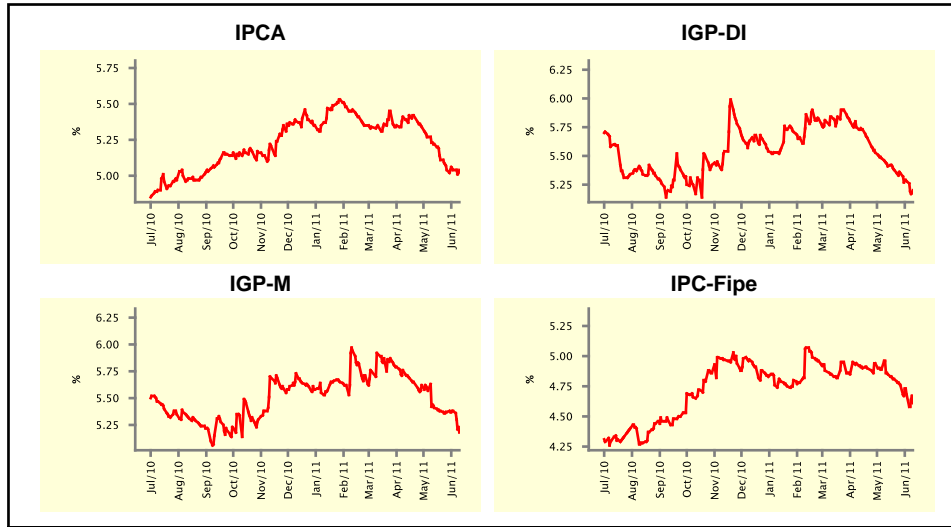


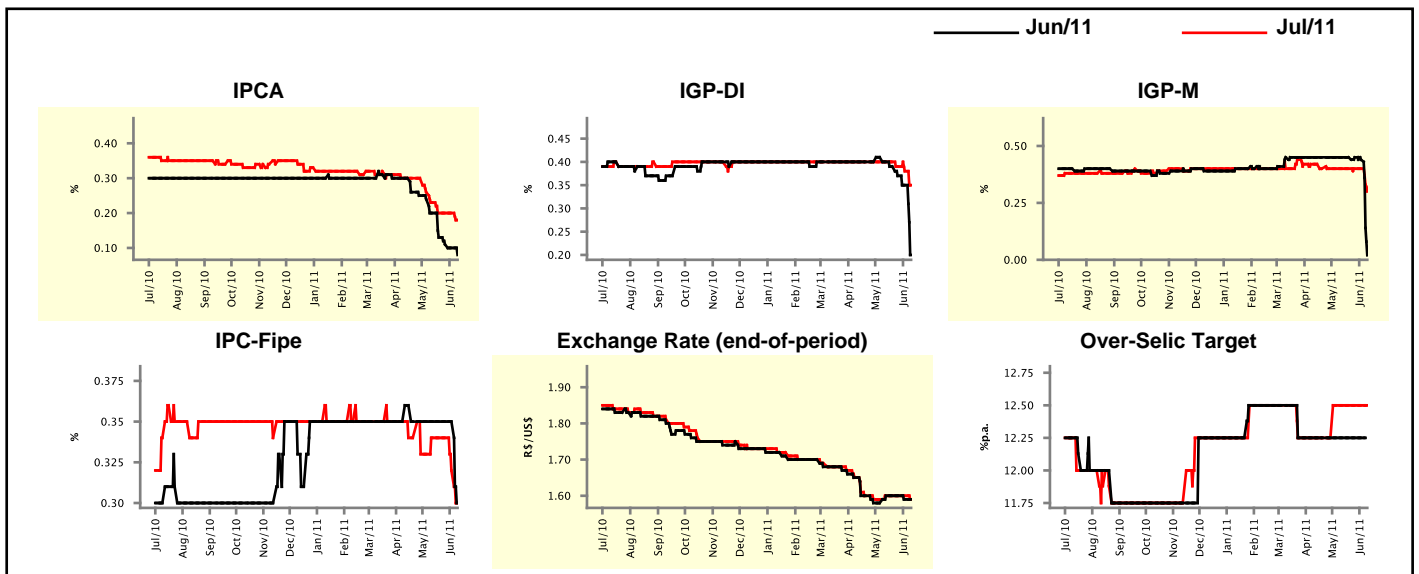
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.22	5.04	5.04	= (2)
IGP-DI (%)	5.41	5.28	5.20	▼ (11)
IGP-M (%)	5.41	5.38	5.18	▼ (1)
IPC-Fipe (%)	4.85	4.68	4.61	▼ (6)

