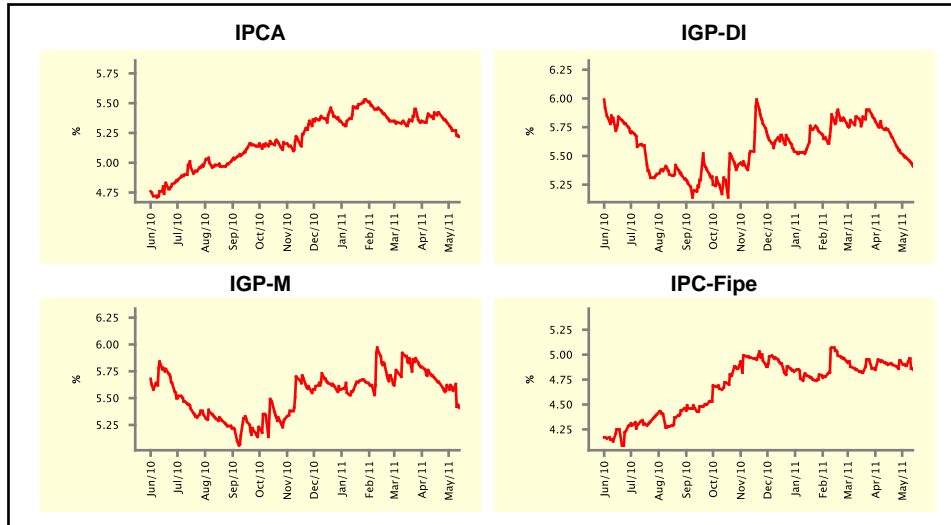


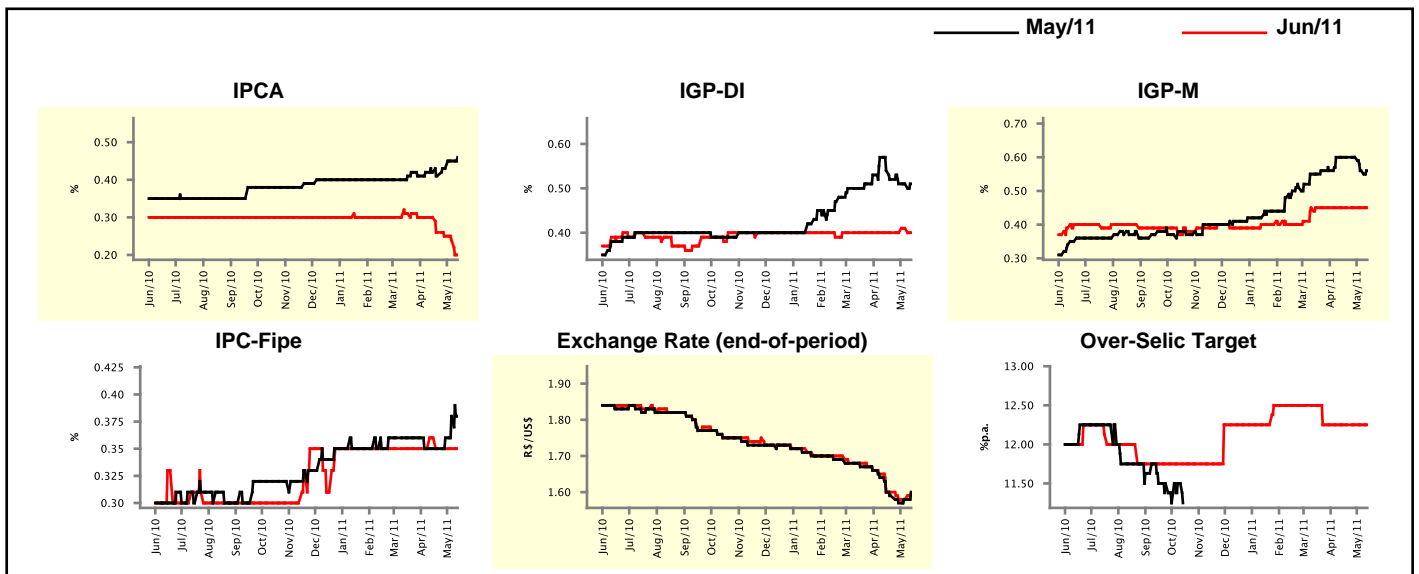
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.42	5.27	5.22	▼ (3)
IGP-DI (%)	5.73	5.48	5.41	▼ (7)
IGP-M (%)	5.69	5.57	5.41	▼ (7)
IPC-Fipe (%)	4.90	4.89	4.85	▼ (2)

