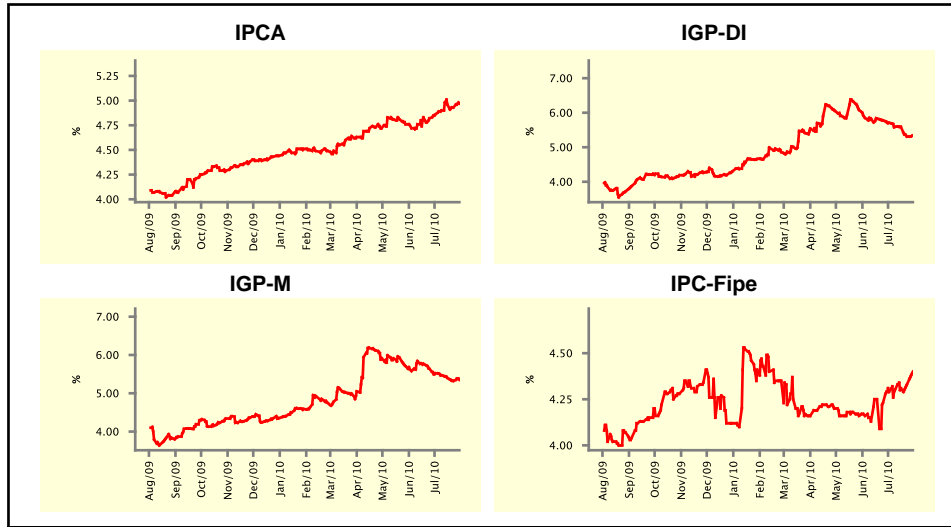


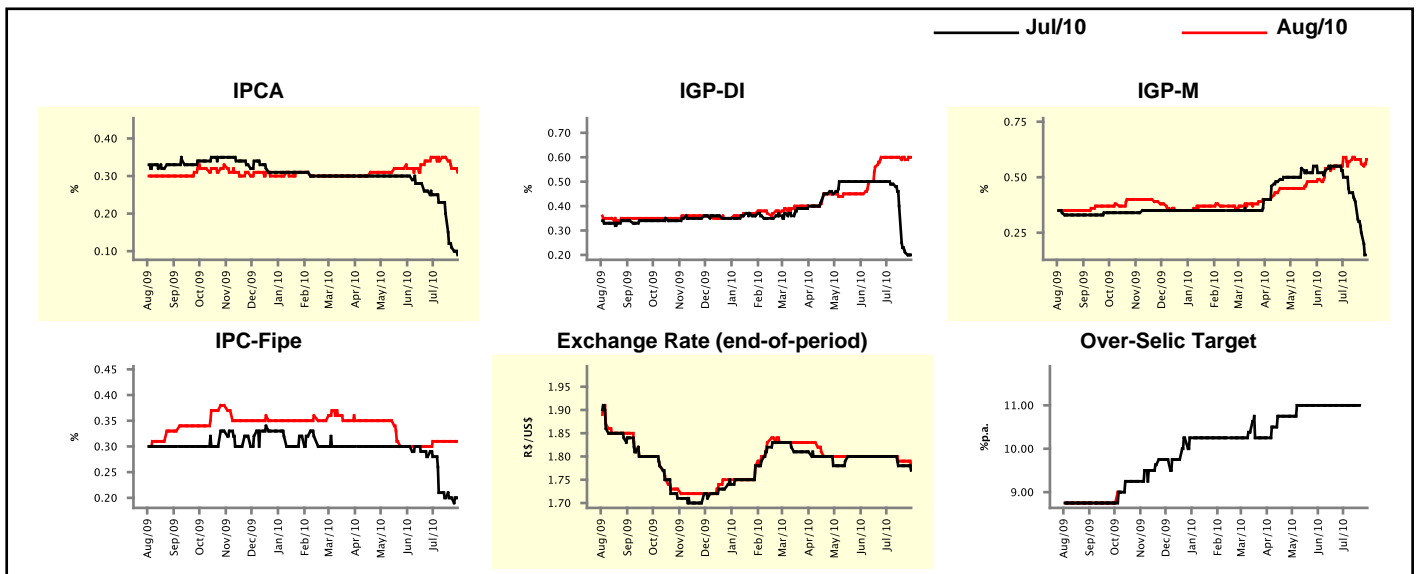
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.86	4.93	4.97	▲ (1)
IGP-DI (%)	5.71	5.31	5.34	▲ (1)
IGP-M (%)	5.52	5.32	5.35	▲ (1)
IPC-Fipe (%)	4.29	4.33	4.40	▲ (5)

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



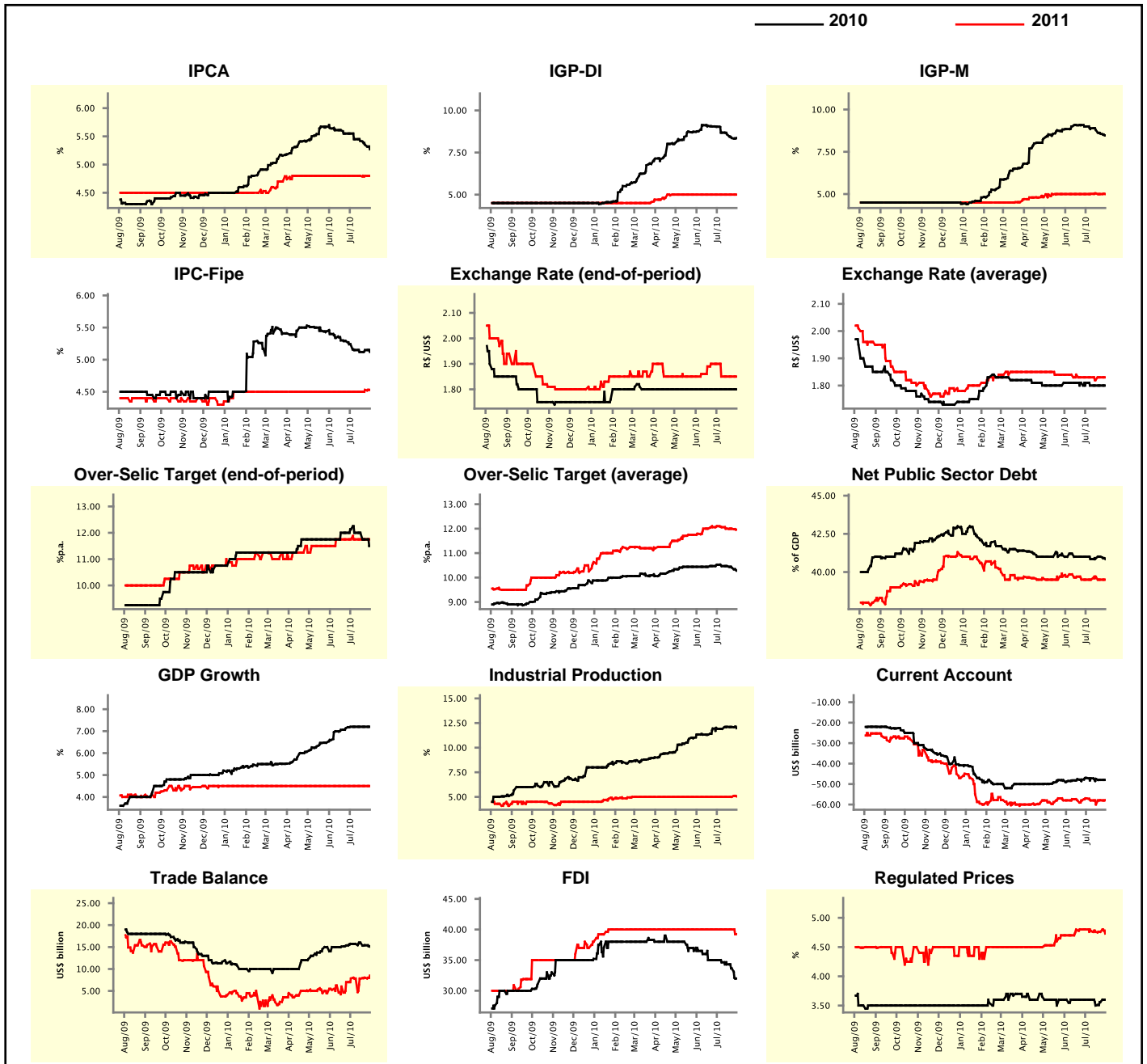
Market Expectations									
Median - Aggregate	Jul/10				Aug/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.25	0.11	0.09	▼ (6)	0.35	0.32	0.31	▼ (2)	
IGP-DI (%)	0.50	0.21	0.20	▼ (4)	0.60	0.59	0.60	▲ (1)	
IGP-M (%)	0.50	0.25	-		0.59	0.56	0.58	▲ (1)	
IPC-Fipe (%)	0.28	0.20	0.20	= (2)	0.31	0.31	0.31	= (4)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.78	1.77	▼ (1)	1.80	1.79	1.78	▼ (1)	
Over-Selic Target (%p.a.)	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)



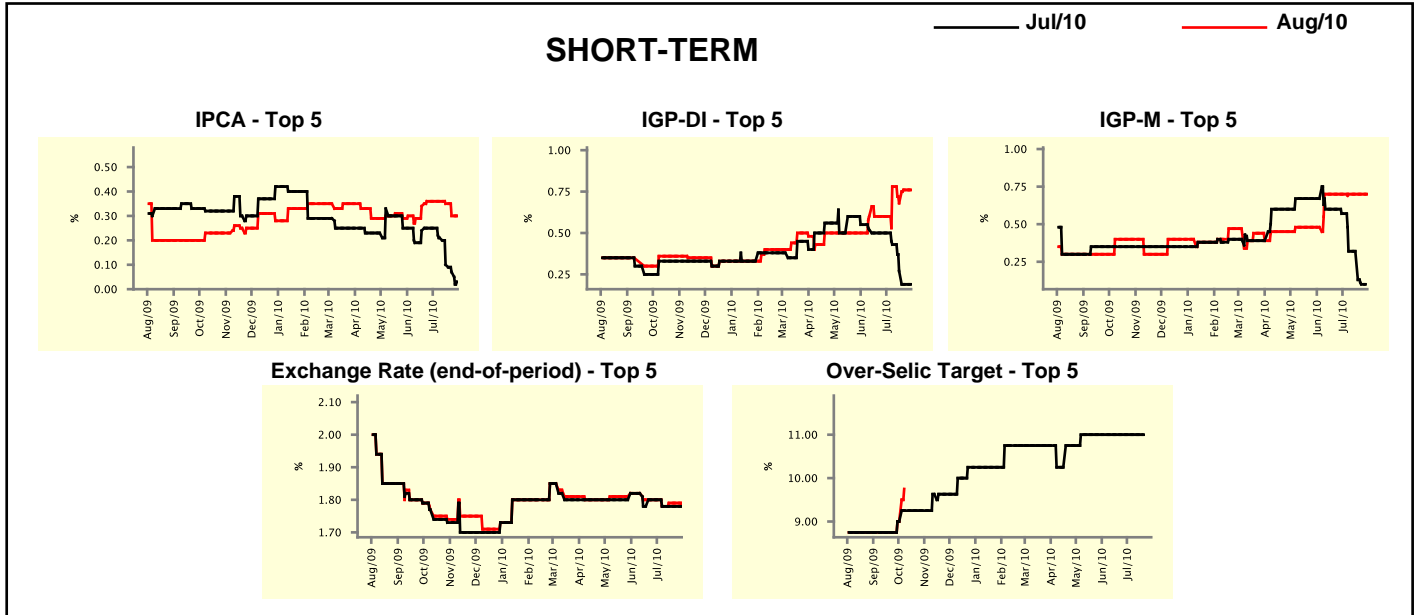
