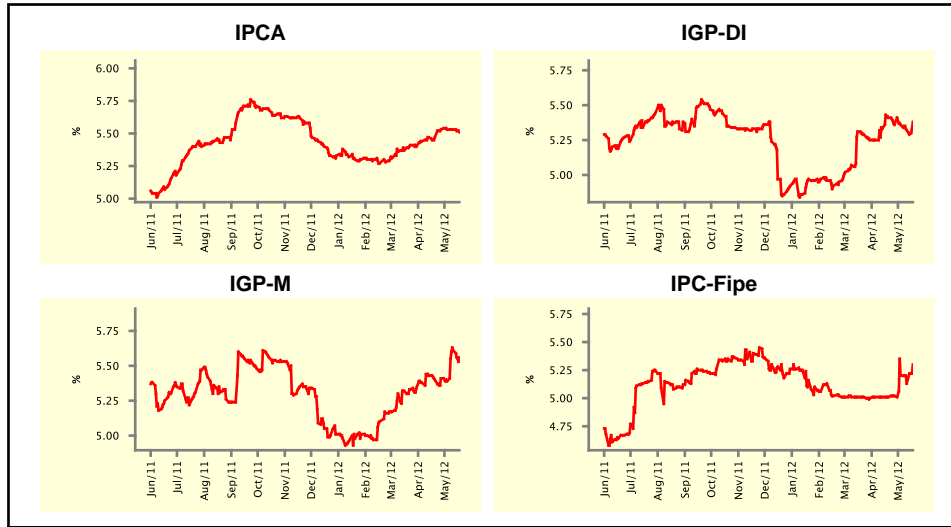


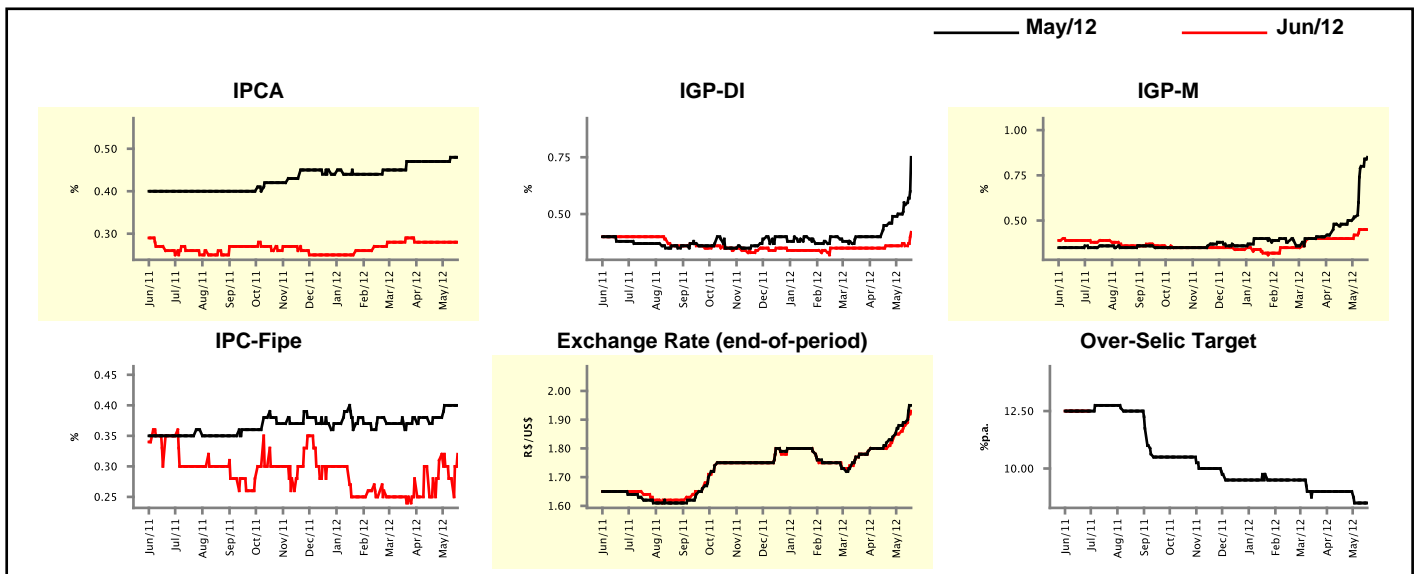
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.47	5.53	5.51	▼ (1)
IGP-DI (%)	5.41	5.32	5.38	▲ (1)
IGP-M (%)	5.40	5.61	5.56	▼ (1)
IPC-Fipe (%)	5.01	5.13	5.30	▲ (1)

