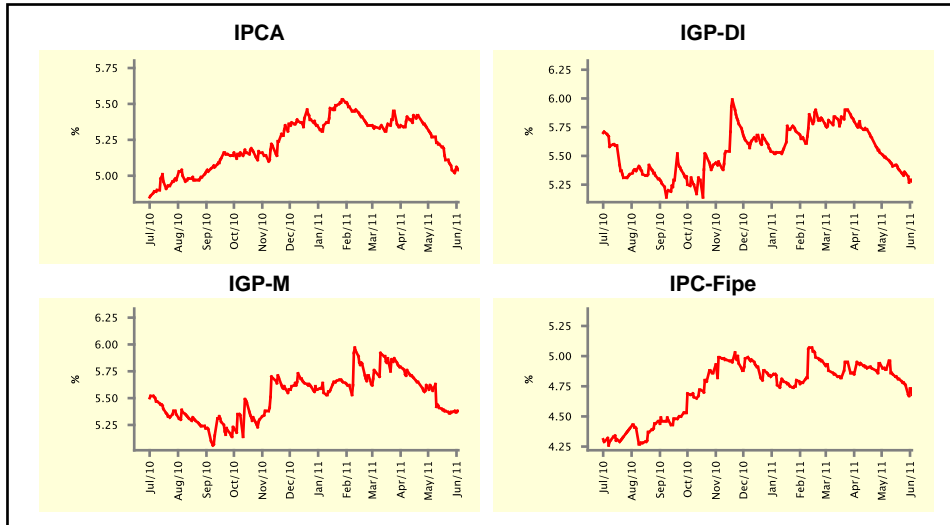


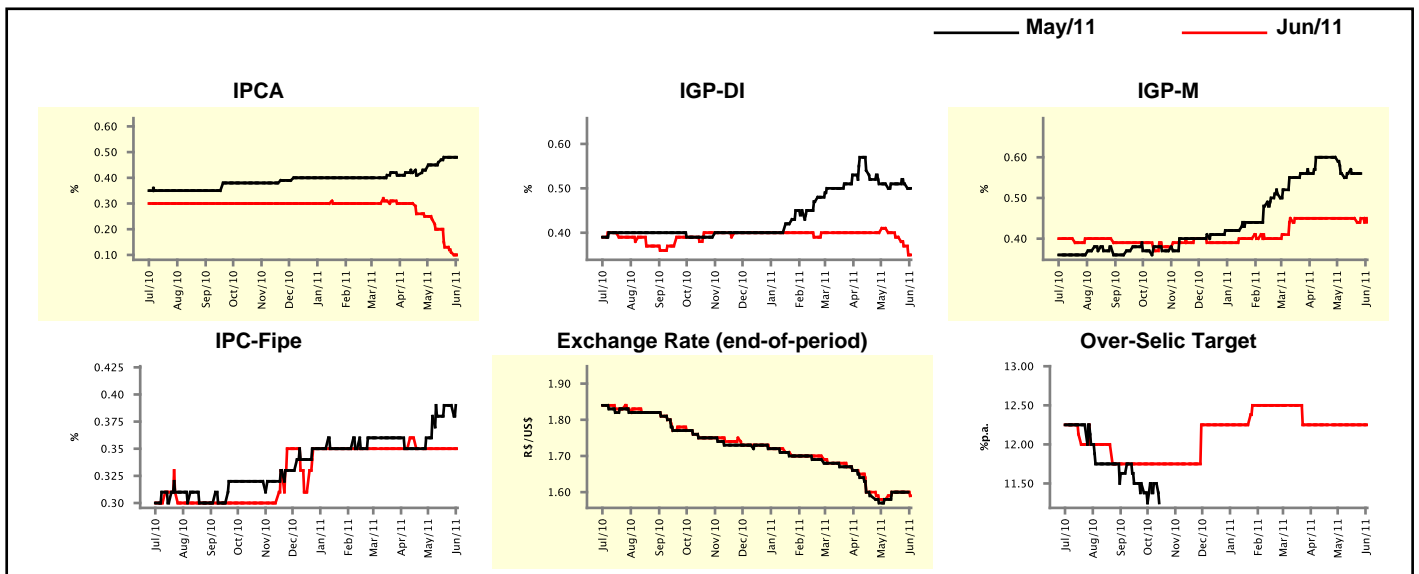
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.27	5.04	5.04	= (1)
IGP-DI (%)	5.48	5.35	5.28	▼ (10)
IGP-M (%)	5.57	5.37	5.38	▲ (1)
IPC-Fipe (%)	4.89	4.76	4.68	▼ (5)

