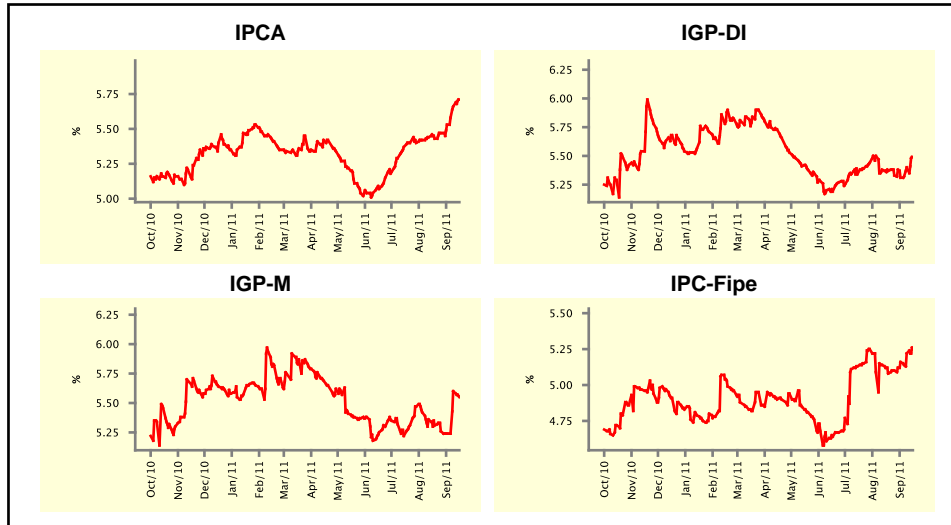


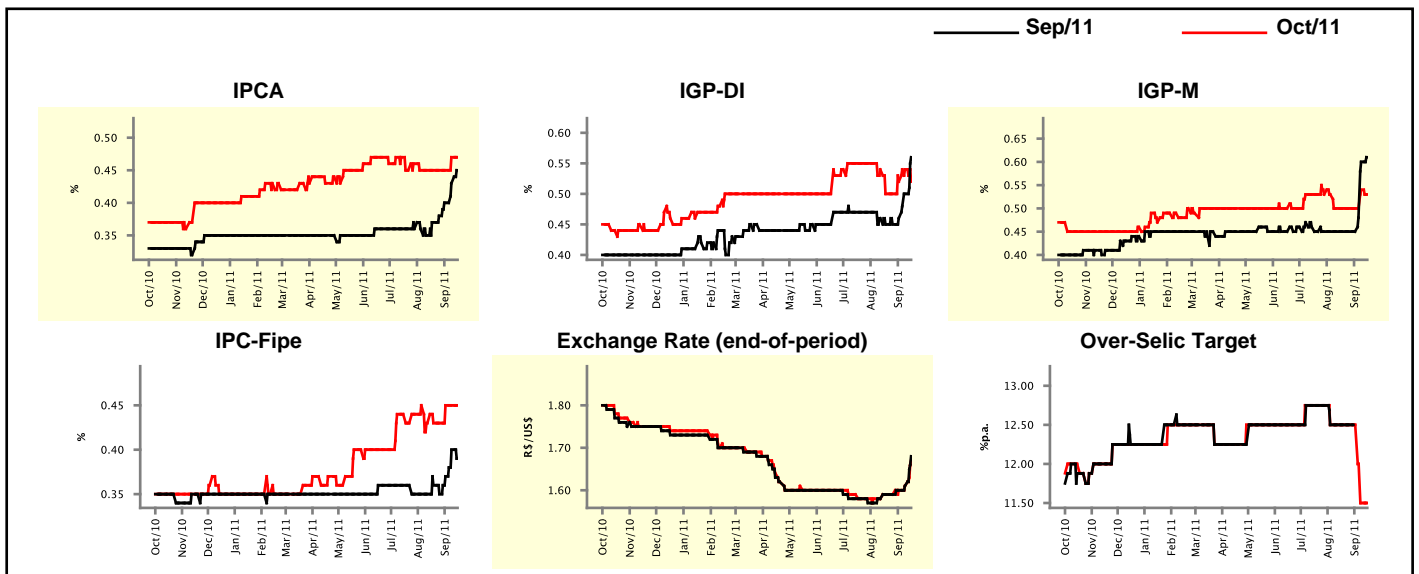
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.43	5.66	5.71	▲ (4)
IGP-DI (%)	5.37	5.40	5.49	▲ (2)
IGP-M (%)	5.31	5.60	5.55	▼ (1)
IPC-Fipe (%)	5.08	5.22	5.25	▲ (4)

