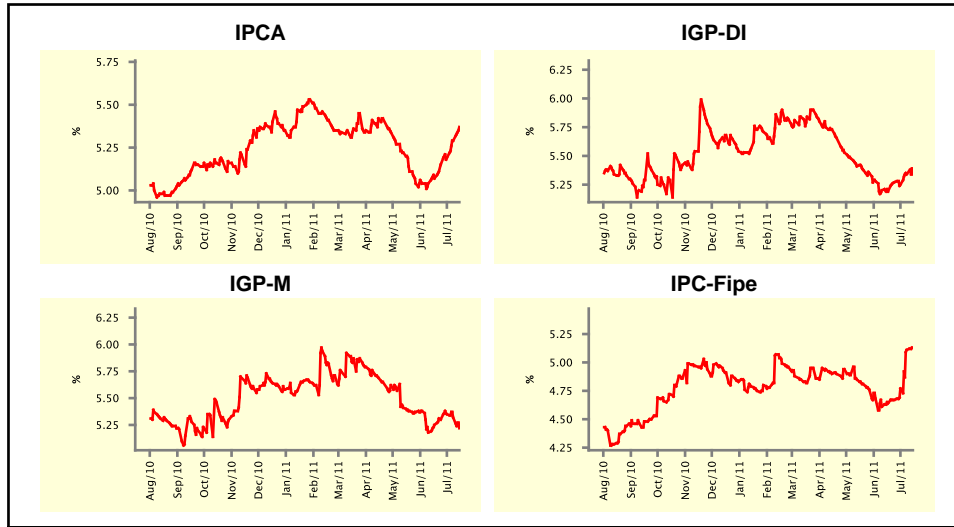


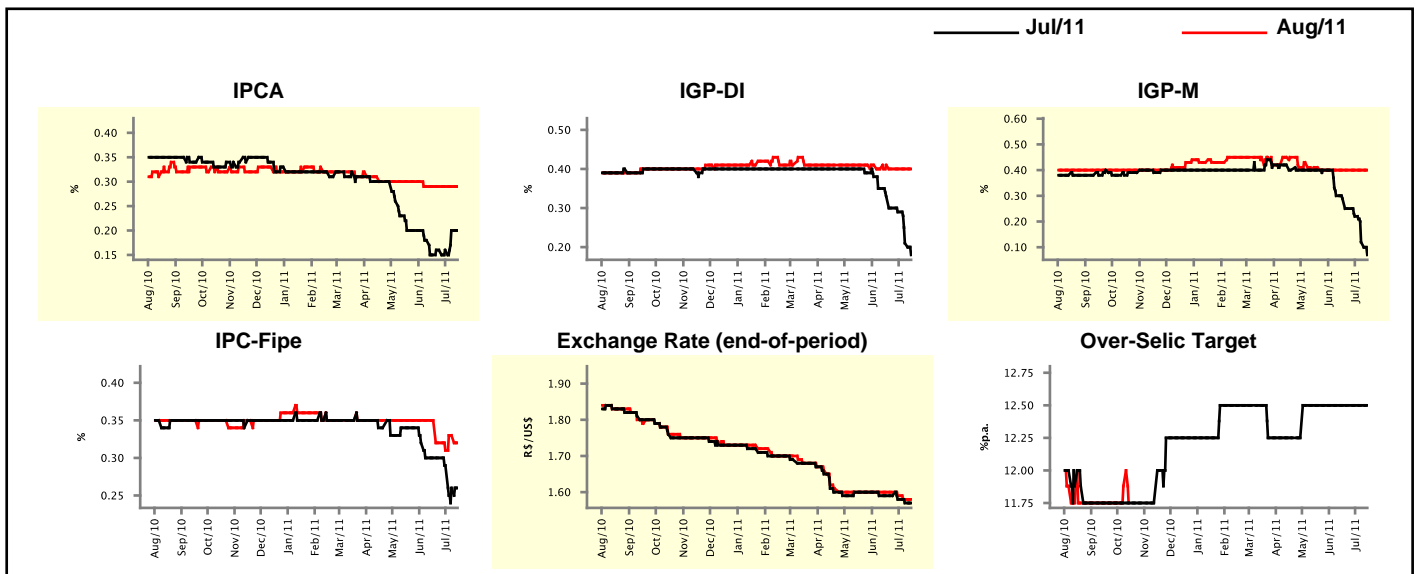
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.07	5.29	5.37	▲ (5)
IGP-DI (%)	5.19	5.34	5.34	▬ (1)
IGP-M (%)	5.25	5.32	5.22	▼ (2)
IPC-Fipe (%)	4.64	5.11	5.13	▲ (5)

