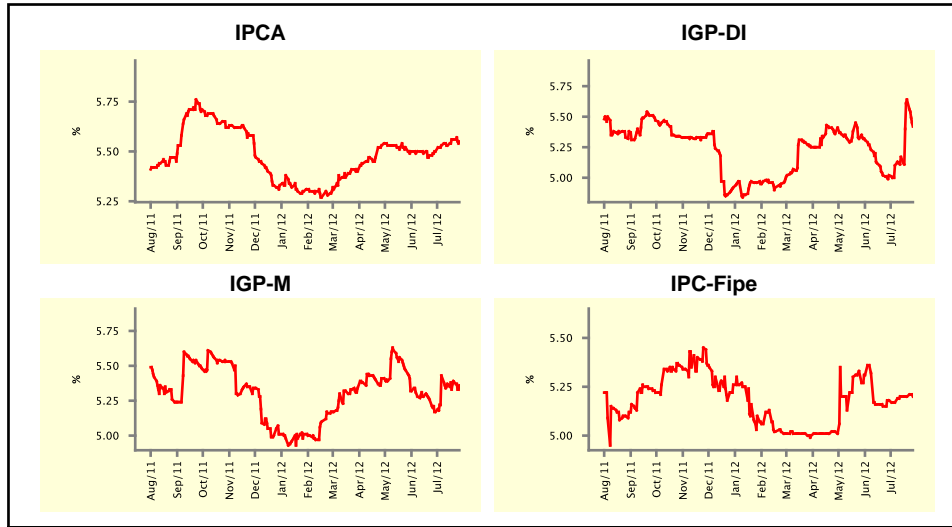


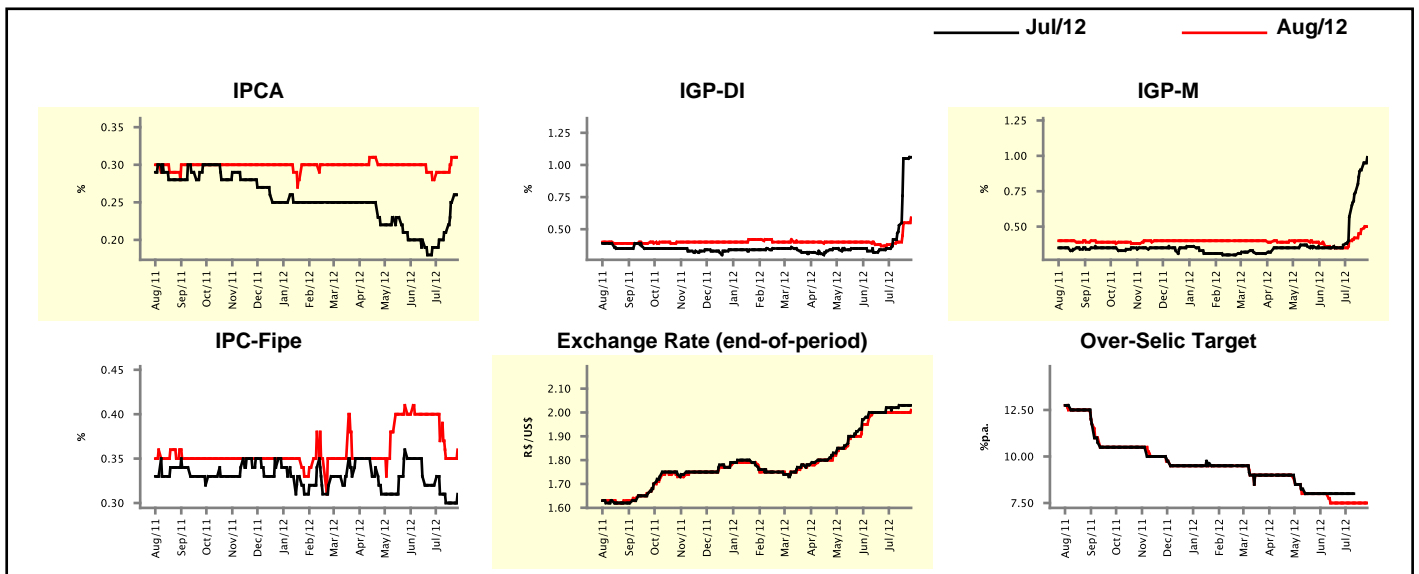
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.50	5.56	5.55	▼ (1)
IGP-DI (%)	5.02	5.64	5.42	▼ (1)
IGP-M (%)	5.17	5.39	5.36	▼ (1)
IPC-Fipe (%)	5.18	5.20	5.20	▬ (2)

