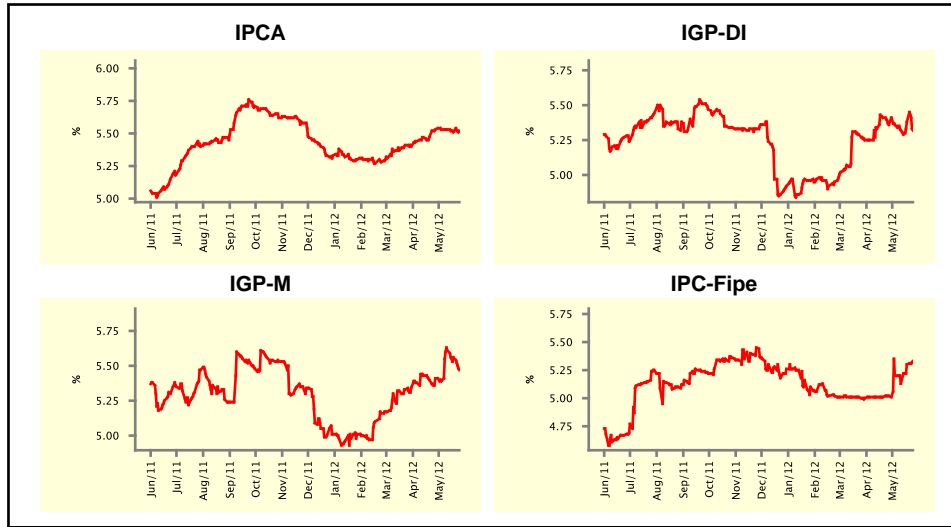


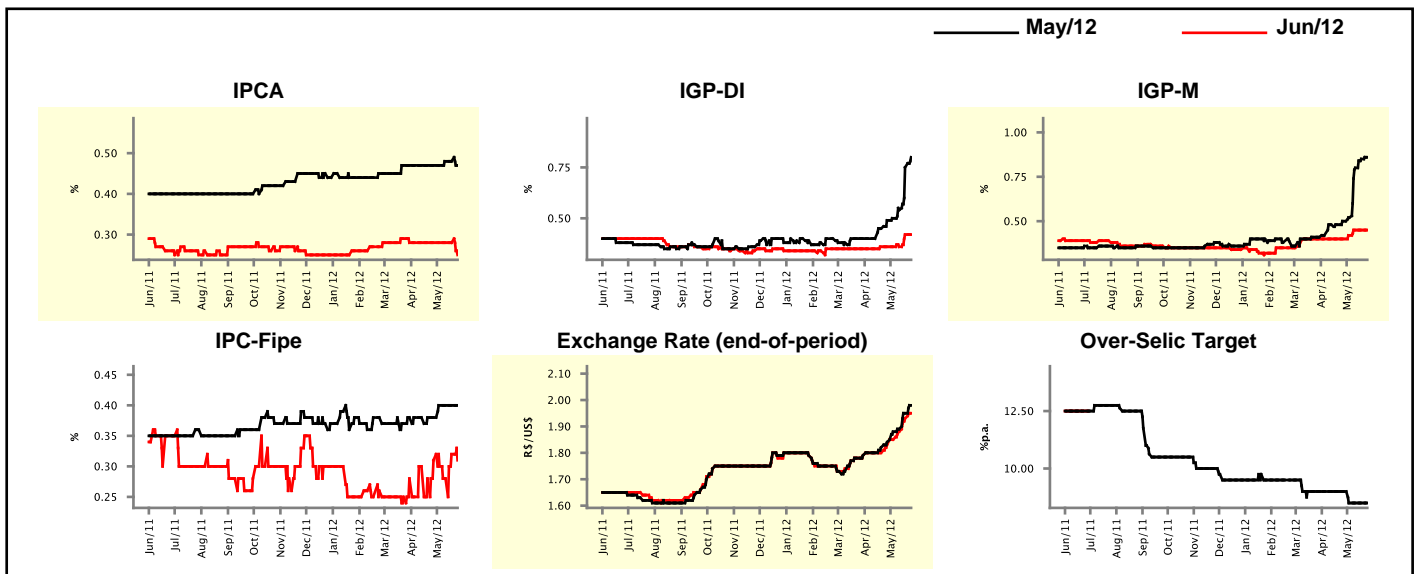
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.53	5.51	5.52	▲ (1)
IGP-DI (%)	5.36	5.38	5.32	▼ (1)
IGP-M (%)	5.41	5.56	5.47	▼ (2)
IPC-Fipe (%)	5.02	5.30	5.33	▲ (2)

