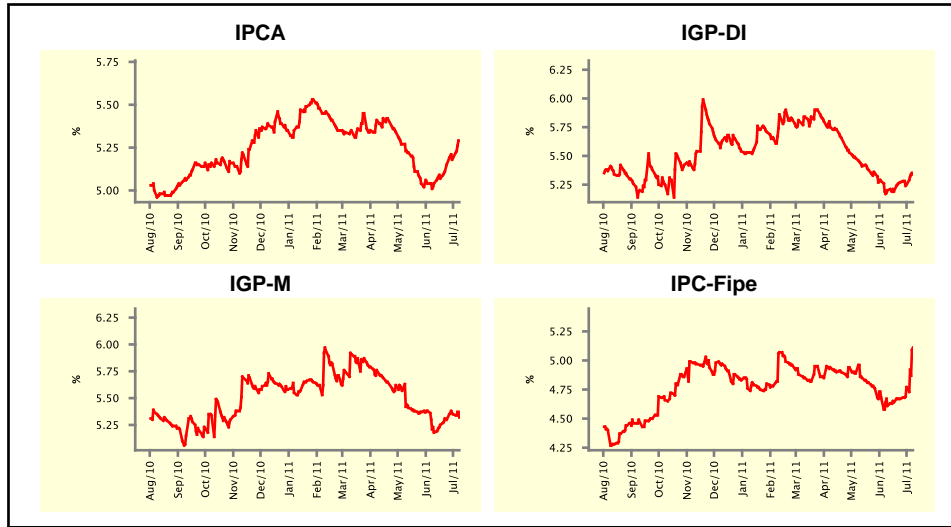


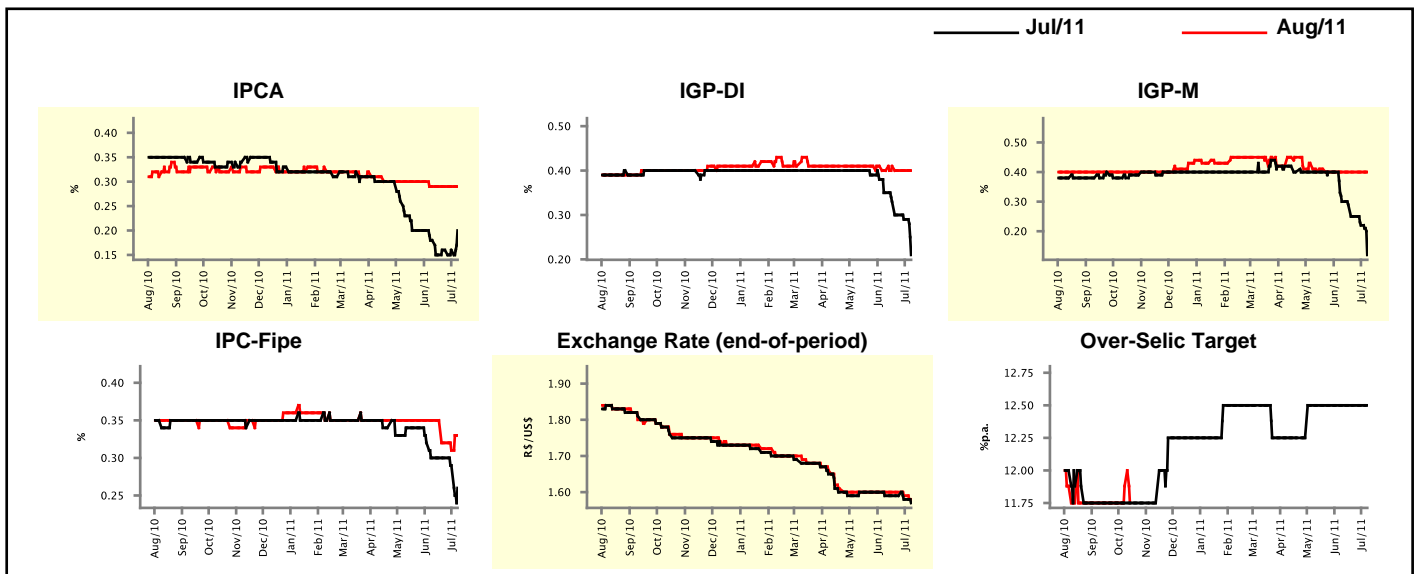
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.04	5.19	5.29	▲ (4)
IGP-DI (%)	5.20	5.25	5.34	▲ (1)
IGP-M (%)	5.18	5.35	5.32	▼ (1)
IPC-Fipe (%)	4.61	4.77	5.11	▲ (4)

