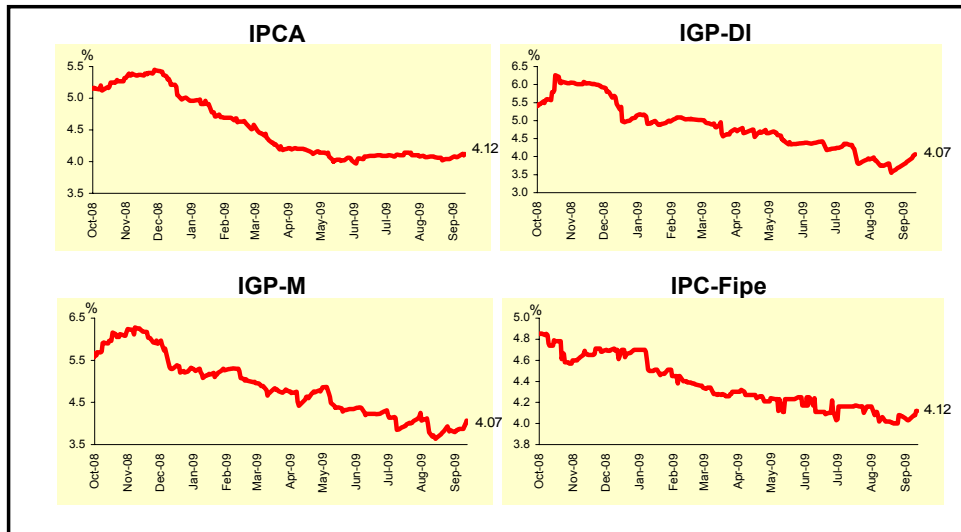
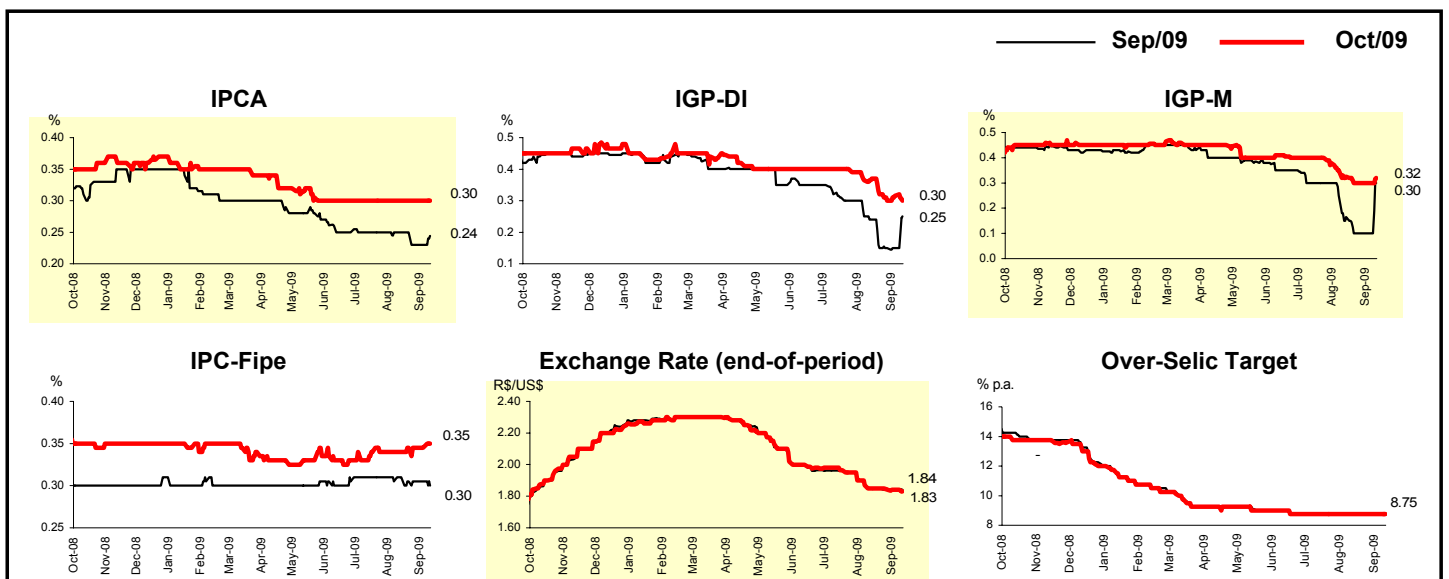


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.07	4.07	4.12	▲ ( 3 )
IGP-DI (%)	3.76	3.87	4.07	▲ ( 3 )
IGP-M (%)	3.66	3.87	4.07	▲ ( 2 )
IPC-Fipe (%)	4.02	4.04	4.12	▲ ( 1 )

