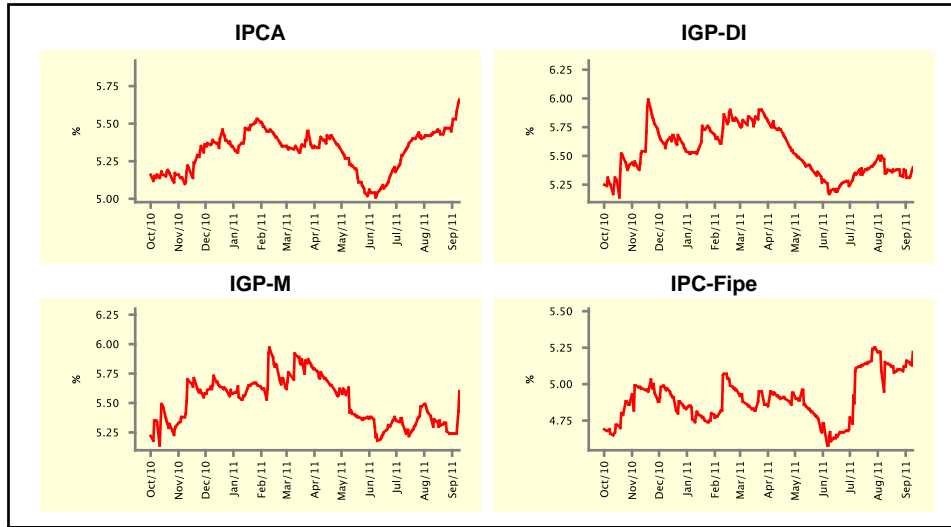


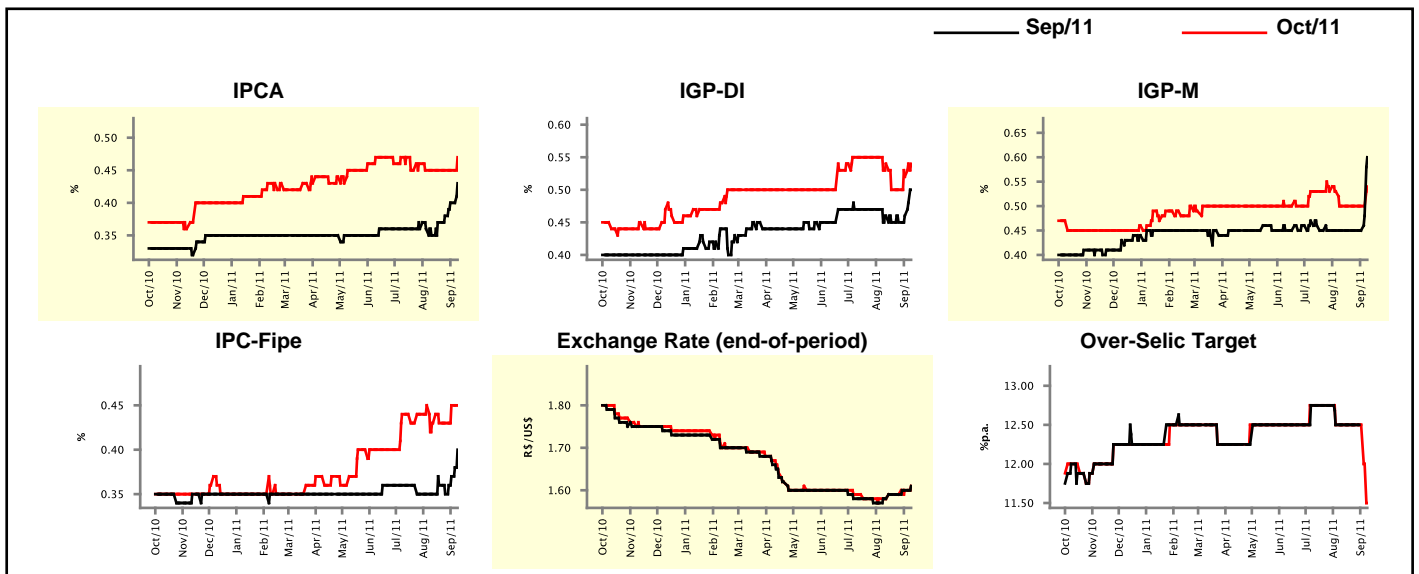
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.44	5.53	5.66	▲ (3)
IGP-DI (%)	5.38	5.31	5.40	▲ (1)
IGP-M (%)	5.36	5.24	5.60	▲ (1)
IPC-Fipe (%)	5.14	5.16	5.22	▲ (3)

