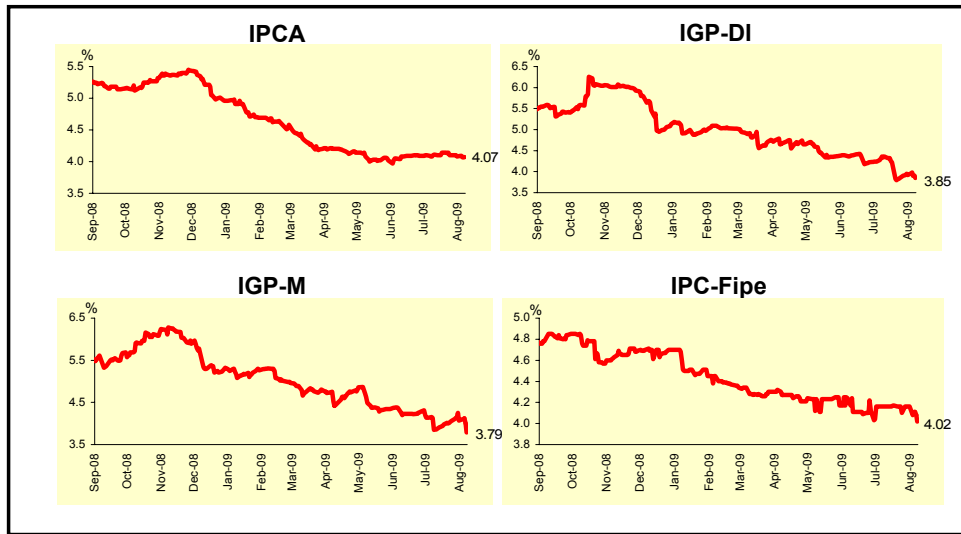
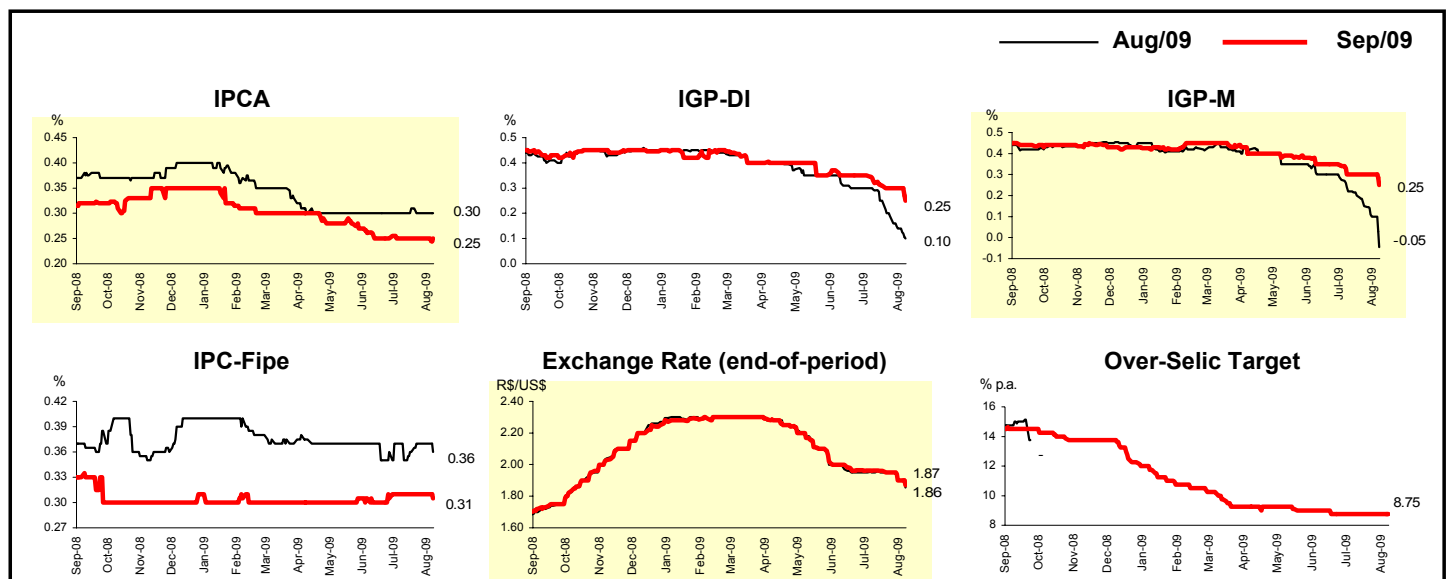


