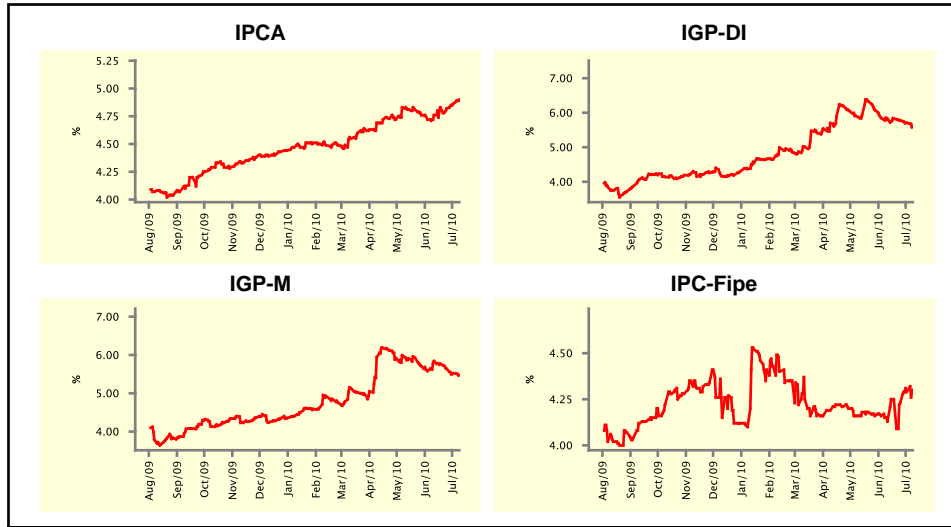


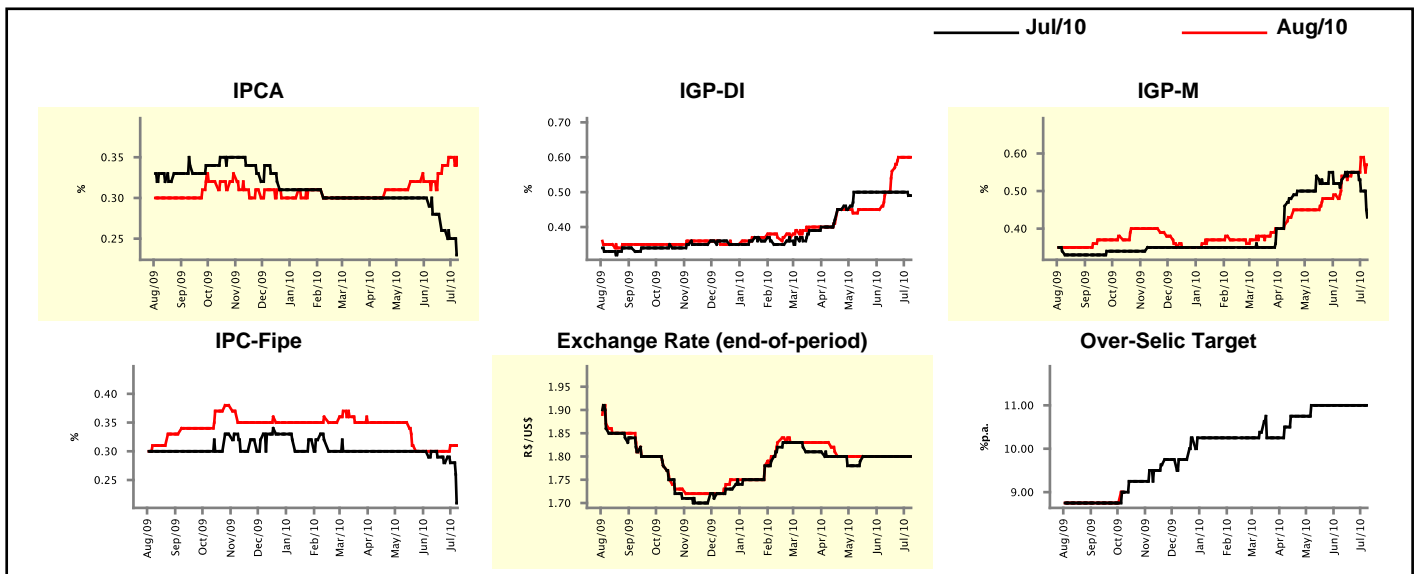
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.76	4.86	4.90	▲ (2)
IGP-DI (%)	5.83	5.71	5.59	▼ (3)
IGP-M (%)	5.84	5.52	5.47	▼ (4)
IPC-Fipe (%)	4.13	4.29	4.30	▲ (2)

