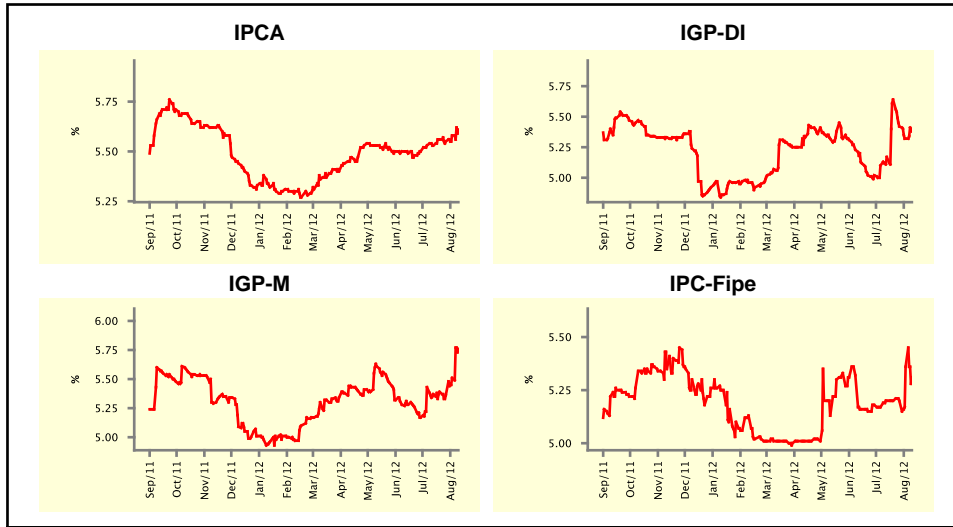


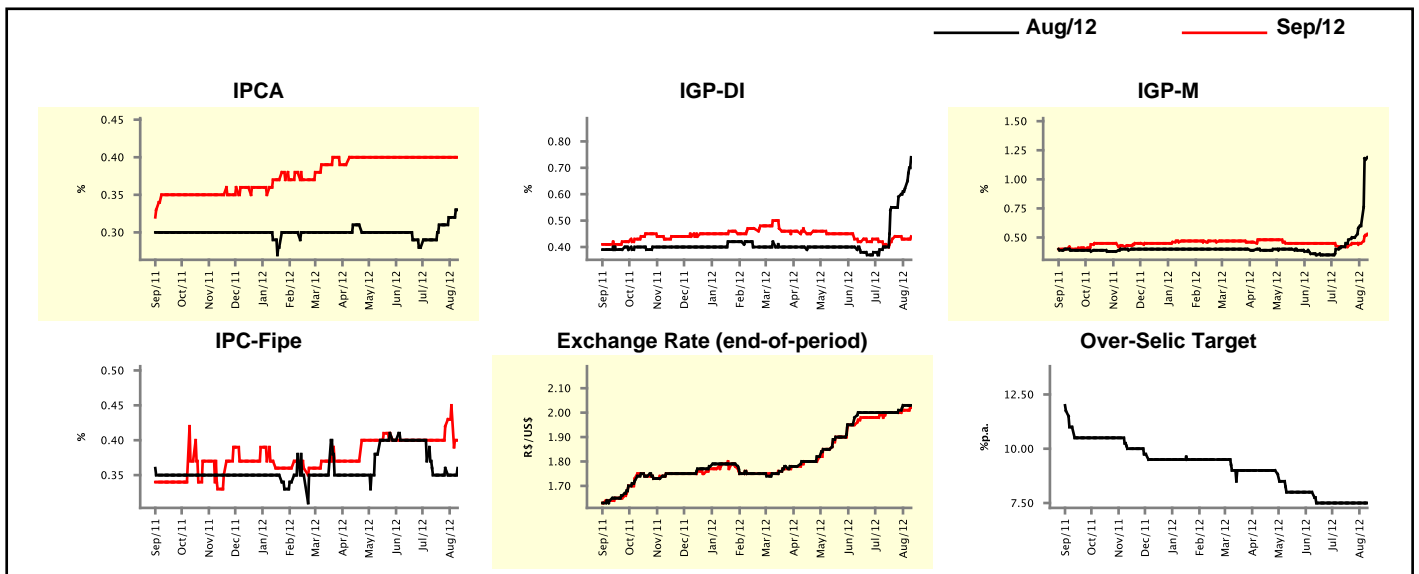
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.53	5.58	5.61	▲ (2)
IGP-DI (%)	5.17	5.32	5.38	▲ (1)
IGP-M (%)	5.37	5.51	5.76	▲ (2)
IPC-Fipe (%)	5.20	5.36	5.31	▼ (1)

