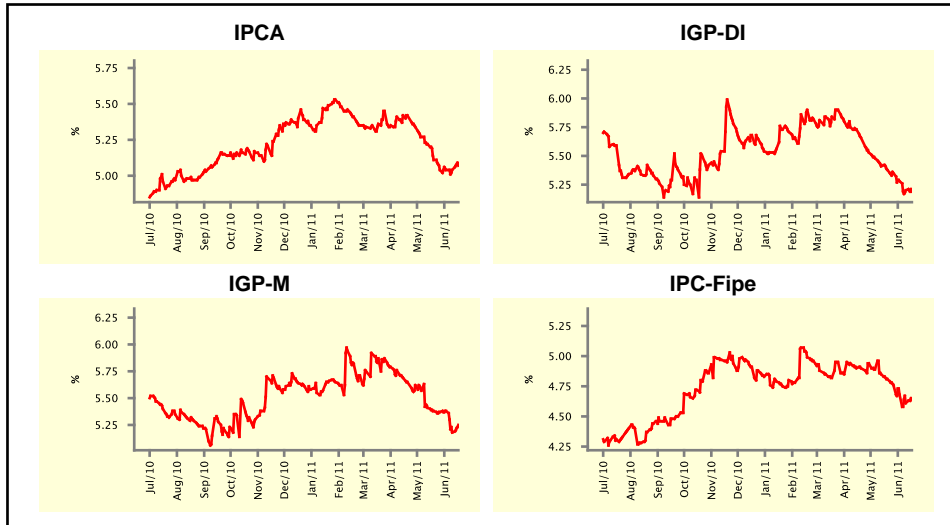


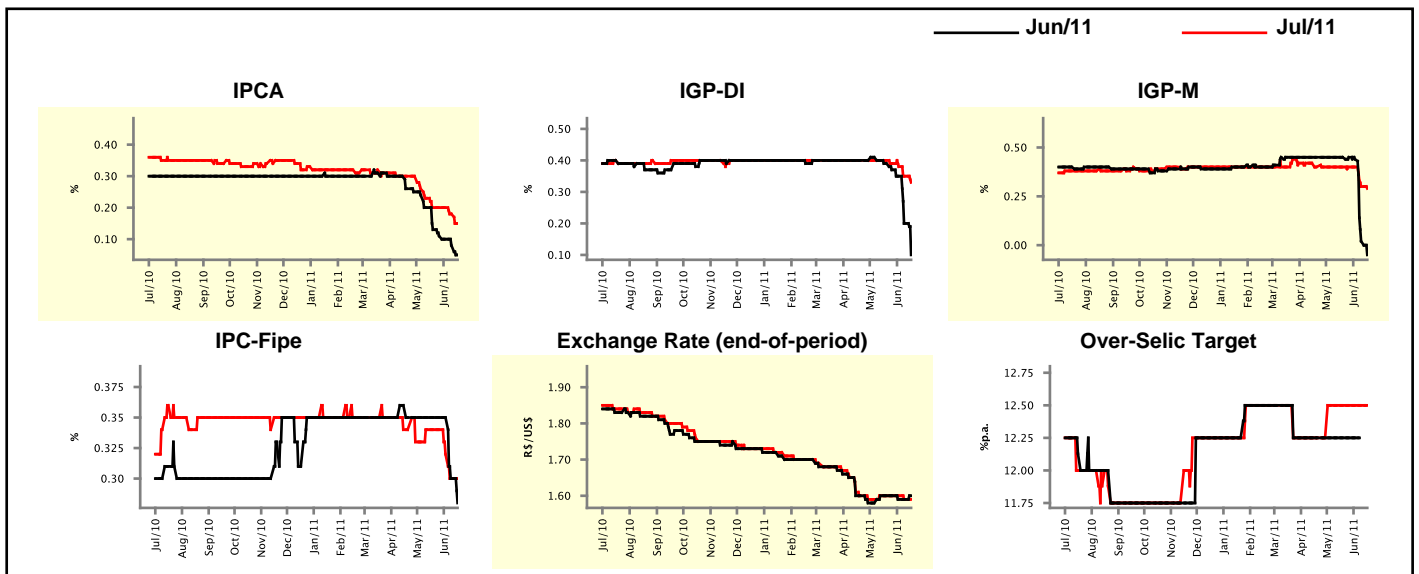
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.11	5.04	5.07	▲ (1)
IGP-DI (%)	5.38	5.20	5.19	▼ (12)
IGP-M (%)	5.38	5.18	5.25	▲ (1)
IPC-Fipe (%)	4.81	4.61	4.64	▲ (1)