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



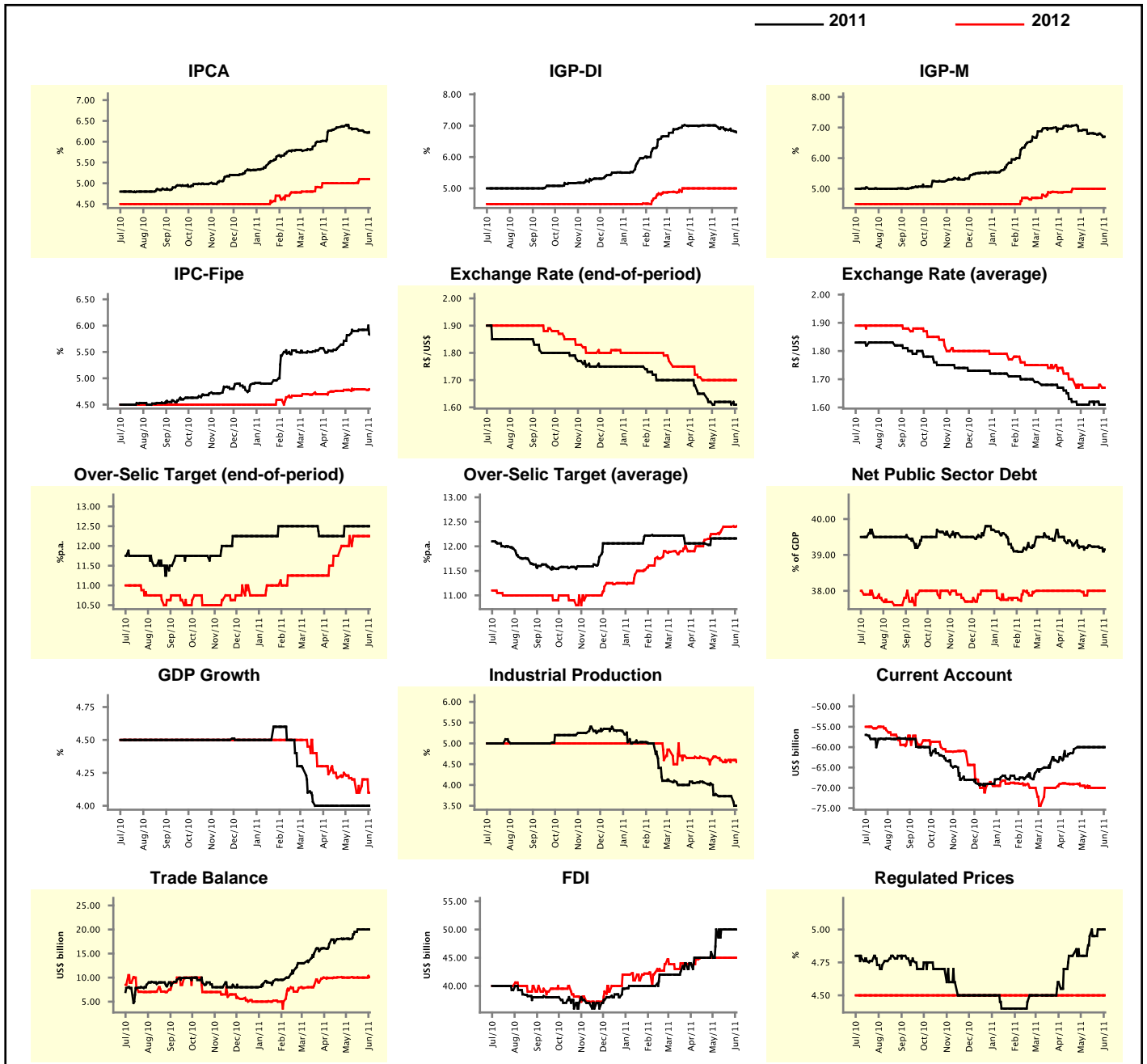
Market Expectations								
Median - Aggregate	May/11				Jun/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.48	0.48	= (2)	0.24	0.11	0.10	▼ (7)
IGP-DI (%)	0.51	0.51	0.50	▼ (1)	0.41	0.37	0.35	▼ (4)
IGP-M (%)	0.56	0.56	-	-	0.45	0.45	0.44	▼ (1)
IPC-Fipe (%)	0.38	0.39	-	-	0.35	0.35	0.35	= (6)
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.60	-	-	1.58	1.60	1.59	▼ (1)
Over-Selic Target (%p.a.)	-	-	-	-	12.25	12.25	12.25	= (10)

