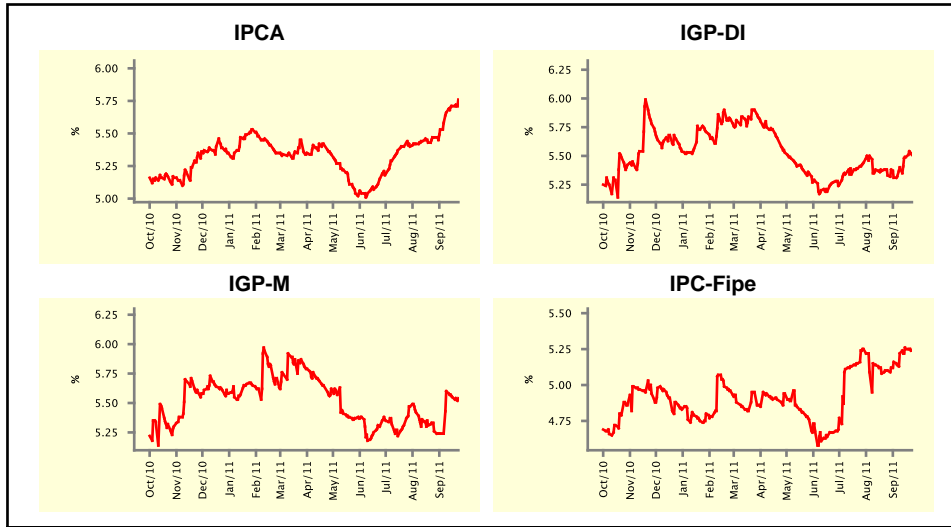


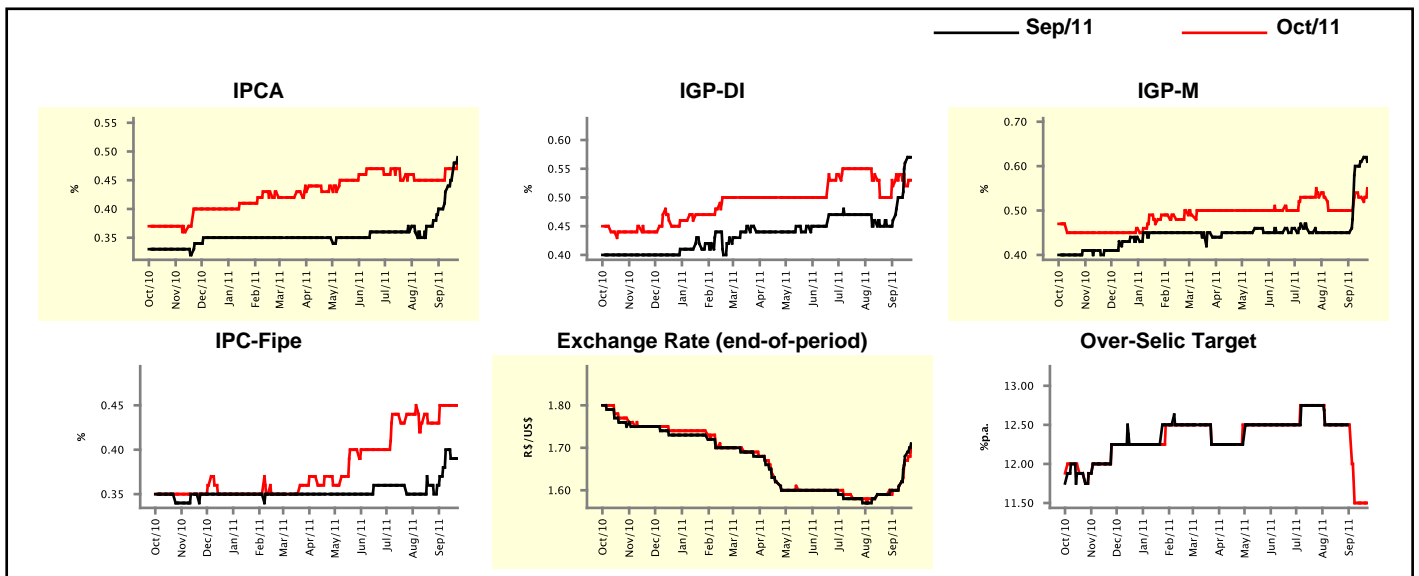
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.47	5.71	5.76	▲ (5)
IGP-DI (%)	5.33	5.49	5.51	▲ (3)
IGP-M (%)	5.26	5.55	5.54	▼ (2)
IPC-Fipe (%)	5.10	5.25	5.24	▼ (1)

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



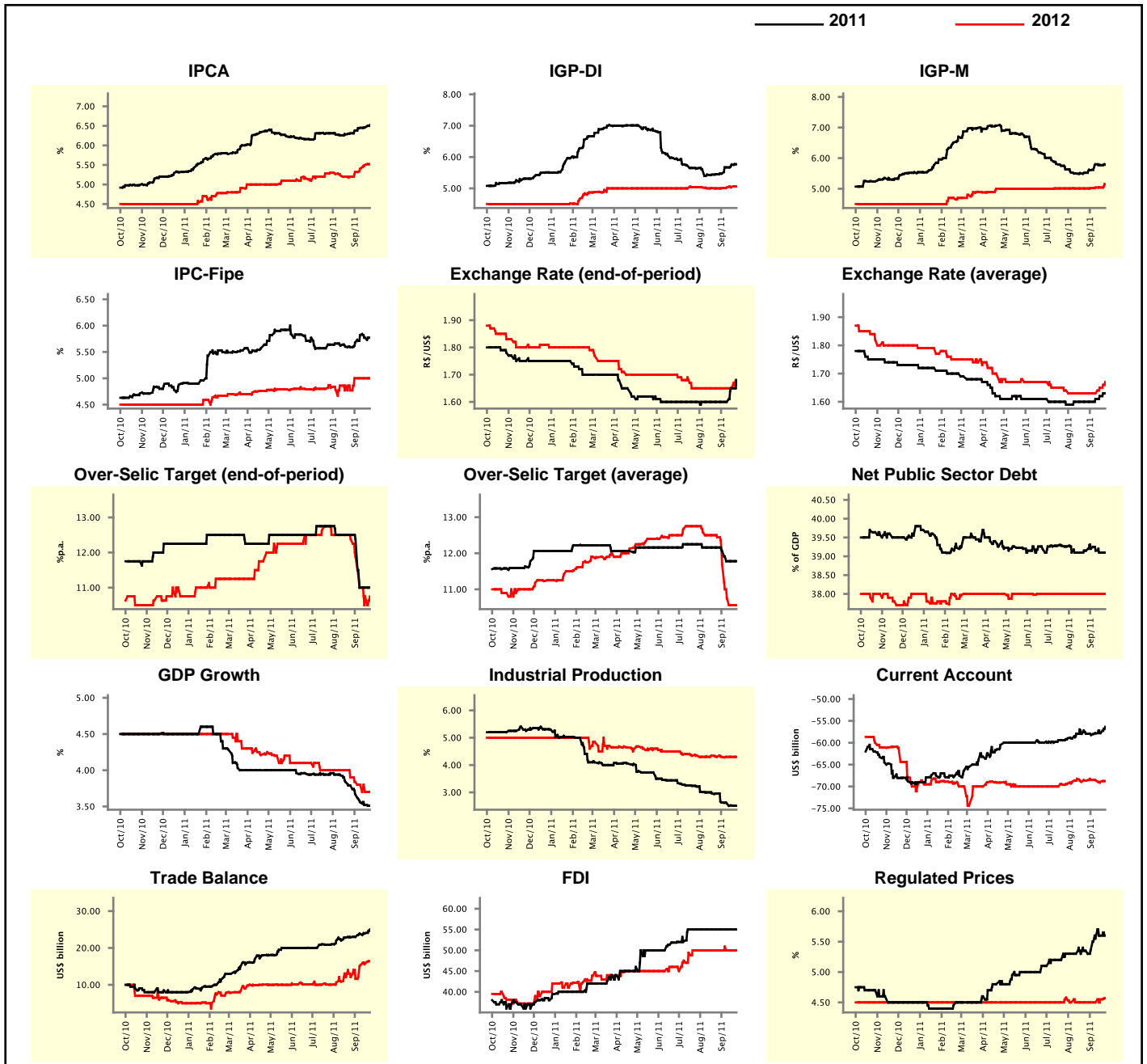
Market Expectations								
Median - Aggregate	Sep/11				Oct/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.38	0.45	0.49	▲ (6)	0.45	0.47	0.48	▲ (1)
IGP-DI (%)	0.45	0.56	0.57	▲ (4)	0.50	0.52	0.53	▲ (1)
IGP-M (%)	0.45	0.61	0.61	≡ (1)	0.50	0.53	0.55	▲ (1)
IPC-Fipe (%)	0.35	0.39	0.39	≡ (1)	0.43	0.45	0.45	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.59	1.68	1.71	▲ (4)	1.59	1.67	1.70	▲ (4)
Over-Selic Target (%p.a.)	12.50	-	-	▲ (4)	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)



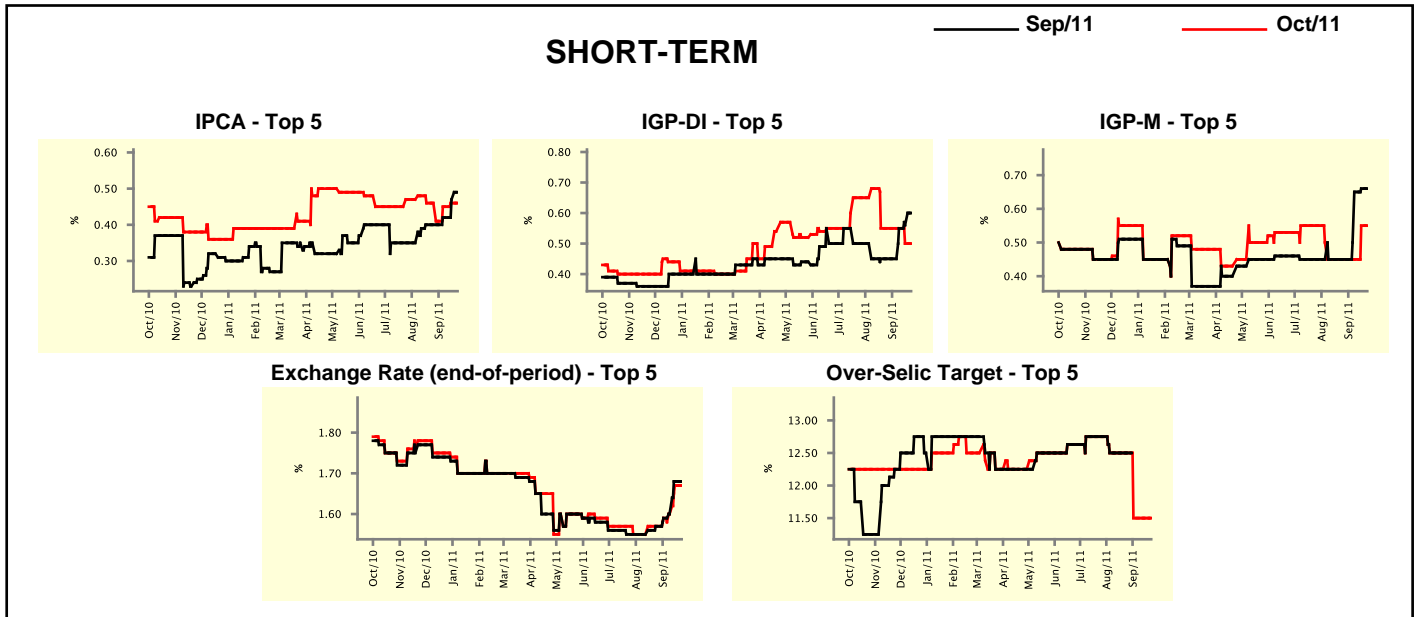
