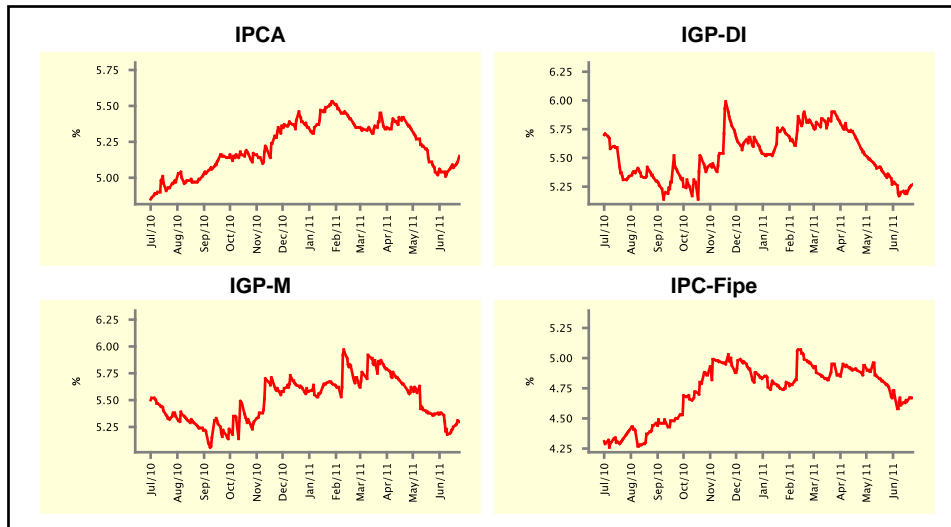


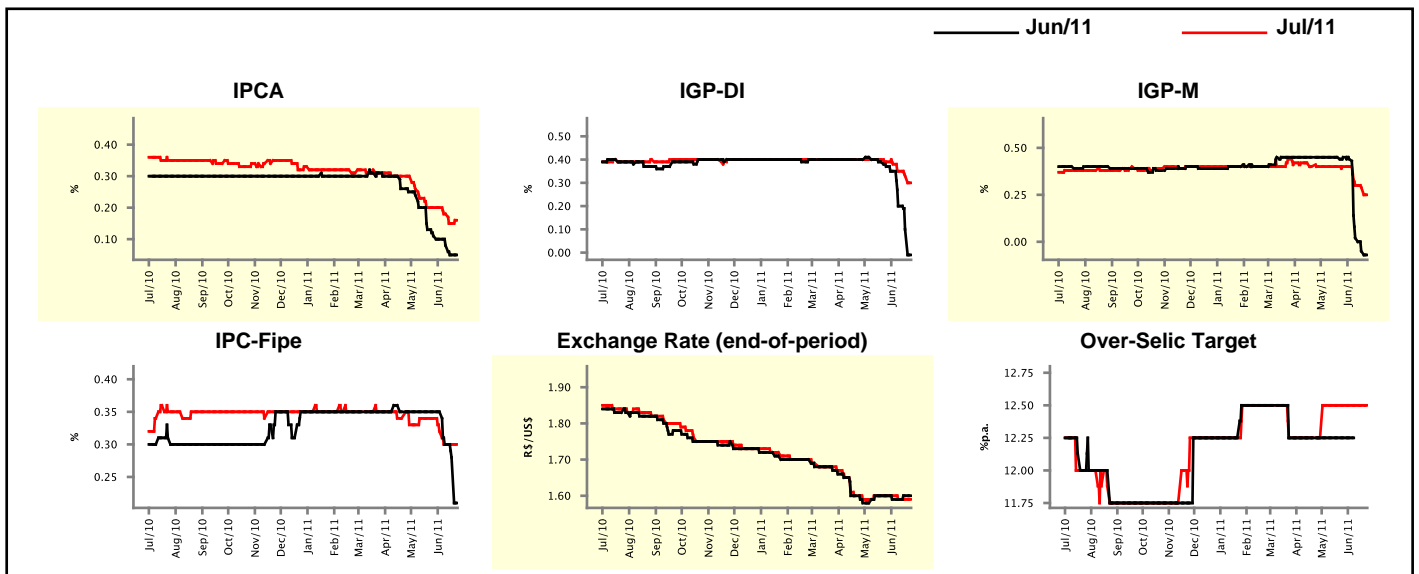
| Market Expectations                        |                      |            |       |               |
|--|----------------------|------------|-------|---------------|
| Inflation in the next 12 months - Smoothed |                      |            |       |               |
| Median - Aggregate                         | 4 market readout ago | 1 week ago | Today | Weekly trend* |
| IPCA (%)                                   | 5.04                 | 5.07       | 5.15  | ▲ (2)         |
| IGP-DI (%)                                 | 5.35                 | 5.19       | 5.27  | ▲ (1)         |
| IGP-M (%)                                  | 5.37                 | 5.25       | 5.30  | ▲ (2)         |
| IPC-Fipe (%)                               | 4.76                 | 4.64       | 4.67  | ▲ (2)         |

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



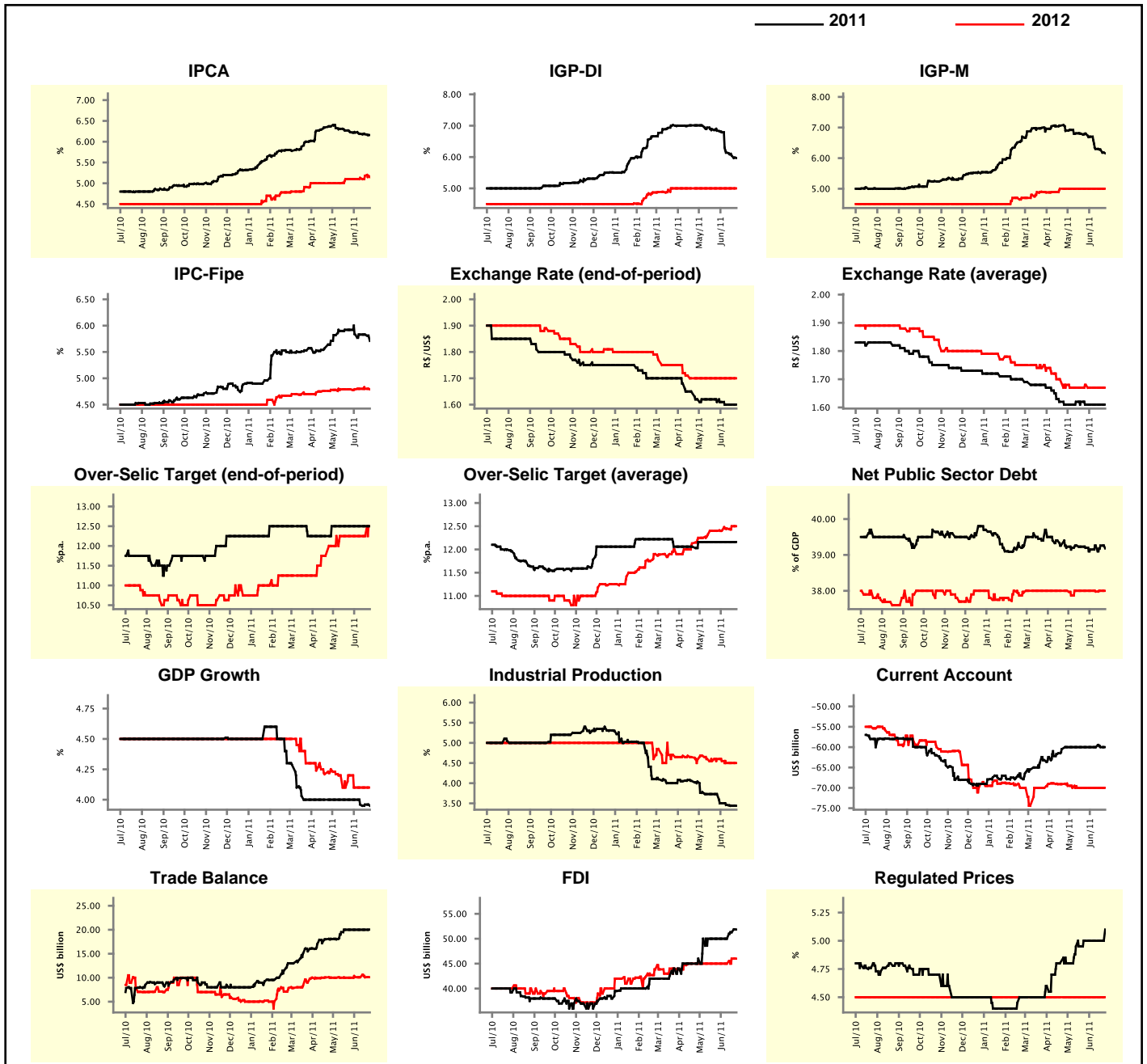
| Market Expectations                      |                      |            |       |               |                      |            |       |               |  |
|--|----------------------|------------|-------|---------------|----------------------|------------|-------|---------------|--|
| Median - Aggregate                       | 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 (%)                                 | 0.11                 | 0.05       | 0.05  | ≡ (1)         | 0.20                 | 0.15       | 0.16  | ▲ (1)         |  |
| IGP-DI (%)                               | 0.37                 | 0.10       | -0.01 | ▼ (7)         | 0.39                 | 0.33       | 0.30  | ▼ (5)         |  |
| IGP-M (%)                                | 0.45                 | -0.05      | -0.07 | ▼ (4)         | 0.40                 | 0.29       | 0.25  | ▼ (3)         |  |
