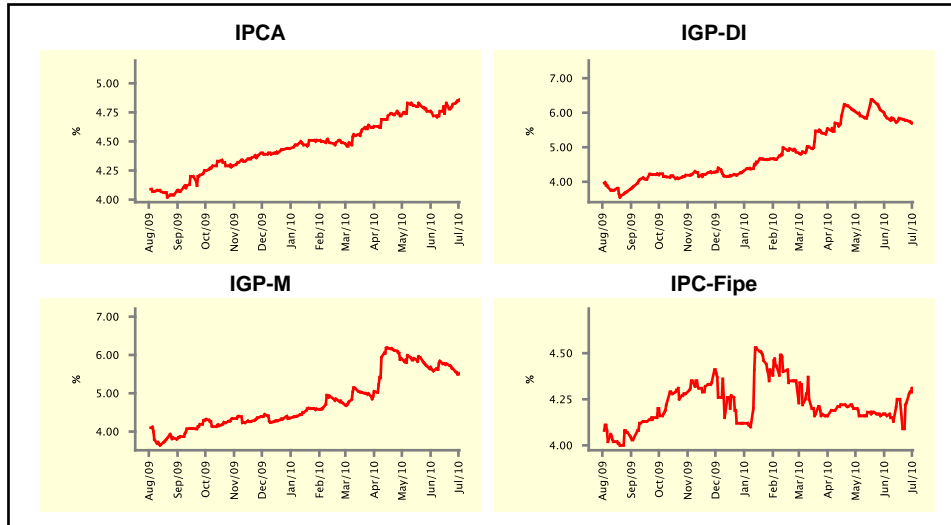


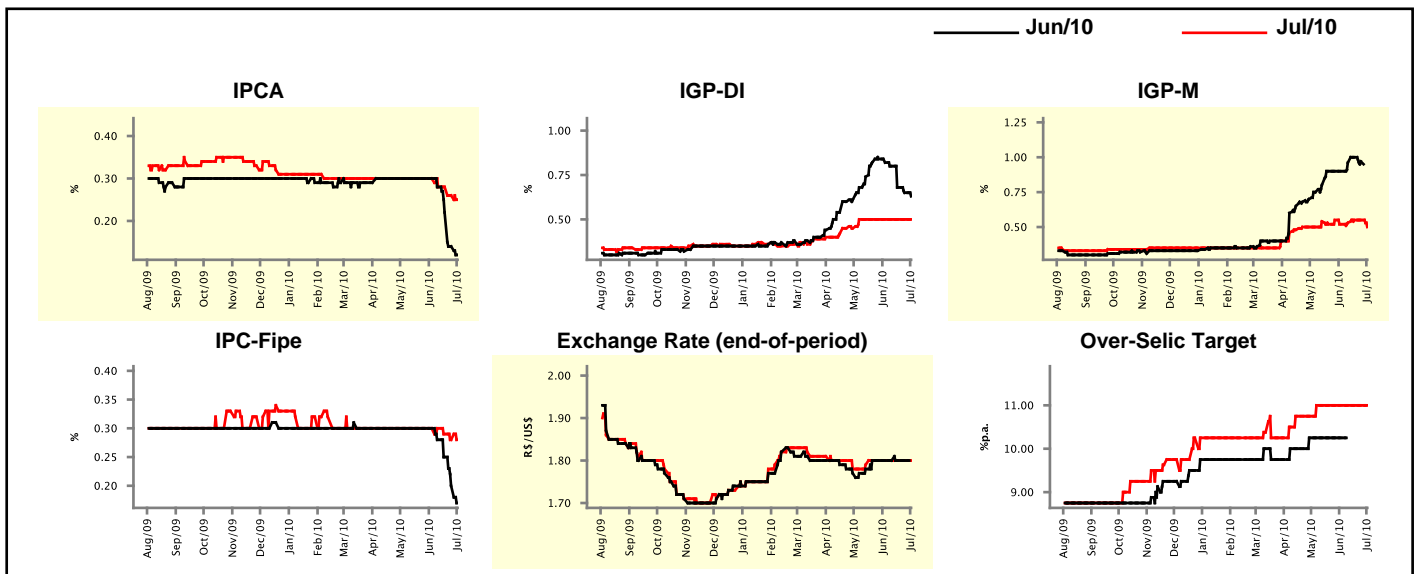
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.72	4.82	4.86	▲ (1)
IGP-DI (%)	5.85	5.78	5.71	▼ (2)
IGP-M (%)	5.58	5.64	5.52	▼ (3)
IPC-Fipe (%)	4.16	4.23	4.29	▲ (1)

