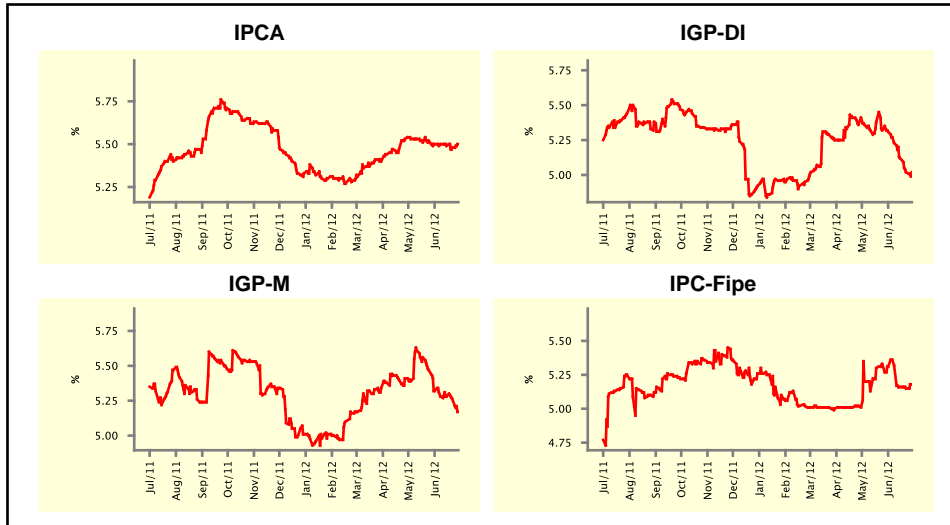


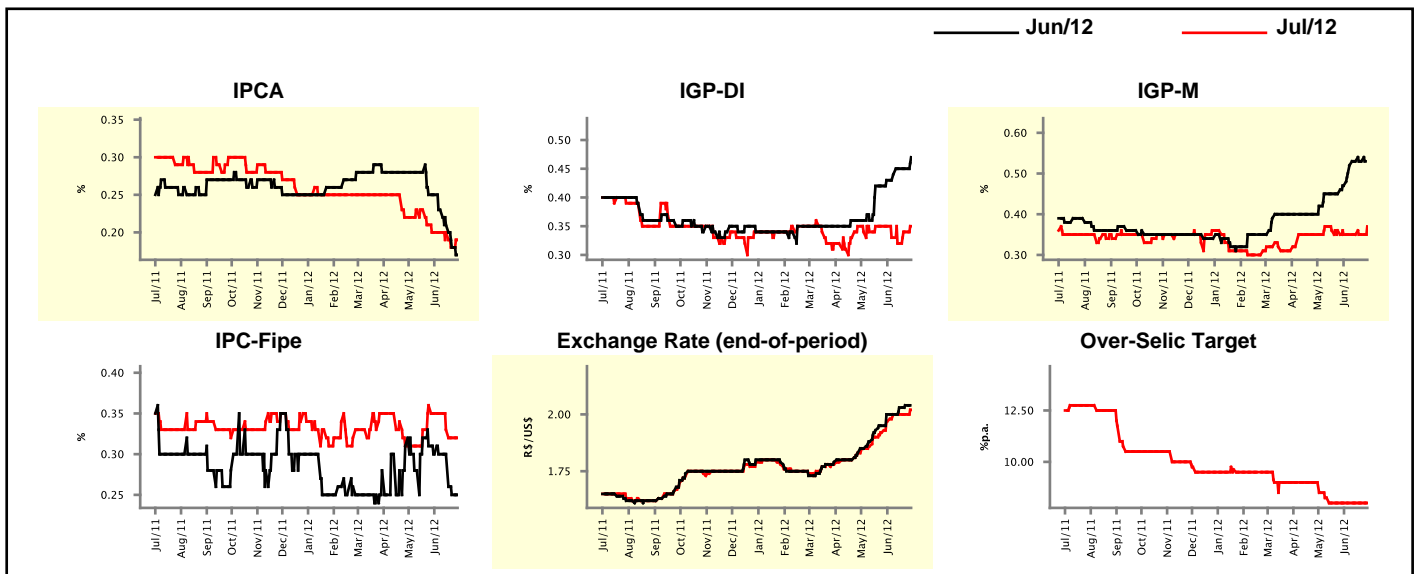
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.50	5.48	5.50	▲ (1)
IGP-DI (%)	5.31	5.02	5.02	▬ (1)
IGP-M (%)	5.32	5.26	5.17	▼ (2)
IPC-Fipe (%)	5.31	5.15	5.18	▲ (1)

