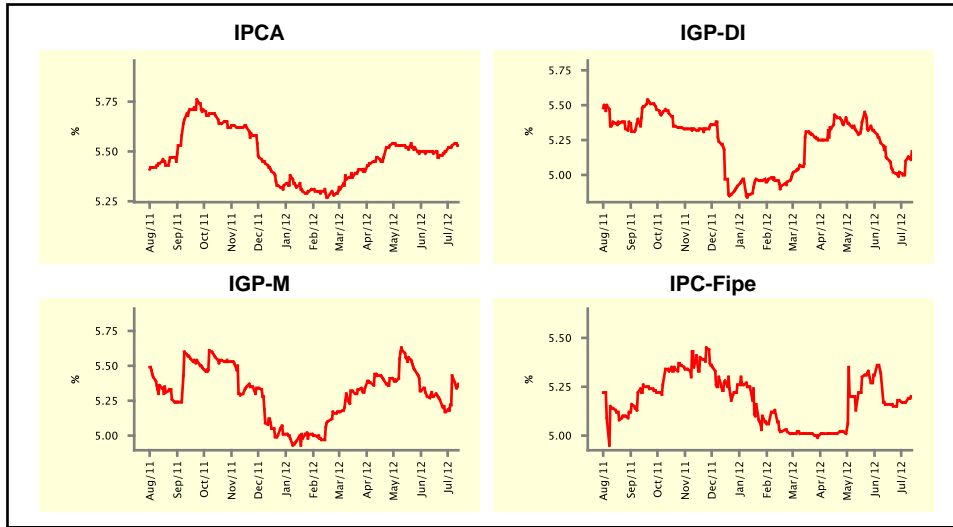


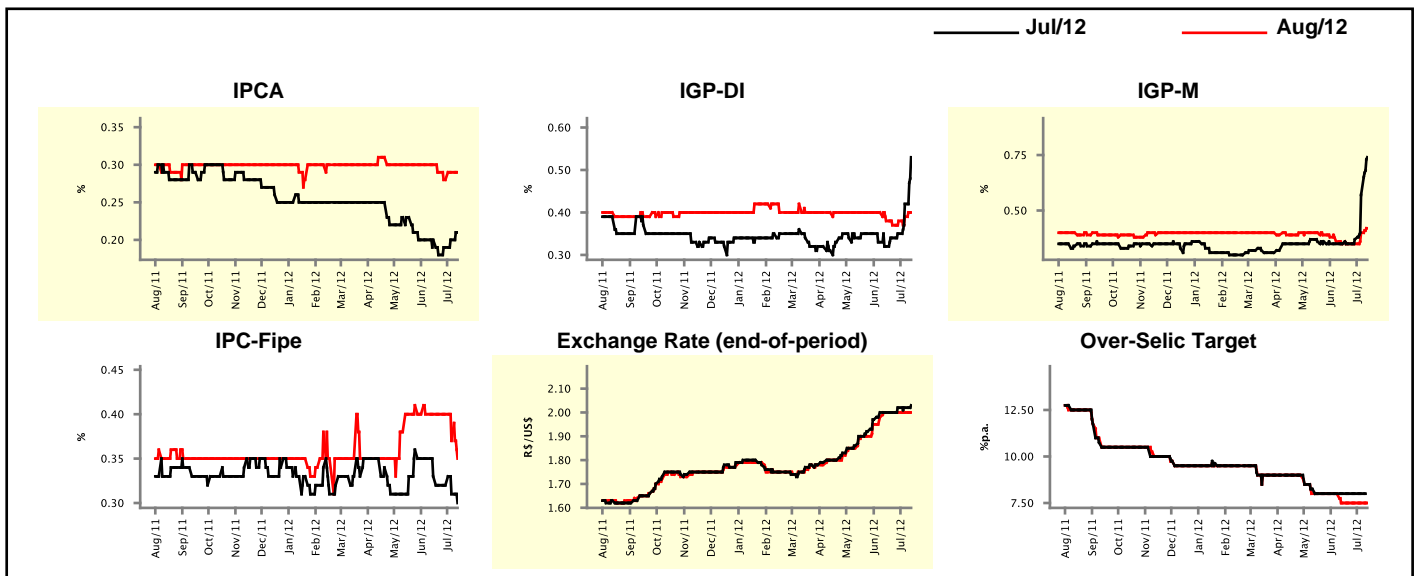
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.49	5.53	5.53	= (1)
IGP-DI (%)	5.12	5.10	5.17	▲ (2)
IGP-M (%)	5.28	5.43	5.37	▼ (1)
IPC-Fipe (%)	5.16	5.17	5.20	▲ (1)

