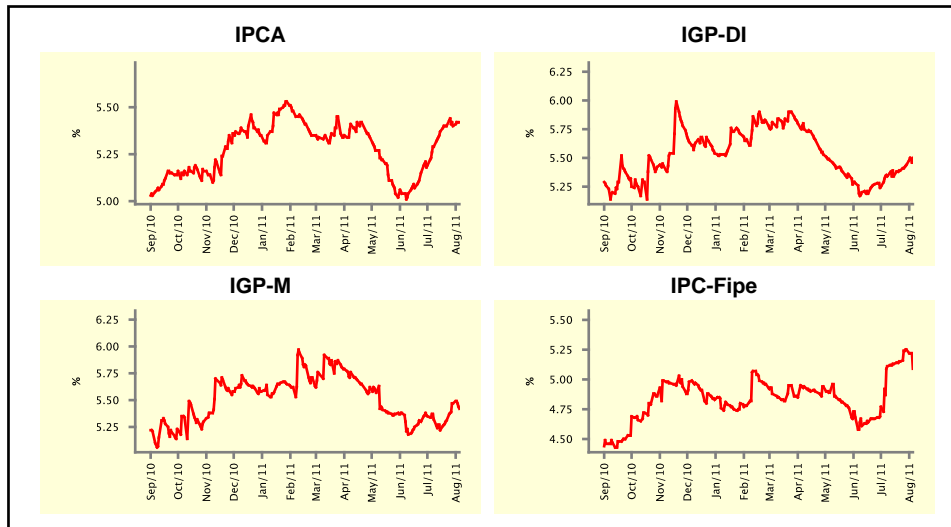


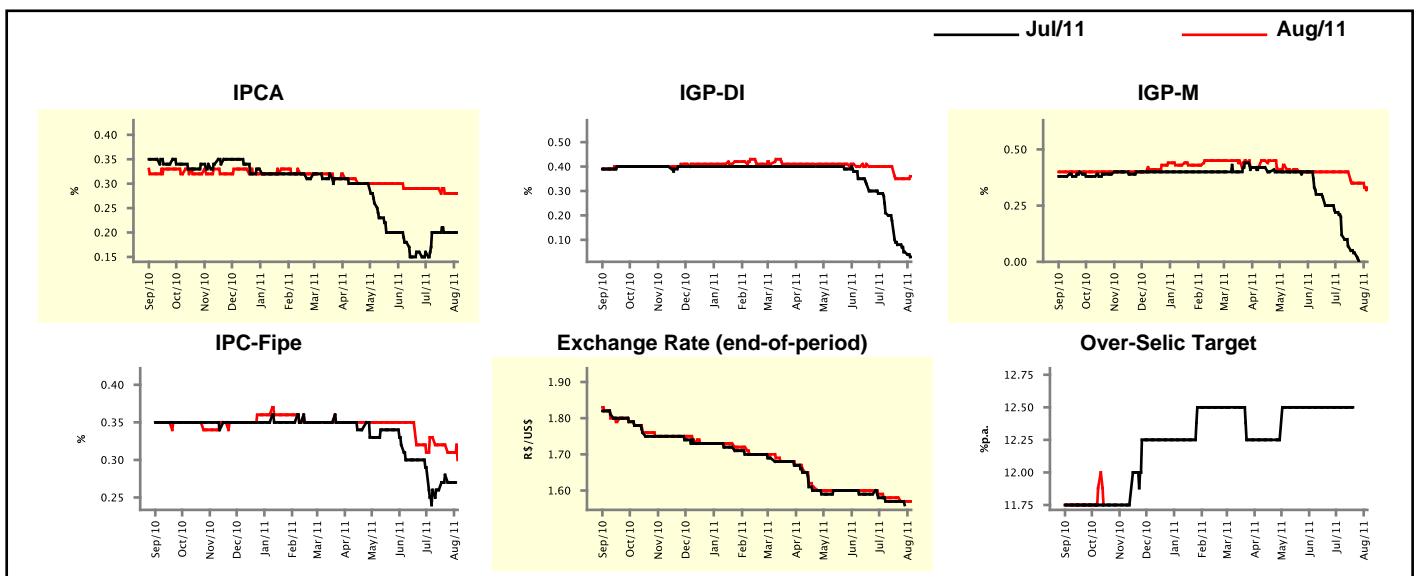
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.29	5.40	5.42	▲ (1)
IGP-DI (%)	5.34	5.44	5.50	▲ (3)
IGP-M (%)	5.32	5.47	5.42	▼ (1)
IPC-Fipe (%)	5.11	5.25	5.09	▼ (1)

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



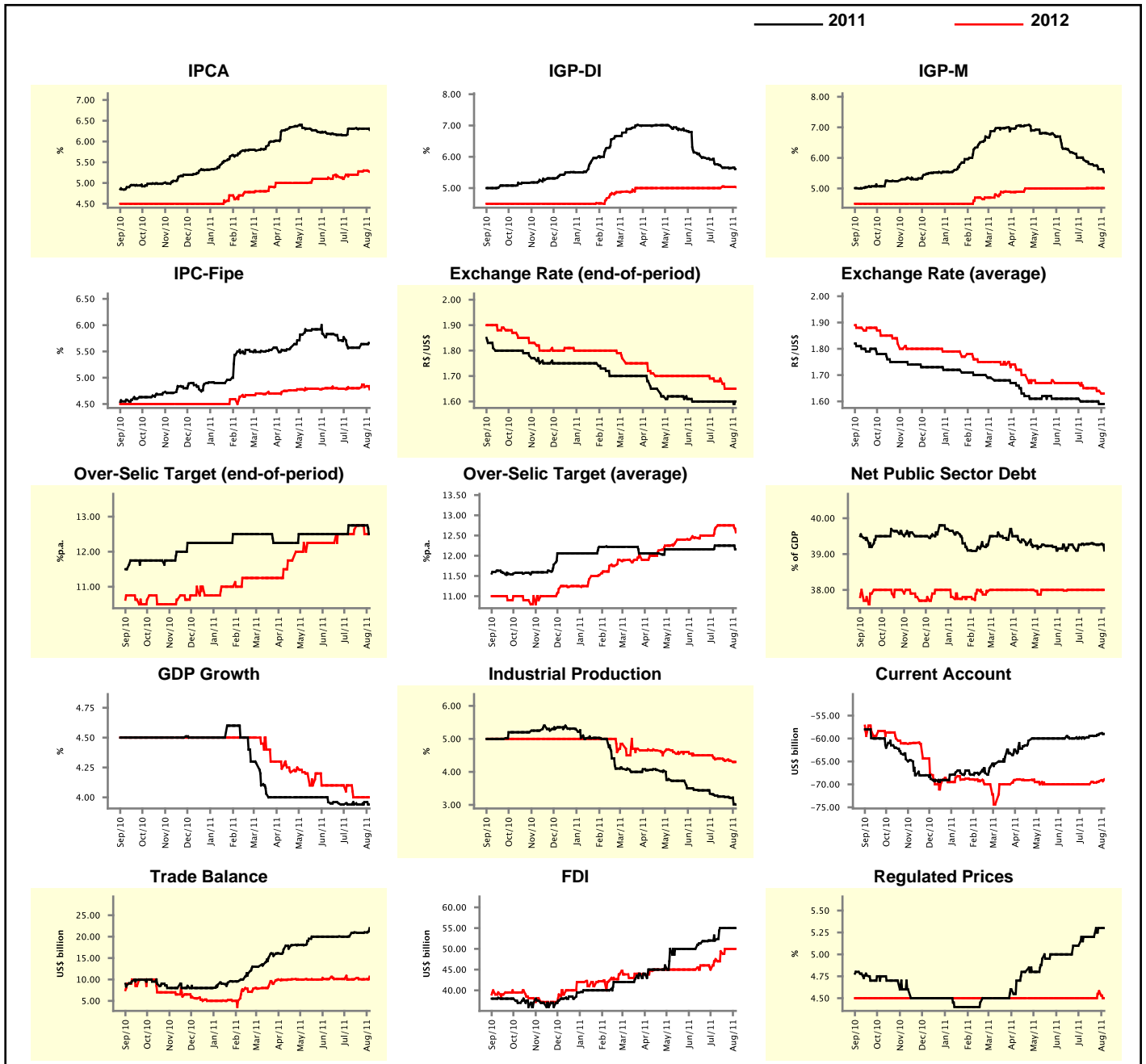
Market Expectations								
Median - Aggregate	Jul/11				Aug/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.20	0.20	-		0.29	0.28	0.28	▬ (2)
IGP-DI (%)	0.21	0.05	0.03	▼ (11)	0.40	0.35	0.36	▲ (1)
IGP-M (%)	0.12	-	-		0.40	0.35	0.33	▼ (1)
IPC-Fipe (%)	0.26	0.27	-		0.33	0.31	0.30	▼ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.57	1.56	-		1.58	1.57	1.57	▬ (1)
Over-Selic Target (%p.a.)	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)



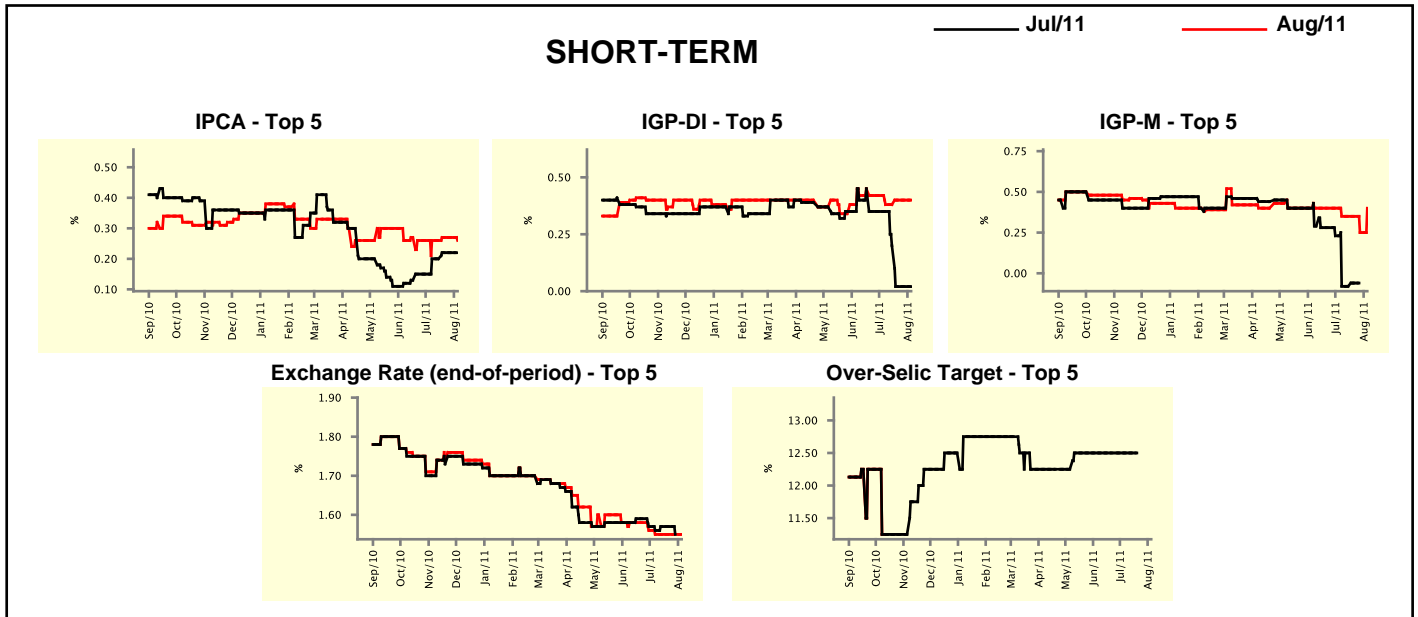
