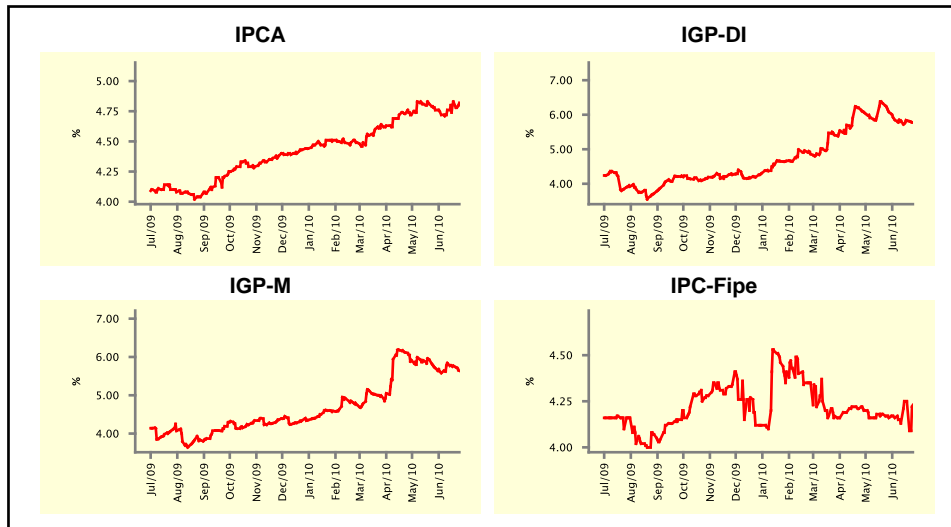


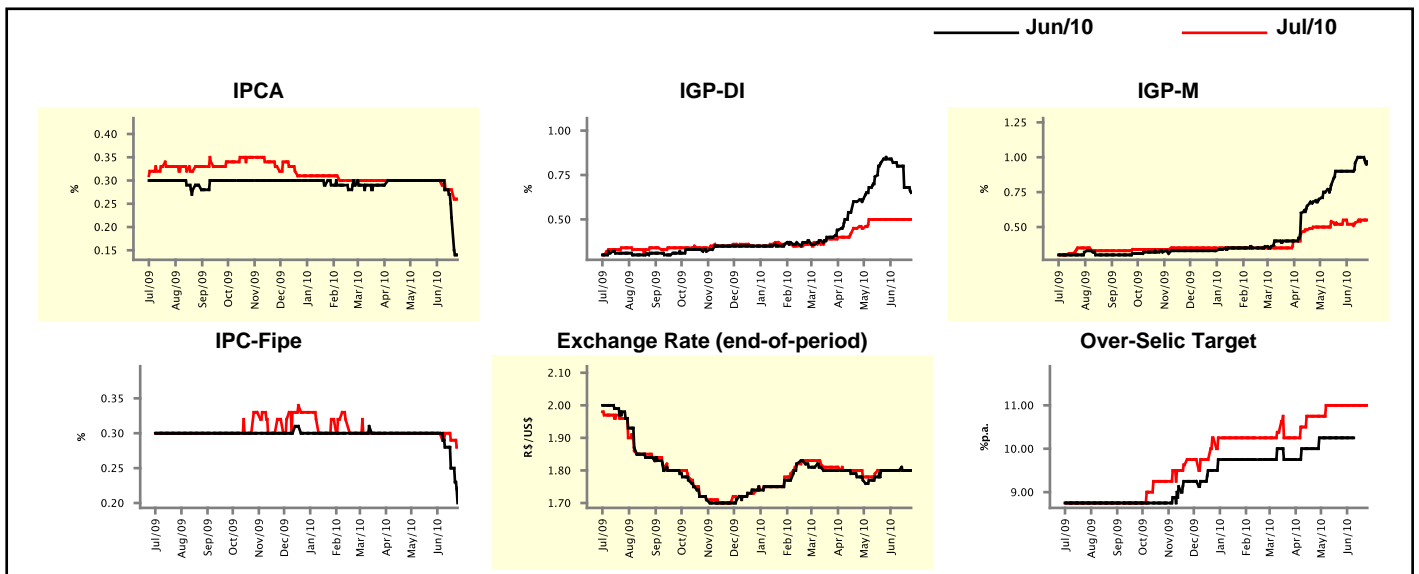
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.76	4.83	4.82	▼ (1)
IGP-DI (%)	6.08	5.83	5.78	▼ (1)
IGP-M (%)	5.71	5.77	5.64	▼ (2)
IPC-Fipe (%)	4.16	4.25	4.23	▼ (1)