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



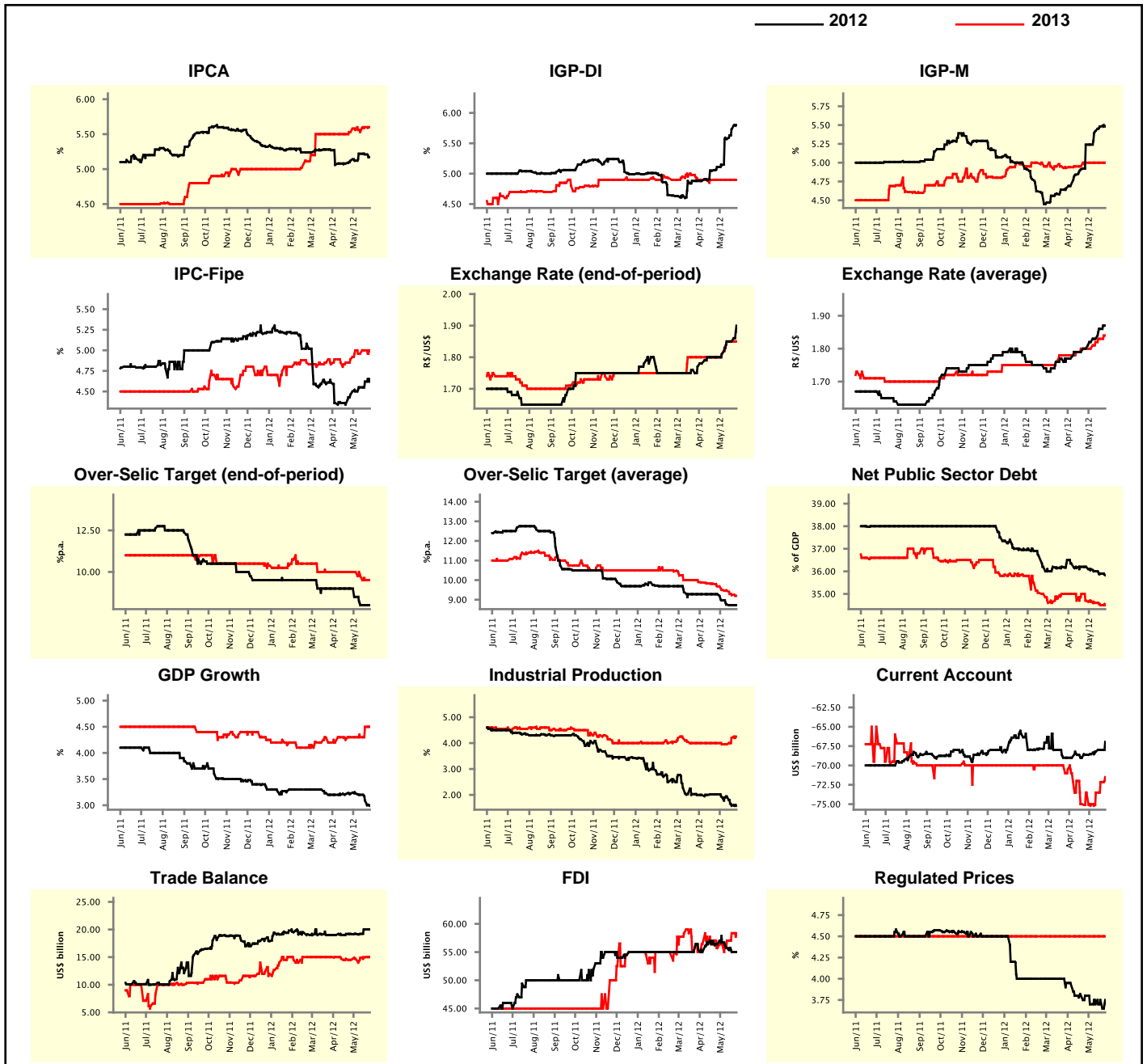
Market Expectations									
Median - Aggregate	May/12				Jun/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	Weekly trend*
IPCA (%)	0.47	0.48	0.47	▼ (1)	0.28	0.28	0.25	▼ (1)	(1)
IGP-DI (%)	0.49	0.75	0.80	▲ (6)	0.36	0.42	0.42	= (1)	(1)
IGP-M (%)	0.50	0.85	0.86	▲ (5)	0.40	0.45	0.45	= (2)	(2)
IPC-Fipe (%)	0.38	0.40	0.40	= (3)	0.31	0.32	0.31	▼ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.84	1.95	1.98	▲ (6)	1.83	1.93	1.95	▲ (5)	(5)
Over-Selic Target (%p.a.)	9.00	8.50	8.50	= (3)	-	-	-	▲ (3)	(3)

