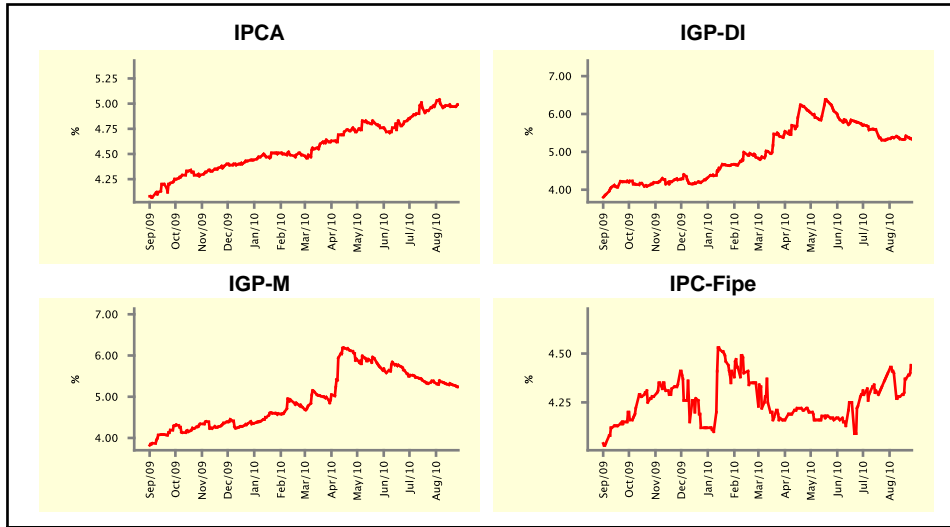


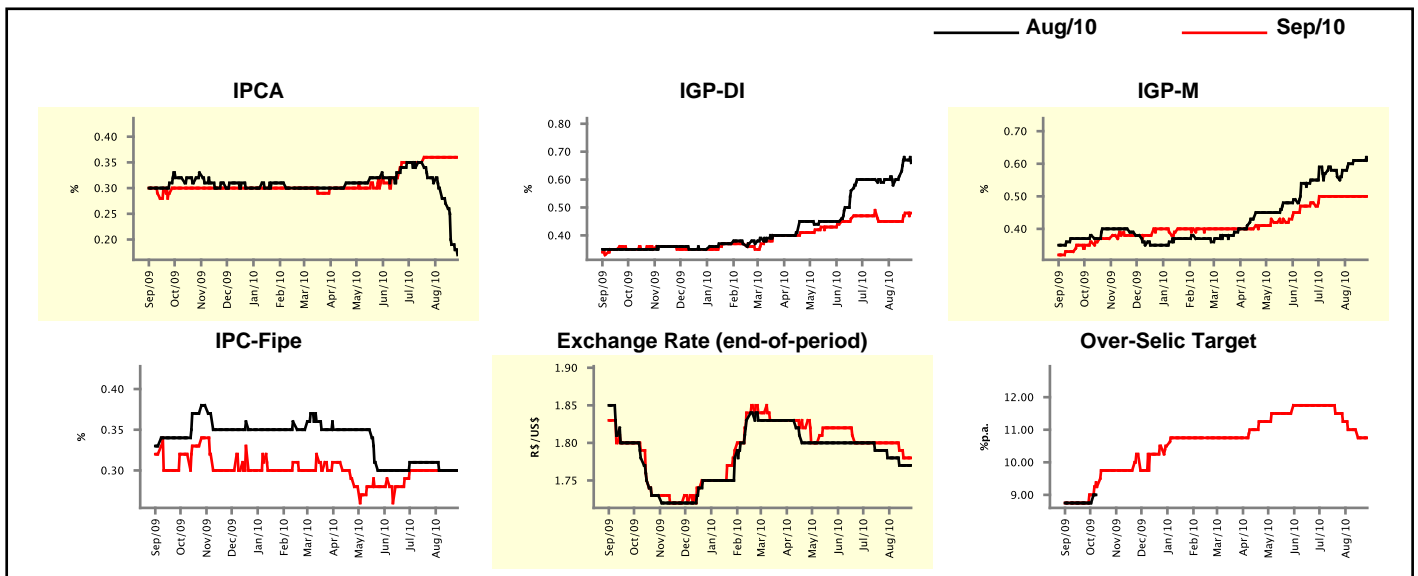
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.97	4.97	4.99	▲ (1)
IGP-DI (%)	5.34	5.42	5.33	▼ (1)
IGP-M (%)	5.35	5.29	5.24	▼ (3)
IPC-Fipe (%)	4.40	4.37	4.44	▲ (2)

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



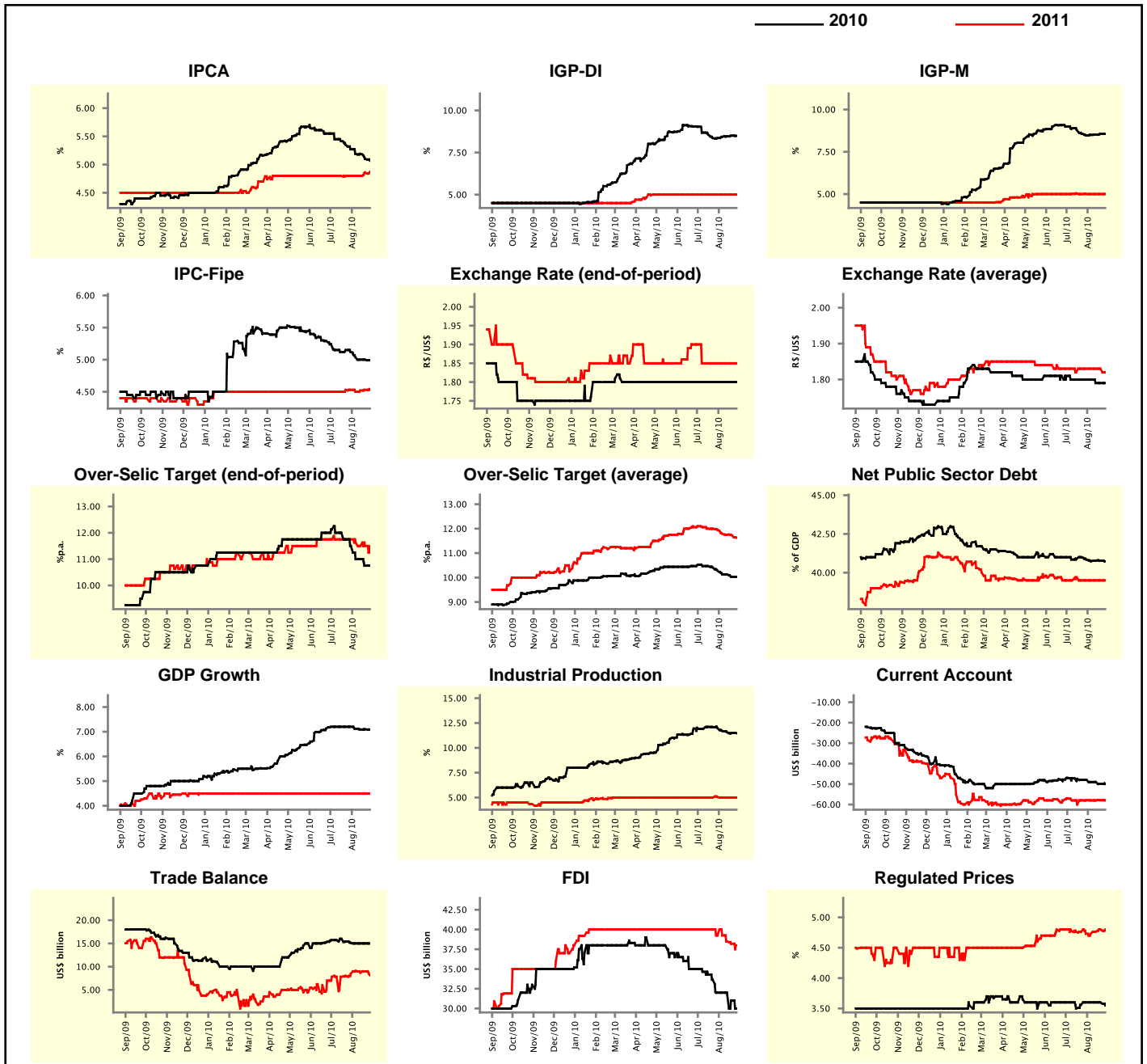
Market Expectations									
Median - Aggregate	Aug/10				Sep/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.31	0.19	0.17	▼ (6)	0.36	0.36	0.36	≡ (5)	
IGP-DI (%)	0.60	0.67	0.66	▼ (1)	0.45	0.48	0.48	≡ (1)	
IGP-M (%)	0.58	0.61	0.61	≡ (2)	0.50	0.50	0.50	≡ (8)	
IPC-Fipe (%)	0.31	0.30	0.30	≡ (3)	0.30	0.30	0.30	≡ (8)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.77	1.77	≡ (2)	1.80	1.78	1.78	≡ (1)	
Over-Selic Target (%p.a.)	-	-	-		11.25	10.75	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)



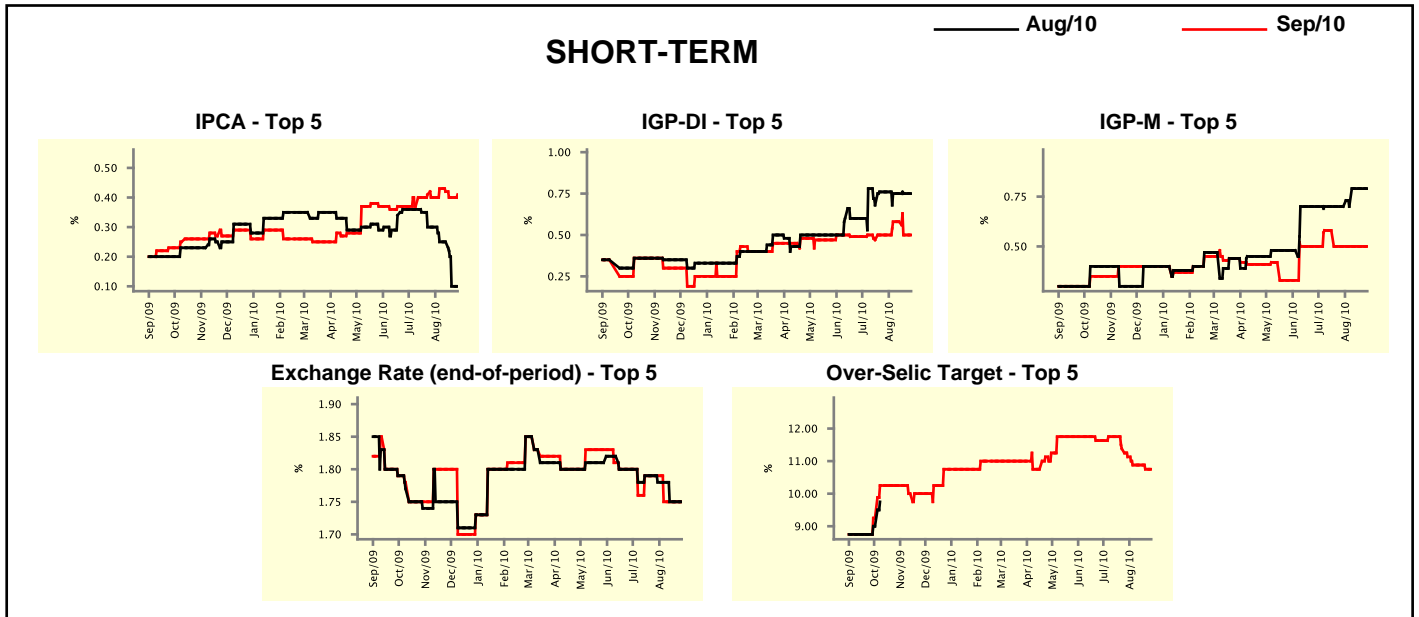