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



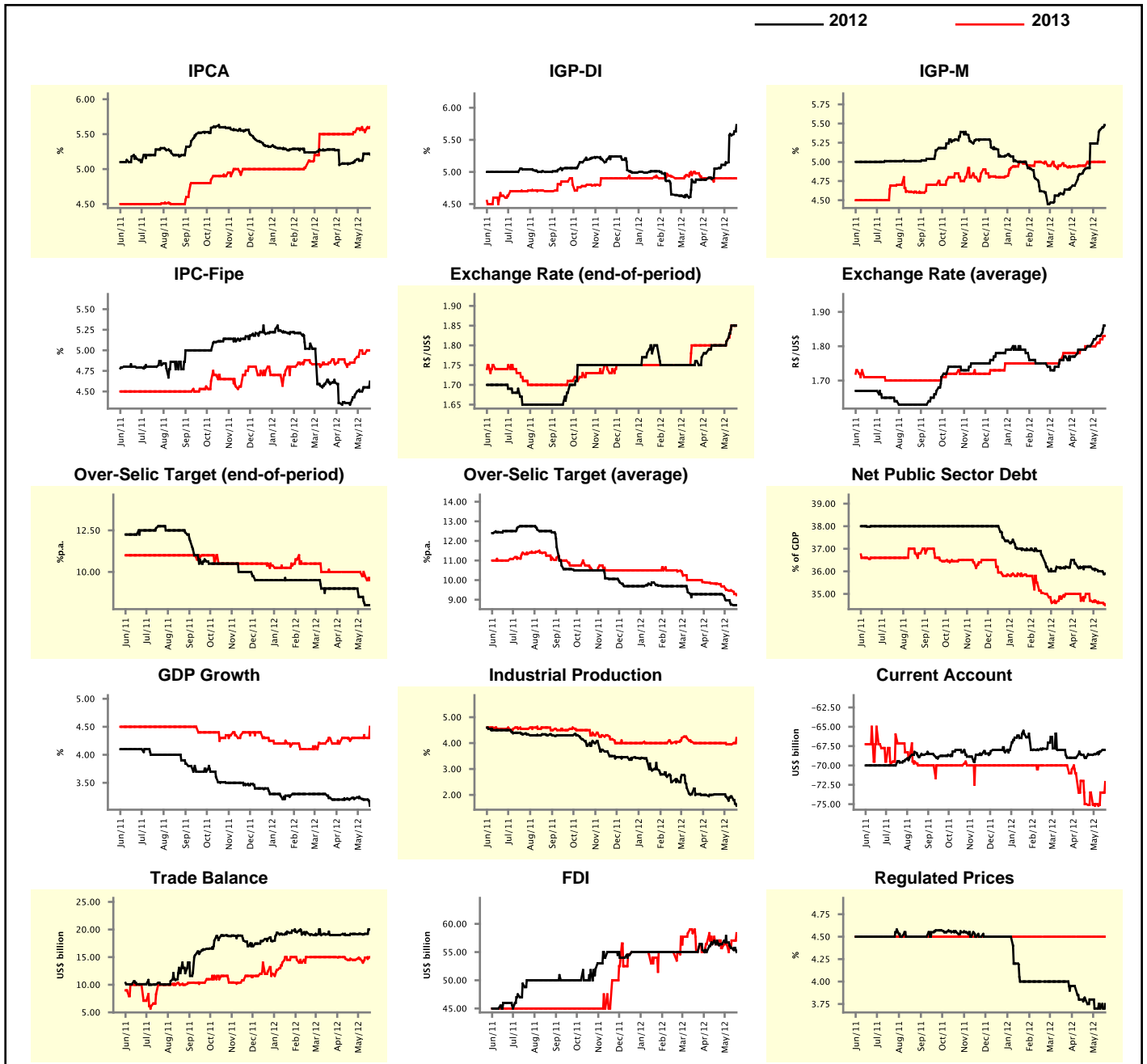
Market Expectations									
Median - Aggregate	May/12				Jun/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.47	0.48	0.48	≡ (1)	0.28	0.28	0.28	≡ (7)	
IGP-DI (%)	0.45	0.54	0.75	▲ (5)	0.36	0.36	0.42	▲ (1)	
IGP-M (%)	0.48	0.80	0.85	▲ (4)	0.40	0.45	0.45	≡ (1)	
IPC-Fipe (%)	0.38	0.40	0.40	≡ (2)	0.28	0.28	0.32	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.89	1.95	▲ (5)	1.80	1.88	1.93	▲ (4)	
Over-Selic Target (%p.a.)	9.00	8.50	8.50	≡ (2)	-	-	-	▲ (4)	

