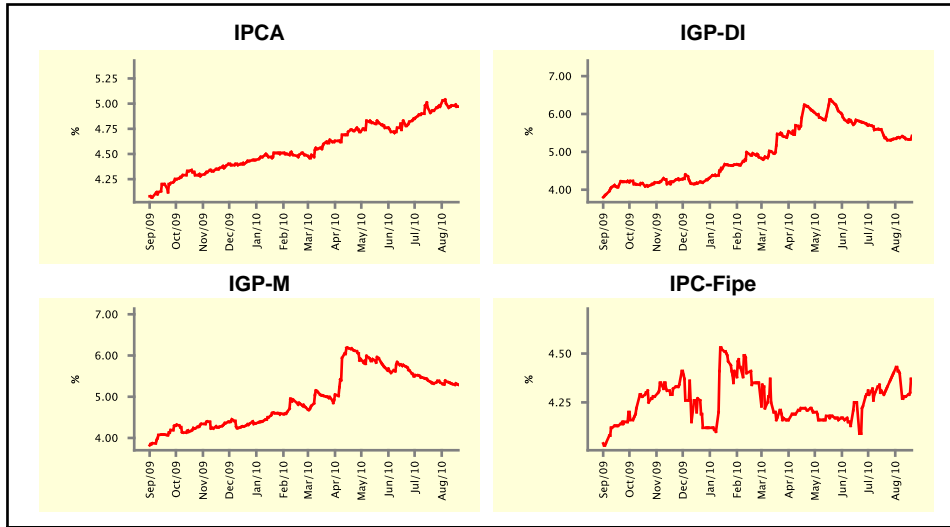


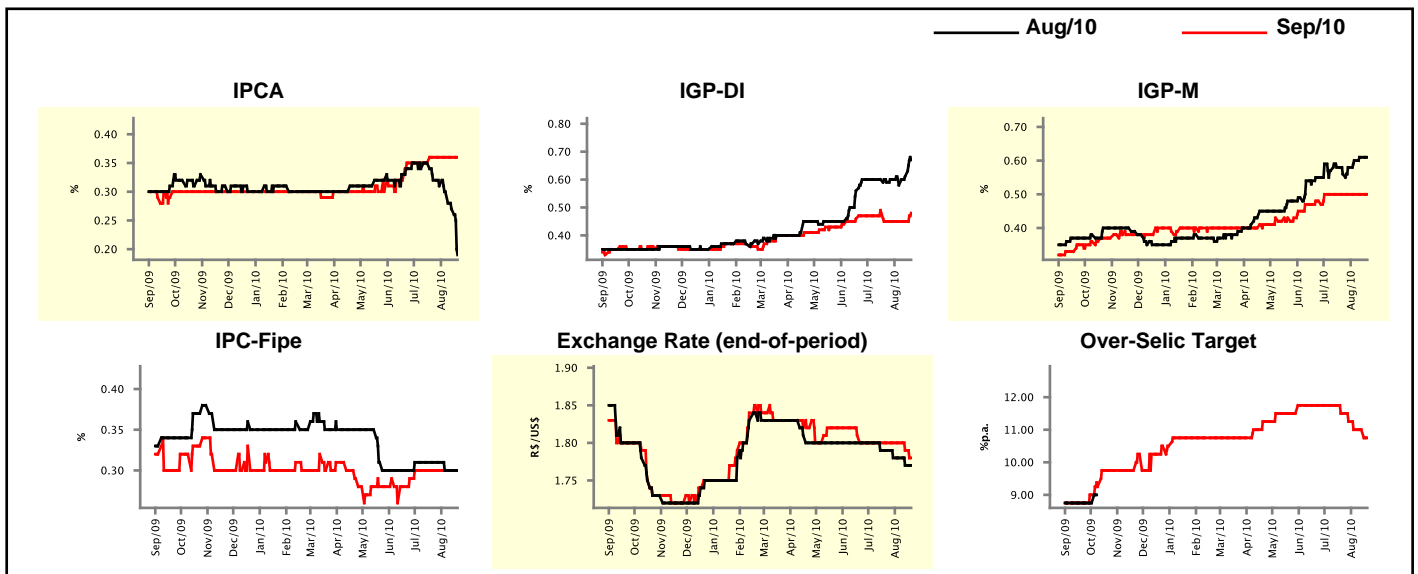
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.93	4.98	4.97	▼ (2)
IGP-DI (%)	5.31	5.34	5.42	▲ (1)
IGP-M (%)	5.32	5.31	5.29	▼ (2)
IPC-Fipe (%)	4.33	4.28	4.37	▲ (1)