Median - Aggregate	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.31	6.31	6.28	▼ (1)	5.20	5.30	5.27	▼ (1)
IGP-DI (%)	5.76	5.64	5.61	▼ (14)	5.00	5.04	5.03	▼ (1)
IGP-M (%)	5.94	5.63	5.53	▼ (10)	5.00	5.01	5.01	≡ (3)
IPC-Fipe (%)	5.57	5.64	5.66	▲ (2)	4.80	4.82	4.78	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.60	1.60	≡ (8)	1.68	1.65	1.65	≡ (2)
Exchange Rate - average (R\$/US\$)	1.60	1.59	1.59	≡ (1)	1.65	1.64	1.63	▼ (2)
Over-Selic Target - end-of-period (%p.a.)	12.75	12.75	12.50	▼ (1)	12.50	12.50	12.50	≡ (1)
Over-Selic Target - average (%p.a.)	12.25	12.25	12.16	▼ (1)	12.69	12.75	12.58	▼ (1)
Net Public Sector Debt (% of GDP)	39.26	39.26	39.10	▼ (2)	38.00	38.00	38.00	≡ (7)
GDP Growth (% growth)	3.94	3.96	3.94	▼ (1)	4.10	4.00	4.00	≡ (3)
Industrial Production (% growth)	3.28	3.21	3.01	▼ (6)	4.38	4.34	4.30	▼ (1)
Current Account (US\$ billion)	-60.00	-59.00	-59.00	≡ (1)	-70.00	-69.30	-68.90	▲ (3)
