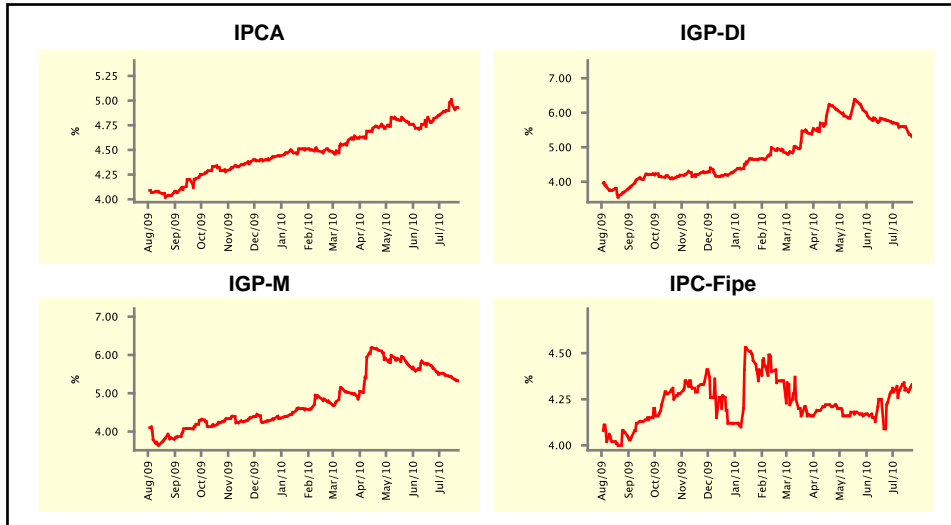


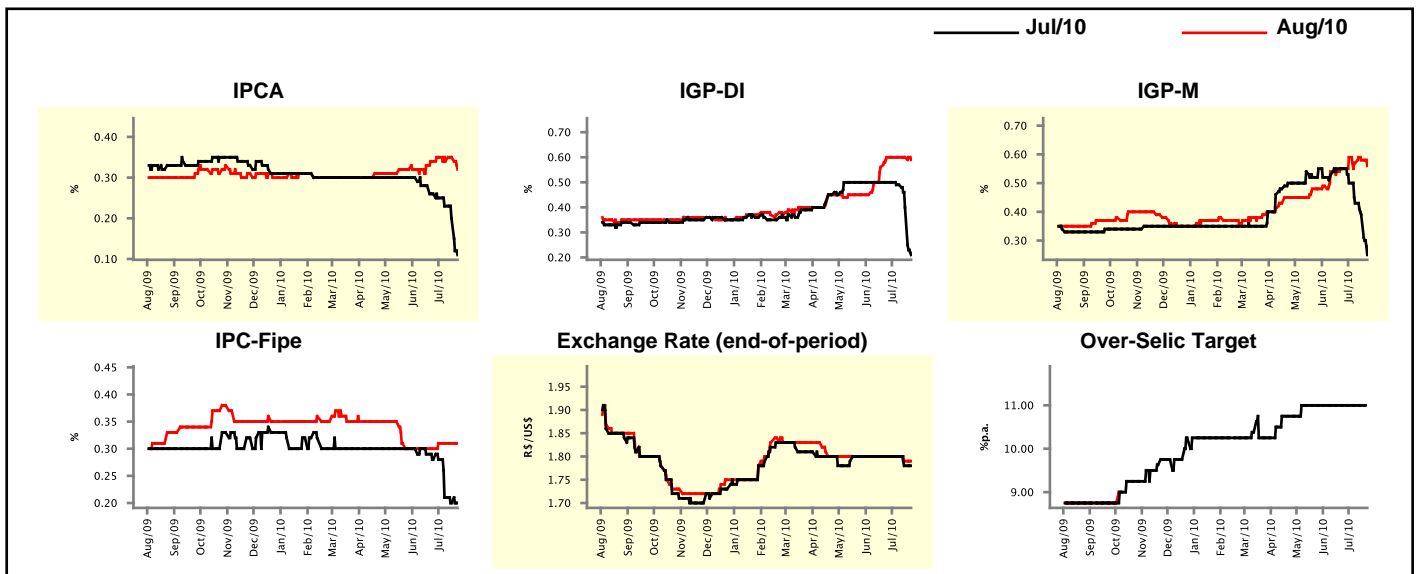
| Market Expectations | | | | |
|--|----------------------|------------|-------|---------------|
| Inflation in the next 12 months - Smoothed | | | | |
| Median - Aggregate | 4 market readout ago | 1 week ago | Today | Weekly trend* |
| IPCA (%) | 4.82 | 4.96 | 4.93 | ▼ (1) |
| IGP-DI (%) | 5.78 | 5.59 | 5.31 | ▼ (1) |
| IGP-M (%) | 5.64 | 5.40 | 5.32 | ▼ (6) |
| IPC-Fipe (%) | 4.23 | 4.31 | 4.33 | ▲ (4) |

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



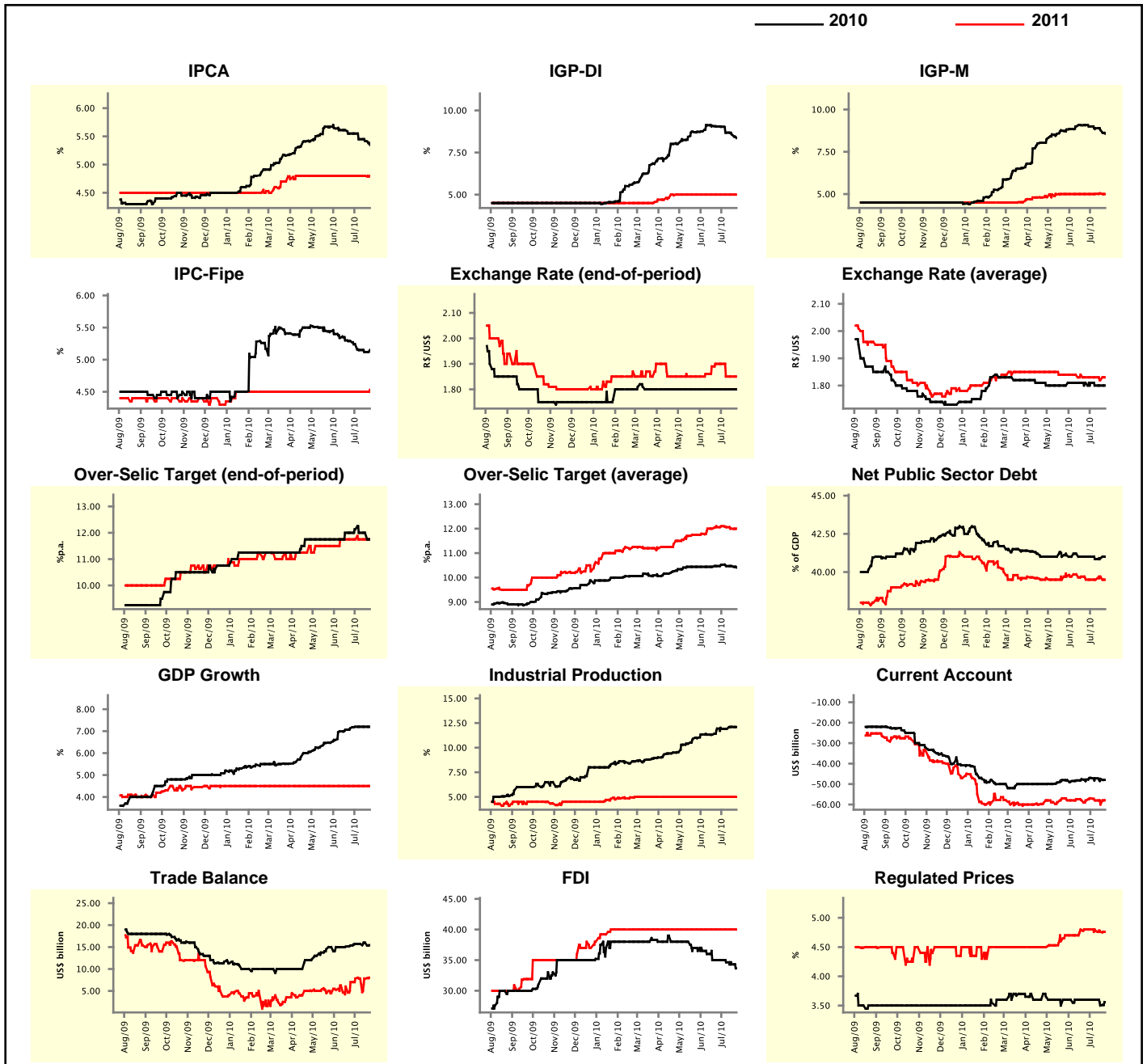
| Market Expectations | | | | | | | | |
|--|----------------------|------------|-------|---------------|----------------------|------------|-------|---------------|
| Median - Aggregate | Jul/10 | | | | Aug/10 | | | |
| | 4 market readout ago | 1 week ago | Today | Weekly trend* | 4 market readout ago | 1 week ago | Today | Weekly trend* |
| IPCA (%) | 0.26 | 0.20 | 0.11 | ▼ (5) | 0.34 | 0.35 | 0.32 | ▼ (1) |
| IGP-DI (%) | 0.50 | 0.40 | 0.21 | ▼ (3) | 0.60 | 0.60 | 0.59 | ▼ (1) |