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



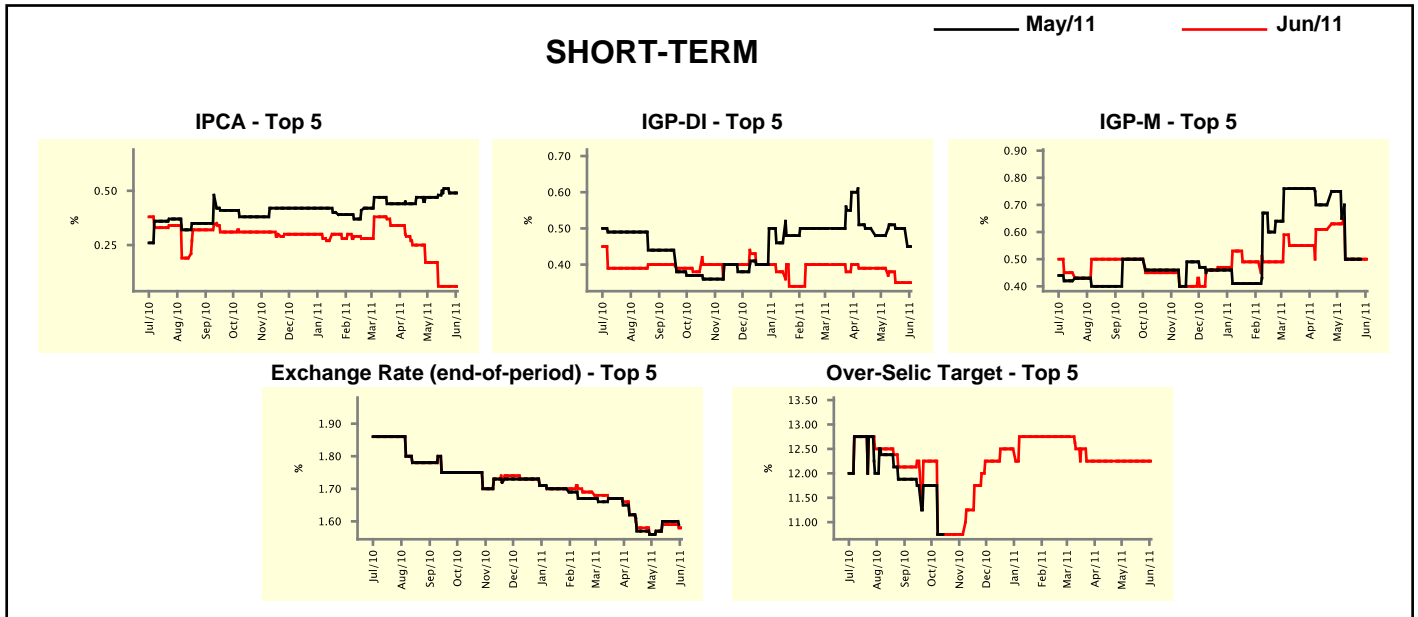
Median - Aggregate	Market Expectations							
	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.33	6.23	6.22	▼ (5)	5.00	5.10	5.10	≡ (2)
IGP-DI (%)	7.00	6.84	6.79	▼ (5)	5.00	5.00	5.00	≡ (10)
IGP-M (%)	6.92	6.80	6.70	▼ (1)	5.00	5.00	5.00	≡ (6)
IPC-Fipe (%)	5.82	5.92	5.83	▼ (1)	4.78	4.79	4.79	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.62	1.61	1.61	≡ (1)	1.70	1.70	1.70	≡ (6)
Exchange Rate - average (R\$/US\$)	1.61	1.61	1.61	≡ (1)	1.67	1.68	1.67	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.50	12.50	≡ (5)	12.25	12.25	12.25	≡ (4)
Over-Selic Target - average (%p.a.)	12.16	12.16	12.16	≡ (5)	12.25	12.40	12.41	▲ (1)
Net Public Sector Debt (% of GDP)	39.20	39.20	39.15	▼ (3)	37.87	38.00	38.00	≡ (3)
GDP Growth (% growth)	4.00	4.00	4.00	≡ (10)	4.21	4.20	4.10	▼ (1)
Industrial Production (% growth)	3.78	3.73	3.50	▼ (1)	4.68	4.60	4.55	▼ (1)
Current Account (US\$ billion)	-60.00	-60.00	-60.00	≡ (5)	-70.00	-70.00	-70.00	≡ (4)
Trade Balance (US\$ billion)	18.00	20.00	20.00	≡ (2)	10.00	10.00	10.10	▲ (1)
Foreign Direct Investment (US\$ billion)	50.00	50.00	50.00	≡ (4)	45.00	45.00	45.00	≡ (7)
Regulated Prices (%)	4.80	5.00	5.00	≡ (1)	4.50	4.50	4.50	≡ (148)