| IPC-Fipe (%)                             | 0.35                 | 0.28       | 0.21  | ▼ (3)         | 0.34                 | 0.30       | 0.30  | ≡ (2)         |  |
| Exchange Rate - end-of-period (R\$/US\$) | 1.60                 | 1.60       | 1.60  | ≡ (1)         | 1.60                 | 1.59       | 1.59  | ≡ (2)         |  |
| Over-Selic Target (%p.a.)                | 12.25                | -          | -     | ≡ (7)         | 12.50                | 12.50      | 12.50 | ≡ (7)         |  |

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



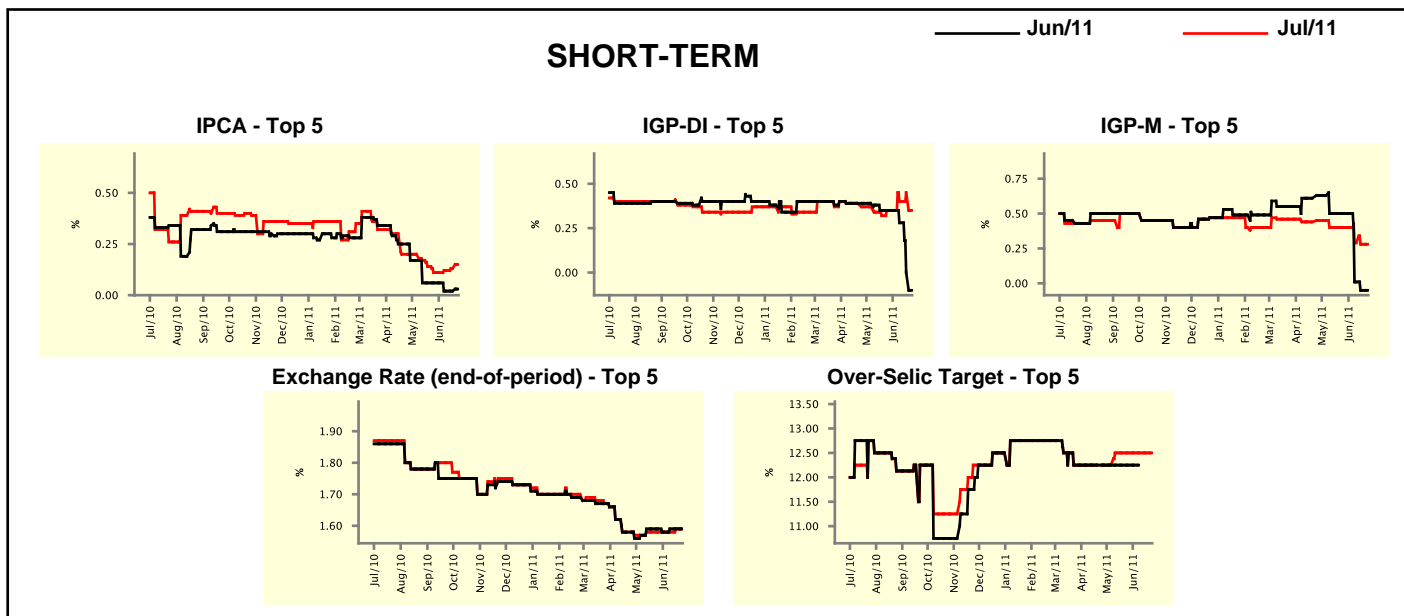
| Median - Aggregate                        | 2011                 |            |        |               | 2012                 |            |        |               |
|---|----------------------|------------|--------|---------------|----------------------|------------|--------|---------------|
|   | 4 market readout ago | 1 week ago | Today  | Weekly trend* | 4 market readout ago | 1 week ago | Today  | Weekly trend* |
| IPCA (%)                                  | 6.23                 | 6.18       | 6.16   | ▼ (8)         | 5.10                 | 5.18       | 5.15   | ▼ (1)         |
| IGP-DI (%)                                | 6.84                 | 6.05       | 5.97   | ▼ (8)         | 5.00                 | 5.00       | 5.00   | ≡ (13)        |
| IGP-M (%)                                 | 6.80                 | 6.28       | 6.16   | ▼ (4)         | 5.00                 | 5.00       | 5.00   | ≡ (9)         |
| IPC-Fipe (%)                              | 5.92                 | 5.83       | 5.71   | ▼ (1)         | 4.79                 | 4.80       | 4.79   | ▼ (1)         |
| Exchange Rate - end-of-period (R\$/US\$)  | 1.61                 | 1.60       | 1.60   | ≡ (2)         | 1.70                 | 1.70       | 1.70   | ≡ (9)         |
