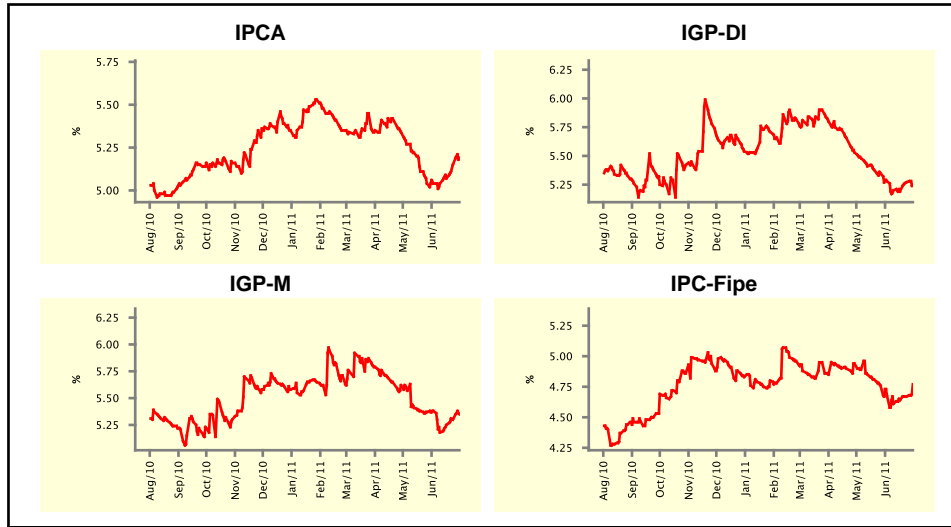


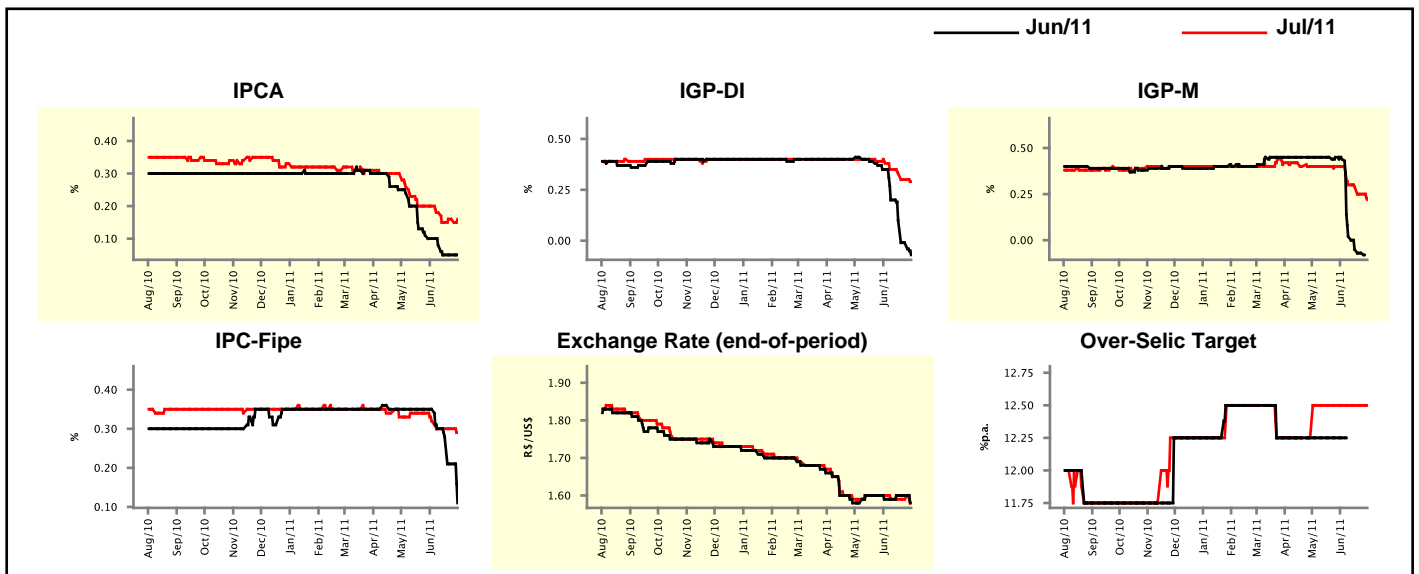
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.04	5.15	5.19	▲ (3)
IGP-DI (%)	5.28	5.27	5.25	▼ (1)
IGP-M (%)	5.38	5.30	5.35	▲ (3)
IPC-Fipe (%)	4.68	4.67	4.77	▲ (3)