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



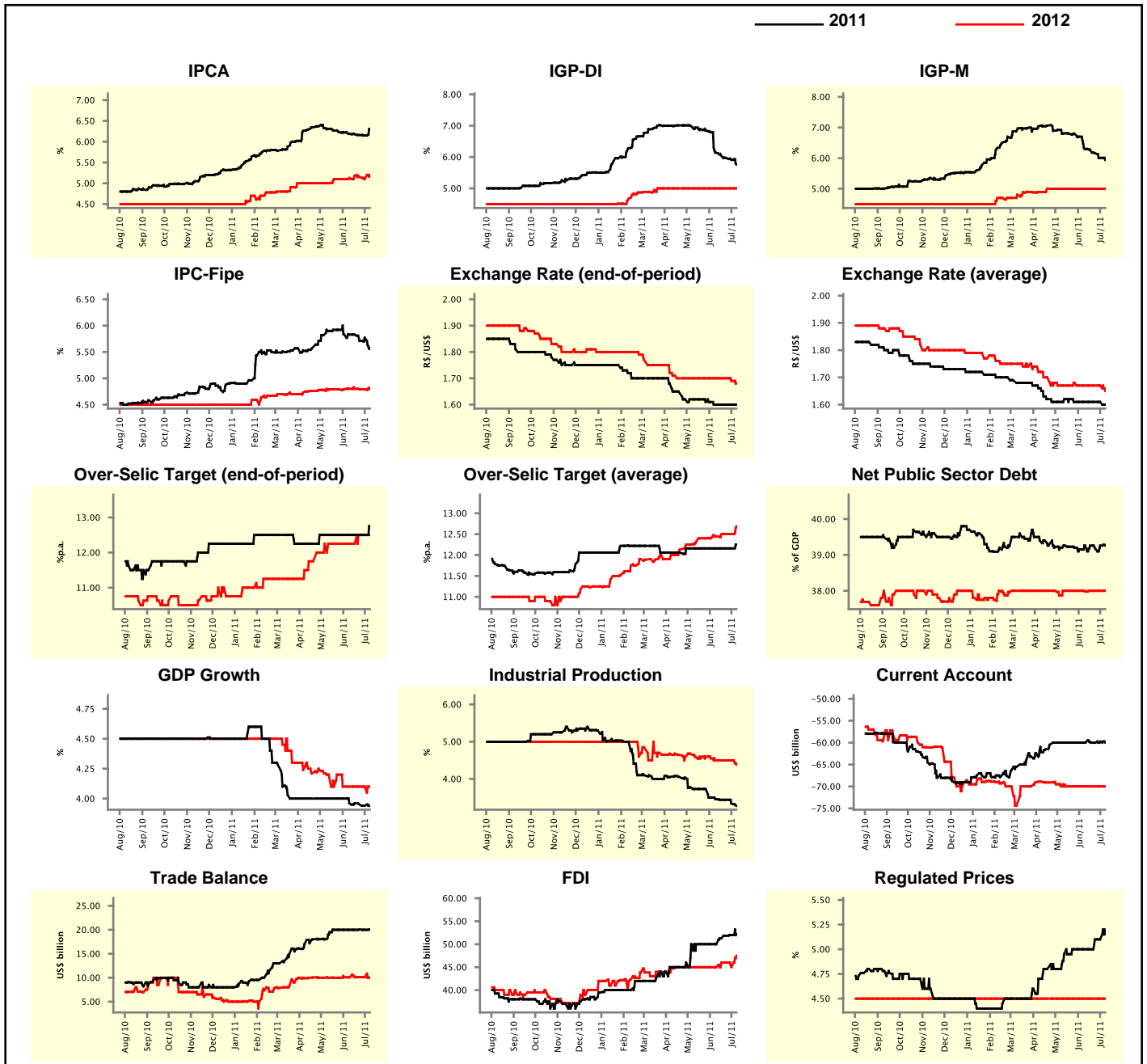
Market Expectations									
Median - Aggregate	Jul/11				Aug/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.18	0.16	0.20	▲ (1)	0.29	0.29	0.29	▬ (4)	
IGP-DI (%)	0.35	0.29	0.21	▼ (7)	0.40	0.40	0.40	▬ (2)	
IGP-M (%)	0.30	0.22	0.12	▼ (5)	0.40	0.40	0.40	▬ (6)	
IPC-Fipe (%)	0.30	0.29	0.26	▼ (2)	0.35	0.31	0.33	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.59	1.58	1.57	▼ (2)	1.60	1.59	1.58	▼ (2)	
Over-Selic Target (%p.a.)	12.50	12.50	12.50	▬ (9)	-	-	-	▼ (2)	