| Exchange Rate - average (R\$/US\$)        | 1.61                 | 1.61       | 1.61   | ≡ (4)         | 1.68                 | 1.67       | 1.67   | ≡ (3)         |
| Over-Selic Target - end-of-period (%p.a.) | 12.50                | 12.50      | 12.50  | ≡ (8)         | 12.25                | 12.25      | 12.50  | ▲ (1)         |
| Over-Selic Target - average (%p.a.)       | 12.16                | 12.16      | 12.16  | ≡ (8)         | 12.40                | 12.50      | 12.50  | ≡ (1)         |
| Net Public Sector Debt (% of GDP)         | 39.20                | 39.26      | 39.18  | ▼ (1)         | 38.00                | 38.00      | 38.00  | ≡ (1)         |
| GDP Growth (% growth)                     | 4.00                 | 3.96       | 3.95   | ▼ (1)         | 4.20                 | 4.10       | 4.10   | ≡ (3)         |
| Industrial Production (% growth)          | 3.73                 | 3.44       | 3.44   | ≡ (1)         | 4.60                 | 4.50       | 4.50   | ≡ (2)         |
| Current Account (US\$ billion)            | -60.00               | -60.00     | -60.00 | ≡ (8)         | -70.00               | -70.00     | -70.00 | ≡ (7)         |
| Trade Balance (US\$ billion)              | 20.00                | 20.00      | 20.05  | ▲ (1)         | 10.00                | 10.08      | 10.10  | ▲ (1)         |
| Foreign Direct Investment (US\$ billion)  | 50.00                | 51.30      | 51.85  | ▲ (2)         | 45.00                | 46.00      | 46.00  | ≡ (1)         |
| Regulated Prices (%)                      | 5.00                 | 5.00       | 5.10   | ▲ (1)         | 4.50                 | 4.50       | 4.50   | ≡ (151)       |

\* 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                 | 0.02       | 0.03  | ▲ (1)         | 0.11                 | 0.13       | 0.15  | ▲ (3)         |  |
| IGP-DI (%)                               | 0.35                 | 0.00       | -0.10 | ▼ (3)         | 0.35                 | 0.45       | 0.35  | ▼ (1)         |  |
