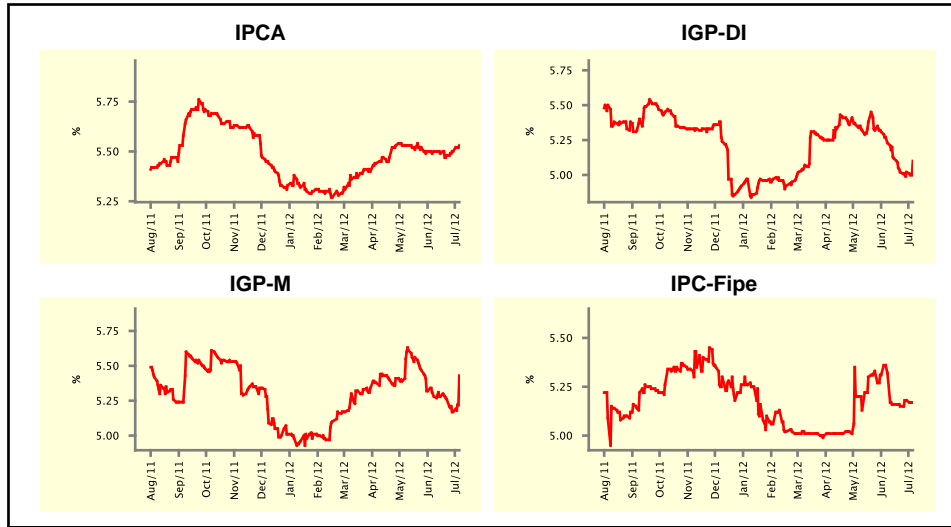


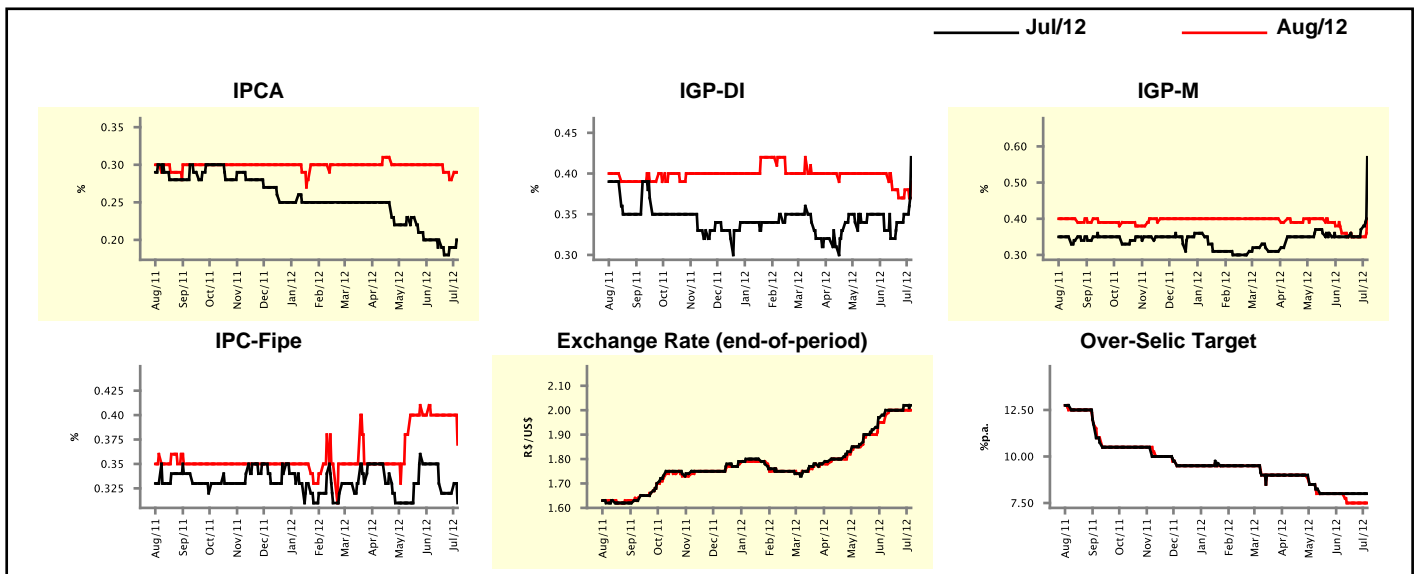
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.50	5.50	5.53	▲ (2)
IGP-DI (%)	5.23	5.02	5.10	▲ (1)
IGP-M (%)	5.28	5.17	5.43	▲ (1)
IPC-Fipe (%)	5.32	5.18	5.17	▼ (1)