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

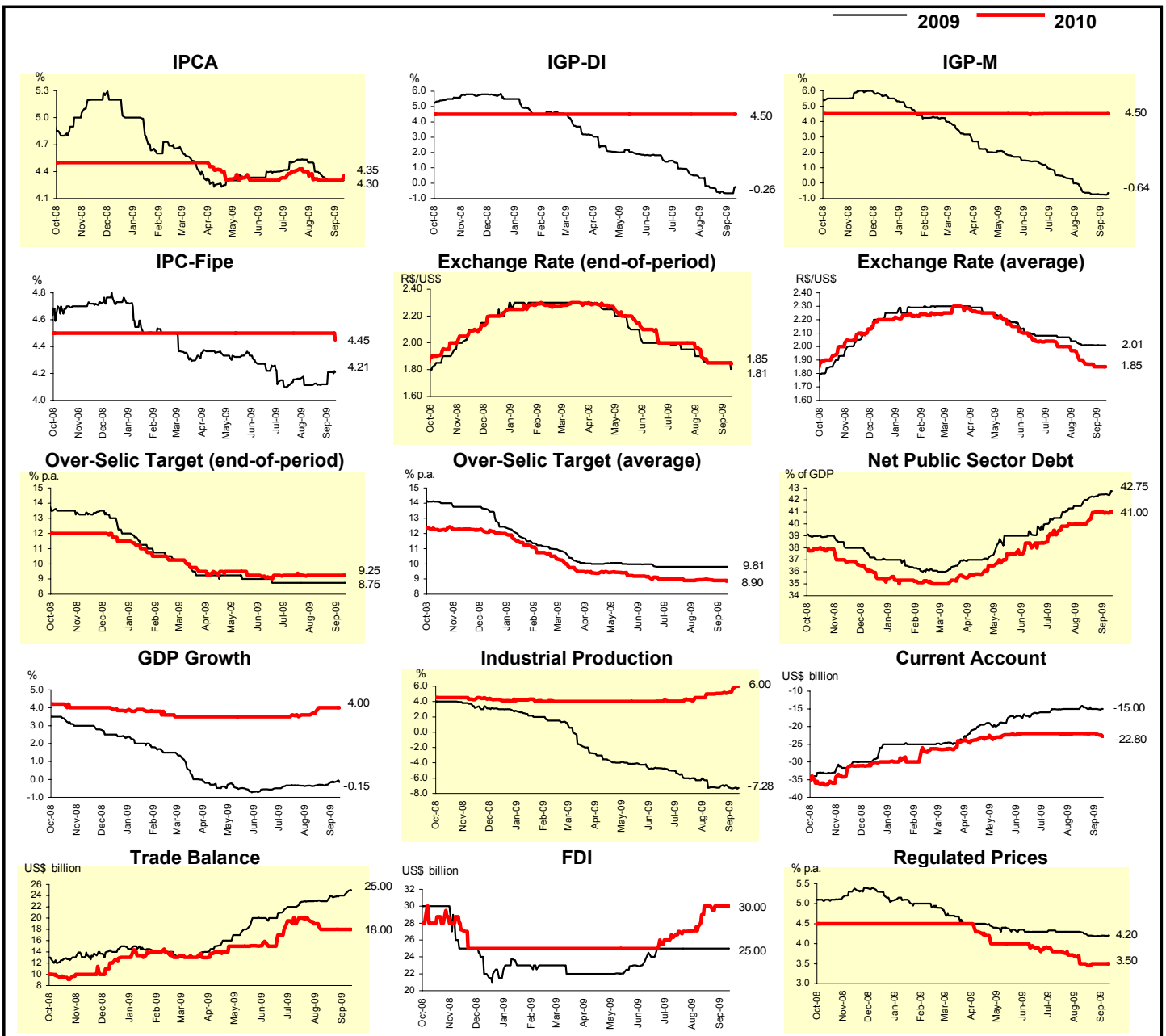


Median - Aggregate	Market Expectations							
	Sep/09				Oct/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.25	0.23	0.24	▲ ( 1 )	0.30	0.30	0.30	= ( 15 )
IGP-DI (%)	0.24	0.15	0.25	▲ ( 1 )	0.37	0.31	0.30	▼ ( 1 )
IGP-M (%)	0.17	0.10	0.30	▲ ( 1 )	0.32	0.30	0.32	▲ ( 1 )
IPC-Fipe (%)	0.31	0.31	0.30	▼ ( 1 )	0.34	0.34	0.35	▲ ( 1 )
Exchange rate - end-of-period (R\$/US\$)	1.85	1.85	1.84	▼ ( 1 )	1.85	1.84	1.83	▼ ( 1 )
Over-Selic Target (% p.a.)	8.75	-	-		8.75	8.75	8.75	= ( 12 )