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



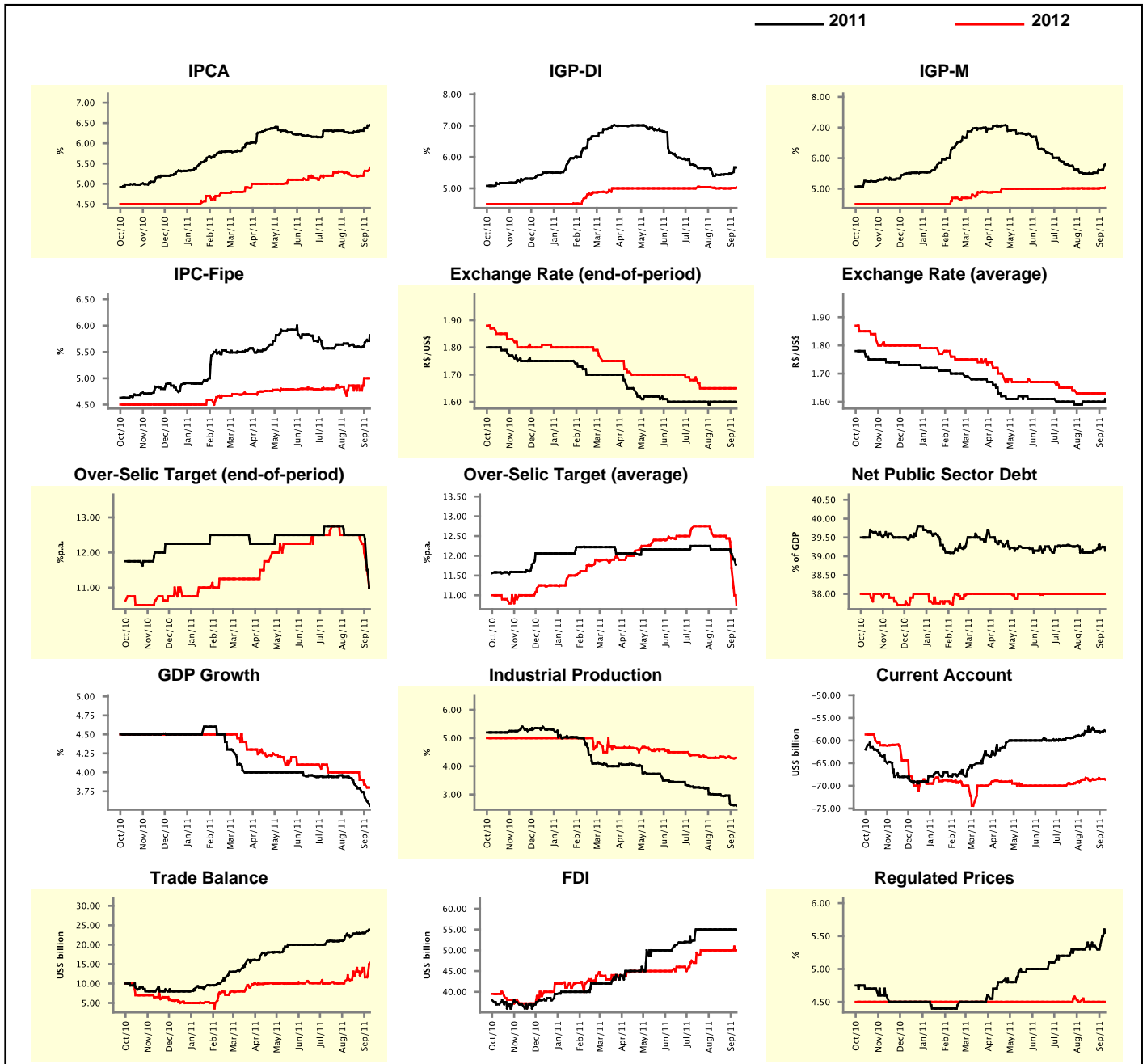
Market Expectations								
Median - Aggregate	Sep/11				Oct/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.40	0.43	▲ (4)	0.45	0.45	0.47	▲ (1)
IGP-DI (%)	0.46	0.46	0.50	▲ (2)	0.54	0.52	0.54	▲ (2)
IGP-M (%)	0.45	0.45	0.60	▲ (1)	0.50	0.50	0.54	▲ (1)
IPC-Fipe (%)	0.35	0.37	0.40	▲ (2)	0.43	0.45	0.45	= (1)
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.60	1.61	▲ (2)	1.58	1.60	1.61	▲ (2)
Over-Selic Target (%p.a.)	12.50	-	-	▲	12.50	12.50	11.50	▼ (1)

