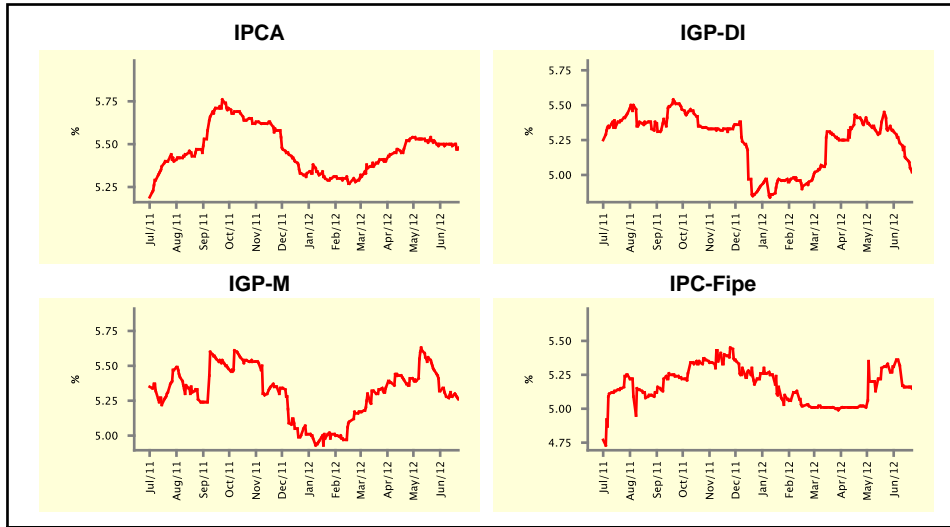


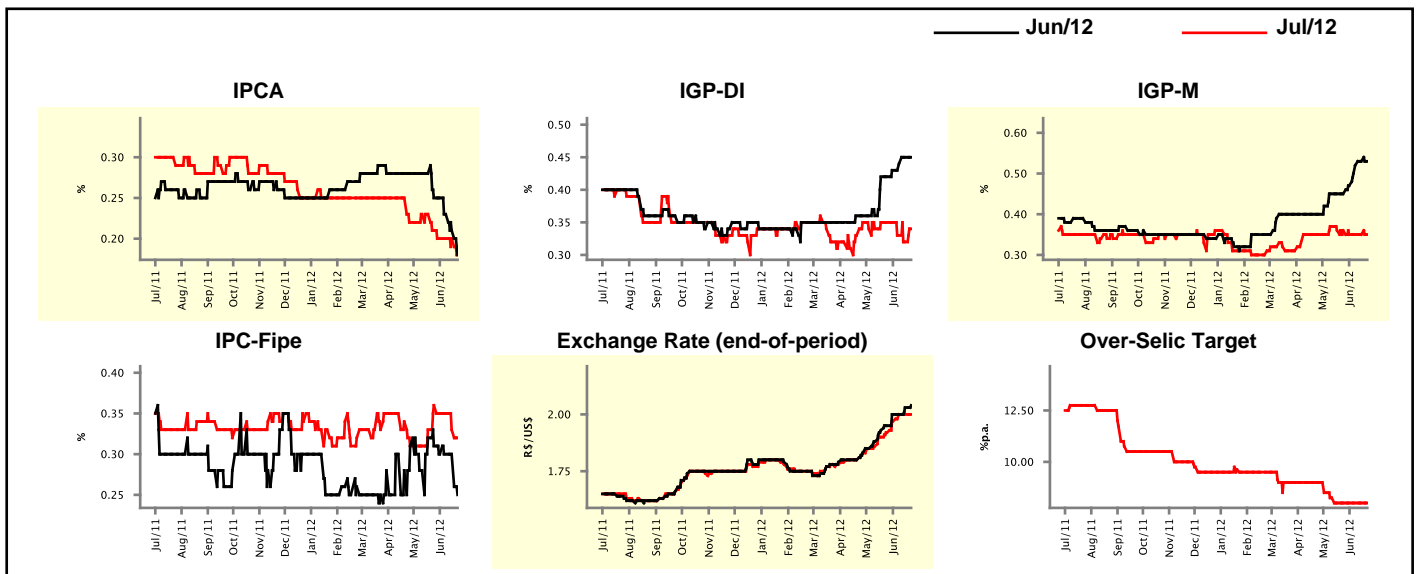
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.52	5.49	5.48	▼ (2)
IGP-DI (%)	5.32	5.12	5.02	▼ (5)
IGP-M (%)	5.47	5.28	5.26	▼ (1)
IPC-Fipe (%)	5.33	5.16	5.15	▼ (2)