Median - Aggregate	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.31	6.46	6.52	▲ (6)	5.20	5.50	5.52	▲ (4)
IGP-DI (%)	5.45	5.76	5.77	▲ (5)	5.00	5.05	5.06	▲ (4)
IGP-M (%)	5.52	5.77	5.79	▲ (1)	5.01	5.04	5.15	▲ (1)
IPC-Fipe (%)	5.59	5.77	5.77	▬ (1)	4.77	5.00	5.00	▬ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.65	1.68	▲ (2)	1.65	1.65	1.68	▲ (1)
Exchange Rate - average (R\$/US\$)	1.60	1.62	1.63	▲ (3)	1.63	1.65	1.67	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	12.50	11.00	11.00	▬ (2)	12.38	10.75	10.75	▬ (1)
Over-Selic Target - average (%p.a.)	12.16	11.78	11.78	▬ (2)	12.44	10.56	10.56	▬ (1)
Net Public Sector Debt (% of GDP)	39.15	39.10	39.10	▬ (1)	38.00	38.00	38.00	▬ (14)
GDP Growth (% growth)	3.79	3.52	3.51	▼ (8)	3.90	3.70	3.70	▬ (1)
Industrial Production (% growth)	2.96	2.52	2.51	▼ (4)	4.30	4.30	4.30	▬ (4)
Current Account (US\$ billion)	-57.93	-57.80	-56.35	▲ (3)	-68.63	-68.90	-68.76	▲ (1)