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



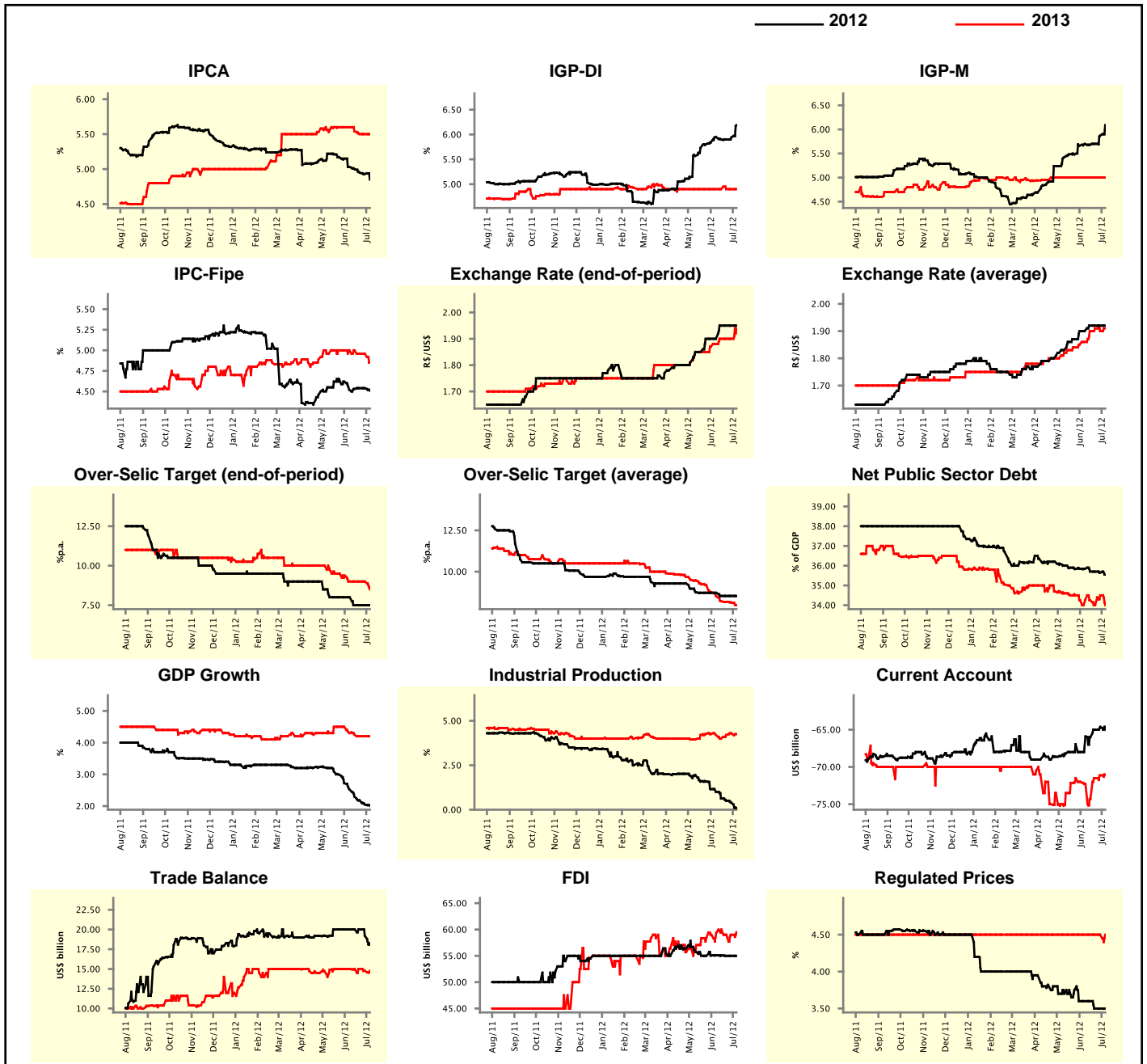
Market Expectations									
Median - Aggregate	Jul/12				Aug/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.20	0.19	0.20	▲ (2)	0.30	0.28	0.29	▲ (1)	
IGP-DI (%)	0.33	0.35	0.42	▲ (3)	0.40	0.38	0.39	▲ (2)	
IGP-M (%)	0.35	0.37	0.57	▲ (2)	0.36	0.35	0.40	▲ (1)	
IPC-Fipe (%)	0.35	0.32	0.31	▼ (1)	0.40	0.40	0.37	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.02	2.02	= (1)	1.98	2.00	2.00	= (3)	
Over-Selic Target (%p.a.)	8.00	8.00	8.00	= (7)	8.00	7.50	7.50	= (3)	