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



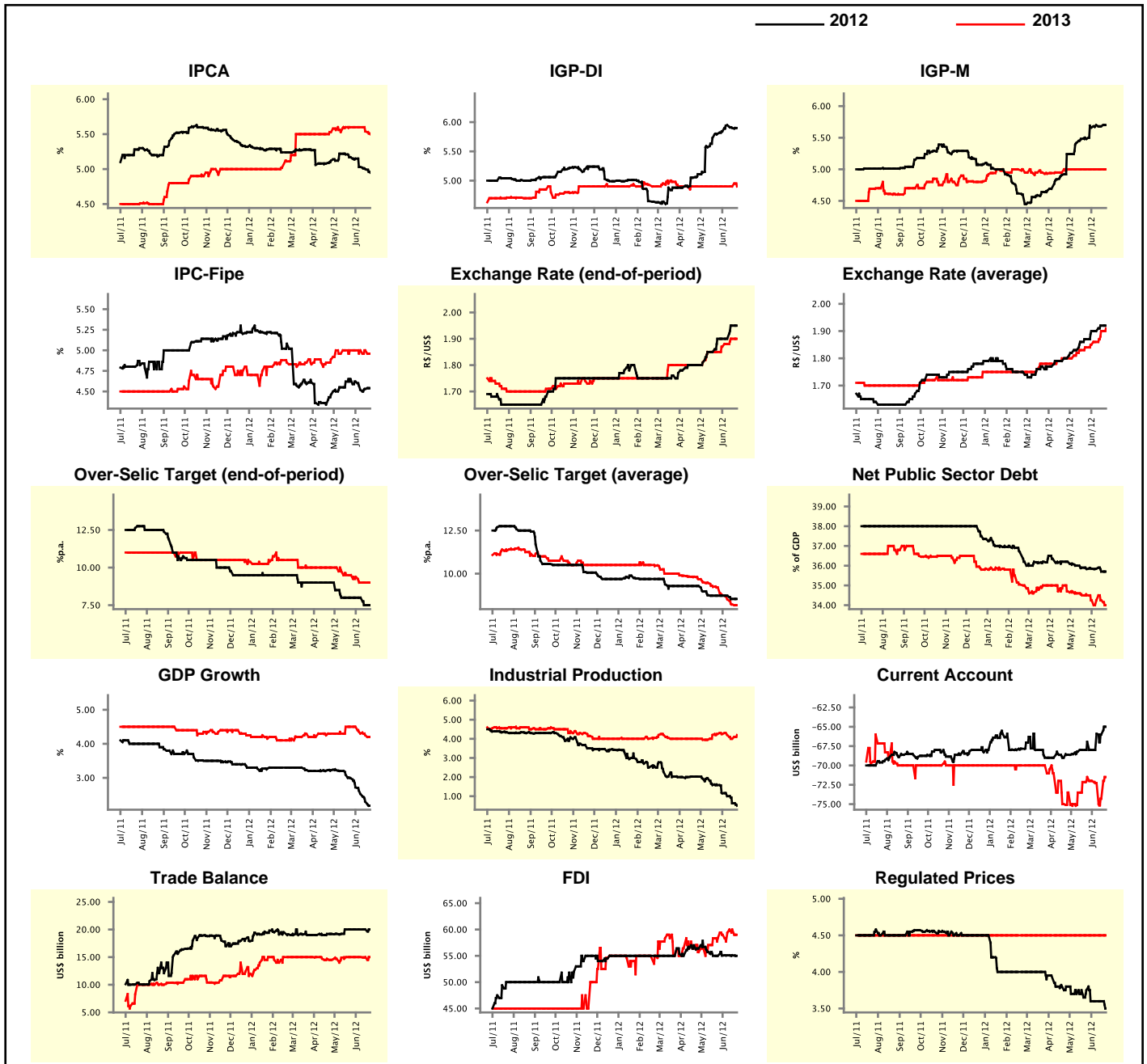
Market Expectations								
Median - Aggregate	Jun/12				Jul/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.25	0.21	0.18	▼ (3)	0.21	0.20	0.18	▼ (1)
IGP-DI (%)	0.42	0.45	0.45	≡ (1)	0.35	0.32	0.34	▲ (1)
IGP-M (%)	0.45	0.53	0.53	≡ (1)	0.36	0.35	0.35	≡ (3)
IPC-Fipe (%)	0.31	0.30	0.25	▼ (1)	0.36	0.33	0.32	▼ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.95	2.03	2.04	▲ (2)	1.92	2.00	2.00	≡ (2)
Over-Selic Target (%p.a.)	-	-	-	▲	8.00	8.00	8.00	≡ (5)