Median - Aggregate	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.27	5.10	5.07	▼ (2)	4.80	4.86	4.87	▲ (2)
IGP-DI (%)	8.36	8.50	8.49	▼ (1)	5.00	5.00	5.00	≡ (17)
IGP-M (%)	8.47	8.56	8.56	≡ (1)	5.00	5.00	5.01	▲ (1)
IPC-Fipe (%)	5.12	5.00	4.99	▼ (1)	4.53	4.53	4.53	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	≡ (23)	1.85	1.85	1.85	≡ (7)
Exchange Rate - average (R\$/US\$)	1.80	1.79	1.79	≡ (2)	1.83	1.83	1.82	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	11.50	10.75	10.75	≡ (1)	11.75	11.50	11.50	≡ (2)
Over-Selic Target - average (%p.a.)	10.28	10.03	10.03	≡ (1)	11.96	11.73	11.63	▼ (5)
Net Public Sector Debt (% of GDP)	40.85	40.77	40.73	▼ (1)	39.50	39.50	39.50	≡ (5)
GDP Growth (% growth)	7.20	7.10	7.09	▼ (1)	4.50	4.50	4.50	≡ (38)
Industrial Production (% growth)	11.98	11.49	11.47	▼ (6)	5.05	5.00	5.00	≡ (3)
Current Account (US\$ billion)	-48.00	-49.91	-49.96	▼ (2)	-57.87	-57.90	-58.00	▼ (1)
