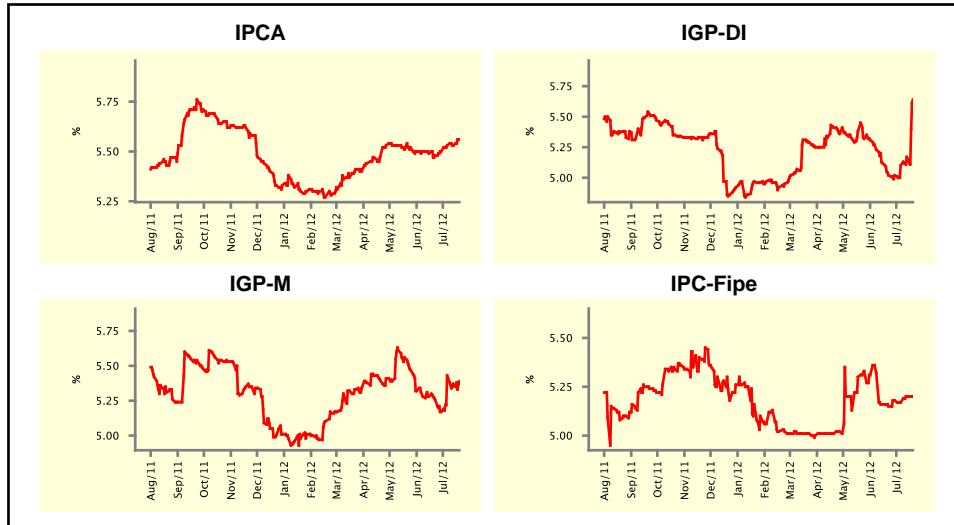


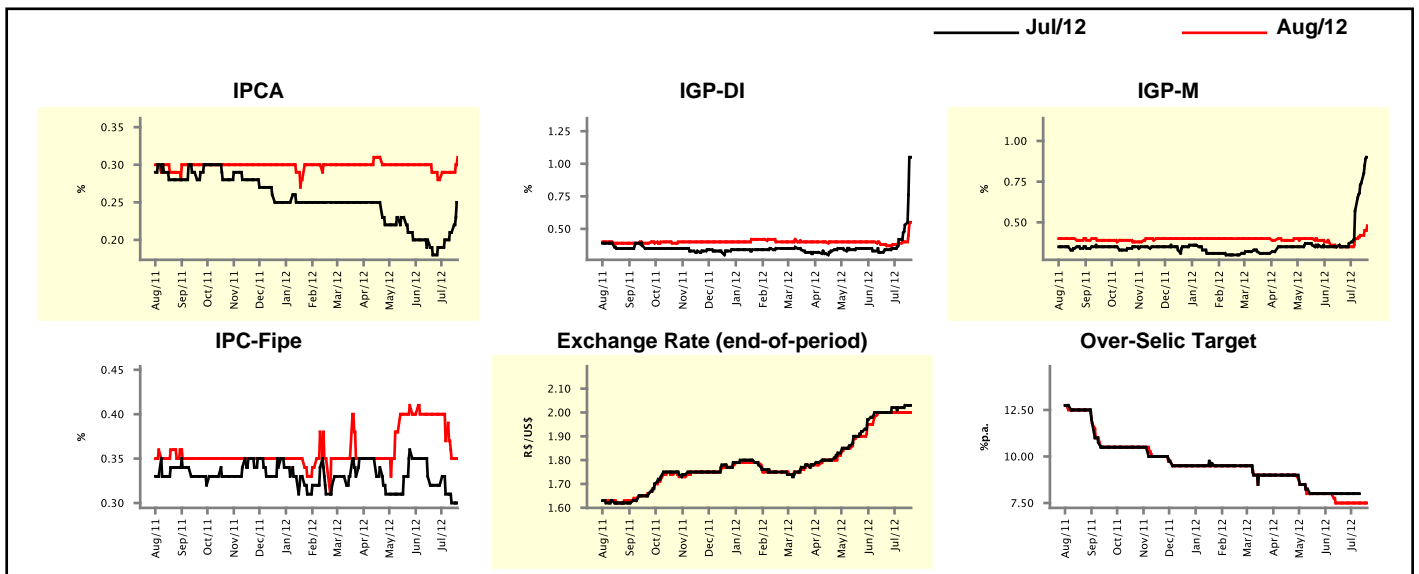
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.48	5.53	5.56	▲ (1)
IGP-DI (%)	5.02	5.17	5.64	▲ (3)
IGP-M (%)	5.26	5.37	5.39	▲ (1)
IPC-Fipe (%)	5.15	5.20	5.20	▬ (1)

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



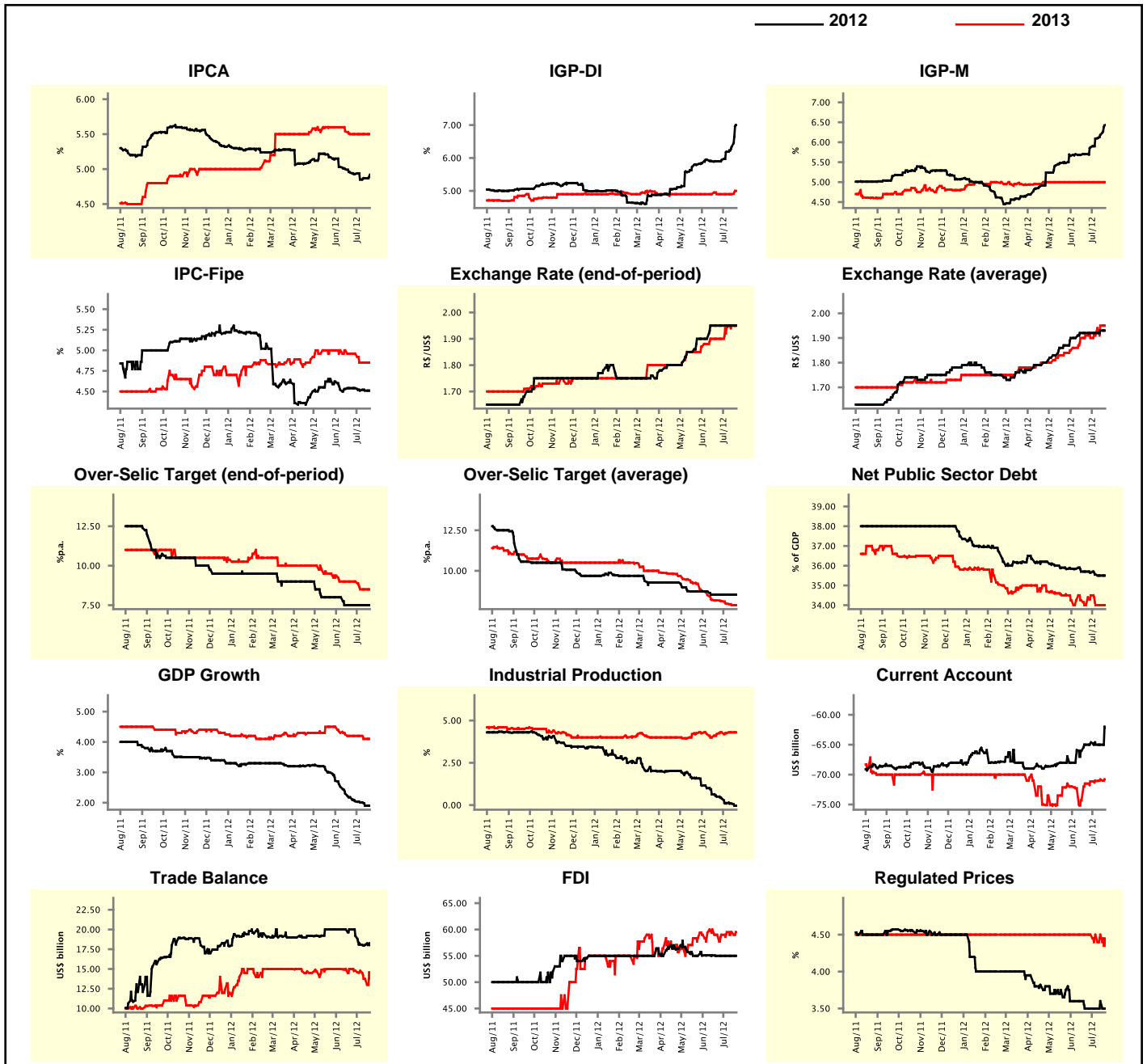
Market Expectations									
Median - Aggregate	Jul/12				Aug/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.18	0.21	0.25	▲ (4)	0.29	0.29	0.31	▲ (1)	
IGP-DI (%)	0.34	0.53	1.05	▲ (5)	0.37	0.40	0.55	▲ (4)	
IGP-M (%)	0.35	0.74	0.90	▲ (4)	0.35	0.42	0.48	▲ (3)	
IPC-Fipe (%)	0.32	0.30	0.30	▬ (1)	0.40	0.35	0.35	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.03	2.03	▬ (1)	2.00	2.00	2.00	▬ (5)	
Over-Selic Target (%p.a.)	8.00	-	-	▬ (1)	7.50	7.50	7.50	▬ (5)	

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