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



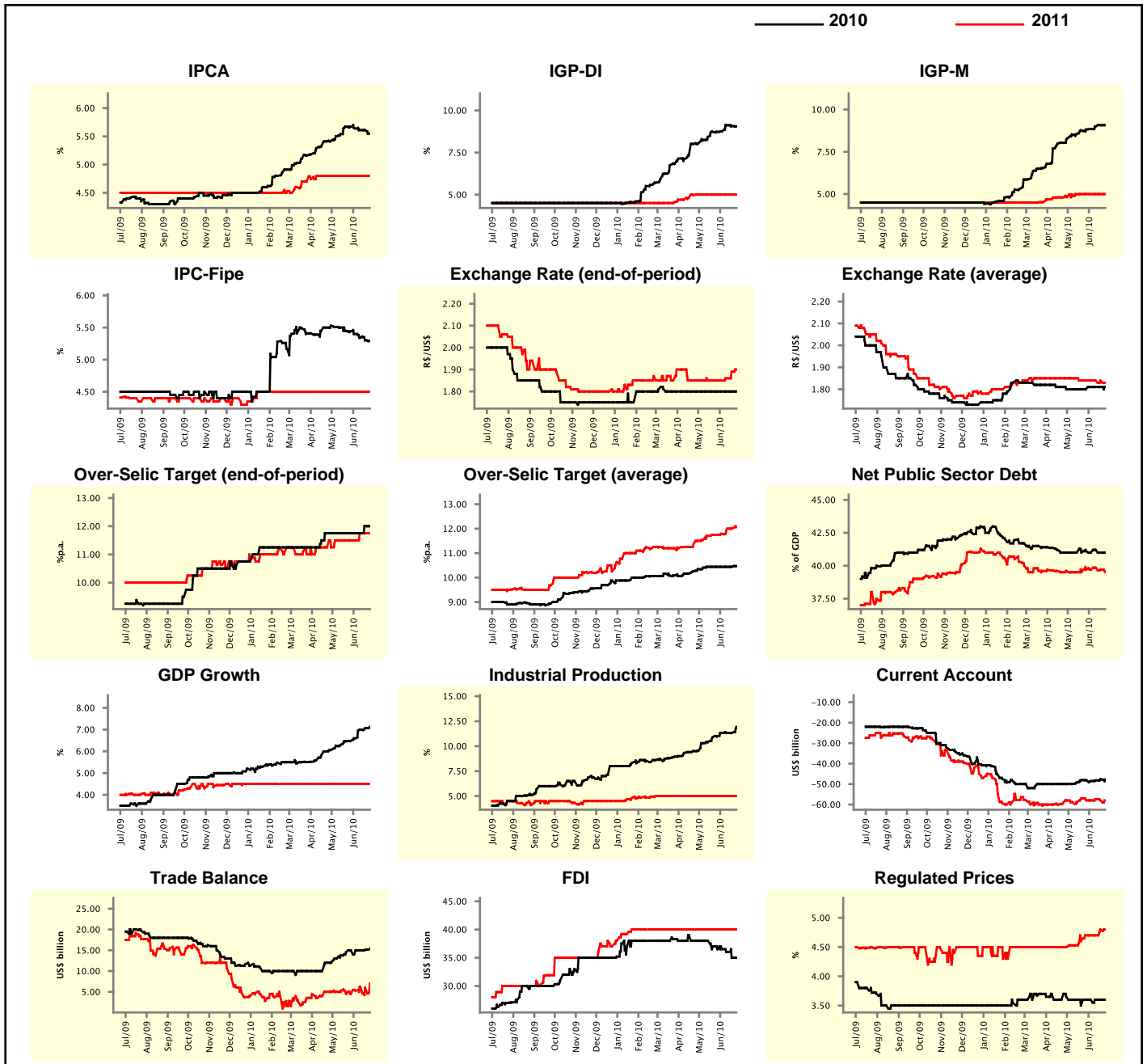
Market Expectations									
Median - Aggregate	Jun/10				Jul/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.30	0.22	0.14	▼ (3)	0.30	0.28	0.26	▼ (1)	
IGP-DI (%)	0.84	0.68	0.65	▼ (4)	0.50	0.50	0.50	= (7)	
IGP-M (%)	0.90	1.00	0.97	▼ (1)	0.55	0.55	0.55	= (1)	
IPC-Fipe (%)	0.30	0.25	0.20	▼ (3)	0.30	0.29	0.28	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	= (5)	1.80	1.80	1.80	= (5)	
Over-Selic Target (%p.a.)	10.25	-	-		11.00	11.00	11.00	= (7)	