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



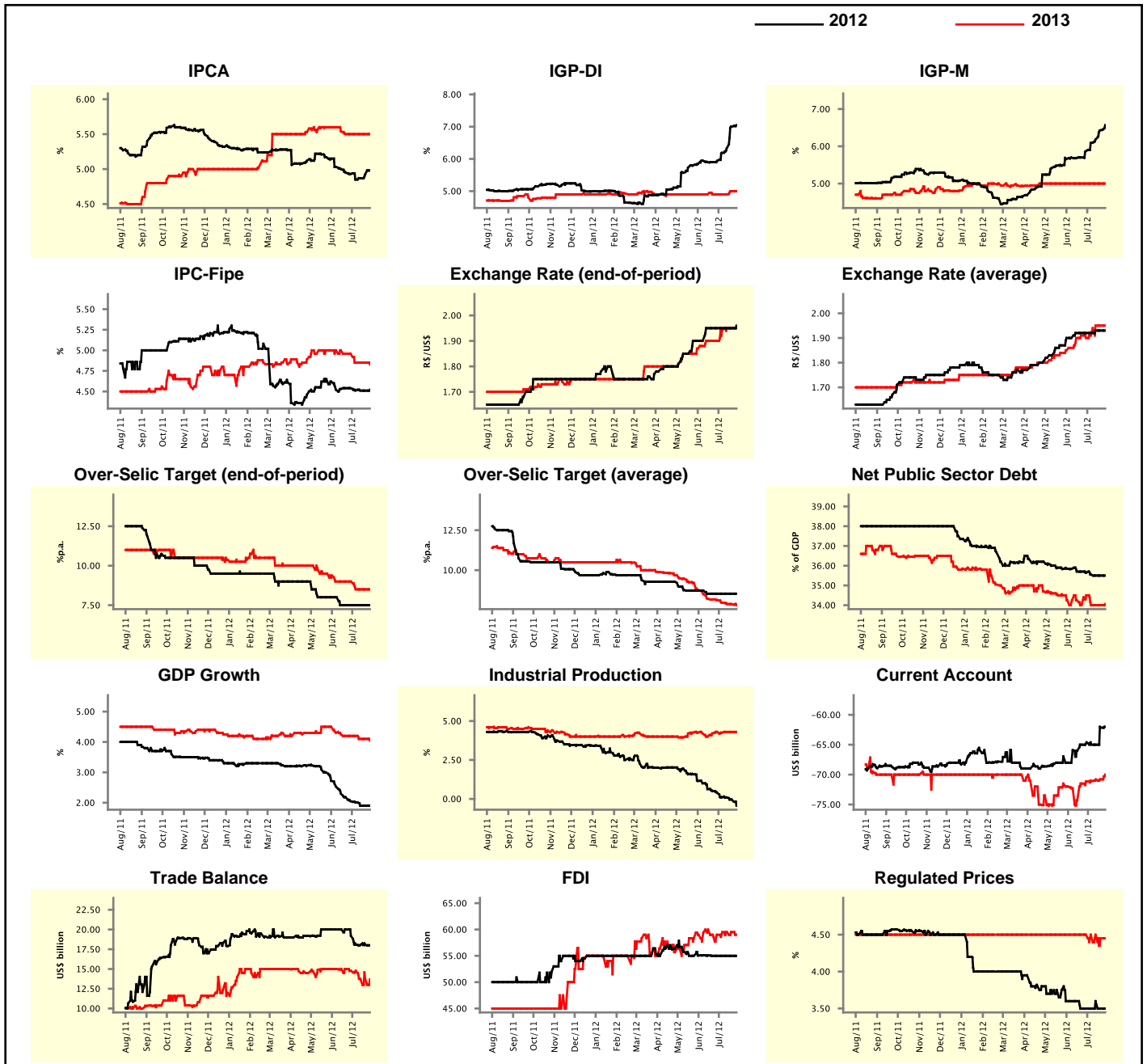
Market Expectations									
Median - Aggregate	Jul/12				Aug/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.19	0.25	0.26	▲ (5)	0.28	0.31	0.31	▬ (1)	
IGP-DI (%)	0.35	1.05	1.06	▲ (6)	0.38	0.55	0.59	▲ (5)	
IGP-M (%)	0.37	0.90	0.99	▲ (5)	0.35	0.48	0.50	▲ (4)	
IPC-Fipe (%)	0.32	0.30	0.31	▲ (1)	0.40	0.35	0.36	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.03	2.03	▬ (2)	2.00	2.00	2.01	▲ (1)	
Over-Selic Target (%p.a.)	8.00	-	-	▬ (6)	7.50	7.50	7.50	▬ (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	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.93	4.92	4.98	▲ (3)	5.50	5.50	5.50	▬ (5)
IGP-DI (%)	5.94	7.00	7.05	▲ (5)	4.90	5.00	5.00	▬ (1)
IGP-M (%)	5.87	6.43	6.57	▲ (6)	5.00	5.00	5.00	▬ (13)
IPC-Fipe (%)	4.54	4.51	4.52	▲ (1)	4.96	4.85	4.83	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.95	1.95	1.96	▲ (1)	1.90	1.95	1.95	▬ (2)
Exchange Rate - average (R\$/US\$)	1.92	1.93	1.93	▬ (2)	1.90	1.95	1.95	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	7.50	7.50	7.50	▬ (6)	9.00	8.50	8.50	▬ (3)
Over-Selic Target - average (%p.a.)	8.53	8.53	8.53	▬ (6)	8.13	7.88	7.81	▼ (1)
Net Public Sector Debt (% of GDP)	35.65	35.50	35.50	▬ (2)	34.50	34.00	34.06	▲ (1)
GDP Growth (% growth)	2.05	1.90	1.90	▬ (2)	4.20	4.10	4.05	▼ (1)
Industrial Production (% growth)	0.39	-0.04	-0.44	▼ (9)	4.30	4.30	4.30	▬ (2)
Current Account (US\$ billion)	-64.61	-62.15	-62.00	▲ (2)	-71.13	-70.80	-70.00	▲ (1)
Trade Balance (US\$ billion)	19.20	18.04	18.00	▼ (1)	14.78	13.78	13.68	▼ (1)
Foreign Direct Investment (US\$ billion)	55.00	55.00	55.00	▬ (5)	59.00	59.50	59.02	▼ (1)
Regulated Prices (%)	3.50	3.50	3.50	▬ (1)	4.50	4.45	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 (%)	0.18	0.29	0.29	≡ (1)	0.33	0.30	0.31	▲ (2)
IGP-DI (%)	0.35	1.10	1.10	≡ (1)	0.37	0.62	0.62	≡ (1)
IGP-M (%)	0.46	0.84	0.84	≡ (2)	0.36	0.58	0.58	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.04	2.04	≡ (2)	2.02	2.04	2.04	≡ (2)
Over-Selic Target (%p.a.)	8.00	-	-		7.50	7.50	7.50	≡ (6)