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



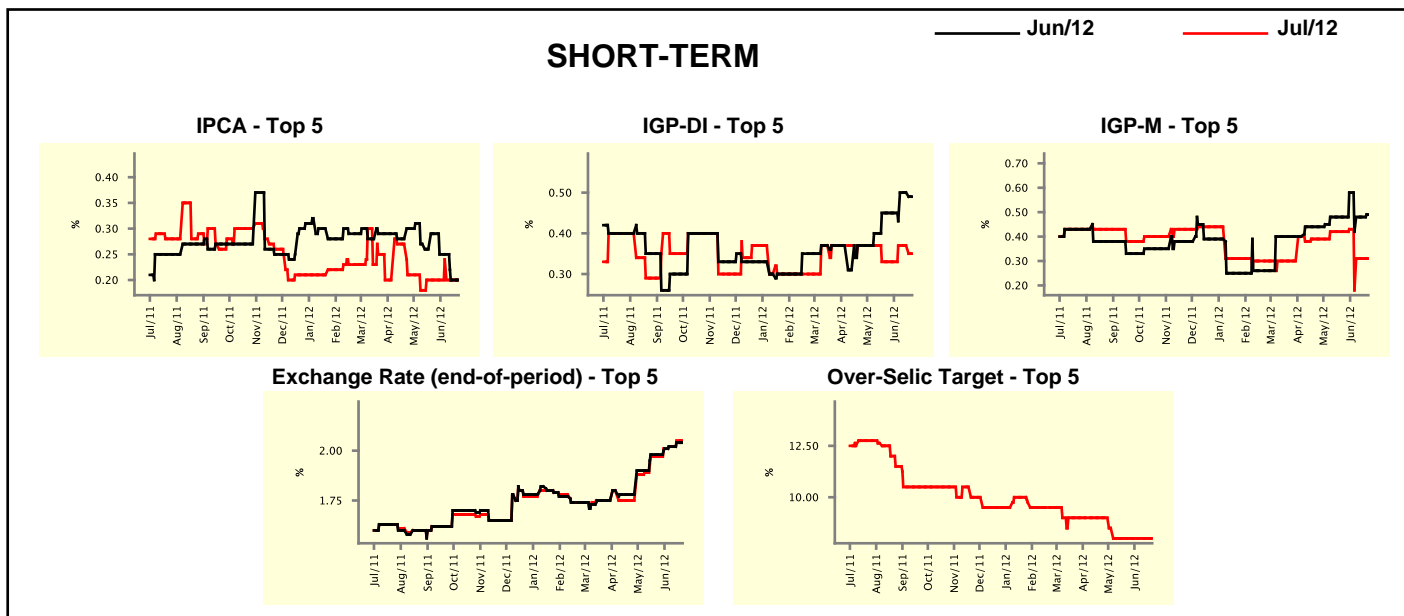
Median - Aggregate	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.17	5.00	4.95	▼ (6)	5.60	5.54	5.50	▼ (2)
IGP-DI (%)	5.80	5.90	5.90	≡ (1)	4.90	4.90	4.90	≡ (12)
IGP-M (%)	5.48	5.68	5.70	▲ (1)	5.00	5.00	5.00	≡ (8)
IPC-Fipe (%)	4.65	4.53	4.54	▲ (2)	5.00	5.00	4.96	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.90	1.95	1.95	≡ (1)	1.85	1.90	1.90	≡ (1)
Exchange Rate - average (R\$/US\$)	1.87	1.92	1.92	≡ (1)	1.84	1.90	1.91	▲ (7)
Over-Selic Target - end-of-period (%p.a.)	8.00	7.50	7.50	≡ (1)	9.50	9.00	9.00	≡ (2)
Over-Selic Target - average (%p.a.)	8.72	8.53	8.53	≡ (1)	9.20	8.21	8.17	▼ (13)
Net Public Sector Debt (% of GDP)	35.83	35.70	35.70	≡ (1)	34.50	34.25	34.00	▼ (1)
GDP Growth (% growth)	2.99	2.30	2.18	▼ (7)	4.50	4.25	4.20	▼ (3)
Industrial Production (% growth)	1.58	0.63	0.50	▼ (4)	4.25	4.00	4.20	▲ (1)
Current Account (US\$ billion)	-66.95	-66.00	-65.00	▲ (1)	-71.50	-74.30	-71.50	▲ (1)
Trade Balance (US\$ billion)	20.00	20.00	20.00	≡ (5)	15.00	15.00	15.00	≡ (5)
Foreign Direct Investment (US\$ billion)	55.00	55.10	55.00	▼ (1)	58.35	60.00	59.00	▼ (1)
Regulated Prices (%)	3.75	3.60	3.50	▼ (1)	4.50	4.50	4.50	≡ (124)