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



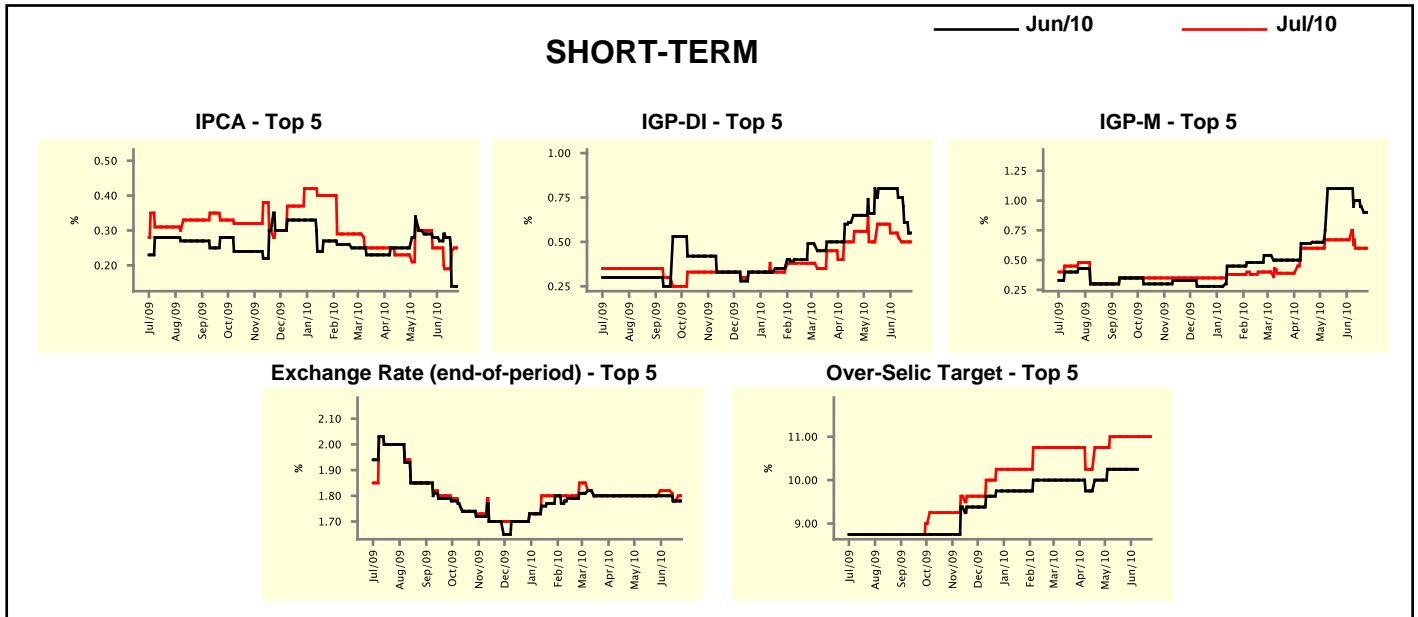
Median - Aggregate	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.67	5.61	5.55	▼ (1)	4.80	4.80	4.80	≡ (11)
IGP-DI (%)	8.73	9.08	9.05	▼ (2)	5.00	5.00	5.00	≡ (8)
IGP-M (%)	8.82	9.07	9.08	▲ (24)	5.00	5.00	5.00	≡ (5)
IPC-Fipe (%)	5.44	5.30	5.29	▼ (8)	4.50	4.50	4.50	≡ (23)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	≡ (14)	1.85	1.89	1.90	▲ (3)
Exchange Rate - average (R\$/US\$)	1.80	1.81	1.81	≡ (3)	1.84	1.84	1.83	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	11.75	12.00	12.00	≡ (1)	11.50	11.75	11.75	≡ (2)
Over-Selic Target - average (%p.a.)	10.44	10.44	10.47	▲ (1)	11.75	12.00	12.06	▲ (1)
Net Public Sector Debt (% of GDP)	41.10	41.00	41.00	≡ (1)	39.70	39.70	39.50	▼ (2)
GDP Growth (% growth)	6.47	7.06	7.13	▲ (15)	4.50	4.50	4.50	≡ (29)
Industrial Production (% growth)	11.00	11.32	11.94	▲ (1)	5.00	5.00	5.00	≡ (17)
Current Account (US\$ billion)	-48.10	-47.57	-47.78	▼ (1)	-57.97	-57.99	-58.00	▼ (2)
Trade Balance (US\$ billion)	15.00	15.10	15.36	▲ (2)	4.50	6.00	7.00	▲ (1)
Foreign Direct Investment (US\$ billion)	36.50	35.00	35.00	≡ (1)	40.00	40.00	40.00	≡ (22)
Regulated Prices (%)	3.60	3.60	3.60	≡ (4)	4.70	4.80	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 (%)	0.28	0.14	0.14	≡ (1)	0.25	0.24	0.25	▲ (2)	
IGP-DI (%)	0.80	0.61	0.55	▼ (3)	0.60	0.50	0.50	≡ (1)	
IGP-M (%)	1.10	0.95	0.90	▼ (3)	0.67	0.60	0.60	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.78	1.78	≡ (1)	1.80	1.78	1.80	▲ (1)	
Over-Selic Target (%p.a.)	10.25	-	-		11.00	11.00	11.00	≡ (7)	