* 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	May/11				Jun/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.47	0.49	0.49	≡ (1)	0.17	0.06	0.06	≡ (3)	
IGP-DI (%)	0.48	0.50	0.45	▼ (1)	0.39	0.35	0.35	≡ (2)	
IGP-M (%)	0.65	0.50	-		0.63	0.50	0.50	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.57	1.60	-		1.57	1.59	1.58	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-		12.25	12.25	12.25	≡ (10)	

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

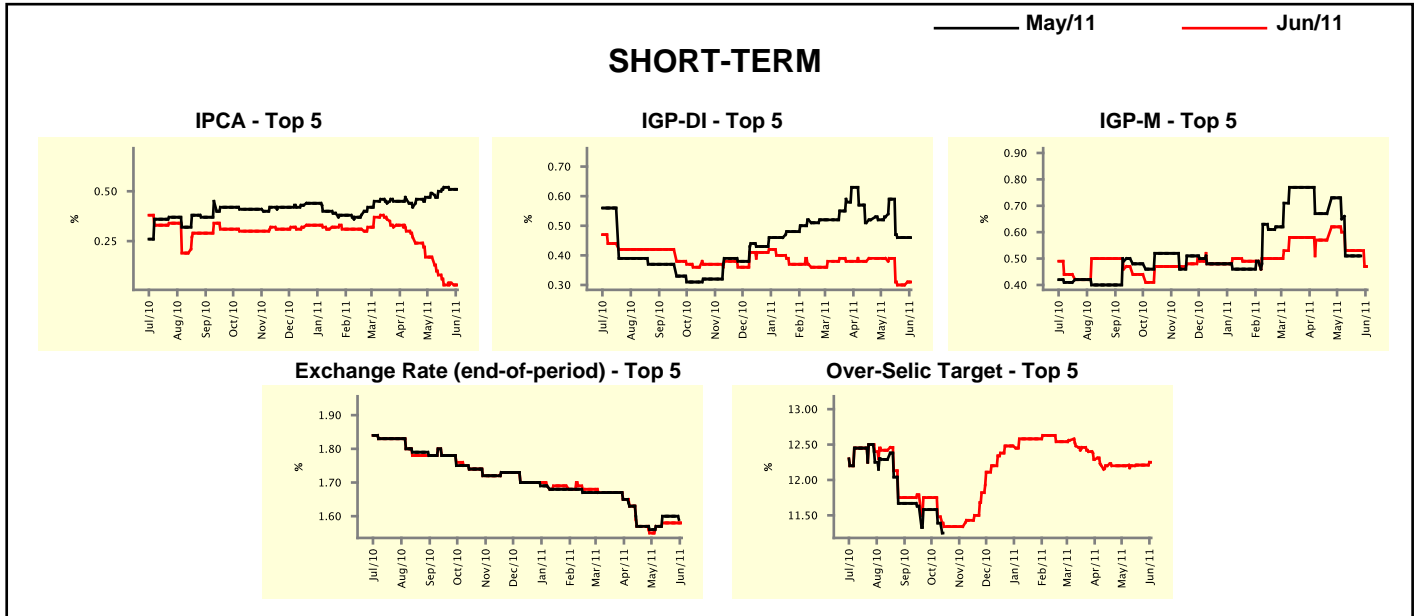


Market Expectations								
Median - Top 5	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.33	6.21	6.21	≡ (2)	5.30	5.40	5.40	≡ (2)
IGP-DI (%)	6.82	6.71	6.68	▼ (1)	4.83	4.51	6.01	▲ (1)
IGP-M (%)	7.04	6.69	6.69	≡ (3)	4.75	5.00	5.00	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.65	1.60	1.59	▼ (1)	1.66	1.60	1.59	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	12.38	12.50	12.50	≡ (3)	12.00	12.38	12.38	≡ (2)
Medium Term								
IPCA (%)	6.33	6.16	6.16	≡ (2)	5.50	5.30	5.30	≡ (1)
IGP-DI (%)	7.01	6.61	6.61	≡ (2)	4.65	5.00	5.00	≡ (3)
IGP-M (%)	7.69	6.76	6.47	▼ (1)	4.50	5.00	5.00	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.59	1.62	1.62	≡ (3)	1.68	1.68	1.68	≡ (7)
