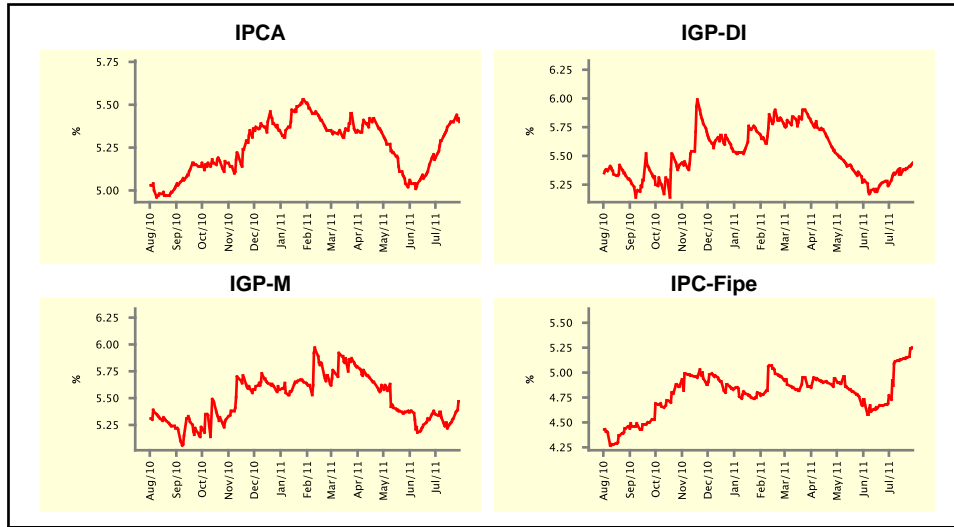


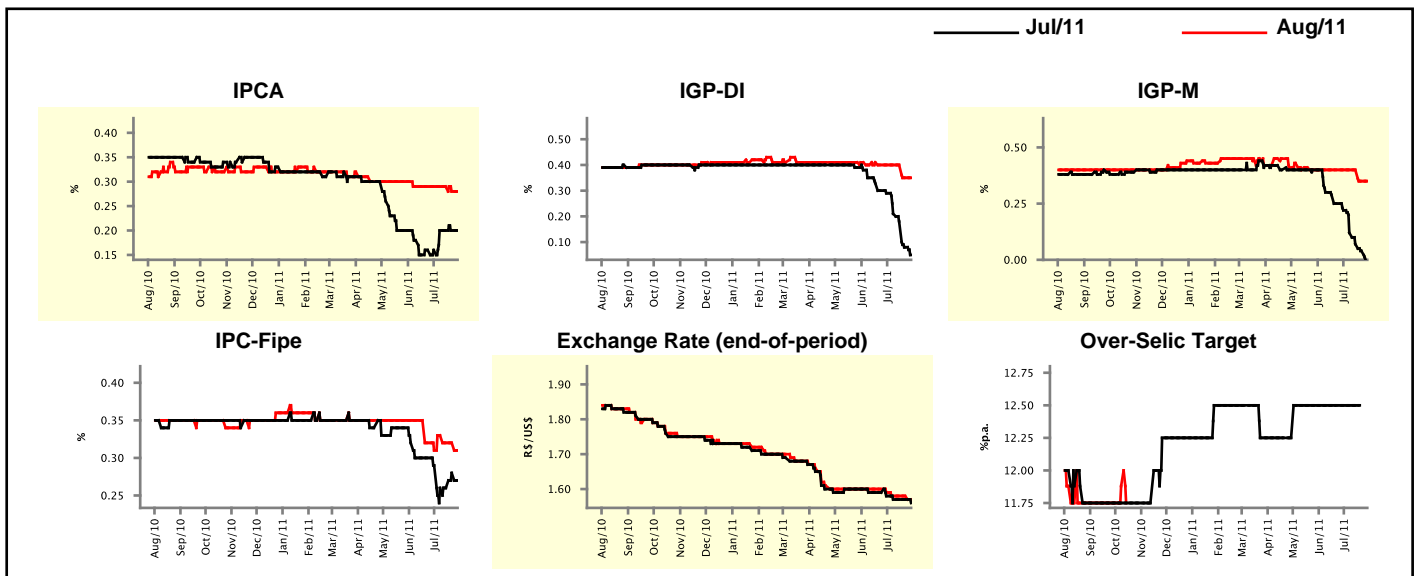
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.19	5.40	5.40	▬ (1)
IGP-DI (%)	5.25	5.39	5.44	▲ (2)
IGP-M (%)	5.35	5.31	5.47	▲ (2)
IPC-Fipe (%)	4.77	5.15	5.25	▲ (7)