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



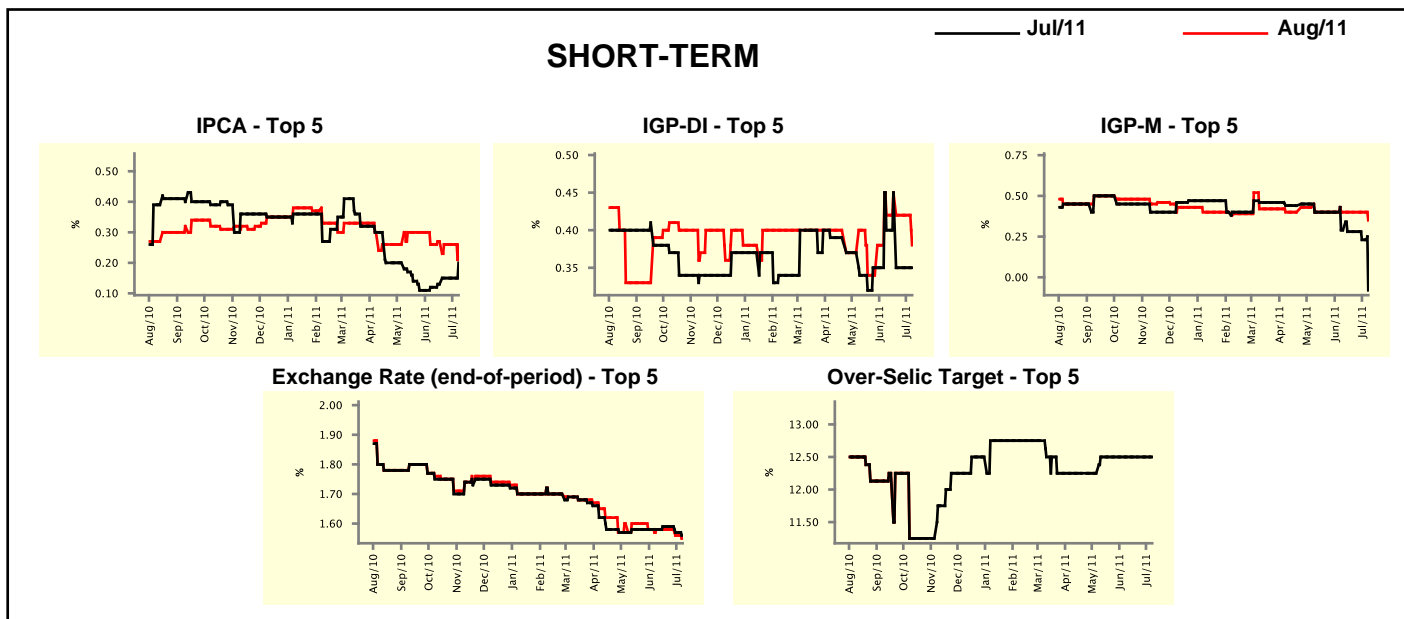
Median - Aggregate	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.19	6.15	6.31	▲ (1)	5.13	5.10	5.20	▲ (1)
IGP-DI (%)	6.14	5.91	5.76	▼ (10)	5.00	5.00	5.00	▬ (15)
IGP-M (%)	6.30	6.01	5.94	▼ (6)	5.00	5.00	5.00	▬ (11)
IPC-Fipe (%)	5.83	5.77	5.57	▼ (1)	4.80	4.79	4.80	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.60	1.60	▬ (4)	1.70	1.69	1.68	▼ (2)
Exchange Rate - average (R\$/US\$)	1.61	1.61	1.60	▼ (1)	1.67	1.67	1.65	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.50	12.75	▲ (1)	12.25	12.50	12.50	▬ (2)
Over-Selic Target - average (%p.a.)	12.16	12.16	12.25	▲ (1)	12.45	12.50	12.69	▲ (1)
Net Public Sector Debt (% of GDP)	39.26	39.26	39.26	▬ (1)	37.98	38.00	38.00	▬ (3)
GDP Growth (% growth)	3.96	3.94	3.94	▬ (1)	4.10	4.10	4.10	▬ (5)
Industrial Production (% growth)	3.46	3.34	3.28	▼ (2)	4.50	4.50	4.38	▼ (1)
Current Account (US\$ billion)	-60.00	-59.75	-60.00	▼ (1)	-70.00	-70.00	-70.00	▬ (9)
Trade Balance (US\$ billion)	20.00	20.00	20.06	▲ (1)	10.10	10.10	10.00	▼ (1)
Foreign Direct Investment (US\$ billion)	50.00	52.00	52.20	▲ (4)	45.00	45.00	47.50	▲ (1)
Regulated Prices (%)	5.00	5.10	5.20	▲ (1)	4.50	4.50	4.50	▬ (153)