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



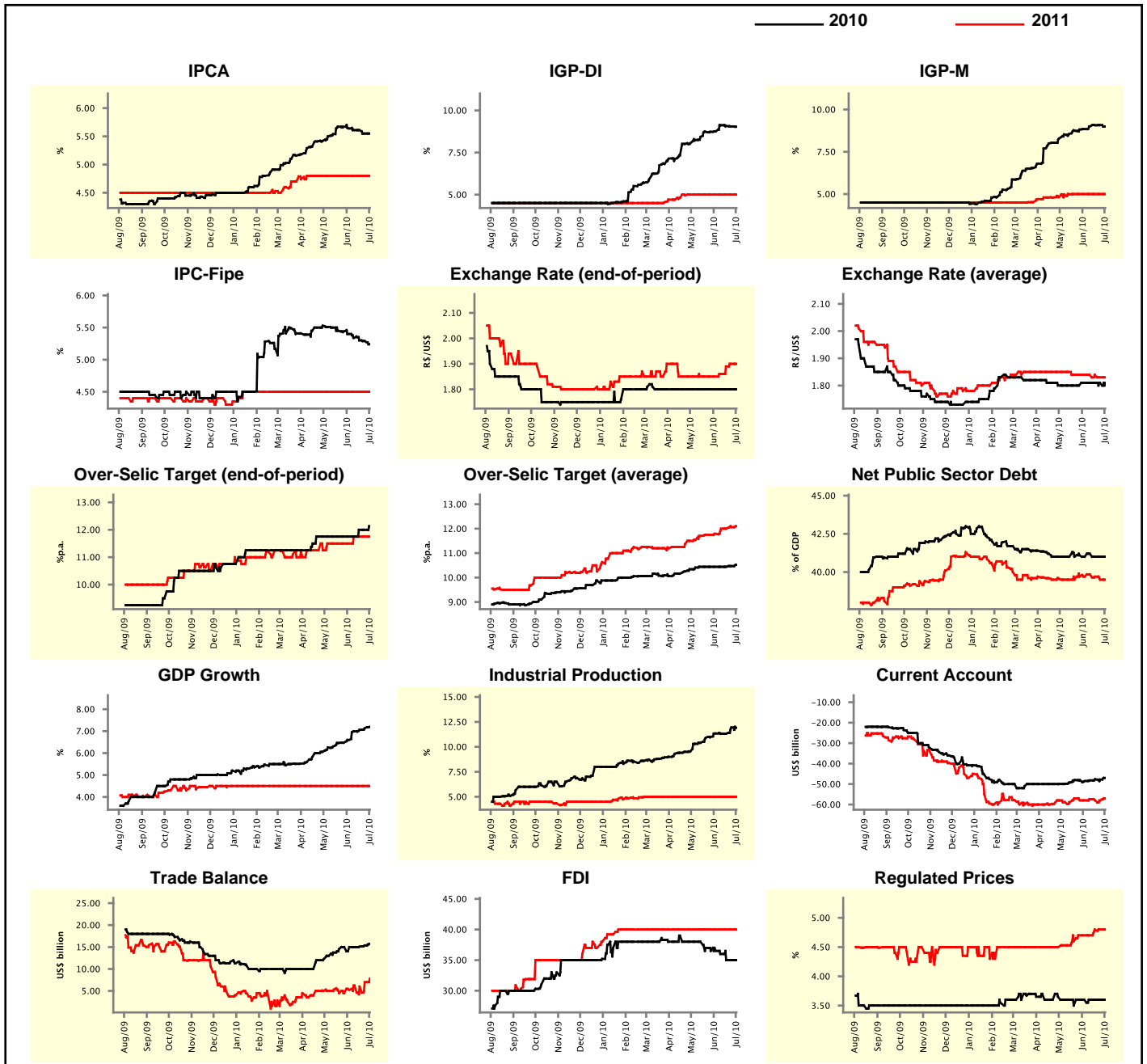
Median - Aggregate	Jun/10				Jul/10			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.14	0.12	▼ (4)	0.30	0.26	0.25	▼ (2)
IGP-DI (%)	0.82	0.65	0.63	▼ (5)	0.50	0.50	0.50	= (8)
IGP-M (%)	0.90	0.97	-	-	0.52	0.55	0.50	▼ (1)
IPC-Fipe (%)	0.30	0.20	0.17	▼ (4)	0.30	0.28	0.28	= (1)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	-	-	1.80	1.80	1.80	= (6)
Over-Selic Target (%p.a.)	10.25	-	-	-	11.00	11.00	11.00	= (8)