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.11	4.08	4.07	▼ (3)
IGP-DI (%)	4.36	3.92	3.85	▼ (1)
IGP-M (%)	3.86	4.07	3.79	▼ (1)
IPC-Fipe (%)	4.16	4.16	4.02	▼ (1)

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

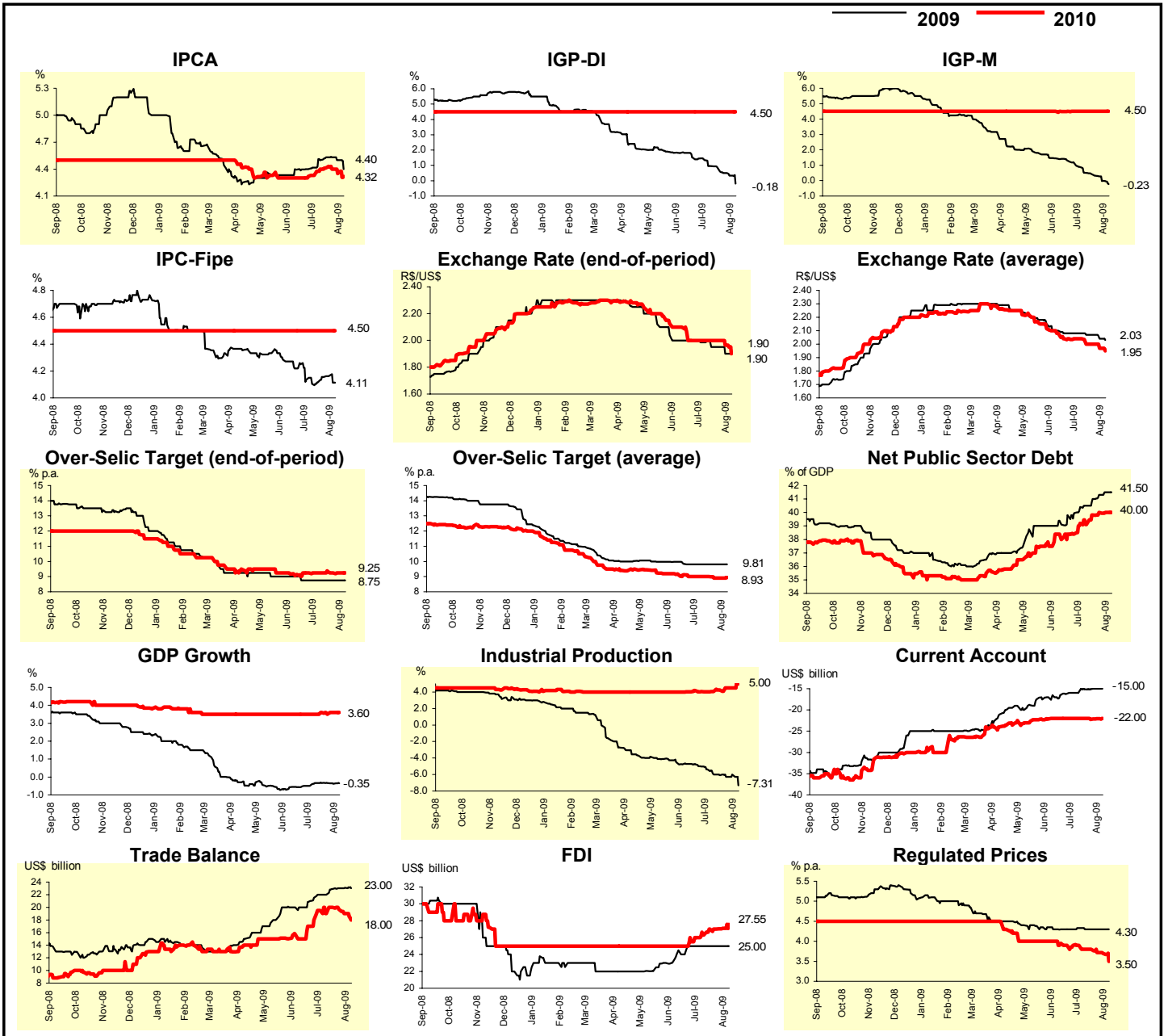


Median - Aggregate	Market Expectations							
	Aug/09				Sep/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.30	0.30	= (2)	0.25	0.25	0.25	= (8)
IGP-DI (%)	0.29	0.14	0.10	▼ (5)	0.32	0.30	0.25	▼ (1)
IGP-M (%)	0.22	0.10	-0.05	▼ (6)	0.30	0.30	0.25	▼ (1)
IPC-Fipe (%)	0.35	0.37	0.36	▼ (1)	0.31	0.31	0.31	= (6)
Exchange rate - end-of-period (R\$/US\$)	1.95	1.90	1.86	▼ (2)	1.96	1.90	1.87	▼ (3)
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	8.75	= (7)



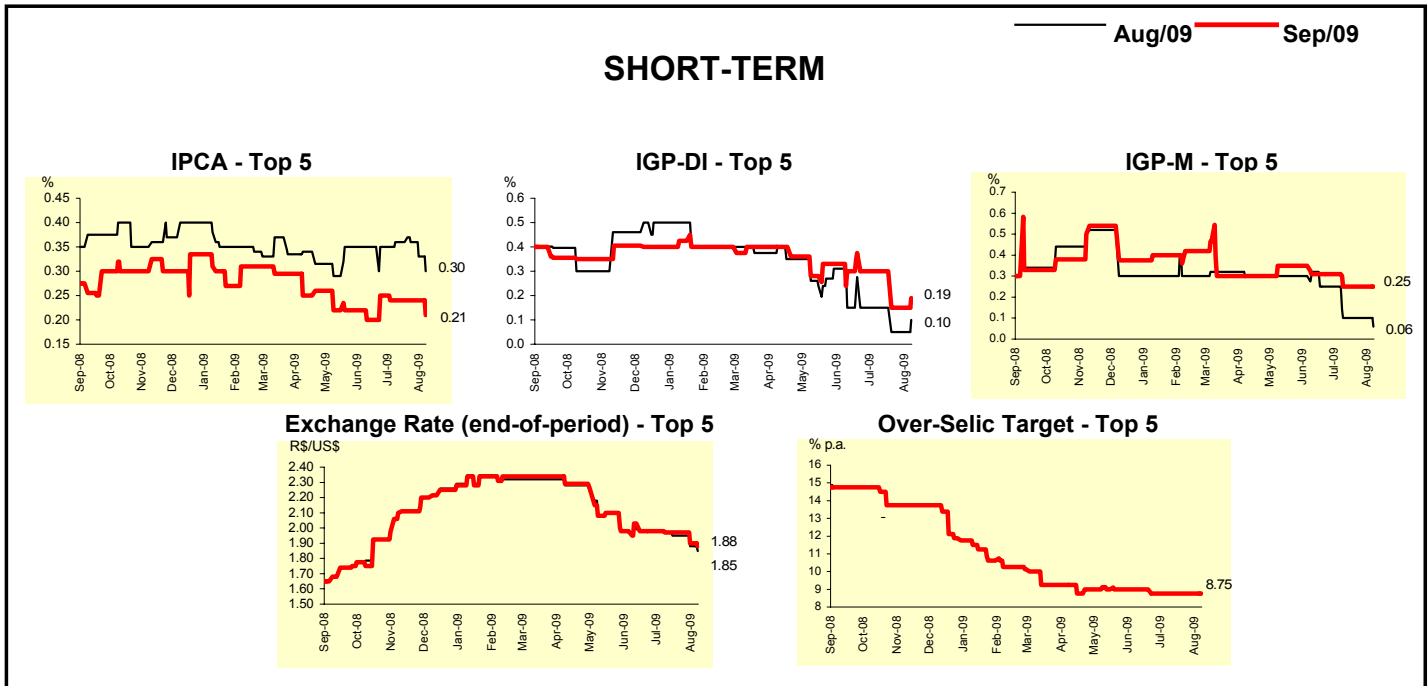
Median - Aggregate	Market Expectations							
	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.50	4.50	4.40	▼ (2)	4.40	4.35	4.32	▼ (3)
IGP-DI (%)	0.95	0.33	-0.18	▼ (8)	4.50	4.50	4.50	= (63)