\* 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	Jun/12				Jul/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.29	0.20	0.20	≡ (1)	0.20	0.20	0.20	≡ (5)	
IGP-DI (%)	0.45	0.50	0.49	▼ (1)	0.33	0.37	0.35	▼ (1)	
IGP-M (%)	0.48	0.48	0.49	▲ (1)	0.42	0.31	0.31	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.98	2.04	2.04	≡ (1)	1.97	2.05	2.05	≡ (1)	
Over-Selic Target (%p.a.)	-	-	-	≡ (1)	8.00	8.00	8.00	≡ (6)	

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

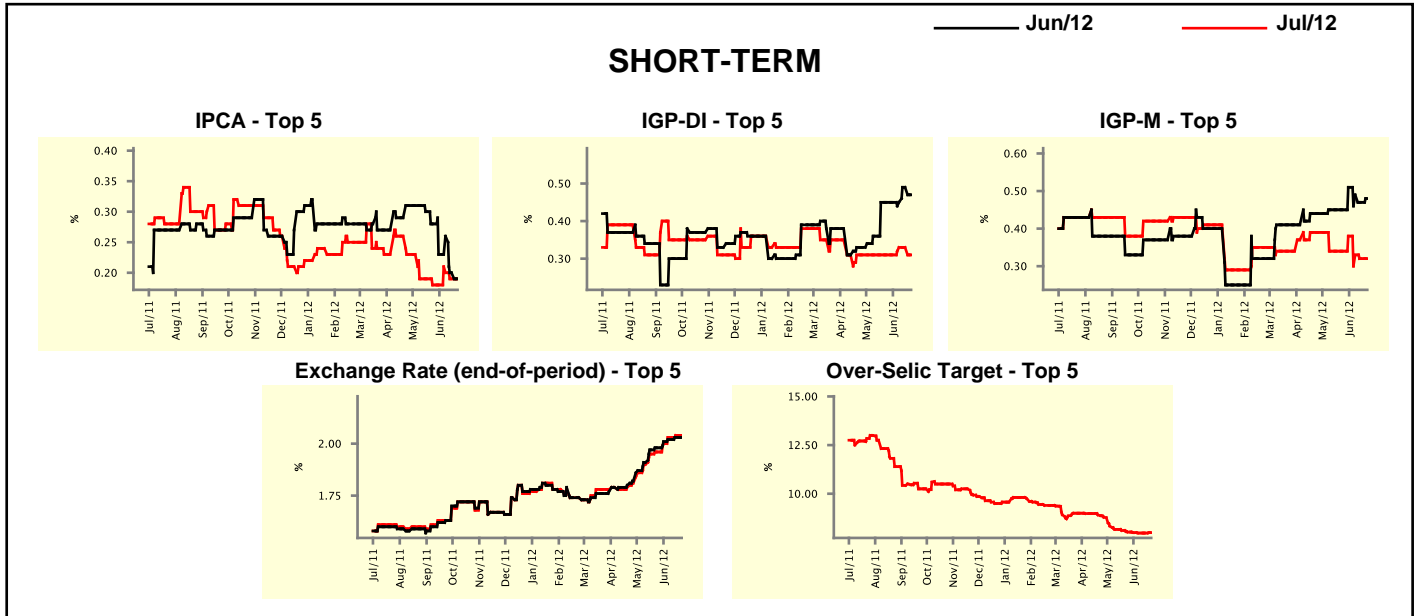


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	5.18	4.91	4.94	▲ (1)	5.52	5.70	5.70	≡ (1)	
IGP-DI (%)	5.91	5.85	5.85	≡ (2)	5.00	4.79	4.79	≡ (2)	
IGP-M (%)	5.36	5.80	5.80	≡ (2)	4.60	4.55	4.55	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.98	2.00	2.00	≡ (2)	1.80	2.05	2.05	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.00	7.50	7.50	≡ (2)	9.50	9.00	9.00	≡ (2)	
<b>Medium Term</b>									
IPCA (%)	5.18	5.02	5.02	≡ (2)	5.80	5.50	5.50	≡ (2)	
IGP-DI (%)	5.56	5.53	5.53	≡ (1)	5.31	5.50	5.70	▲ (2)	
IGP-M (%)	5.06	5.39	5.42	▲ (1)	5.00	5.50	5.50	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.95	2.00	2.00	≡ (2)	1.90	2.20	2.20	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.00	7.50	7.50	≡ (1)	9.00	9.00	9.00	≡ (5)	