Trade Balance (US\$ billion)	22.90	24.00	25.00	▲ (6)	12.10	15.80	16.40	▲ (3)
Foreign Direct Investment (US\$ billion)	55.00	55.00	55.00	▬ (10)	50.00	50.00	50.00	▬ (9)
Regulated Prices (%)	5.35	5.60	5.60	▬ (1)	4.50	4.55	4.57	▲ (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/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	0.47	0.49	▲ (3)	0.46	0.46	0.46	≡ (1)	
IGP-DI (%)	0.45	0.56	0.60	▲ (3)	0.55	0.50	0.50	≡ (1)	
IGP-M (%)	0.45	0.66	0.66	≡ (1)	0.45	0.55	0.55	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.57	1.68	1.68	≡ (1)	1.57	1.67	1.67	≡ (1)	
Over-Selic Target (%p.a.)	12.50	-	-		12.50	11.50	11.50	≡ (3)	

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

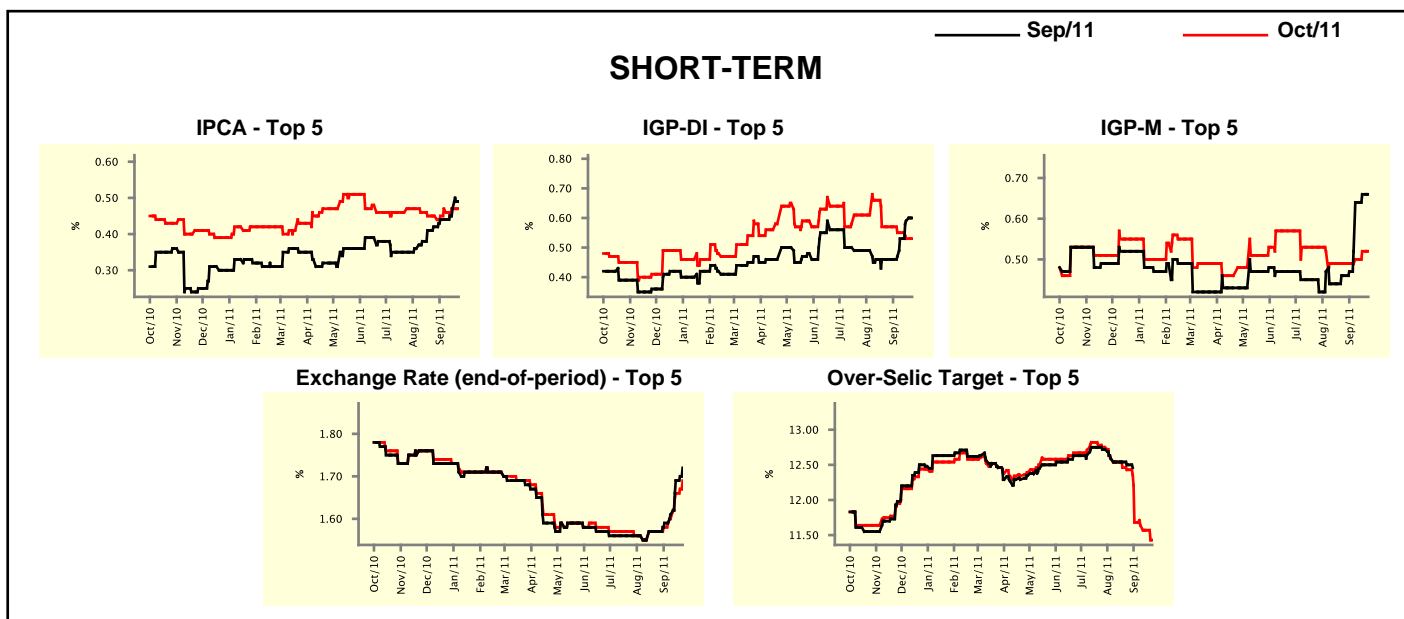


Market Expectations								
Median - Top 5	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	6.43	6.46	6.46	≡ (1)	5.44	5.73	5.73	≡ (1)
IGP-DI (%)	5.53	5.82	5.82	≡ (2)	5.02	5.12	5.12	≡ (1)
