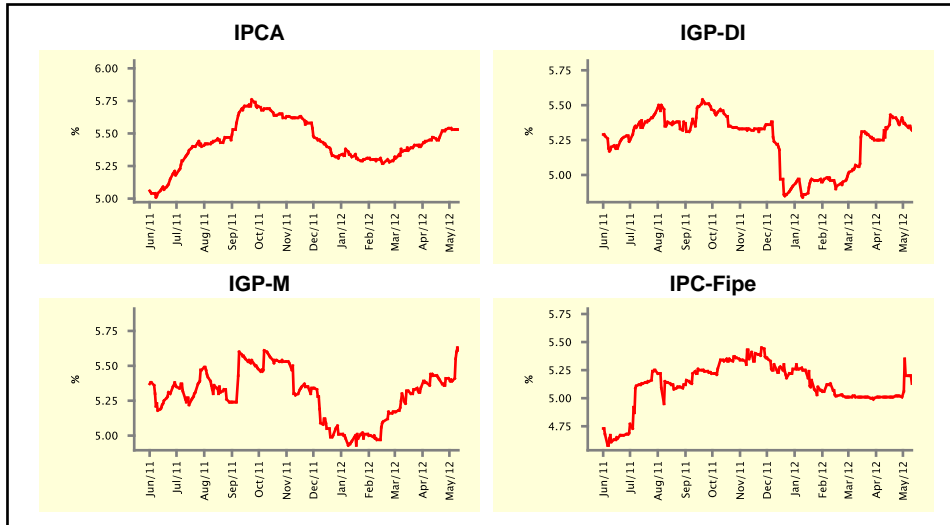


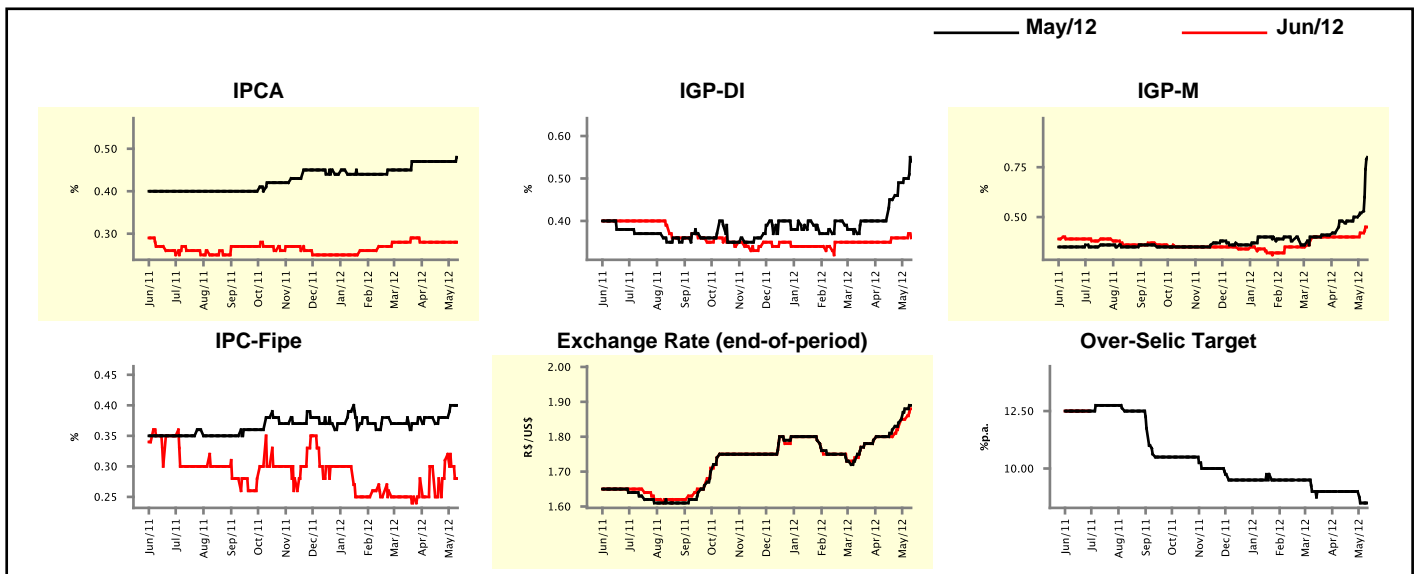
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.47	5.53	5.53	= (2)
IGP-DI (%)	5.33	5.36	5.32	▼ (1)
IGP-M (%)	5.43	5.39	5.61	▲ (1)
IPC-Fipe (%)	5.01	5.20	5.13	▼ (1)

