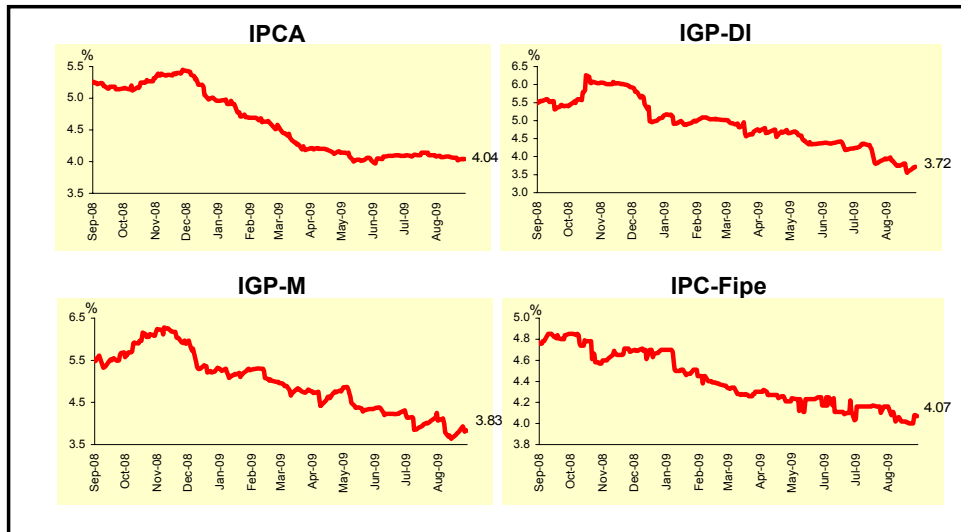
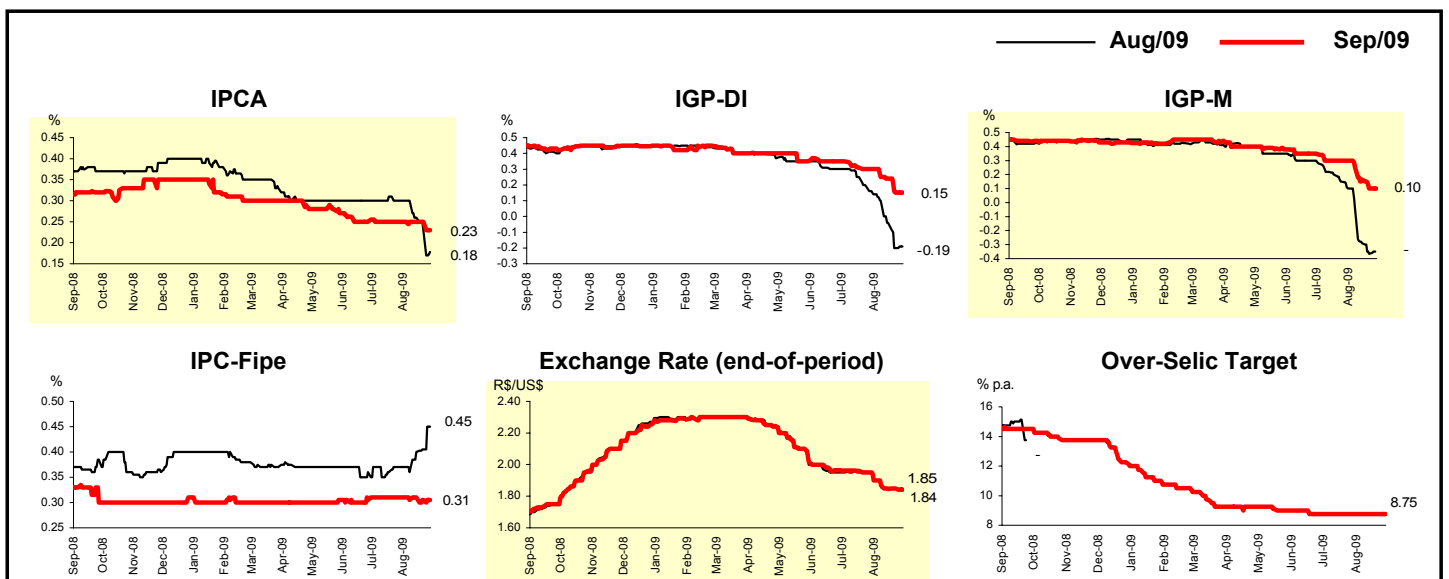


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.08	4.02	4.04	▲ (1)
IGP-DI (%)	3.92	3.59	3.72	▲ (1)
IGP-M (%)	4.07	3.83	3.83	= (1)
IPC-Fipe (%)	4.16	4.00	4.07	▲ (1)

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

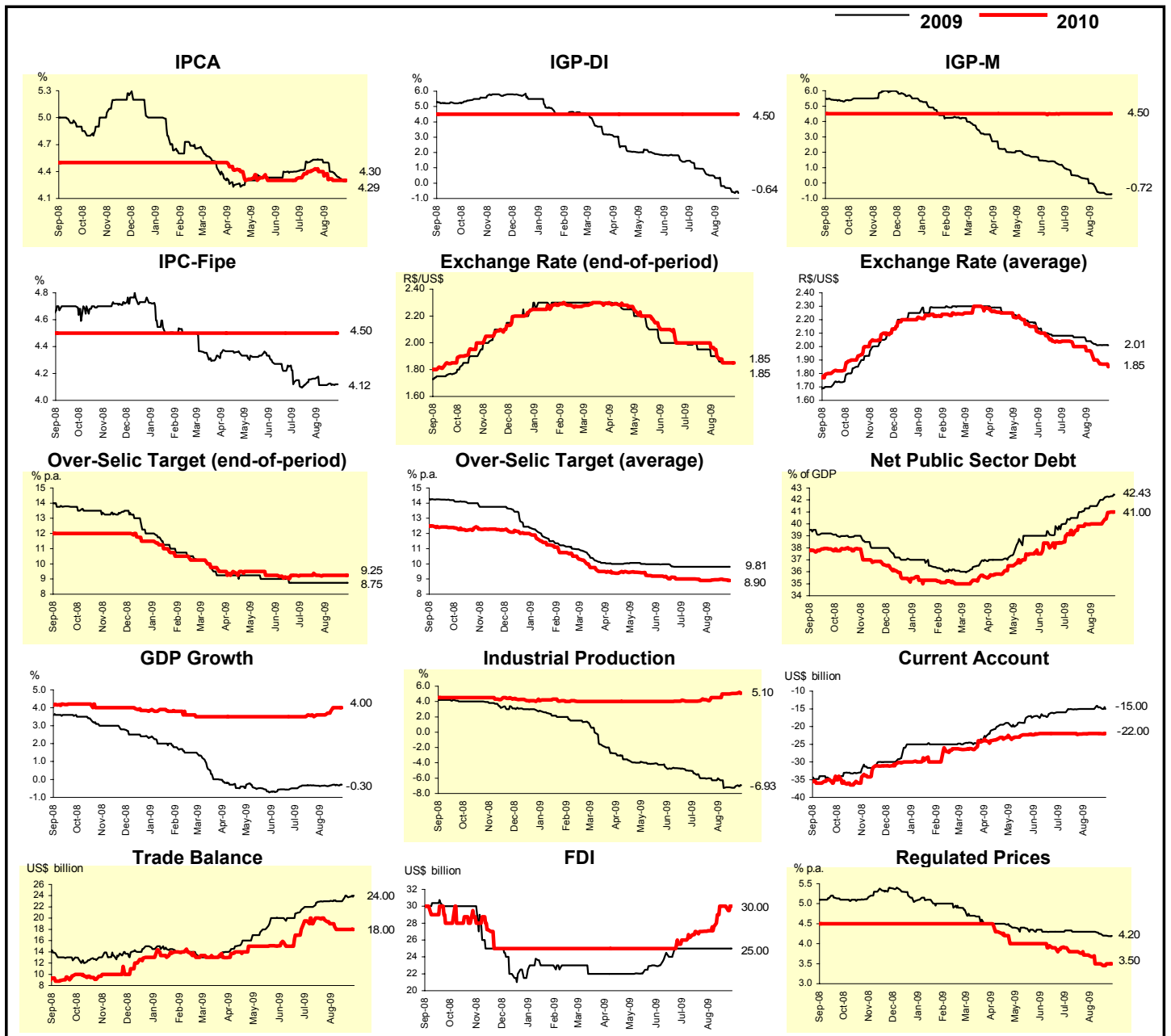


Median - Aggregate	Market Expectations							
	Aug/09				Sep/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.23	0.18	▼ (3)	0.25	0.25	0.23	▼ (1)
IGP-DI (%)	0.14	-0.20	-0.19	▲ (1)	0.30	0.15	0.15	= (1)
IGP-M (%)	0.10	-0.37	-	▲ (3)	0.30	0.10	0.10	= (1)
IPC-Fipe (%)	0.37	0.41	0.45	▲ (3)	0.31	0.31	0.31	= (9)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.85	1.85	= (2)	1.90	1.85	1.84	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	8.75	= (10)



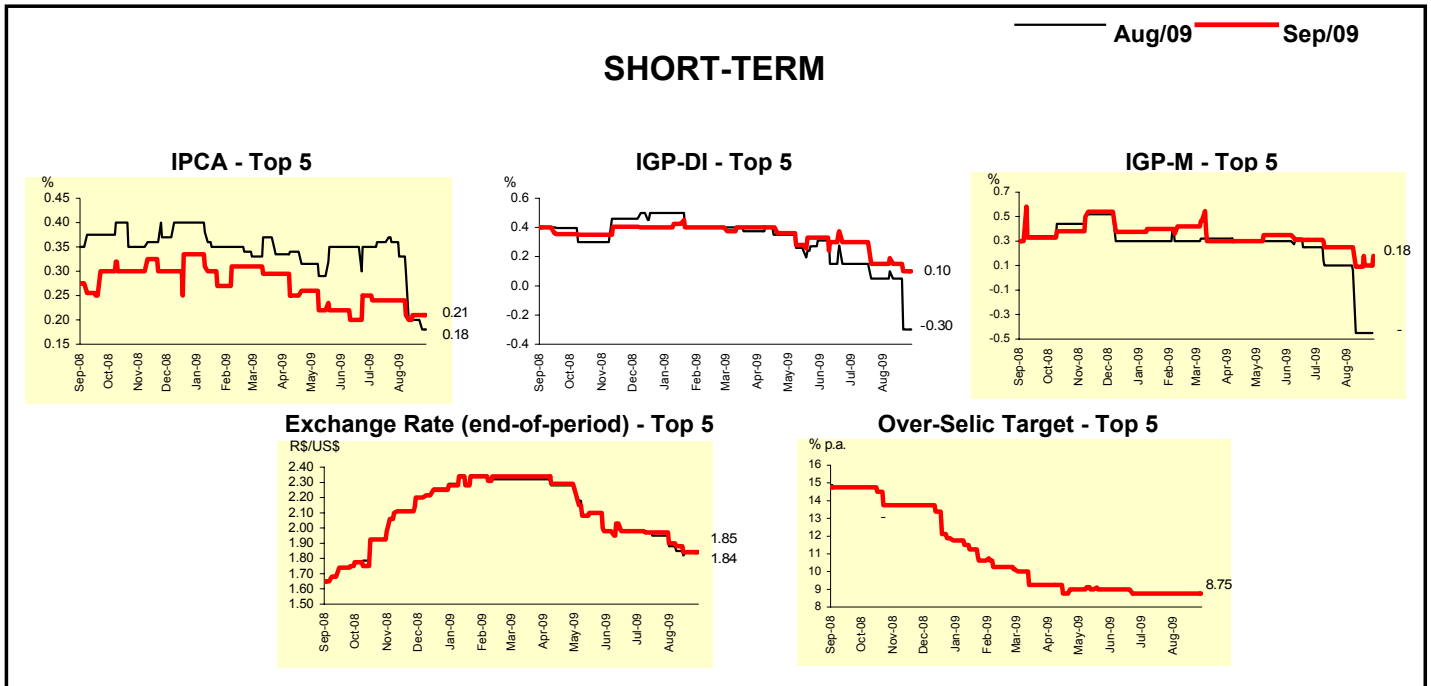
Median - Aggregate	Market Expectations							