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



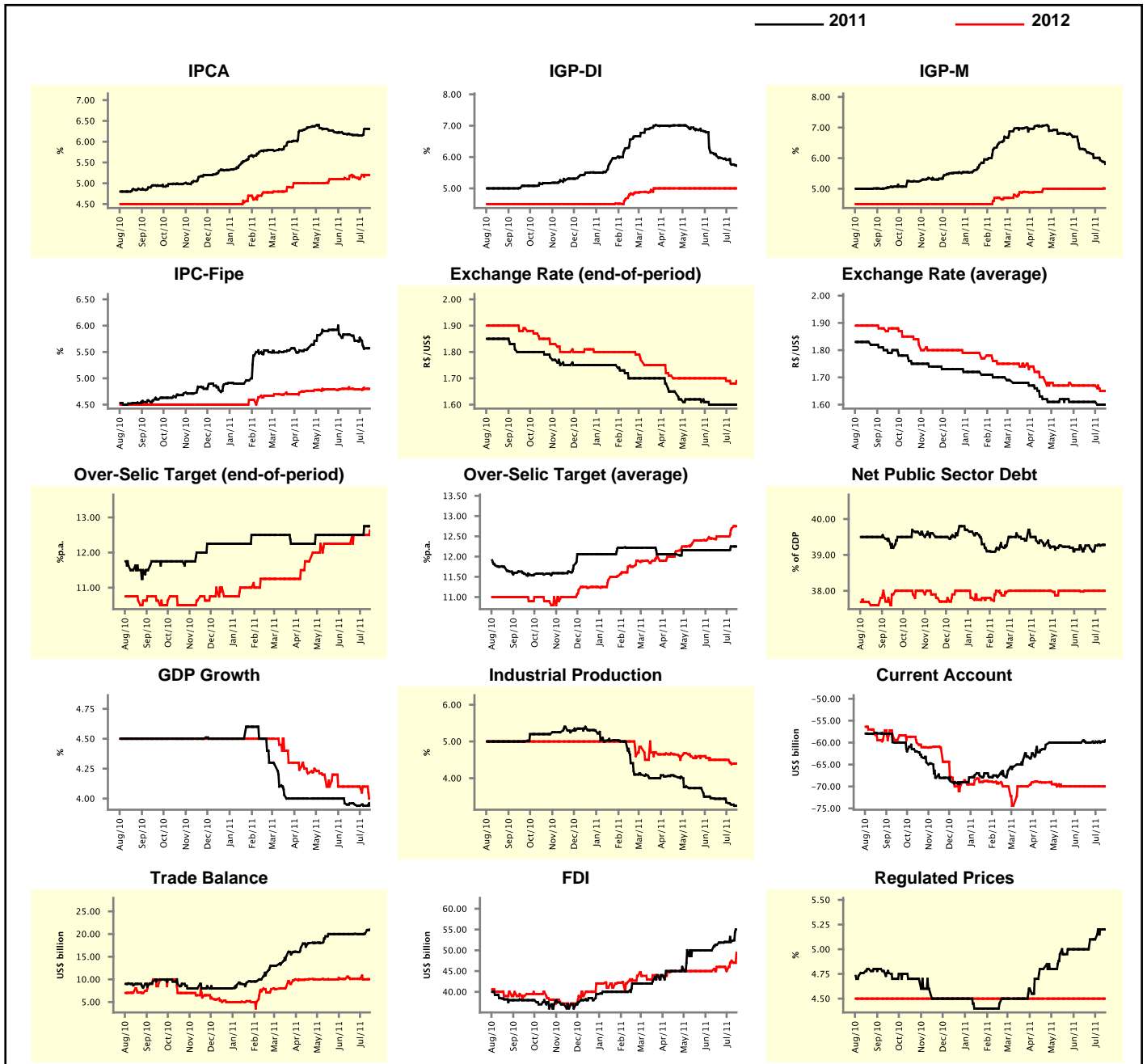
Market Expectations									
Median - Aggregate	Jul/11				Aug/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.15	0.20	0.20	▬ (1)	0.29	0.29	0.29	▬ (5)	
IGP-DI (%)	0.33	0.21	0.18	▼ (8)	0.41	0.40	0.40	▬ (3)	
IGP-M (%)	0.29	0.12	0.07	▼ (6)	0.40	0.40	0.40	▬ (7)	
IPC-Fipe (%)	0.30	0.26	0.26	▬ (1)	0.35	0.33	0.32	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.59	1.57	1.57	▬ (1)	1.60	1.58	1.58	▬ (1)	
Over-Selic Target (%p.a.)	12.50	12.50	12.50	▬ (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)



