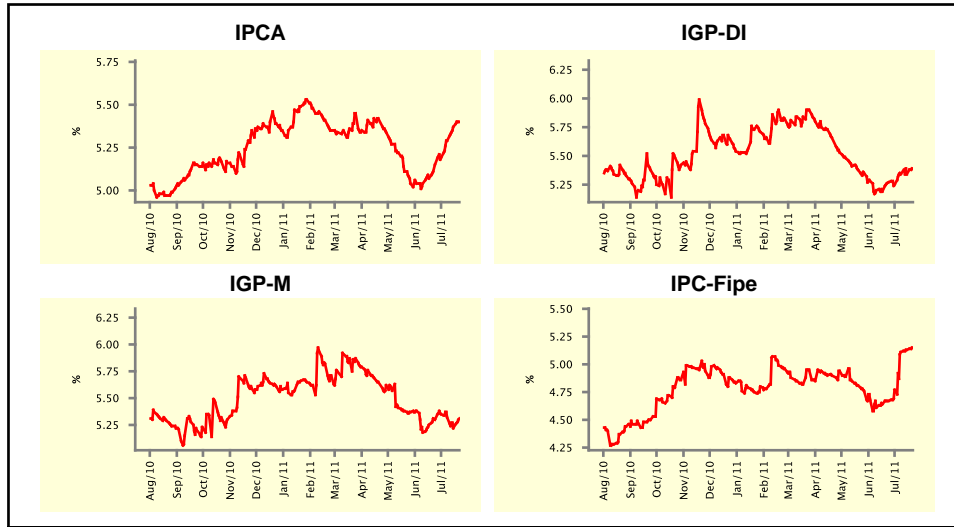


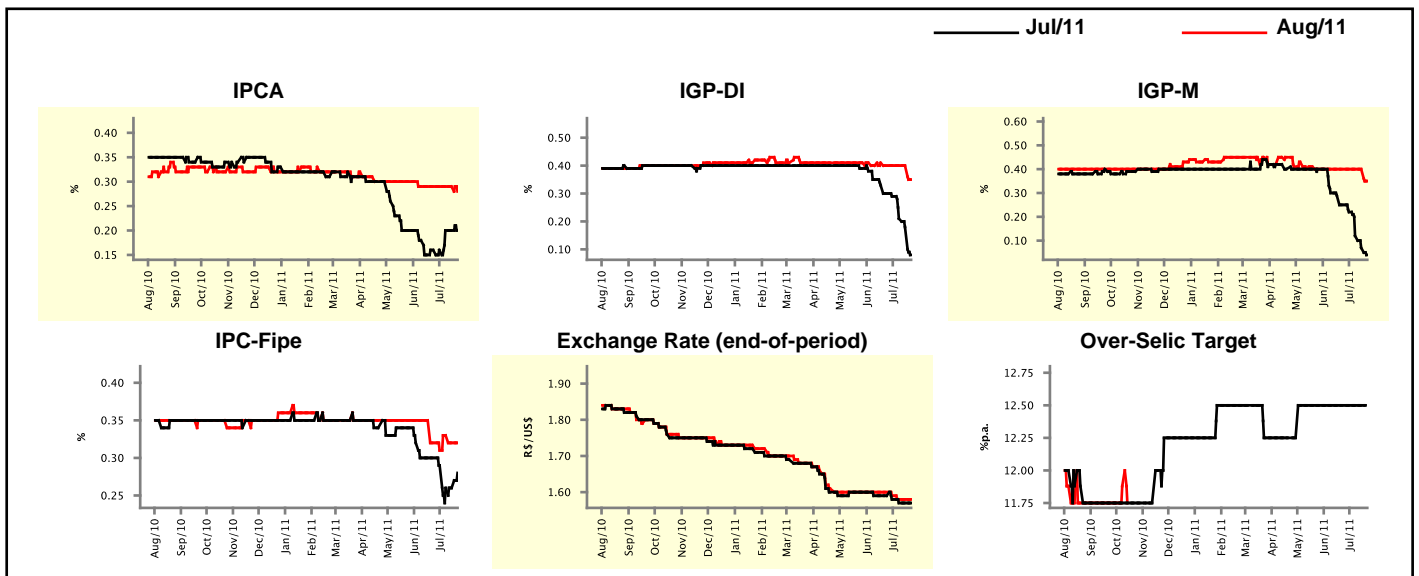
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.15	5.37	5.40	▲ (6)
IGP-DI (%)	5.27	5.34	5.39	▲ (1)
IGP-M (%)	5.30	5.22	5.31	▲ (1)
IPC-Fipe (%)	4.67	5.13	5.15	▲ (6)

