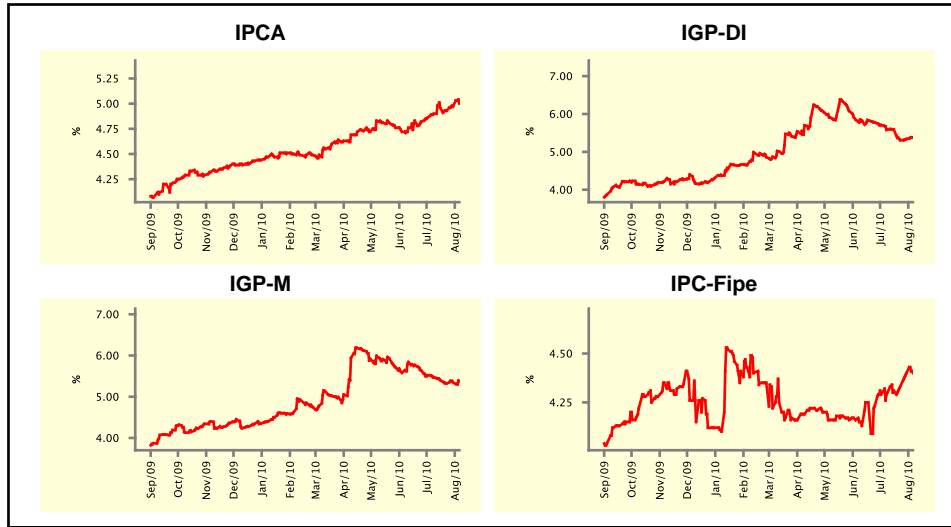


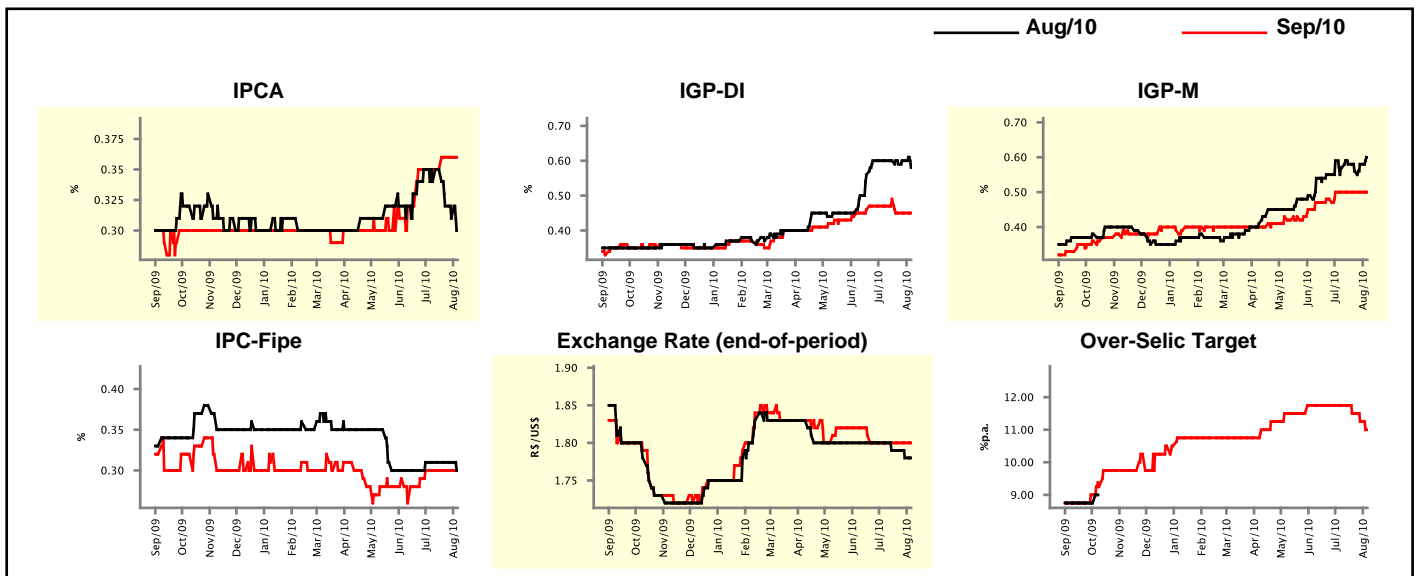
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.90	4.97	5.00	▲ (2)
IGP-DI (%)	5.59	5.34	5.37	▲ (2)
IGP-M (%)	5.47	5.35	5.37	▲ (2)
IPC-Fipe (%)	4.30	4.40	4.40	▬ (1)