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



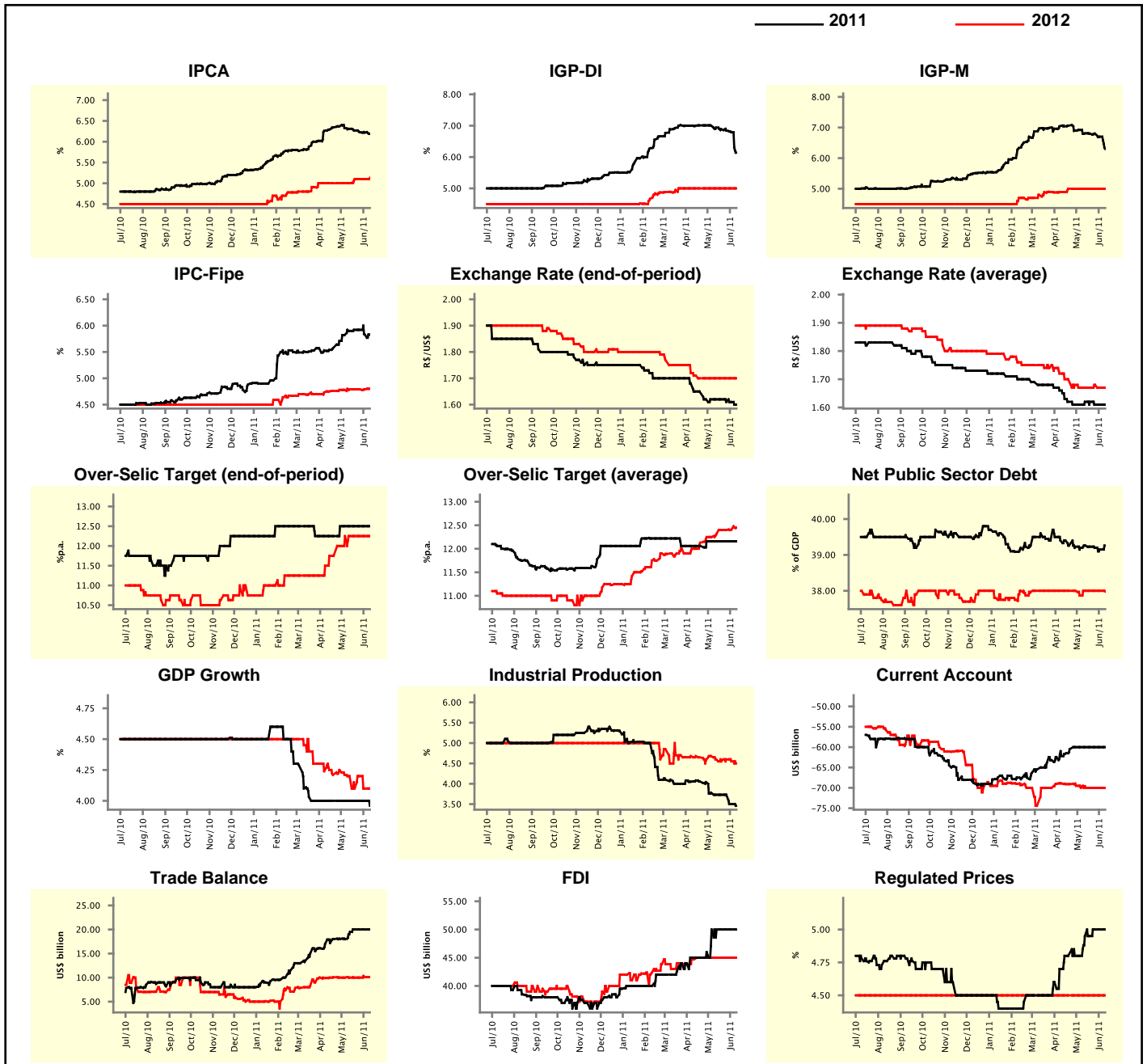
Market Expectations								
Median - Aggregate	Jun/11				Jul/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.20	0.10	0.08	▼ (8)	0.23	0.20	0.18	▼ (1)
IGP-DI (%)	0.40	0.35	0.20	▼ (5)	0.40	0.38	0.35	▼ (3)
IGP-M (%)	0.45	0.44	0.02	▼ (2)	0.40	0.40	0.30	▼ (1)
IPC-Fipe (%)	0.35	0.35	0.30	▼ (1)	0.34	0.32	0.30	▼ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.59	1.59	= (1)	1.60	1.60	1.59	▼ (1)
Over-Selic Target (%p.a.)	12.25	12.25	-	=	12.50	12.50	12.50	= (5)