Median - Aggregate	Market Expectations							
	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.55	5.35	5.27	▼ (4)	4.80	4.80	4.80	≡ (16)
IGP-DI (%)	9.03	8.36	8.36	≡ (1)	5.00	5.00	5.00	≡ (13)
IGP-M (%)	9.00	8.57	8.47	▼ (5)	5.00	5.00	5.00	≡ (1)
IPC-Fipe (%)	5.24	5.15	5.12	▼ (1)	4.50	4.53	4.53	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	≡ (19)	1.90	1.85	1.85	≡ (3)
Exchange Rate - average (R\$/US\$)	1.81	1.80	1.80	≡ (3)	1.83	1.83	1.83	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	12.13	11.75	11.50	▼ (2)	11.75	11.75	11.75	≡ (7)
Over-Selic Target - average (%p.a.)	10.52	10.41	10.28	▼ (2)	12.10	12.00	11.96	▼ (1)
Net Public Sector Debt (% of GDP)	41.00	41.00	40.85	▼ (1)	39.50	39.50	39.50	≡ (1)
GDP Growth (% growth)	7.20	7.20	7.20	≡ (4)	4.50	4.50	4.50	≡ (34)
Industrial Production (% growth)	11.91	12.10	11.98	▼ (2)	5.00	5.00	5.05	▲ (1)
