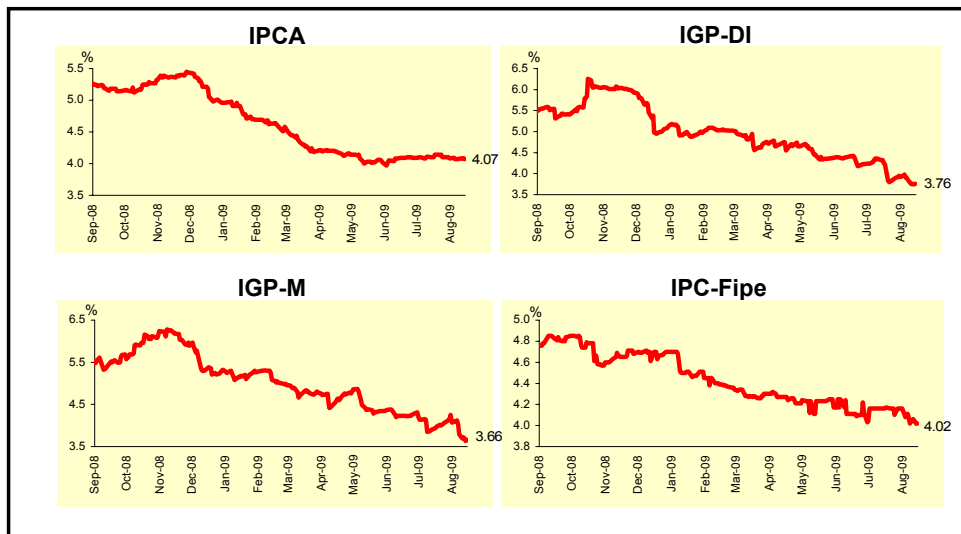
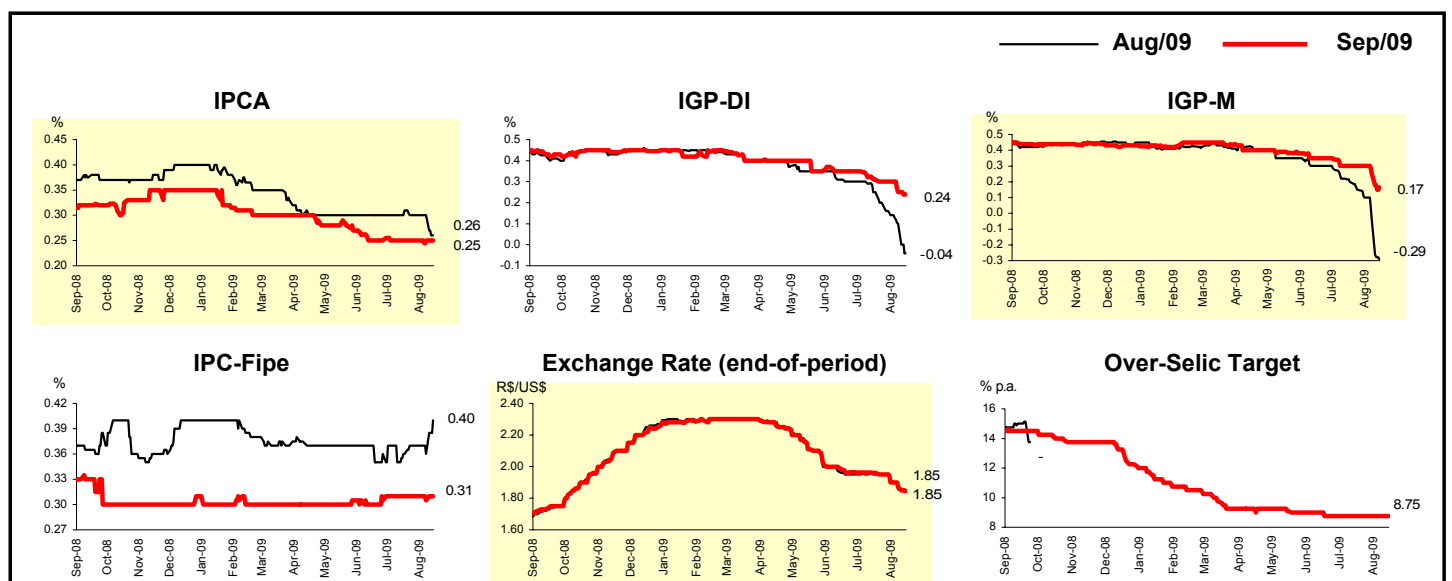


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.14	4.07	4.07	= (1)
IGP-DI (%)	4.22	3.85	3.76	▼ (2)
IGP-M (%)	3.98	3.79	3.66	▼ (2)
IPC-Fipe (%)	4.17	4.02	4.02	= (1)