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



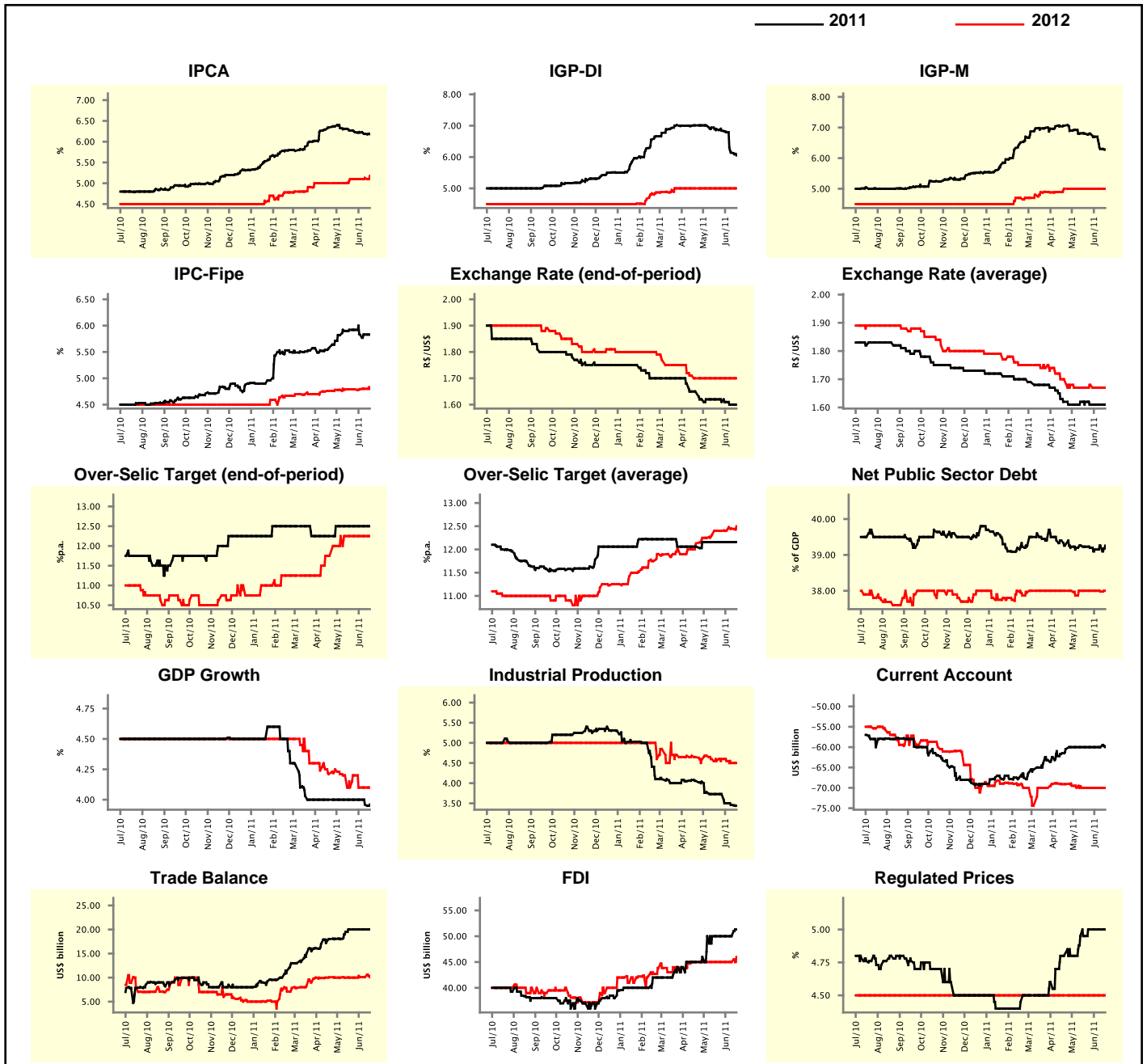
Market Expectations								
Median - Aggregate	Jun/11				Jul/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.13	0.08	0.05	▼ (9)	0.20	0.18	0.15	▼ (2)
IGP-DI (%)	0.39	0.20	0.10	▼ (6)	0.40	0.35	0.33	▼ (4)
IGP-M (%)	0.45	0.02	-0.05	▼ (3)	0.40	0.30	0.29	▼ (2)
IPC-Fipe (%)	0.35	0.30	0.28	▼ (2)	0.34	0.30	0.30	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.59	1.60	▲ (1)	1.60	1.59	1.59	▬ (1)
Over-Selic Target (%p.a.)	12.25	-	-	▲ (1)	12.50	12.50	12.50	▬ (6)