Trade Balance (US\$ billion)	15.10	15.00	15.00	≡ (3)	8.50	9.00	8.18	▼ (1)
Foreign Direct Investment (US\$ billion)	32.00	31.00	30.00	▼ (2)	39.25	38.20	38.00	▼ (3)
Regulated Prices (%)	3.60	3.60	3.55	▼ (1)	4.73	4.80	4.80	≡ (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 (%)	0.30	0.10	0.10	≡ (1)	0.40	0.40	0.41	▲ (1)	
IGP-DI (%)	0.76	0.75	0.75	≡ (3)	0.50	0.50	0.50	≡ (1)	
IGP-M (%)	0.70	0.79	0.79	≡ (2)	0.50	0.50	0.50	≡ (5)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.75	1.75	≡ (2)	1.79	1.75	1.75	≡ (3)	
Over-Selic Target (%p.a.)	-	-	-		11.13	10.75	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)

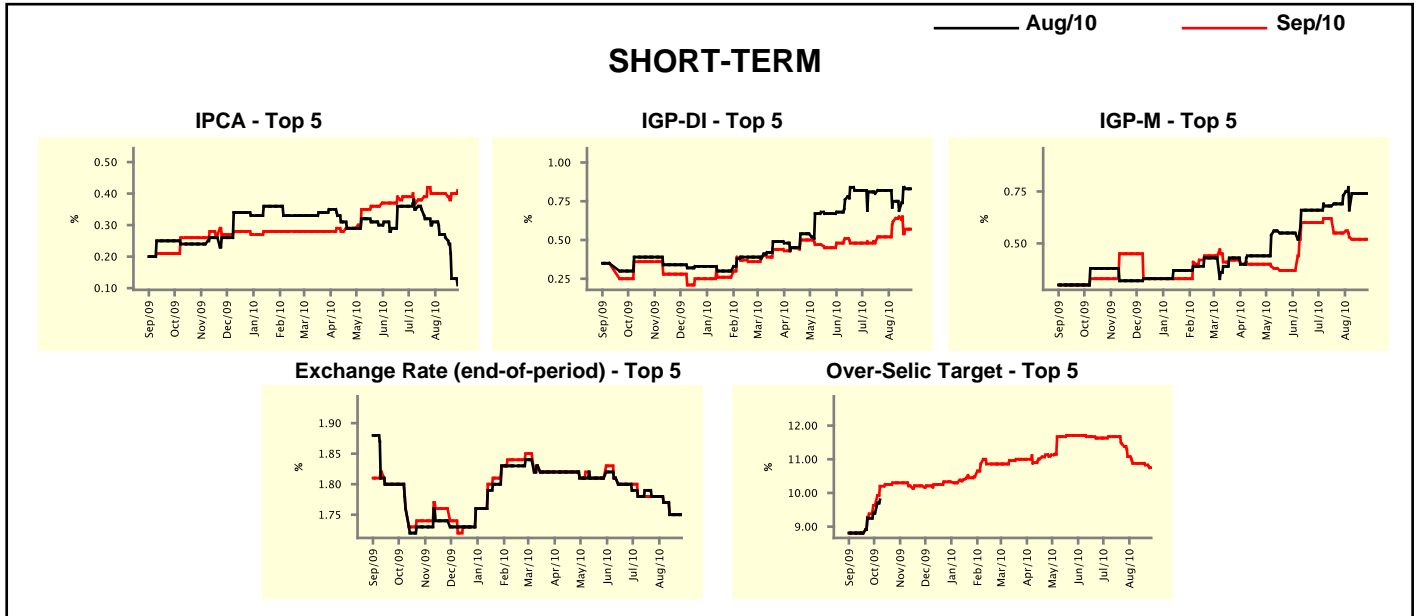


Market Expectations									
Median - Top 5	2010				2011				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.26	5.03	5.03	≡ (1)	4.98	4.80	4.80	≡ (2)	
IGP-DI (%)	8.40	8.54	8.54	≡ (1)	4.85	4.91	4.91	≡ (1)	