\* 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 (%)	0.25	0.18	0.17	▼ (4)	0.20	0.18	0.19	▲ (1)	
IGP-DI (%)	0.43	0.45	0.47	▲ (1)	0.35	0.34	0.35	▲ (2)	
IGP-M (%)	0.47	0.53	-	▬ (1)	0.35	0.35	0.37	▲ (1)	
IPC-Fipe (%)	0.30	0.25	0.25	▬ (1)	0.35	0.32	0.32	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.04	-	▬ (1)	1.97	2.00	2.02	▲ (1)	
Over-Selic Target (%p.a.)	-	-	-	▬ (6)	8.00	8.00	8.00	▬ (6)	

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



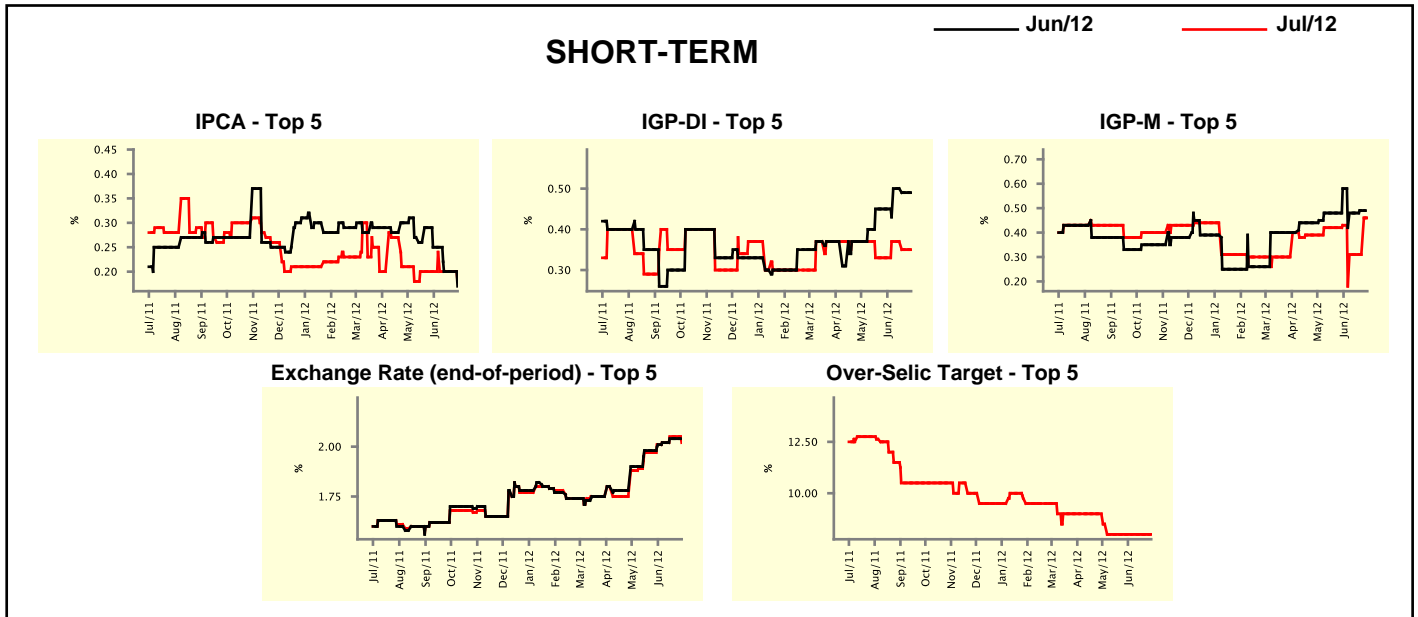
Median - Aggregate	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.15	4.95	4.93	▼ (7)	5.60	5.50	5.50	≡ (1)
IGP-DI (%)	5.84	5.90	5.94	▲ (1)	4.90	4.90	4.90	≡ (13)
IGP-M (%)	5.66	5.70	5.87	▲ (2)	5.00	5.00	5.00	≡ (9)
IPC-Fipe (%)	4.62	4.54	4.54	≡ (1)	5.00	4.96	4.96	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.90	1.95	1.95	≡ (2)	1.87	1.90	1.90	≡ (2)
Exchange Rate - average (R\$/US\$)	1.90	1.92	1.92	≡ (2)	1.85	1.91	1.90	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	8.00	7.50	7.50	≡ (2)	9.38	9.00	9.00	≡ (3)
Over-Selic Target - average (%p.a.)	8.72	8.53	8.53	≡ (2)	8.75	8.17	8.13	▼ (14)
Net Public Sector Debt (% of GDP)	35.85	35.70	35.65	▼ (1)	34.25	34.00	34.50	▲ (1)
GDP Growth (% growth)	2.72	2.18	2.05	▼ (8)	4.50	4.20	4.20	≡ (1)
Industrial Production (% growth)	1.15	0.50	0.39	▼ (5)	4.25	4.20	4.30	▲ (2)
Current Account (US\$ billion)	-68.00	-65.00	-64.61	▲ (2)	-72.00	-71.50	-71.13	▲ (2)
Trade Balance (US\$ billion)	20.00	20.00	19.20	▼ (1)	15.00	15.00	14.78	▼ (1)
Foreign Direct Investment (US\$ billion)	55.05	55.00	55.00	≡ (1)	59.00	59.00	59.00	≡ (1)
Regulated Prices (%)	3.60	3.50	3.50	≡ (1)	4.50	4.50	4.50	≡ (125)