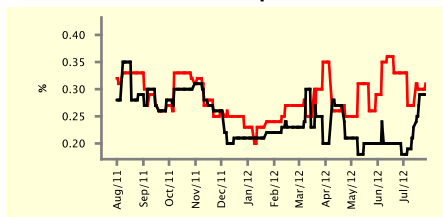
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)

SHORT-TERM

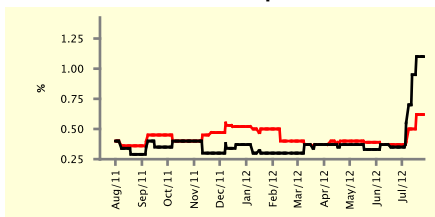
— Jul/12

— Aug/12

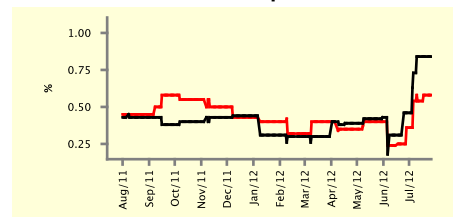
IPCA - Top 5



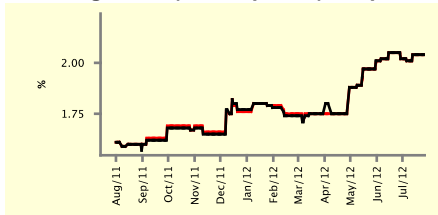
IGP-DI - Top 5



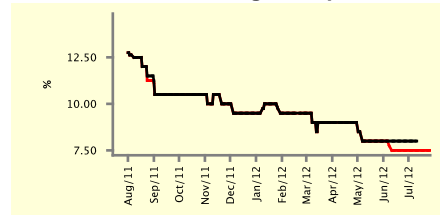
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



