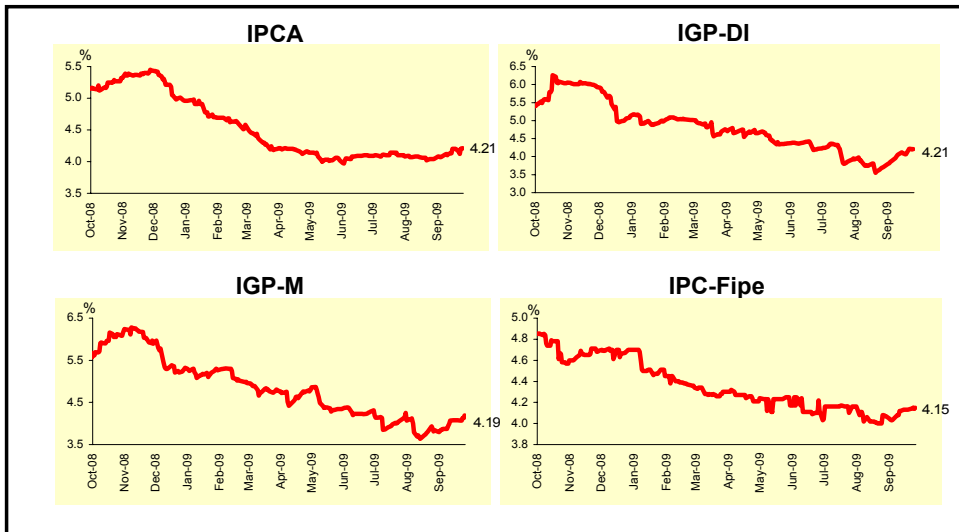
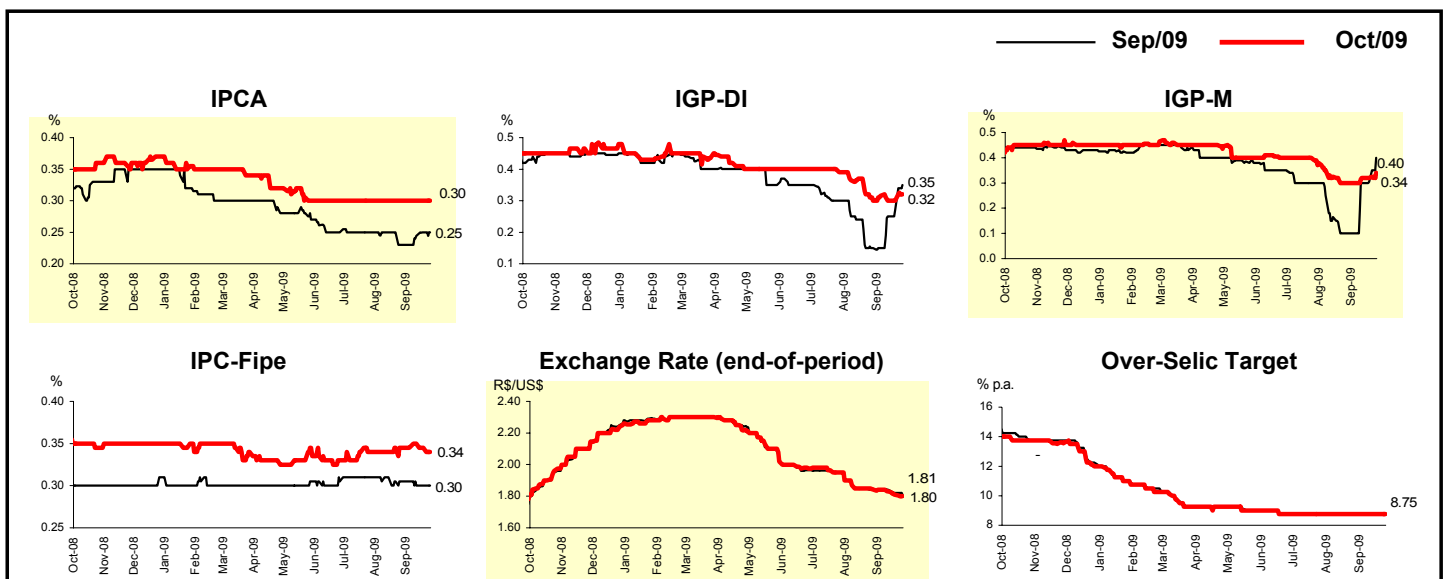


