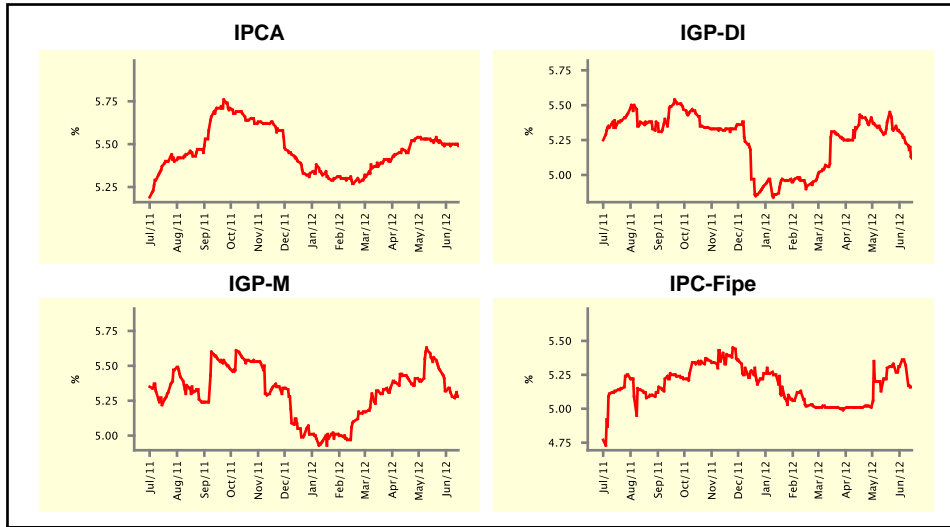


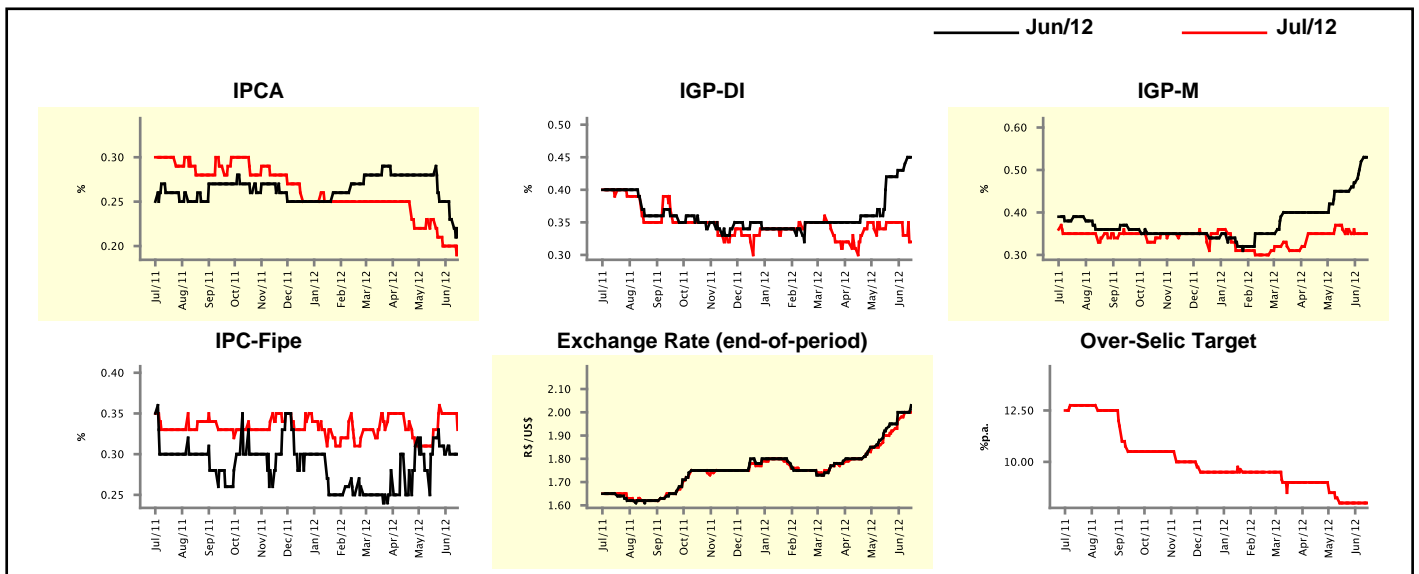
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.51	5.50	5.49	▼ (1)
IGP-DI (%)	5.38	5.23	5.12	▼ (4)
IGP-M (%)	5.56	5.28	5.28	▬ (1)
IPC-Fipe (%)	5.30	5.32	5.16	▼ (1)

