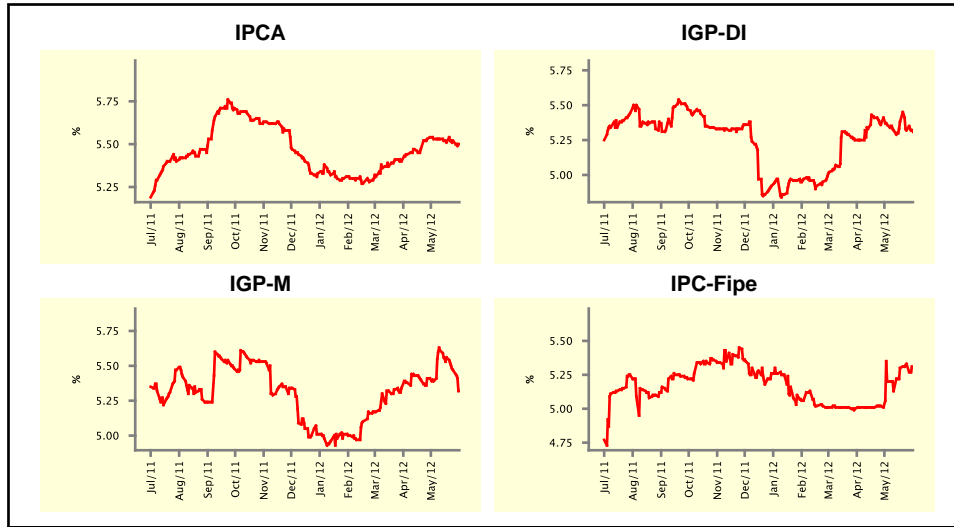


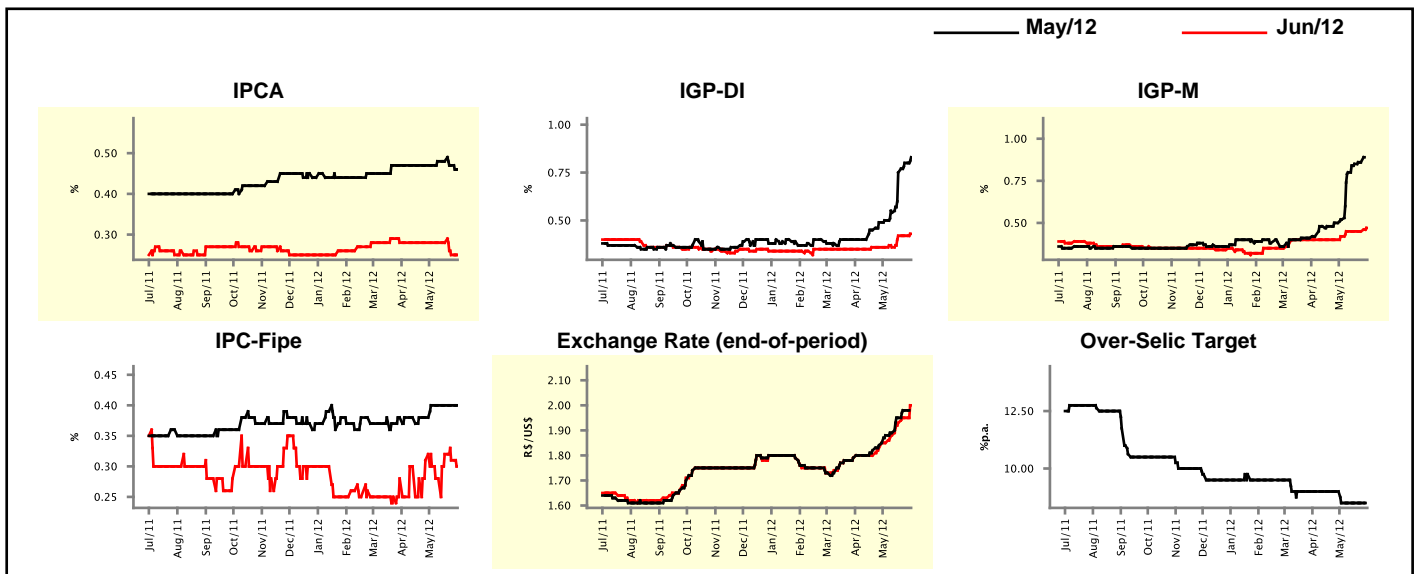
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.53	5.52	5.50	▼ (1)
IGP-DI (%)	5.36	5.32	5.31	▼ (2)
IGP-M (%)	5.39	5.47	5.32	▼ (3)
IPC-Fipe (%)	5.20	5.33	5.31	▼ (1)