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.04	4.20	4.21	▲ (5)
IGP-DI (%)	3.72	4.07	4.21	▲ (1)
IGP-M (%)	3.83	4.08	4.19	▲ (4)
IPC-Fipe (%)	4.07	4.13	4.15	▲ (3)

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

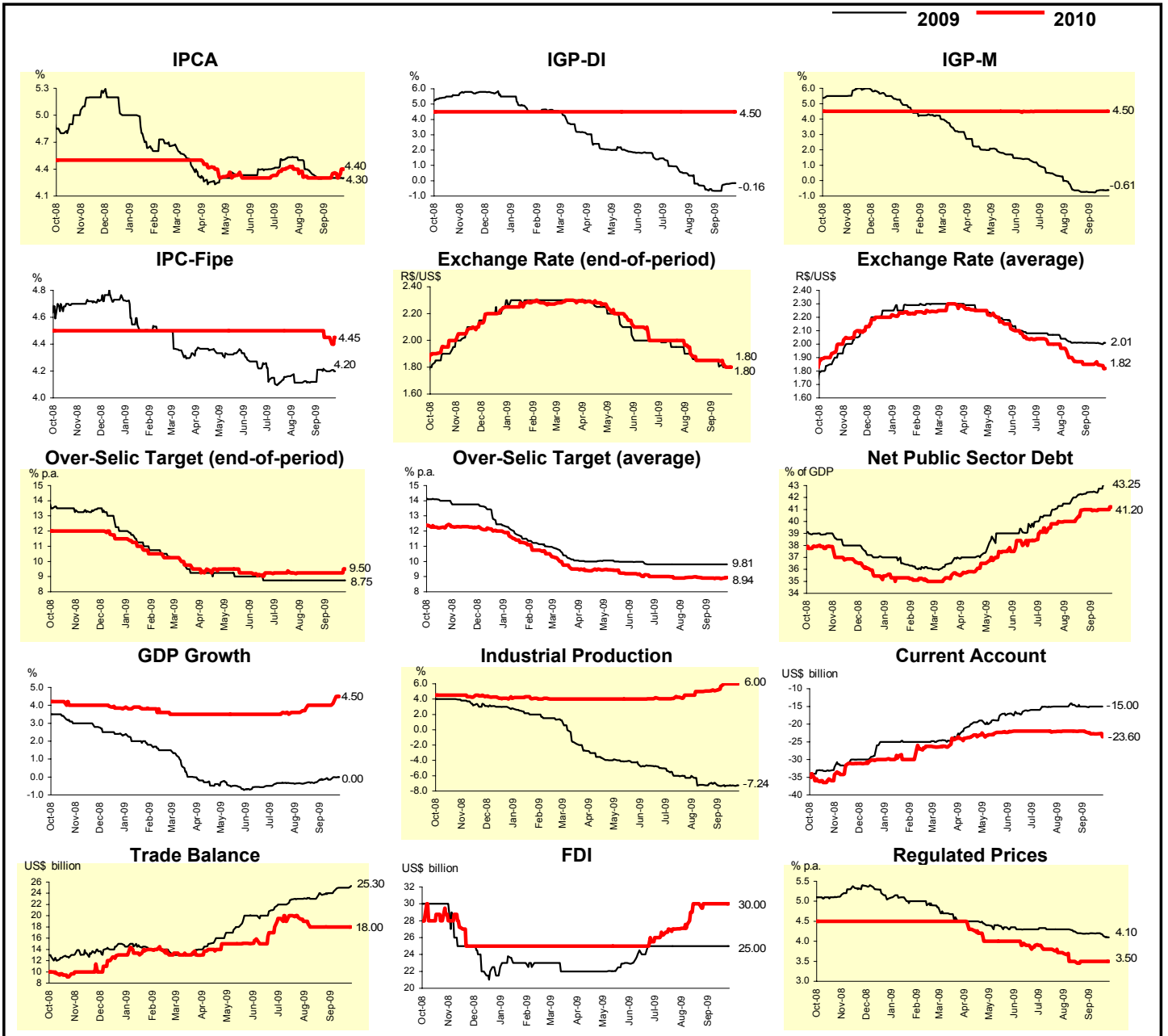


Median - Aggregate	Market Expectations							
	Sep/09				Oct/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.23	0.25	0.25	= (1)	0.30	0.30	0.30	= (17)
IGP-DI (%)	0.15	0.27	0.35	▲ (3)	0.30	0.30	0.32	▲ (1)
IGP-M (%)	0.10	0.31	0.40	▲ (3)	0.30	0.32	0.34	▲ (1)
IPC-Fipe (%)	0.31	0.30	0.30	= (2)	0.34	0.34	0.34	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.84	1.82	1.81	▼ (3)	1.84	1.81	1.80	▼ (3)
Over-Selic Target (% p.a.)	8.75	-	-		8.75	8.75	8.75	= (14)



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 (%)	4.29	4.31	4.30	▼ (1)	4.30	4.30	4.40	▲ (1)
IGP-DI (%)	-0.64	-0.20	-0.16	▲ (3)	4.50	4.50	4.50	= (70)
IGP-M (%)	-0.72	-0.61	-0.61	= (1)	4.50	4.50	4.50	= (14)