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



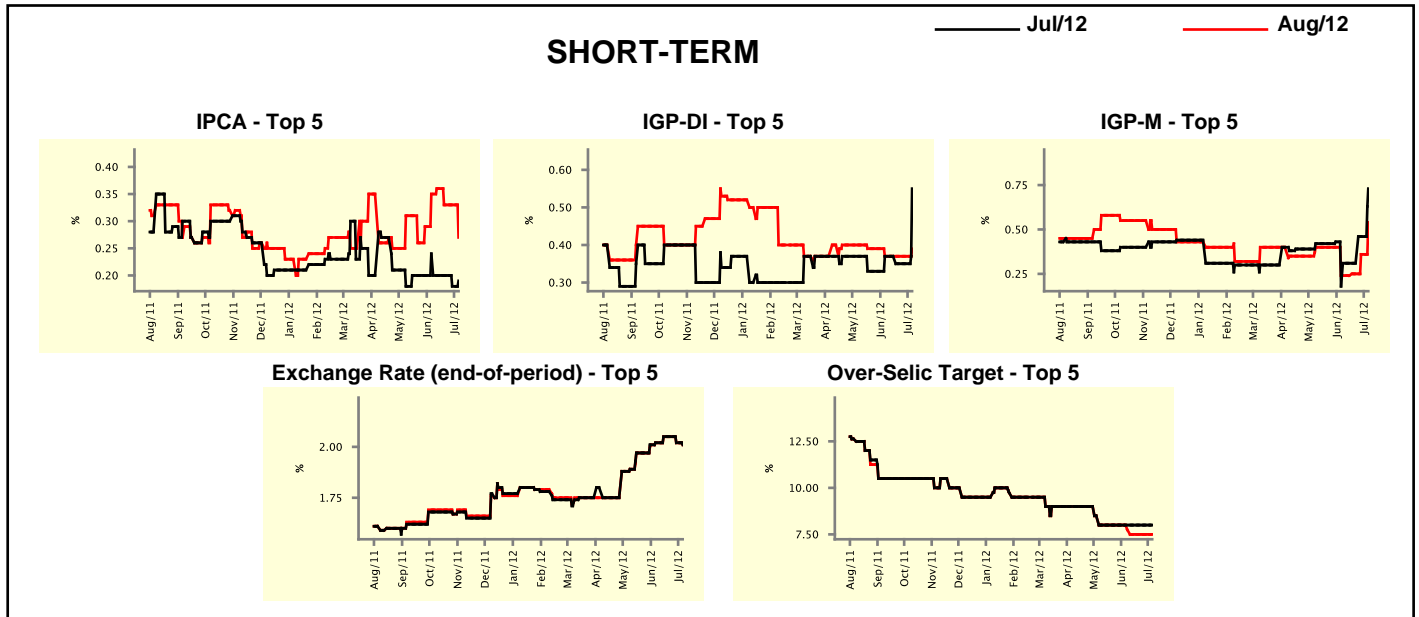
Median - Aggregate	Market Expectations							
	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.03	4.93	4.85	▼ (8)	5.60	5.50	5.50	≡ (2)
IGP-DI (%)	5.95	5.94	6.19	▲ (2)	4.90	4.90	4.90	≡ (14)
IGP-M (%)	5.70	5.87	6.09	▲ (3)	5.00	5.00	5.00	≡ (10)
IPC-Fipe (%)	4.52	4.54	4.51	▼ (1)	5.00	4.96	4.85	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.90	1.95	1.95	≡ (3)	1.88	1.90	1.94	▲ (1)
Exchange Rate - average (R\$/US\$)	1.90	1.92	1.92	≡ (3)	1.86	1.90	1.91	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	8.00	7.50	7.50	≡ (3)	9.00	9.00	8.50	▼ (1)
Over-Selic Target - average (%p.a.)	8.72	8.53	8.53	≡ (3)	8.50	8.13	7.97	▼ (15)
Net Public Sector Debt (% of GDP)	35.85	35.65	35.55	▼ (2)	34.25	34.50	34.00	▼ (1)
GDP Growth (% growth)	2.53	2.05	2.01	▼ (9)	4.30	4.20	4.20	≡ (2)
Industrial Production (% growth)	1.00	0.39	0.10	▼ (6)	4.20	4.30	4.25	▼ (1)
Current Account (US\$ billion)	-65.90	-64.61	-65.00	▼ (1)	-72.28	-71.13	-71.06	▲ (3)
Trade Balance (US\$ billion)	20.00	19.20	18.09	▼ (2)	15.00	14.78	14.78	≡ (1)
Foreign Direct Investment (US\$ billion)	55.10	55.00	55.00	≡ (2)	59.40	59.00	59.50	▲ (1)
Regulated Prices (%)	3.60	3.50	3.50	≡ (2)	4.50	4.50	4.50	≡ (126)