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



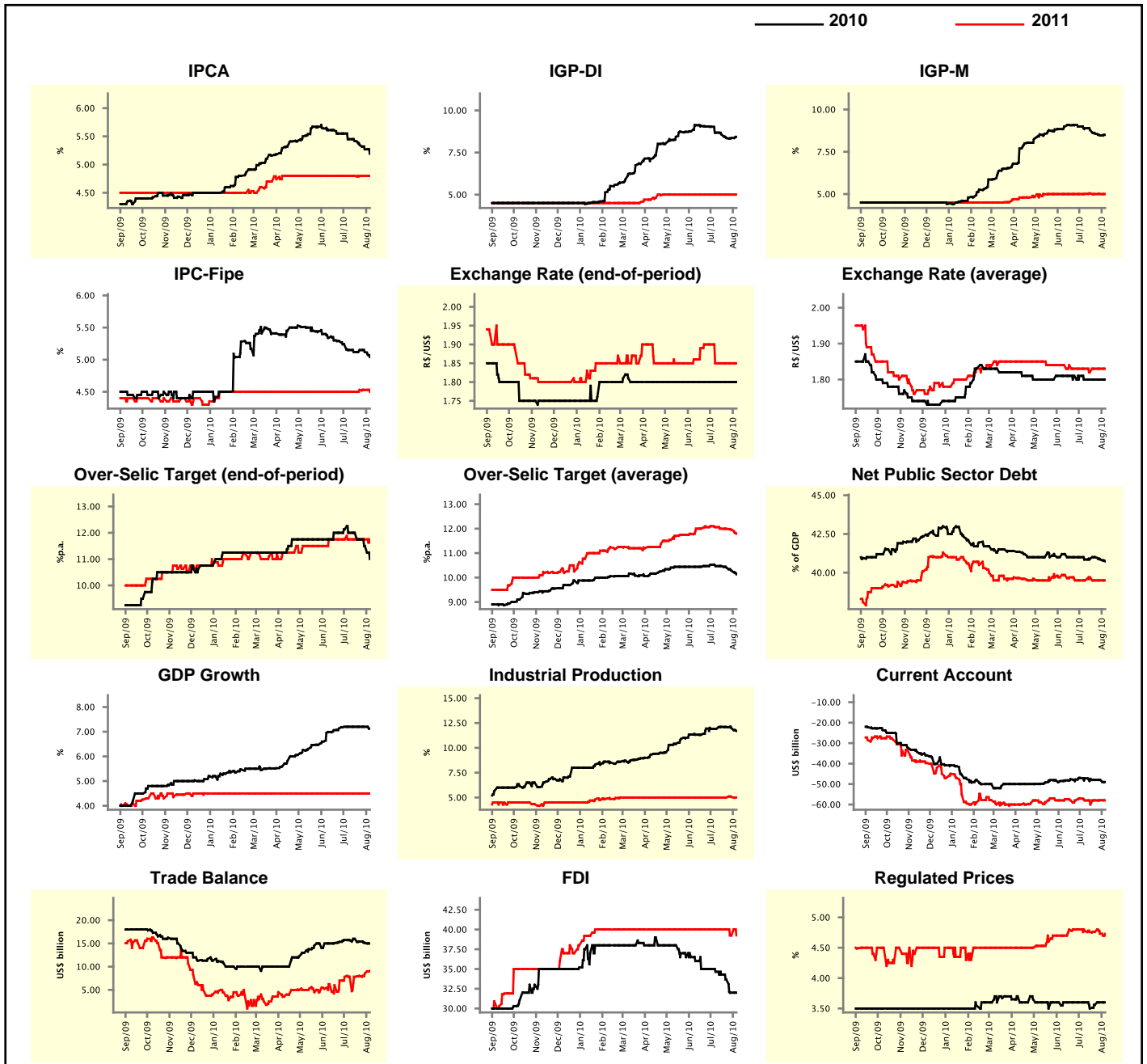
Market Expectations									
Median - Aggregate	Aug/10				Sep/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.34	0.31	0.30	▼ (3)	0.35	0.36	0.36	▬ (2)	
IGP-DI (%)	0.60	0.60	0.58	▼ (1)	0.47	0.45	0.45	▬ (2)	
IGP-M (%)	0.57	0.58	0.60	▲ (2)	0.50	0.50	0.50	▬ (5)	
IPC-Fipe (%)	0.31	0.31	0.30	▲ (1)	0.30	0.30	0.30	▬ (5)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.78	1.78	▬ (1)	1.80	1.80	1.80	▬ (6)	
Over-Selic Target (%p.a.)	-	-	-	▬ (1)	11.75	11.25	11.00	▼ (3)	