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



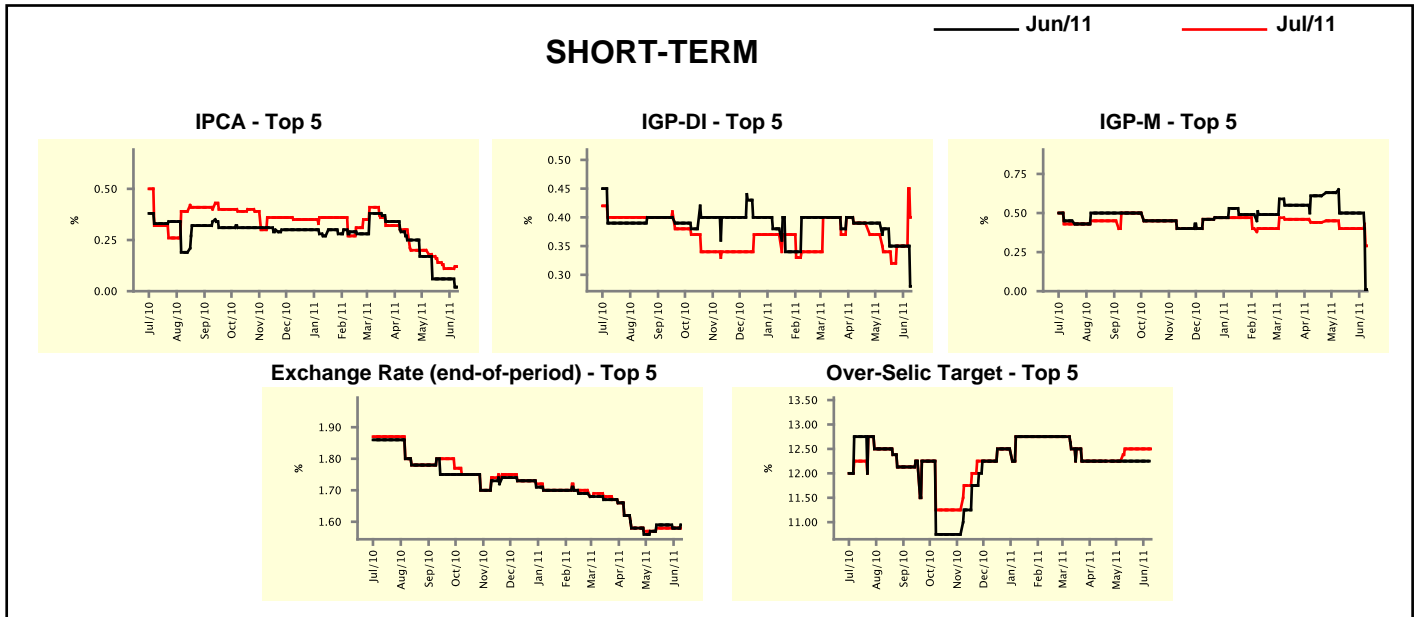
Median - Aggregate	Market Expectations							
	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.31	6.22	6.19	▼ (6)	5.00	5.10	5.13	▲ (1)
IGP-DI (%)	6.94	6.79	6.14	▼ (6)	5.00	5.00	5.00	▬ (11)
IGP-M (%)	6.81	6.70	6.30	▼ (2)	5.00	5.00	5.00	▬ (7)
IPC-Fipe (%)	5.90	5.83	5.83	▬ (1)	4.79	4.79	4.80	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.62	1.61	1.60	▼ (1)	1.70	1.70	1.70	▬ (7)
Exchange Rate - average (R\$/US\$)	1.62	1.61	1.61	▬ (2)	1.67	1.67	1.67	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.50	12.50	▬ (6)	12.25	12.25	12.25	▬ (5)
Over-Selic Target - average (%p.a.)	12.16	12.16	12.16	▬ (6)	12.32	12.41	12.45	▲ (2)
Net Public Sector Debt (% of GDP)	39.26	39.15	39.26	▲ (1)	38.00	38.00	37.98	▼ (1)
GDP Growth (% growth)	4.00	4.00	3.96	▼ (1)	4.20	4.10	4.10	▬ (1)
Industrial Production (% growth)	3.73	3.50	3.46	▼ (2)	4.60	4.55	4.50	▼ (2)
Current Account (US\$ billion)	-60.00	-60.00	-60.00	▬ (6)	-70.00	-70.00	-70.00	▬ (5)
Trade Balance (US\$ billion)	19.50	20.00	20.00	▬ (3)	10.00	10.10	10.10	▬ (1)
Foreign Direct Investment (US\$ billion)	50.00	50.00	50.00	▬ (5)	45.00	45.00	45.00	▬ (8)
Regulated Prices (%)	4.95	5.00	5.00	▬ (2)	4.50	4.50	4.50	▬ (149)