\* 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/12				Sep/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.29	0.32	0.33	▲ (2)	0.40	0.40	0.40	▬ (17)	
IGP-DI (%)	0.40	0.62	0.74	▲ (7)	0.41	0.43	0.44	▲ (1)	
IGP-M (%)	0.42	0.60	1.19	▲ (6)	0.42	0.45	0.53	▲ (1)	
IPC-Fipe (%)	0.35	0.35	0.36	▲ (1)	0.40	0.45	0.40	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.03	2.03	▬ (1)	2.00	2.01	2.02	▲ (2)	
Over-Selic Target (%p.a.)	7.50	7.50	7.50	▬ (8)	-	-	-	▲ (2)	

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



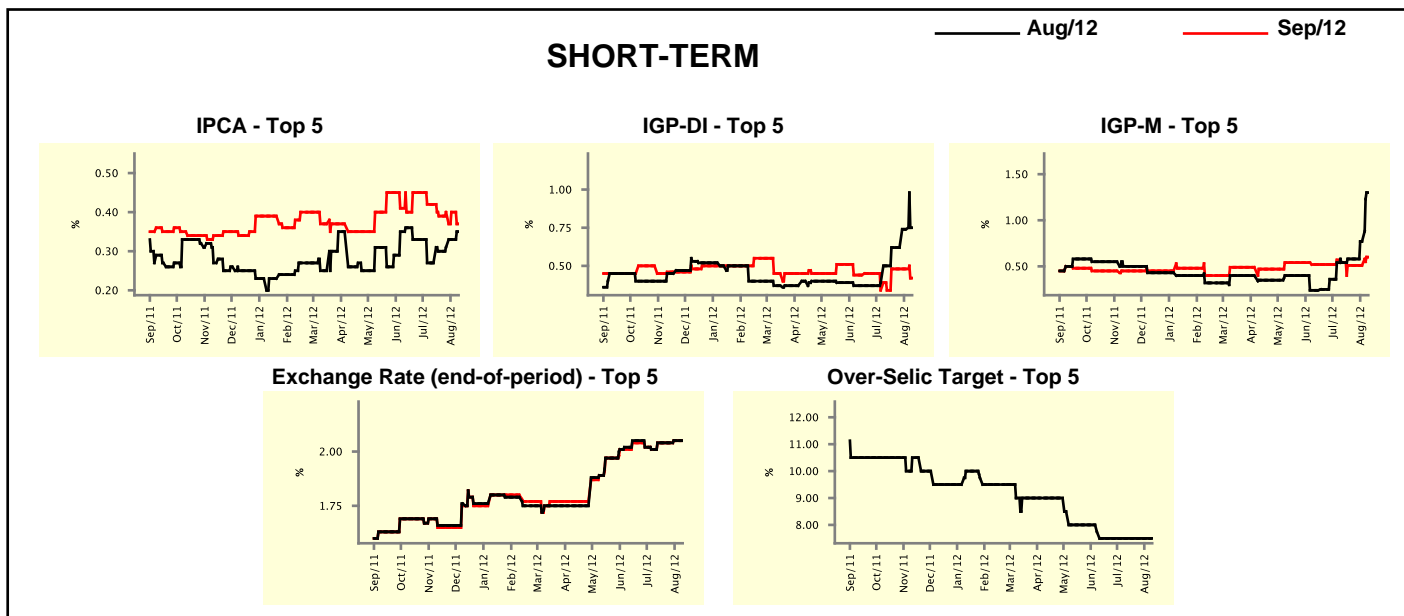
Median - Aggregate	Market Expectations							
	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.87	5.00	5.11	▲ (5)	5.50	5.50	5.50	▬ (7)
IGP-DI (%)	6.33	7.24	7.70	▲ (7)	4.90	5.00	5.00	▬ (3)
IGP-M (%)	6.18	7.12	7.58	▲ (8)	5.00	5.00	5.00	▬ (15)
IPC-Fipe (%)	4.51	4.31	4.30	▼ (2)	4.85	4.80	4.65	▼ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.95	2.00	2.00	▬ (1)	1.95	2.00	2.00	▬ (1)
Exchange Rate - average (R\$/US\$)	1.93	1.94	1.94	▬ (1)	1.95	1.97	1.98	▲ (2)