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



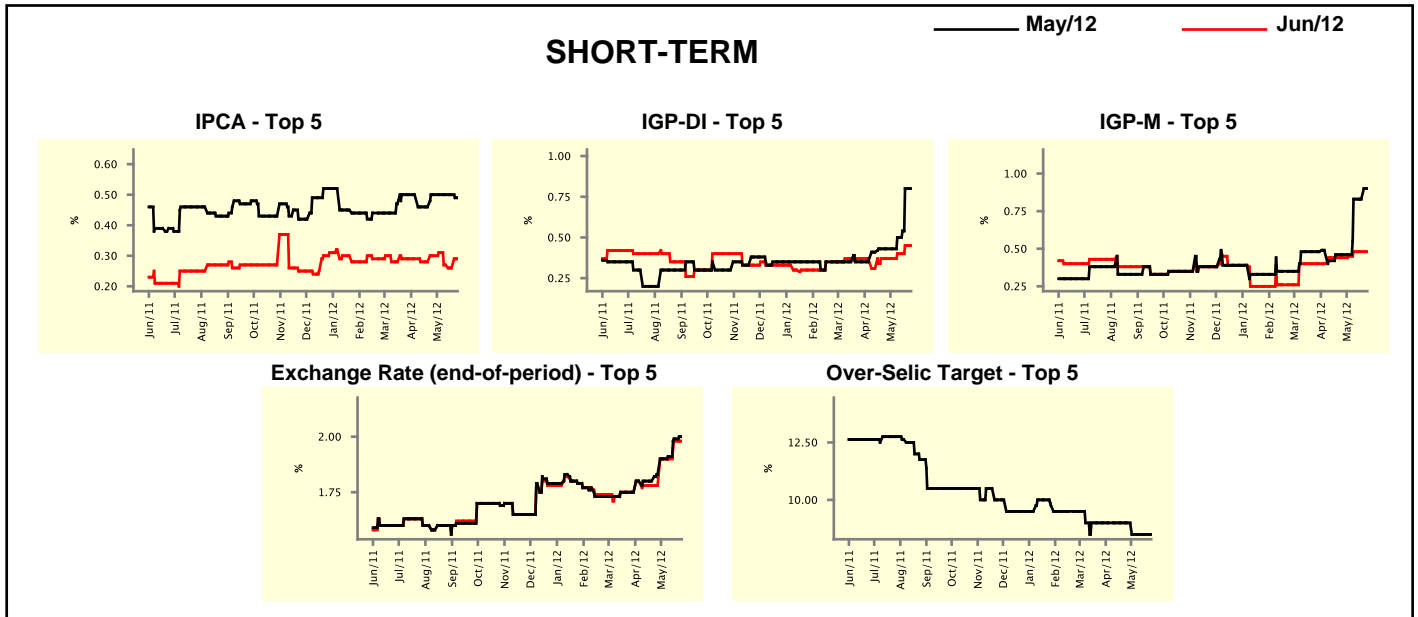
Median - Aggregate	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.12	5.21	5.17	▼ (2)	5.53	5.60	5.60	≡ (1)
IGP-DI (%)	5.11	5.73	5.80	▲ (7)	4.90	4.90	4.90	≡ (8)
IGP-M (%)	5.24	5.48	5.48	≡ (1)	5.00	5.00	5.00	≡ (4)
IPC-Fipe (%)	4.46	4.62	4.65	▲ (5)	4.89	5.00	5.00	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.85	1.90	▲ (1)	1.80	1.85	1.85	≡ (2)
Exchange Rate - average (R\$/US\$)	1.80	1.86	1.87	▲ (5)	1.80	1.83	1.84	▲ (3)
Over-Selic Target - end-of-period (%p.a.)	9.00	8.00	8.00	≡ (2)	10.00	9.50	9.50	≡ (1)
Over-Selic Target - average (%p.a.)	9.28	8.72	8.72	≡ (1)	9.68	9.23	9.20	▼ (9)
Net Public Sector Debt (% of GDP)	36.20	35.90	35.83	▼ (4)	34.70	34.50	34.50	≡ (1)
GDP Growth (% growth)	3.22	3.09	2.99	▼ (3)	4.30	4.50	4.50	≡ (1)
Industrial Production (% growth)	2.02	1.58	1.58	≡ (1)	4.00	4.20	4.25	▲ (2)
Current Account (US\$ billion)	-68.63	-68.00	-66.95	▲ (5)	-73.50	-72.14	-71.50	▲ (3)
Trade Balance (US\$ billion)	19.20	20.00	20.00	≡ (1)	14.50	15.00	15.00	≡ (1)
Foreign Direct Investment (US\$ billion)	56.40	55.00	55.00	≡ (1)	55.70	58.35	58.35	≡ (1)
Regulated Prices (%)	3.80	3.75	3.75	≡ (1)	4.50	4.50	4.50	≡ (120)