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



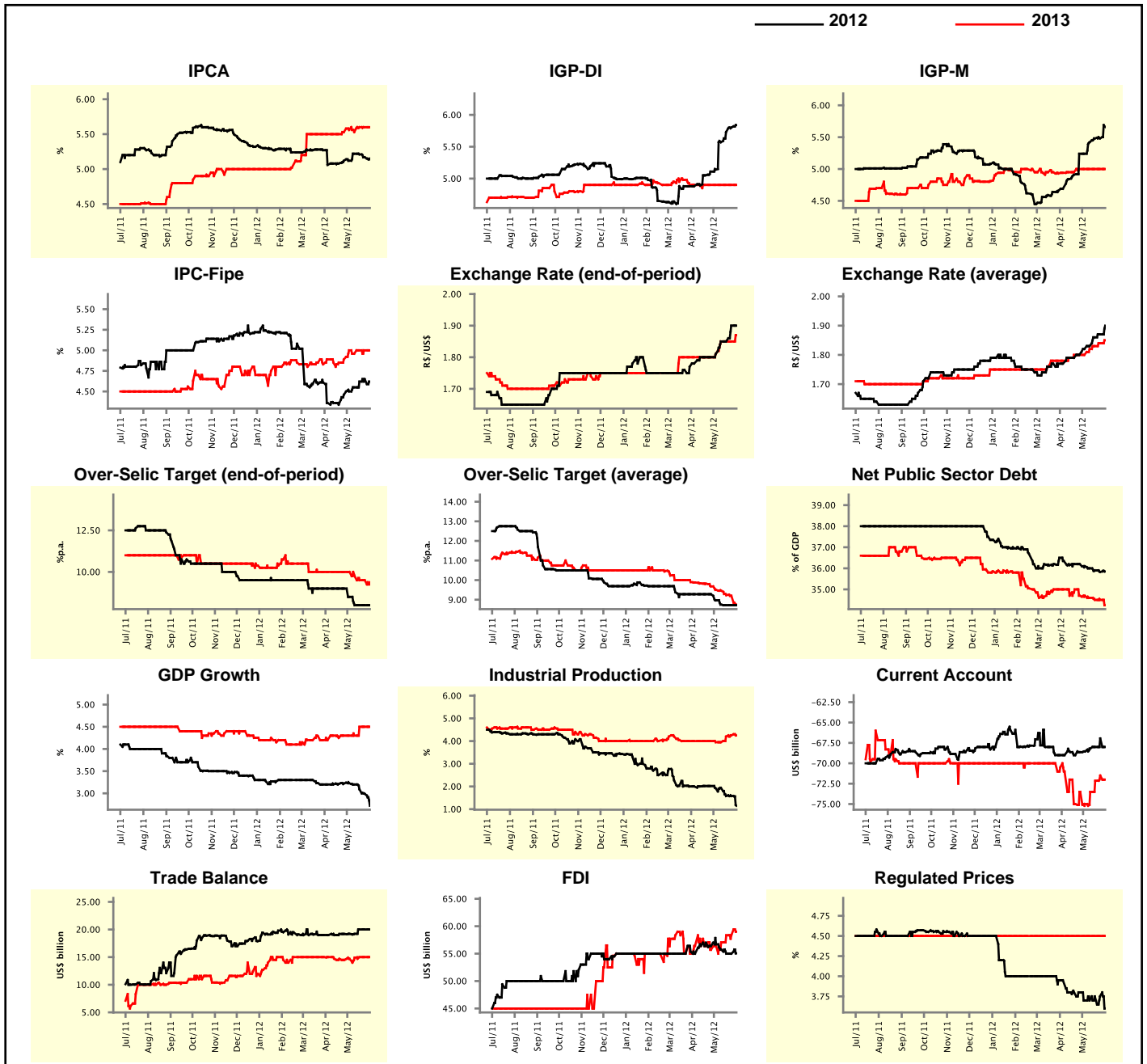
Market Expectations									
Median - Aggregate	May/12				Jun/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.47	0.47	0.46	▼ (2)	0.28	0.25	0.25	▬ (1)	
IGP-DI (%)	0.50	0.80	0.83	▲ (7)	0.36	0.42	0.43	▲ (1)	
IGP-M (%)	0.52	0.86	-	▬ (4)	0.42	0.45	0.47	▲ (1)	
IPC-Fipe (%)	0.40	0.40	0.40	▬ (4)	0.30	0.31	0.30	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.88	1.98	-	▬ (6)	1.85	1.95	2.00	▲ (6)	
Over-Selic Target (%p.a.)	8.50	8.50	-	▬ (6)	-	-	-	▬ (6)	