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



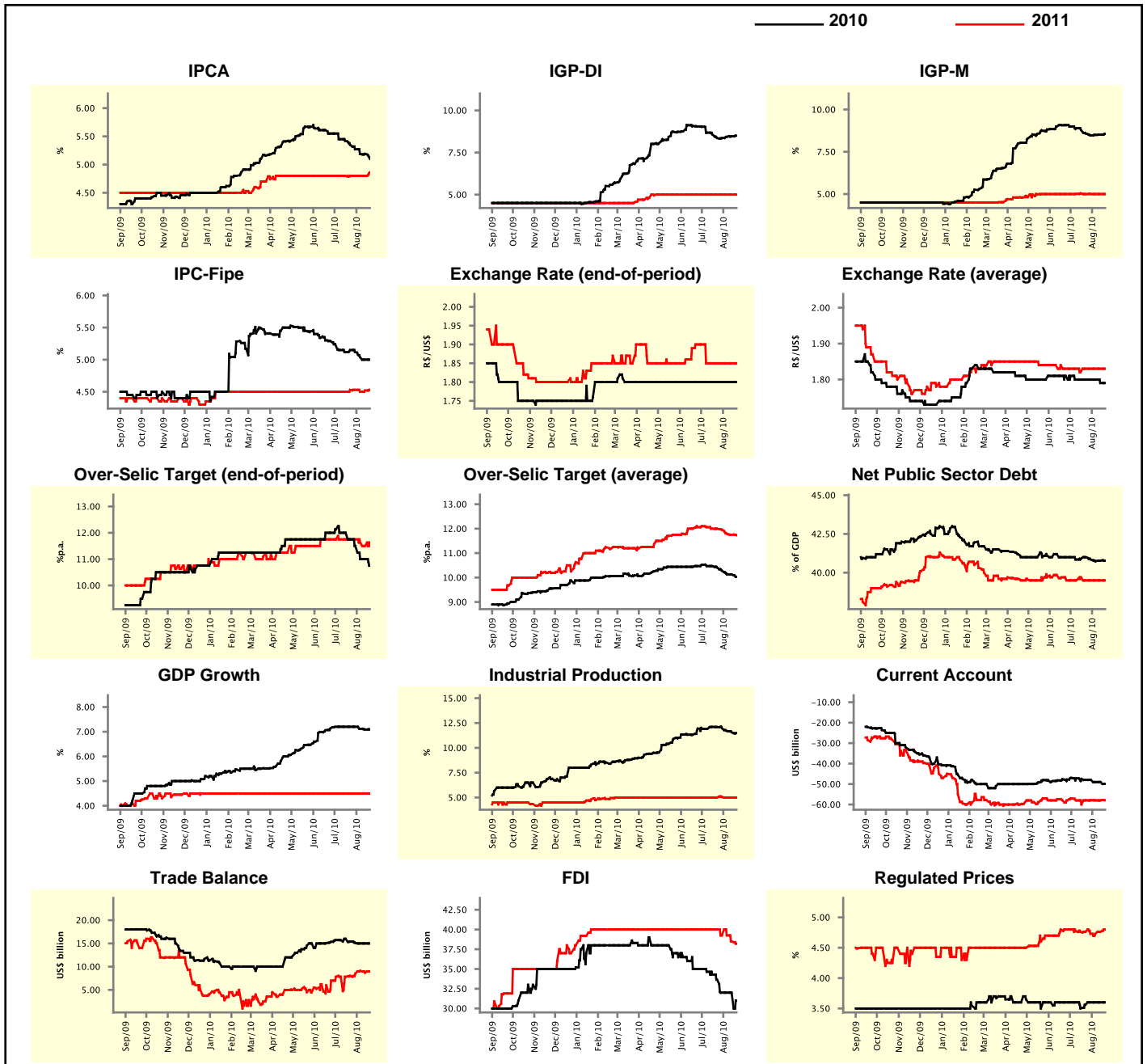
Market Expectations									
Median - Aggregate	Aug/10				Sep/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.32	0.27	0.19	▼ (5)	0.36	0.36	0.36	≡ (4)	
IGP-DI (%)	0.59	0.61	0.67	▲ (2)	0.45	0.45	0.48	▲ (1)	
IGP-M (%)	0.56	0.61	0.61	≡ (1)	0.50	0.50	0.50	≡ (7)	
IPC-Fipe (%)	0.31	0.30	0.30	≡ (2)	0.30	0.30	0.30	≡ (7)	
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.77	1.77	≡ (1)	1.80	1.79	1.78	▼ (2)	
Over-Selic Target (%p.a.)	-	-	-	≡	11.50	11.00	10.75	▼ (1)	