\* 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 (%)	0.25	0.20	0.17	▼ (1)	0.20	0.20	0.18	▼ (1)	
IGP-DI (%)	0.45	0.49	0.49	▬ (1)	0.33	0.35	0.35	▬ (1)	
IGP-M (%)	0.58	0.49	-		0.43	0.31	0.46	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.01	2.04	-		2.01	2.05	2.02	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-		8.00	8.00	8.00	▬ (7)	

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

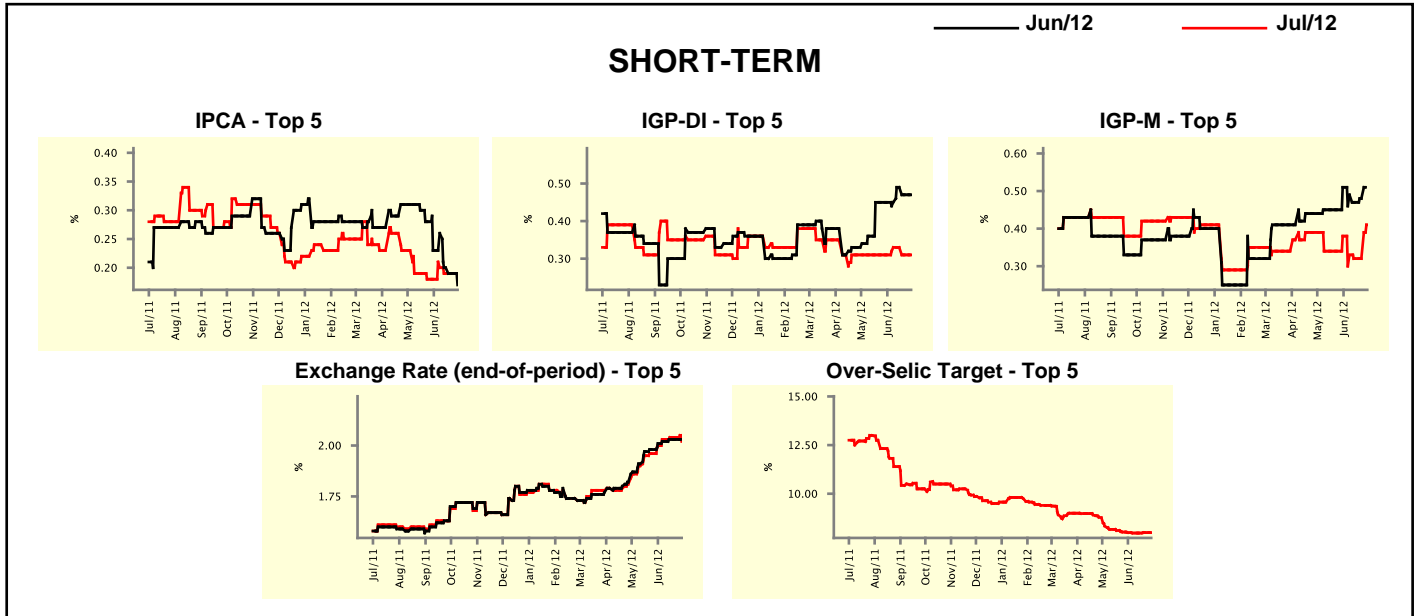


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	5.13	4.94	4.94	▬ (1)	5.52	5.70	5.70	▬ (2)	
IGP-DI (%)	5.91	5.85	5.85	▬ (3)	5.00	4.79	4.79	▬ (3)	
IGP-M (%)	5.85	5.80	5.97	▲ (1)	4.60	4.55	4.55	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.01	2.00	2.00	▬ (3)	1.80	2.05	2.08	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	8.00	7.50	7.50	▬ (3)	9.50	9.00	9.00	▬ (3)	
<b>Medium Term</b>									
IPCA (%)	5.24	5.02	5.00	▼ (1)	5.85	5.50	5.50	▬ (3)	
IGP-DI (%)	5.87	5.53	5.53	▬ (2)	5.31	5.70	5.70	▬ (1)	
IGP-M (%)	5.18	5.42	5.66	▲ (2)	5.00	5.50	5.50	▬ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.95	2.00	2.00	▬ (3)	1.90	2.20	2.20	▬ (2)	
Over-Selic Target - end-of-period (%p.a.)	8.00	7.50	7.50	▬ (2)	9.00	9.00	9.00	▬ (6)	