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



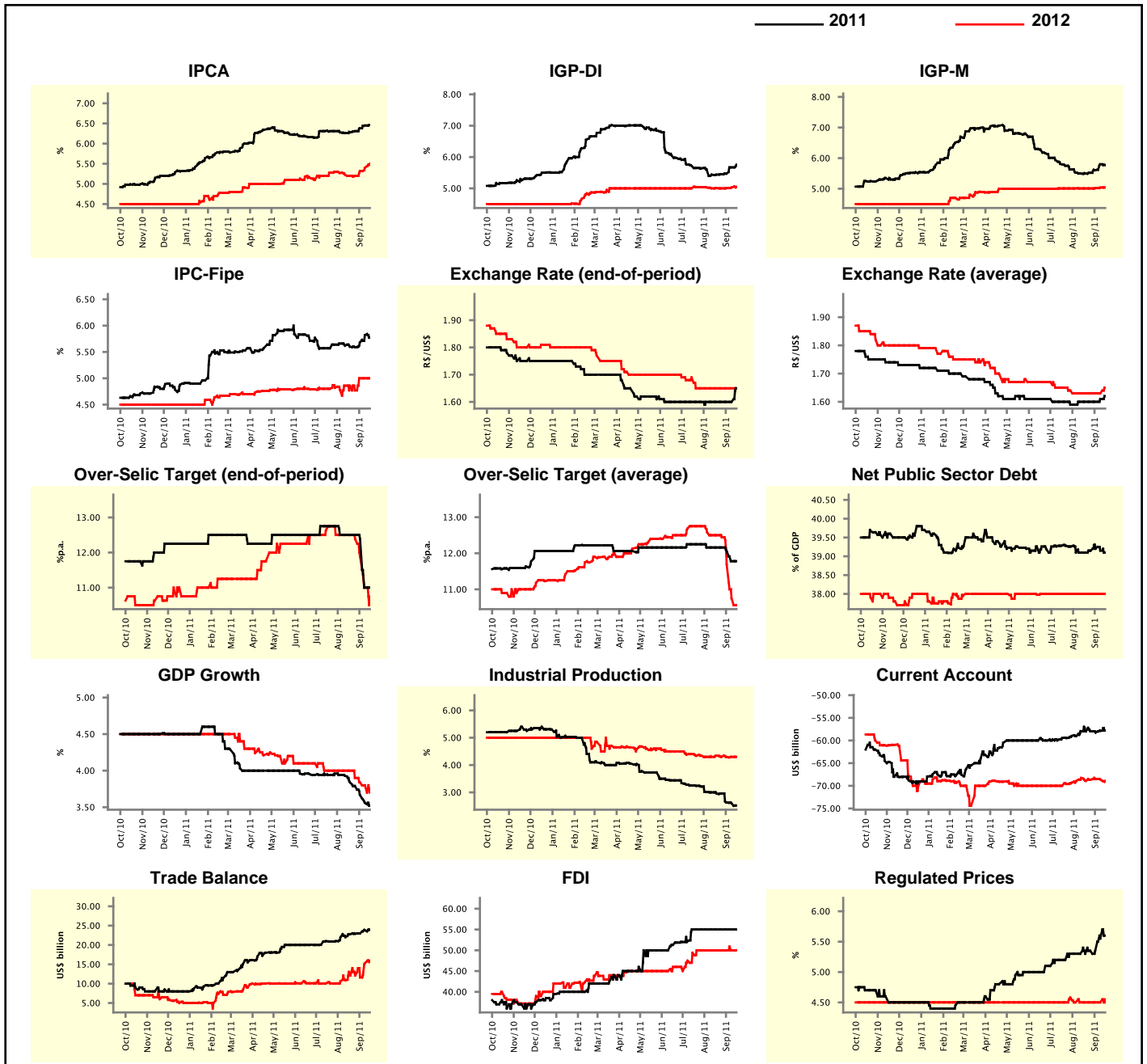
Market Expectations									
Median - Aggregate	Sep/11				Oct/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	Weekly trend*
IPCA (%)	0.37	0.43	0.45	▲ (5)	0.45	0.47	0.47	▬ (1)	(1)
IGP-DI (%)	0.45	0.50	0.56	▲ (3)	0.50	0.54	0.52	▼ (1)	(1)
IGP-M (%)	0.45	0.60	0.61	▲ (2)	0.50	0.54	0.53	▼ (1)	(1)
IPC-Fipe (%)	0.36	0.40	0.39	▼ (1)	0.43	0.45	0.45	▬ (2)	(2)
Exchange Rate - end-of-period (R\$/US\$)	1.59	1.61	1.68	▲ (3)	1.59	1.61	1.67	▲ (3)	(3)
Over-Selic Target (%p.a.)	12.50	-	-	▲ (3)	12.50	11.50	11.50	▬ (1)	(1)