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



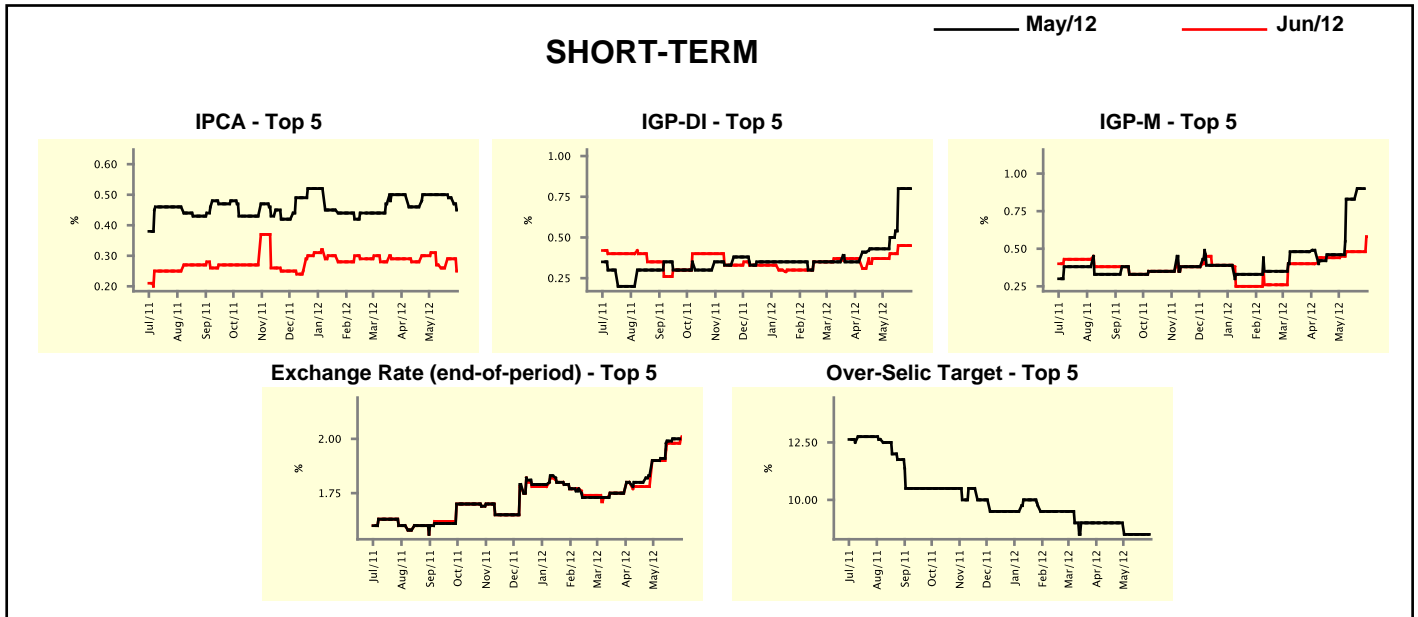
Median - Aggregate	Market Expectations							
	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.12	5.17	5.15	▼ (3)	5.56	5.60	5.60	≡ (2)
IGP-DI (%)	5.14	5.80	5.84	▲ (8)	4.90	4.90	4.90	≡ (9)
IGP-M (%)	5.24	5.48	5.66	▲ (1)	5.00	5.00	5.00	≡ (5)
IPC-Fipe (%)	4.50	4.65	4.62	▼ (1)	5.00	5.00	5.00	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.81	1.90	1.90	≡ (1)	1.81	1.85	1.87	▲ (1)
Exchange Rate - average (R\$/US\$)	1.82	1.87	1.90	▲ (6)	1.80	1.84	1.85	▲ (4)
Over-Selic Target - end-of-period (%p.a.)	8.50	8.00	8.00	≡ (3)	10.00	9.50	9.38	▼ (1)
Over-Selic Target - average (%p.a.)	8.97	8.72	8.72	≡ (2)	9.50	9.20	8.75	▼ (10)
Net Public Sector Debt (% of GDP)	36.10	35.83	35.85	▲ (1)	34.70	34.50	34.25	▼ (1)
GDP Growth (% growth)	3.23	2.99	2.72	▼ (4)	4.30	4.50	4.50	≡ (2)
Industrial Production (% growth)	1.92	1.58	1.15	▼ (1)	3.95	4.25	4.25	≡ (1)
Current Account (US\$ billion)	-68.54	-66.95	-68.00	▼ (1)	-75.00	-71.50	-72.00	▼ (1)
Trade Balance (US\$ billion)	19.22	20.00	20.00	≡ (2)	14.70	15.00	15.00	≡ (2)
Foreign Direct Investment (US\$ billion)	56.70	55.00	55.05	▲ (1)	56.40	58.35	59.00	▲ (1)
Regulated Prices (%)	3.70	3.75	3.60	▼ (1)	4.50	4.50	4.50	≡ (121)