Current Account (US\$ billion)	-47.00	-48.00	-48.00	≡ (1)	-57.00	-57.93	-57.87	▲ (2)
Trade Balance (US\$ billion)	15.72	15.41	15.10	▼ (2)	7.83	8.00	8.50	▲ (2)
Foreign Direct Investment (US\$ billion)	35.00	33.65	32.00	▼ (4)	40.00	40.00	39.25	▼ (1)
Regulated Prices (%)	3.60	3.56	3.60	▲ (2)	4.80	4.76	4.73	▼ (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	0.07	0.03	▼ (4)	0.36	0.30	0.30	≡ (1)	
IGP-DI (%)	0.50	0.19	0.19	≡ (1)	0.60	0.76	0.76	≡ (1)	
IGP-M (%)	0.57	0.10	-	≡ (7)	0.70	0.70	0.70	≡ (7)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.78	1.78	≡ (3)	1.80	1.79	1.78	▼ (1)	
Over-Selic Target (%p.a.)	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)

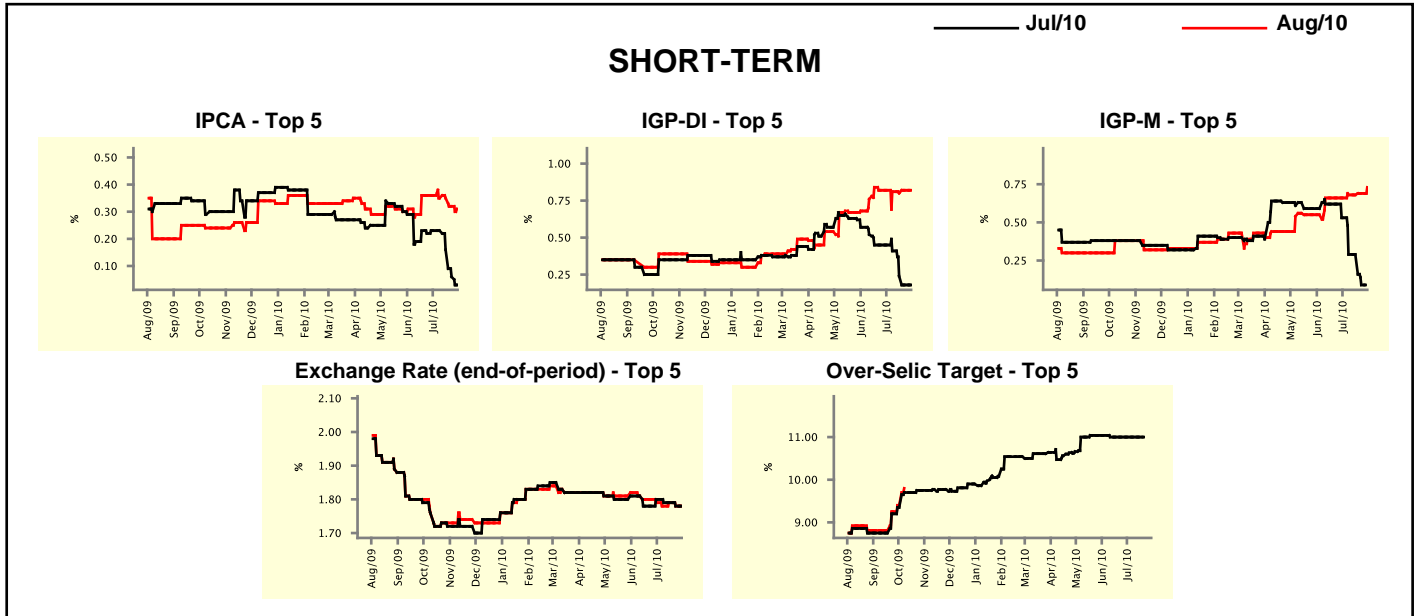


Market Expectations									
Median - Top 5	2010				2011				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	5.70	5.49	5.26	▼ (1)	5.00	4.98	4.98	≡ (1)	
IGP-DI (%)	9.09	8.40	8.40	≡ (1)	5.00	4.85	4.85	≡ (1)	