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



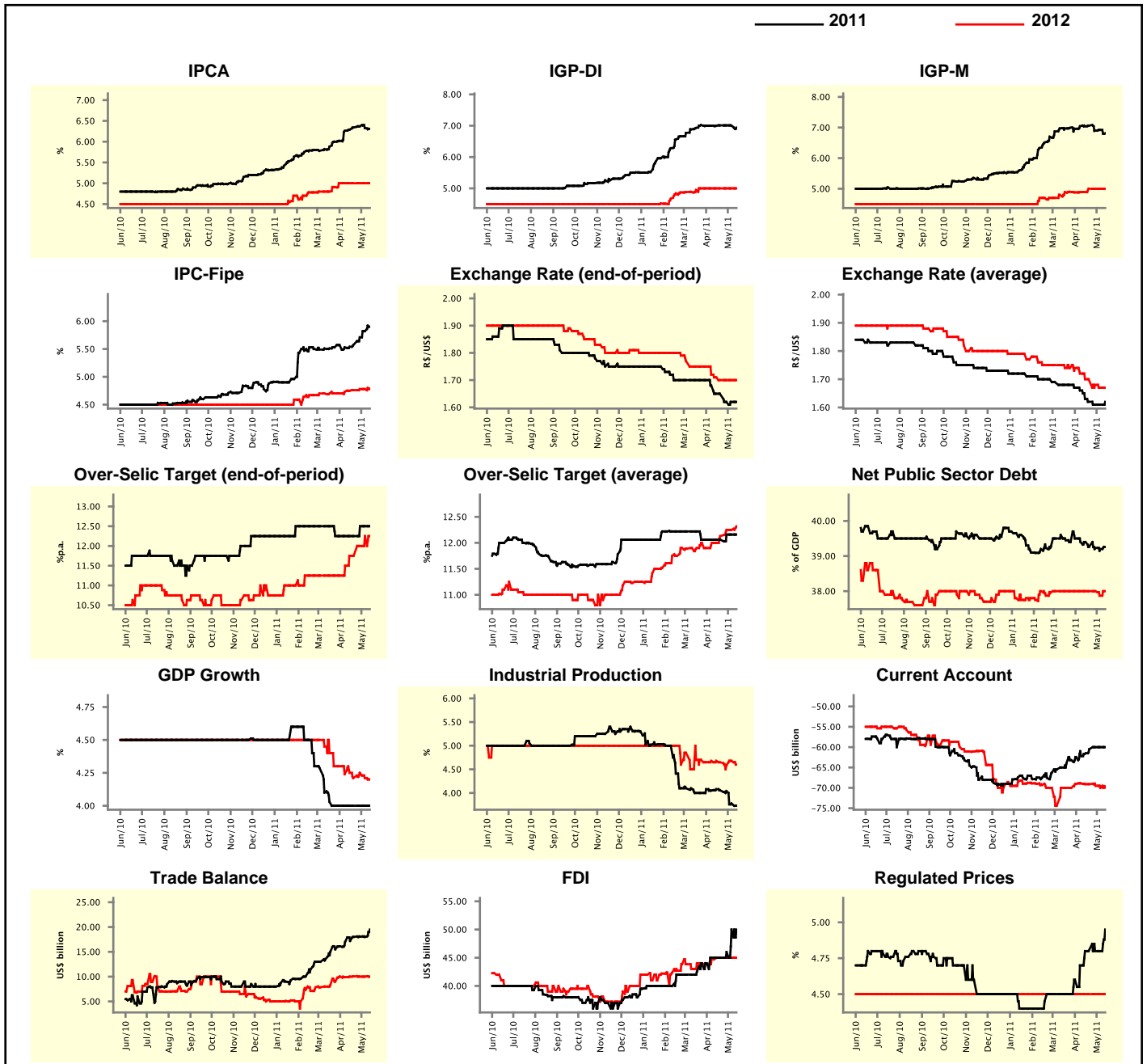
Market Expectations									
Median - Aggregate	May/11				Jun/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.42	0.45	0.46	▲ (3)	0.30	0.24	0.20	▼ (4)	
IGP-DI (%)	0.54	0.51	0.51	≡ (2)	0.40	0.41	0.40	▼ (1)	
IGP-M (%)	0.60	0.56	0.56	≡ (1)	0.45	0.45	0.45	≡ (9)	
IPC-Fipe (%)	0.35	0.38	0.38	≡ (1)	0.36	0.35	0.35	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.58	1.60	▲ (2)	1.60	1.58	1.60	▲ (1)	
Over-Selic Target (%p.a.)	-	-	-		12.25	12.25	12.25	≡ (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	Market Expectations							
	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.29	6.33	6.31	▼ (2)	5.00	5.00	5.00	≡ (6)
IGP-DI (%)	7.00	7.00	6.94	▼ (2)	5.00	5.00	5.00	≡ (7)
IGP-M (%)	7.04	6.92	6.81	▼ (1)	4.89	5.00	5.00	≡ (3)
IPC-Fipe (%)	5.54	5.82	5.90	▲ (5)	4.75	4.78	4.79	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.65	1.62	1.62	≡ (2)	1.71	1.70	1.70	≡ (3)
Exchange Rate - average (R\$/US\$)	1.63	1.61	1.62	▲ (1)	1.70	1.67	1.67	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	12.25	12.50	12.50	≡ (2)	11.75	12.25	12.25	≡ (1)
Over-Selic Target - average (%p.a.)	12.06	12.16	12.16	≡ (2)	12.00	12.25	12.32	▲ (1)
Net Public Sector Debt (% of GDP)	39.40	39.20	39.26	▲ (1)	38.00	37.87	38.00	▲ (1)
GDP Growth (% growth)	4.00	4.00	4.00	≡ (7)	4.25	4.21	4.20	▼ (2)
Industrial Production (% growth)	4.08	3.78	3.73	▼ (4)	4.68	4.68	4.60	▼ (1)
Current Account (US\$ billion)	-61.50	-60.00	-60.00	≡ (2)	-69.10	-70.00	-70.00	≡ (1)
Trade Balance (US\$ billion)	17.20	18.00	19.50	▲ (1)	10.00	10.00	10.00	≡ (2)
Foreign Direct Investment (US\$ billion)	45.00	50.00	50.00	≡ (1)	45.00	45.00	45.00	≡ (4)
Regulated Prices (%)	4.80	4.80	4.95	▲ (1)	4.50	4.50	4.50	≡ (145)