	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.50	4.32	4.29	▼ (5)	4.35	4.30	4.30	= (2)
IGP-DI (%)	0.33	-0.57	-0.64	▼ (11)	4.50	4.50	4.50	= (66)
IGP-M (%)	-0.01	-0.73	-0.72	▲ (1)	4.50	4.50	4.50	= (10)
IPC-Fipe (%)	4.17	4.12	4.12	= (1)	4.50	4.50	4.50	= (56)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.85	1.85	= (2)	1.97	1.85	1.85	= (2)
Exchange rate - average (R\$/US\$)	2.04	2.01	2.01	= (2)	1.97	1.87	1.85	▼ (5)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (10)	9.25	9.25	9.25	= (5)
Over-Selic Target - average (% p.a.)	9.81	9.81	9.81	= (9)	8.90	8.96	8.90	▼ (1)
Net Public Sector Debt (% of GDP)	41.50	42.25	42.43	▲ (3)	40.00	40.95	41.00	▲ (3)
GDP growth (%)	-0.38	-0.30	-0.30	= (1)	3.60	4.00	4.00	= (1)
Industrial Production (% growth)	-6.00	-7.05	-6.93	▲ (3)	4.50	5.05	5.10	▲ (2)
Current Account (US\$ billion)	-15.00	-14.55	-15.00	▼ (1)	-22.05	-22.00	-22.00	= (3)