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



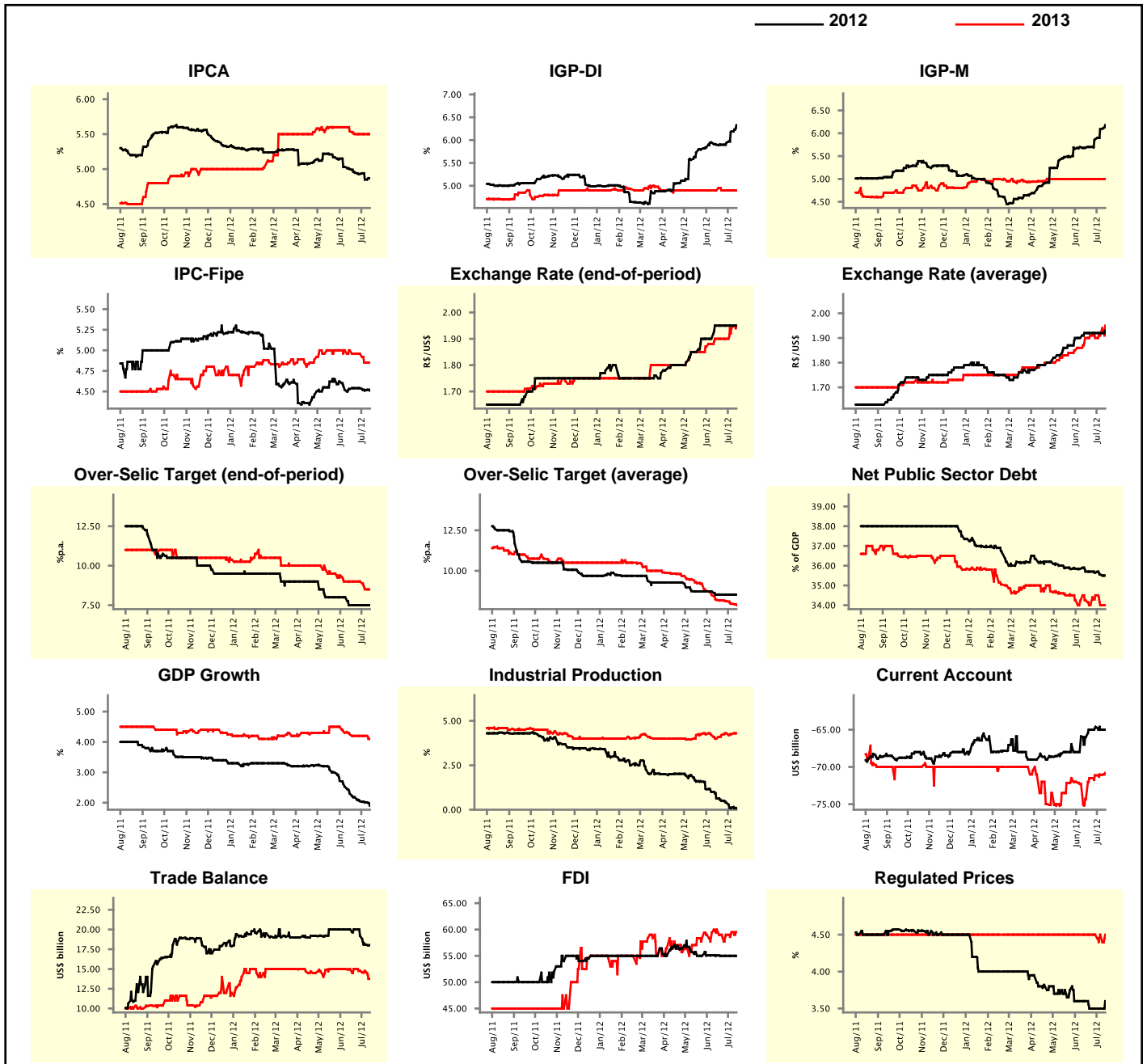
Market Expectations									
Median - Aggregate	Jul/12				Aug/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.20	0.20	0.21	▲ (3)	0.30	0.29	0.29	= (1)	
IGP-DI (%)	0.32	0.42	0.53	▲ (4)	0.38	0.39	0.40	▲ (3)	
IGP-M (%)	0.35	0.57	0.74	▲ (3)	0.35	0.40	0.42	▲ (2)	
IPC-Fipe (%)	0.33	0.31	0.30	▼ (2)	0.40	0.37	0.35	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.02	2.03	▲ (1)	2.00	2.00	2.00	= (4)	
Over-Selic Target (%p.a.)	8.00	8.00	-	▲ (4)	7.50	7.50	7.50	= (4)	