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



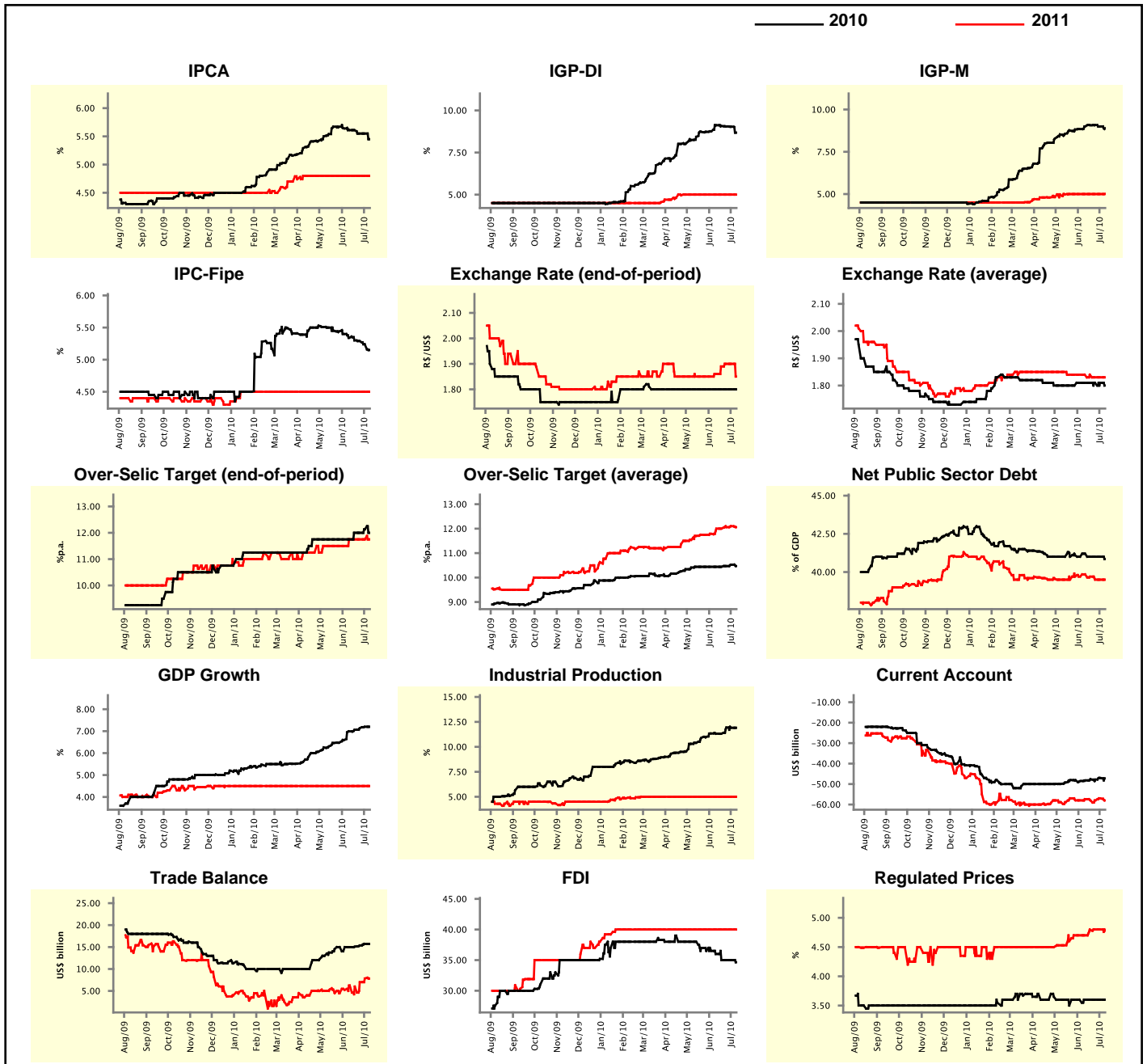
Market Expectations								
Median - Aggregate	Jul/10				Aug/10			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.28	0.25	0.23	▼ (3)	0.32	0.35	0.34	▼ (1)
IGP-DI (%)	0.50	0.50	0.49	▼ (1)	0.50	0.60	0.60	= (2)
IGP-M (%)	0.53	0.50	0.43	▼ (2)	0.54	0.59	0.57	▼ (1)
IPC-Fipe (%)	0.30	0.28	0.21	▼ (1)	0.30	0.31	0.31	= (1)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	= (7)	1.80	1.80	1.80	= (11)
Over-Selic Target (%p.a.)	11.00	11.00	11.00	= (9)	-	-	-	=