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



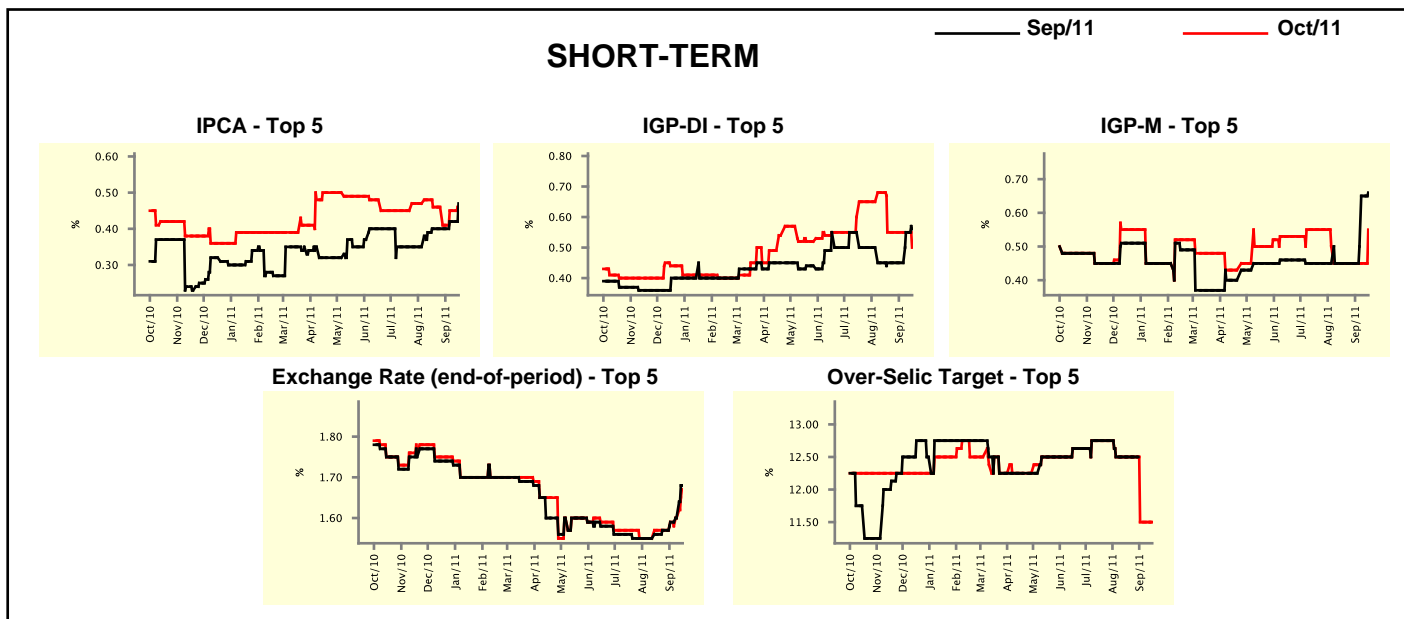
Median - Aggregate	Market Expectations							
	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.28	6.45	6.46	▲ (5)	5.20	5.40	5.50	▲ (3)
IGP-DI (%)	5.44	5.67	5.76	▲ (4)	5.01	5.03	5.05	▲ (3)
IGP-M (%)	5.50	5.80	5.77	▼ (1)	5.01	5.04	5.04	▬ (1)
IPC-Fipe (%)	5.60	5.82	5.77	▼ (1)	4.86	5.00	5.00	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.60	1.65	▲ (1)	1.65	1.65	1.65	▬ (8)
Exchange Rate - average (R\$/US\$)	1.60	1.61	1.62	▲ (2)	1.63	1.63	1.65	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	12.50	11.00	11.00	▬ (1)	12.50	11.00	10.75	▼ (4)
Over-Selic Target - average (%p.a.)	12.16	11.78	11.78	▬ (1)	12.50	10.75	10.56	▼ (4)
Net Public Sector Debt (% of GDP)	39.10	39.15	39.10	▼ (2)	38.00	38.00	38.00	▬ (13)
GDP Growth (% growth)	3.84	3.56	3.52	▼ (7)	4.00	3.80	3.70	▼ (4)
Industrial Production (% growth)	2.96	2.60	2.52	▼ (3)	4.34	4.30	4.30	▬ (3)
Current Account (US\$ billion)	-57.97	-57.87	-57.80	▲ (2)	-68.90	-68.63	-68.90	▼ (2)
Trade Balance (US\$ billion)	22.80	23.80	24.00	▲ (5)	12.10	15.30	15.80	▲ (2)
Foreign Direct Investment (US\$ billion)	55.00	55.00	55.00	▬ (9)	50.00	50.00	50.00	▬ (8)
Regulated Prices (%)	5.30	5.55	5.60	▲ (2)	4.50	4.50	4.55	▲ (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	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 (%)	0.40	0.42	0.47	▲ (2)	0.46	0.45	0.46	▲ (2)	
IGP-DI (%)	0.45	0.55	0.56	▲ (2)	0.55	0.55	0.50	▼ (1)	
IGP-M (%)	0.45	0.65	0.66	▲ (2)	0.45	0.45	0.55	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.56	1.60	1.68	▲ (5)	1.57	1.60	1.67	▲ (3)	
Over-Selic Target (%p.a.)	12.50	-	-		12.50	11.50	11.50	≡ (2)	