* 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	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.08	5.22	5.21	▼ (1)	5.50	5.53	5.60	▲ (1)
IGP-DI (%)	5.05	5.57	5.73	▲ (6)	4.90	4.90	4.90	▬ (7)
IGP-M (%)	4.91	5.42	5.48	▲ (2)	4.95	5.00	5.00	▬ (3)
IPC-Fipe (%)	4.34	4.55	4.62	▲ (4)	4.85	4.96	5.00	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.85	1.85	▬ (1)	1.80	1.85	1.85	▬ (1)
Exchange Rate - average (R\$/US\$)	1.79	1.83	1.86	▲ (4)	1.80	1.82	1.83	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	9.00	8.00	8.00	▬ (1)	10.00	9.75	9.50	▼ (2)
Over-Selic Target - average (%p.a.)	9.28	8.75	8.72	▼ (3)	9.82	9.46	9.23	▼ (8)
Net Public Sector Debt (% of GDP)	36.20	36.00	35.90	▼ (3)	35.00	34.60	34.50	▼ (2)
GDP Growth (% growth)	3.21	3.20	3.09	▼ (2)	4.25	4.30	4.50	▲ (1)
Industrial Production (% growth)	2.02	1.94	1.58	▼ (1)	4.00	3.95	4.20	▲ (1)
Current Account (US\$ billion)	-69.00	-68.20	-68.00	▲ (4)	-75.00	-73.50	-72.14	▲ (2)
Trade Balance (US\$ billion)	19.20	19.22	20.00	▲ (1)	14.70	14.90	15.00	▲ (3)
Foreign Direct Investment (US\$ billion)	57.00	55.74	55.00	▼ (2)	56.40	57.05	58.35	▲ (3)
Regulated Prices (%)	3.80	3.70	3.75	▲ (1)	4.50	4.50	4.50	▬ (119)

* 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

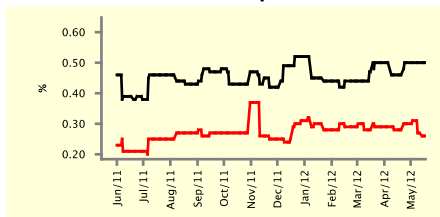
Median - Top 5 - Short Term	May/12				Jun/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.46	0.50	0.50	≡ (3)	0.28	0.27	0.26	▼ (2)
IGP-DI (%)	0.43	0.50	0.80	▲ (2)	0.37	0.40	0.45	▲ (2)
IGP-M (%)	0.46	0.83	0.83	≡ (1)	0.44	0.48	0.48	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.91	1.99	▲ (4)	1.78	1.90	1.98	▲ (1)
Over-Selic Target (%p.a.)	9.00	8.50	8.50	≡ (2)	-	-	-	

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

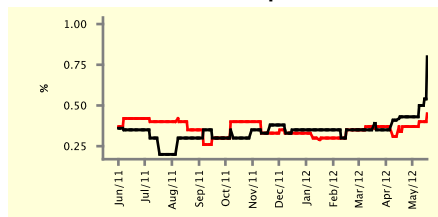
SHORT-TERM

— May/12 — Jun/12

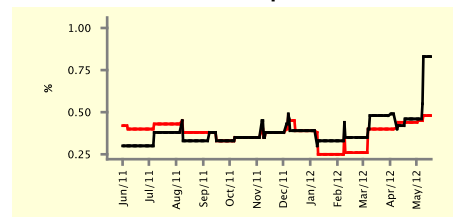
IPCA - Top 5



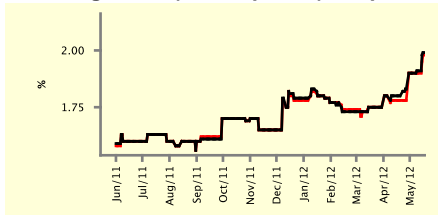
IGP-DI - Top 5



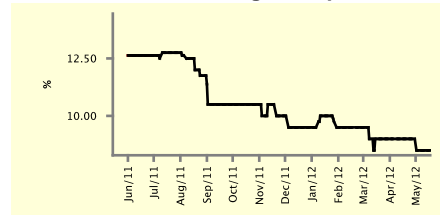
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