\* 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	0.49	0.45	▼ (2)	0.31	0.29	0.25	▼ (1)
IGP-DI (%)	0.43	0.80	0.80	≡ (2)	0.37	0.45	0.45	≡ (2)
IGP-M (%)	0.46	0.90	-		0.45	0.48	0.58	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.90	2.00	-		1.90	1.98	2.01	▲ (1)
Over-Selic Target (%p.a.)	8.50	8.50	-		-	-	-	

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

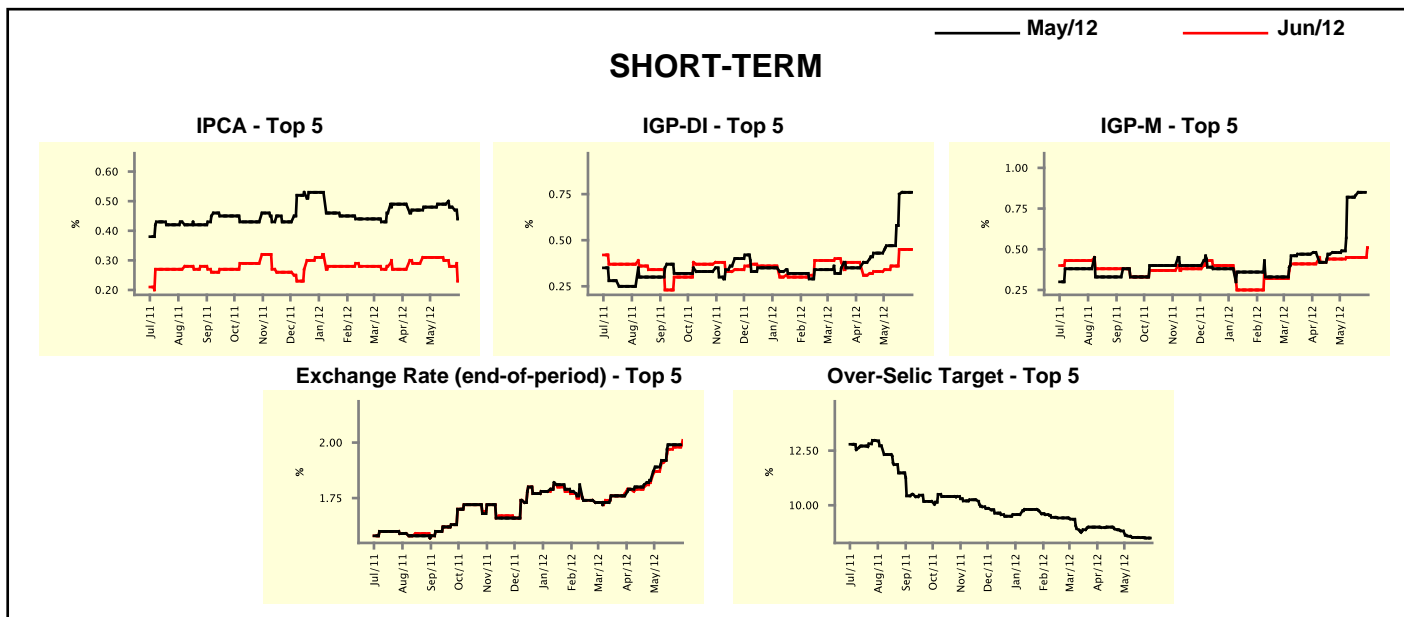


Market Expectations								
Median - Top 5	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	5.01	5.18	5.13	▼ (1)	5.55	5.52	5.52	≡ (1)
IGP-DI (%)	5.11	5.91	5.91	≡ (1)	4.83	5.00	5.00	≡ (3)
IGP-M (%)	5.28	5.36	5.85	▲ (1)	4.50	4.60	4.60	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.98	2.01	▲ (1)	1.80	1.80	1.80	≡ (4)
Over-Selic Target - end-of-period (%p.a.)	8.50	8.00	8.00	≡ (3)	10.00	9.50	9.50	≡ (1)
<b>Medium Term</b>								
IPCA (%)	5.03	5.18	5.24	▲ (1)	5.40	5.80	5.85	▲ (1)
IGP-DI (%)	5.10	5.56	5.87	▲ (1)	5.00	5.31	5.31	≡ (3)
IGP-M (%)	5.34	5.06	5.18	▲ (1)	5.32	5.00	5.00	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.84	1.95	1.95	≡ (2)	1.80	1.90	1.90	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	8.50	8.00	8.00	≡ (3)	8.75	9.00	9.00	≡ (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									