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

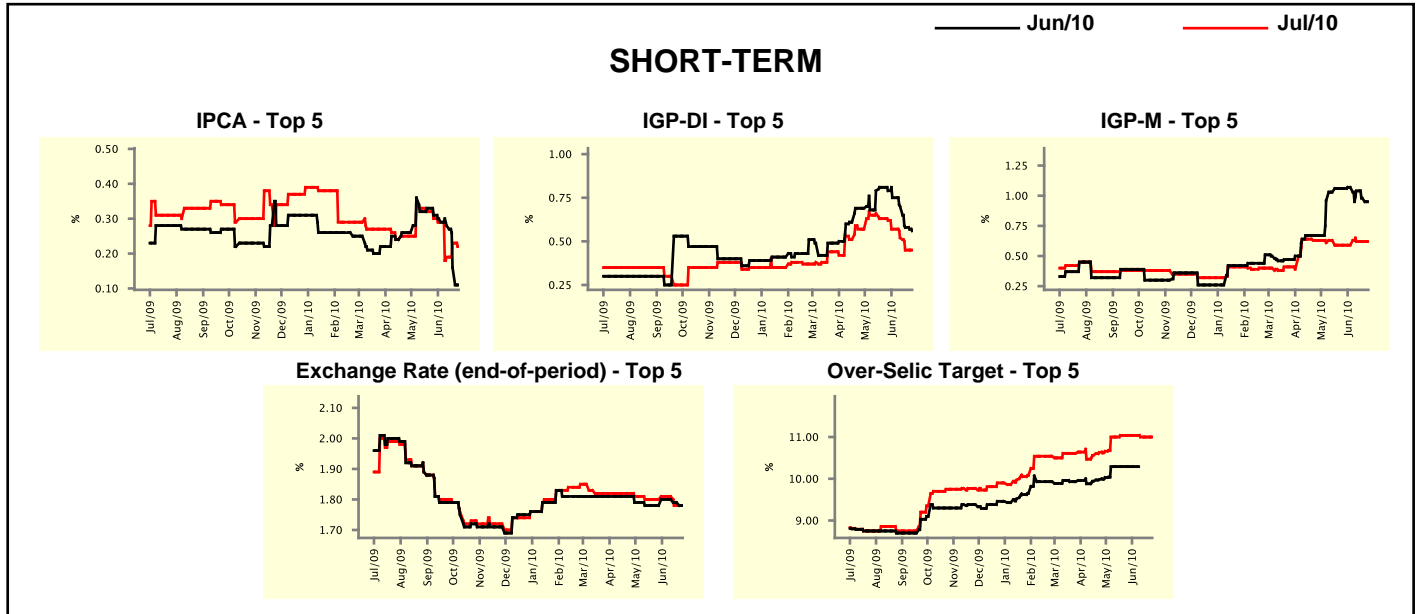


Market Expectations									
Median - Top 5	2010				2011				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.75	5.77	5.70	▼ (1)	4.63	5.00	5.00	≡ (1)	
IGP-DI (%)	9.44	9.13	9.09	▼ (1)	5.00	5.00	5.00	≡ (9)	
IGP-M (%)	8.33	9.09	9.09	≡ (2)	5.35	5.75	5.75	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.78	1.80	▲ (1)	1.94	1.90	1.90	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	12.13	12.00	12.00	≡ (2)	11.38	11.88	11.25	▼ (1)	
Medium Term									
IPCA (%)	5.51	5.49	5.48	▼ (1)	4.70	5.32	5.32	≡ (2)	
IGP-DI (%)	9.29	9.19	9.19	≡ (1)	4.70	4.50	4.50	≡ (2)	
IGP-M (%)	8.97	9.94	9.94	≡ (2)	5.00	5.00	5.00	≡ (5)	
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.85	1.85	≡ (15)	1.90	1.90	1.90	≡ (20)	
Over-Selic Target - end-of-period (%p.a.)	12.25	12.75	12.75	≡ (3)	11.25	12.25	11.75	▼ (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									
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 (%)	0.31	0.16	0.11	▼ (5)	0.30	0.23	0.22	▼ (1)