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



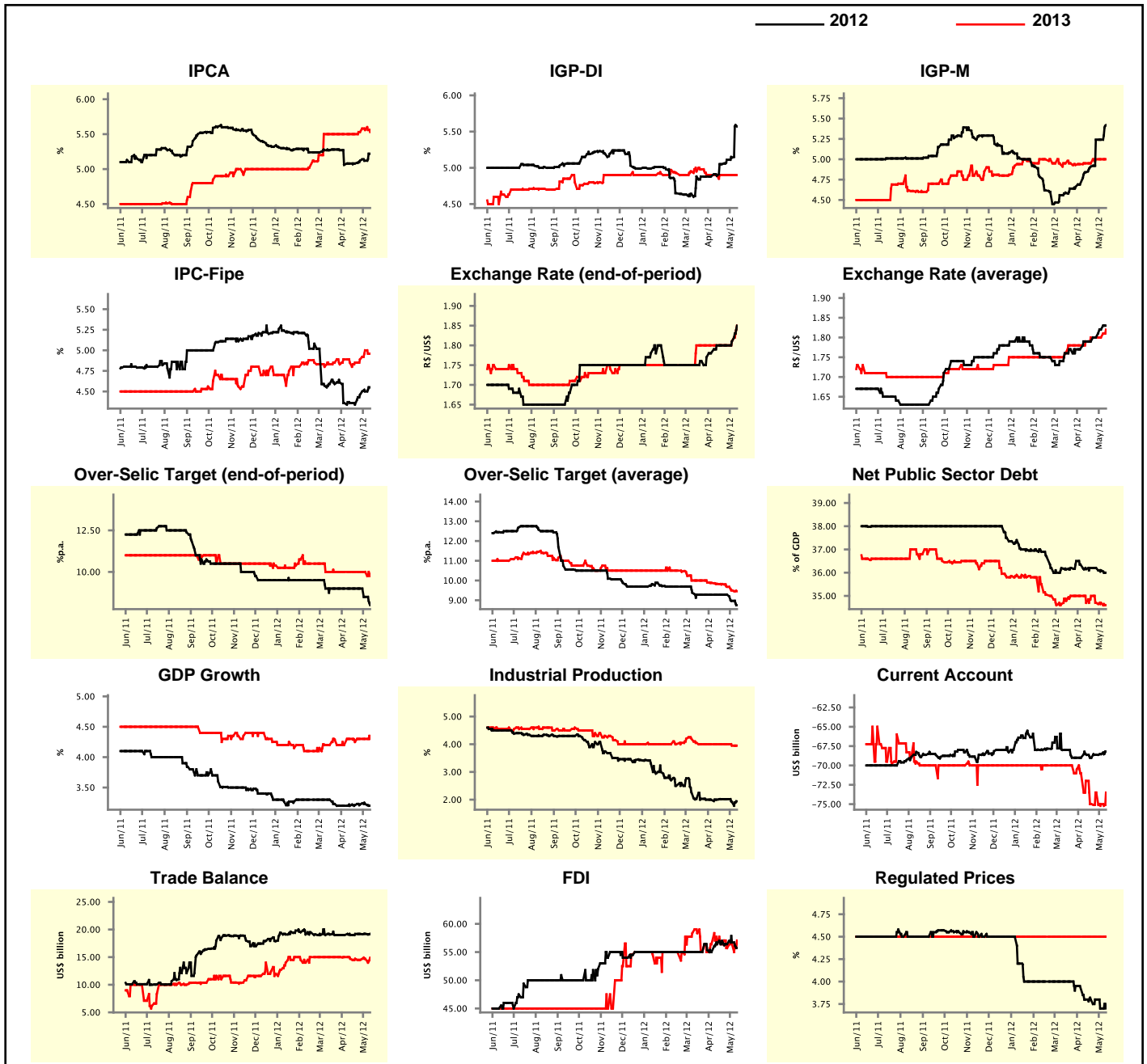
Median - Aggregate	Market Expectations							
	May/12				Jun/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.47	0.47	0.48	▲ (1)	0.28	0.28	0.28	= (6)
IGP-DI (%)	0.40	0.50	0.54	▲ (4)	0.35	0.36	0.36	= (3)
IGP-M (%)	0.48	0.52	0.80	▲ (3)	0.40	0.42	0.45	▲ (2)
IPC-Fipe (%)	0.38	0.40	0.40	= (1)	0.30	0.30	0.28	▼ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.88	1.89	▲ (4)	1.80	1.85	1.88	▲ (3)
Over-Selic Target (%p.a.)	9.00	8.50	8.50	= (1)	-	-	-	▲ (3)

