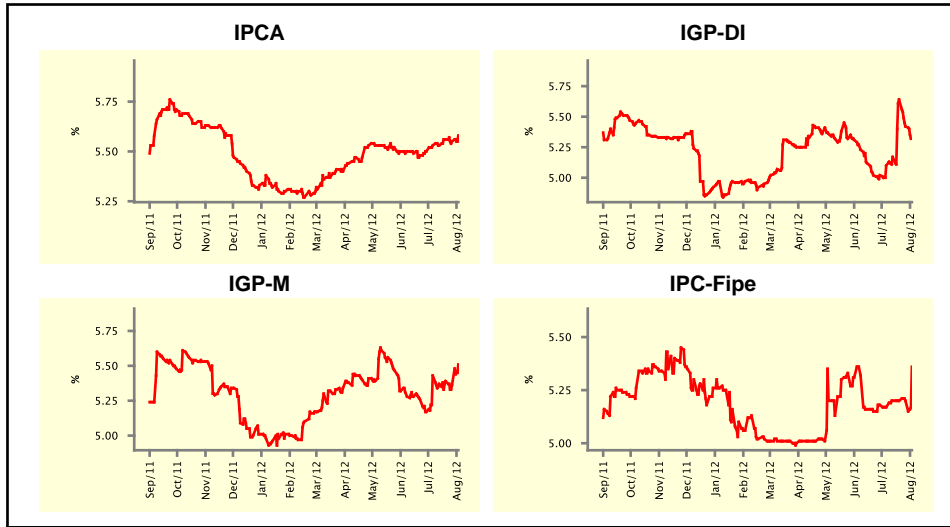


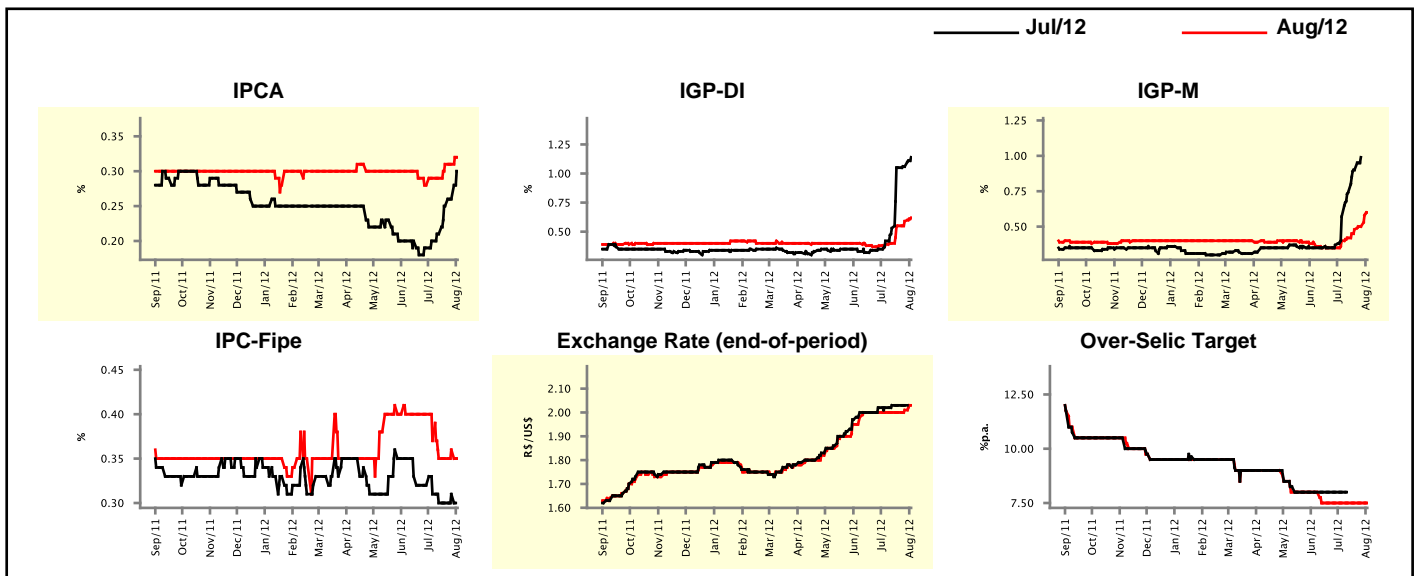
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.53	5.55	5.58	▲ (1)
IGP-DI (%)	5.10	5.42	5.32	▼ (2)
IGP-M (%)	5.43	5.36	5.51	▲ (1)
IPC-Fipe (%)	5.17	5.20	5.36	▲ (1)