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



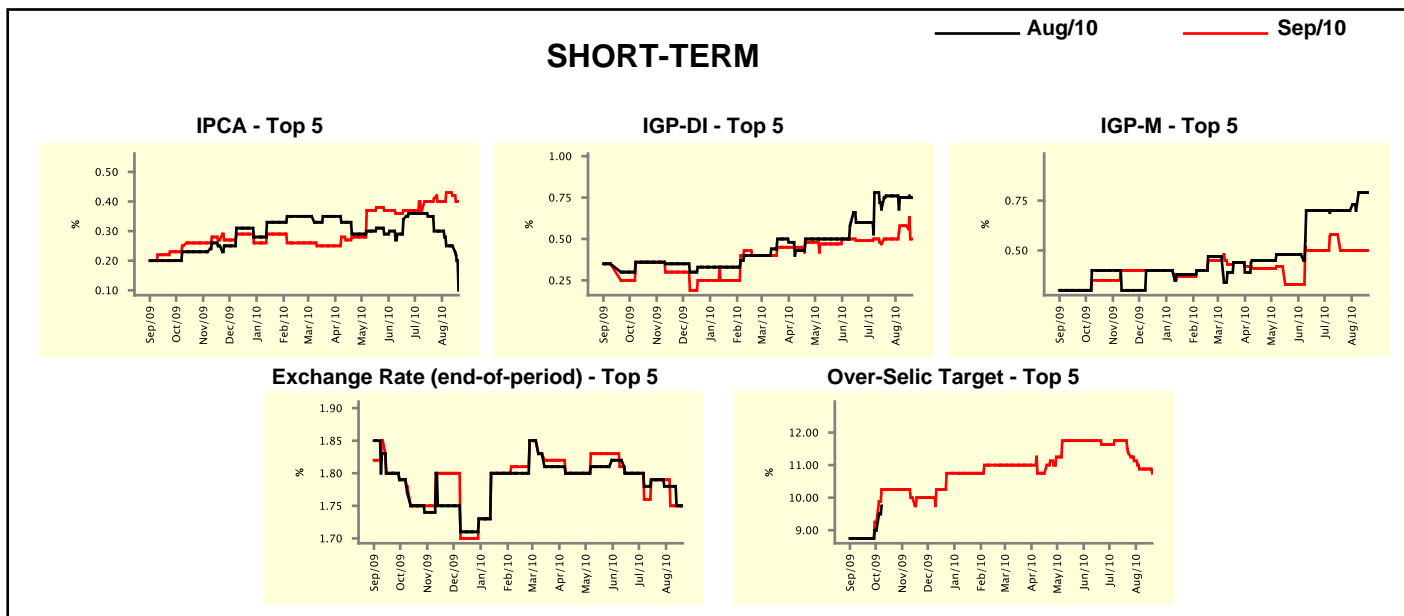
Median - Aggregate	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.35	5.19	5.10	▼ (1)	4.80	4.80	4.86	▲ (1)
IGP-DI (%)	8.36	8.46	8.50	▲ (3)	5.00	5.00	5.00	≡ (16)
IGP-M (%)	8.57	8.51	8.56	▲ (3)	5.00	5.00	5.00	≡ (4)
IPC-Fipe (%)	5.15	5.00	5.00	≡ (1)	4.53	4.52	4.53	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	≡ (22)	1.85	1.85	1.85	≡ (6)
Exchange Rate - average (R\$/US\$)	1.80	1.79	1.79	≡ (1)	1.83	1.83	1.83	≡ (4)
Over-Selic Target - end-of-period (%p.a.)	11.75	11.00	10.75	▼ (1)	11.75	11.50	11.50	≡ (1)
Over-Selic Target - average (%p.a.)	10.41	10.13	10.03	▼ (1)	12.00	11.75	11.73	▼ (4)
Net Public Sector Debt (% of GDP)	41.00	40.77	40.77	≡ (1)	39.50	39.50	39.50	≡ (4)
GDP Growth (% growth)	7.20	7.09	7.10	▲ (1)	4.50	4.50	4.50	≡ (37)
Industrial Production (% growth)	12.10	11.57	11.49	▼ (5)	5.00	5.00	5.00	≡ (2)
Current Account (US\$ billion)	-48.00	-49.00	-49.91	▼ (1)	-57.93	-58.00	-57.90	▲ (1)
Trade Balance (US\$ billion)	15.41	15.00	15.00	≡ (2)	8.00	8.68	9.00	▲ (1)
Foreign Direct Investment (US\$ billion)	33.65	32.00	31.00	▼ (1)	40.00	38.50	38.20	▼ (2)
Regulated Prices (%)	3.56	3.60	3.60	≡ (3)	4.76	4.76	4.80	▲ (2)