\* 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 (%)	0.23	0.19	0.17	▼ (3)	0.18	0.19	0.19	≡ (2)
IGP-DI (%)	0.45	0.47	0.47	≡ (1)	0.31	0.31	0.31	≡ (1)	
IGP-M (%)	0.51	0.48	-		0.38	0.32	0.41	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.01	2.03	-		2.00	2.04	2.02	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-		8.00	8.00	8.00	≡ (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	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
	<b>Short Term</b>								
IPCA (%)	5.11	4.96	4.93	▼ (1)	5.60	5.84	5.84	≡ (2)	
IGP-DI (%)	5.92	5.84	5.84	≡ (1)	5.16	4.77	4.77	≡ (3)	
IGP-M (%)	5.74	5.56	5.86	▲ (2)	4.73	4.55	4.55	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.97	2.01	2.00	▼ (1)	1.83	2.00	2.07	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.90	7.50	7.48	▼ (1)	9.28	8.82	8.79	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	5.23	5.05	5.02	▼ (2)	5.75	5.69	5.66	▼ (2)	
IGP-DI (%)	5.73	5.54	5.54	≡ (1)	5.51	5.65	5.65	≡ (1)	
IGP-M (%)	5.20	5.54	5.66	▲ (2)	4.93	5.37	5.37	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.97	2.07	2.07	≡ (2)	1.93	2.19	2.15	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.90	7.50	7.50	≡ (2)	9.00	8.60	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)