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

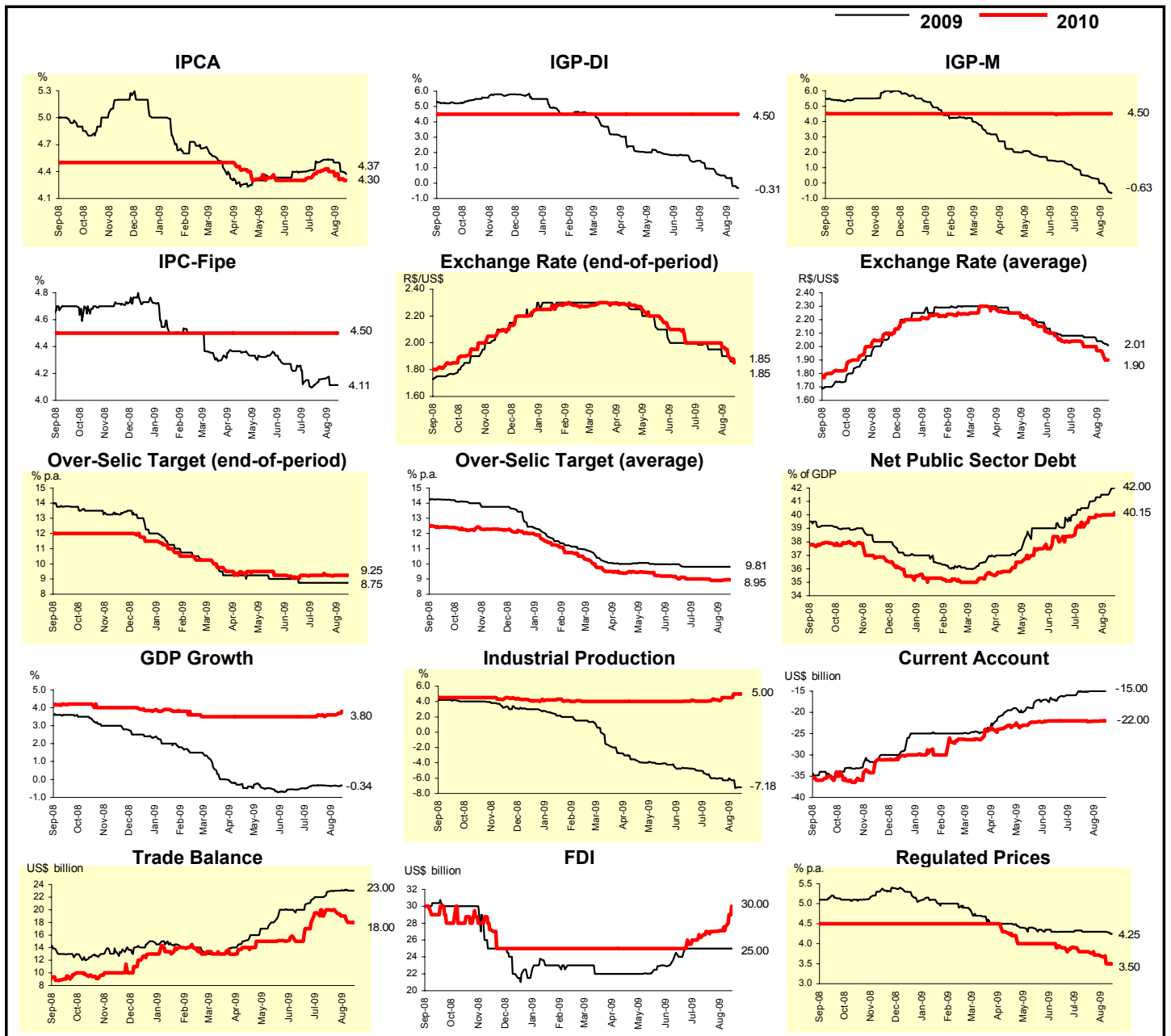


Median - Aggregate	Market Expectations							
	Aug/09				Sep/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.31	0.30	0.26	▼ (1)	0.25	0.25	0.25	= (9)
IGP-DI (%)	0.25	0.10	-0.04	▼ (6)	0.31	0.25	0.24	▼ (2)
IGP-M (%)	0.20	-0.05	-0.29	▼ (7)	0.30	0.25	0.17	▼ (2)
IPC-Fipe (%)	0.36	0.36	0.40	▲ (1)	0.31	0.31	0.31	= (7)
Exchange rate - end-of-period (R\$/US\$)	1.95	1.86	1.85	▼ (3)	1.96	1.87	1.85	▼ (4)
Over-Selic Target (% p.a.)	-	-	-	-	8.75	8.75	8.75	= (8)