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

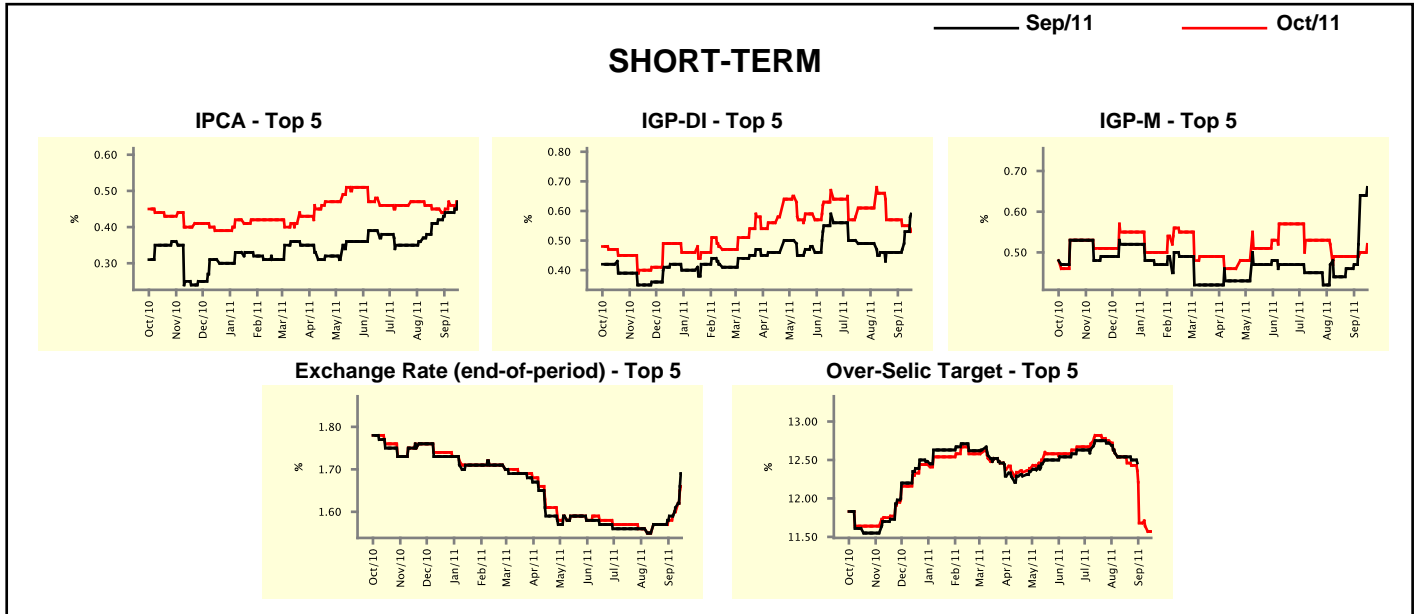


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	6.43	6.49	6.46	▼ (2)	5.60	5.96	5.73	▼ (1)	
IGP-DI (%)	5.53	5.82	5.82	≡ (1)	5.02	5.33	5.12	▼ (1)	
IGP-M (%)	5.63	5.84	5.84	≡ (1)	5.50	5.50	5.96	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.60	1.65	▲ (2)	1.60	1.65	1.65	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.50	11.00	11.00	≡ (2)	12.00	10.50	10.50	≡ (2)	
<b>Medium Term</b>									
IPCA (%)	6.30	6.52	6.54	▲ (2)	5.09	5.09	5.09	≡ (2)	
IGP-DI (%)	5.60	5.67	5.67	≡ (1)	4.50	5.08	5.08	≡ (1)	
IGP-M (%)	5.54	5.60	5.61	▲ (2)	5.00	5.04	5.04	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.58	1.60	▲ (1)	1.60	1.58	1.59	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.50	11.00	11.00	≡ (1)	12.50	11.25	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								
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 (%)	0.41	0.44	0.47	▲ (1)	0.45	0.46	0.47	▲ (2)
IGP-DI (%)	0.46	0.53	0.59	▲ (2)	0.57	0.55	0.53	▼ (2)