\* 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	Jun/12				Jul/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
	IPCA (%)	0.28	0.20	0.19	▼ (2)	0.18	0.19	0.19	≡ (1)
IGP-DI (%)	0.45	0.49	0.47	▼ (1)	0.31	0.33	0.31	▼ (1)	
IGP-M (%)	0.45	0.47	0.48	▲ (1)	0.34	0.32	0.32	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.98	2.03	2.03	≡ (1)	1.96	2.04	2.04	≡ (1)	
Over-Selic Target (%p.a.)	-	-	-	≡ (1)	8.03	7.98	8.00	▲ (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	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 (%)	5.21	4.96	4.96	≡ (1)	5.60	5.84	5.84	≡ (1)	
IGP-DI (%)	5.92	5.85	5.84	▼ (1)	5.16	4.77	4.77	≡ (2)	
IGP-M (%)	5.47	5.55	5.56	▲ (1)	4.73	4.55	4.55	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.93	2.01	2.01	≡ (1)	1.83	2.00	2.00	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	7.97	7.49	7.50	▲ (1)	9.43	8.74	8.82	▲ (1)	
<b>Medium Term</b>									
IPCA (%)	5.19	5.08	5.05	▼ (1)	5.72	5.70	5.69	▼ (1)	
IGP-DI (%)	5.67	5.45	5.54	▲ (1)	5.51	5.61	5.65	▲ (2)	
IGP-M (%)	5.00	5.53	5.54	▲ (1)	4.93	5.37	5.37	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.92	2.07	2.07	≡ (1)	1.93	2.19	2.19	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.90	7.50	7.50	≡ (1)	9.00	8.60	8.60	≡ (1)	

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