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



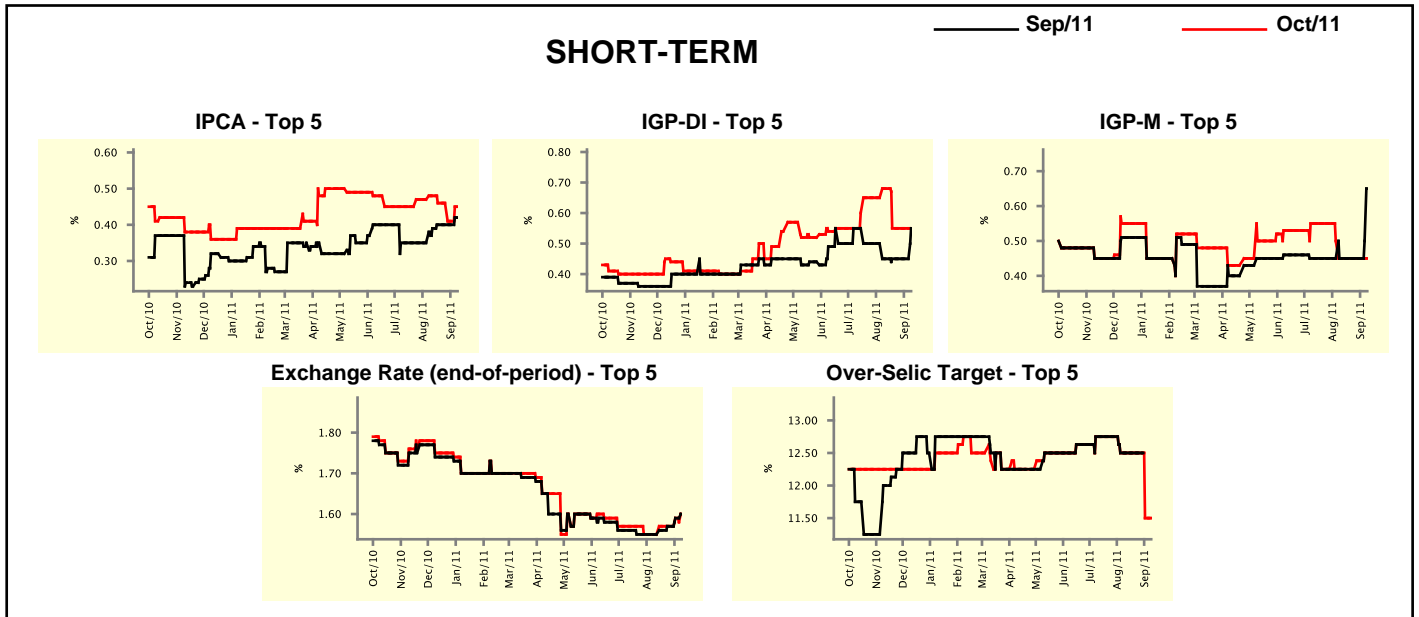
Median - Aggregate	Market Expectations							
	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.26	6.38	6.45	▲ (4)	5.23	5.32	5.40	▲ (2)
IGP-DI (%)	5.44	5.47	5.67	▲ (3)	5.00	5.01	5.03	▲ (2)
IGP-M (%)	5.50	5.61	5.80	▲ (3)	5.01	5.02	5.04	▲ (2)
IPC-Fipe (%)	5.62	5.68	5.82	▲ (2)	4.86	5.00	5.00	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.60	1.60	▬ (13)	1.65	1.65	1.65	▬ (7)
Exchange Rate - average (R\$/US\$)	1.60	1.60	1.61	▲ (1)	1.63	1.63	1.63	▬ (5)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.38	11.00	▼ (2)	12.50	11.88	11.00	▼ (3)
Over-Selic Target - average (%p.a.)	12.16	12.06	11.78	▼ (2)	12.50	11.69	10.75	▼ (3)
Net Public Sector Debt (% of GDP)	39.10	39.20	39.15	▼ (1)	38.00	38.00	38.00	▬ (12)
GDP Growth (% growth)	3.93	3.67	3.56	▼ (6)	4.00	3.84	3.80	▼ (3)
Industrial Production (% growth)	3.00	2.63	2.60	▼ (2)	4.30	4.30	4.30	▬ (2)
Current Account (US\$ billion)	-57.97	-58.25	-57.87	▲ (1)	-68.25	-68.51	-68.63	▼ (1)
Trade Balance (US\$ billion)	22.00	23.00	23.80	▲ (4)	10.85	11.60	15.30	▲ (1)
Foreign Direct Investment (US\$ billion)	55.00	55.00	55.00	▬ (8)	50.00	50.00	50.00	▬ (7)
Regulated Prices (%)	5.30	5.35	5.55	▲ (1)	4.50	4.50	4.50	▬ (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								
Median - Top 5 - Short Term	Sep/11				Oct/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.39	0.40	0.42	▲ (1)	0.48	0.41	0.45	▲ (1)
IGP-DI (%)	0.45	0.45	0.55	▲ (1)	0.68	0.55	0.55	▬ (3)
IGP-M (%)	0.45	0.45	0.65	▲ (1)	0.45	0.45	0.45	▬ (4)
Exchange Rate - end-of-period (R\$/US\$)	1.55	1.59	1.60	▲ (4)	1.55	1.59	1.60	▲ (2)
Over-Selic Target (%p.a.)	12.50	-	-		12.50	11.50	11.50	▬ (1)