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



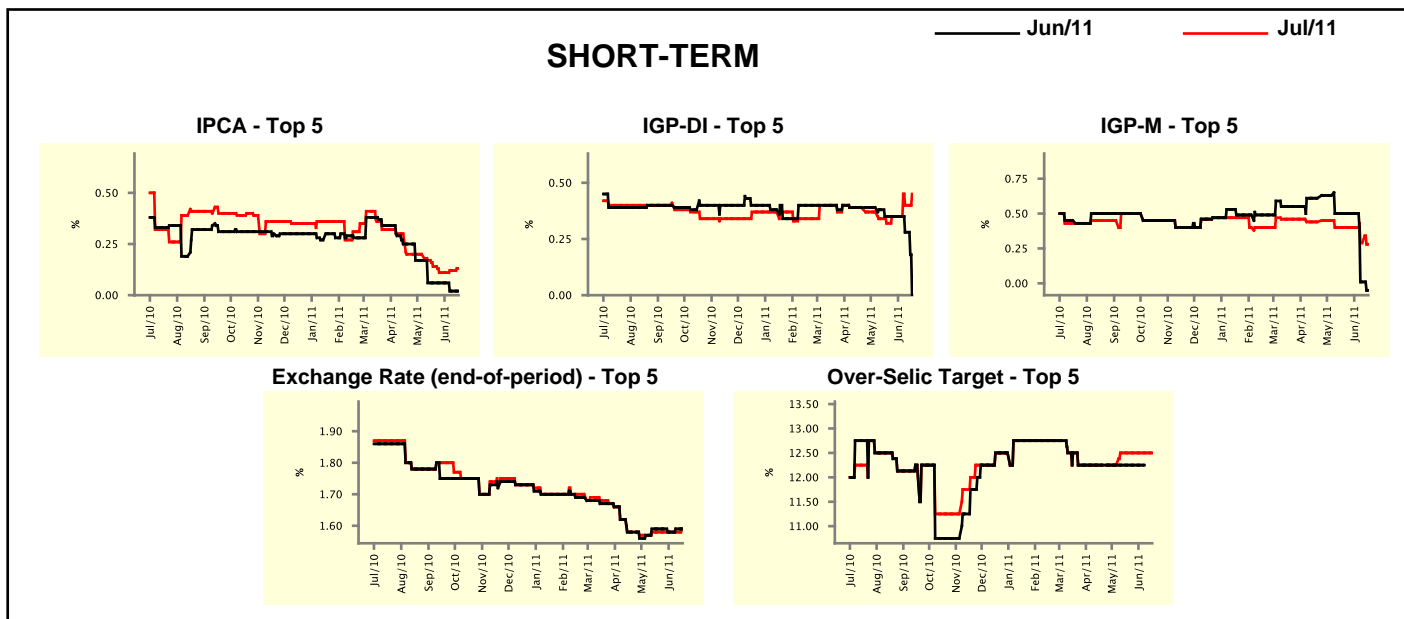
Median - Aggregate	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.27	6.19	6.18	▼ (7)	5.10	5.13	5.18	▲ (2)
IGP-DI (%)	6.89	6.14	6.05	▼ (7)	5.00	5.00	5.00	▬ (12)
IGP-M (%)	6.80	6.30	6.28	▼ (3)	5.00	5.00	5.00	▬ (8)
IPC-Fipe (%)	5.92	5.83	5.83	▬ (2)	4.79	4.80	4.80	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.62	1.60	1.60	▬ (1)	1.70	1.70	1.70	▬ (8)
Exchange Rate - average (R\$/US\$)	1.62	1.61	1.61	▬ (3)	1.67	1.67	1.67	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.50	12.50	▬ (7)	12.25	12.25	12.25	▬ (6)
Over-Selic Target - average (%p.a.)	12.16	12.16	12.16	▬ (7)	12.40	12.45	12.50	▲ (3)
Net Public Sector Debt (% of GDP)	39.23	39.26	39.26	▬ (1)	38.00	37.98	38.00	▲ (1)
GDP Growth (% growth)	4.00	3.96	3.96	▬ (1)	4.10	4.10	4.10	▬ (2)
Industrial Production (% growth)	3.73	3.46	3.44	▼ (3)	4.55	4.50	4.50	▬ (1)
Current Account (US\$ billion)	-60.00	-60.00	-60.00	▬ (7)	-70.00	-70.00	-70.00	▬ (6)
Trade Balance (US\$ billion)	20.00	20.00	20.00	▬ (4)	10.00	10.10	10.08	▼ (1)
Foreign Direct Investment (US\$ billion)	50.00	50.00	51.30	▲ (1)	45.00	45.00	46.00	▲ (1)
Regulated Prices (%)	4.95	5.00	5.00	▬ (3)	4.50	4.50	4.50	▬ (150)