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



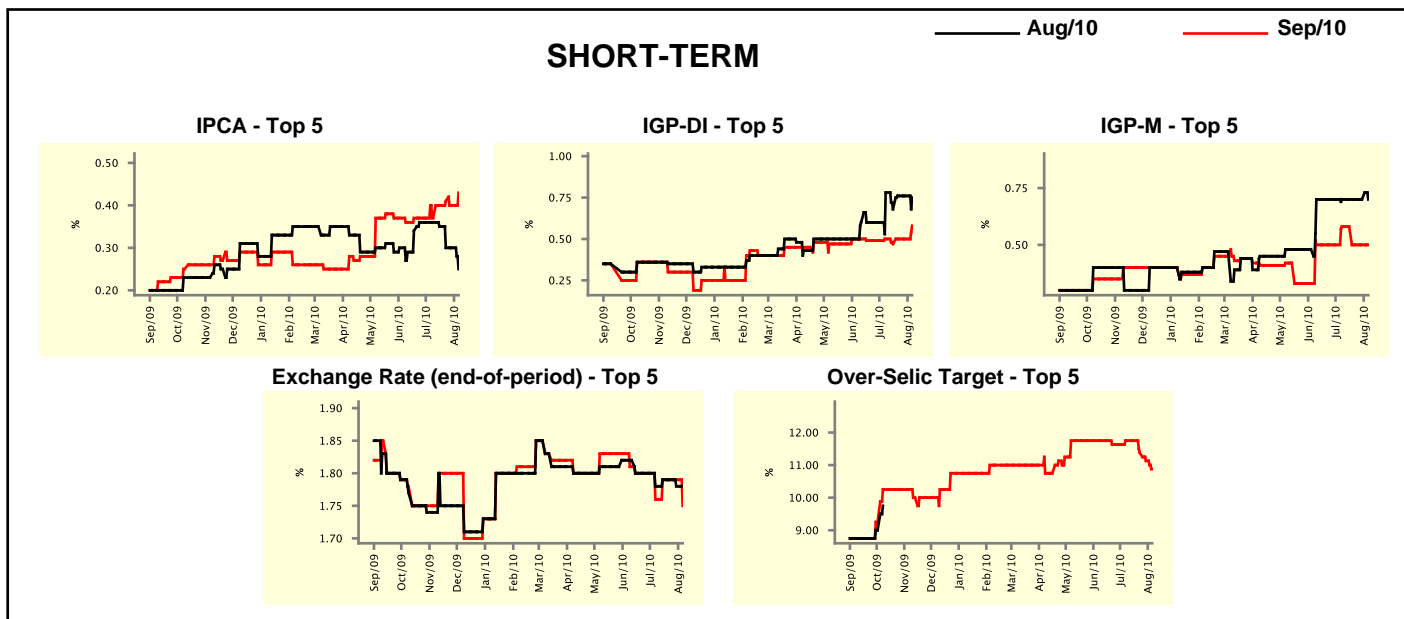
Median - Aggregate	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.45	5.27	5.19	▼ (5)	4.80	4.80	4.80	≡ (17)
IGP-DI (%)	8.68	8.36	8.43	▲ (1)	5.00	5.00	5.00	≡ (14)
IGP-M (%)	8.89	8.47	8.50	▲ (1)	5.01	5.00	5.00	≡ (2)
IPC-Fipe (%)	5.15	5.12	5.04	▼ (2)	4.50	4.53	4.50	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	≡ (20)	1.85	1.85	1.85	≡ (4)
Exchange Rate - average (R\$/US\$)	1.80	1.80	1.80	≡ (4)	1.83	1.83	1.83	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	12.00	11.50	11.00	▼ (3)	11.75	11.75	11.63	▼ (1)
Over-Selic Target - average (%p.a.)	10.47	10.28	10.13	▼ (3)	12.06	11.96	11.79	▼ (2)
Net Public Sector Debt (% of GDP)	40.85	40.85	40.73	▼ (2)	39.50	39.50	39.50	≡ (2)
GDP Growth (% growth)	7.20	7.20	7.12	▼ (1)	4.50	4.50	4.50	≡ (35)
Industrial Production (% growth)	11.91	11.98	11.70	▼ (3)	5.00	5.05	5.00	▼ (1)
Current Account (US\$ billion)	-47.23	-48.00	-49.00	▼ (1)	-58.00	-57.87	-58.00	▼ (1)
Trade Balance (US\$ billion)	15.71	15.10	15.00	▼ (3)	7.83	8.50	9.11	▲ (3)
Foreign Direct Investment (US\$ billion)	34.65	32.00	32.00	≡ (1)	40.00	39.25	39.25	≡ (1)
Regulated Prices (%)	3.60	3.60	3.60	≡ (1)	4.78	4.73	4.73	≡ (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/10				Sep/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.36	0.30	0.25	▼ (1)	0.37	0.40	0.43	▲ (1)	
IGP-DI (%)	0.78	0.76	0.75	▼ (1)	0.50	0.50	0.58	▲ (1)	
IGP-M (%)	0.70	0.70	0.70	▬ (8)	0.58	0.50	0.50	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.78	1.78	▬ (1)	1.76	1.79	1.75	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-	-	11.75	11.13	10.88	▼ (3)	