Over-Selic Target - end-of-period (%p.a.)	13.00	12.75	12.75	≡ (2)	12.75	12.00	12.00	≡ (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 - Short Term	May/11				Jun/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.49	0.51	0.51	== (1)	0.17	0.04	0.03	▼ (1)	
IGP-DI (%)	0.53	0.46	0.46	== (2)	0.39	0.30	0.31	▲ (1)	
IGP-M (%)	0.65	0.51	-		0.60	0.53	0.47	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.57	1.60	-		1.57	1.58	1.58	== (3)	
Over-Selic Target (%p.a.)	-	-	-		12.20	12.21	12.25	▲ (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	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	6.36	6.28	6.28	== (1)	5.35	5.48	5.50	▲ (1)	
IGP-DI (%)	6.93	6.75	6.73	▼ (1)	4.83	4.51	6.01	▲ (1)	
IGP-M (%)	7.27	7.07	6.99	▼ (1)	4.75	5.00	5.00	== (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.62	1.60	1.60	== (3)	1.68	1.62	1.61	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.48	12.67	12.63	▼ (1)	12.02	12.29	12.29	== (2)	
Medium Term									
IPCA (%)	6.33	6.17	6.17	== (1)	5.40	5.30	5.32	▲ (1)	
IGP-DI (%)	7.18	6.65	6.65	== (2)	4.58	4.95	4.95	== (3)	
IGP-M (%)	7.71	6.93	6.69	▼ (1)	4.67	4.83	4.83	== (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.61	1.61	== (3)	1.66	1.69	1.69	== (3)	
Over-Selic Target - end-of-period (%p.a.)	12.95	12.75	12.70	▼ (1)	12.50	12.20	12.20	== (2)	

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