\* 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							
	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.08	5.12	5.22	▲ (1)	5.50	5.56	5.53	▼ (1)
IGP-DI (%)	4.89	5.14	5.57	▲ (5)	4.90	4.90	4.90	▬ (6)
IGP-M (%)	4.84	5.24	5.42	▲ (1)	4.95	5.00	5.00	▬ (2)
IPC-Fipe (%)	4.36	4.50	4.55	▲ (3)	4.85	5.00	4.96	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.81	1.85	▲ (2)	1.80	1.81	1.85	▲ (1)
Exchange Rate - average (R\$/US\$)	1.79	1.82	1.83	▲ (3)	1.79	1.80	1.82	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	9.00	8.50	8.00	▼ (2)	10.00	10.00	9.75	▼ (1)
Over-Selic Target - average (%p.a.)	9.28	8.97	8.75	▼ (2)	9.83	9.50	9.46	▼ (7)
Net Public Sector Debt (% of GDP)	36.15	36.10	36.00	▼ (2)	34.70	34.70	34.60	▼ (1)
GDP Growth (% growth)	3.20	3.23	3.20	▼ (1)	4.30	4.30	4.30	▬ (2)
Industrial Production (% growth)	2.00	1.92	1.94	▲ (1)	4.00	3.95	3.95	▬ (1)
Current Account (US\$ billion)	-68.63	-68.54	-68.20	▲ (3)	-72.00	-75.00	-73.50	▬ (1)
Trade Balance (US\$ billion)	19.00	19.22	19.22	▬ (1)	14.70	14.70	14.90	▲ (2)
Foreign Direct Investment (US\$ billion)	56.40	56.70	55.74	▼ (1)	56.40	56.40	57.05	▲ (2)
Regulated Prices (%)	3.80	3.70	3.70	▬ (1)	4.50	4.50	4.50	▬ (118)

\* 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**

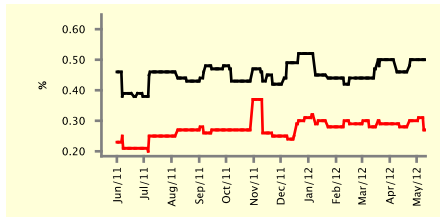
Median - Top 5 - Short Term	May/12				Jun/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.46	0.50	0.50	= (2)	0.28	0.31	0.27	▼ (1)
IGP-DI (%)	0.41	0.43	0.50	▲ (1)	0.31	0.37	0.40	▲ (1)
IGP-M (%)	0.42	0.46	0.83	▲ (1)	0.44	0.45	0.48	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.90	1.91	▲ (3)	1.78	1.90	1.90	= (1)
Over-Selic Target (%p.a.)	9.00	8.50	8.50	= (1)	-	-	-	= (1)

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

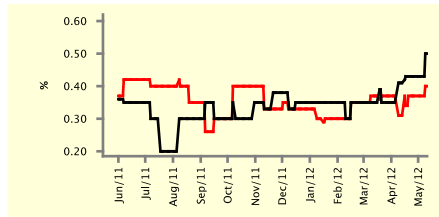
**SHORT-TERM**

— May/12 — Jun/12

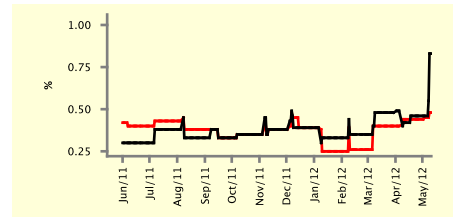
IPCA - Top 5



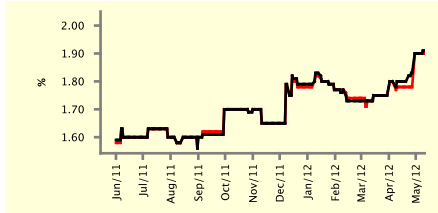
IGP-DI - Top 5



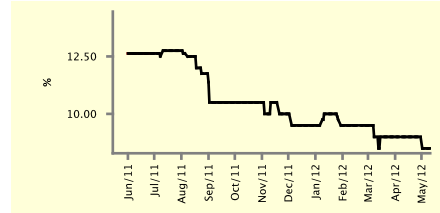
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