Trade Balance (US\$ billion)	23.10	23.70	24.00	▲ (2)	19.00	18.00	18.00	= (3)
Foreign Direct Investment (US\$ billion)	25.00	25.00	25.00	= (9)	27.10	30.00	30.00	= (2)
Regulated Prices (%)	4.30	4.20	4.20	= (1)	3.70	3.50	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 (%)	0.33	0.20	0.18	▼ (1)	0.24	0.21	0.21	= (3)	
IGP-DI (%)	0.05	-0.30	-0.30	= (1)	0.15	0.10	0.10	= (1)	
IGP-M (%)	0.10	-0.45	-		0.25	0.10	0.18	▲ (2)	
Exchange rate - end-of-period (R\$/US\$)	1.88	1.85	1.85	= (1)	1.90	1.84	1.84	= (2)	
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	8.75	= (9)	

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



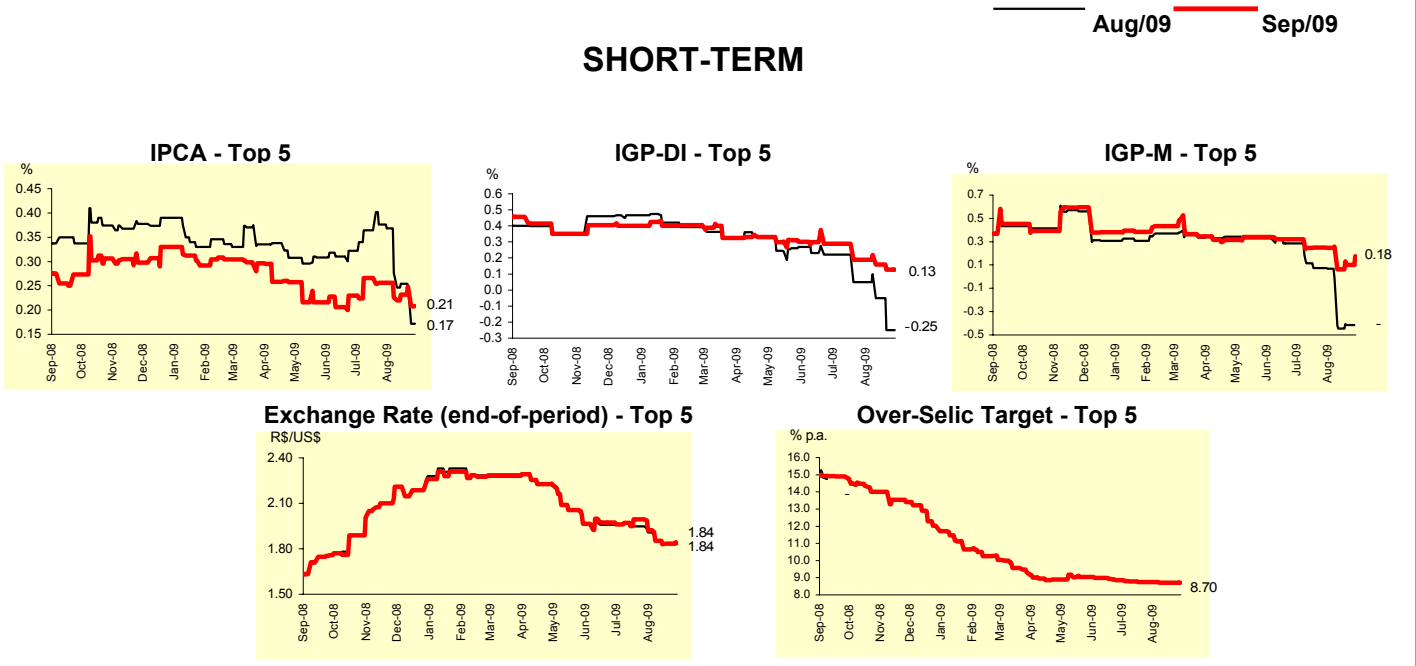
Market Expectations									
Median - Top 5	2009				2010				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	4.64	4.36	4.36	= (2)	4.50	4.30	4.30	= (3)	
IGP-DI (%)	0.25	-0.75	-0.75	= (1)	4.40	4.40	4.40	= (5)	