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	0.48	0.44	▼ (2)	0.31	0.28	0.23	▼ (3)
IGP-DI (%)	0.47	0.76	0.76	▬ (1)	0.34	0.45	0.45	▬ (2)	
IGP-M (%)	0.49	0.85	-		0.44	0.45	0.51	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.89	1.99	-		1.87	1.98	2.01	▲ (7)	
Over-Selic Target (%p.a.)	8.60	8.50	-		-	-	-		

\* 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	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 (%)	5.09	5.21	5.11	▼ (2)	5.47	5.60	5.60	▬ (1)	
IGP-DI (%)	5.25	5.92	5.92	▬ (1)	4.82	5.16	5.16	▬ (2)	
IGP-M (%)	5.27	5.47	5.74	▲ (2)	4.67	4.73	4.73	▬ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.93	1.97	▲ (1)	1.83	1.83	1.83	▬ (2)	
Over-Selic Target - end-of-period (%p.a.)	8.32	7.97	7.90	▼ (7)	9.79	9.43	9.28	▼ (6)	
<b>Medium Term</b>									
IPCA (%)	5.02	5.19	5.23	▲ (1)	5.46	5.72	5.75	▲ (4)	
IGP-DI (%)	4.80	5.67	5.73	▲ (4)	4.95	5.51	5.51	▬ (2)	
IGP-M (%)	5.41	5.00	5.20	▲ (1)	5.29	4.93	4.93	▬ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.92	1.97	▲ (1)	1.80	1.93	1.93	▬ (2)	
Over-Selic Target - end-of-period (%p.a.)	8.40	7.90	7.90	▬ (2)	9.15	9.00	9.00	▬ (2)	

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