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 (%)	4.37	4.30	4.30	= (1)	4.30	4.30	4.35	▲ (1)
IGP-DI (%)	-0.31	-0.67	-0.26	▲ (1)	4.50	4.50	4.50	= (68)
IGP-M (%)	-0.63	-0.74	-0.64	▲ (1)	4.50	4.50	4.50	= (12)
IPC-Fipe (%)	4.11	4.21	4.21	= (1)	4.50	4.50	4.45	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.85	1.81	▼ (1)	1.85	1.85	1.85	= (4)
Exchange rate - average (R\$/US\$)	2.01	2.01	2.01	= (4)	1.90	1.85	1.85	= (2)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (12)	9.25	9.25	9.25	= (7)
Over-Selic Target - average (% p.a.)	9.81	9.81	9.81	= (11)	8.95	8.90	8.90	= (2)
Net Public Sector Debt (% of GDP)	42.00	42.50	42.75	▲ (5)	40.15	40.95	41.00	▲ (1)
GDP growth (%)	-0.34	-0.16	-0.15	▲ (2)	3.80	4.00	4.00	= (3)
Industrial Production (% growth)	-7.18	-7.35	-7.28	▲ (1)	5.00	5.65	6.00	▲ (4)
Current Account (US\$ billion)	-15.00	-15.05	-15.00	▲ (1)	-22.00	-22.20	-22.80	▼ (2)
Trade Balance (US\$ billion)	23.00	24.30	25.00	▲ (4)	18.00	18.00	18.00	= (5)
Foreign Direct Investment (US\$ billion)	25.00	25.00	25.00	= (11)	30.00	30.00	30.00	= (4)
Regulated Prices (%)	4.25	4.20	4.20	= (3)	3.50	3.50	3.50	= (5)

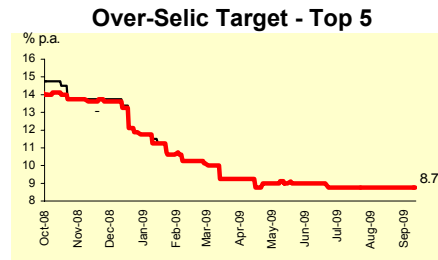
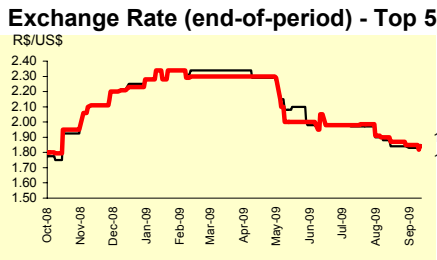
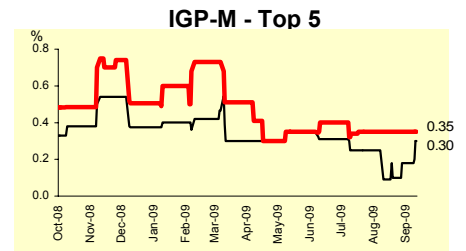
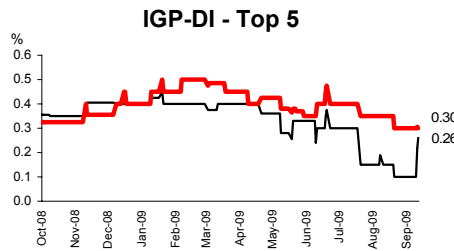
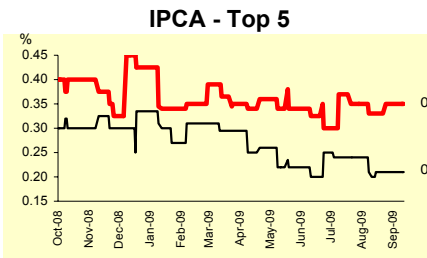
\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior  
 (▲ increase, ▼ decrease or = stability)



Market Expectations									
Median - Top 5 - Short Term	Sep/09				Oct/09				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.21	0.21	0.21	= (5)	0.33	0.35	0.35	= (2)	
IGP-DI (%)	0.15	0.10	0.26	▲ (1)	0.35	0.30	0.30	= (3)	
IGP-M (%)	0.09	0.18	0.30	▲ (1)	0.35	0.35	0.35	= (8)	
Exchange rate - end-of-period (R\$/US\$)	1.84	1.83	1.85	▲ (1)	1.87	1.85	1.84	▼ (1)	
Over-Selic Target (% p.a.)	8.75	-	-		8.75	8.75	8.75	= (11)	