\* 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	Jun/11				Jul/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.06	0.02	0.02	≡ (1)	0.14	0.12	0.13	▲ (2)	
IGP-DI (%)	0.35	0.28	0.00	▼ (2)	0.32	0.40	0.45	▲ (2)	
IGP-M (%)	0.50	0.01	-0.05	▼ (2)	0.40	0.29	0.28	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.59	1.59	1.59	≡ (1)	1.58	1.58	1.59	▲ (1)	
Over-Selic Target (%p.a.)	12.25	-	-	≡ (5)	12.50	12.50	12.50	≡ (5)	

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

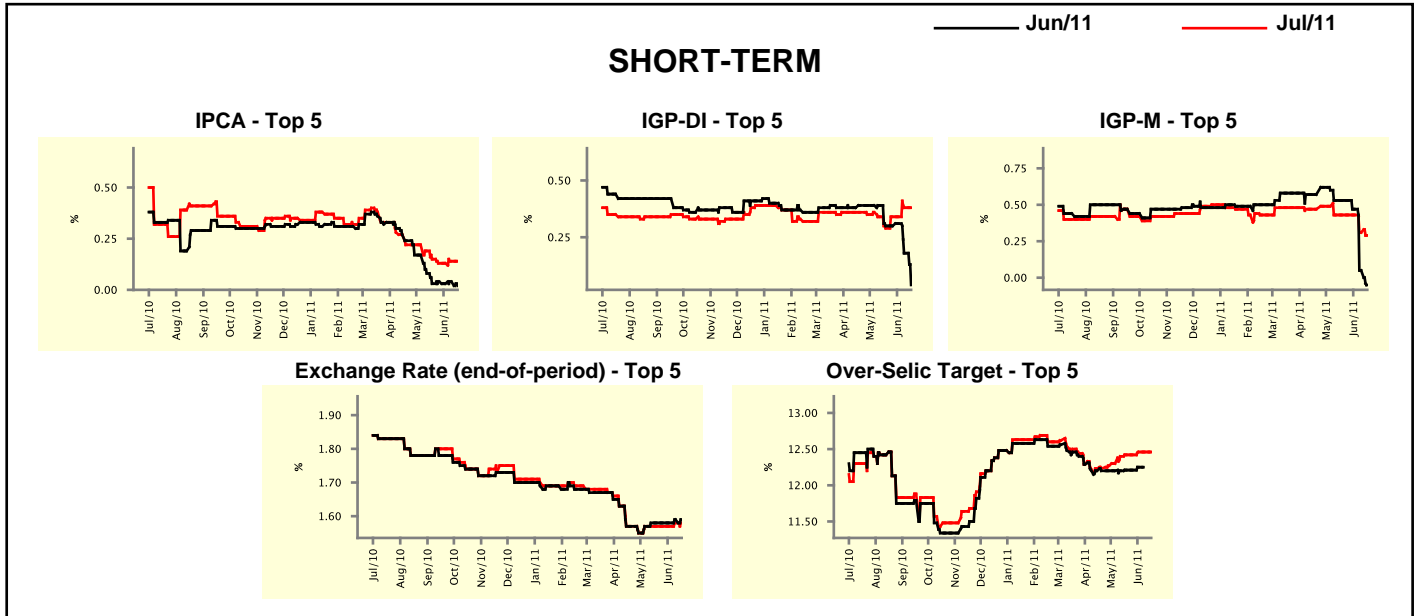


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	6.21	6.15	6.18	▲ (1)	5.40	5.50	5.50	≡ (1)	
IGP-DI (%)	6.71	6.49	6.16	▼ (3)	4.51	5.00	5.00	≡ (1)	
IGP-M (%)	6.69	6.30	6.03	▼ (2)	5.00	5.50	5.50	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.60	1.60	≡ (1)	1.60	1.64	1.60	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.50	12.50	12.63	▲ (1)	12.38	12.50	12.50	≡ (1)	
<b>Medium Term</b>									
IPCA (%)	6.16	6.31	6.31	≡ (1)	5.31	5.30	5.30	≡ (3)	
IGP-DI (%)	6.61	6.74	6.42	▼ (1)	5.00	4.50	4.50	≡ (1)	
IGP-M (%)	6.76	6.35	6.11	▼ (3)	5.00	5.00	5.00	≡ (5)	
Exchange Rate - end-of-period (R\$/US\$)	1.62	1.63	1.63	≡ (1)	1.68	1.68	1.68	≡ (9)	