IGP-M (%)	0.50	-0.01	-0.23	▼ (14)	4.50	4.50	4.50	= (7)
IPC-Fipe (%)	4.10	4.17	4.11	▼ (1)	4.50	4.50	4.50	= (53)
Exchange rate - end-of-period (R\$/US\$)	2.00	1.90	1.90	= (1)	2.00	1.97	1.90	▼ (2)
Exchange rate - average (R\$/US\$)	2.08	2.04	2.03	▼ (2)	2.04	1.97	1.95	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (7)	9.25	9.25	9.25	= (2)
Over-Selic Target - average (% p.a.)	9.81	9.81	9.81	= (6)	9.00	8.90	8.93	▲ (1)
Net Public Sector Debt (% of GDP)	40.50	41.50	41.50	= (1)	39.10	40.00	40.00	= (2)
GDP growth (%)	-0.34	-0.38	-0.35	▲ (1)	3.50	3.60	3.60	= (1)
Industrial Production (% growth)	-6.00	-6.00	-7.31	▼ (1)	4.08	4.50	5.00	▲ (1)
Current Account (US\$ billion)	-16.00	-15.00	-15.00	= (1)	-22.00	-22.05	-22.00	▲ (2)
Trade Balance (US\$ billion)	22.00	23.10	23.00	▼ (1)	19.00	19.00	18.00	▼ (3)
Foreign Direct Investment (US\$ billion)	25.00	25.00	25.00	= (6)	26.30	27.10	27.55	▲ (2)
Regulated Prices (%)	4.30	4.30	4.30	= (4)	3.80	3.70	3.50	▼ (3)