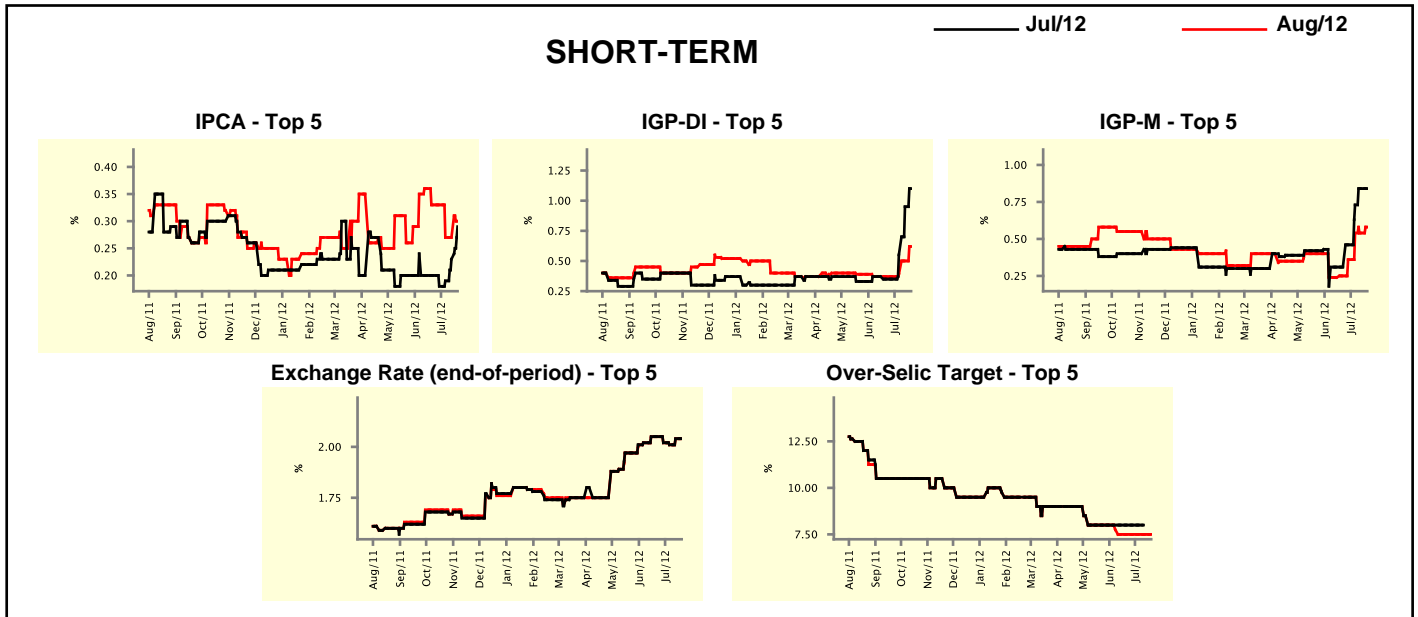
Median - Aggregate	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.95	4.87	4.92	▲ (2)	5.50	5.50	5.50	▬ (4)
IGP-DI (%)	5.90	6.33	7.00	▲ (4)	4.90	4.90	5.00	▲ (1)
IGP-M (%)	5.70	6.18	6.43	▲ (5)	5.00	5.00	5.00	▬ (12)
IPC-Fipe (%)	4.54	4.51	4.51	▬ (2)	4.96	4.85	4.85	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.95	1.95	1.95	▬ (5)	1.90	1.95	1.95	▬ (1)
Exchange Rate - average (R\$/US\$)	1.92	1.93	1.93	▬ (1)	1.91	1.95	1.95	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	7.50	7.50	7.50	▬ (5)	9.00	8.50	8.50	▬ (2)
Over-Selic Target - average (%p.a.)	8.53	8.53	8.53	▬ (5)	8.17	7.88	7.88	▬ (1)
Net Public Sector Debt (% of GDP)	35.70	35.50	35.50	▬ (1)	34.00	34.00	34.00	▬ (2)
GDP Growth (% growth)	2.18	1.90	1.90	▬ (1)	4.20	4.10	4.10	▬ (1)
Industrial Production (% growth)	0.50	0.09	-0.04	▼ (8)	4.20	4.30	4.30	▬ (1)
