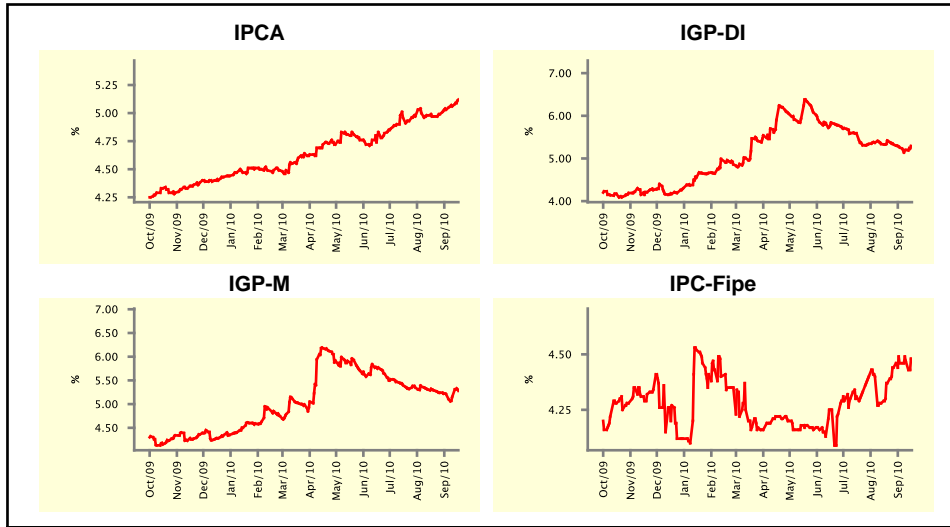


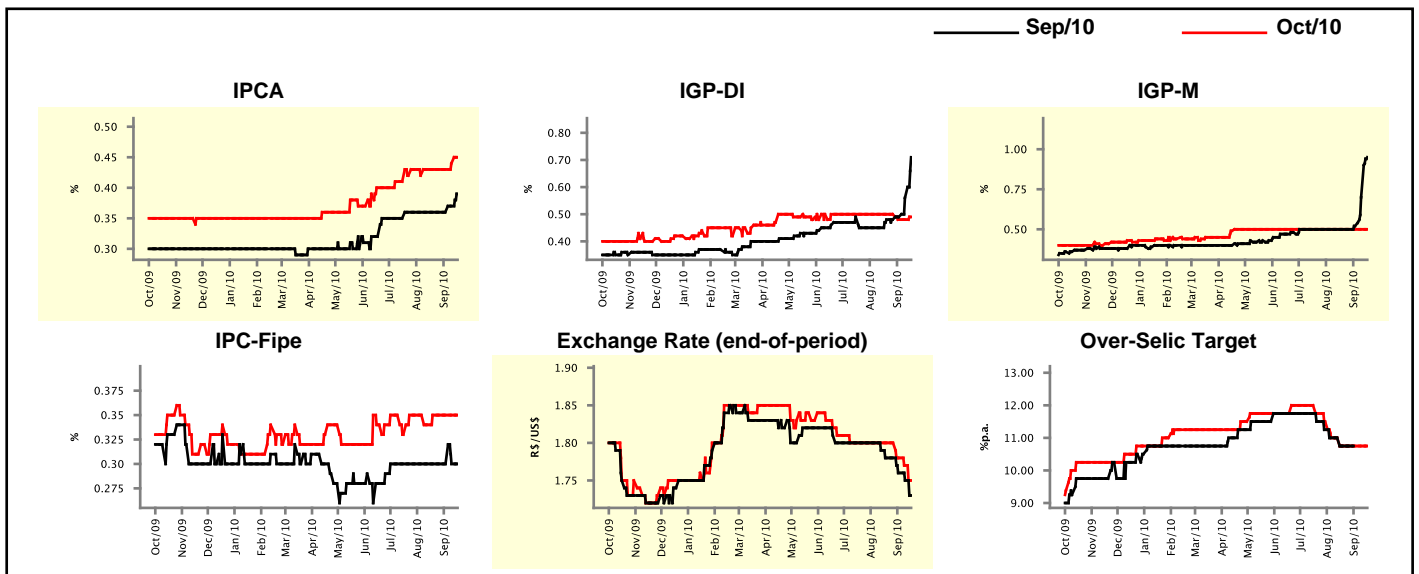
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.97	5.06	5.12	▲ (4)
IGP-DI (%)	5.42	5.20	5.29	▲ (1)
IGP-M (%)	5.29	5.15	5.28	▲ (1)
IPC-Fipe (%)	4.37	4.47	4.48	▲ (5)