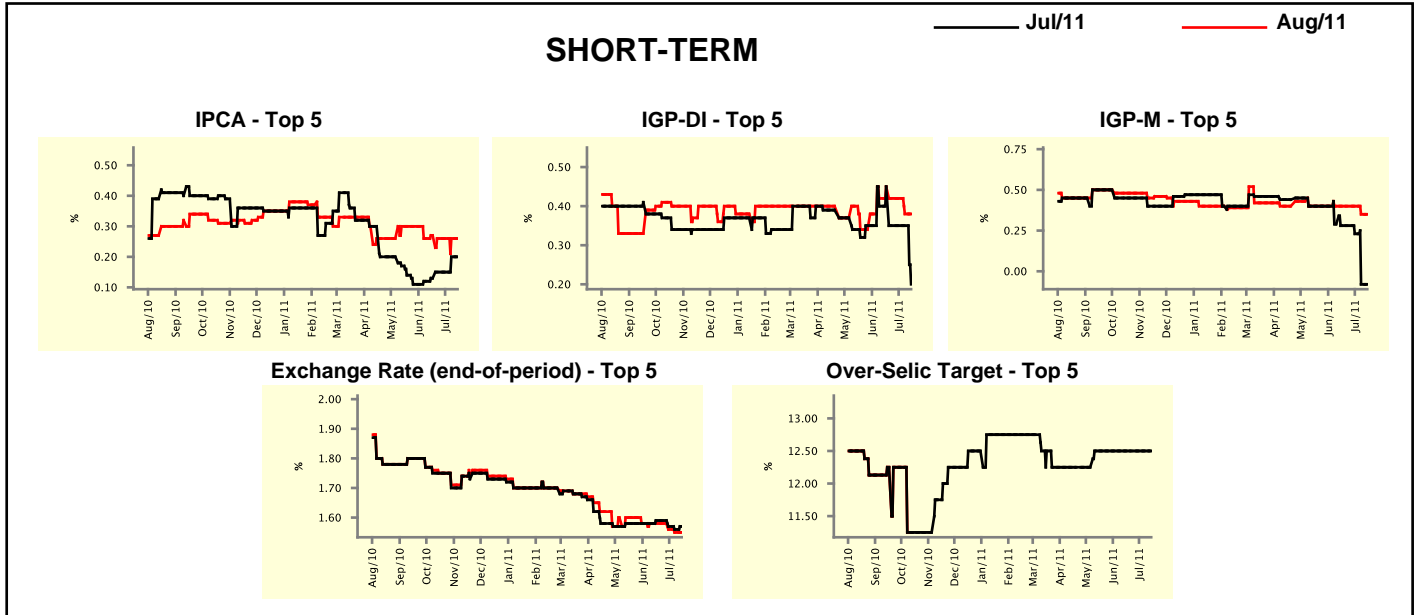
Median - Aggregate	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.18	6.31	6.31	≡ (1)	5.18	5.20	5.20	≡ (1)
IGP-DI (%)	6.05	5.76	5.72	▼ (11)	5.00	5.00	5.00	≡ (16)
IGP-M (%)	6.28	5.94	5.81	▼ (7)	5.00	5.00	5.01	▲ (1)
IPC-Fipe (%)	5.83	5.57	5.57	≡ (1)	4.80	4.80	4.80	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.60	1.60	≡ (5)	1.70	1.68	1.69	▲ (1)
Exchange Rate - average (R\$/US\$)	1.61	1.60	1.60	≡ (1)	1.67	1.65	1.65	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.75	12.75	≡ (1)	12.25	12.50	12.63	▲ (1)
Over-Selic Target - average (%p.a.)	12.16	12.25	12.25	≡ (1)	12.50	12.69	12.75	▲ (2)
Net Public Sector Debt (% of GDP)	39.26	39.26	39.28	▲ (1)	38.00	38.00	38.00	≡ (4)
GDP Growth (% growth)	3.96	3.94	3.94	≡ (2)	4.10	4.10	4.00	▼ (1)
Industrial Production (% growth)	3.44	3.28	3.25	▼ (3)	4.50	4.38	4.40	▲ (1)
Current Account (US\$ billion)	-60.00	-60.00	-59.45	▲ (1)	-70.00	-70.00	-70.00	≡ (10)
Trade Balance (US\$ billion)	20.00	20.06	21.00	▲ (2)	10.08	10.00	10.07	▲ (1)
Foreign Direct Investment (US\$ billion)	51.30	52.20	55.00	▲ (5)	46.00	47.50	49.40	▲ (2)
Regulated Prices (%)	5.00	5.20	5.20	≡ (1)	4.50	4.50	4.50	≡ (154)