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

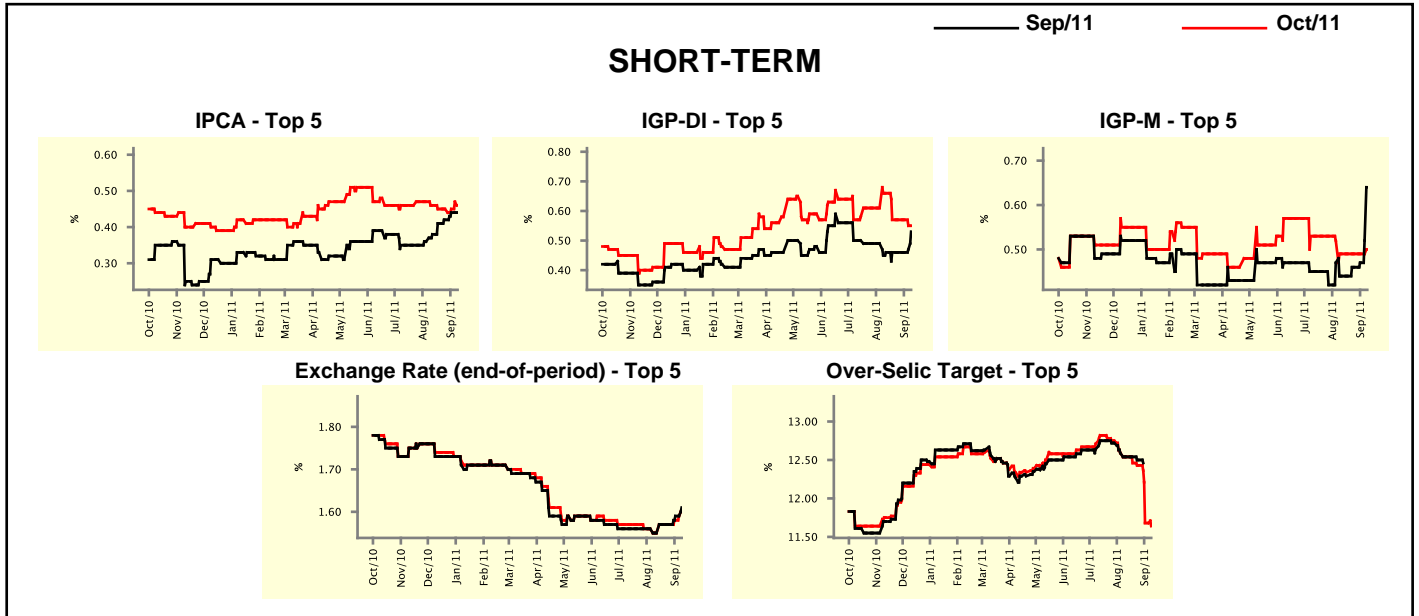


Market Expectations								
Median - Top 5	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.40	6.59	6.49	▼ (1)	5.70	5.73	5.96	▲ (2)
IGP-DI (%)	5.53	5.53	5.82	▲ (1)	5.02	5.02	5.33	▲ (1)
IGP-M (%)	5.63	5.77	5.84	▲ (3)	5.50	5.50	5.50	▬ (13)
Exchange Rate - end-of-period (R\$/US\$)	1.55	1.56	1.60	▲ (1)	1.60	1.60	1.65	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	12.50	11.00	11.00	▬ (1)	12.50	10.50	10.50	▬ (1)
Medium Term								
IPCA (%)	6.25	6.30	6.52	▲ (1)	5.09	5.09	5.09	▬ (1)
IGP-DI (%)	5.80	5.63	5.67	▲ (1)	4.75	4.75	5.08	▲ (2)
IGP-M (%)	5.54	5.57	5.60	▲ (1)	5.00	5.00	5.04	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.55	1.60	1.58	▼ (1)	1.55	1.58	1.58	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.50	11.00	▼ (1)	12.50	12.25	11.25	▼ (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	Sep/11				Oct/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.38	0.44	0.44	= (1)	0.46	0.45	0.46	▲ (1)	