* 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 (%)	0.30	0.25	0.10	▼ (1)	0.41	0.42	0.40	▼ (2)
IGP-DI (%)	0.76	0.75	0.75	≡ (2)	0.50	0.58	0.50	▼ (1)
IGP-M (%)	0.70	0.79	0.79	≡ (1)	0.50	0.50	0.50	≡ (4)
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.75	1.75	≡ (1)	1.79	1.75	1.75	≡ (2)
Over-Selic Target (%p.a.)	-	-	-	-	11.38	10.88	10.75	▼ (1)

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

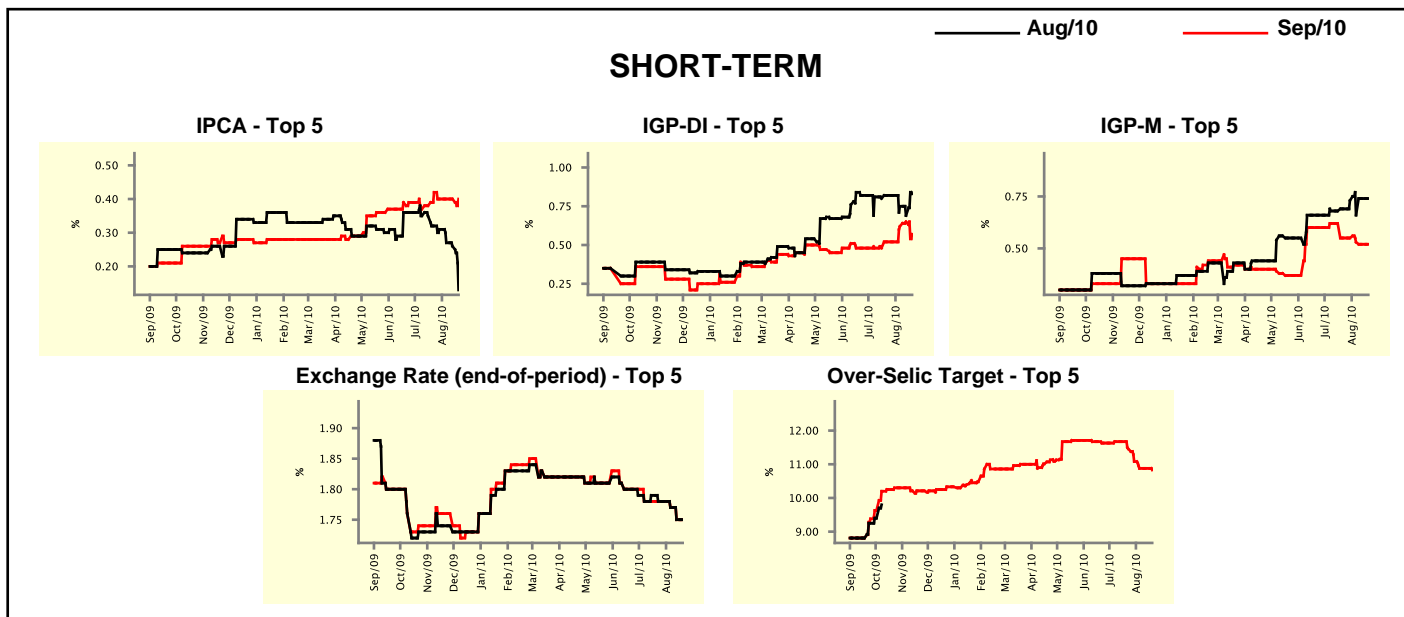


Market Expectations								
Median - Top 5	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.49	5.23	5.03	▼ (1)	4.98	4.80	4.80	≡ (1)
IGP-DI (%)	8.40	8.38	8.54	▲ (1)	4.85	4.95	4.91	▼ (1)
IGP-M (%)	8.29	8.55	8.55	≡ (1)	5.98	5.19	5.19	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.76	1.76	≡ (1)	1.90	1.80	1.80	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	11.88	10.88	10.75	▼ (1)	12.75	12.25	12.13	▼ (1)
Medium Term								
IPCA (%)	5.25	5.10	5.18	▲ (1)	4.70	4.90	4.97	▲ (3)
IGP-DI (%)	8.50	8.50	8.50	≡ (1)	4.49	4.54	4.54	≡ (2)
IGP-M (%)	8.41	8.36	8.50	▲ (1)	4.75	4.83	4.83	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.78	1.78	≡ (2)	1.87	1.84	1.84	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	11.50	11.00	10.88	▼ (2)	13.00	12.25	10.88	▼ (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	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 (%)	0.32	0.26	0.13	▼ (5)	0.42	0.40	0.40	= (3)	