IPC-Fipe (%)	4.12	4.20	4.20	= (1)	4.50	4.45	4.45	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.80	1.80	= (1)	1.85	1.80	1.80	= (1)
Exchange rate - average (R\$/US\$)	2.01	2.01	2.01	= (6)	1.85	1.85	1.82	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (14)	9.25	9.25	9.50	▲ (1)
Over-Selic Target - average (% p.a.)	9.81	9.81	9.81	= (13)	8.90	8.86	8.94	▲ (1)
Net Public Sector Debt (% of GDP)	42.43	43.10	43.25	▲ (7)	41.00	41.00	41.20	▲ (1)
GDP growth (%)	-0.30	0.00	0.00	= (1)	4.00	4.20	4.50	▲ (2)
Industrial Production (% growth)	-6.93	-7.25	-7.24	▲ (3)	5.10	6.00	6.00	= (2)
Current Account (US\$ billion)	-15.00	-15.00	-15.00	= (2)	-22.00	-22.80	-23.60	▼ (1)
Trade Balance (US\$ billion)	24.00	25.00	25.30	▲ (1)	18.00	18.00	18.00	= (7)
Foreign Direct Investment (US\$ billion)	25.00	25.00	25.00	= (13)	30.00	30.00	30.00	= (6)
Regulated Prices (%)	4.20	4.14	4.10	▼ (2)	3.50	3.50	3.50	= (7)