Current Account (US\$ billion)	-65.00	-65.00	-62.15	▲ (1)	-71.50	-70.80	-70.80	▬ (1)
Trade Balance (US\$ billion)	20.00	18.04	18.04	▬ (1)	15.00	13.75	13.78	▲ (1)
Foreign Direct Investment (US\$ billion)	55.00	55.00	55.00	▬ (4)	59.00	59.50	59.50	▬ (2)
Regulated Prices (%)	3.50	3.60	3.50	▼ (1)	4.50	4.50	4.45	▼ (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 - 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	0.23	0.29	▲ (3)	0.33	0.27	0.30	▲ (1)	
IGP-DI (%)	0.35	0.95	1.10	▲ (3)	0.37	0.50	0.62	▲ (3)	
IGP-M (%)	0.31	0.84	0.84	▬ (1)	0.25	0.54	0.58	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.04	2.04	▬ (1)	2.05	2.04	2.04	▬ (1)	
Over-Selic Target (%p.a.)	8.00	-	-		7.50	7.50	7.50	▬ (5)	

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

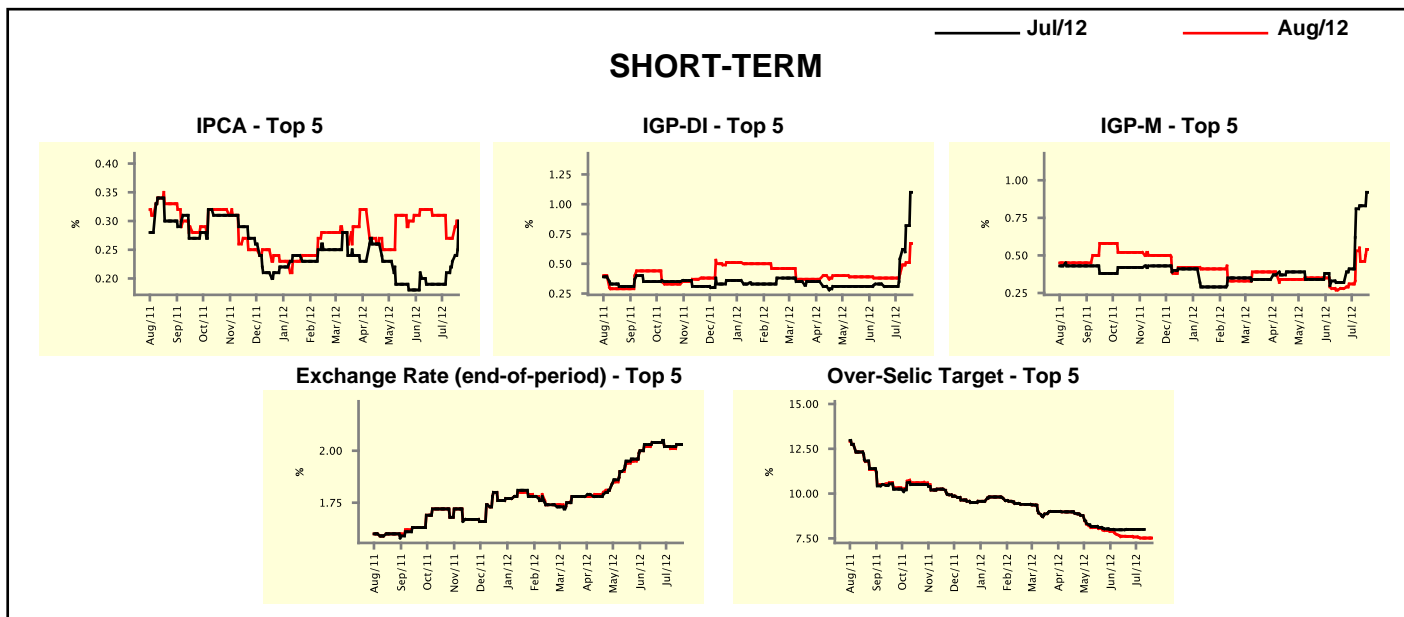


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	4.94	4.96	4.99	▲ (2)	5.70	5.65	5.60	▼ (1)	