* 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	0.26	0.30	▲ (6)	0.29	0.31	0.32	▲ (1)
IGP-DI (%)	0.42	1.06	1.14	▲ (7)	0.39	0.59	0.62	▲ (6)
IGP-M (%)	0.57	0.99	-		0.40	0.50	0.60	▲ (5)
IPC-Fipe (%)	0.31	0.31	-		0.37	0.36	0.35	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.03	-		2.00	2.01	2.03	▲ (2)
Over-Selic Target (%p.a.)	8.00	-	-		7.50	7.50	7.50	= (7)

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



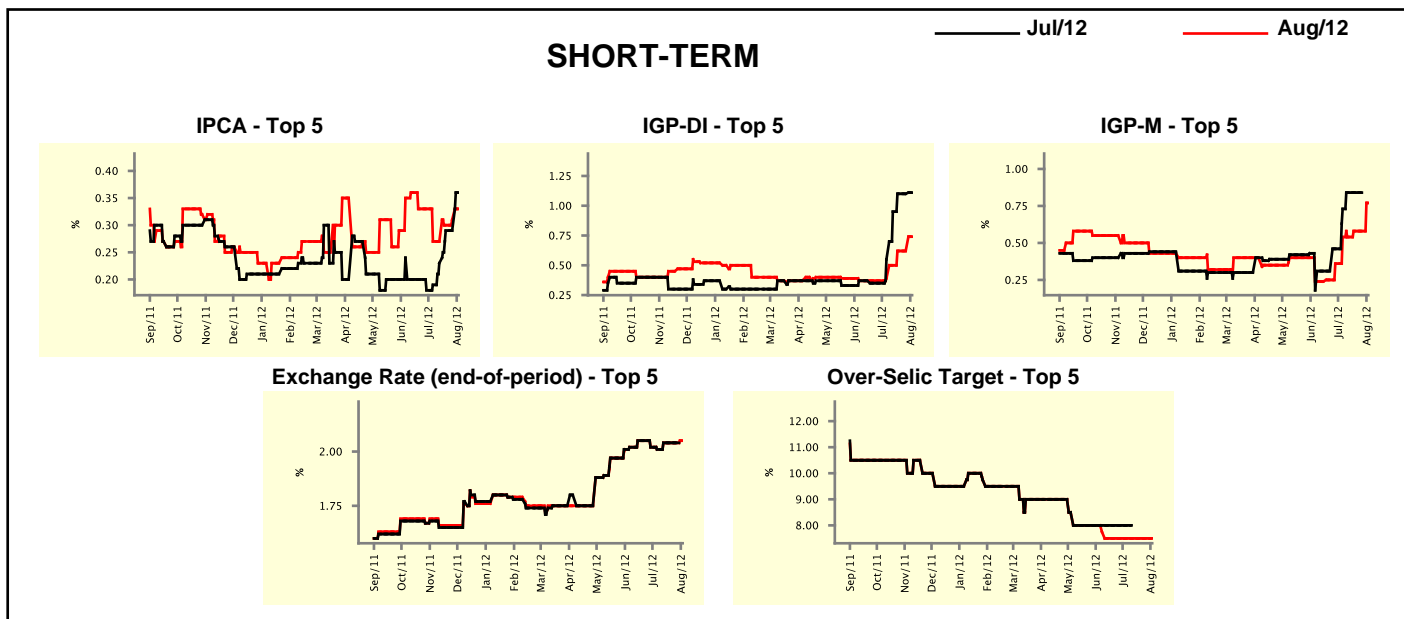
Median - Aggregate	Market Expectations							
	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.85	4.98	5.00	▲ (4)	5.50	5.50	5.50	▬ (6)
IGP-DI (%)	6.19	7.05	7.24	▲ (6)	4.90	5.00	5.00	▬ (2)
IGP-M (%)	6.09	6.57	7.12	▲ (7)	5.00	5.00	5.00	▬ (14)
IPC-Fipe (%)	4.51	4.52	4.31	▼ (1)	4.85	4.83	4.80	▼ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.95	1.96	2.00	▲ (2)	1.94	1.95	2.00	▲ (1)
Exchange Rate - average (R\$/US\$)	1.92	1.93	1.94	▲ (1)	1.91	1.95	1.97	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	7.50	7.50	7.25	▼ (1)	8.50	8.50	8.50	▬ (4)
