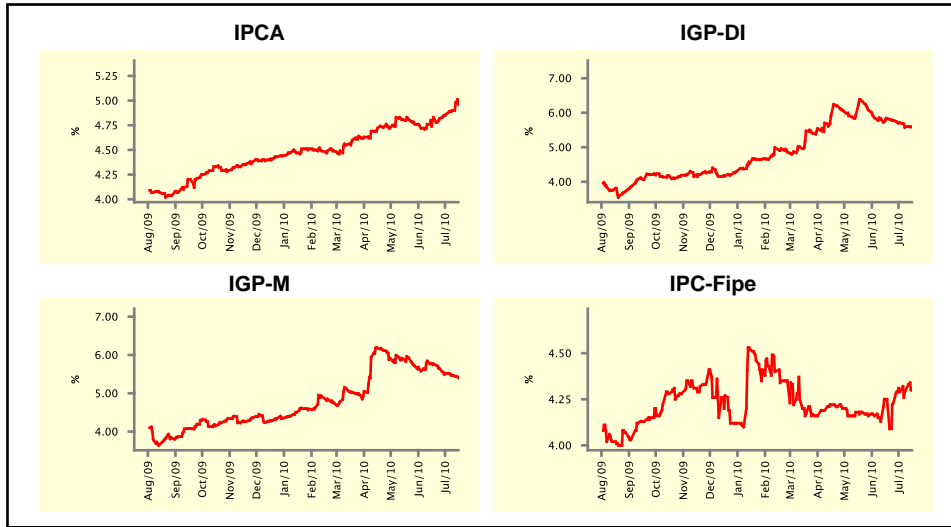


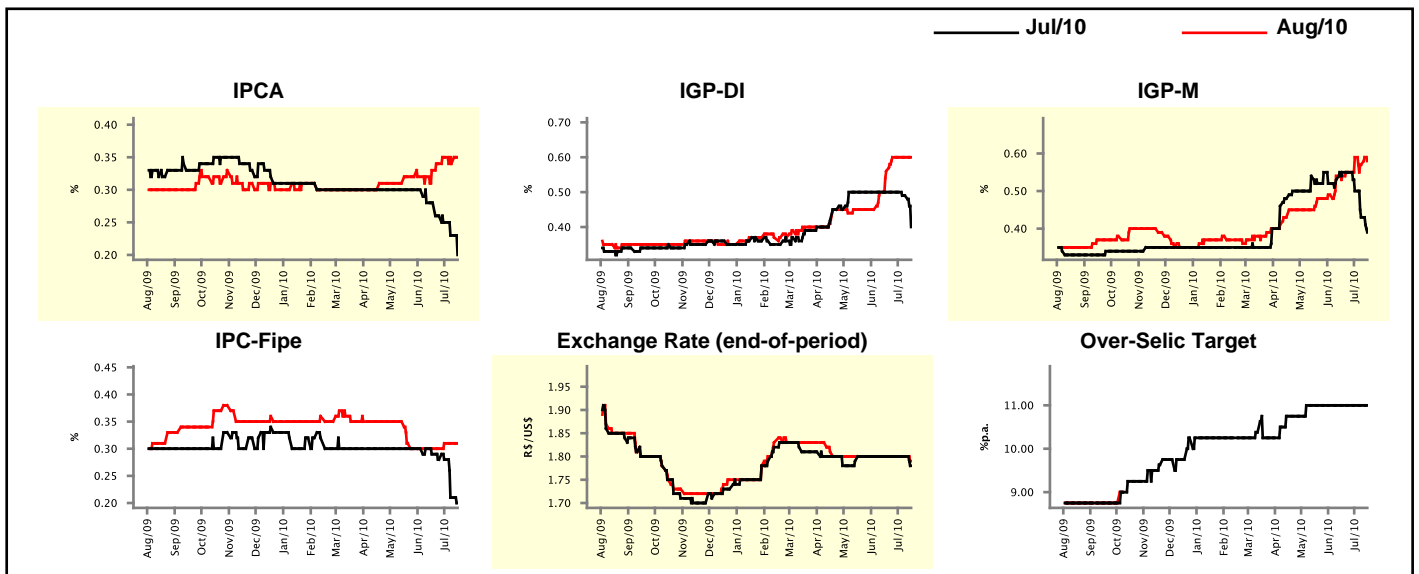
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.83	4.90	4.96	▲ (3)
IGP-DI (%)	5.83	5.59	5.59	▬ (1)
IGP-M (%)	5.77	5.47	5.40	▼ (5)
IPC-Fipe (%)	4.25	4.30	4.31	▲ (3)