IGP-M (%)	8.82	8.29	8.42	▲ (1)	5.75	5.98	5.98	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	≡ (5)	1.90	1.90	1.90	≡ (7)	
Over-Selic Target - end-of-period (%p.a.)	12.00	11.88	11.13	▼ (2)	11.25	12.75	12.63	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	5.48	5.25	5.25	≡ (1)	5.32	4.70	4.70	≡ (1)	
IGP-DI (%)	9.19	8.50	8.50	≡ (3)	4.50	4.49	4.49	≡ (1)	
IGP-M (%)	9.59	8.41	8.41	≡ (1)	5.00	4.75	4.75	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.82	1.82	≡ (3)	1.90	1.87	1.88	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.75	11.50	11.25	▼ (4)	11.75	13.00	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 (%)	0.23	0.06	0.03	▼ (3)	0.36	0.32	0.31	▼ (2)	
IGP-DI (%)	0.45	0.18	0.18	≡ (1)	0.82	0.82	0.82	≡ (1)	
IGP-M (%)	0.53	0.09	-		0.66	0.69	0.73	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.78	1.78	≡ (1)	1.79	1.78	1.78	≡ (1)	
Over-Selic Target (%p.a.)	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*	
<b>Short Term</b>									
IPCA (%)	5.72	5.41	5.38	▼ (4)	5.26	5.23	5.23	≡ (1)	
IGP-DI (%)	9.18	8.43	8.43	≡ (1)	5.41	5.01	5.01	≡ (1)	
IGP-M (%)	8.95	8.49	8.61	▲ (1)	5.71	5.43	5.43	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.81	1.80	1.80	≡ (1)	1.86	1.90	1.90	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	12.13	12.04	11.25	▼ (2)	11.33	12.63	12.56	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	5.50	5.39	5.34	▼ (2)	5.20	5.09	5.09	≡ (1)	
IGP-DI (%)	9.13	8.51	8.51	≡ (1)	4.74	4.28	4.28	≡ (1)	
IGP-M (%)	9.53	8.55	8.57	▲ (1)	5.23	4.74	4.74	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.82	1.82	≡ (2)	1.93	1.86	1.86	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	12.60	11.80	11.30	▼ (4)	12.10	13.06	13.13	▲ (2)	

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