\* 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	May/11				Jun/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.44	0.47	0.48	▲ (1)	0.25	0.17	0.06	▼ (1)
IGP-DI (%)	0.50	0.48	0.51	▲ (1)	0.39	0.39	0.38	▼ (1)
IGP-M (%)	0.70	0.65	0.50	▼ (2)	0.61	0.63	0.50	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.57	1.57	1.60	▲ (2)	1.58	1.57	1.59	▲ (2)
Over-Selic Target (%p.a.)	-	-	-		12.25	12.25	12.25	= (7)

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

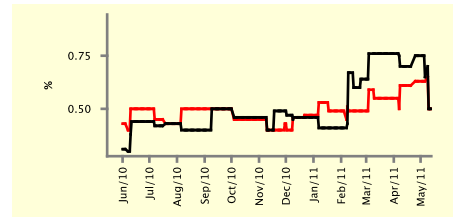
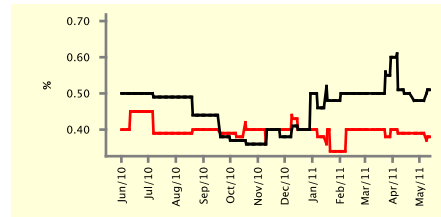
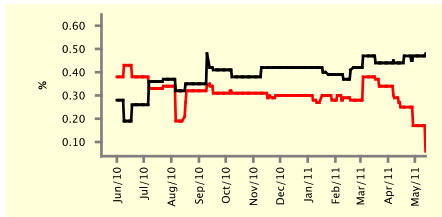
**SHORT-TERM**

— May/11 — Jun/11

**IPCA - Top 5**

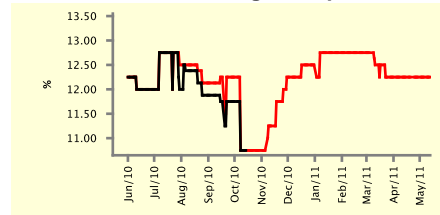
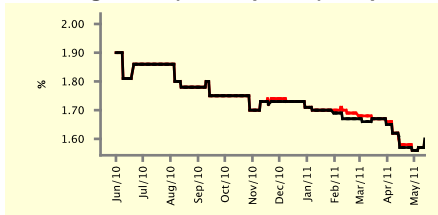
**IGP-DI - Top 5**