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



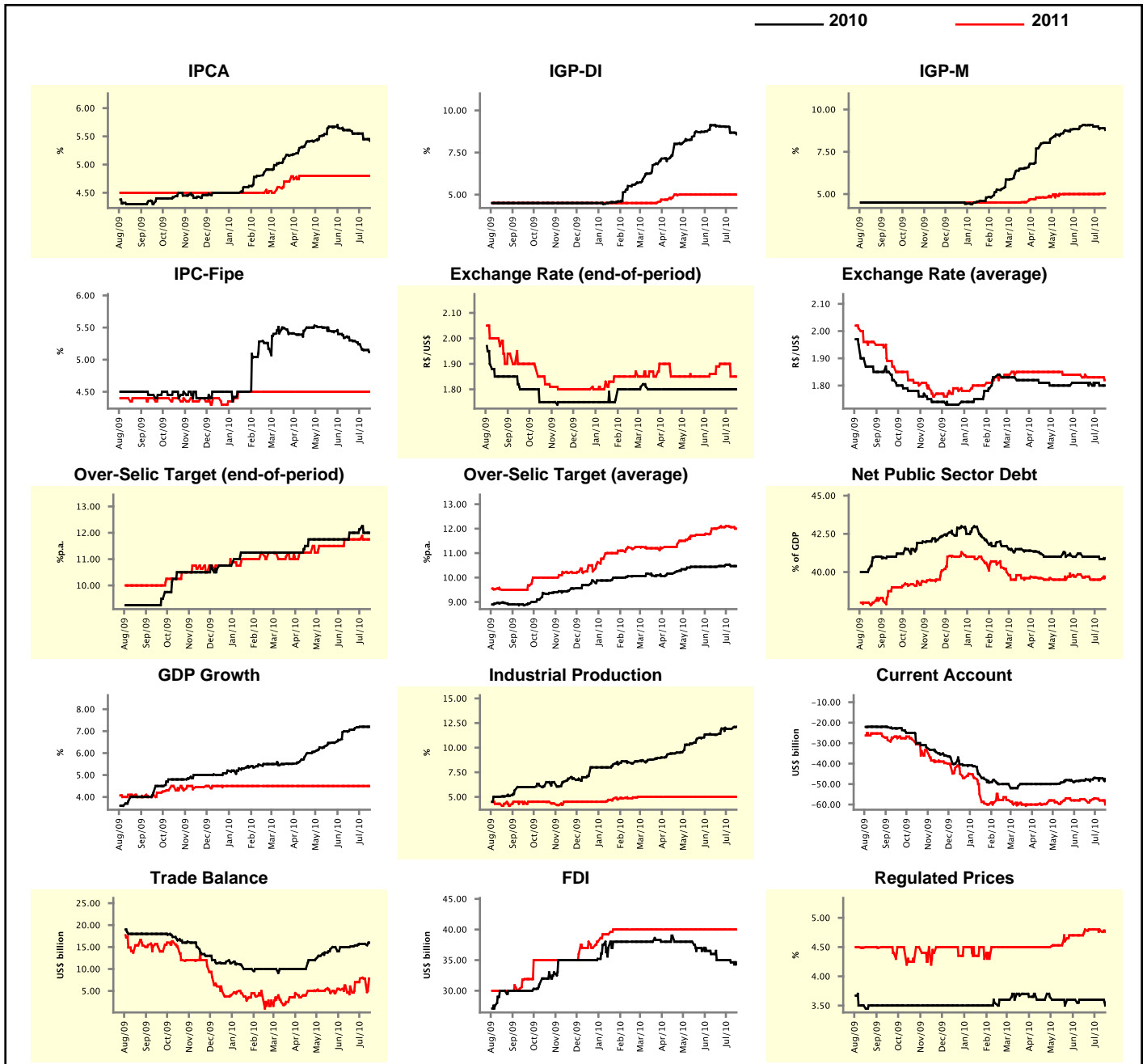
Market Expectations									
Median - Aggregate	Jul/10				Aug/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.28	0.23	0.20	▼ (4)	0.33	0.34	0.35	▲ (1)	
IGP-DI (%)	0.50	0.49	0.40	▼ (2)	0.56	0.60	0.60	▬ (3)	
IGP-M (%)	0.55	0.43	0.39	▼ (3)	0.54	0.57	0.58	▲ (1)	
IPC-Fipe (%)	0.29	0.21	0.20	▼ (2)	0.30	0.31	0.31	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.78	▼ (1)	1.80	1.80	1.79	▼ (1)	
Over-Selic Target (%p.a.)	11.00	11.00	11.00	▬ (10)	-	-	-	▼ (1)	