IGP-DI (%)	0.82	0.69	0.83	▲ (1)	0.52	0.65	0.57	▼ (1)	
IGP-M (%)	0.69	0.74	0.74	= (1)	0.55	0.52	0.52	= (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.75	1.75	= (1)	1.78	1.75	1.75	= (1)	
Over-Selic Target (%p.a.)	-	-	-		11.46	10.88	10.83	▼ (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	2010				2011				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.41	5.34	5.12	▼ (1)	5.23	5.10	5.14	▲ (1)	
IGP-DI (%)	8.43	8.45	8.56	▲ (1)	5.01	5.07	4.92	▼ (1)	
IGP-M (%)	8.49	8.68	8.68	= (1)	5.43	5.47	5.47	= (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.78	1.78	= (1)	1.90	1.80	1.80	= (1)	
Over-Selic Target - end-of-period (%p.a.)	12.04	10.92	10.83	▼ (1)	12.63	12.30	12.00	▼ (1)	
Medium Term									
IPCA (%)	5.39	5.17	5.18	▲ (2)	5.09	5.29	5.30	▲ (3)	
IGP-DI (%)	8.51	8.42	8.44	▲ (2)	4.28	4.38	4.43	▲ (3)	
IGP-M (%)	8.55	8.45	8.56	▲ (2)	4.74	4.60	4.60	= (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.79	1.79	= (2)	1.86	1.84	1.84	= (2)	
Over-Selic Target - end-of-period (%p.a.)	11.80	11.00	10.96	▼ (2)	13.06	11.80	10.96	▼ (3)	

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