Over-Selic Target - end-of-period (%p.a.)	7.50	7.25	7.25	▬ (1)	8.50	8.50	8.50	▬ (5)
Over-Selic Target - average (%p.a.)	8.53	8.47	8.47	▬ (1)	7.88	7.72	7.66	▼ (3)
Net Public Sector Debt (% of GDP)	35.50	35.40	35.20	▼ (2)	34.00	34.00	34.00	▬ (1)
GDP Growth (% growth)	1.90	1.85	1.81	▼ (2)	4.10	4.00	4.00	▬ (1)
Industrial Production (% growth)	0.09	-0.69	-1.00	▼ (11)	4.30	4.40	4.30	▼ (1)
Current Account (US\$ billion)	-65.00	-59.63	-59.25	▲ (4)	-70.80	-70.00	-70.00	▬ (2)
Trade Balance (US\$ billion)	18.04	17.60	18.00	▲ (1)	13.75	13.70	14.20	▲ (2)
Foreign Direct Investment (US\$ billion)	55.00	55.00	55.00	▬ (7)	59.50	60.00	60.00	▬ (1)
Regulated Prices (%)	3.60	3.50	3.50	▬ (3)	4.50	4.50	4.38	▼ (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	Aug/12				Sep/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.27	0.33	0.35	▲ (4)	0.42	0.40	0.37	▼ (1)	
IGP-DI (%)	0.50	0.74	0.75	▲ (2)	0.34	0.48	0.42	▼ (1)	
IGP-M (%)	0.54	0.77	1.30	▲ (2)	0.54	0.51	0.60	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.05	2.05	≡ (1)	2.04	2.05	2.05	≡ (1)	
Over-Selic Target (%p.a.)	7.50	7.50	7.50	≡ (8)	-	-	-	≡ (1)	