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



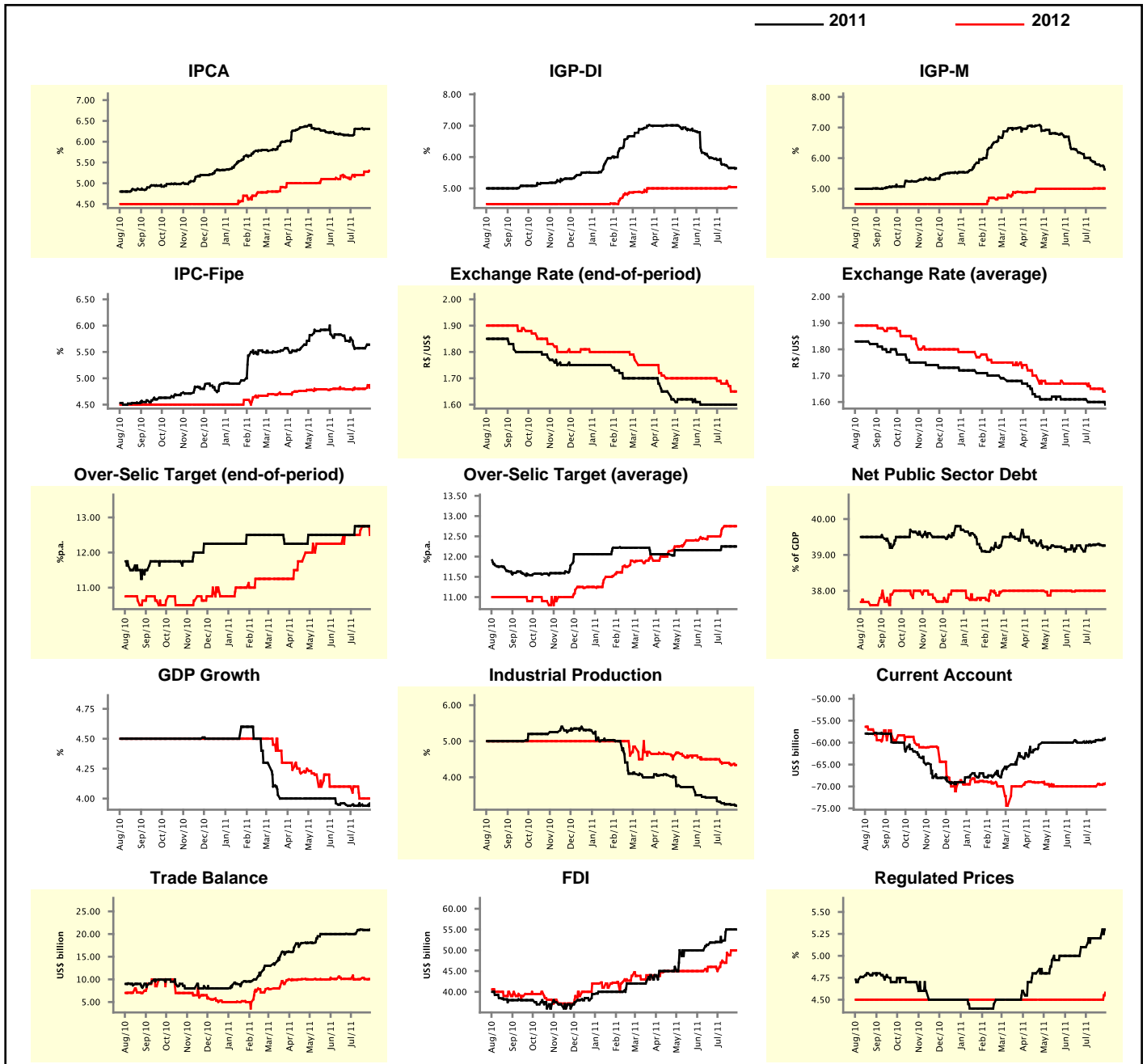
Market Expectations									
Median - Aggregate	Jul/11				Aug/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.16	0.20	0.20	▬ (3)	0.29	0.28	0.28	▬ (1)	
IGP-DI (%)	0.29	0.08	0.05	▼ (10)	0.40	0.35	0.35	▬ (1)	
IGP-M (%)	0.22	0.04	-	-	0.40	0.35	0.35	▬ (1)	
IPC-Fipe (%)	0.29	0.28	0.27	▼ (1)	0.31	0.32	0.31	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.57	1.56	▼ (1)	1.59	1.58	1.57	▼ (1)	
Over-Selic Target (%p.a.)	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)



