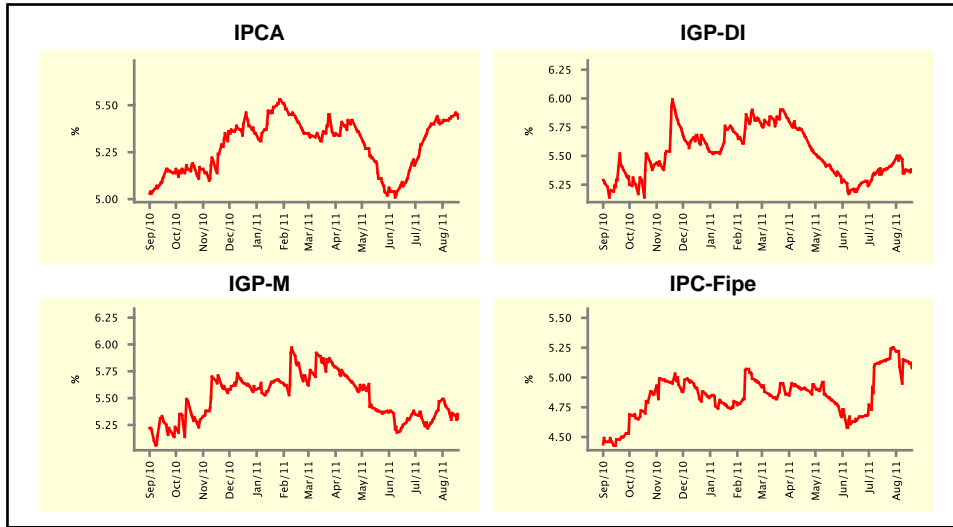


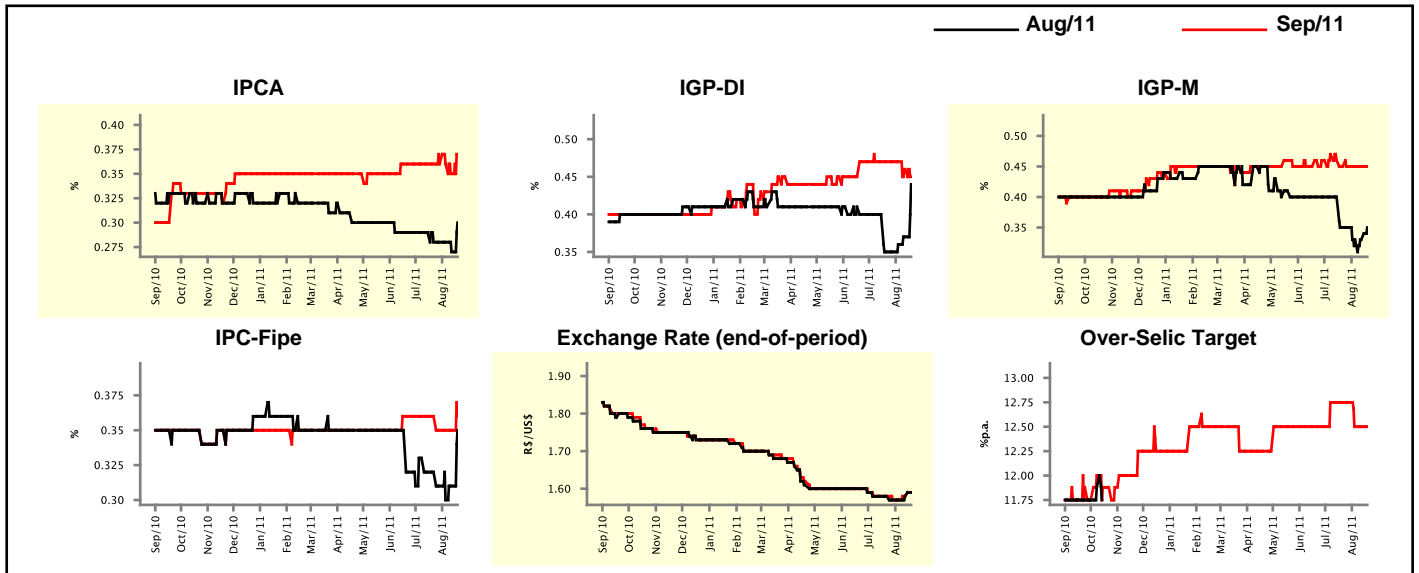
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.40	5.44	5.43	▼ (1)
IGP-DI (%)	5.39	5.38	5.37	▼ (2)
IGP-M (%)	5.31	5.36	5.31	▼ (3)
IPC-Fipe (%)	5.15	5.14	5.08	▼ (1)