* 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	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 (%)	0.16	0.20	0.20	≡ (2)	0.29	0.29	0.28	▼ (1)
IGP-DI (%)	0.30	0.18	0.08	▼ (9)	0.40	0.40	0.35	▼ (1)
IGP-M (%)	0.25	0.07	0.04	▼ (7)	0.40	0.40	0.35	▼ (1)
IPC-Fipe (%)	0.30	0.26	0.28	▲ (1)	0.32	0.32	0.32	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.59	1.57	1.57	≡ (2)	1.60	1.58	1.58	≡ (2)
Over-Selic Target (%p.a.)	12.50	12.50	-	≡	-	-	-	≡

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



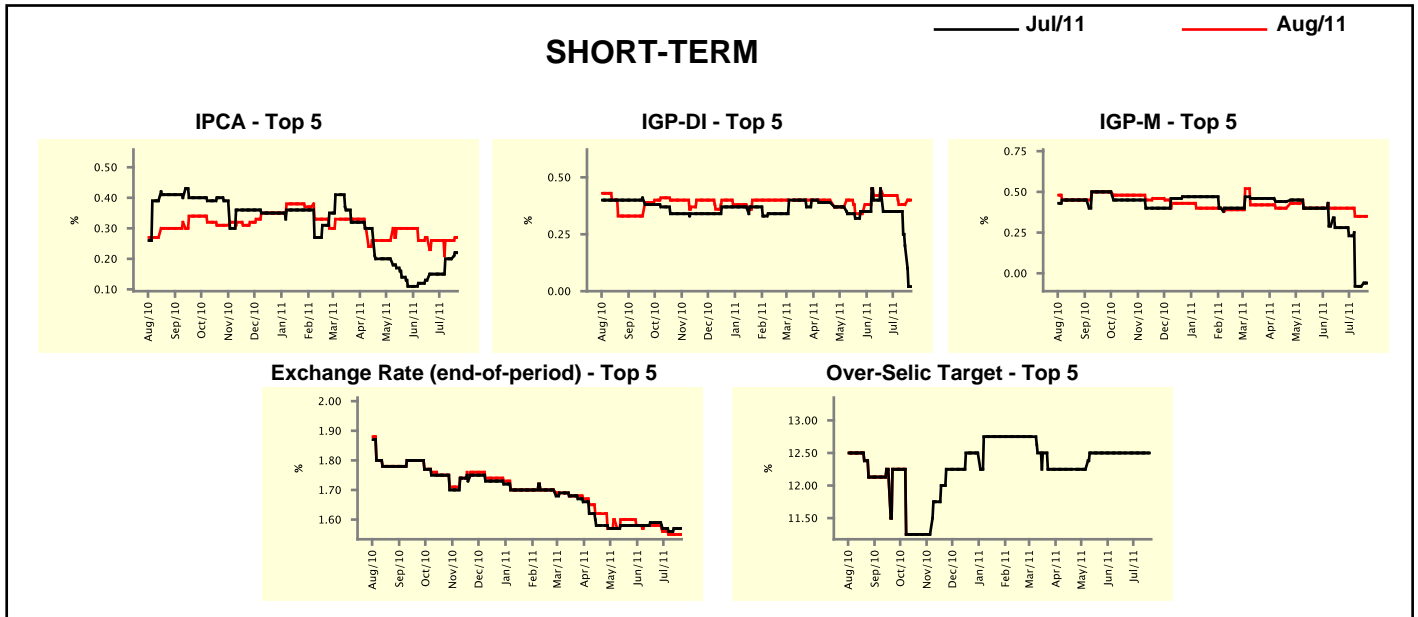
Median - Aggregate	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.16	6.31	6.31	== (2)	5.15	5.20	5.28	▲ (1)
IGP-DI (%)	5.97	5.72	5.65	▼ (12)	5.00	5.00	5.04	▲ (1)
IGP-M (%)	6.16	5.81	5.75	▼ (8)	5.00	5.01	5.01	== (1)
IPC-Fipe (%)	5.71	5.57	5.57	== (2)	4.79	4.80	4.80	== (2)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.60	1.60	== (6)	1.70	1.69	1.65	▼ (1)
Exchange Rate - average (R\$/US\$)	1.61	1.60	1.60	== (2)	1.67	1.65	1.65	== (2)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.75	12.75	== (2)	12.50	12.63	12.75	▲ (2)
Over-Selic Target - average (%p.a.)	12.16	12.25	12.25	== (2)	12.50	12.75	12.75	== (1)
Net Public Sector Debt (% of GDP)	39.18	39.28	39.28	== (1)	38.00	38.00	38.00	== (5)
GDP Growth (% growth)	3.95	3.94	3.94	== (3)	4.10	4.00	4.00	== (1)
Industrial Production (% growth)	3.44	3.25	3.24	▼ (4)	4.50	4.40	4.34	▼ (1)
Current Account (US\$ billion)	-60.00	-59.45	-59.45	== (1)	-70.00	-70.00	-69.61	▲ (1)
Trade Balance (US\$ billion)	20.05	21.00	20.90	▼ (1)	10.10	10.07	10.07	== (1)
Foreign Direct Investment (US\$ billion)	51.85	55.00	55.00	== (1)	46.00	49.40	50.00	▲ (3)
Regulated Prices (%)	5.10	5.20	5.20	== (2)	4.50	4.50	4.50	== (155)