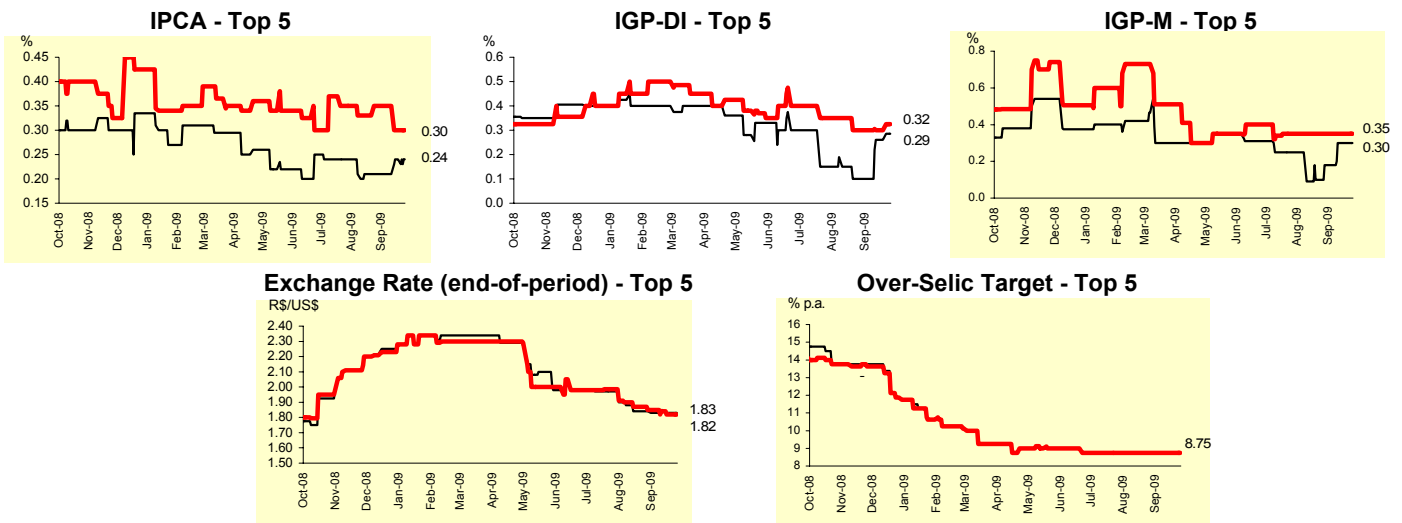
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior
 (▲ increase, ▼ decrease or = stability)



Market Expectations									
Median - Top 5 - 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	0.24	0.24	= (1)	0.35	0.30	0.30	= (1)	
IGP-DI (%)	0.10	0.26	0.29	▲ (1)	0.30	0.30	0.32	▲ (1)	
IGP-M (%)	0.18	0.30	0.30	= (2)	0.35	0.35	0.35	= (10)	
Exchange rate - end-of-period (R\$/US\$)	1.84	1.83	1.83	= (1)	1.85	1.82	1.82	= (1)	
Over-Selic Target (% p.a.)	8.75	-	-		8.75	8.75	8.75	= (13)	