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



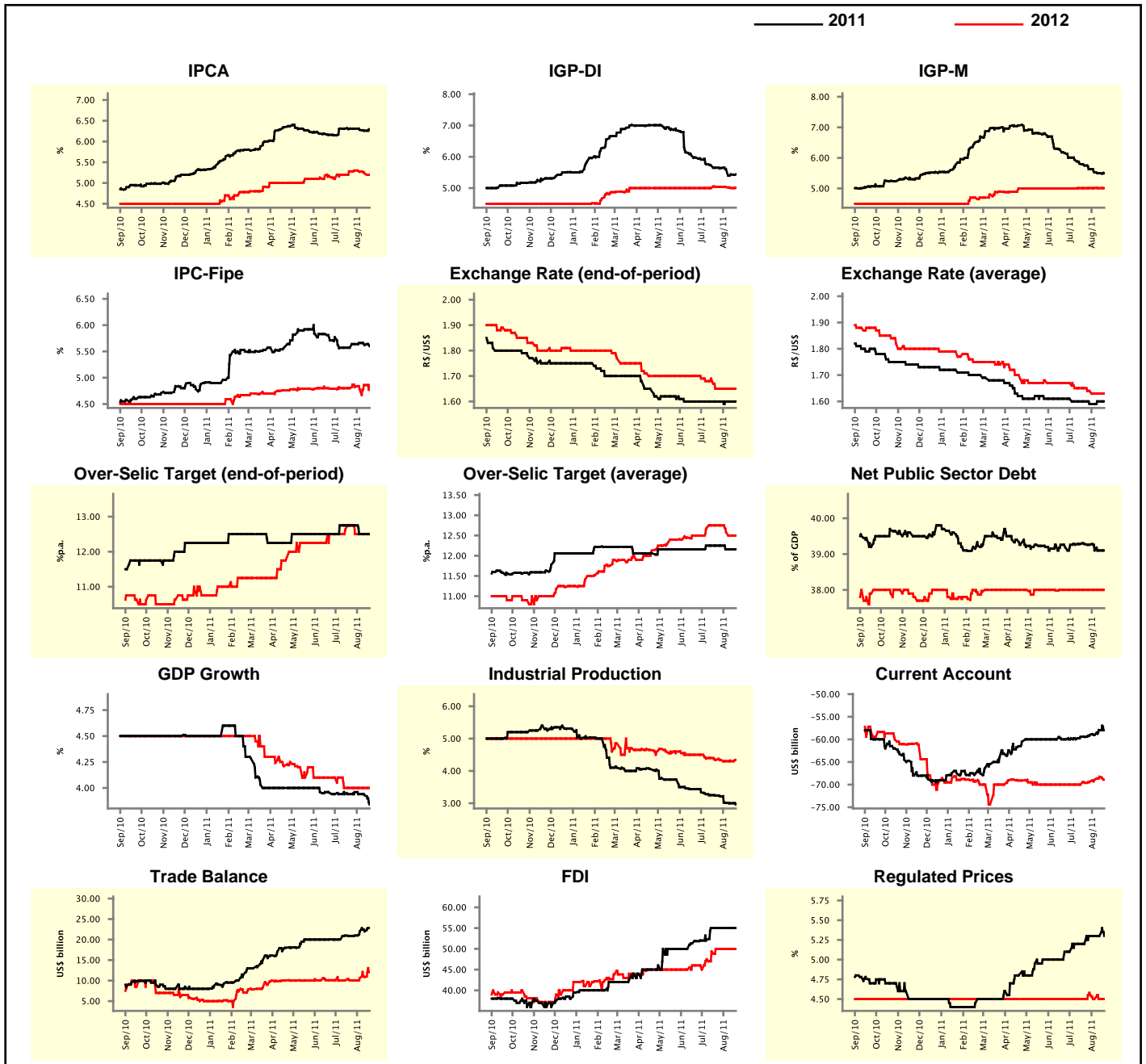
Market Expectations								
Median - Aggregate	Aug/11				Sep/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.28	0.27	0.30	▲ (1)	0.36	0.35	0.37	▲ (1)
IGP-DI (%)	0.35	0.37	0.44	▲ (3)	0.47	0.46	0.45	▼ (2)
IGP-M (%)	0.35	0.33	0.35	▲ (1)	0.45	0.45	0.45	= (4)
IPC-Fipe (%)	0.32	0.31	0.35	▲ (2)	0.36	0.35	0.36	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.58	1.59	▲ (2)	1.58	1.58	1.59	▲ (2)
Over-Selic Target (%p.a.)	-	-	-		12.75	12.50	12.50	= (2)