Trade Balance (US\$ billion)	20.06	21.00	22.00	▲ (2)	10.00	10.03	10.65	▲ (1)
Foreign Direct Investment (US\$ billion)	52.20	55.00	55.00	≡ (3)	47.50	50.00	50.00	≡ (2)
Regulated Prices (%)	5.20	5.30	5.30	≡ (1)	4.50	4.58	4.50	▼ (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								
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 (%)	0.20	0.22	-		0.26	0.27	0.26	▼ (1)
IGP-DI (%)	0.35	0.02	0.02	== (2)	0.38	0.40	0.40	== (2)
IGP-M (%)	-0.08	-	-		0.35	0.25	0.40	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.56	1.55	-		1.55	1.55	1.55	== (4)
Over-Selic Target (%p.a.)	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)

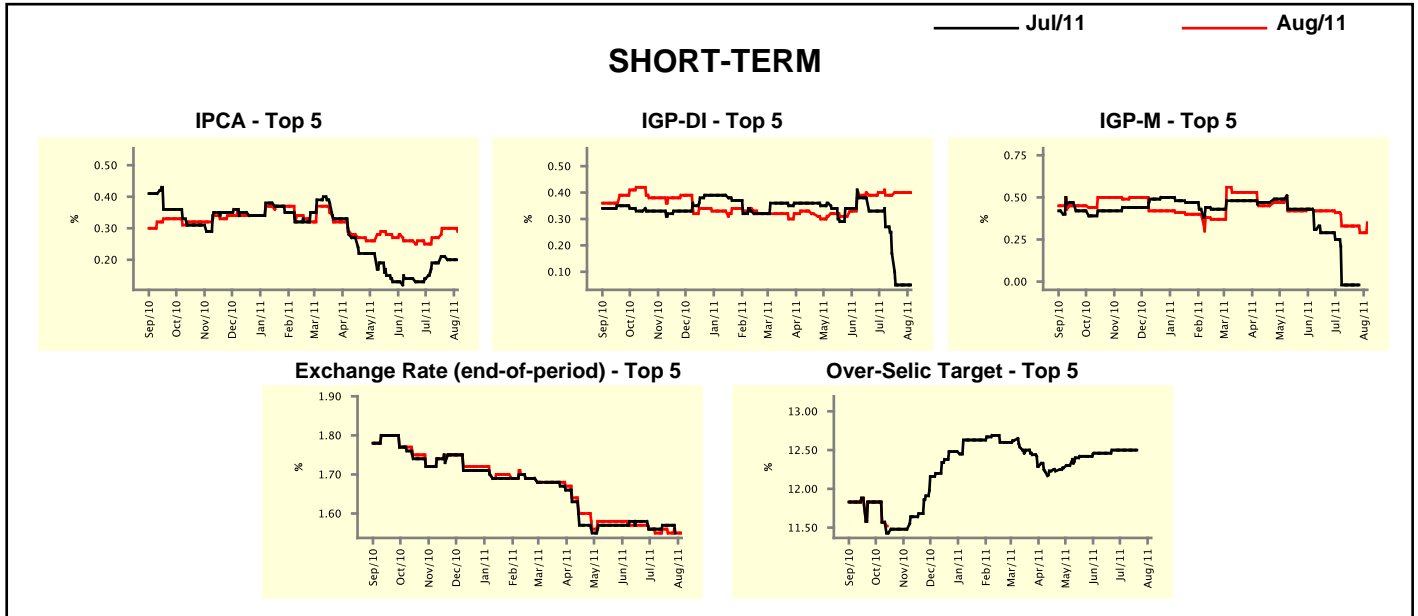


Market Expectations								
Median - Top 5	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.36	6.35	6.29	▼ (1)	5.43	5.66	5.70	▲ (2)
IGP-DI (%)	6.12	5.97	5.97	== (2)	5.04	5.04	5.04	== (4)