| IGP-M (%) | 0.55 | 0.39 | 0.25 | ▼ (4) | 0.55 | 0.58 | 0.56 | ▼ (1) |
| IPC-Fipe (%) | 0.28 | 0.20 | 0.20 | ▬ (1) | 0.30 | 0.31 | 0.31 | ▬ (3) |
| Exchange Rate - end-of-period (R\$/US\$) | 1.80 | 1.78 | 1.78 | ▬ (1) | 1.80 | 1.79 | 1.79 | ▬ (1) |
| Over-Selic Target (%p.a.) | 11.00 | 11.00 | - | ▬ | - | - | - | ▬ |

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



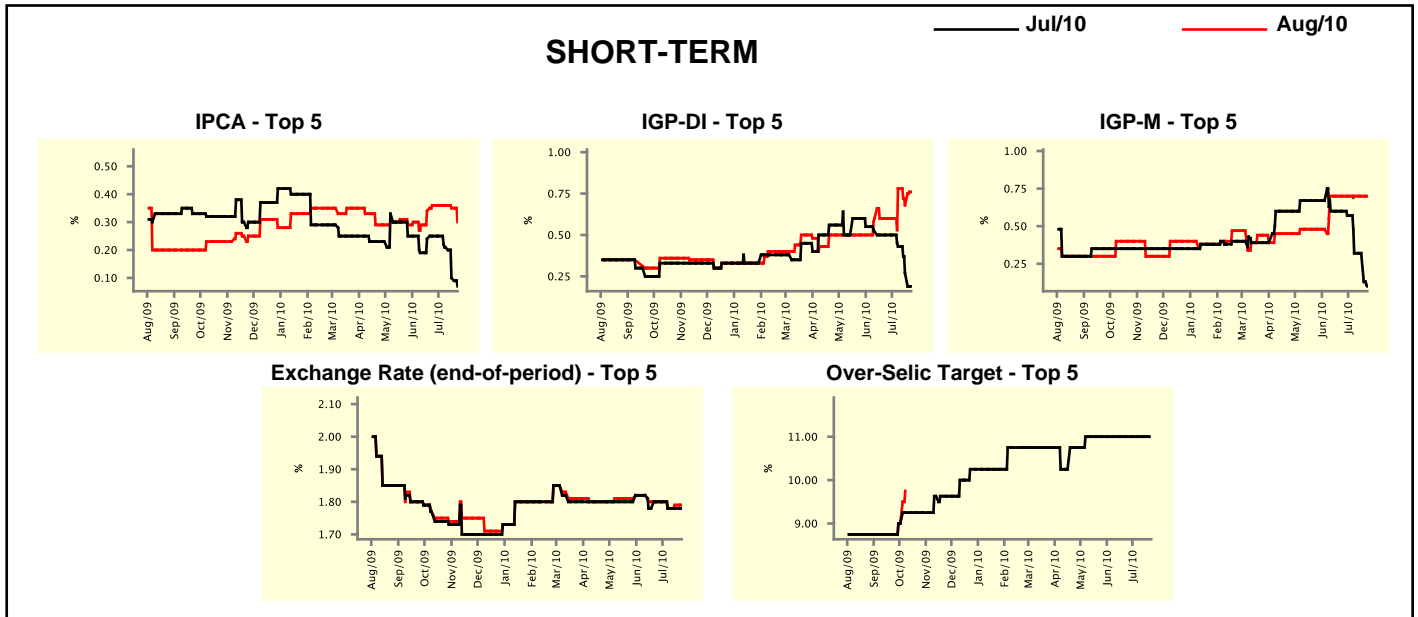
| Median - Aggregate | 2010 | | | | 2011 | | | |
|---|----------------------|------------|--------|---------------|----------------------|------------|--------|---------------|
| | 4 market readout ago | 1 week ago | Today | Weekly trend* | 4 market readout ago | 1 week ago | Today | Weekly trend* |
| IPCA (%) | 5.55 | 5.42 | 5.35 | ▼ (3) | 4.80 | 4.80 | 4.80 | ≡ (15) |
| IGP-DI (%) | 9.05 | 8.58 | 8.36 | ▼ (6) | 5.00 | 5.00 | 5.00 | ≡ (12) |
| IGP-M (%) | 9.08 | 8.79 | 8.57 | ▼ (4) | 5.00 | 5.04 | 5.00 | ▼ (1) |
| IPC-Fipe (%) | 5.29 | 5.12 | 5.15 | ▲ (1) | 4.50 | 4.50 | 4.53 | ▲ (1) |
| Exchange Rate - end-of-period (R\$/US\$) | 1.80 | 1.80 | 1.80 | ≡ (18) | 1.90 | 1.85 | 1.85 | ≡ (2) |