* 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	Aug/09				Sep/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.36	0.33	0.30	▼ (2)	0.24	0.24	0.21	▼ (1)
IGP-DI (%)	0.15	0.05	0.10	▲ (1)	0.30	0.15	0.19	▲ (1)
IGP-M (%)	0.10	0.10	0.06	▼ (1)	0.25	0.25	0.25	= (4)
Exchange rate - end-of-period (R\$/US\$)	1.97	1.88	1.85	▼ (2)	1.97	1.90	1.88	▼ (2)
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	8.75	= (6)

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



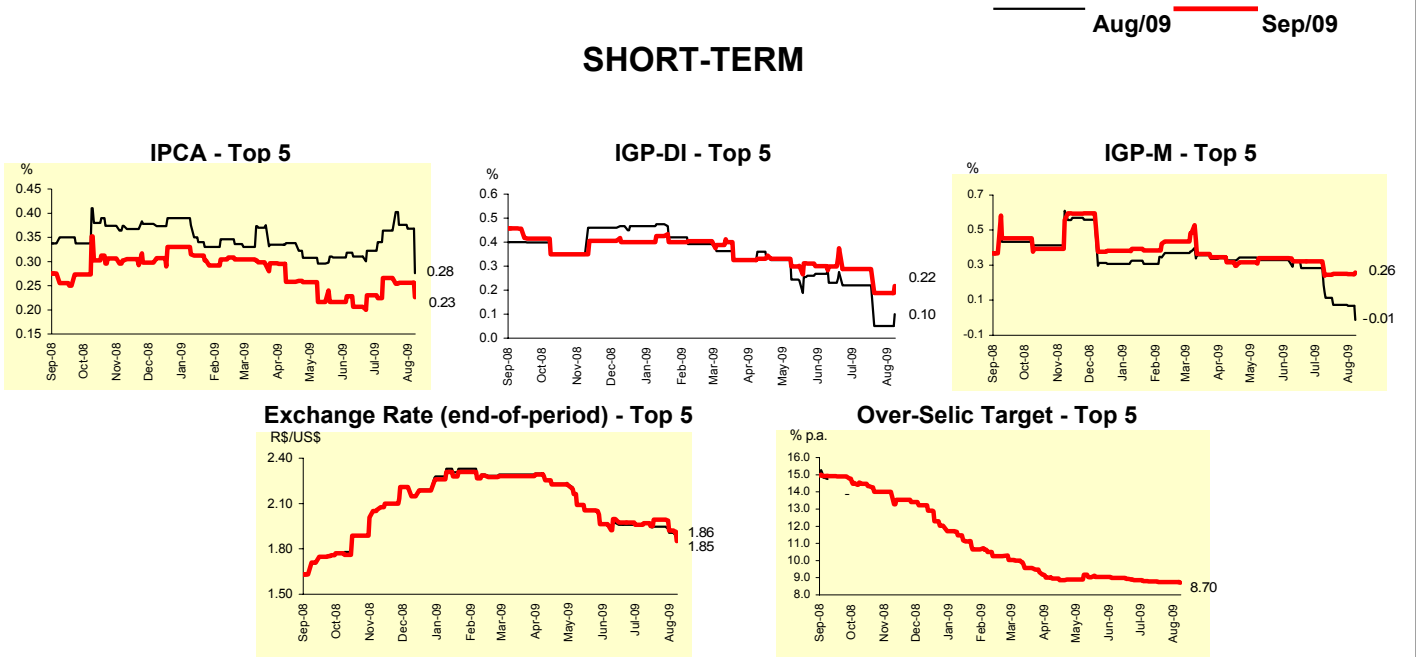
Market Expectations								
Median - Top 5	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.71	4.64	4.42	▼ (2)	4.50	4.50	4.30	▼ (1)
IGP-DI (%)	1.15	0.25	-0.15	▼ (1)	4.50	4.40	4.40	= (2)
IGP-M (%)	0.15	-0.08	-0.08	= (1)	4.75	4.50	3.50	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	1.98	1.98	1.88	▼ (2)	2.07	2.00	2.00	= (3)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (6)	9.25	9.13	9.25	▲ (1)
Medium Term								
IPCA (%)	4.71	4.60	4.47	▼ (2)	4.50	4.50	4.50	= (4)
IGP-DI (%)	0.95	0.30	-0.49	▼ (1)	4.50	4.25	4.00	▼ (1)
IGP-M (%)	0.36	-0.22	-1.05	▼ (3)	4.55	4.42	5.05	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.00	1.95	1.90	▼ (1)	2.00	2.00	1.90	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (4)	9.50	9.50	9.50	= (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	Aug/09				Sep/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.36	0.37	0.28	▼ (2)	0.27	0.26	0.23	▼ (1)