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



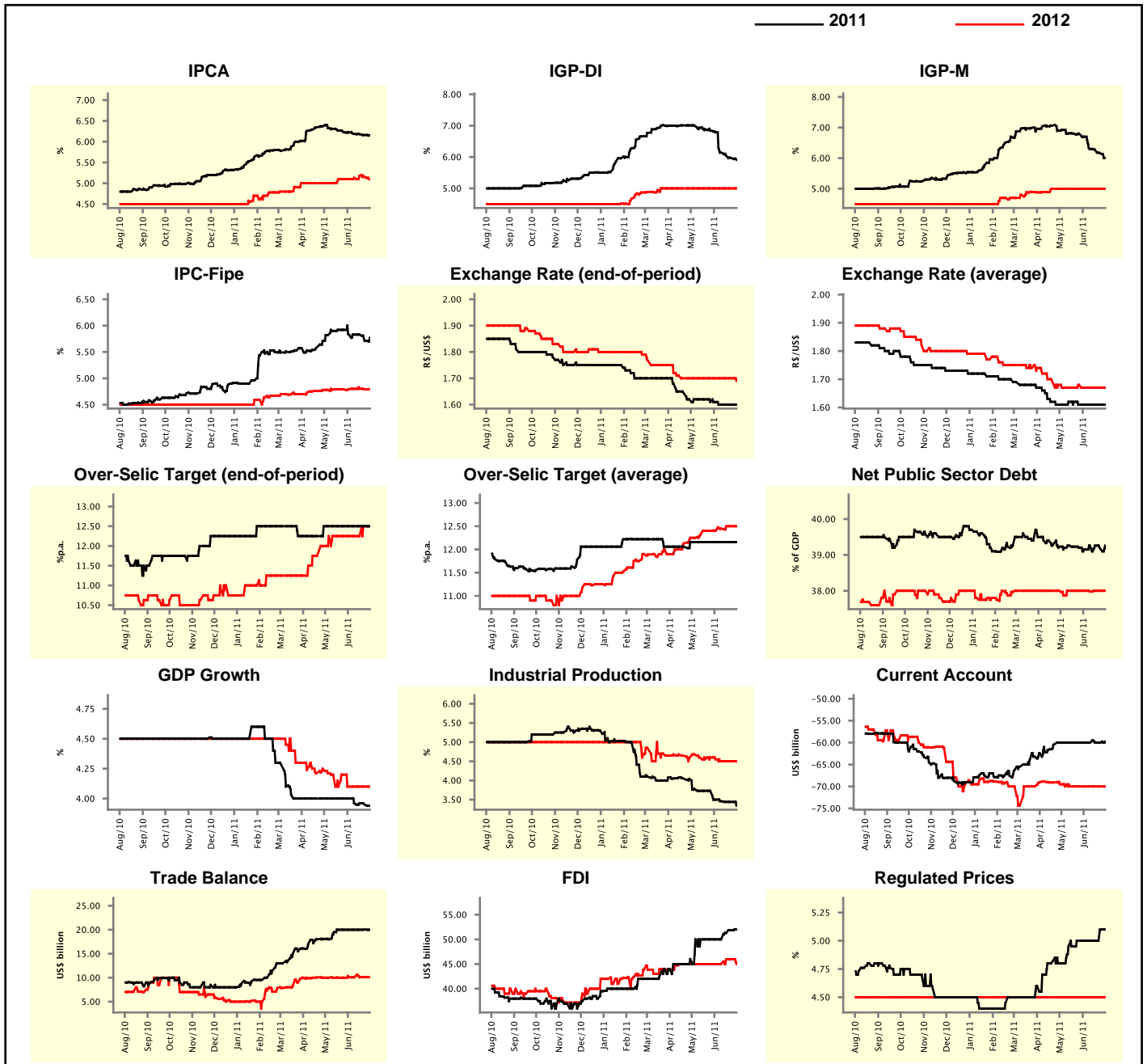
Market Expectations									
Median - Aggregate	Jun/11				Jul/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.10	0.05	0.05	▬ (2)	0.20	0.16	0.16	▬ (1)	
IGP-DI (%)	0.35	-0.01	-0.07	▼ (8)	0.38	0.30	0.29	▼ (6)	
IGP-M (%)	0.44	-0.07	-	▼ (4)	0.40	0.25	0.22	▼ (4)	
IPC-Fipe (%)	0.35	0.21	0.11	▼ (4)	0.32	0.30	0.29	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.59	1.60	-	▼ (1)	1.60	1.59	1.58	▼ (1)	
Over-Selic Target (%p.a.)	12.25	-	-	▬ (8)	12.50	12.50	12.50	▬ (8)	