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



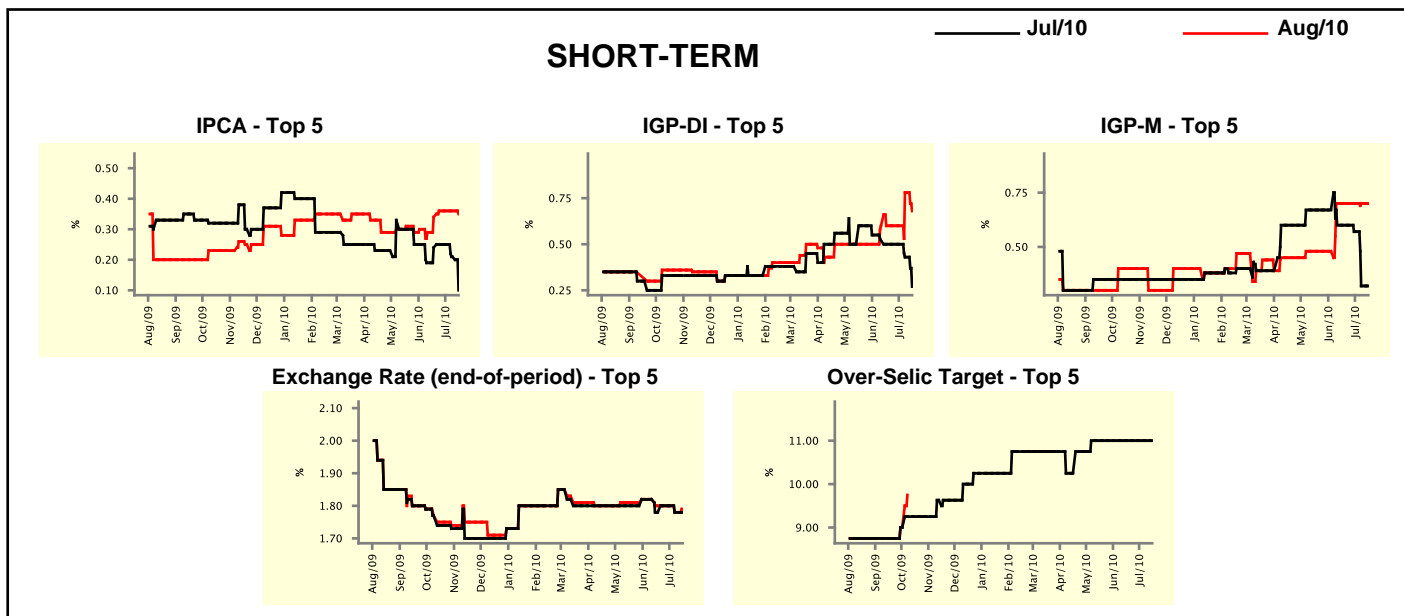
Median - Aggregate	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.61	5.45	5.42	▼ (2)	4.80	4.80	4.80	≡ (14)
IGP-DI (%)	9.08	8.68	8.58	▼ (5)	5.00	5.00	5.00	≡ (11)
IGP-M (%)	9.07	8.89	8.79	▼ (3)	5.00	5.01	5.04	▲ (2)
IPC-Fipe (%)	5.30	5.15	5.12	▼ (11)	4.50	4.50	4.50	≡ (26)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	≡ (17)	1.89	1.85	1.85	≡ (1)
Exchange Rate - average (R\$/US\$)	1.81	1.80	1.80	≡ (1)	1.84	1.83	1.82	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	12.00	12.00	12.00	≡ (1)	11.75	11.75	11.75	≡ (5)
Over-Selic Target - average (%p.a.)	10.44	10.47	10.47	≡ (1)	12.00	12.06	12.00	▼ (2)
Net Public Sector Debt (% of GDP)	41.00	40.85	40.90	▲ (1)	39.70	39.50	39.70	▲ (1)
GDP Growth (% growth)	7.06	7.20	7.20	≡ (2)	4.50	4.50	4.50	≡ (32)
Industrial Production (% growth)	11.32	11.91	12.12	▲ (1)	5.00	5.00	5.00	≡ (20)
Current Account (US\$ billion)	-47.57	-47.23	-47.46	▲ (2)	-57.99	-58.00	-60.00	▼ (2)
Trade Balance (US\$ billion)	15.10	15.71	16.00	▲ (1)	6.00	7.83	7.81	▼ (1)
Foreign Direct Investment (US\$ billion)	35.00	34.65	34.30	▼ (2)	40.00	40.00	40.00	≡ (25)
Regulated Prices (%)	3.60	3.60	3.50	▼ (1)	4.80	4.78	4.76	▼ (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 - Top 5 - Short Term	Jul/10				Aug/10			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.24	0.21	0.10	▼ (2)	0.34	0.36	0.35	▼ (1)
IGP-DI (%)	0.50	0.43	0.27	▼ (2)	0.60	0.78	0.68	▼ (1)
IGP-M (%)	0.60	0.32	0.32	≡ (1)	0.70	0.70	0.70	≡ (5)
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.78	1.78	≡ (1)	1.80	1.78	1.79	▲ (1)
Over-Selic Target (%p.a.)	11.00	11.00	11.00	≡ (10)	-	-	-	