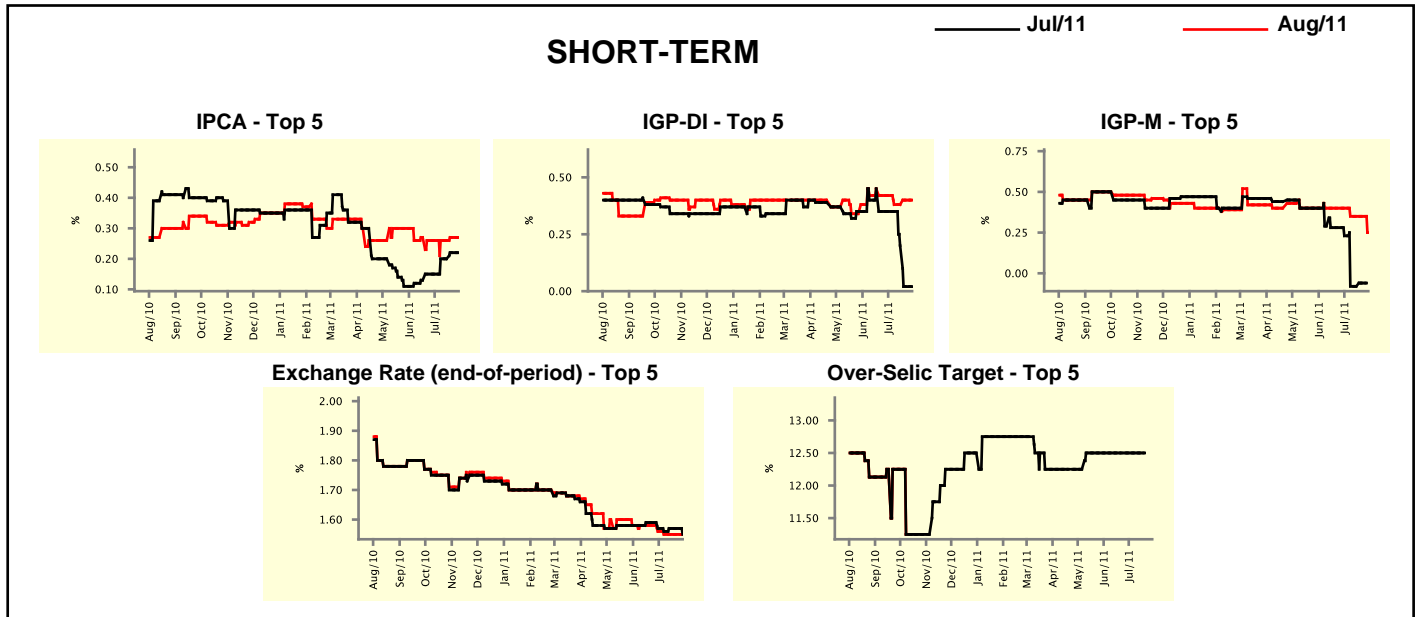
Median - Aggregate	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.15	6.31	6.31	≡ (3)	5.10	5.28	5.30	▲ (2)
IGP-DI (%)	5.91	5.65	5.64	▼ (13)	5.00	5.04	5.04	≡ (1)
IGP-M (%)	6.01	5.75	5.63	▼ (9)	5.00	5.01	5.01	≡ (2)
IPC-Fipe (%)	5.77	5.57	5.64	▲ (1)	4.79	4.80	4.82	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.60	1.60	≡ (7)	1.69	1.65	1.65	≡ (1)
Exchange Rate - average (R\$/US\$)	1.61	1.60	1.59	▼ (1)	1.67	1.65	1.64	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.75	12.75	≡ (3)	12.50	12.75	12.50	▼ (1)
Over-Selic Target - average (%p.a.)	12.16	12.25	12.25	≡ (3)	12.50	12.75	12.75	≡ (2)
Net Public Sector Debt (% of GDP)	39.26	39.28	39.26	▼ (1)	38.00	38.00	38.00	≡ (6)
GDP Growth (% growth)	3.94	3.94	3.96	▲ (1)	4.10	4.00	4.00	≡ (2)
Industrial Production (% growth)	3.34	3.24	3.21	▼ (5)	4.50	4.34	4.34	≡ (1)
Current Account (US\$ billion)	-59.75	-59.45	-59.00	▲ (1)	-70.00	-69.61	-69.30	▲ (2)
Trade Balance (US\$ billion)	20.00	20.90	21.00	▲ (1)	10.10	10.07	10.03	▼ (1)
Foreign Direct Investment (US\$ billion)	52.00	55.00	55.00	≡ (2)	45.00	50.00	50.00	≡ (1)
Regulated Prices (%)	5.10	5.20	5.30	▲ (1)	4.50	4.50	4.58	▲ (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/11				Aug/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.15	0.22	0.22	≡ (1)	0.26	0.27	0.27	≡ (1)	
IGP-DI (%)	0.35	0.02	0.02	≡ (1)	0.42	0.40	0.40	≡ (1)	
IGP-M (%)	0.23	-0.06	-	▼ (1)	0.40	0.35	0.25	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.57	1.57	1.55	▼ (1)	1.56	1.55	1.55	≡ (3)	
Over-Selic Target (%p.a.)	12.50	-	-		-	-	-		