| Exchange Rate - average (R\$/US\$) | 1.81 | 1.80 | 1.80 | ≡ (2) | 1.83 | 1.82 | 1.83 | ▲ (1) |
| Over-Selic Target - end-of-period (%p.a.) | 12.00 | 12.00 | 11.75 | ▼ (1) | 11.75 | 11.75 | 11.75 | ≡ (6) |
| Over-Selic Target - average (%p.a.) | 10.47 | 10.47 | 10.41 | ▼ (1) | 12.06 | 12.00 | 12.00 | ≡ (1) |
| Net Public Sector Debt (% of GDP) | 41.00 | 40.90 | 41.00 | ▲ (2) | 39.50 | 39.70 | 39.50 | ▼ (1) |
| GDP Growth (% growth) | 7.13 | 7.20 | 7.20 | ≡ (3) | 4.50 | 4.50 | 4.50 | ≡ (33) |
| Industrial Production (% growth) | 11.94 | 12.12 | 12.10 | ▼ (1) | 5.00 | 5.00 | 5.00 | ≡ (21) |
| Current Account (US\$ billion) | -47.78 | -47.46 | -48.00 | ▼ (3) | -58.00 | -60.00 | -57.93 | ▲ (1) |
| Trade Balance (US\$ billion) | 15.36 | 16.00 | 15.41 | ▼ (1) | 7.00 | 7.81 | 8.00 | ▲ (1) |
| Foreign Direct Investment (US\$ billion) | 35.00 | 34.30 | 33.65 | ▼ (3) | 40.00 | 40.00 | 40.00 | ≡ (26) |
| Regulated Prices (%) | 3.60 | 3.50 | 3.56 | ▲ (1) | 4.80 | 4.76 | 4.76 | ≡ (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/10 | | | | Aug/10 | | | |