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



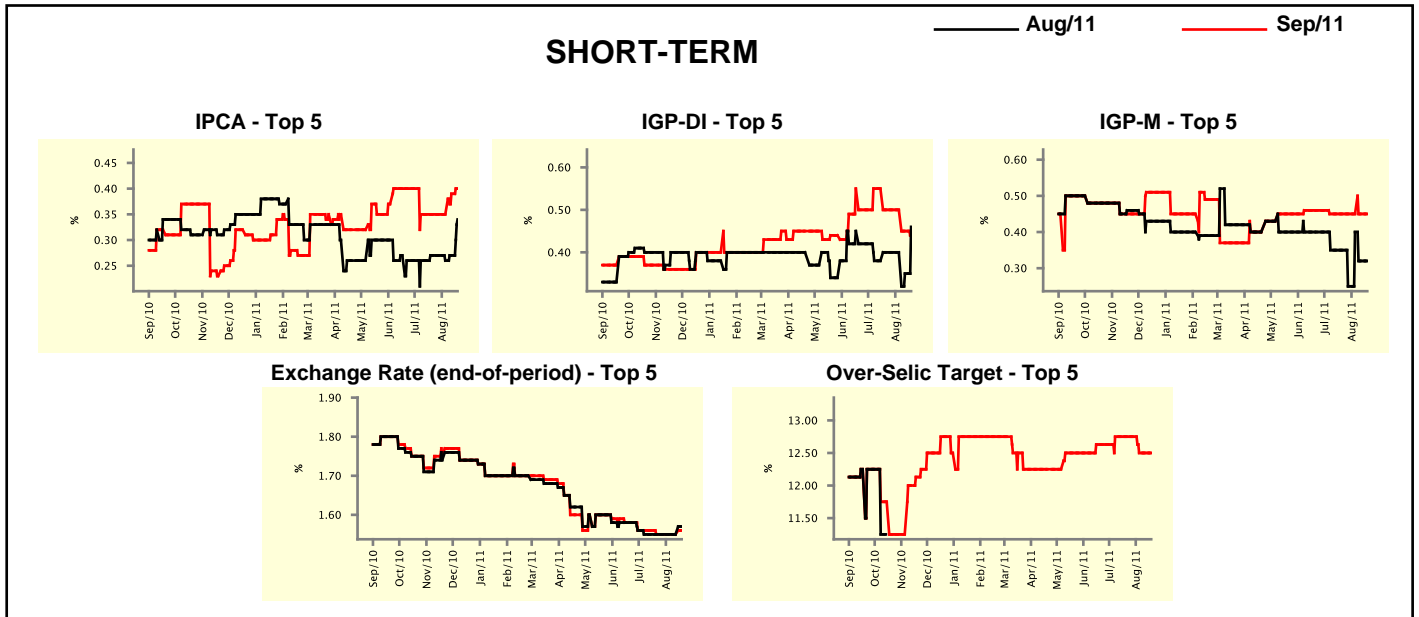
Median - Aggregate	Market Expectations							
	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.31	6.26	6.28	▲ (1)	5.28	5.23	5.20	▼ (3)
IGP-DI (%)	5.65	5.44	5.44	▬ (1)	5.04	5.00	5.01	▲ (1)
IGP-M (%)	5.75	5.50	5.50	▬ (1)	5.01	5.01	5.01	▬ (5)
IPC-Fipe (%)	5.57	5.62	5.60	▼ (2)	4.80	4.86	4.86	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.60	1.60	▬ (10)	1.65	1.65	1.65	▬ (4)
Exchange Rate - average (R\$/US\$)	1.60	1.60	1.60	▬ (1)	1.65	1.63	1.63	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	12.75	12.50	12.50	▬ (2)	12.75	12.50	12.50	▬ (3)
Over-Selic Target - average (%p.a.)	12.25	12.16	12.16	▬ (2)	12.75	12.50	12.50	▬ (1)
Net Public Sector Debt (% of GDP)	39.28	39.10	39.10	▬ (2)	38.00	38.00	38.00	▬ (9)
GDP Growth (% growth)	3.94	3.93	3.84	▼ (3)	4.00	4.00	4.00	▬ (5)
Industrial Production (% growth)	3.24	3.00	2.96	▼ (8)	4.34	4.30	4.34	▲ (1)
Current Account (US\$ billion)	-59.45	-57.97	-57.97	▬ (1)	-69.61	-68.25	-68.90	▼ (1)
Trade Balance (US\$ billion)	20.90	22.00	22.80	▲ (1)	10.07	10.85	12.10	▲ (3)
Foreign Direct Investment (US\$ billion)	55.00	55.00	55.00	▬ (5)	50.00	50.00	50.00	▬ (4)
Regulated Prices (%)	5.20	5.30	5.30	▬ (3)	4.50	4.50	4.50	▬ (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/11				Sep/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.27	0.27	0.34	▲ (2)	0.35	0.39	0.40	▲ (2)
IGP-DI (%)	0.40	0.35	0.46	▲ (1)	0.50	0.45	0.45	≡ (1)
IGP-M (%)	0.35	0.32	0.32	≡ (1)	0.45	0.45	0.45	≡ (6)
Exchange Rate - end-of-period (R\$/US\$)	1.55	1.55	1.57	▲ (1)	1.55	1.55	1.56	▲ (1)
Over-Selic Target (%p.a.)	-	-	-	-	12.75	12.50	12.50	≡ (2)