\* 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



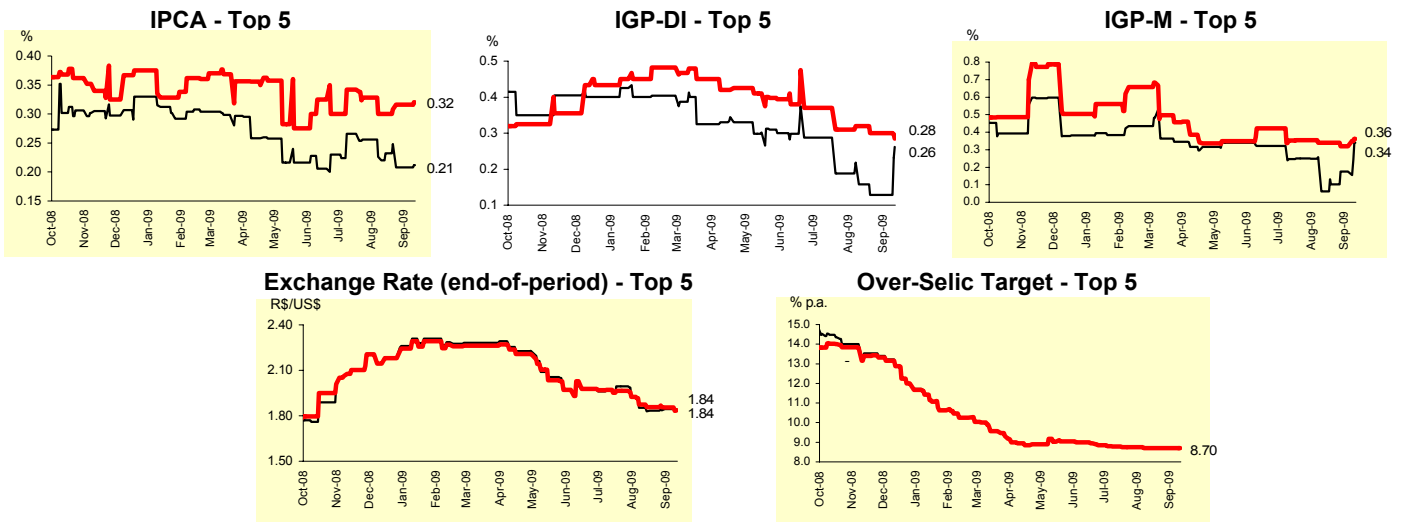
Market Expectations									
Median - Top 5	2009				2010				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	4.36	4.42	4.31	▼ (1)	4.30	4.30	4.30	= (5)	
IGP-DI (%)	-0.49	-0.75	-0.48	▲ (1)	4.40	4.40	4.50	▲ (1)	
IGP-M (%)	-0.87	-0.69	-0.72	▼ (1)	3.50	3.50	3.75	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.88	1.82	1.80	▼ (3)	2.00	1.90	1.85	▼ (1)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (11)	9.25	9.00	9.00	= (2)	
<b>Medium Term</b>									
IPCA (%)	4.47	4.30	4.30	= (1)	4.50	4.50	4.20	▼ (1)	
IGP-DI (%)	-0.49	-0.75	-0.40	▲ (1)	4.00	4.00	4.00	= (5)	
IGP-M (%)	-0.60	-0.66	-0.65	▲ (1)	5.30	5.30	4.00	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.90	1.88	1.85	▼ (1)	1.90	1.90	1.88	▼ (1)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (9)	9.75	9.50	9.50	= (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								
Average - Top 5 - Short Term	Sep/09				Oct/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.23	0.21	0.21	= (2)	0.30	0.32	0.32	= (2)
IGP-DI (%)	0.16	0.13	0.26	▲ (1)	0.32	0.30	0.28	▼ (1)
IGP-M (%)	0.06	0.18	0.34	▲ (1)	0.34	0.32	0.36	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.83	1.84	1.84	= (2)	1.86	1.85	1.84	▼ (2)
Over-Selic Target (% p.a.)	8.70	-	-		8.70	8.70	8.70	= (5)

\* 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 (%)	4.34	4.32	4.31	▼ (1)	4.18	4.18	4.18	= (5)
IGP-DI (%)	-0.52	-0.86	-0.50	▲ (1)	4.32	4.32	4.38	▲ (1)
IGP-M (%)	-0.99	-0.82	-0.69	▲ (1)	4.17	4.17	4.13	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.88	1.83	1.84	▲ (1)	1.97	1.93	1.89	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	8.70	8.70	8.70	= (2)	9.52	9.48	9.48	= (2)
<b>Medium Term</b>								
IPCA (%)	4.42	4.29	4.31	▲ (2)	4.54	4.55	4.14	▼ (1)
IGP-DI (%)	-0.49	-0.82	-0.50	▲ (1)	4.13	4.13	4.21	▲ (1)
IGP-M (%)	-0.25	-0.42	-0.85	▼ (1)	5.07	5.04	4.31	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.89	1.86	▼ (1)	1.93	1.96	1.85	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	8.67	8.70	8.75	▲ (1)	9.75	9.70	9.85	▲ (1)

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