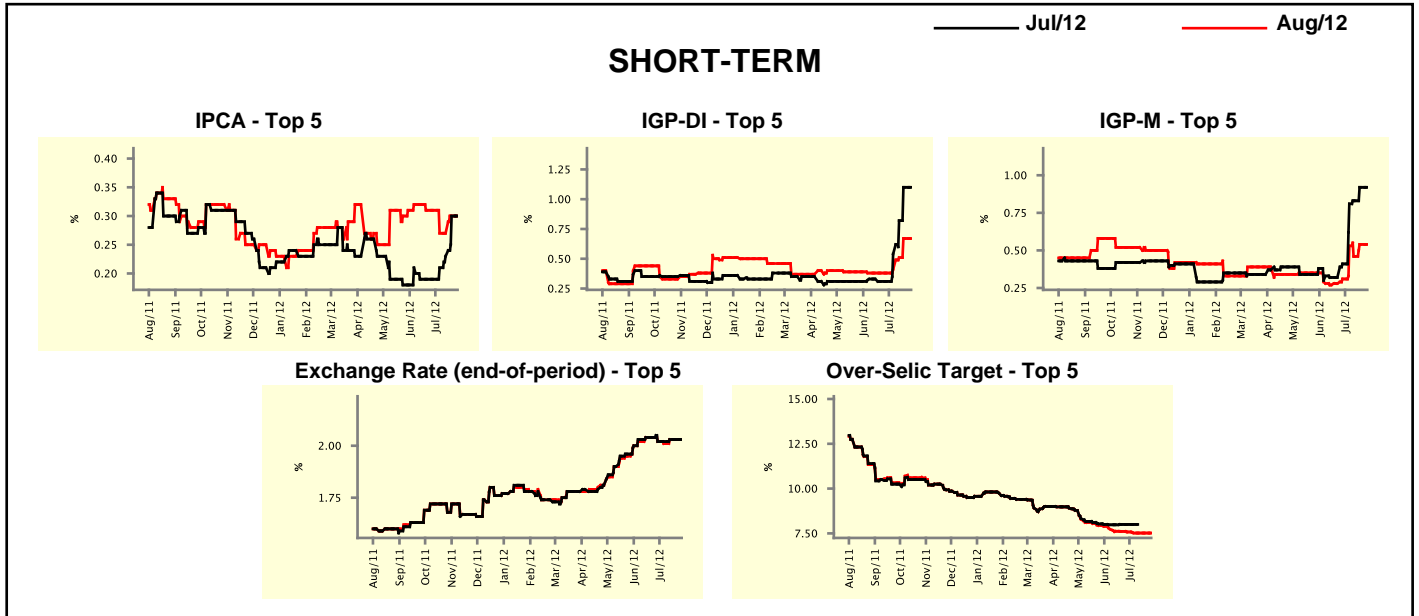
Market Expectations

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	4.99	5.00	▲ (3)	5.70	5.60	5.60	≡ (1)
IGP-DI (%)	5.85	7.39	7.39	≡ (1)	4.79	5.12	5.12	≡ (1)
IGP-M (%)	5.97	6.46	6.46	≡ (1)	4.55	5.40	5.40	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	≡ (7)	2.08	2.08	2.08	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	7.50	7.50	7.50	≡ (7)	9.00	8.88	8.88	≡ (1)
Medium Term								
IPCA (%)	5.00	5.04	4.99	▼ (1)	5.50	5.50	5.50	≡ (7)
IGP-DI (%)	5.53	7.05	7.05	≡ (1)	5.70	5.81	5.81	≡ (1)
IGP-M (%)	5.66	6.42	6.42	≡ (2)	5.50	5.43	5.43	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	≡ (7)	2.20	2.00	2.00	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	7.50	7.50	7.50	≡ (6)	9.00	8.50	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	0.30	0.30	≡ (1)	0.31	0.30	0.30	≡ (1)	
IGP-DI (%)	0.31	1.10	1.10	≡ (1)	0.38	0.67	0.67	≡ (1)	
IGP-M (%)	0.41	0.92	0.92	≡ (1)	0.31	0.54	0.54	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.03	2.03	≡ (2)	2.02	2.03	2.03	≡ (2)	
Over-Selic Target (%p.a.)	8.00	-	-		7.58	7.52	7.52	≡ (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									
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 (%)	4.93	4.99	4.99	≡ (1)	5.84	5.79	5.79	≡ (1)	
IGP-DI (%)	5.84	7.17	7.17	≡ (1)	4.77	5.00	5.00	≡ (1)	
IGP-M (%)	5.86	6.65	6.65	≡ (1)	4.55	5.33	5.33	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.01	2.01	≡ (2)	2.07	2.04	2.04	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	7.48	7.36	7.37	▲ (1)	8.79	8.70	8.70	≡ (1)	
Medium Term									
IPCA (%)	5.02	4.98	4.97	▼ (1)	5.66	5.45	5.45	≡ (2)	
IGP-DI (%)	5.54	7.25	7.25	≡ (1)	5.65	5.85	5.85	≡ (1)	
IGP-M (%)	5.66	6.46	6.54	▲ (6)	5.37	5.34	5.34	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.07	2.04	2.07	▲ (1)	2.15	2.00	2.00	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	7.50	7.30	7.30	≡ (1)	8.60	8.50	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)