\* 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/11				Jul/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.06	0.06	0.02	▼ (1)	0.17	0.11	0.12	▲ (1)
IGP-DI (%)	0.38	0.35	0.28	▼ (1)	0.34	0.35	0.40	▲ (1)
IGP-M (%)	0.50	0.50	0.01	▼ (1)	0.40	0.40	0.29	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.59	1.58	1.59	▲ (1)	1.58	1.58	1.58	≡ (4)
Over-Selic Target (%p.a.)	12.25	12.25	-		12.50	12.50	12.50	≡ (4)

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

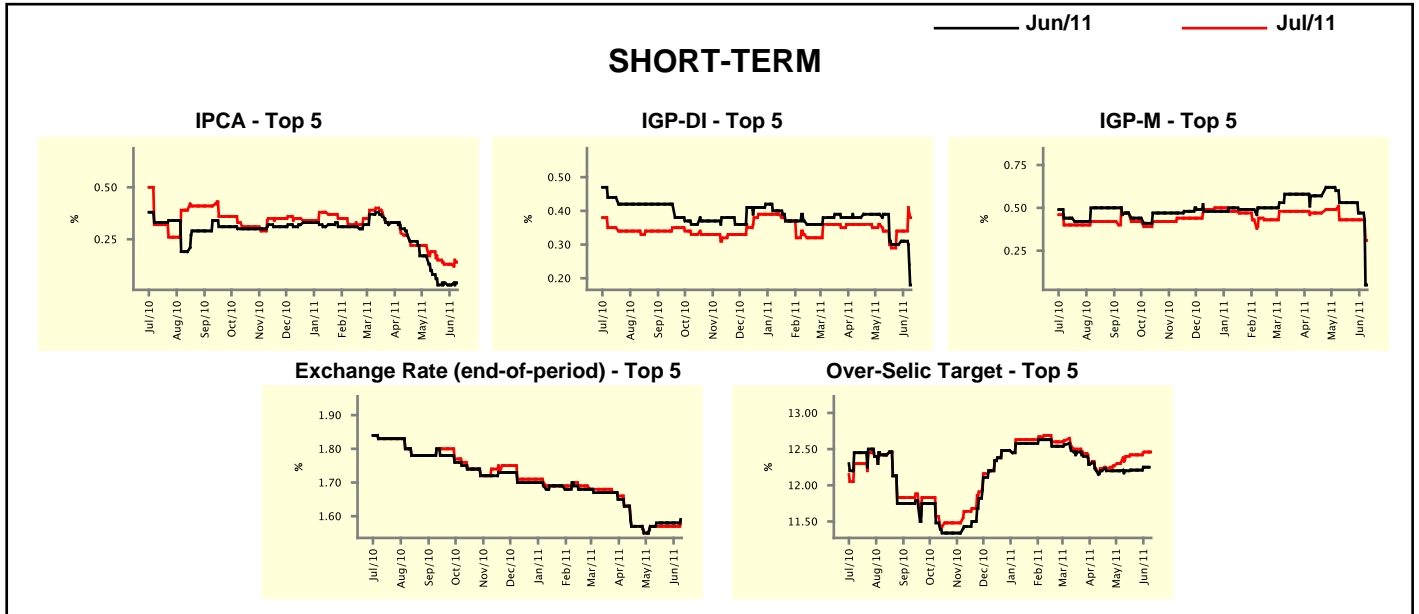


Market Expectations								
Median - Top 5	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	6.41	6.21	6.15	▼ (1)	5.48	5.40	5.50	▲ (1)
IGP-DI (%)	6.71	6.68	6.49	▼ (2)	5.76	6.01	5.00	▼ (1)
IGP-M (%)	6.69	6.69	6.30	▼ (1)	5.00	5.00	5.50	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.59	1.60	▲ (1)	1.60	1.59	1.64	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.50	12.50	≡ (4)	12.25	12.38	12.50	▲ (1)
<b>Medium Term</b>								
IPCA (%)	6.41	6.16	6.31	▲ (1)	5.45	5.30	5.30	≡ (2)
IGP-DI (%)	6.94	6.61	6.74	▲ (1)	5.00	5.00	4.50	▼ (1)
IGP-M (%)	6.76	6.47	6.35	▼ (2)	5.00	5.00	5.00	≡ (4)