Over-Selic Target - average (%p.a.)	8.53	8.53	8.47	▼ (1)	7.97	7.81	7.72	▼ (2)
Net Public Sector Debt (% of GDP)	35.55	35.50	35.40	▼ (1)	34.00	34.06	34.00	▼ (1)
GDP Growth (% growth)	2.01	1.90	1.85	▼ (1)	4.20	4.05	4.00	▼ (2)
Industrial Production (% growth)	0.10	-0.44	-0.69	▼ (10)	4.25	4.30	4.40	▲ (1)
Current Account (US\$ billion)	-65.00	-62.00	-59.63	▲ (3)	-71.06	-70.00	-70.00	▬ (1)
Trade Balance (US\$ billion)	18.09	18.00	17.60	▼ (2)	14.78	13.68	13.70	▲ (1)
Foreign Direct Investment (US\$ billion)	55.00	55.00	55.00	▬ (6)	59.50	59.02	60.00	▲ (1)
Regulated Prices (%)	3.50	3.50	3.50	▬ (2)	4.50	4.45	4.50	▲ (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									
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 (%)	0.19	0.29	0.36	▲ (1)	0.27	0.31	0.33	▲ (3)	
IGP-DI (%)	0.55	1.10	1.11	▲ (1)	0.39	0.62	0.74	▲ (1)	
IGP-M (%)	0.73	0.84	-		0.54	0.58	0.77	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.01	2.04	-		2.01	2.04	2.05	▲ (1)	
Over-Selic Target (%p.a.)	8.00	-	-		7.50	7.50	7.50	≡ (7)	