IGP-DI (%)	0.46	0.46	0.53	▲ (1)	0.66	0.57	0.55	▼ (1)	
IGP-M (%)	0.44	0.47	0.64	▲ (3)	0.49	0.49	0.50	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.55	1.59	1.61	▲ (2)	1.55	1.58	1.60	▲ (2)	
Over-Selic Target (%p.a.)	12.54	-	-	▲ (2)	12.54	11.68	11.64	▼ (8)	

* 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 (%)	6.40	6.55	6.55	= (1)	5.76	5.69	5.97	▲ (2)	
IGP-DI (%)	5.62	5.53	5.96	▲ (1)	5.04	4.99	5.40	▲ (1)	
IGP-M (%)	5.60	5.71	5.86	▲ (3)	5.47	5.47	5.75	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.56	1.58	1.59	▲ (2)	1.60	1.59	1.62	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.54	11.21	11.21	= (1)	12.32	10.64	10.64	= (1)	
Medium Term									
IPCA (%)	6.25	6.38	6.53	▲ (5)	5.08	5.30	5.15	▼ (1)	
IGP-DI (%)	5.59	5.46	5.71	▲ (2)	4.76	4.78	5.06	▲ (2)	
IGP-M (%)	5.52	5.76	5.68	▼ (1)	4.60	4.95	4.98	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.57	1.58	1.58	= (1)	1.56	1.57	1.58	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.60	12.20	11.30	▼ (6)	12.44	11.88	11.38	▼ (3)	

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