IGP-DI (%)	0.79	0.58	0.56	▼ (5)	0.62	0.45	0.45	▬ (1)	
IGP-M (%)	1.06	0.98	0.95	▼ (3)	0.59	0.62	0.62	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.79	1.78	▼ (2)	1.80	1.78	1.78	▬ (1)	
Over-Selic Target (%p.a.)	10.29	-	-		11.04	11.00	11.00	▬ (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 (%)	5.82	5.79	5.71	▼ (1)	4.64	5.26	5.26	▬ (1)	
IGP-DI (%)	9.40	9.23	9.18	▼ (2)	5.28	5.41	5.41	▬ (1)	
IGP-M (%)	8.41	9.15	9.12	▼ (2)	4.97	5.71	5.71	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.84	1.79	1.81	▲ (1)	1.95	1.85	1.86	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.21	12.17	12.21	▲ (1)	11.75	11.88	11.67	▼ (1)	
Medium Term									
IPCA (%)	5.51	5.50	5.49	▼ (1)	4.85	5.21	5.20	▼ (2)	
IGP-DI (%)	9.24	9.17	9.17	▬ (1)	4.68	4.74	4.74	▬ (1)	
IGP-M (%)	9.35	9.80	9.79	▼ (1)	4.85	5.11	5.11	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.85	1.85	▬ (10)	1.91	1.93	1.93	▬ (2)	
Over-Selic Target - end-of-period (%p.a.)	12.40	12.55	12.60	▲ (1)	11.85	12.31	12.10	▼ (1)	

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