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

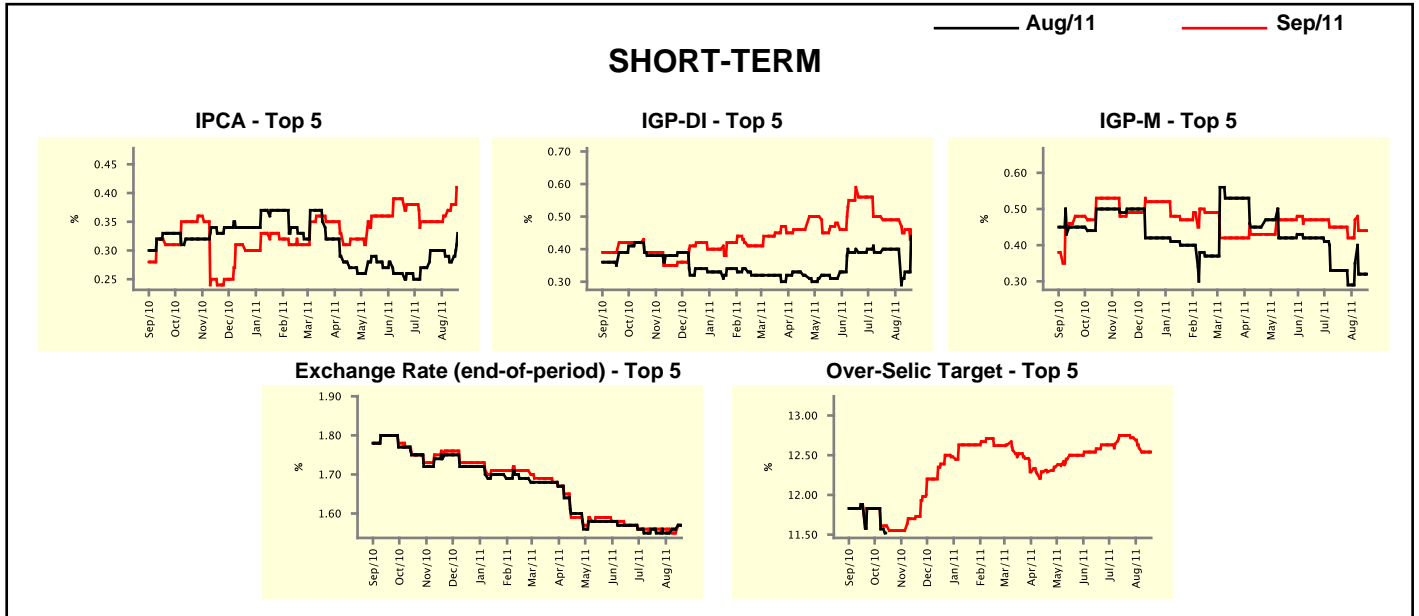


Market Expectations								
Median - Top 5	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.35	6.40	6.43	▲ (2)	5.43	5.70	5.60	▼ (1)
IGP-DI (%)	5.97	5.53	5.53	≡ (1)	5.04	5.02	5.02	≡ (1)
IGP-M (%)	5.81	5.63	5.63	≡ (1)	5.50	5.50	5.50	≡ (10)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.55	1.58	▲ (1)	1.65	1.60	1.60	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	12.75	12.50	12.50	≡ (2)	12.75	12.50	12.00	▼ (1)
Medium Term								
IPCA (%)	6.24	6.25	6.30	▲ (2)	5.30	5.09	5.09	≡ (1)
IGP-DI (%)	6.06	5.80	5.60	▼ (3)	4.77	4.75	4.50	▼ (1)
IGP-M (%)	5.79	5.54	5.54	≡ (1)	5.18	5.00	5.00	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.55	1.58	▲ (1)	1.70	1.55	1.60	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	12.92	12.50	12.50	≡ (1)	12.50	12.50	12.50	≡ (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								
Average - Top 5 - Short Term	Aug/11				Sep/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.28	0.33	▲ (1)	0.35	0.38	0.41	▲ (3)