* 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/11				Aug/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.13	0.20	0.20	≡ (1)	0.27	0.26	0.26	≡ (3)	
IGP-DI (%)	0.45	0.35	0.20	▼ (1)	0.45	0.38	0.38	≡ (1)	
IGP-M (%)	0.28	-0.08	-0.08	≡ (1)	0.40	0.35	0.35	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.59	1.56	1.57	▲ (1)	1.58	1.55	1.55	≡ (1)	
Over-Selic Target (%p.a.)	12.50	12.50	12.50	≡ (9)	-	-	-		

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

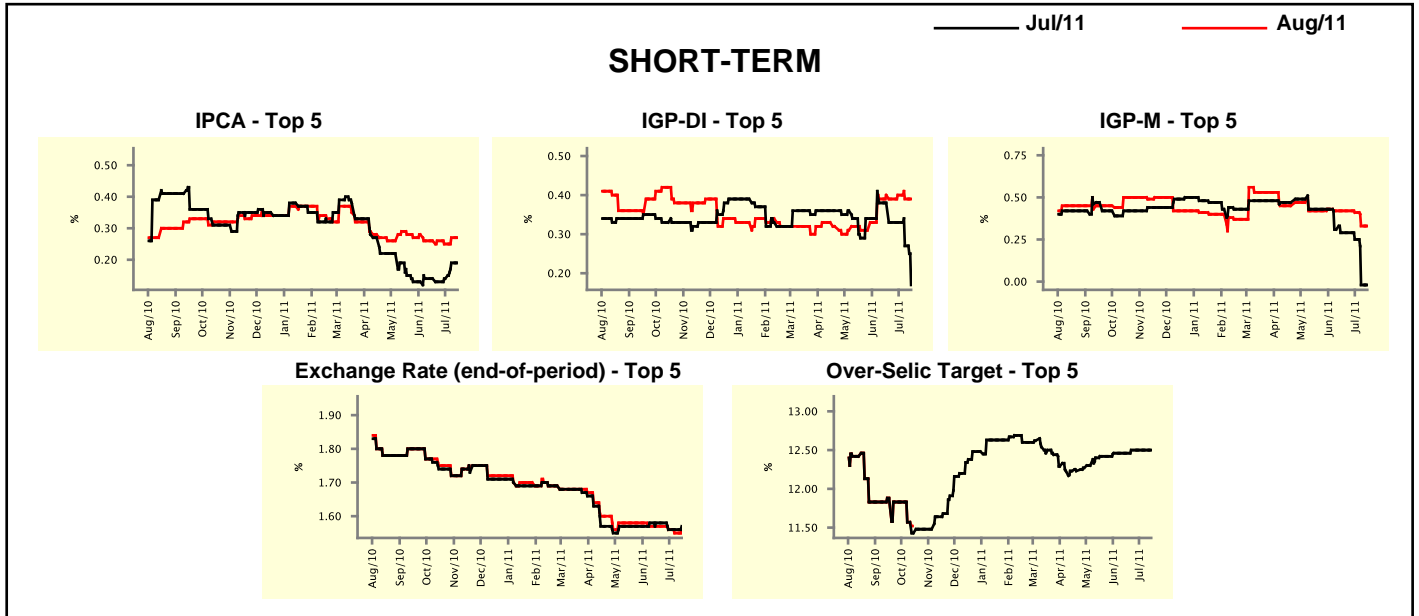


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	6.18	6.36	6.36	≡ (1)	5.50	5.43	5.43	≡ (1)	
IGP-DI (%)	6.16	6.12	6.12	≡ (1)	5.00	5.04	5.04	≡ (1)	
IGP-M (%)	6.03	5.81	5.81	≡ (1)	5.50	5.50	5.50	≡ (5)	
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.60	1.60	≡ (5)	1.60	1.64	1.65	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	12.63	12.75	12.75	≡ (1)	12.50	12.50	12.75	▲ (1)	
Medium Term									
IPCA (%)	6.31	6.19	6.19	≡ (1)	5.30	5.30	5.30	≡ (7)	
IGP-DI (%)	6.42	6.28	6.28	≡ (1)	4.50	4.77	4.77	≡ (1)	
IGP-M (%)	6.11	6.38	5.77	▼ (1)	5.00	4.75	5.18	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.63	1.60	1.60	≡ (2)	1.68	1.64	1.70	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.75	12.67	12.92	▲ (1)	12.50	12.34	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/11				Aug/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.14	0.19	0.19	≡ (1)	0.26	0.27	0.27	≡ (1)	