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

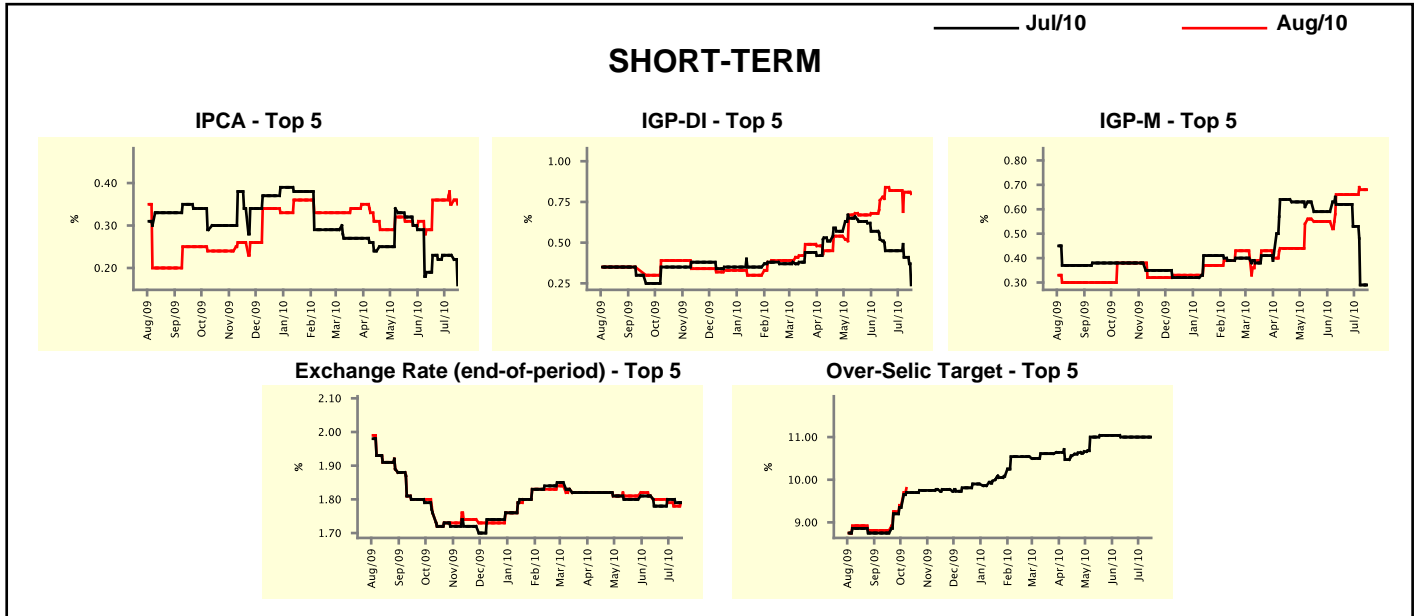


Market Expectations								
Median - Top 5	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	5.77	5.59	5.48	▼ (2)	5.00	4.80	4.80	≡ (1)
IGP-DI (%)	9.13	8.80	8.53	▼ (2)	5.00	5.55	5.22	▼ (1)
IGP-M (%)	9.09	8.43	8.43	≡ (1)	5.75	5.35	5.35	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.80	1.80	≡ (3)	1.90	1.90	1.90	≡ (5)
Over-Selic Target - end-of-period (%p.a.)	12.00	12.38	12.38	≡ (1)	11.88	12.75	12.00	▼ (1)
<b>Medium Term</b>								
IPCA (%)	5.49	5.25	5.32	▲ (1)	5.32	5.15	5.16	▲ (1)
IGP-DI (%)	9.19	8.50	8.50	≡ (1)	4.50	4.70	4.70	≡ (1)
IGP-M (%)	9.94	8.43	8.43	≡ (1)	5.00	4.80	4.80	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.82	1.82	≡ (1)	1.90	1.87	1.87	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	12.75	12.50	12.00	▼ (2)	12.25	12.50	12.50	≡ (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/10				Aug/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.23	0.23	0.16	▼ (1)	0.36	0.35	0.35	≡ (1)	
IGP-DI (%)	0.45	0.41	0.24	▼ (2)	0.84	0.81	0.80	▼ (2)	