* 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 (%)	0.50	0.50	0.49	▼ (1)	0.30	0.26	0.29	▲ (1)	
IGP-DI (%)	0.43	0.80	0.80	≡ (1)	0.37	0.45	0.45	≡ (1)	
IGP-M (%)	0.46	0.83	0.90	▲ (1)	0.44	0.48	0.48	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.83	1.99	2.00	▲ (5)	1.78	1.98	1.98	≡ (1)	
Over-Selic Target (%p.a.)	9.00	8.50	8.50	≡ (3)	-	-	-		

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

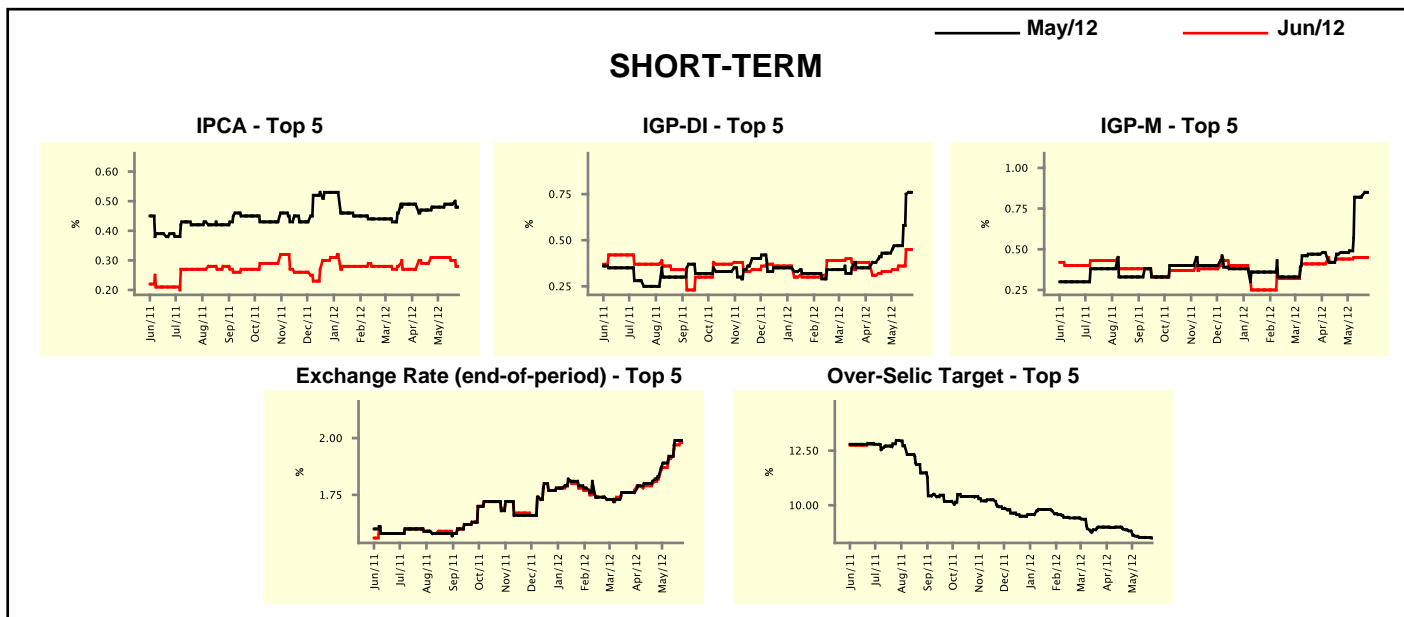


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.01	5.18	5.18	≡ (1)	5.55	5.50	5.52	▲ (1)	
IGP-DI (%)	5.11	5.89	5.91	▲ (3)	4.83	5.00	5.00	≡ (2)	
IGP-M (%)	5.24	5.36	5.36	≡ (2)	4.50	4.60	4.60	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.98	1.98	≡ (1)	1.78	1.80	1.80	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	9.00	8.00	8.00	≡ (2)	10.00	10.00	9.50	▼ (1)	
Medium Term									
IPCA (%)	4.99	5.22	5.18	▼ (1)	5.40	5.80	5.80	≡ (2)	
IGP-DI (%)	5.10	5.56	5.56	≡ (2)	5.00	5.31	5.31	≡ (2)	
IGP-M (%)	5.24	5.06	5.06	≡ (2)	5.32	5.00	5.00	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.95	1.95	≡ (1)	1.80	1.90	1.90	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.00	8.00	8.00	≡ (2)	9.00	9.00	9.00	≡ (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 (%)	0.48	0.49	0.48	▼ (1)	0.31	0.30	0.28	▼ (2)	