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

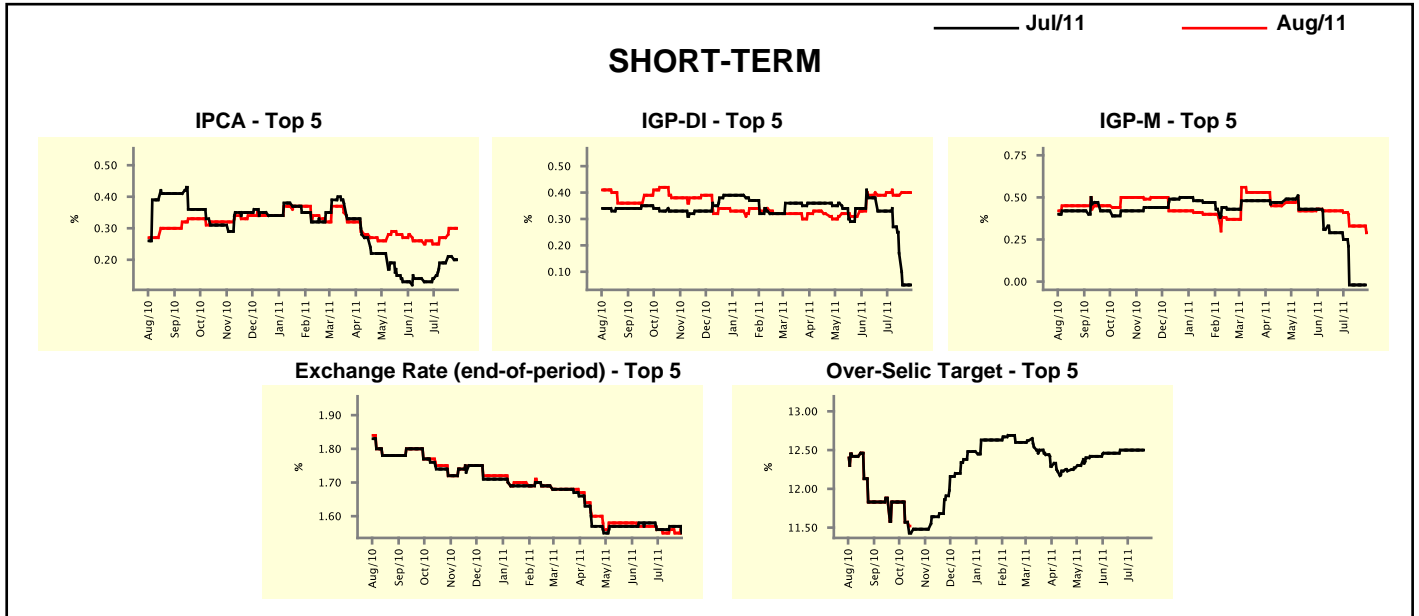


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	6.10	6.35	6.35	≡ (1)	5.40	5.43	5.66	▲ (1)	
IGP-DI (%)	6.06	5.97	5.97	≡ (1)	5.00	5.04	5.04	≡ (3)	
IGP-M (%)	6.00	5.81	5.73	▼ (1)	5.50	5.50	5.50	≡ (7)	
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.60	1.58	▼ (1)	1.60	1.65	1.62	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.63	12.75	12.75	≡ (3)	12.50	12.75	12.75	≡ (2)	
Medium Term									
IPCA (%)	6.12	6.24	6.24	≡ (1)	5.30	5.30	5.30	≡ (9)	
IGP-DI (%)	5.90	6.06	6.06	≡ (1)	4.55	4.77	4.77	≡ (3)	
IGP-M (%)	6.00	5.79	5.84	▲ (2)	5.00	5.18	5.18	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.60	1.55	▼ (1)	1.68	1.70	1.63	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.75	12.92	12.92	≡ (2)	12.50	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	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	0.21	0.20	▼ (1)	0.25	0.30	0.30	≡ (1)	(1)
IGP-DI (%)	0.33	0.05	0.05	≡ (1)	0.40	0.40	0.40	≡ (1)	(1)