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



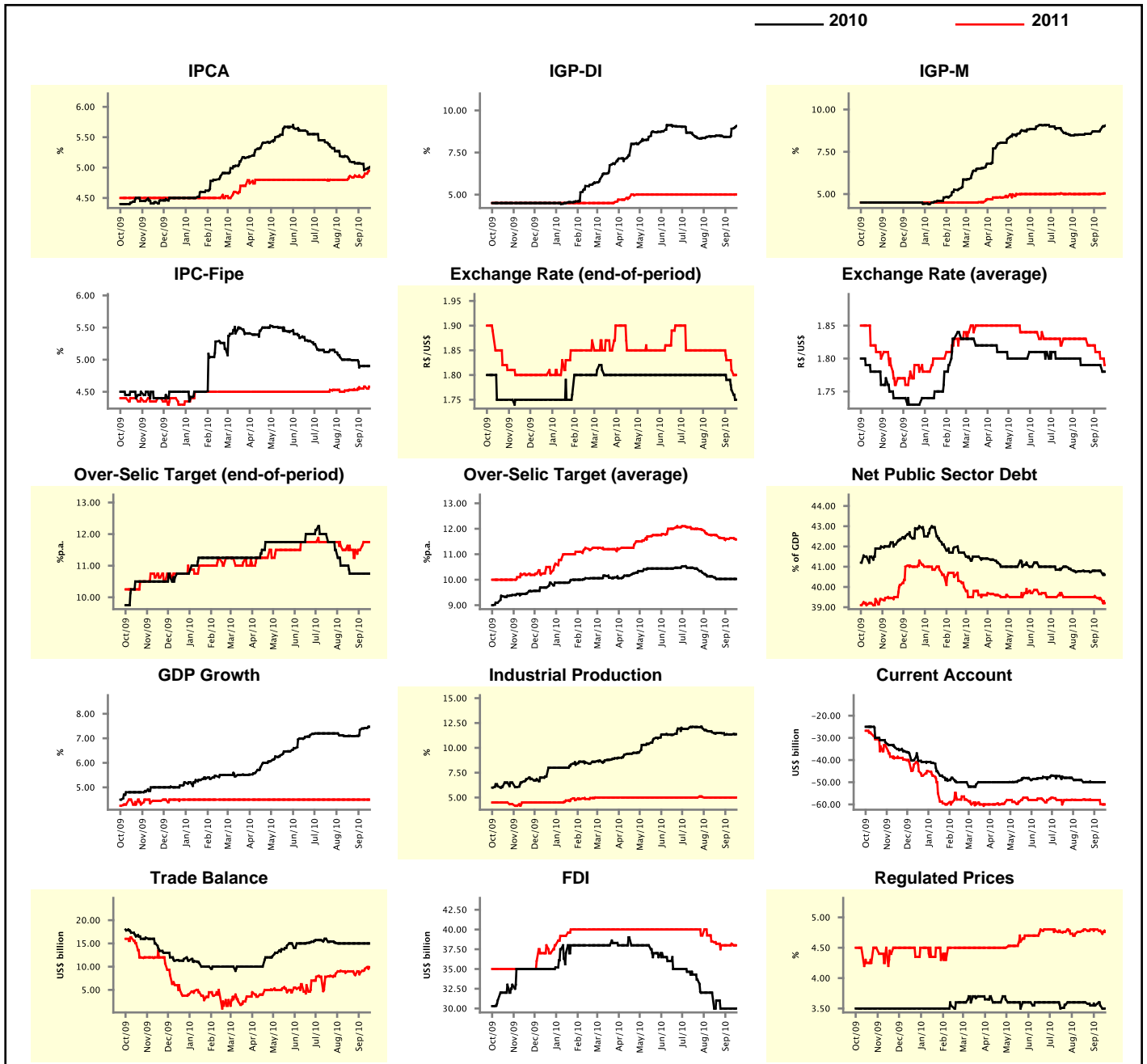
Market Expectations									
Median - Aggregate	Sep/10				Oct/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.36	0.37	0.39	▲ (2)	0.43	0.44	0.45	▲ (2)	
IGP-DI (%)	0.48	0.56	0.71	▲ (3)	0.50	0.48	0.49	▲ (1)	
IGP-M (%)	0.50	0.70	0.95	▲ (3)	0.50	0.50	0.50	≡ (21)	
IPC-Fipe (%)	0.30	0.30	0.30	≡ (11)	0.35	0.35	0.35	≡ (4)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.75	1.73	▼ (3)	1.80	1.77	1.75	▼ (3)	
Over-Selic Target (%p.a.)	10.75	-	-	-	10.75	10.75	10.75	≡ (4)	