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



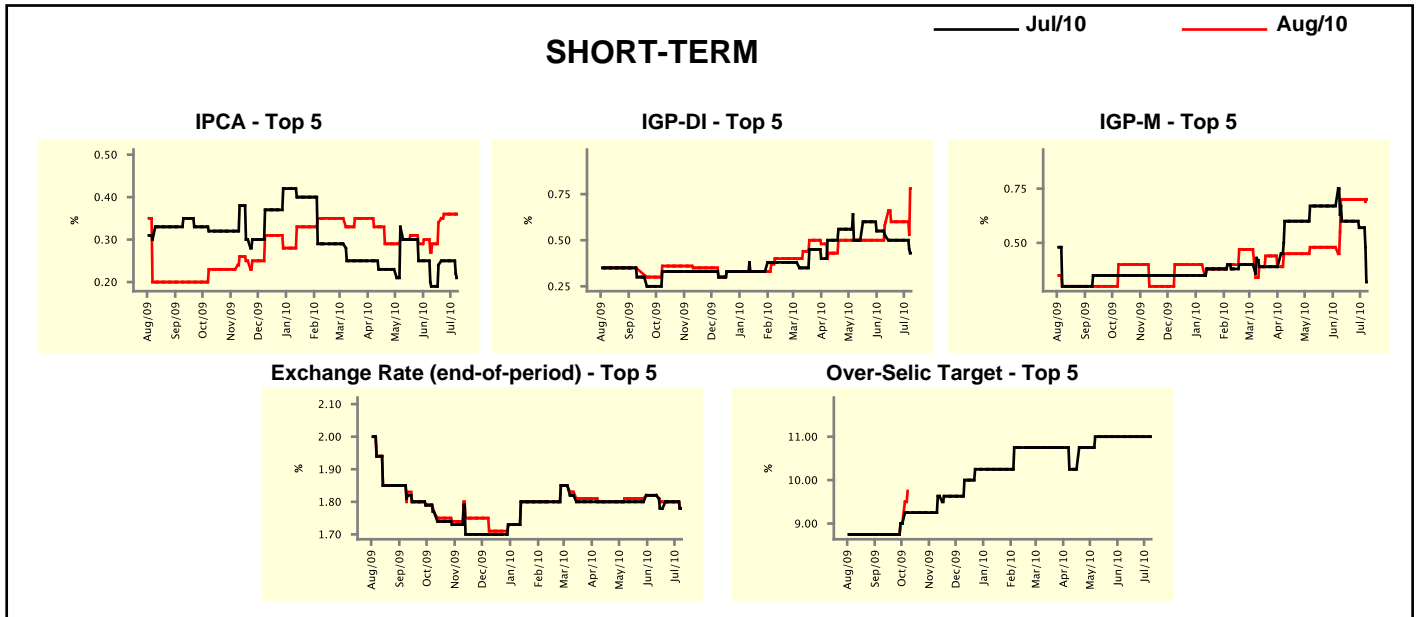
Median - Aggregate	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.61	5.55	5.45	▼ (1)	4.80	4.80	4.80	≡ (13)
IGP-DI (%)	9.12	9.03	8.68	▼ (4)	5.00	5.00	5.00	≡ (10)
IGP-M (%)	9.00	9.00	8.89	▼ (2)	5.00	5.00	5.01	▲ (1)
IPC-Fipe (%)	5.34	5.24	5.15	▼ (10)	4.50	4.50	4.50	≡ (25)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	≡ (16)	1.86	1.90	1.85	▼ (1)
Exchange Rate - average (R\$/US\$)	1.81	1.81	1.80	▼ (1)	1.84	1.83	1.83	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	11.75	12.13	12.00	▼ (1)	11.75	11.75	11.75	≡ (4)
Over-Selic Target - average (%p.a.)	10.44	10.52	10.47	▼ (1)	12.00	12.10	12.06	▼ (1)
Net Public Sector Debt (% of GDP)	41.20	41.00	40.85	▼ (1)	39.85	39.50	39.50	≡ (2)
GDP Growth (% growth)	6.99	7.20	7.20	≡ (1)	4.50	4.50	4.50	≡ (31)
Industrial Production (% growth)	11.32	11.91	11.91	≡ (1)	5.00	5.00	5.00	≡ (19)
Current Account (US\$ billion)	-48.20	-47.00	-47.23	▼ (1)	-57.40	-57.00	-58.00	▼ (1)
Trade Balance (US\$ billion)	15.00	15.72	15.71	▼ (1)	6.23	7.83	7.83	≡ (1)
Foreign Direct Investment (US\$ billion)	36.00	35.00	34.65	▼ (1)	40.00	40.00	40.00	≡ (24)
Regulated Prices (%)	3.60	3.60	3.60	≡ (6)	4.70	4.80	4.78	▼ (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	Jul/10				Aug/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.19	0.25	0.21	▼ (1)	0.29	0.36	0.36	≡ (2)	
IGP-DI (%)	0.52	0.50	0.43	▼ (1)	0.60	0.60	0.78	▲ (1)	
IGP-M (%)	0.60	0.57	0.32	▼ (2)	0.70	0.70	0.70	≡ (4)	
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.80	1.78	▼ (1)	1.82	1.80	1.78	▼ (1)	
Over-Selic Target (%p.a.)	11.00	11.00	11.00	≡ (9)	-	-	-	-	