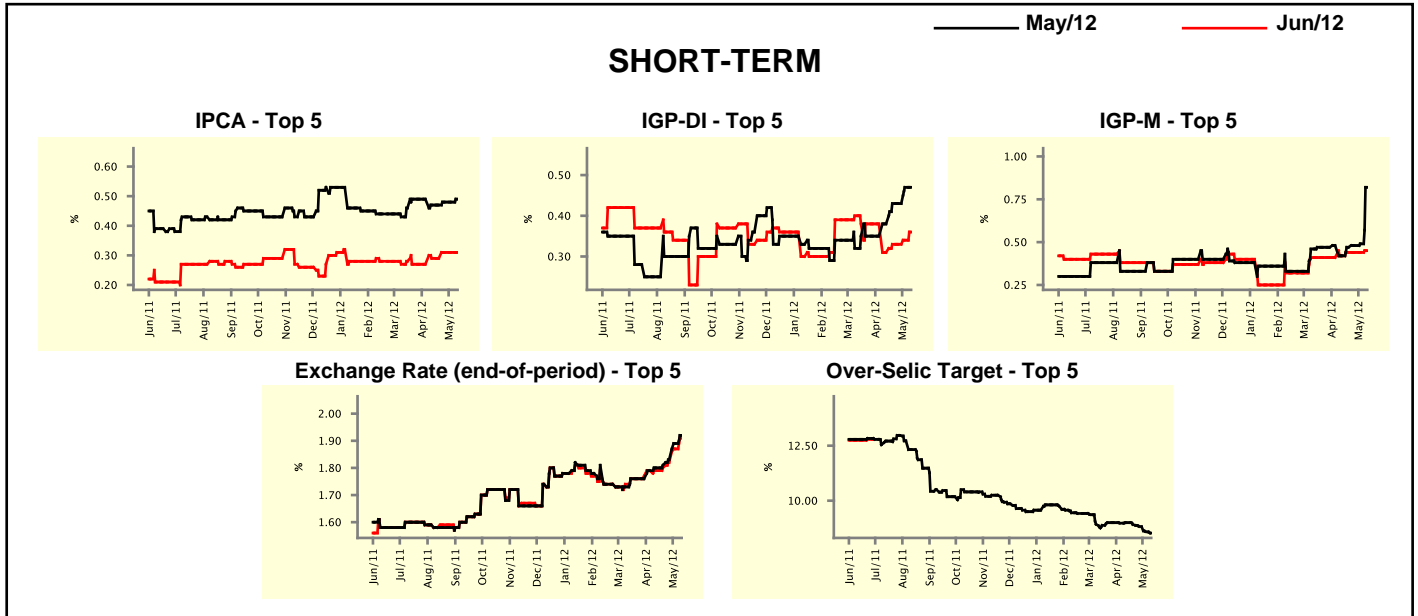
**Market Expectations**

Median - Top 5	2012				2013			
	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 (%)	5.03	5.01	5.05	▲ (1)	5.55	5.55	5.50	▼ (1)
IGP-DI (%)	4.88	5.11	5.68	▲ (1)	4.83	4.83	5.00	▲ (1)
IGP-M (%)	4.93	5.28	5.36	▲ (5)	4.50	4.50	4.60	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.85	1.88	▲ (2)	1.78	1.80	1.80	= (1)
Over-Selic Target - end-of-period (%p.a.)	9.00	8.50	8.00	▼ (2)	10.00	10.00	10.00	= (4)
<b>Medium Term</b>								
IPCA (%)	4.91	5.03	5.22	▲ (3)	5.40	5.40	5.80	▲ (1)
IGP-DI (%)	4.44	5.10	5.56	▲ (1)	4.65	5.00	5.31	▲ (1)
IGP-M (%)	4.90	5.34	5.06	▼ (1)	5.10	5.32	5.00	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.84	1.88	▲ (2)	1.80	1.80	1.84	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	9.00	8.50	8.00	▼ (2)	9.00	8.75	9.75	▲ (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	May/12				Jun/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.47	0.48	0.49	▲ (1)	0.29	0.31	0.31	▬ (2)	
IGP-DI (%)	0.38	0.47	0.47	▬ (1)	0.31	0.34	0.36	▲ (2)	
IGP-M (%)	0.42	0.49	0.82	▲ (4)	0.42	0.44	0.45	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.89	1.92	▲ (6)	1.79	1.87	1.91	▲ (4)	
Over-Selic Target (%p.a.)	9.00	8.60	8.53	▼ (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									
Average - Top 5	2012				2013				
	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 (%)	5.08	5.09	5.21	▲ (2)	5.50	5.47	5.45	▼ (1)	
IGP-DI (%)	4.85	5.25	5.57	▲ (4)	4.82	4.82	5.14	▲ (1)	
IGP-M (%)	4.92	5.27	5.45	▲ (10)	4.67	4.67	4.73	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.85	1.88	▲ (5)	1.81	1.83	1.82	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.00	8.32	8.13	▼ (4)	10.05	9.79	9.67	▼ (3)	
<b>Medium Term</b>									
IPCA (%)	4.92	5.02	5.20	▲ (3)	5.48	5.46	5.69	▲ (1)	
IGP-DI (%)	4.47	4.80	5.37	▲ (1)	4.65	4.95	5.50	▲ (1)	
IGP-M (%)	4.92	5.41	5.01	▼ (1)	5.20	5.29	4.93	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.77	1.82	1.90	▲ (4)	1.79	1.80	1.91	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	9.00	8.40	8.10	▼ (3)	9.55	9.15	9.35	▲ (1)	

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