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



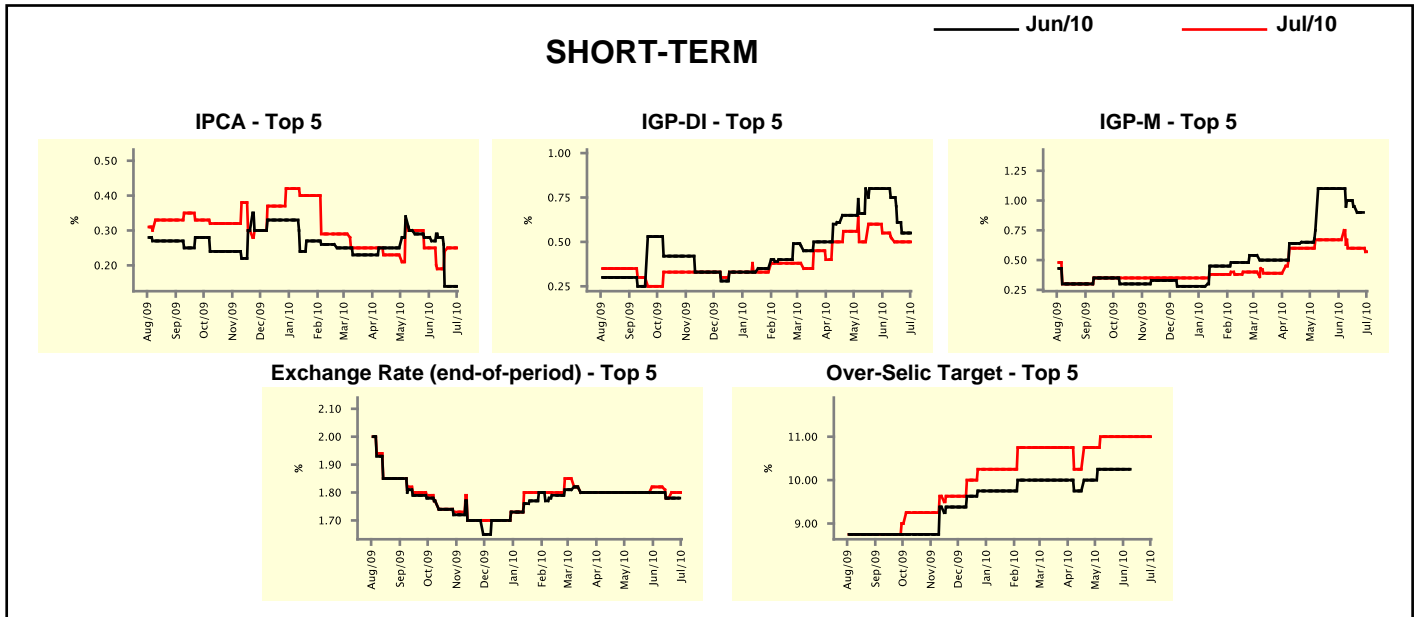
Median - Aggregate	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.64	5.55	5.55	≡ (1)	4.80	4.80	4.80	≡ (12)
IGP-DI (%)	8.76	9.05	9.03	▼ (3)	5.00	5.00	5.00	≡ (9)
IGP-M (%)	8.84	9.08	9.00	▼ (1)	5.00	5.00	5.00	≡ (6)
IPC-Fipe (%)	5.40	5.29	5.24	▼ (9)	4.50	4.50	4.50	≡ (24)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	≡ (15)	1.85	1.90	1.90	≡ (1)
Exchange Rate - average (R\$/US\$)	1.81	1.81	1.81	≡ (4)	1.84	1.83	1.83	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	11.75	12.00	12.13	▲ (1)	11.50	11.75	11.75	≡ (3)
Over-Selic Target - average (%p.a.)	10.44	10.47	10.52	▲ (2)	11.79	12.06	12.10	▲ (2)
Net Public Sector Debt (% of GDP)	41.00	41.00	41.00	≡ (2)	39.70	39.50	39.50	≡ (1)
GDP Growth (% growth)	6.60	7.13	7.20	▲ (16)	4.50	4.50	4.50	≡ (30)
Industrial Production (% growth)	11.34	11.94	11.91	▼ (1)	5.00	5.00	5.00	≡ (18)
Current Account (US\$ billion)	-48.50	-47.78	-47.00	▲ (1)	-57.97	-58.00	-57.00	▲ (1)
Trade Balance (US\$ billion)	15.00	15.36	15.72	▲ (3)	5.23	7.00	7.83	▲ (2)
Foreign Direct Investment (US\$ billion)	36.50	35.00	35.00	≡ (2)	40.00	40.00	40.00	≡ (23)
Regulated Prices (%)	3.60	3.60	3.60	≡ (5)	4.70	4.80	4.80	≡ (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 (%)	0.27	0.14	0.14	≡ (2)	0.25	0.25	0.25	≡ (1)	
IGP-DI (%)	0.80	0.55	0.55	≡ (1)	0.55	0.50	0.50	≡ (2)	
IGP-M (%)	1.10	0.90	-		0.67	0.60	0.57	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.78	-		1.82	1.80	1.80	≡ (1)	
Over-Selic Target (%p.a.)	10.25	-	-		11.00	11.00	11.00	≡ (8)	