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



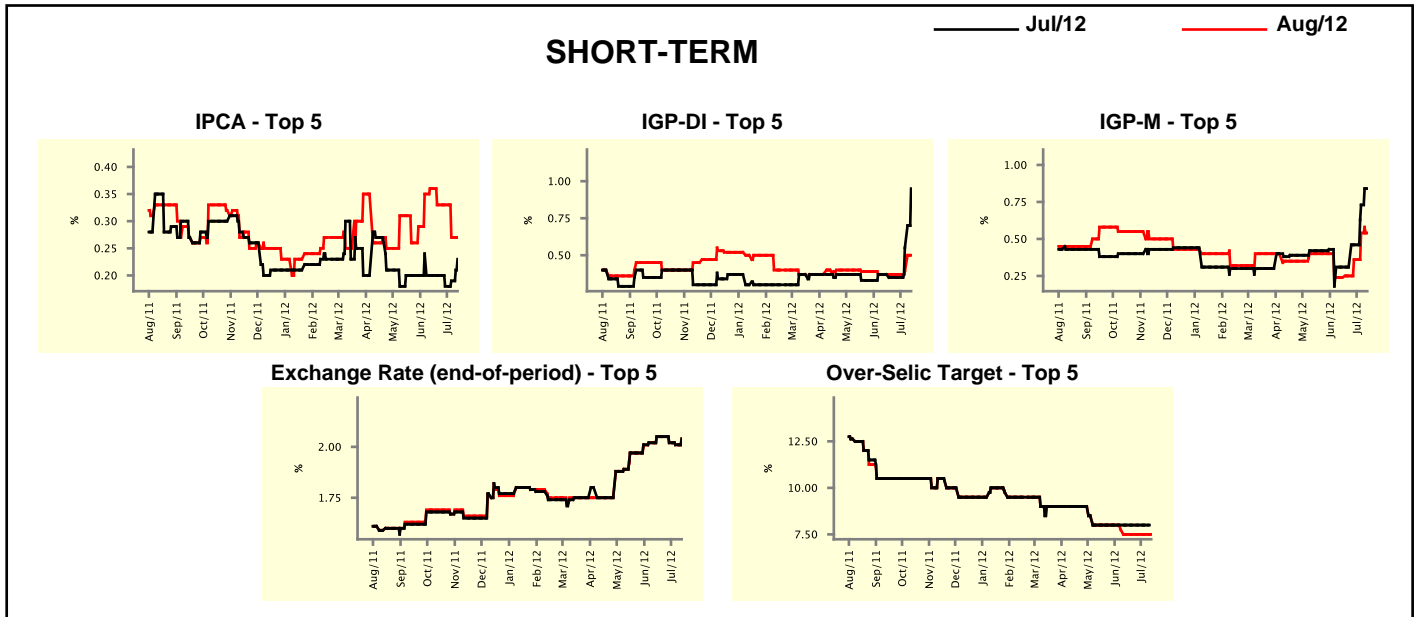
Median - Aggregate	Market Expectations							
	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.00	4.85	4.87	▲ (1)	5.54	5.50	5.50	▬ (3)
IGP-DI (%)	5.90	6.19	6.33	▲ (3)	4.90	4.90	4.90	▬ (15)
IGP-M (%)	5.68	6.09	6.18	▲ (4)	5.00	5.00	5.00	▬ (11)
IPC-Fipe (%)	4.53	4.51	4.51	▬ (1)	5.00	4.85	4.85	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.95	1.95	1.95	▬ (4)	1.90	1.94	1.95	▲ (2)
Exchange Rate - average (R\$/US\$)	1.92	1.92	1.93	▲ (1)	1.90	1.91	1.95	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	7.50	7.50	7.50	▬ (4)	9.00	8.50	8.50	▬ (1)
Over-Selic Target - average (%p.a.)	8.53	8.53	8.53	▬ (4)	8.21	7.97	7.88	▼ (16)
Net Public Sector Debt (% of GDP)	35.70	35.55	35.50	▼ (3)	34.25	34.00	34.00	▬ (1)
GDP Growth (% growth)	2.30	2.01	1.90	▼ (10)	4.25	4.20	4.10	▼ (1)
Industrial Production (% growth)	0.63	0.10	0.09	▼ (7)	4.00	4.25	4.30	▲ (1)
Current Account (US\$ billion)	-66.00	-65.00	-65.00	▬ (1)	-74.30	-71.06	-70.80	▲ (4)
Trade Balance (US\$ billion)	20.00	18.09	18.04	▼ (3)	15.00	14.78	13.75	▼ (1)
Foreign Direct Investment (US\$ billion)	55.10	55.00	55.00	▬ (3)	60.00	59.50	59.50	▬ (1)
Regulated Prices (%)	3.60	3.50	3.60	▲ (1)	4.50	4.50	4.50	▬ (127)