Exchange Rate - end-of-period (R\$/US\$)	1.62	1.62	1.63	▲ (1)	1.68	1.68	1.68	≡ (8)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.75	12.75	≡ (3)	12.00	12.00	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/11				Jul/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.08	0.03	0.04	▲ (1)	0.19	0.13	0.14	▲ (1)
IGP-DI (%)	0.39	0.31	0.18	▼ (1)	0.34	0.34	0.38	▲ (1)
IGP-M (%)	0.53	0.47	0.05	▼ (2)	0.43	0.43	0.31	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.58	1.59	▲ (1)	1.57	1.57	1.58	▲ (1)
Over-Selic Target (%p.a.)	12.20	12.25	-	▲ (1)	12.40	12.46	12.46	▬ (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	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 (%)	6.39	6.28	6.20	▼ (1)	5.54	5.50	5.42	▼ (1)
IGP-DI (%)	6.90	6.73	6.46	▼ (2)	5.76	6.01	5.00	▼ (1)
IGP-M (%)	7.07	6.99	6.47	▼ (2)	5.00	5.00	5.50	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.60	1.59	▼ (1)	1.62	1.61	1.64	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	12.55	12.63	12.63	▬ (1)	12.25	12.29	12.45	▲ (1)
<b>Medium Term</b>								
IPCA (%)	6.28	6.17	6.25	▲ (1)	5.31	5.32	5.42	▲ (2)
IGP-DI (%)	7.04	6.65	6.41	▼ (1)	4.95	4.95	4.53	▼ (1)
IGP-M (%)	6.93	6.69	6.32	▼ (2)	4.83	4.83	4.96	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.61	1.61	1.61	▬ (4)	1.69	1.69	1.64	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	12.60	12.70	12.70	▬ (1)	12.10	12.20	12.38	▲ (1)

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