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

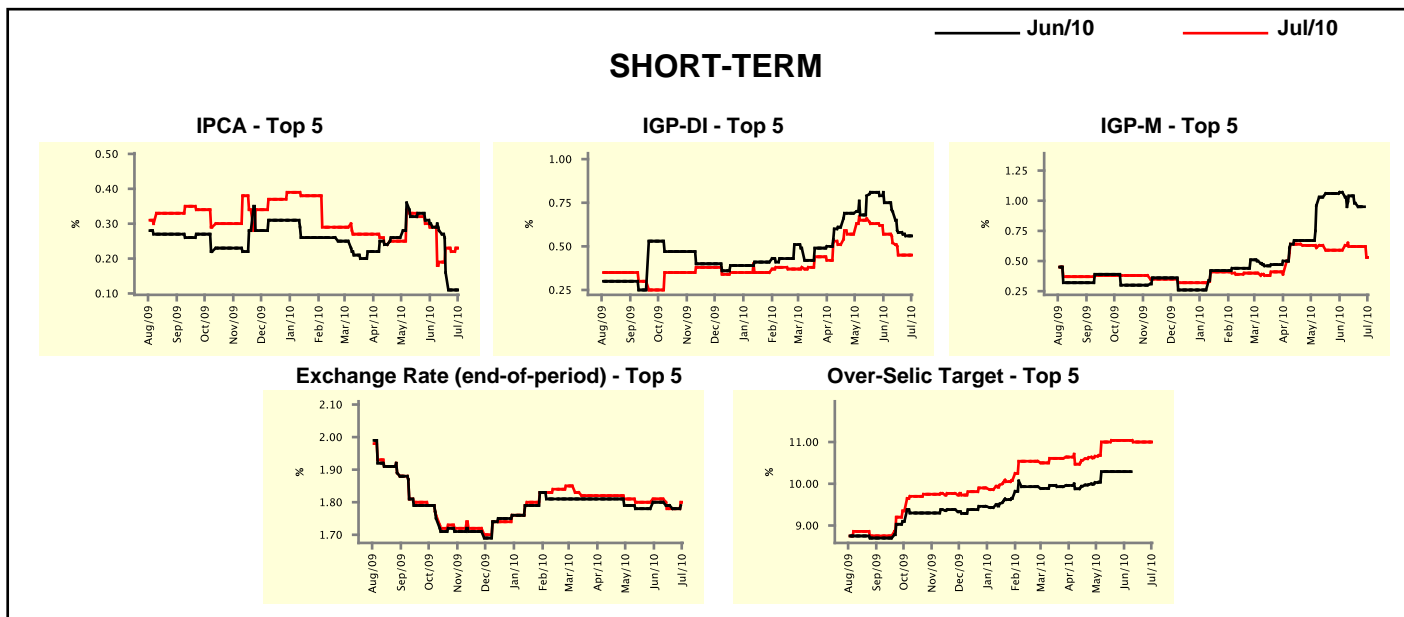


Market Expectations									
Median - Top 5	2010				2011				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.78	5.70	5.70	≡ (1)	4.70	5.00	5.00	≡ (2)	
IGP-DI (%)	9.01	9.09	9.09	≡ (1)	5.00	5.00	5.00	≡ (10)	
IGP-M (%)	8.33	9.09	8.82	▼ (1)	5.35	5.75	5.75	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.80	1.80	≡ (1)	1.94	1.90	1.90	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	12.13	12.00	12.00	≡ (3)	11.38	11.25	11.25	≡ (1)	
Medium Term									
IPCA (%)	5.51	5.48	5.48	≡ (1)	4.70	5.32	5.32	≡ (3)	
IGP-DI (%)	9.01	9.19	9.19	≡ (2)	4.70	4.50	4.50	≡ (3)	
IGP-M (%)	8.97	9.94	9.59	▼ (1)	5.00	5.00	5.00	≡ (6)	
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.85	1.85	≡ (16)	1.90	1.90	1.90	≡ (21)	
Over-Selic Target - end-of-period (%p.a.)	12.75	12.75	12.75	≡ (4)	11.75	11.75	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 (%)	0.29	0.11	0.11	== (1)	0.29	0.22	0.23	▲ (1)