* 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	0.19	0.23	▲ (2)	0.36	0.27	0.27	≡ (1)	
IGP-DI (%)	0.37	0.55	0.95	▲ (2)	0.37	0.39	0.50	▲ (2)	
IGP-M (%)	0.31	0.73	0.84	▲ (3)	0.24	0.54	0.54	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.01	2.04	▲ (1)	2.05	2.01	2.04	▲ (1)	
Over-Selic Target (%p.a.)	8.00	8.00	-		7.50	7.50	7.50	≡ (4)	

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

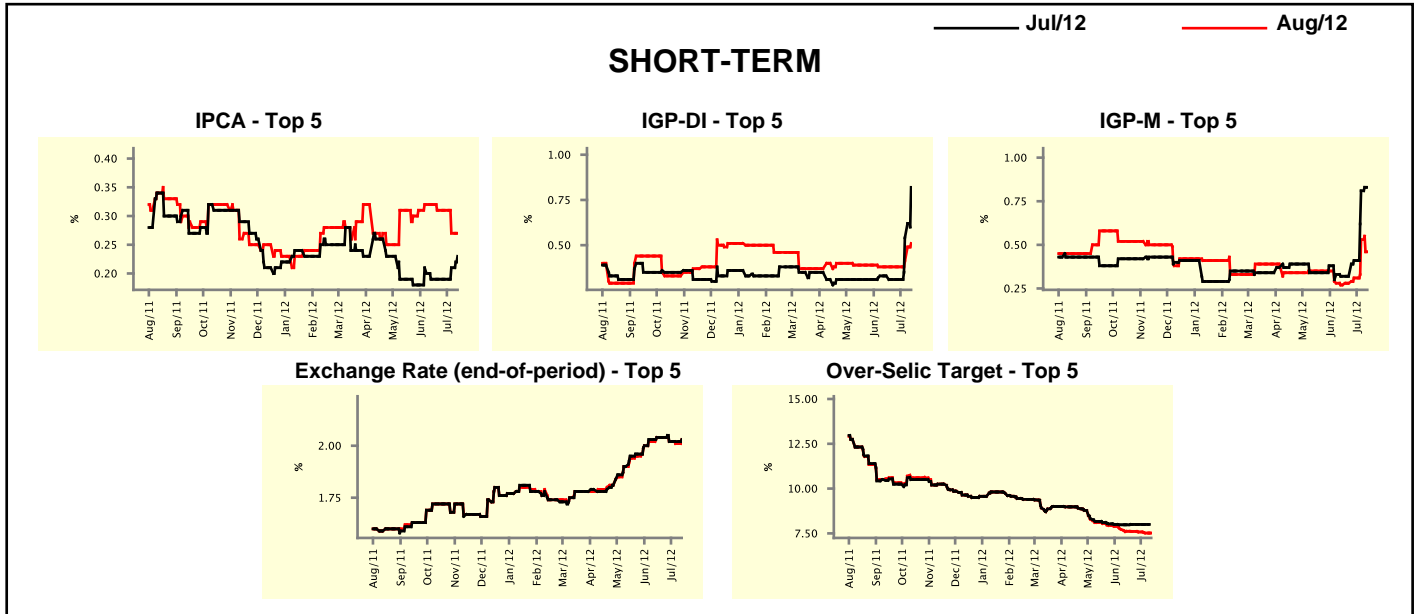


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	4.91	4.93	4.96	▲ (1)	5.70	5.65	5.65	≡ (1)	
IGP-DI (%)	5.85	6.14	6.52	▲ (2)	4.79	4.54	4.54	≡ (1)	
IGP-M (%)	5.80	6.65	6.49	▼ (1)	4.55	5.40	5.40	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	≡ (5)	2.05	2.09	2.08	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.50	7.50	7.50	≡ (5)	9.00	9.00	8.75	▼ (1)	
Medium Term									
IPCA (%)	5.02	4.86	4.85	▼ (3)	5.50	5.50	5.50	≡ (5)	
IGP-DI (%)	5.53	6.17	6.23	▲ (2)	5.50	5.70	5.70	≡ (3)	
IGP-M (%)	5.39	6.03	6.42	▲ (4)	5.50	5.43	5.43	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	≡ (5)	2.20	2.13	2.00	▼ (2)	