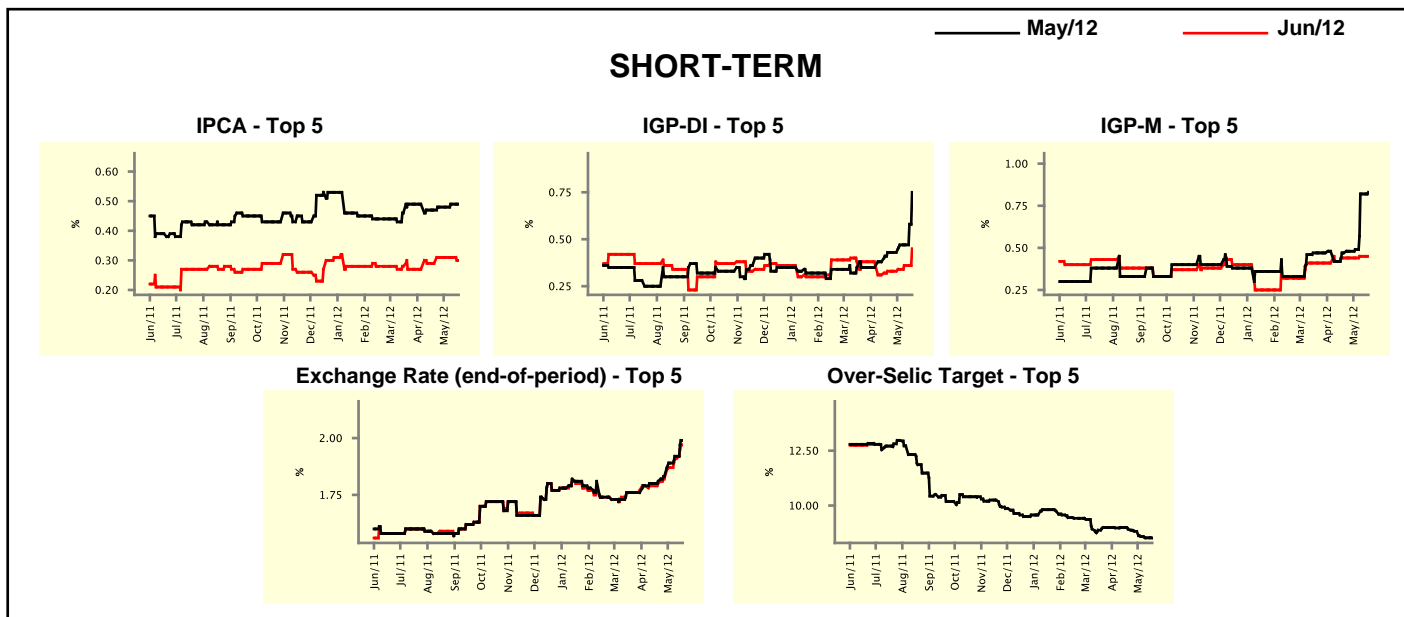
Market Expectations

Median - Top 5	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.03	5.05	5.18	▲ (2)	5.55	5.50	5.50	≡ (1)
IGP-DI (%)	5.11	5.68	5.89	▲ (2)	4.83	5.00	5.00	≡ (1)
IGP-M (%)	5.07	5.36	5.36	≡ (1)	4.50	4.60	4.60	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.88	1.98	▲ (3)	1.78	1.80	1.80	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	9.00	8.00	8.00	≡ (1)	10.00	10.00	10.00	≡ (5)
Medium Term								
IPCA (%)	4.91	5.22	5.22	≡ (1)	5.40	5.80	5.80	≡ (1)
IGP-DI (%)	4.41	5.56	5.56	≡ (1)	4.65	5.31	5.31	≡ (1)
IGP-M (%)	5.05	5.06	5.06	≡ (1)	5.10	5.00	5.00	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.88	1.95	▲ (3)	1.80	1.84	1.90	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	9.00	8.00	8.00	≡ (1)	9.00	9.75	9.00	▼ (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	May/12				Jun/12				
	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)	0.29	0.31	0.30	▼ (1)	
IGP-DI (%)	0.43	0.47	0.75	▲ (1)	0.33	0.36	0.45	▲ (3)	
IGP-M (%)	0.47	0.82	0.83	▲ (5)	0.44	0.45	0.45	= (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.81	1.92	1.99	▲ (7)	1.80	1.91	1.97	▲ (5)	
Over-Selic Target (%p.a.)	8.92	8.53	8.52	▼ (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									
Average - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.08	5.21	5.24	▲ (3)	5.50	5.45	5.45	= (1)	
IGP-DI (%)	5.17	5.57	5.91	▲ (5)	4.82	5.14	5.16	▲ (2)	
IGP-M (%)	5.05	5.45	5.45	= (1)	4.67	4.73	4.73	= (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.81	1.88	1.93	▲ (6)	1.81	1.82	1.83	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.93	8.13	8.07	▼ (5)	10.05	9.67	9.61	▼ (4)	
Medium Term									
IPCA (%)	4.90	5.20	5.20	= (1)	5.48	5.69	5.70	▲ (2)	
IGP-DI (%)	4.45	5.37	5.65	▲ (2)	4.65	5.50	5.51	▲ (2)	
IGP-M (%)	5.00	5.01	5.02	▲ (1)	5.20	4.93	4.93	= (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.90	1.92	▲ (5)	1.79	1.91	1.93	▲ (3)	
Over-Selic Target - end-of-period (%p.a.)	9.00	8.10	7.90	▼ (4)	9.55	9.35	9.00	▼ (1)	

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