IGP-DI (%)	0.75	0.56	0.56	== (1)	0.57	0.45	0.45	== (2)	
IGP-M (%)	1.07	0.95	-		0.59	0.62	0.53	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.78	-		1.81	1.78	1.80	▲ (1)	
Over-Selic Target (%p.a.)	10.29	-	-		11.04	11.00	11.00	== (3)	

* 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 (%)	5.83	5.71	5.72	▲ (1)	4.69	5.26	5.26	== (2)	
IGP-DI (%)	9.28	9.18	9.18	== (1)	5.28	5.41	5.41	== (2)	
IGP-M (%)	8.42	9.12	8.95	▼ (3)	4.97	5.71	5.71	== (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.84	1.81	1.81	== (1)	1.95	1.86	1.86	== (1)	
Over-Selic Target - end-of-period (%p.a.)	12.21	12.21	12.13	▼ (1)	11.75	11.67	11.33	▼ (2)	
Medium Term									
IPCA (%)	5.49	5.49	5.50	▲ (1)	4.85	5.20	5.20	== (1)	
IGP-DI (%)	9.15	9.17	9.13	▼ (1)	4.68	4.74	4.74	== (2)	
IGP-M (%)	9.36	9.79	9.53	▼ (2)	4.85	5.11	5.23	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.85	1.85	== (11)	1.91	1.93	1.93	== (3)	
Over-Selic Target - end-of-period (%p.a.)	12.55	12.60	12.60	== (1)	12.10	12.10	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)