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

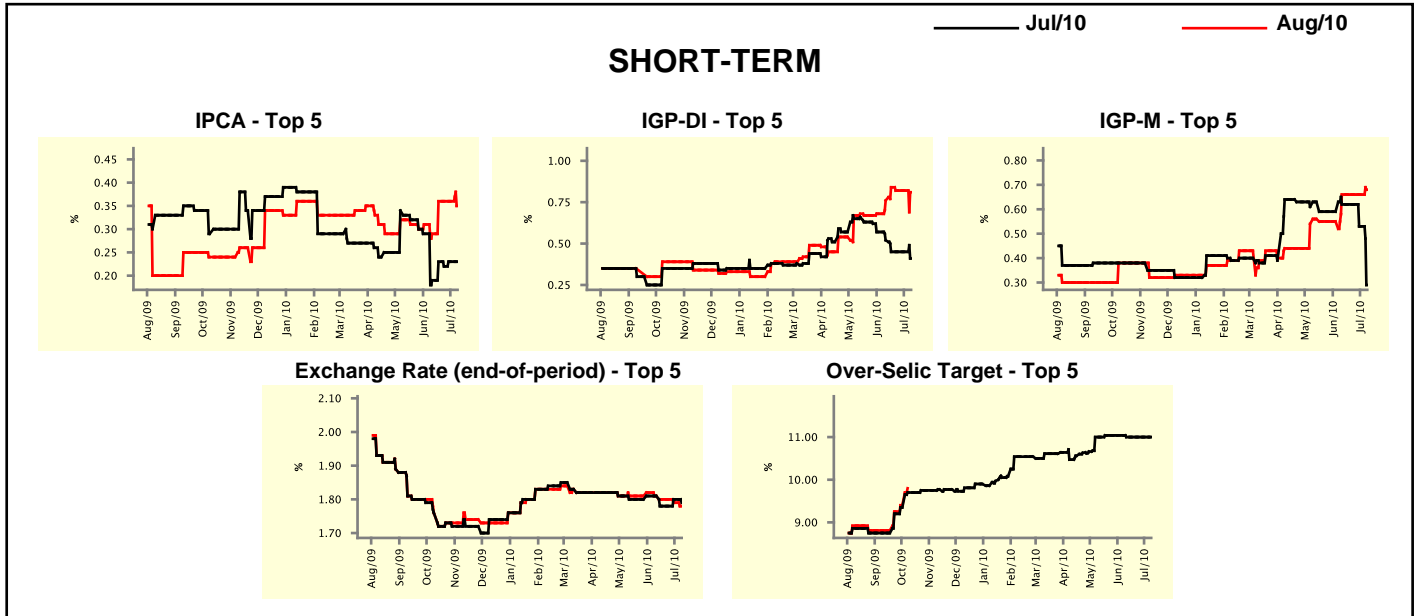


Market Expectations									
Median - Top 5	2010				2011				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.71	5.70	5.59	▼ (1)	4.70	5.00	4.80	▼ (1)	
IGP-DI (%)	9.13	9.09	8.80	▼ (1)	5.00	5.00	5.55	▲ (1)	
IGP-M (%)	9.09	8.82	8.43	▼ (2)	5.75	5.75	5.35	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	≡ (2)	1.90	1.90	1.90	≡ (4)	
Over-Selic Target - end-of-period (%p.a.)	12.00	12.00	12.38	▲ (1)	11.25	11.25	12.75	▲ (1)	
Medium Term									
IPCA (%)	5.49	5.48	5.25	▼ (1)	5.32	5.32	5.15	▼ (1)	
IGP-DI (%)	9.75	9.19	8.50	▼ (1)	4.50	4.50	4.70	▲ (1)	
IGP-M (%)	9.94	9.59	8.43	▼ (2)	5.00	5.00	4.80	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.85	1.82	▼ (1)	1.90	1.90	1.87	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.75	12.75	12.50	▼ (1)	12.25	11.75	12.50	▲ (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	Jul/10				Aug/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.19	0.23	0.23	= (1)	0.29	0.36	0.35	▼ (1)	