\* 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/12				Aug/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.20	0.18	0.19	▲ (1)	0.35	0.33	0.27	▼ (1)	
IGP-DI (%)	0.37	0.35	0.55	▲ (1)	0.37	0.37	0.39	▲ (1)	
IGP-M (%)	0.31	0.46	0.73	▲ (2)	0.24	0.36	0.54	▲ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.02	2.01	▼ (2)	2.02	2.02	2.01	▼ (2)	
Over-Selic Target (%p.a.)	8.00	8.00	8.00	≡ (8)	7.75	7.50	7.50	≡ (3)	

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

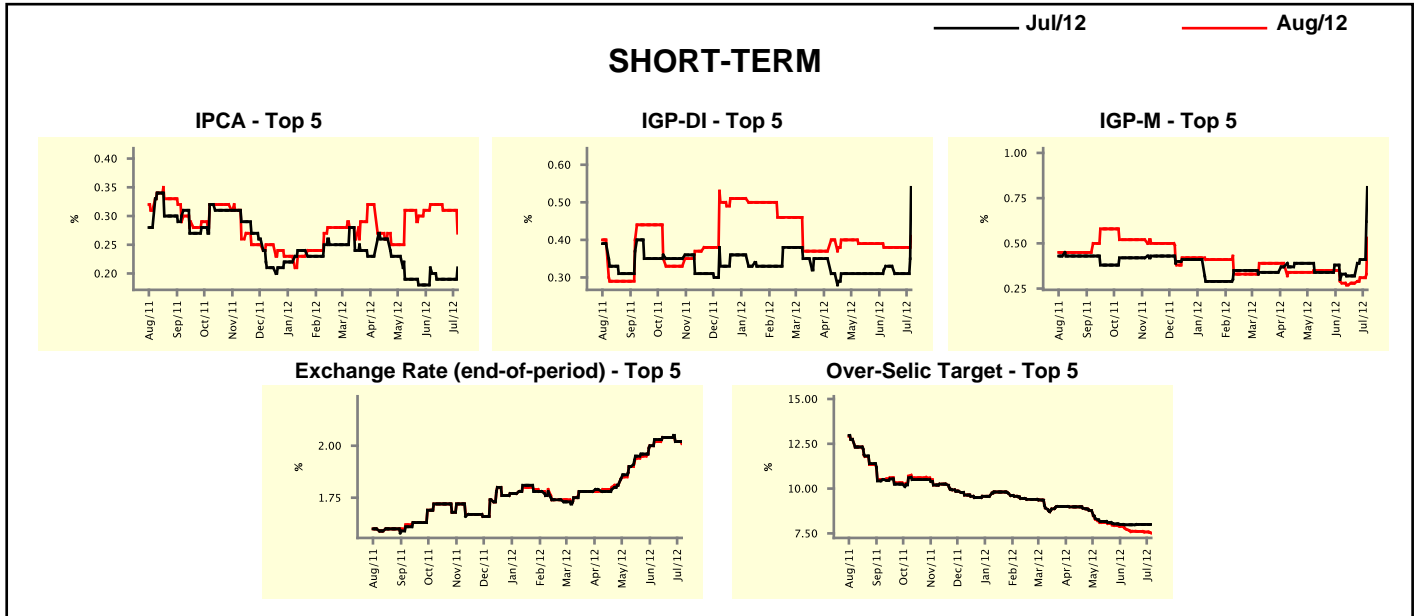


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	5.09	4.94	4.93	▼ (1)	5.80	5.70	5.65	▼ (1)	
IGP-DI (%)	5.85	5.85	6.14	▲ (1)	4.79	4.79	4.54	▼ (1)	
IGP-M (%)	5.80	5.97	6.65	▲ (2)	4.38	4.55	5.40	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	≡ (4)	2.04	2.08	2.09	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	7.50	7.50	7.50	≡ (4)	9.00	9.00	9.00	≡ (4)	
<b>Medium Term</b>									
IPCA (%)	5.02	5.00	4.86	▼ (2)	5.50	5.50	5.50	≡ (4)	
IGP-DI (%)	5.76	5.53	6.17	▲ (1)	5.25	5.70	5.70	≡ (2)	
IGP-M (%)	5.63	5.66	6.03	▲ (3)	5.50	5.50	5.43	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	≡ (4)	2.15	2.20	2.13	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.75	7.50	7.50	≡ (3)	9.00	9.00	8.50	▼ (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									