Over-Selic Target - end-of-period (%p.a.)	12.75	12.75	12.75	≡ (4)	12.00	12.25	12.50	▲ (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	Jun/11				Jul/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.03	0.04	0.02	▼ (1)	0.15	0.14	0.14	≡	(1)
IGP-DI (%)	0.30	0.18	0.04	▼ (2)	0.29	0.38	0.38	≡	(1)
IGP-M (%)	0.53	0.05	-0.05	▼ (3)	0.43	0.31	0.29	▼	(2)
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.59	1.59	≡ (1)	1.57	1.58	1.58	≡	(1)
Over-Selic Target (%p.a.)	12.21	-	-		12.42	12.46	12.46	≡	(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	2011				2012				
	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 (%)	6.31	6.20	6.22	▲ (1)	5.50	5.42	5.42	≡	(1)
IGP-DI (%)	6.69	6.46	6.33	▼ (3)	4.51	5.00	5.00	≡	(1)
IGP-M (%)	7.07	6.47	6.34	▼ (3)	5.00	5.50	5.50	≡	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.59	1.58	▼ (2)	1.62	1.64	1.61	▼	(1)
Over-Selic Target - end-of-period (%p.a.)	12.67	12.63	12.67	▲ (1)	12.29	12.45	12.45	≡	(1)
<b>Medium Term</b>									
IPCA (%)	6.16	6.25	6.27	▲ (2)	5.32	5.42	5.42	≡	(1)
IGP-DI (%)	6.65	6.41	6.33	▼ (2)	4.95	4.53	4.53	≡	(1)
IGP-M (%)	6.93	6.32	6.23	▼ (3)	4.83	4.96	4.96	≡	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.61	1.61	1.61	≡ (5)	1.69	1.64	1.64	≡	(1)
Over-Selic Target - end-of-period (%p.a.)	12.75	12.70	12.75	▲ (1)	12.20	12.38	12.50	▲	(2)

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