* 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 (%)	0.15	0.20	0.22	▲ (1)	0.26	0.26	0.27	▲ (1)
IGP-DI (%)	0.35	0.20	0.02	▼ (2)	0.42	0.38	0.40	▲ (1)
IGP-M (%)	0.28	-0.08	-0.06	▲ (1)	0.40	0.35	0.35	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.59	1.57	1.57	▬ (1)	1.58	1.55	1.55	▬ (2)
Over-Selic Target (%p.a.)	12.50	12.50	-		-	-	-	

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

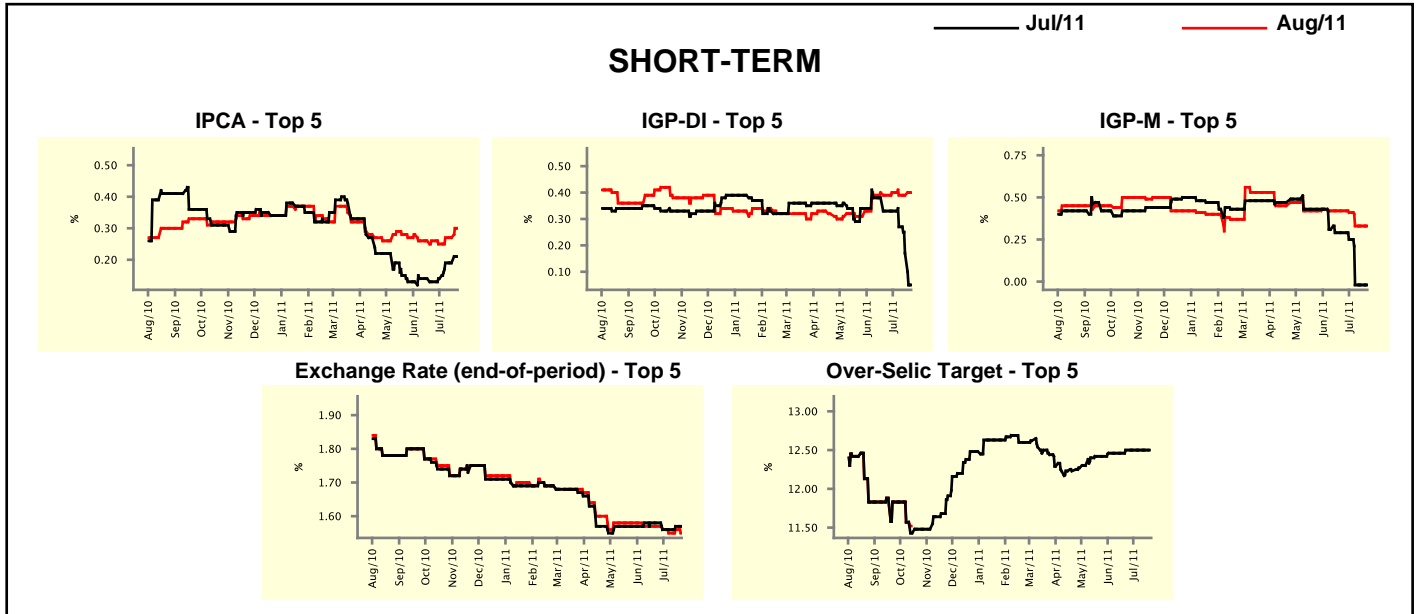


Market Expectations								
Median - Top 5	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.10	6.36	6.35	▼ (1)	5.40	5.43	5.43	▬ (2)
IGP-DI (%)	6.06	6.12	5.97	▼ (1)	5.00	5.04	5.04	▬ (2)
IGP-M (%)	6.03	5.81	5.81	▬ (2)	5.50	5.50	5.50	▬ (6)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.60	1.60	▬ (6)	1.60	1.65	1.65	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	12.63	12.75	12.75	▬ (2)	12.50	12.75	12.75	▬ (1)
Medium Term								
IPCA (%)	6.12	6.19	6.24	▲ (1)	5.30	5.30	5.30	▬ (8)
IGP-DI (%)	6.09	6.28	6.06	▼ (1)	4.50	4.77	4.77	▬ (2)
IGP-M (%)	6.11	5.77	5.79	▲ (1)	5.00	5.18	5.18	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.63	1.60	1.60	▬ (3)	1.68	1.70	1.70	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	12.75	12.92	12.92	▬ (1)	12.50	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	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	0.19	0.21	▲ (1)	0.26	0.27	0.30	▲ (1)	