IGP-M (%)	5.81	5.73	5.84	▲ (1)	5.50	5.50	5.50	== (8)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.58	1.58	== (1)	1.64	1.62	1.62	== (1)
Over-Selic Target - end-of-period (%p.a.)	12.75	12.75	12.50	▼ (1)	12.50	12.75	12.50	▼ (1)
Medium Term								
IPCA (%)	6.19	6.24	6.19	▼ (1)	5.30	5.30	5.30	== (10)
IGP-DI (%)	6.28	6.06	5.95	▼ (1)	4.77	4.77	4.75	▼ (1)
IGP-M (%)	6.38	5.84	5.84	== (1)	4.75	5.18	4.96	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.55	1.55	== (1)	1.64	1.63	1.63	== (1)
Over-Selic Target - end-of-period (%p.a.)	12.67	12.92	12.63	▼ (1)	12.34	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 - 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 (%)	0.19	0.20	-		0.27	0.30	0.29	▼ (1)
IGP-DI (%)	0.27	0.05	0.05	== (2)	0.39	0.40	0.40	== (2)
IGP-M (%)	-0.02	-	-		0.33	0.29	0.35	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.56	1.55	-		1.55	1.55	1.55	== (2)
Over-Selic Target (%p.a.)	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 (%)	6.26	6.32	6.27	▼ (1)	5.57	5.62	5.59	▼ (1)
IGP-DI (%)	6.02	5.88	5.88	== (2)	5.37	5.33	5.33	== (2)
IGP-M (%)	5.81	5.64	5.74	▲ (1)	5.57	5.57	5.57	== (4)
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.58	1.58	== (1)	1.65	1.61	1.61	== (1)
Over-Selic Target - end-of-period (%p.a.)	12.75	12.78	12.59	▼ (3)	12.30	12.81	12.72	▼ (1)
Medium Term								
IPCA (%)	6.23	6.26	6.21	▼ (1)	5.28	5.28	5.28	== (4)
IGP-DI (%)	5.90	5.77	5.65	▼ (1)	4.77	4.77	4.76	▼ (1)
IGP-M (%)	6.19	5.88	5.84	▼ (4)	4.82	5.21	4.96	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.56	1.56	1.56	== (1)	1.62	1.61	1.61	== (1)
Over-Selic Target - end-of-period (%p.a.)	12.78	12.88	12.69	▼ (1)	12.42	12.54	12.67	▲ (1)

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