IGP-DI (%)	0.38	0.27	0.17	▼ (2)	0.40	0.39	0.39	≡ (1)	
IGP-M (%)	0.29	-0.02	-0.02	≡ (1)	0.42	0.33	0.33	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.56	1.57	▲ (1)	1.57	1.55	1.56	▲ (1)	
Over-Selic Target (%p.a.)	12.46	12.50	12.50	≡ (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	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	6.22	6.26	6.26	≡ (1)	5.42	5.57	5.57	≡ (1)	
IGP-DI (%)	6.33	6.02	5.97	▼ (2)	5.00	5.37	5.37	≡ (1)	
IGP-M (%)	6.34	5.81	5.81	≡ (1)	5.50	5.57	5.57	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.58	1.59	▲ (1)	1.61	1.65	1.65	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.67	12.75	12.86	▲ (2)	12.45	12.30	12.46	▲ (1)	
Medium Term									
IPCA (%)	6.27	6.23	6.25	▲ (2)	5.42	5.28	5.28	≡ (1)	
IGP-DI (%)	6.33	5.90	5.90	≡ (1)	4.53	4.77	4.77	≡ (1)	
IGP-M (%)	6.23	6.19	6.01	▼ (1)	4.96	4.82	5.21	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.61	1.56	1.57	▲ (1)	1.64	1.62	1.70	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.75	12.78	12.88	▲ (2)	12.50	12.42	12.54	▲ (1)	

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