IGP-DI (%)	0.22	0.05	0.10	▲ (1)	0.29	0.19	0.22	▲ (1)
IGP-M (%)	0.11	0.07	-0.01	▼ (1)	0.25	0.25	0.26	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.97	1.91	1.86	▼ (2)	1.97	1.92	1.85	▼ (2)
Over-Selic Target (% p.a.)	-	-	-		8.79	8.75	8.70	▼ (1)

* 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



Market Expectations								
Average - Top 5	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.78	4.72	4.34	▼ (3)	4.42	4.42	4.18	▼ (2)
IGP-DI (%)	0.90	0.04	-0.31	▼ (1)	4.57	4.32	4.32	= (2)
IGP-M (%)	0.16	-0.14	-0.33	▼ (9)	4.75	4.67	4.17	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	1.96	1.94	1.85	▼ (2)	2.01	1.99	2.00	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.70	▼ (1)	9.39	9.34	9.45	▲ (1)
Medium Term								
IPCA (%)	4.67	4.67	4.44	▼ (2)	4.38	4.39	4.54	▲ (1)
IGP-DI (%)	0.81	0.26	-0.49	▼ (1)	4.53	4.41	4.13	▼ (1)
IGP-M (%)	0.45	-0.19	-0.99	▼ (4)	4.60	4.49	5.01	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.01	1.92	1.91	▼ (3)	2.05	2.01	1.93	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.69	▼ (1)	9.70	9.90	9.70	▼ (1)

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