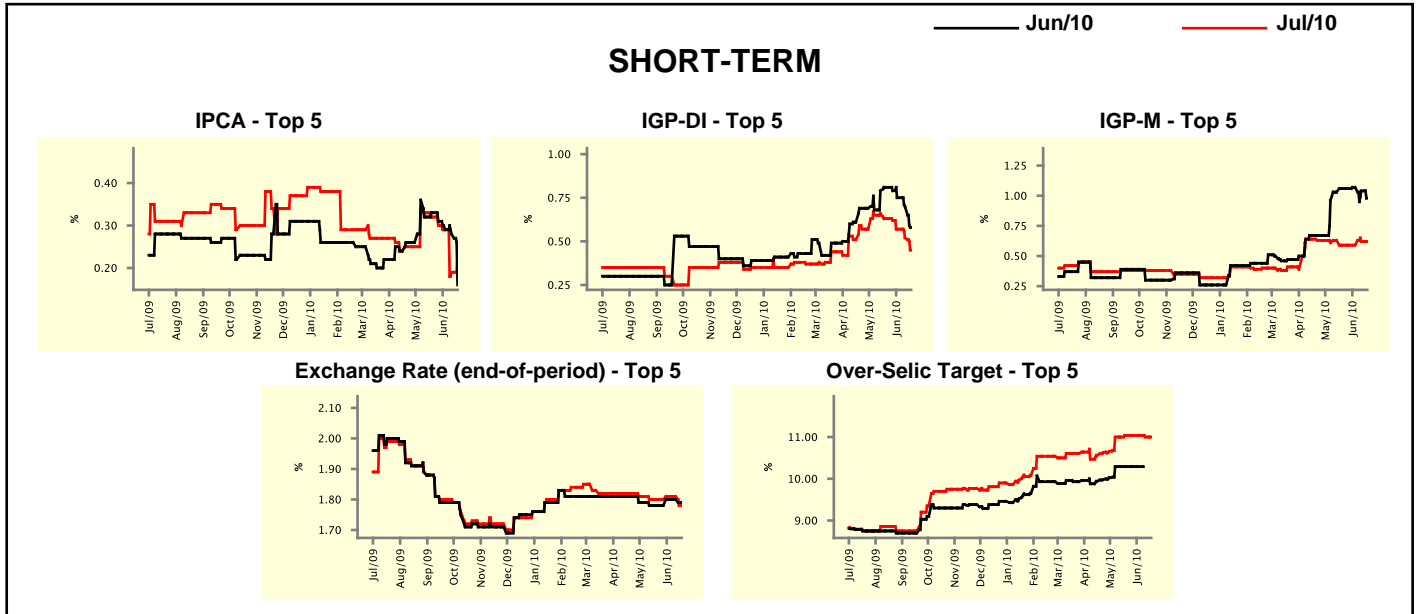


Market Expectations								
Median - Top 5	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.83	5.71	5.77	▲ (1)	4.70	4.70	5.00	▲ (1)
IGP-DI (%)	9.44	9.13	9.13	≡ (1)	5.00	5.00	5.00	≡ (8)
IGP-M (%)	8.34	9.09	9.09	≡ (1)	5.35	5.75	5.75	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.80	1.78	▼ (2)	1.94	1.90	1.90	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	12.13	12.00	12.00	≡ (1)	11.38	11.25	11.88	▲ (1)
Medium Term								
IPCA (%)	5.51	5.49	5.49	≡ (1)	4.70	5.32	5.32	≡ (1)
IGP-DI (%)	9.29	9.75	9.19	▼ (1)	4.70	4.50	4.50	≡ (1)
IGP-M (%)	9.09	9.94	9.94	≡ (1)	5.00	5.00	5.00	≡ (4)
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.85	1.85	≡ (14)	1.90	1.90	1.90	≡ (19)
Over-Selic Target - end-of-period (%p.a.)	12.25	12.75	12.75	≡ (2)	11.25	12.25	12.25	≡ (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 - 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 (%)	0.33	0.28	0.16	▼ (4)	0.32	0.19	0.23	▲ (1)
IGP-DI (%)	0.81	0.70	0.58	▼ (4)	0.63	0.52	0.45	▼ (5)	
IGP-M (%)	1.06	1.04	0.98	▼ (2)	0.59	0.62	0.62	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.80	1.79	▼ (1)	1.80	1.81	1.78	▼ (1)	
Over-Selic Target (%p.a.)	10.29	-	-		11.04	11.00	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*	
	Short Term								
IPCA (%)	5.88	5.73	5.79	▲ (1)	4.78	5.25	5.26	▲ (3)	
IGP-DI (%)	9.45	9.30	9.23	▼ (1)	5.28	5.33	5.41	▲ (2)	
IGP-M (%)	8.45	9.22	9.15	▼ (1)	4.97	5.71	5.71	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.84	1.81	1.79	▼ (2)	1.95	1.88	1.85	▼ (2)	
Over-Selic Target - end-of-period (%p.a.)	12.21	12.17	12.17	≡ (1)	11.75	11.56	11.88	▲ (1)	
Medium Term									
IPCA (%)	5.52	5.50	5.50	≡ (1)	4.85	5.22	5.21	▼ (1)	
IGP-DI (%)	9.25	9.36	9.17	▼ (1)	4.68	4.66	4.74	▲ (1)	
IGP-M (%)	9.28	9.76	9.80	▲ (5)	4.85	5.11	5.11	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.85	1.85	≡ (9)	1.91	1.93	1.93	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.40	12.55	12.55	≡ (2)	11.85	12.31	12.31	≡ (1)	

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