IGP-M (%)	-0.08	-0.74	-0.69	▲ (2)	4.50	3.50	3.50	= (3)	
Exchange rate - end-of-period (R\$/US\$)	1.98	1.88	1.85	▼ (1)	2.00	2.00	1.90	▼ (1)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (9)	9.13	9.25	9.00	▼ (1)	
Medium Term									
IPCA (%)	4.60	4.33	4.23	▼ (2)	4.50	4.50	4.50	= (7)	
IGP-DI (%)	0.30	-0.75	-0.75	= (1)	4.25	4.00	4.00	= (3)	
IGP-M (%)	-0.22	-0.60	-0.66	▼ (1)	4.42	5.30	5.30	= (2)	
Exchange rate - end-of-period (R\$/US\$)	1.95	1.90	1.85	▼ (1)	2.00	1.90	1.90	= (3)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (7)	9.50	9.50	9.50	= (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								
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 (%)	0.37	0.25	0.17	▼ (1)	0.26	0.25	0.21	▼ (1)
IGP-DI (%)	0.05	-0.25	-0.25	= (1)	0.19	0.13	0.13	= (1)
IGP-M (%)	0.07	-0.42	-		0.25	0.10	0.18	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.91	1.84	1.84	= (1)	1.92	1.83	1.84	▲ (1)
Over-Selic Target (% p.a.)	-	-	-		8.75	8.70	8.70	= (3)

* 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 (%)	4.72	4.37	4.31	▼ (1)	4.42	4.18	4.18	= (3)
IGP-DI (%)	0.04	-0.86	-0.86	= (1)	4.32	4.32	4.32	= (5)
IGP-M (%)	-0.14	-0.92	-0.82	▲ (2)	4.67	4.17	4.17	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.94	1.88	1.88	= (2)	1.99	1.97	1.94	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.69	8.70	▲ (1)	9.34	9.52	9.48	▼ (1)
Medium Term								
IPCA (%)	4.67	4.36	4.26	▼ (5)	4.39	4.54	4.55	▲ (1)
IGP-DI (%)	0.26	-0.82	-0.82	= (1)	4.41	4.13	4.13	= (3)
IGP-M (%)	-0.19	-0.26	-0.42	▼ (2)	4.49	5.07	5.04	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.92	1.90	1.89	▼ (1)	2.01	1.93	1.91	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.69	8.70	▲ (2)	9.90	9.70	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)