IGP-DI (%)	5.85	6.52	7.39	▲ (3)	4.79	4.54	5.12	▲ (1)	
IGP-M (%)	5.80	6.49	6.46	▼ (2)	4.55	5.40	5.40	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	▬ (6)	2.05	2.08	2.08	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.50	7.50	7.50	▬ (6)	9.00	8.75	8.88	▲ (1)	
Medium Term									
IPCA (%)	5.02	4.85	5.04	▲ (1)	5.50	5.50	5.50	▬ (6)	
IGP-DI (%)	5.53	6.23	7.05	▲ (3)	5.70	5.70	5.81	▲ (1)	
IGP-M (%)	5.42	6.42	6.42	▬ (1)	5.50	5.43	5.43	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	▬ (6)	2.20	2.00	2.00	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.50	7.50	7.50	▬ (5)	9.00	8.75	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 (%)	0.19	0.23	0.30	▲ (3)	0.31	0.27	0.30	▲ (1)	
IGP-DI (%)	0.31	0.82	1.10	▲ (3)	0.38	0.51	0.67	▲ (3)	
IGP-M (%)	0.32	0.83	0.92	▲ (4)	0.28	0.46	0.54	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.03	2.03	▬ (1)	2.04	2.03	2.03	▬ (1)	
Over-Selic Target (%p.a.)	8.00	-	-	▬ (2)	7.61	7.52	7.52	▬ (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	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	4.92	4.99	▲ (2)	5.84	5.87	5.79	▼ (2)	
IGP-DI (%)	5.84	6.55	7.17	▲ (3)	4.77	4.61	5.00	▲ (1)	
IGP-M (%)	5.56	6.57	6.65	▲ (1)	4.55	5.32	5.33	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.01	2.01	2.01	▬ (1)	2.00	2.04	2.04	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.50	7.36	7.36	▬ (1)	8.82	8.68	8.70	▲ (1)	
Medium Term									
IPCA (%)	5.05	4.88	4.98	▲ (1)	5.69	5.45	5.45	▬ (1)	
IGP-DI (%)	5.54	6.30	7.25	▲ (3)	5.65	5.64	5.85	▲ (1)	
IGP-M (%)	5.54	6.44	6.46	▲ (5)	5.37	5.34	5.34	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.07	2.04	2.04	▬ (1)	2.19	2.00	2.00	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.50	7.38	7.30	▼ (3)	8.60	8.63	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)