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

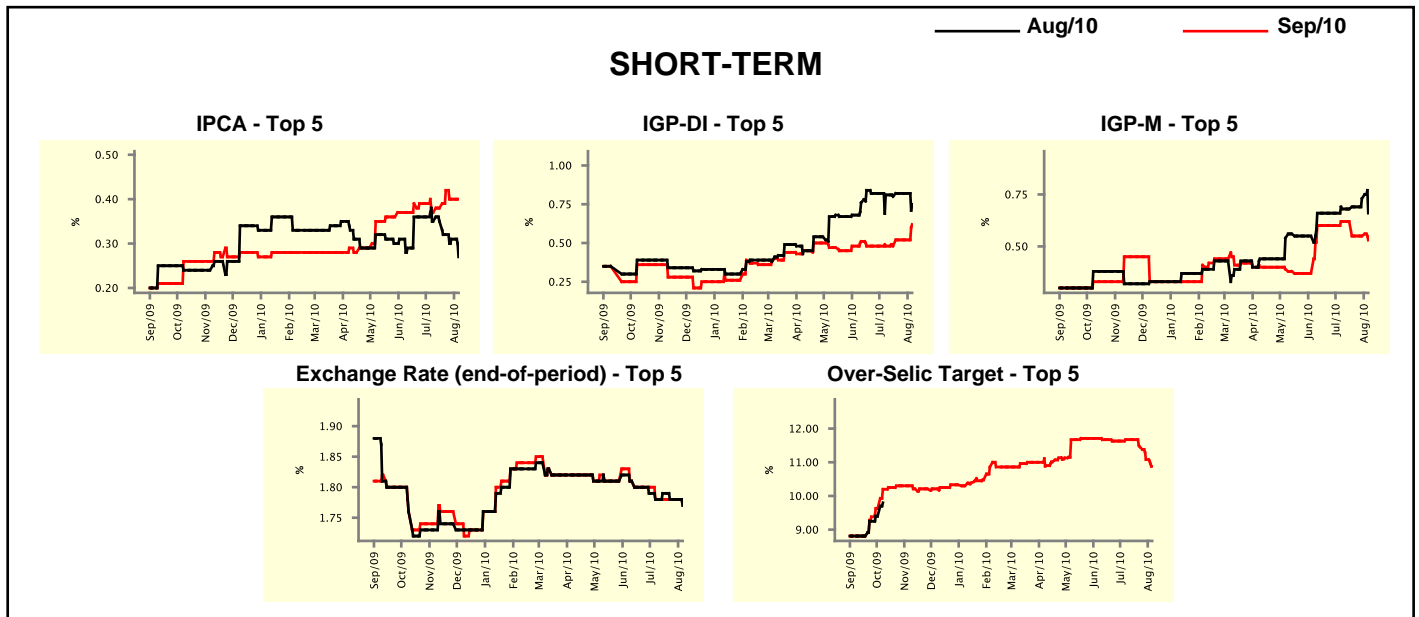


Market Expectations									
Median - Top 5	2010				2011				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	5.59	5.26	5.23	▼ (2)	4.80	4.98	4.85	▼ (1)	
IGP-DI (%)	8.80	8.40	8.38	▼ (1)	5.55	4.85	4.95	▲ (1)	
IGP-M (%)	8.43	8.42	8.36	▼ (1)	5.35	5.98	5.19	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.78	▼ (1)	1.90	1.90	1.85	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.38	11.13	10.88	▼ (3)	12.75	12.63	12.25	▼ (2)	
<b>Medium Term</b>									
IPCA (%)	5.25	5.25	5.11	▼ (1)	5.15	4.70	4.75	▲ (1)	
IGP-DI (%)	8.50	8.50	8.44	▼ (1)	4.70	4.49	4.54	▲ (1)	
IGP-M (%)	8.43	8.41	8.36	▼ (1)	4.80	4.75	4.89	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.82	1.78	▼ (1)	1.87	1.88	1.84	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.50	11.25	11.25	▬ (1)	12.50	13.00	12.25	▼ (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/10				Sep/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
	IPCA (%)	0.35	0.31	0.27	▼ (3)	0.37	0.40	0.40	▬ (1)
IGP-DI (%)	0.81	0.82	0.75	▼ (1)	0.48	0.52	0.62	▲ (1)	(1)