| IGP-M (%)                                | 0.50                 | -0.05      | -0.05 | ▬ (1)         | 0.40                 | 0.28       | 0.28  | ▬ (1)         |  |
| Exchange Rate - end-of-period (R\$/US\$) | 1.59                 | 1.59       | 1.59  | ▬ (2)         | 1.58                 | 1.59       | 1.59  | ▬ (1)         |  |
| Over-Selic Target (%p.a.)                | 12.25                | -          | -     |               | 12.50                | 12.50      | 12.50 | ▬ (6)         |  |

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

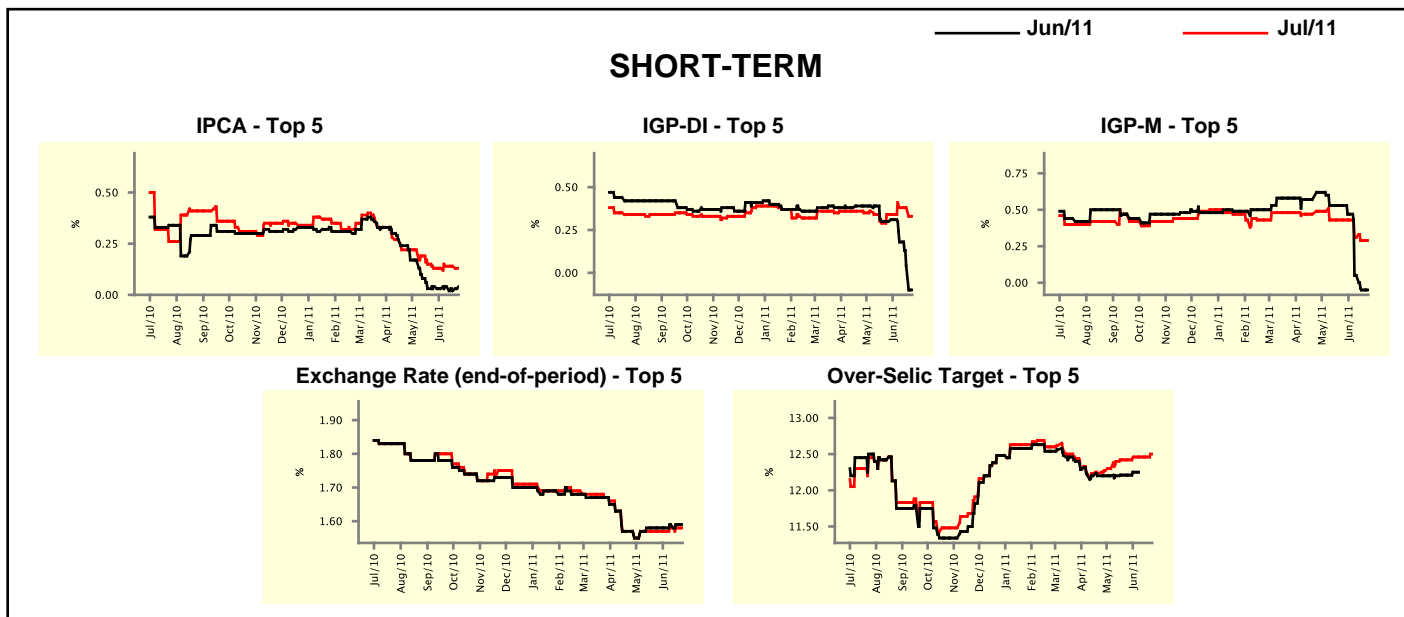


| Market Expectations                       |                      |            |       |               |                      |            |       |               |  |
|---|----------------------|------------|-------|---------------|----------------------|------------|-------|---------------|--|
| Median - 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 (%)                                  | 6.21                 | 6.18       | 6.10  | ▼ (1)         | 5.40                 | 5.50       | 5.40  | ▼ (1)         |  |
| IGP-DI (%)                                | 6.71                 | 6.16       | 6.06  | ▼ (4)         | 4.51                 | 5.00       | 5.00  | ▬ (2)         |  |
| IGP-M (%)                                 | 6.69                 | 6.03       | 6.03  | ▬ (1)         | 5.00                 | 5.50       | 5.50  | ▬ (2)         |  |
| Exchange Rate - end-of-period (R\$/US\$)  | 1.60                 | 1.60       | 1.60  | ▬ (2)         | 1.60                 | 1.60       | 1.60  | ▬ (1)         |  |
| Over-Selic Target - end-of-period (%p.a.) | 12.50                | 12.63      | 12.63 | ▬ (1)         | 12.38                | 12.50      | 12.50 | ▬ (2)         |  |