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



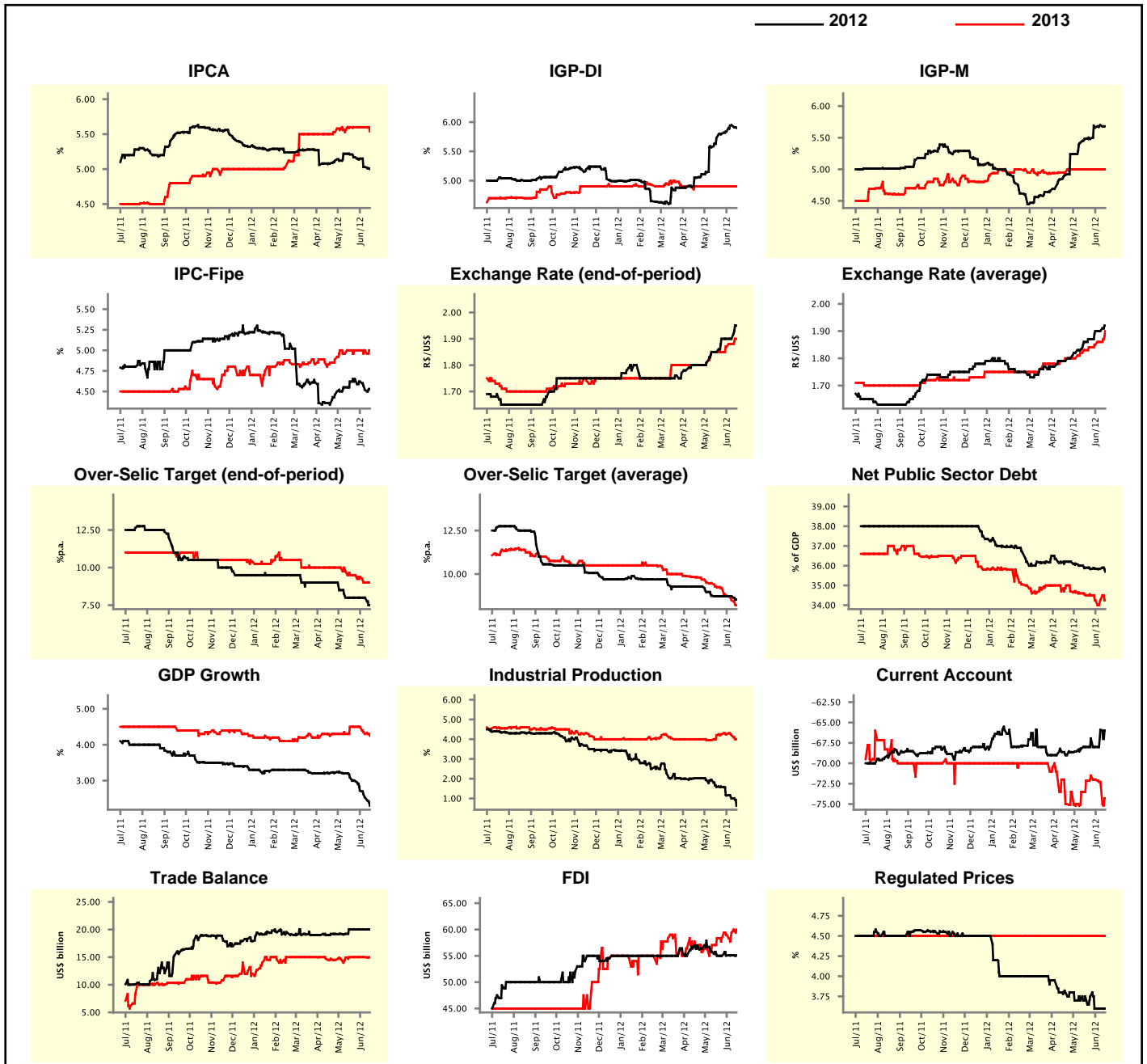
Market Expectations									
Median - Aggregate	Jun/12				Jul/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.28	0.23	0.21	▼ (2)	0.23	0.20	0.20	▬ (2)	
IGP-DI (%)	0.42	0.44	0.45	▲ (3)	0.35	0.33	0.32	▼ (2)	
IGP-M (%)	0.45	0.52	0.53	▲ (3)	0.36	0.35	0.35	▬ (2)	
IPC-Fipe (%)	0.32	0.30	0.30	▬ (2)	0.33	0.35	0.33	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.93	2.00	2.03	▲ (1)	1.90	2.00	2.00	▬ (1)	
Over-Selic Target (%p.a.)	-	-	-	▲ (1)	8.00	8.00	8.00	▬ (4)	