* 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



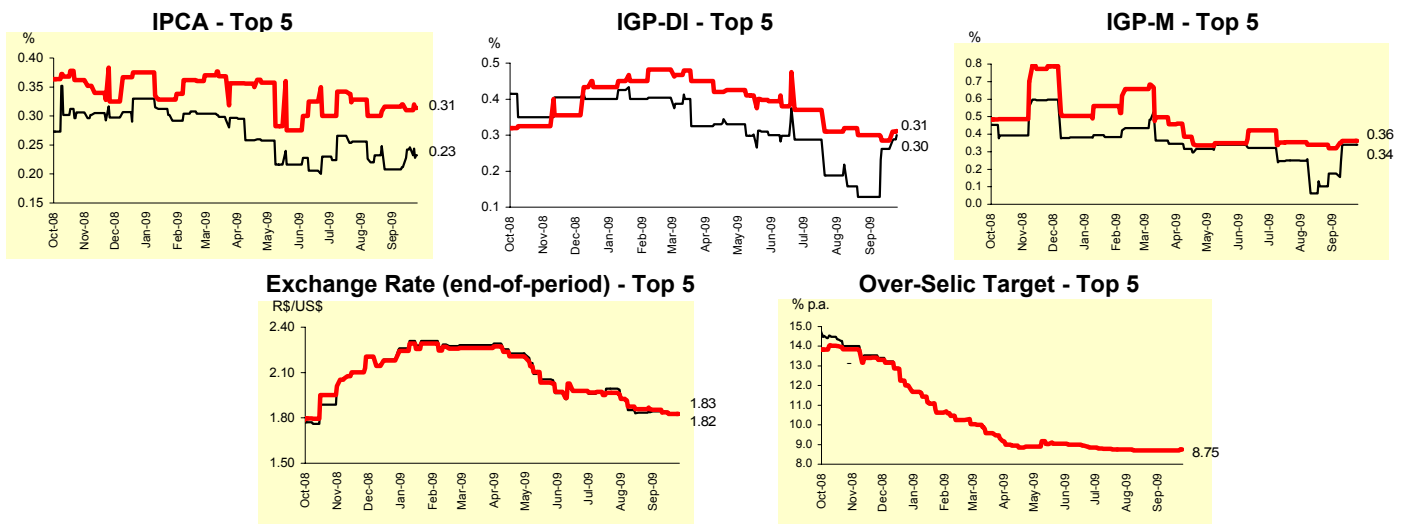
Market Expectations									
Median - Top 5	2009				2010				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	4.36	4.34	4.36	▲ (2)	4.30	4.30	4.30	= (7)	
IGP-DI (%)	-0.75	-0.48	-0.43	▲ (1)	4.40	4.50	4.50	= (2)	
IGP-M (%)	-0.69	-0.72	-0.72	= (2)	3.50	3.75	3.75	= (2)	
Exchange rate - end-of-period (R\$/US\$)	1.85	1.80	1.80	= (2)	1.90	1.80	1.80	= (1)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (13)	9.00	9.00	9.63	▲ (1)	
Medium Term									
IPCA (%)	4.23	4.30	4.27	▼ (1)	4.50	4.23	4.30	▲ (2)	
IGP-DI (%)	-0.75	-0.40	-0.35	▲ (1)	4.00	4.00	4.00	= (7)	
IGP-M (%)	-0.66	-0.65	-0.62	▲ (1)	5.30	4.00	4.00	= (2)	
Exchange rate - end-of-period (R\$/US\$)	1.85	1.80	1.80	= (1)	1.90	1.80	1.80	= (1)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (11)	9.50	9.88	9.88	= (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	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	0.25	0.23	▼ (1)	0.32	0.31	0.31	= (1)
IGP-DI (%)	0.13	0.26	0.30	▲ (1)	0.30	0.28	0.31	▲ (1)
IGP-M (%)	0.18	0.34	0.34	= (2)	0.32	0.36	0.36	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.84	1.83	1.82	▼ (2)	1.86	1.83	1.83	= (1)
Over-Selic Target (% p.a.)	8.70	-	-		8.70	8.70	8.75	▲ (1)

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

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 (%)	4.31	4.34	4.32	▼ (1)	4.18	4.18	4.24	▲ (1)
IGP-DI (%)	-0.86	-0.50	-0.42	▲ (1)	4.32	4.38	4.88	▲ (1)
IGP-M (%)	-0.82	-0.69	-0.69	= (2)	4.17	4.13	4.13	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.88	1.83	1.83	= (1)	1.94	1.88	1.88	= (1)
Over-Selic Target - end-of-period (% p.a.)	8.70	8.70	8.75	▲ (1)	9.48	9.43	9.68	▲ (1)
Medium Term								
IPCA (%)	4.26	4.31	4.29	▼ (1)	4.55	4.20	4.47	▲ (2)
IGP-DI (%)	-0.82	-0.50	-0.43	▲ (1)	4.13	4.21	4.63	▲ (1)
IGP-M (%)	-0.42	-0.85	-0.75	▲ (1)	5.04	4.31	4.36	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.89	1.83	1.83	= (1)	1.91	1.81	1.81	= (1)
Over-Selic Target - end-of-period (% p.a.)	8.70	8.75	8.75	= (2)	9.70	9.88	9.88	= (1)

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