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



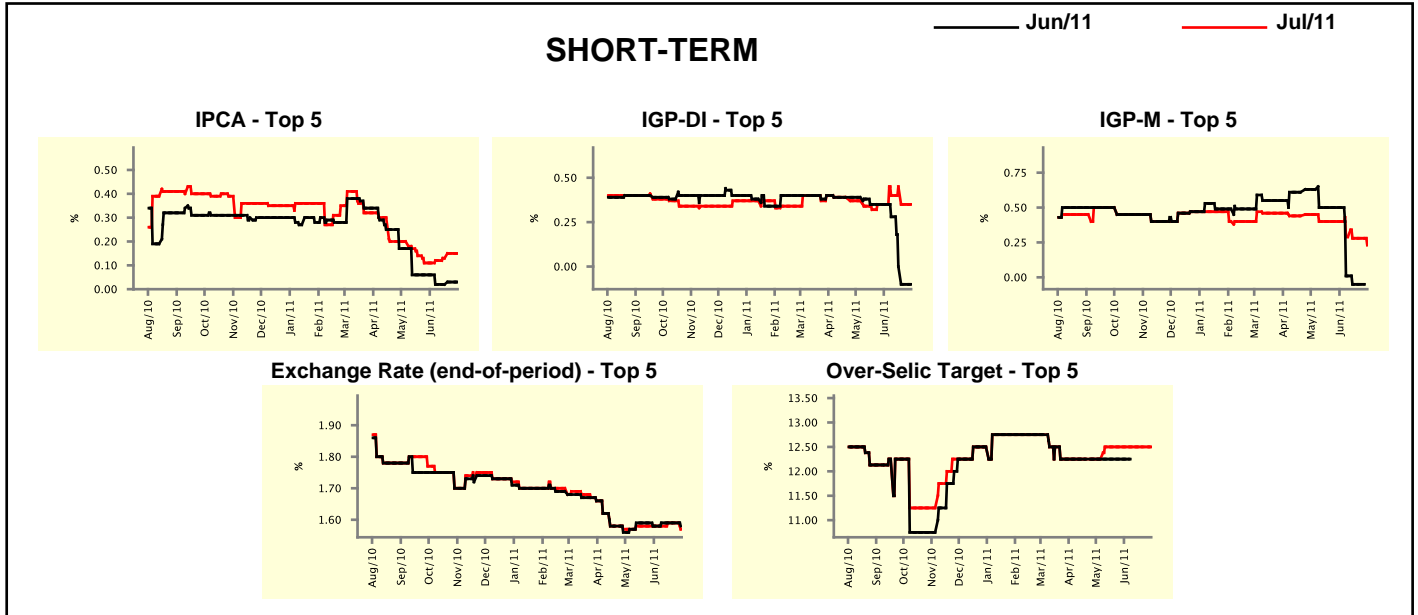
Median - Aggregate	Market Expectations							
	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.22	6.16	6.15	▼ (9)	5.10	5.15	5.10	▼ (2)
IGP-DI (%)	6.79	5.97	5.91	▼ (9)	5.00	5.00	5.00	≡ (14)
IGP-M (%)	6.70	6.16	6.01	▼ (5)	5.00	5.00	5.00	≡ (10)
IPC-Fipe (%)	5.83	5.71	5.77	▲ (1)	4.79	4.79	4.79	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.61	1.60	1.60	≡ (3)	1.70	1.70	1.69	▼ (1)
Exchange Rate - average (R\$/US\$)	1.61	1.61	1.61	≡ (5)	1.67	1.67	1.67	≡ (4)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.50	12.50	≡ (9)	12.25	12.50	12.50	≡ (1)
Over-Selic Target - average (%p.a.)	12.16	12.16	12.16	≡ (9)	12.41	12.50	12.50	≡ (2)
Net Public Sector Debt (% of GDP)	39.15	39.18	39.26	▲ (1)	38.00	38.00	38.00	≡ (2)
GDP Growth (% growth)	4.00	3.95	3.94	▼ (2)	4.10	4.10	4.10	≡ (4)
Industrial Production (% growth)	3.50	3.44	3.34	▼ (1)	4.55	4.50	4.50	≡ (3)
Current Account (US\$ billion)	-60.00	-60.00	-59.75	▲ (1)	-70.00	-70.00	-70.00	≡ (8)
Trade Balance (US\$ billion)	20.00	20.05	20.00	▼ (1)	10.10	10.10	10.10	≡ (1)
Foreign Direct Investment (US\$ billion)	50.00	51.85	52.00	▲ (3)	45.00	46.00	45.00	▼ (1)
Regulated Prices (%)	5.00	5.10	5.10	≡ (1)	4.50	4.50	4.50	≡ (152)