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



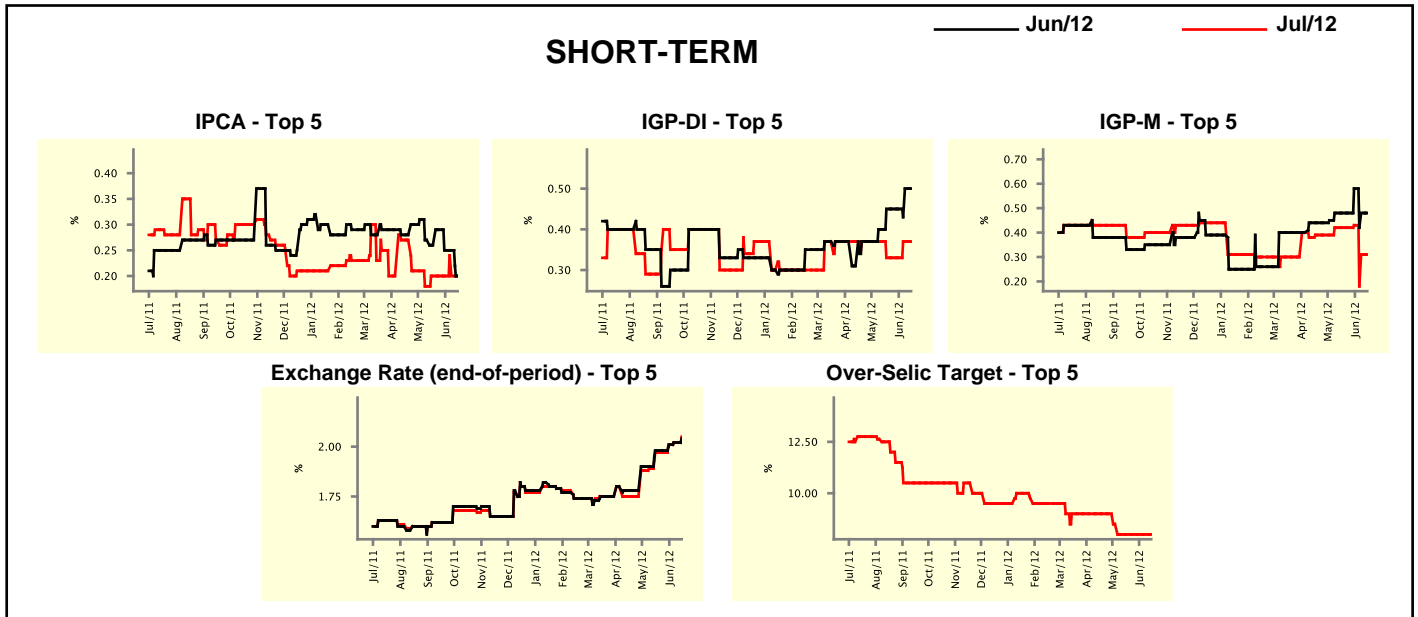
Median - Aggregate	Market Expectations							
	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.21	5.03	5.00	▼ (5)	5.60	5.60	5.54	▼ (1)
IGP-DI (%)	5.73	5.95	5.90	▼ (1)	4.90	4.90	4.90	== (11)
IGP-M (%)	5.48	5.70	5.68	▼ (1)	5.00	5.00	5.00	== (7)
IPC-Fipe (%)	4.62	4.52	4.53	▲ (1)	5.00	5.00	5.00	== (4)
Exchange Rate - end-of-period (R\$/US\$)	1.85	1.90	1.95	▲ (1)	1.85	1.88	1.90	▲ (3)
Exchange Rate - average (R\$/US\$)	1.86	1.90	1.92	▲ (1)	1.83	1.86	1.90	▲ (6)
Over-Selic Target - end-of-period (%p.a.)	8.00	8.00	7.50	▼ (1)	9.50	9.00	9.00	== (1)
Over-Selic Target - average (%p.a.)	8.72	8.72	8.53	▼ (1)	9.23	8.50	8.21	▼ (12)
Net Public Sector Debt (% of GDP)	35.90	35.85	35.70	▼ (1)	34.50	34.25	34.25	== (2)
GDP Growth (% growth)	3.09	2.53	2.30	▼ (6)	4.50	4.30	4.25	▼ (2)
Industrial Production (% growth)	1.58	1.00	0.63	▼ (3)	4.20	4.20	4.00	▼ (2)
Current Account (US\$ billion)	-68.00	-65.90	-66.00	▼ (1)	-72.14	-72.28	-74.30	▼ (3)
Trade Balance (US\$ billion)	20.00	20.00	20.00	== (4)	15.00	15.00	15.00	== (4)
Foreign Direct Investment (US\$ billion)	55.00	55.10	55.10	== (1)	58.35	59.40	60.00	▲ (3)
Regulated Prices (%)	3.75	3.60	3.60	== (2)	4.50	4.50	4.50	== (123)