IGP-DI (%)	0.52	0.45	0.41	▼ (1)	0.76	0.82	0.81	▼ (1)	
IGP-M (%)	0.62	0.53	0.29	▼ (2)	0.66	0.66	0.68	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.81	1.80	1.79	▼ (1)	1.81	1.79	1.78	▼ (2)	
Over-Selic Target (%p.a.)	11.00	11.00	11.00	= (4)	-	-	-		

* 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 (%)	5.73	5.72	5.54	▼ (1)	5.25	5.26	5.14	▼ (1)	
IGP-DI (%)	9.30	9.18	8.85	▼ (1)	5.33	5.41	5.49	▲ (1)	
IGP-M (%)	9.22	8.95	8.94	▼ (4)	5.71	5.71	5.16	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.81	1.81	1.80	▼ (1)	1.88	1.86	1.86	= (2)	
Over-Selic Target - end-of-period (%p.a.)	12.17	12.13	12.33	▲ (1)	11.56	11.33	12.25	▲ (1)	
Medium Term									
IPCA (%)	5.50	5.50	5.53	▲ (2)	5.22	5.20	5.24	▲ (1)	
IGP-DI (%)	9.36	9.13	8.53	▼ (2)	4.66	4.74	5.07	▲ (1)	
IGP-M (%)	9.76	9.53	8.84	▼ (3)	5.11	5.23	5.13	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.85	1.83	▼ (1)	1.93	1.93	1.86	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.55	12.60	12.40	▼ (1)	12.31	12.10	12.50	▲ (1)	

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