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 (%)	4.53	4.40	4.37	▼ (3)	4.41	4.32	4.30	▼ (4)
IGP-DI (%)	0.90	-0.18	-0.31	▼ (9)	4.50	4.50	4.50	= (64)
IGP-M (%)	0.44	-0.23	-0.63	▼ (15)	4.50	4.50	4.50	= (8)
IPC-Fipe (%)	4.11	4.11	4.11	= (1)	4.50	4.50	4.50	= (54)
Exchange rate - end-of-period (R\$/US\$)	1.95	1.90	1.85	▼ (1)	2.00	1.90	1.85	▼ (3)
Exchange rate - average (R\$/US\$)	2.07	2.03	2.01	▼ (3)	2.00	1.95	1.90	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (8)	9.38	9.25	9.25	= (3)
Over-Selic Target - average (% p.a.)	9.81	9.81	9.81	= (7)	9.00	8.93	8.95	▲ (2)
Net Public Sector Debt (% of GDP)	41.00	41.50	42.00	▲ (1)	39.81	40.00	40.15	▲ (1)
GDP growth (%)	-0.34	-0.35	-0.34	▲ (2)	3.60	3.60	3.80	▲ (1)
Industrial Production (% growth)	-6.09	-7.31	-7.18	▲ (1)	4.25	5.00	5.00	= (1)
Current Account (US\$ billion)	-15.10	-15.00	-15.00	= (2)	-22.00	-22.00	-22.00	= (1)
Trade Balance (US\$ billion)	22.90	23.00	23.00	= (1)	20.00	18.00	18.00	= (1)
Foreign Direct Investment (US\$ billion)	25.00	25.00	25.00	= (7)	27.00	27.55	30.00	▲ (3)
Regulated Prices (%)	4.30	4.30	4.25	▼ (1)	3.80	3.50	3.50	= (1)

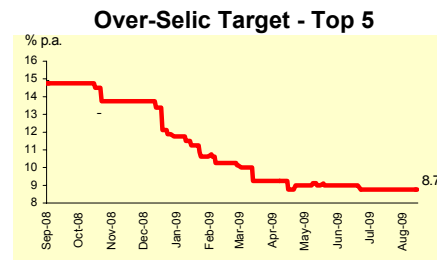
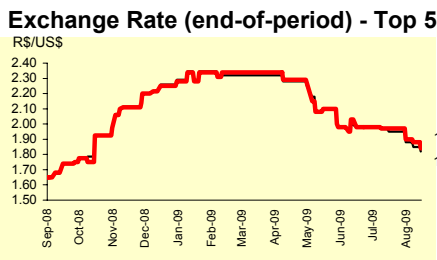
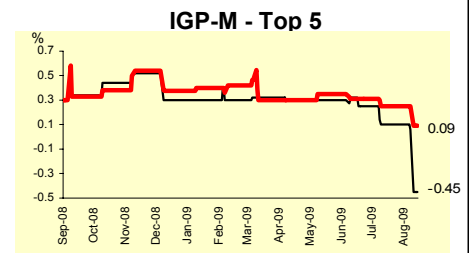
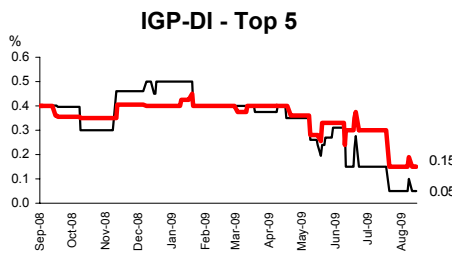
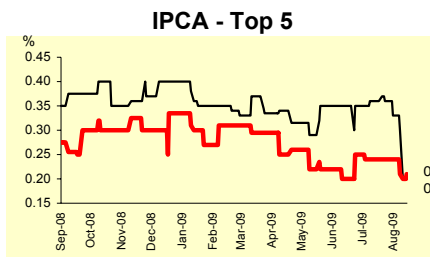
\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior  
 (▲ increase, ▼ decrease or = stability)



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	0.30	0.20	▼ (3)	0.24	0.21	0.21	= (1)	
IGP-DI (%)	0.15	0.10	0.05	▼ (1)	0.30	0.19	0.15	▼ (1)	
IGP-M (%)	0.10	0.06	-0.45	▼ (2)	0.25	0.25	0.09	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.95	1.85	1.82	▼ (3)	1.97	1.88	1.84	▼ (3)	
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	8.75	= (7)	