IGP-DI (%)	0.43	0.75	0.76	▲ (2)	0.33	0.45	0.45	≡ (1)	
IGP-M (%)	0.48	0.83	0.85	▲ (6)	0.44	0.45	0.45	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.83	1.99	1.99	≡ (1)	1.82	1.97	1.98	▲ (6)	
Over-Selic Target (%p.a.)	8.83	8.52	8.50	▼ (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									
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*	
Short Term									
IPCA (%)	5.08	5.24	5.21	▼ (1)	5.47	5.45	5.60	▲ (1)	
IGP-DI (%)	5.18	5.91	5.92	▲ (6)	4.82	5.16	5.16	≡ (1)	
IGP-M (%)	5.25	5.45	5.47	▲ (1)	4.67	4.73	4.73	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.93	1.93	≡ (1)	1.81	1.83	1.83	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.82	8.07	7.97	▼ (6)	9.93	9.61	9.43	▼ (5)	
Medium Term									
IPCA (%)	5.00	5.20	5.19	▼ (1)	5.48	5.70	5.72	▲ (3)	
IGP-DI (%)	4.80	5.65	5.67	▲ (3)	4.95	5.51	5.51	≡ (1)	
IGP-M (%)	5.28	5.02	5.00	▼ (1)	5.29	4.93	4.93	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.81	1.92	1.92	≡ (1)	1.79	1.93	1.93	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.90	7.90	7.90	≡ (1)	9.45	9.00	9.00	≡ (1)	

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