* 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	0.03	0.03	≡ (1)	0.11	0.15	0.15	≡ (1)	
IGP-DI (%)	0.35	-0.10	-0.10	≡ (1)	0.35	0.35	0.35	≡ (1)	
IGP-M (%)	0.50	-0.05	-		0.40	0.28	0.23	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.59	-		1.58	1.59	1.57	▼ (1)	
Over-Selic Target (%p.a.)	12.25	-	-		12.50	12.50	12.50	≡ (7)	

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

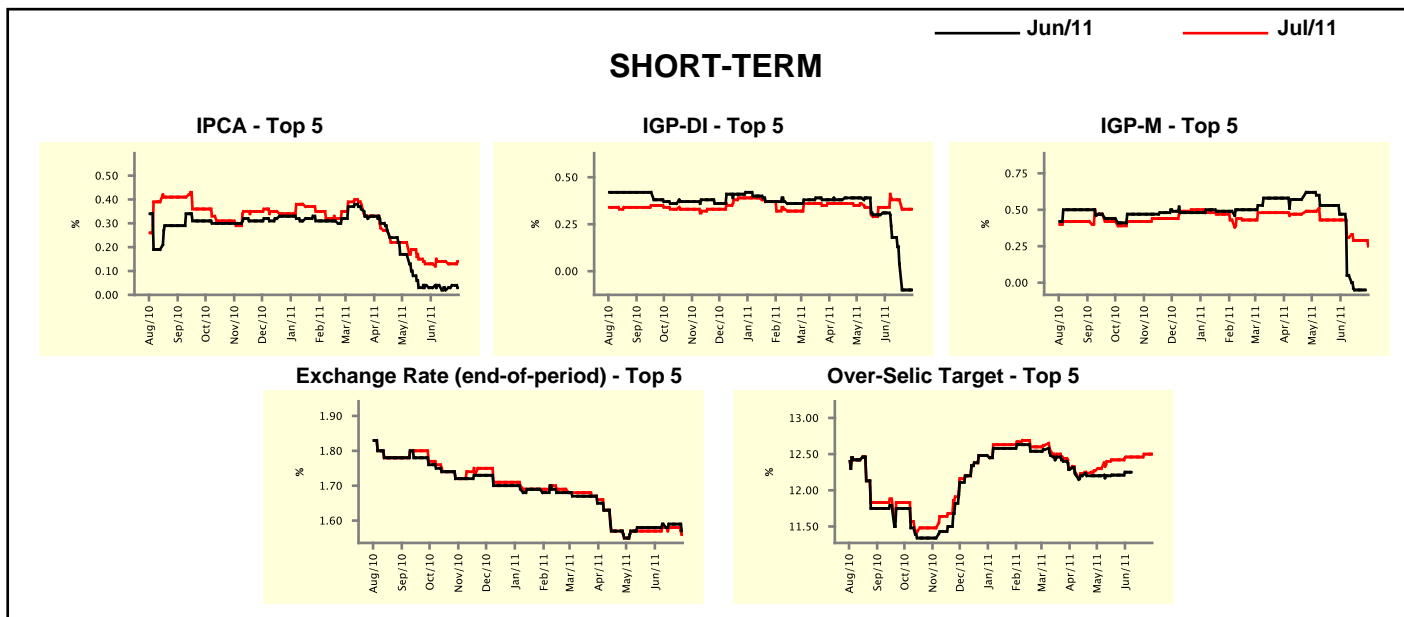


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	6.21	6.10	6.10	≡ (1)	5.40	5.40	5.40	≡ (1)	
IGP-DI (%)	6.68	6.06	6.06	≡ (1)	6.01	5.00	5.00	≡ (3)	
IGP-M (%)	6.69	6.03	6.00	▼ (1)	5.00	5.50	5.50	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.59	1.60	1.60	≡ (3)	1.59	1.60	1.60	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	12.50	12.63	12.63	≡ (2)	12.38	12.50	12.50	≡ (3)	
Medium Term									
IPCA (%)	6.16	6.12	6.12	≡ (1)	5.30	5.30	5.30	≡ (5)	
IGP-DI (%)	6.61	6.09	5.90	▼ (3)	5.00	4.50	4.55	▲ (1)	
IGP-M (%)	6.47	6.11	6.00	▼ (1)	5.00	5.00	5.00	≡ (7)	
Exchange Rate - end-of-period (R\$/US\$)	1.62	1.63	1.60	▼ (1)	1.68	1.68	1.68	≡ (11)	