| <b>Medium Term</b>                        |                      |            |       |               |                      |            |       |               |  |
| IPCA (%)                                  | 6.16                 | 6.31       | 6.12  | ▼ (1)         | 5.30                 | 5.30       | 5.30  | ▬ (4)         |  |
| IGP-DI (%)                                | 6.61                 | 6.42       | 6.09  | ▼ (2)         | 5.00                 | 4.50       | 4.50  | ▬ (2)         |  |
| IGP-M (%)                                 | 6.76                 | 6.11       | 6.11  | ▬ (1)         | 5.00                 | 5.00       | 5.00  | ▬ (6)         |  |
| Exchange Rate - end-of-period (R\$/US\$)  | 1.62                 | 1.63       | 1.63  | ▬ (2)         | 1.68                 | 1.68       | 1.68  | ▬ (10)        |  |
| Over-Selic Target - end-of-period (%p.a.) | 12.75                | 12.75      | 12.75 | ▬ (5)         | 12.00                | 12.50      | 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             | 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 (%)             | 0.04       | 0.02  | 0.04          | ▲ (1)                | 0.13       | 0.14  | 0.13          | ▼ (1) |
| IGP-DI (%)                               | 0.30                 | 0.04       | -0.10 | ▼ (3)         | 0.34                 | 0.38       | 0.33  | ▼ (1)         |       |
| IGP-M (%)                                | 0.53                 | -0.05      | -0.05 | ≡ (1)         | 0.43                 | 0.29       | 0.29  | ≡ (1)         |       |
| Exchange Rate - end-of-period (R\$/US\$) | 1.58                 | 1.59       | 1.59  | ≡ (2)         | 1.57                 | 1.58       | 1.58  | ≡ (2)         |       |
| Over-Selic Target (%p.a.)                | 12.21                | -          | -     |               | 12.42                | 12.46      | 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                           | 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 (%)                                  | 6.28                 | 6.22       | 6.13  | ▼ (1)         | 5.48                 | 5.42       | 5.43  | ▲ (1)         |  |