**IGP-M - Top 5**



**Exchange Rate (end-of-period) - Top 5**

**Over-Selic Target - Top 5**



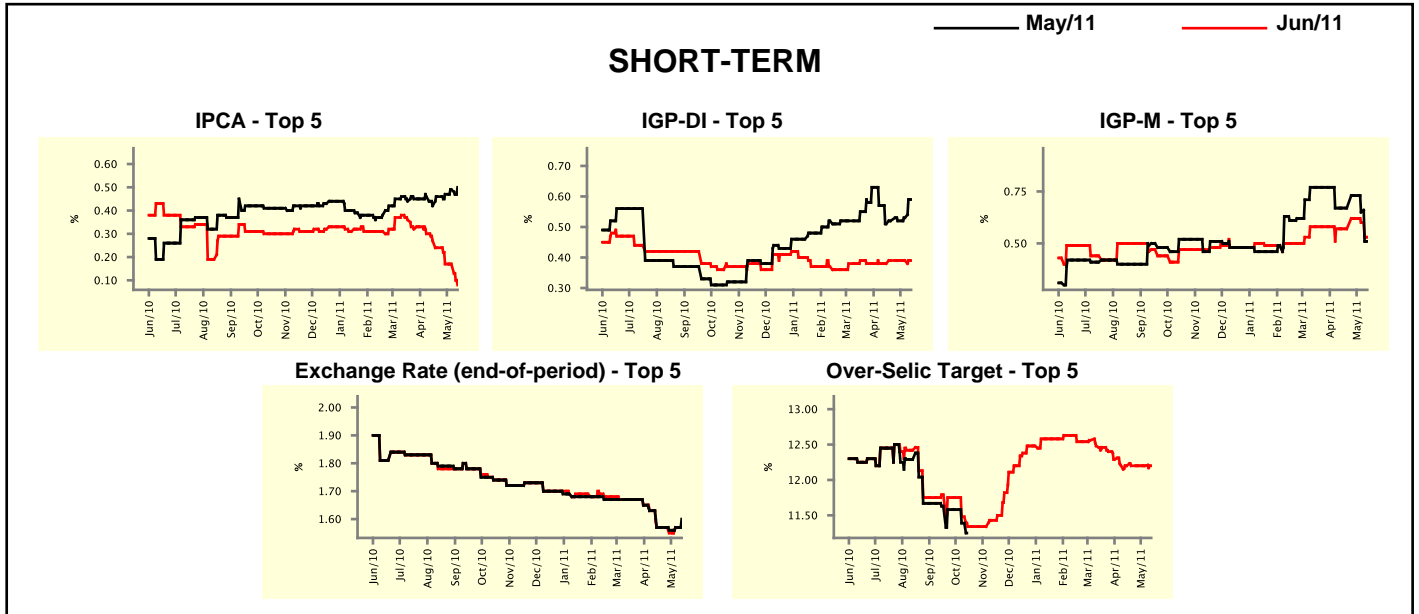
**Market Expectations**

Median - Top 5	2011				2012			
	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 (%)	6.60	6.33	6.41	▲ (1)	5.30	5.30	5.48	▲ (1)
IGP-DI (%)	6.70	6.82	6.71	▼ (1)	4.51	4.83	5.76	▲ (1)
IGP-M (%)	7.13	7.04	6.69	▼ (2)	4.75	4.75	5.00	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.65	1.65	1.60	▼ (1)	1.68	1.66	1.60	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	12.25	12.38	12.50	▲ (2)	12.00	12.00	12.25	▲ (2)
<b>Medium Term</b>								
IPCA (%)	6.42	6.33	6.41	▲ (1)	5.44	5.50	5.45	▼ (1)
IGP-DI (%)	7.01	7.01	6.94	▼ (1)	4.65	4.65	5.00	▲ (1)
IGP-M (%)	8.01	7.69	6.76	▼ (4)	4.50	4.50	5.00	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.59	1.59	1.62	▲ (1)	1.68	1.68	1.68	= (4)
Over-Selic Target - end-of-period (%p.a.)	13.00	13.00	12.50	▼ (1)	12.75	12.75	12.00	▼ (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 - Short Term	May/11				Jun/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.42	0.49	0.50	▲ (4)	0.27	0.17	0.08	▼ (1)	
IGP-DI (%)	0.51	0.53	0.59	▲ (2)	0.38	0.39	0.39	▬ (3)	
IGP-M (%)	0.67	0.65	0.51	▼ (2)	0.57	0.60	0.53	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.57	1.57	1.60	▲ (2)	1.57	1.57	1.58	▲ (2)	
Over-Selic Target (%p.a.)	-	-	-		12.20	12.20	12.20	▬ (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	2011				2012				
	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 (%)	6.43	6.36	6.39	▲ (1)	5.35	5.35	5.54	▲ (1)	
IGP-DI (%)	6.80	6.93	6.90	▼ (1)	4.51	4.83	5.76	▲ (1)	
IGP-M (%)	7.28	7.27	7.07	▼ (2)	4.75	4.75	5.00	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.63	1.62	1.60	▼ (1)	1.69	1.68	1.62	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.41	12.48	12.55	▲ (3)	11.75	12.02	12.25	▲ (2)	
<b>Medium Term</b>									
IPCA (%)	6.50	6.33	6.28	▼ (2)	5.36	5.40	5.31	▼ (1)	
IGP-DI (%)	7.30	7.18	7.04	▼ (2)	4.58	4.58	4.95	▲ (1)	
IGP-M (%)	7.92	7.71	6.93	▼ (4)	4.67	4.67	4.83	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.59	1.58	1.61	▲ (1)	1.66	1.66	1.69	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.90	12.95	12.60	▼ (1)	12.45	12.50	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)