IGP-M (%)	0.25	-0.02	-		0.41	0.33	0.29	▼ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.56	1.57	1.55	▼ (1)	1.56	1.55	1.55	≡ (1)	(1)
Over-Selic Target (%p.a.)	12.50	-	-		-	-	-		

* 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 (%)	6.12	6.32	6.32	≡ (1)	5.42	5.56	5.62	▲ (1)	(1)
IGP-DI (%)	6.16	5.88	5.88	≡ (1)	5.00	5.33	5.33	≡ (1)	(1)
IGP-M (%)	6.15	5.81	5.64	▼ (1)	5.50	5.57	5.57	≡ (3)	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.59	1.58	▼ (1)	1.61	1.65	1.61	▼ (1)	(1)
Over-Selic Target - end-of-period (%p.a.)	12.71	12.81	12.78	▼ (2)	12.50	12.46	12.81	▲ (1)	(1)
Medium Term									
IPCA (%)	6.16	6.26	6.26	≡ (1)	5.42	5.28	5.28	≡ (3)	(3)
IGP-DI (%)	6.01	5.77	5.77	≡ (1)	4.55	4.77	4.77	≡ (3)	(3)
IGP-M (%)	6.05	5.97	5.88	▼ (3)	4.98	5.21	5.21	≡ (2)	(2)
Exchange Rate - end-of-period (R\$/US\$)	1.59	1.57	1.56	▼ (1)	1.65	1.70	1.61	▼ (1)	(1)
Over-Selic Target - end-of-period (%p.a.)	12.70	12.88	12.88	≡ (2)	12.50	12.54	12.54	≡ (2)	(2)

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