* 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/11				Aug/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.12	0.15	0.20	▲ (1)	0.26	0.26	0.26	≡ (2)	
IGP-DI (%)	0.40	0.35	0.35	≡ (2)	0.42	0.42	0.38	▼ (1)	
IGP-M (%)	0.29	0.23	-0.08	▼ (2)	0.40	0.40	0.35	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.57	1.56	▼ (2)	1.58	1.56	1.55	▼ (2)	
Over-Selic Target (%p.a.)	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)

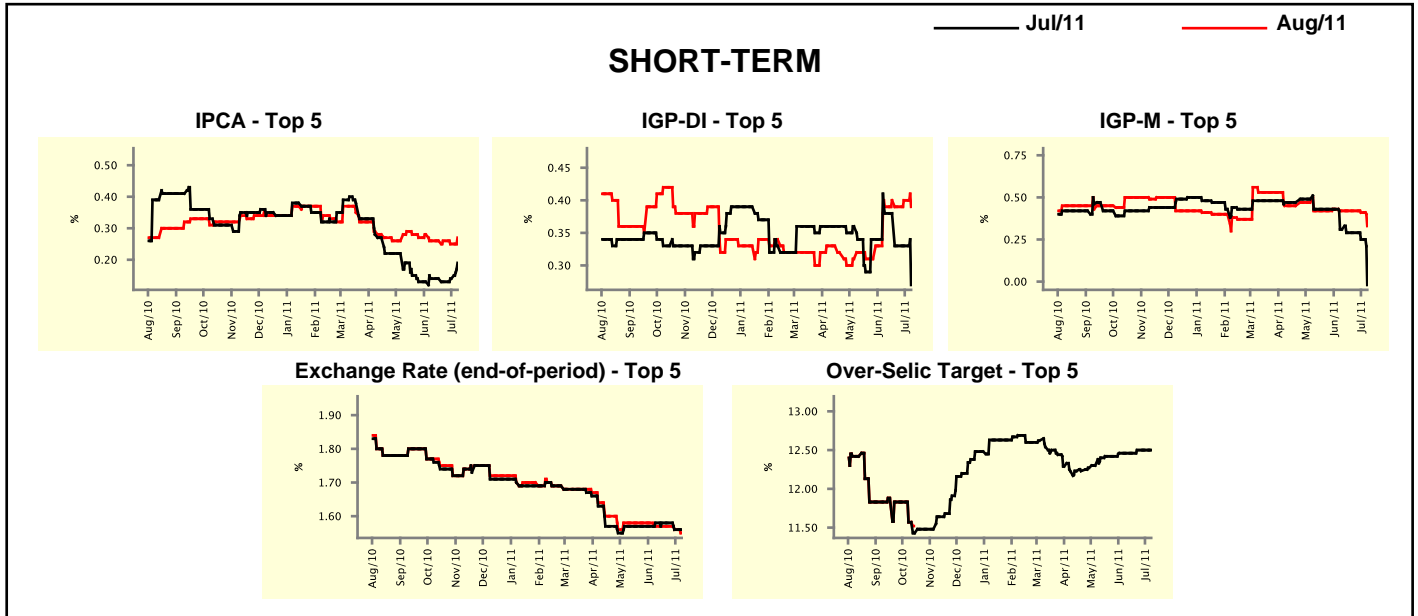


Market Expectations								
Median - Top 5	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.15	6.10	6.36	▲ (1)	5.50	5.40	5.43	▲ (1)
IGP-DI (%)	6.49	6.06	6.12	▲ (1)	5.00	5.00	5.04	▲ (1)
IGP-M (%)	6.30	6.00	5.81	▼ (2)	5.50	5.50	5.50	≡ (4)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.60	1.60	≡ (4)	1.64	1.60	1.64	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.63	12.75	▲ (1)	12.50	12.50	12.50	≡ (4)
Medium Term								
IPCA (%)	6.31	6.12	6.19	▲ (1)	5.30	5.30	5.30	≡ (6)
IGP-DI (%)	6.74	5.90	6.28	▲ (1)	4.50	4.55	4.77	▲ (2)
IGP-M (%)	6.35	6.00	6.38	▲ (1)	5.00	5.00	4.75	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.63	1.60	1.60	≡ (1)	1.68	1.68	1.64	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	12.75	12.75	12.67	▼ (1)	12.25	12.50	12.34	▼ (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/11				Aug/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.14	0.14	0.19	▲ (2)	0.26	0.25	0.27	▲ (1)	