| | 4 market readout ago | 1 week ago | Today | Weekly trend* | 4 market readout ago | 1 week ago | Today | Weekly trend* |
| IPCA (%) | 0.25 | 0.10 | 0.07 | ▼ (3) | 0.36 | 0.35 | 0.30 | ▼ (2) |
| IGP-DI (%) | 0.50 | 0.27 | 0.19 | ▼ (3) | 0.60 | 0.68 | 0.76 | ▲ (1) |
| IGP-M (%) | 0.60 | 0.32 | 0.10 | ▼ (1) | 0.70 | 0.70 | 0.70 | ≡ (6) |
| Exchange Rate - end-of-period (R\$/US\$) | 1.80 | 1.78 | 1.78 | ≡ (2) | 1.80 | 1.79 | 1.79 | ≡ (1) |
| Over-Selic Target (%p.a.) | 11.00 | 11.00 | - | | - | - | - | |

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

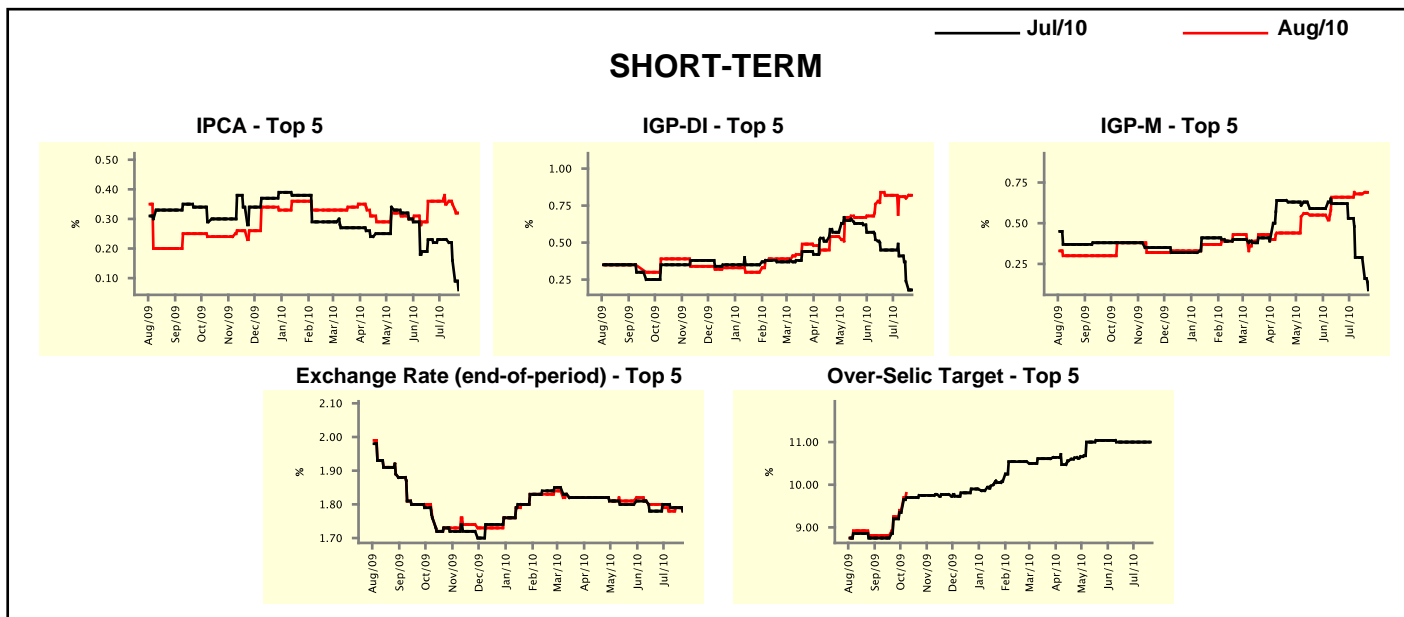


| Market Expectations | | | | | | | | |
|---|----------------------|------------|-------|---------------|----------------------|------------|-------|---------------|
| Median - Top 5 | 2010 | | | | 2011 | | | |
| | 4 market readout ago | 1 week ago | Today | Weekly trend* | 4 market readout ago | 1 week ago | Today | Weekly trend* |
| Short Term | | | | | | | | |
| IPCA (%) | 5.70 | 5.48 | 5.49 | ▲ (1) | 5.00 | 4.80 | 4.98 | ▲ (1) |
| IGP-DI (%) | 9.09 | 8.53 | 8.40 | ▼ (3) | 5.00 | 5.22 | 4.85 | ▼ (2) |