IGP-DI (%)	0.40	0.33	0.44	▲ (1)	0.49	0.46	0.46	▬ (1)
IGP-M (%)	0.33	0.32	0.32	▬ (1)	0.45	0.44	0.44	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.55	1.56	1.57	▲ (2)	1.56	1.55	1.57	▲ (1)
Over-Selic Target (%p.a.)	-	-	-		12.75	12.54	12.54	▬ (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	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.32	6.40	6.44	▲ (2)	5.56	5.76	5.58	▼ (1)
IGP-DI (%)	5.88	5.62	5.54	▼ (2)	5.33	5.04	4.99	▼ (2)
IGP-M (%)	5.81	5.60	5.60	▬ (1)	5.57	5.47	5.47	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.59	1.56	1.57	▲ (1)	1.65	1.60	1.61	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	12.81	12.54	12.36	▼ (5)	12.46	12.32	11.75	▼ (3)
Medium Term								
IPCA (%)	6.26	6.25	6.29	▲ (2)	5.28	5.08	5.12	▲ (1)
IGP-DI (%)	5.77	5.59	5.44	▼ (3)	4.77	4.76	4.34	▼ (1)
IGP-M (%)	5.97	5.52	5.50	▼ (6)	5.21	4.60	4.60	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.57	1.57	1.57	▬ (1)	1.70	1.56	1.58	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	12.88	12.60	12.55	▼ (3)	12.54	12.44	12.44	▬ (1)

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