IGP-DI (%)	0.33	0.17	0.05	▼ (3)	0.39	0.39	0.40	▲ (1)	
IGP-M (%)	0.29	-0.02	-0.02	≡ (2)	0.42	0.33	0.33	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.57	1.57	≡ (1)	1.57	1.56	1.55	▼ (1)	
Over-Selic Target (%p.a.)	12.50	12.50	-		-	-	-		

* 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 (%)	6.13	6.26	6.32	▲ (1)	5.43	5.57	5.56	▼ (1)	
IGP-DI (%)	6.15	5.97	5.88	▼ (3)	5.00	5.37	5.33	▼ (1)	
IGP-M (%)	6.34	5.81	5.81	≡ (2)	5.50	5.57	5.57	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.59	1.59	≡ (1)	1.61	1.65	1.65	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	12.71	12.86	12.81	▼ (1)	12.50	12.46	12.46	≡ (1)	
Medium Term									
IPCA (%)	6.17	6.25	6.26	▲ (3)	5.43	5.28	5.28	≡ (2)	
IGP-DI (%)	6.19	5.90	5.77	▼ (1)	4.53	4.77	4.77	≡ (2)	
IGP-M (%)	6.23	6.01	5.97	▼ (2)	4.96	5.21	5.21	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.61	1.57	1.57	≡ (1)	1.64	1.70	1.70	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.70	12.88	12.88	≡ (1)	12.50	12.54	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)