| IGP-M (%) | 9.09 | 8.43 | 8.29 | ▼ (1) | 5.75 | 5.35 | 5.98 | ▲ (1) |
| Exchange Rate - end-of-period (R\$/US\$) | 1.80 | 1.80 | 1.80 | ≡ (4) | 1.90 | 1.90 | 1.90 | ≡ (6) |
| Over-Selic Target - end-of-period (%p.a.) | 12.00 | 12.38 | 11.88 | ▼ (1) | 11.25 | 12.00 | 12.75 | ▲ (1) |
| Medium Term | | | | | | | | |
| IPCA (%) | 5.48 | 5.32 | 5.25 | ▼ (1) | 5.32 | 5.16 | 4.70 | ▼ (1) |
| IGP-DI (%) | 9.19 | 8.50 | 8.50 | ≡ (2) | 4.50 | 4.70 | 4.49 | ▼ (1) |
| IGP-M (%) | 9.94 | 8.43 | 8.41 | ▼ (1) | 5.00 | 4.80 | 4.75 | ▼ (1) |
| Exchange Rate - end-of-period (R\$/US\$) | 1.85 | 1.82 | 1.82 | ≡ (2) | 1.90 | 1.87 | 1.87 | ≡ (2) |
| Over-Selic Target - end-of-period (%p.a.) | 12.75 | 12.00 | 11.50 | ▼ (3) | 11.75 | 12.50 | 13.00 | ▲ (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 (%) | 0.22 | 0.16 | 0.06 | ▼ (2) | 0.36 | 0.35 | 0.32 | ▼ (1) |
| IGP-DI (%) | 0.45 | 0.24 | 0.18 | ▼ (3) | 0.82 | 0.80 | 0.82 | ▲ (1) | |
| IGP-M (%) | 0.62 | 0.29 | 0.09 | ▼ (1) | 0.66 | 0.68 | 0.69 | ▲ (1) | |
| Exchange Rate - end-of-period (R\$/US\$) | 1.78 | 1.79 | 1.78 | ▼ (1) | 1.80 | 1.79 | 1.78 | ▼ (1) | |