IGP-M (%)	5.65	5.84	5.84	≡ (2)	5.50	5.96	5.96	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.65	1.65	≡ (1)	1.60	1.65	1.65	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	12.25	11.00	11.00	≡ (3)	11.00	10.50	10.50	≡ (3)
<b>Medium Term</b>								
IPCA (%)	6.34	6.54	6.54	≡ (1)	5.10	5.09	5.09	≡ (3)
IGP-DI (%)	5.63	5.67	5.77	▲ (1)	4.50	5.08	5.08	≡ (2)
IGP-M (%)	5.65	5.61	5.61	≡ (1)	4.90	5.04	5.04	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.60	1.60	≡ (1)	1.60	1.59	1.60	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	12.50	11.00	11.00	≡ (2)	12.25	11.50	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 - 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 (%)	0.42	0.47	0.49	▲ (2)	0.45	0.47	0.47	≡ (1)	(1)
IGP-DI (%)	0.46	0.59	0.60	▲ (3)	0.57	0.53	0.53	≡ (1)	(1)
IGP-M (%)	0.46	0.66	0.66	≡ (1)	0.49	0.52	0.52	≡ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.57	1.69	1.72	▲ (4)	1.57	1.66	1.69	▲ (4)	(4)
Over-Selic Target (%p.a.)	12.50	-	-	▲	12.43	11.57	11.43	▼ (10)	(10)

\* 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 (%)	6.50	6.51	6.52	▲ (1)	5.56	5.93	5.93	≡ (1)	(1)
IGP-DI (%)	5.54	5.93	5.94	▲ (1)	4.99	5.29	5.29	≡ (1)	(1)
IGP-M (%)	5.65	5.85	5.85	≡ (1)	5.47	6.07	6.07	≡ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.57	1.63	1.65	▲ (4)	1.61	1.64	1.64	≡ (1)	(1)
Over-Selic Target - end-of-period (%p.a.)	12.21	11.07	10.86	▼ (2)	11.29	10.75	10.46	▼ (1)	(1)
<b>Medium Term</b>									
IPCA (%)	6.34	6.57	6.53	▼ (1)	5.12	5.18	5.18	≡ (1)	(1)
IGP-DI (%)	5.44	5.70	5.79	▲ (1)	4.34	5.05	5.41	▲ (1)	(1)
IGP-M (%)	5.61	5.70	5.70	≡ (1)	4.54	5.15	5.15	≡ (1)	(1)
Exchange Rate - end-of-period (R\$/US\$)	1.57	1.61	1.64	▲ (2)	1.58	1.60	1.64	▲ (3)	(3)
Over-Selic Target - end-of-period (%p.a.)	12.45	11.30	11.00	▼ (1)	12.00	11.50	11.00	▼ (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)