IGP-M (%)	0.44	0.64	0.66	▲ (4)	0.49	0.50	0.52	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.57	1.61	1.69	▲ (3)	1.57	1.60	1.66	▲ (3)
Over-Selic Target (%p.a.)	12.54	-	-	▲	12.46	11.64	11.57	▼ (9)

\* 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*
<b>Short Term</b>								
IPCA (%)	6.44	6.55	6.51	▼ (1)	5.58	5.97	5.93	▼ (1)
IGP-DI (%)	5.54	5.96	5.93	▼ (1)	4.99	5.40	5.29	▼ (1)
IGP-M (%)	5.60	5.86	5.85	▼ (1)	5.47	5.75	6.07	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.57	1.59	1.63	▲ (3)	1.61	1.62	1.64	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	12.36	11.21	11.07	▼ (1)	11.75	10.64	10.75	▲ (1)
<b>Medium Term</b>								
IPCA (%)	6.29	6.53	6.57	▲ (6)	5.12	5.15	5.18	▲ (1)
IGP-DI (%)	5.44	5.71	5.70	▼ (1)	4.34	5.06	5.05	▼ (1)
IGP-M (%)	5.50	5.68	5.70	▲ (1)	4.60	4.98	5.15	▲ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.57	1.58	1.61	▲ (1)	1.58	1.58	1.60	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	12.55	11.30	11.30	= (1)	12.44	11.38	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)