* 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/12				Jul/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.26	0.25	0.20	▼ (1)	0.20	0.20	0.20	≡ (4)	
IGP-DI (%)	0.45	0.50	0.50	≡ (1)	0.33	0.37	0.37	≡ (1)	
IGP-M (%)	0.48	0.48	0.48	≡ (1)	0.42	0.31	0.31	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.98	2.02	2.04	▲ (3)	1.97	2.02	2.05	▲ (3)	
Over-Selic Target (%p.a.)	-	-	-		8.00	8.00	8.00	≡ (5)	

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

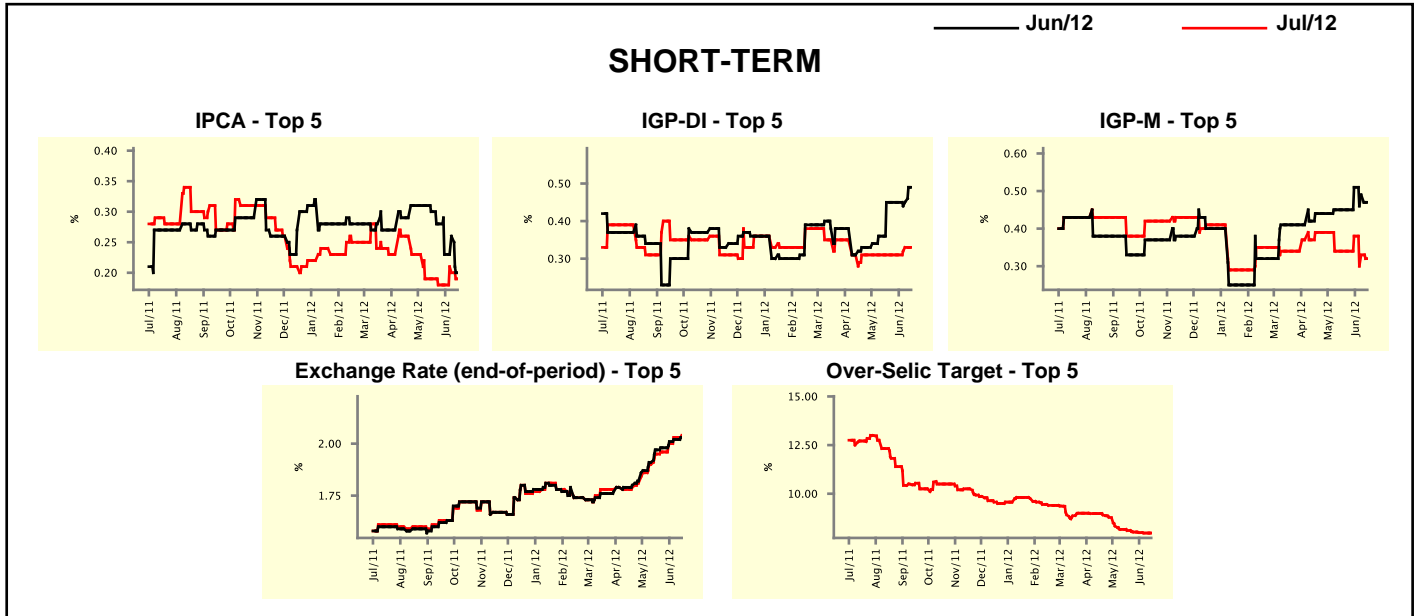


Market Expectations								
Median - Top 5	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.18	5.09	4.91	▼ (3)	5.50	5.80	5.70	▼ (1)
IGP-DI (%)	5.89	5.85	5.85	≡ (1)	5.00	4.79	4.79	≡ (1)
IGP-M (%)	5.36	5.80	5.80	≡ (1)	4.60	4.38	4.55	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.98	2.00	2.00	≡ (1)	1.80	2.04	2.05	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	8.00	7.50	7.50	≡ (1)	10.00	9.00	9.00	≡ (1)
Medium Term								
IPCA (%)	5.22	5.02	5.02	≡ (1)	5.80	5.50	5.50	≡ (1)
IGP-DI (%)	5.56	5.76	5.53	▼ (2)	5.31	5.25	5.50	▲ (1)
IGP-M (%)	5.06	5.63	5.39	▼ (1)	5.00	5.50	5.50	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.95	2.00	2.00	≡ (1)	1.90	2.15	2.20	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	8.00	7.75	7.50	▼ (2)	9.00	9.00	9.00	≡ (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									