Average - Top 5 - Short Term	Jul/12				Aug/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.20	0.19	0.21	▲ (1)	0.32	0.31	0.27	▼ (1)	
IGP-DI (%)	0.33	0.31	0.54	▲ (1)	0.38	0.38	0.41	▲ (1)	
IGP-M (%)	0.33	0.41	0.81	▲ (2)	0.28	0.31	0.53	▲ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.02	2.02	= (1)	2.02	2.02	2.01	▼ (2)	
Over-Selic Target (%p.a.)	7.98	8.00	8.00	= (2)	7.73	7.58	7.52	▼ (12)	

\* 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	4.93	4.90	▼ (2)	5.86	5.84	5.88	▲ (1)	
IGP-DI (%)	5.81	5.84	6.22	▲ (1)	4.77	4.77	4.65	▼ (1)	
IGP-M (%)	5.60	5.86	6.68	▲ (3)	4.38	4.55	5.32	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	1.99	▼ (2)	2.00	2.07	2.09	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	7.67	7.48	7.39	▼ (2)	9.00	8.79	8.74	▼ (2)	
<b>Medium Term</b>									
IPCA (%)	5.08	5.02	4.90	▼ (3)	5.70	5.66	5.41	▼ (3)	
IGP-DI (%)	5.64	5.54	6.16	▲ (1)	5.35	5.65	5.64	▼ (1)	
IGP-M (%)	5.73	5.66	6.28	▲ (3)	5.37	5.37	5.34	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.06	2.07	2.07	= (3)	2.16	2.15	2.13	▼ (2)	
Over-Selic Target - end-of-period (%p.a.)	7.75	7.50	7.40	▼ (1)	8.90	8.60	8.50	▼ (1)	

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