IGP-DI (%)	0.38	0.33	0.27	▼ (1)	0.39	0.40	0.39	▼ (1)	
IGP-M (%)	0.31	0.25	-0.02	▼ (2)	0.42	0.41	0.33	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.56	1.56	▬ (1)	1.57	1.56	1.55	▼ (2)	
Over-Selic Target (%p.a.)	12.46	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	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 (%)	6.20	6.12	6.26	▲ (1)	5.42	5.42	5.57	▲ (1)	
IGP-DI (%)	6.46	6.16	6.02	▼ (1)	5.00	5.00	5.37	▲ (1)	
IGP-M (%)	6.47	6.15	5.81	▼ (2)	5.50	5.50	5.57	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.59	1.58	1.58	▬ (3)	1.64	1.61	1.65	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.63	12.71	12.75	▲ (1)	12.45	12.50	12.30	▼ (1)	
Medium Term									
IPCA (%)	6.25	6.16	6.23	▲ (1)	5.42	5.42	5.28	▼ (2)	
IGP-DI (%)	6.41	6.01	5.90	▼ (5)	4.53	4.55	4.77	▲ (2)	
IGP-M (%)	6.32	6.05	6.19	▲ (1)	4.96	4.98	4.82	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.61	1.59	1.56	▼ (2)	1.64	1.65	1.62	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.70	12.70	12.78	▲ (1)	12.38	12.50	12.42	▼ (1)	

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