* 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 (%)	5.10	4.97	5.01	▲ (1)	4.86	4.90	4.95	▲ (2)
IGP-DI (%)	8.50	8.91	9.08	▲ (2)	5.00	5.00	5.01	▲ (1)
IGP-M (%)	8.56	8.79	9.05	▲ (3)	5.00	5.00	5.04	▲ (1)
IPC-Fipe (%)	5.00	4.90	4.90	▬ (2)	4.53	4.58	4.58	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.77	1.75	▼ (3)	1.85	1.81	1.80	▼ (3)
Exchange Rate - average (R\$/US\$)	1.79	1.79	1.78	▼ (1)	1.83	1.80	1.79	▼ (4)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	▬ (4)	11.50	11.75	11.75	▬ (1)
Over-Selic Target - average (%p.a.)	10.03	10.03	10.03	▬ (4)	11.73	11.63	11.58	▼ (1)
Net Public Sector Debt (% of GDP)	40.77	40.80	40.60	▼ (1)	39.50	39.45	39.20	▼ (2)
GDP Growth (% growth)	7.10	7.42	7.47	▲ (3)	4.50	4.50	4.50	▬ (41)
Industrial Production (% growth)	11.49	11.34	11.37	▲ (1)	5.00	5.00	5.00	▬ (6)
Current Account (US\$ billion)	-49.91	-50.00	-50.00	▬ (2)	-57.90	-59.90	-60.00	▼ (2)
Trade Balance (US\$ billion)	15.00	15.00	15.00	▬ (6)	9.00	9.56	9.90	▲ (3)
Foreign Direct Investment (US\$ billion)	31.00	30.00	30.00	▬ (3)	38.20	38.20	38.00	▼ (1)
Regulated Prices (%)	3.60	3.55	3.50	▼ (1)	4.80	4.78	4.76	▼ (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	Sep/10				Oct/10			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.46	0.41	▼ (1)	0.41	0.45	0.48	▲ (2)
IGP-DI (%)	0.50	0.60	0.72	▲ (2)	0.48	0.48	0.50	▲ (1)
IGP-M (%)	0.50	0.90	1.10	▲ (3)	0.60	0.50	0.50	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.72	▼ (1)	1.75	1.76	1.75	▼ (1)
Over-Selic Target (%p.a.)	10.75	-	-		10.75	10.75	10.75	▬ (4)

* 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

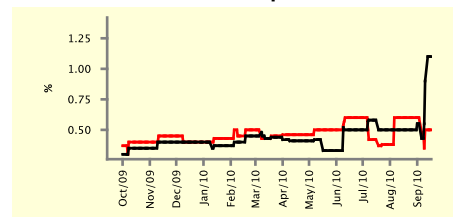
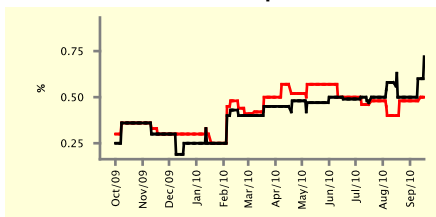
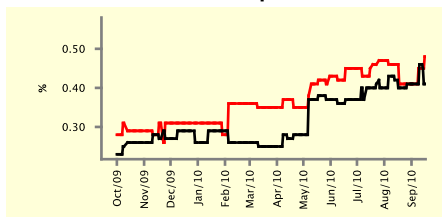
— Sep/10

— Oct/10

IPCA - Top 5

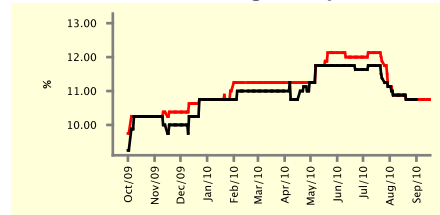
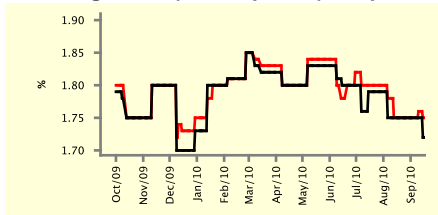
IGP-DI - Top 5

IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5

Over-Selic Target - Top 5



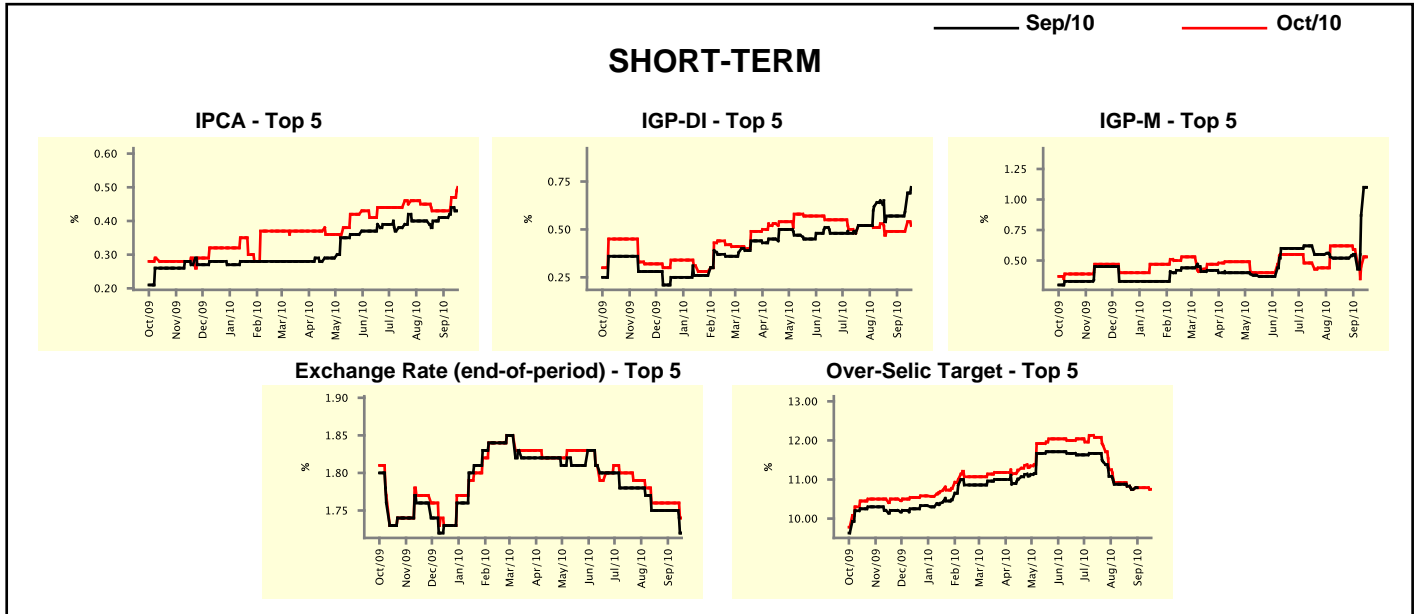
Market Expectations

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 (%)	5.03	5.14	5.10	▼ (1)	4.80	5.59	5.63	▲ (2)
IGP-DI (%)	8.54	8.94	9.22	▲ (2)	4.91	4.91	4.91	▬ (4)
IGP-M (%)	8.55	8.50	8.97	▲ (2)	5.19	6.00	6.08	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.76	1.76	1.75	▼ (1)	1.80	1.80	1.79	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	▬ (4)	12.13	11.88	12.00	▲ (1)
Medium Term								
IPCA (%)	5.18	5.01	5.01	▬ (1)	4.97	4.97	4.97	▬ (4)
IGP-DI (%)	8.50	9.19	9.18	▼ (1)	4.54	4.49	4.73	▲ (1)
IGP-M (%)	8.50	8.84	8.82	▼ (1)	4.83	5.32	5.40	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.76	1.75	▼ (2)	1.84	1.77	1.77	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	10.88	10.75	10.75	▬ (2)	10.88	10.88	10.88	▬ (4)

* 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/10				Oct/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.40	0.44	0.43	▼ (1)	0.43	0.47	0.50	▲ (2)	
IGP-DI (%)	0.57	0.59	0.72	▲ (2)	0.49	0.49	0.52	▲ (1)	
IGP-M (%)	0.52	0.87	1.10	▲ (3)	0.62	0.45	0.53	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.72	▼ (1)	1.76	1.76	1.74	▼ (1)	
Over-Selic Target (%p.a.)	10.83	-	-		10.83	10.79	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									
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 (%)	5.12	5.11	5.14	▲ (3)	5.14	5.54	5.68	▲ (2)	
IGP-DI (%)	8.56	8.87	9.00	▲ (2)	4.92	4.92	4.92	= (4)	
IGP-M (%)	8.68	8.63	9.18	▲ (1)	5.47	5.82	5.91	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.77	1.75	▼ (1)	1.80	1.81	1.80	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.83	10.79	10.75	▼ (1)	12.00	11.71	11.75	▲ (1)	
Medium Term									
IPCA (%)	5.18	4.95	4.95	= (1)	5.30	5.15	5.15	= (1)	
IGP-DI (%)	8.44	8.98	9.25	▲ (2)	4.43	4.66	4.99	▲ (2)	
IGP-M (%)	8.56	8.92	8.83	▼ (1)	4.60	5.50	5.49	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.76	1.76	= (1)	1.84	1.77	1.77	= (1)	
Over-Selic Target - end-of-period (%p.a.)	10.96	10.75	10.75	= (1)	10.96	11.25	11.25	= (2)	

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