\* 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



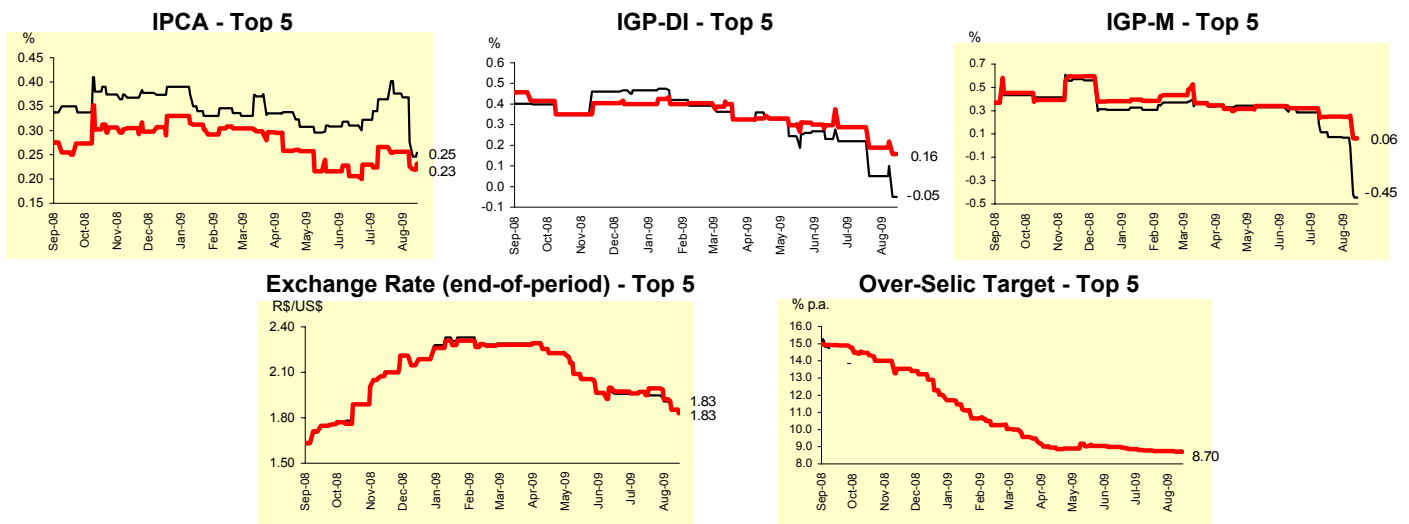
Market Expectations									
Median - Top 5	2009				2010				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	4.71	4.42	4.36	▼ (3)	4.50	4.30	4.30	= (1)	
IGP-DI (%)	1.15	-0.15	-0.49	▼ (2)	4.50	4.40	4.40	= (3)	
IGP-M (%)	0.15	-0.08	-0.87	▼ (1)	4.75	3.50	3.50	= (1)	
Exchange rate - end-of-period (R\$/US\$)	2.00	1.88	1.88	= (1)	2.00	2.00	2.00	= (4)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (7)	9.13	9.25	9.25	= (1)	
<b>Medium Term</b>									
IPCA (%)	4.71	4.47	4.47	= (1)	4.50	4.50	4.50	= (5)	
IGP-DI (%)	0.95	-0.49	-0.49	= (1)	4.50	4.00	4.00	= (1)	
IGP-M (%)	0.36	-1.05	-0.60	▲ (1)	4.55	5.05	5.30	▲ (2)	
Exchange rate - end-of-period (R\$/US\$)	2.00	1.90	1.90	= (1)	2.00	1.90	1.90	= (1)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (5)	9.50	9.50	9.75	▲ (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	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	0.28	0.25	▼ (3)	0.27	0.23	0.23	= (1)
IGP-DI (%)	0.22	0.10	-0.05	▼ (1)	0.29	0.22	0.16	▼ (1)
IGP-M (%)	0.07	-0.01	-0.45	▼ (2)	0.25	0.26	0.06	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.95	1.86	1.83	▼ (3)	1.99	1.85	1.83	▼ (3)
Over-Selic Target (% p.a.)	-	-	-		8.75	8.70	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*
<b>Short Term</b>								
IPCA (%)	4.78	4.34	4.34	= (1)	4.42	4.18	4.18	= (1)
IGP-DI (%)	0.90	-0.31	-0.52	▼ (2)	4.57	4.32	4.32	= (3)
IGP-M (%)	0.09	-0.33	-0.99	▼ (10)	4.75	4.17	4.17	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.97	1.85	1.88	▲ (1)	1.99	2.00	1.97	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.70	8.70	= (1)	9.34	9.45	9.52	▲ (2)
<b>Medium Term</b>								
IPCA (%)	4.67	4.44	4.42	▼ (3)	4.38	4.54	4.54	= (1)
IGP-DI (%)	0.77	-0.49	-0.49	= (1)	4.53	4.13	4.13	= (1)
IGP-M (%)	0.28	-0.99	-0.25	▲ (1)	4.62	5.01	5.07	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.01	1.91	1.90	▼ (4)	2.03	1.93	1.93	= (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.69	8.67	▼ (2)	9.90	9.70	9.75	▲ (1)

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