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

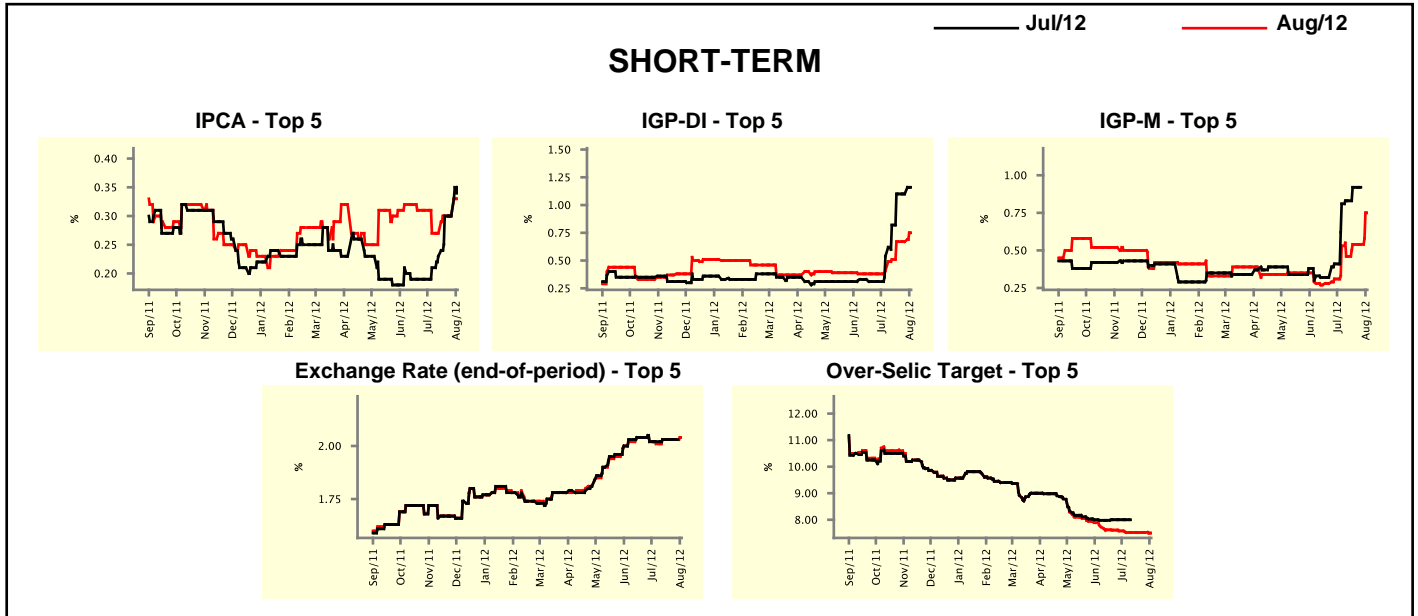


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	4.93	5.00	5.01	▲ (4)	5.65	5.60	5.59	▼ (1)	
IGP-DI (%)	6.14	7.39	7.48	▲ (1)	4.54	5.12	5.12	≡ (2)	
IGP-M (%)	6.65	6.46	7.05	▲ (1)	5.40	5.40	5.40	≡ (4)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.05	▲ (1)	2.09	2.08	2.08	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	7.50	7.50	7.25	▼ (1)	9.00	8.88	8.50	▼ (1)	
Medium Term									
IPCA (%)	4.86	4.99	5.05	▲ (1)	5.50	5.50	5.50	≡ (8)	
IGP-DI (%)	6.17	7.05	7.05	≡ (2)	5.70	5.81	5.81	≡ (2)	
IGP-M (%)	6.03	6.42	6.72	▲ (1)	5.43	5.43	5.43	≡ (4)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	≡ (8)	2.13	2.00	2.00	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	7.50	7.50	7.00	▼ (1)	8.50	8.50	8.50	≡ (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 - 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 (%)	0.21	0.30	0.35	▲ (1)	0.27	0.30	0.33	▲ (1)
IGP-DI (%)	0.54	1.10	1.16	▲ (1)	0.41	0.67	0.75	▲ (1)
IGP-M (%)	0.81	0.92	-		0.53	0.54	0.75	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.03	-		2.01	2.03	2.04	▲ (1)
Over-Selic Target (%p.a.)	8.00	-	-		7.52	7.52	7.50	▼ (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	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 (%)	4.90	4.99	5.01	▲ (1)	5.88	5.79	5.77	▼ (1)
IGP-DI (%)	6.22	7.17	7.44	▲ (1)	4.65	5.00	5.02	▲ (1)
IGP-M (%)	6.68	6.65	7.25	▲ (1)	5.32	5.33	5.32	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.99	2.01	2.02	▲ (1)	2.09	2.04	2.04	= (3)
Over-Selic Target - end-of-period (%p.a.)	7.39	7.37	7.32	▼ (1)	8.74	8.70	8.46	▼ (1)
Medium Term								
IPCA (%)	4.90	4.97	5.02	▲ (1)	5.41	5.45	5.47	▲ (1)
IGP-DI (%)	6.16	7.25	7.25	= (2)	5.64	5.85	5.85	= (2)
IGP-M (%)	6.28	6.54	6.95	▲ (7)	5.34	5.34	5.34	= (4)
Exchange Rate - end-of-period (R\$/US\$)	2.07	2.07	2.05	▼ (1)	2.13	2.00	2.00	= (3)
Over-Selic Target - end-of-period (%p.a.)	7.40	7.30	7.20	▼ (1)	8.50	8.50	8.40	▼ (1)

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