IGP-M (%)	8.42	8.55	8.55	≡ (2)	5.98	5.19	5.19	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.76	1.76	≡ (2)	1.90	1.80	1.80	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.13	10.75	10.75	≡ (1)	12.63	12.13	11.88	▼ (2)	
Medium Term									
IPCA (%)	5.25	5.18	5.18	≡ (1)	4.70	4.97	4.97	≡ (1)	
IGP-DI (%)	8.50	8.50	8.50	≡ (2)	4.49	4.54	4.54	≡ (3)	
IGP-M (%)	8.41	8.50	8.50	≡ (1)	4.75	4.83	4.83	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.78	1.78	≡ (3)	1.88	1.84	1.84	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	11.25	10.88	10.88	≡ (1)	13.00	10.88	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 (%)	0.31	0.13	0.11	▼ (6)	0.40	0.40	0.41	▲ (1)	
IGP-DI (%)	0.82	0.83	0.83	≡ (1)	0.52	0.57	0.57	≡ (1)	
IGP-M (%)	0.73	0.74	0.74	≡ (2)	0.55	0.52	0.52	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.75	1.75	≡ (2)	1.78	1.75	1.75	≡ (2)	
Over-Selic Target (%p.a.)	-	-	-		11.08	10.83	10.75	▼ (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									
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 (%)	5.38	5.12	5.08	▼ (2)	5.23	5.14	5.14	≡ (1)	
IGP-DI (%)	8.43	8.56	8.56	≡ (1)	5.01	4.92	4.92	≡ (1)	
IGP-M (%)	8.61	8.68	8.68	≡ (2)	5.43	5.47	5.47	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.78	1.78	≡ (2)	1.90	1.80	1.80	≡ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.25	10.83	10.75	▼ (2)	12.56	12.00	11.71	▼ (2)	
Medium Term									
IPCA (%)	5.34	5.18	5.16	▼ (1)	5.09	5.30	5.30	≡ (1)	
IGP-DI (%)	8.51	8.44	8.44	≡ (1)	4.28	4.43	4.43	≡ (1)	
IGP-M (%)	8.57	8.56	8.56	≡ (1)	4.74	4.60	4.60	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.82	1.79	1.79	≡ (3)	1.86	1.84	1.84	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	11.30	10.96	10.96	≡ (1)	13.13	10.96	10.96	≡ (1)	

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