Over-Selic Target - end-of-period (%p.a.)	12.75	12.75	12.75	≡ (6)	12.00	12.50	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	0.03	▼ (1)	0.13	0.13	0.14	▲ (1)
IGP-DI (%)	0.31	-0.10	-0.10	▬ (1)	0.34	0.33	0.33	▬ (1)
IGP-M (%)	0.47	-0.05	-		0.43	0.29	0.25	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.59	-		1.57	1.58	1.56	▼ (1)
Over-Selic Target (%p.a.)	12.25	-	-		12.46	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	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 (%)	6.28	6.13	6.12	▼ (2)	5.50	5.43	5.42	▼ (1)
IGP-DI (%)	6.73	6.15	6.16	▲ (1)	6.01	5.00	5.00	▬ (3)
IGP-M (%)	6.99	6.34	6.15	▼ (1)	5.00	5.50	5.50	▬ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.58	1.58	▬ (2)	1.61	1.61	1.61	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	12.63	12.71	12.71	▬ (1)	12.29	12.50	12.50	▬ (1)
Medium Term								
IPCA (%)	6.17	6.17	6.16	▼ (2)	5.32	5.43	5.42	▼ (1)
IGP-DI (%)	6.65	6.19	6.01	▼ (4)	4.95	4.53	4.55	▲ (1)
IGP-M (%)	6.69	6.23	6.05	▼ (1)	4.83	4.96	4.98	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.61	1.61	1.59	▼ (1)	1.69	1.64	1.65	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	12.70	12.70	12.70	▬ (1)	12.20	12.50	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)