| IGP-DI (%)                                | 6.75                 | 6.33       | 6.15  | ▼ (4)         | 4.51                 | 5.00       | 5.00  | ≡ (2)         |  |
| IGP-M (%)                                 | 7.07                 | 6.34       | 6.34  | ≡ (1)         | 5.00                 | 5.50       | 5.50  | ≡ (2)         |  |
| Exchange Rate - end-of-period (R\$/US\$)  | 1.60                 | 1.58       | 1.58  | ≡ (1)         | 1.62                 | 1.61       | 1.61  | ≡ (1)         |  |
| Over-Selic Target - end-of-period (%p.a.) | 12.67                | 12.67      | 12.71 | ▲ (2)         | 12.29                | 12.45      | 12.50 | ▲ (1)         |  |
| <b>Medium Term</b>                        |                      |            |       |               |                      |            |       |               |  |
| IPCA (%)                                  | 6.17                 | 6.27       | 6.17  | ▼ (1)         | 5.30                 | 5.42       | 5.43  | ▲ (1)         |  |
| IGP-DI (%)                                | 6.65                 | 6.33       | 6.19  | ▼ (3)         | 4.95                 | 4.53       | 4.53  | ≡ (2)         |  |
| IGP-M (%)                                 | 6.93                 | 6.23       | 6.23  | ≡ (1)         | 4.83                 | 4.96       | 4.96  | ≡ (2)         |  |
| Exchange Rate - end-of-period (R\$/US\$)  | 1.61                 | 1.61       | 1.61  | ≡ (6)         | 1.69                 | 1.64       | 1.64  | ≡ (2)         |  |
| Over-Selic Target - end-of-period (%p.a.) | 12.75                | 12.75      | 12.70 | ▼ (1)         | 12.20                | 12.50      | 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)