IGP-M (%)	0.62	0.29	0.29	≡ (1)	0.66	0.68	0.68	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.79	1.79	≡ (1)	1.80	1.78	1.79	▲ (1)	
Over-Selic Target (%p.a.)	11.00	11.00	11.00	≡ (5)	-	-	-	≡ (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									
Average - Top 5	2010				2011				
	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 (%)	5.79	5.54	5.48	▼ (2)	5.26	5.14	5.14	≡ (1)	
IGP-DI (%)	9.23	8.85	8.60	▼ (2)	5.41	5.49	5.42	▼ (1)	
IGP-M (%)	9.15	8.94	8.94	≡ (1)	5.71	5.16	5.16	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.80	1.81	▲ (1)	1.85	1.86	1.90	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.17	12.33	12.33	≡ (1)	11.88	12.25	12.00	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	5.50	5.53	5.53	≡ (1)	5.21	5.24	5.24	≡ (1)	
IGP-DI (%)	9.17	8.53	8.52	▼ (3)	4.74	5.07	5.03	▼ (1)	
IGP-M (%)	9.80	8.84	8.84	≡ (1)	5.11	5.13	5.13	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.83	1.82	▼ (2)	1.93	1.86	1.86	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.55	12.40	12.20	▼ (2)	12.31	12.50	12.50	≡ (1)	

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