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

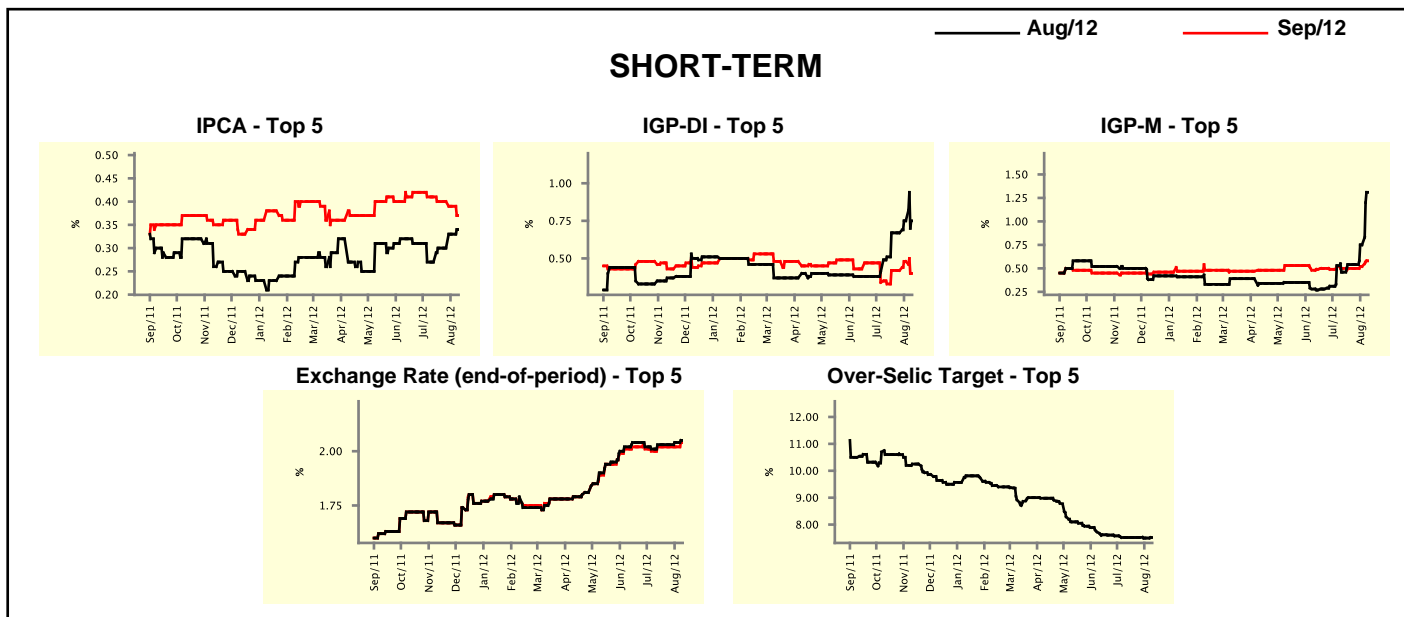


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	4.96	5.01	5.13	▲ (5)	5.65	5.59	5.49	▼ (2)	
IGP-DI (%)	6.52	7.48	7.25	▼ (1)	4.54	5.12	5.00	▼ (1)	
IGP-M (%)	6.49	7.05	7.53	▲ (2)	5.40	5.40	4.50	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.05	2.05	≡ (1)	2.08	2.08	2.08	≡ (4)	
Over-Selic Target - end-of-period (%p.a.)	7.50	7.25	7.25	≡ (1)	8.75	8.50	8.63	▲ (1)	
<b>Medium Term</b>									
IPCA (%)	4.85	5.05	5.15	▲ (2)	5.50	5.50	5.50	≡ (9)	
IGP-DI (%)	6.23	7.05	7.50	▲ (1)	5.70	5.81	5.33	▼ (1)	
IGP-M (%)	6.42	6.72	7.71	▲ (2)	5.43	5.43	5.30	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.04	▲ (1)	2.00	2.00	2.14	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.50	7.00	7.00	≡ (1)	8.75	8.50	8.75	▲ (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	Aug/12				Sep/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.27	0.33	0.34	▲ (2)	0.41	0.39	0.37	▼ (2)	
IGP-DI (%)	0.51	0.75	0.75	▬ (1)	0.33	0.48	0.40	▼ (1)	
IGP-M (%)	0.46	0.75	1.31	▲ (2)	0.50	0.52	0.58	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.04	2.05	▲ (2)	2.02	2.02	2.04	▲ (1)	
Over-Selic Target (%p.a.)	7.52	7.50	7.52	▲ (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	2012				2013				
	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 (%)	4.92	5.01	5.17	▲ (2)	5.87	5.77	5.56	▼ (2)	
IGP-DI (%)	6.55	7.44	7.23	▼ (1)	4.61	5.02	5.08	▲ (2)	
IGP-M (%)	6.57	7.25	7.59	▲ (2)	5.32	5.32	4.50	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.01	2.02	2.04	▲ (2)	2.04	2.04	2.07	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.36	7.32	7.31	▼ (2)	8.68	8.46	8.49	▲ (1)	
<b>Medium Term</b>									
IPCA (%)	4.88	5.02	5.12	▲ (2)	5.45	5.47	5.19	▼ (1)	
IGP-DI (%)	6.30	7.25	7.63	▲ (1)	5.64	5.85	5.46	▼ (1)	
IGP-M (%)	6.44	6.95	7.72	▲ (8)	5.34	5.34	5.43	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.05	2.05	▬ (1)	2.00	2.00	2.14	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.38	7.20	7.05	▼ (2)	8.63	8.40	8.50	▲ (1)	

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