Average - Top 5 - Short Term	Jun/12				Jul/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.30	0.26	0.20	▼ (1)	0.19	0.20	0.19	▼ (1)	
IGP-DI (%)	0.45	0.45	0.49	▲ (1)	0.31	0.33	0.33	▬ (1)	
IGP-M (%)	0.45	0.49	0.47	▼ (2)	0.34	0.33	0.32	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.97	2.02	2.03	▲ (9)	1.95	2.03	2.04	▲ (9)	
Over-Selic Target (%p.a.)	-	-	-	▲ (9)	8.11	7.98	7.98	▬ (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	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 (%)	5.24	5.08	4.96	▼ (4)	5.45	5.86	5.84	▼ (1)	
IGP-DI (%)	5.91	5.81	5.85	▲ (1)	5.16	4.77	4.77	▬ (1)	
IGP-M (%)	5.45	5.60	5.55	▼ (2)	4.73	4.38	4.55	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.93	2.00	2.01	▲ (3)	1.83	2.00	2.00	▬ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.07	7.67	7.49	▼ (9)	9.61	9.00	8.74	▼ (8)	
Medium Term									
IPCA (%)	5.20	5.08	5.08	▬ (1)	5.70	5.70	5.70	▬ (1)	
IGP-DI (%)	5.65	5.64	5.45	▼ (2)	5.51	5.35	5.61	▲ (1)	
IGP-M (%)	5.02	5.73	5.53	▼ (1)	4.93	5.37	5.37	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.92	2.06	2.07	▲ (3)	1.93	2.16	2.19	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	7.90	7.75	7.50	▼ (2)	9.00	8.90	8.60	▼ (2)	

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