Over-Selic Target - end-of-period (%p.a.)	7.50	7.50	7.50	≡ (4)	9.00	8.50	8.75	▲ (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	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 (%)	0.19	0.21	0.23	▲ (2)	0.32	0.27	0.27	▬ (1)	
IGP-DI (%)	0.33	0.54	0.82	▲ (2)	0.38	0.41	0.51	▲ (2)	
IGP-M (%)	0.32	0.81	0.83	▲ (3)	0.27	0.53	0.46	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.02	2.03	▲ (1)	2.04	2.01	2.03	▲ (1)	
Over-Selic Target (%p.a.)	7.98	8.00	-	▲	7.62	7.52	7.52	▬ (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*	
Short Term									
IPCA (%)	4.96	4.90	4.92	▲ (1)	5.84	5.88	5.87	▼ (1)	
IGP-DI (%)	5.85	6.22	6.55	▲ (2)	4.77	4.65	4.61	▼ (2)	
IGP-M (%)	5.55	6.68	6.57	▼ (1)	4.55	5.32	5.32	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.01	1.99	2.01	▲ (1)	2.00	2.09	2.04	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.49	7.39	7.36	▼ (3)	8.74	8.74	8.68	▼ (3)	
Medium Term									
IPCA (%)	5.08	4.90	4.88	▼ (4)	5.70	5.41	5.45	▲ (1)	
IGP-DI (%)	5.45	6.16	6.30	▲ (2)	5.61	5.64	5.64	▬ (1)	
IGP-M (%)	5.53	6.28	6.44	▲ (4)	5.37	5.34	5.34	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.07	2.07	2.04	▼ (1)	2.19	2.13	2.00	▼ (3)	
Over-Selic Target - end-of-period (%p.a.)	7.50	7.40	7.38	▼ (2)	8.60	8.50	8.63	▲ (1)	

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