| Over-Selic Target (%p.a.) | 11.00 | 11.00 | - | | - | - | - | | |

* 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* | |
| | Short Term | | | | | | | | |
| IPCA (%) | 5.71 | 5.48 | 5.41 | ▼ (3) | 5.26 | 5.14 | 5.23 | ▲ (1) | |
| IGP-DI (%) | 9.18 | 8.60 | 8.43 | ▼ (3) | 5.41 | 5.42 | 5.01 | ▼ (2) | |
| IGP-M (%) | 9.12 | 8.94 | 8.49 | ▼ (1) | 5.71 | 5.16 | 5.43 | ▲ (1) | |
| Exchange Rate - end-of-period (R\$/US\$) | 1.81 | 1.81 | 1.80 | ▼ (1) | 1.86 | 1.90 | 1.90 | = (1) | |
| Over-Selic Target - end-of-period (%p.a.) | 12.21 | 12.33 | 12.04 | ▼ (1) | 11.67 | 12.00 | 12.63 | ▲ (1) | |
| Medium Term | | | | | | | | | |
| IPCA (%) | 5.49 | 5.53 | 5.39 | ▼ (1) | 5.20 | 5.24 | 5.09 | ▼ (1) | |
| IGP-DI (%) | 9.17 | 8.52 | 8.51 | ▼ (4) | 4.74 | 5.03 | 4.28 | ▼ (2) | |
| IGP-M (%) | 9.79 | 8.84 | 8.55 | ▼ (1) | 5.11 | 5.13 | 4.74 | ▼ (1) | |
| Exchange Rate - end-of-period (R\$/US\$) | 1.85 | 1.82 | 1.82 | = (1) | 1.93 | 1.86 | 1.86 | = (2) | |
| Over-Selic Target - end-of-period (%p.a.) | 12.60 | 12.20 | 11.80 | ▼ (3) | 12.10 | 12.50 | 13.06 | ▲ (1) | |

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