IGP-M (%)	0.68	0.73	0.66	▼ (1)	0.62	0.55	0.53	▼ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.78	1.77	▼ (1)	1.78	1.78	1.77	▼ (1)	(1)
Over-Selic Target (%p.a.)	-	-	-		11.67	11.08	10.88	▼ (3)	(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	2010				2011				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
	<b>Short Term</b>								
IPCA (%)	5.54	5.38	5.34	▼ (5)	5.14	5.23	5.26	▲ (1)	(1)
IGP-DI (%)	8.85	8.43	8.45	▲ (1)	5.49	5.01	5.04	▲ (1)	(1)
IGP-M (%)	8.94	8.61	8.60	▼ (1)	5.16	5.43	5.47	▲ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.79	▼ (1)	1.86	1.90	1.82	▼ (1)	(1)
Over-Selic Target - end-of-period (%p.a.)	12.33	11.25	10.92	▼ (3)	12.25	12.56	12.30	▼ (2)	(2)
<b>Medium Term</b>									
IPCA (%)	5.53	5.34	5.14	▼ (3)	5.24	5.09	5.23	▲ (1)	(1)
IGP-DI (%)	8.53	8.51	8.32	▼ (1)	5.07	4.28	4.36	▲ (1)	(1)
IGP-M (%)	8.84	8.57	8.43	▼ (1)	5.13	4.74	4.63	▼ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.83	1.82	1.79	▼ (1)	1.86	1.86	1.84	▼ (1)	(1)
Over-Selic Target - end-of-period (%p.a.)	12.40	11.30	11.30	▬ (1)	12.50	13.13	12.15	▼ (1)	(1)

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