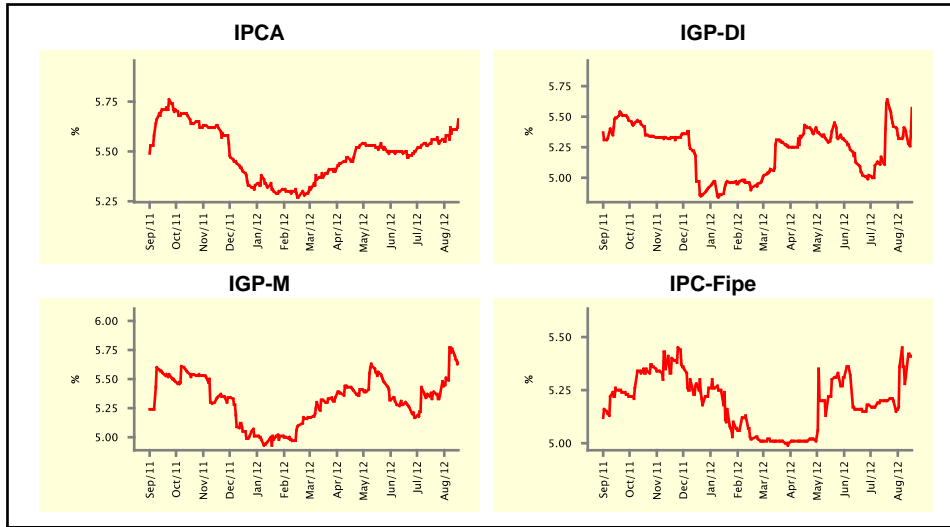


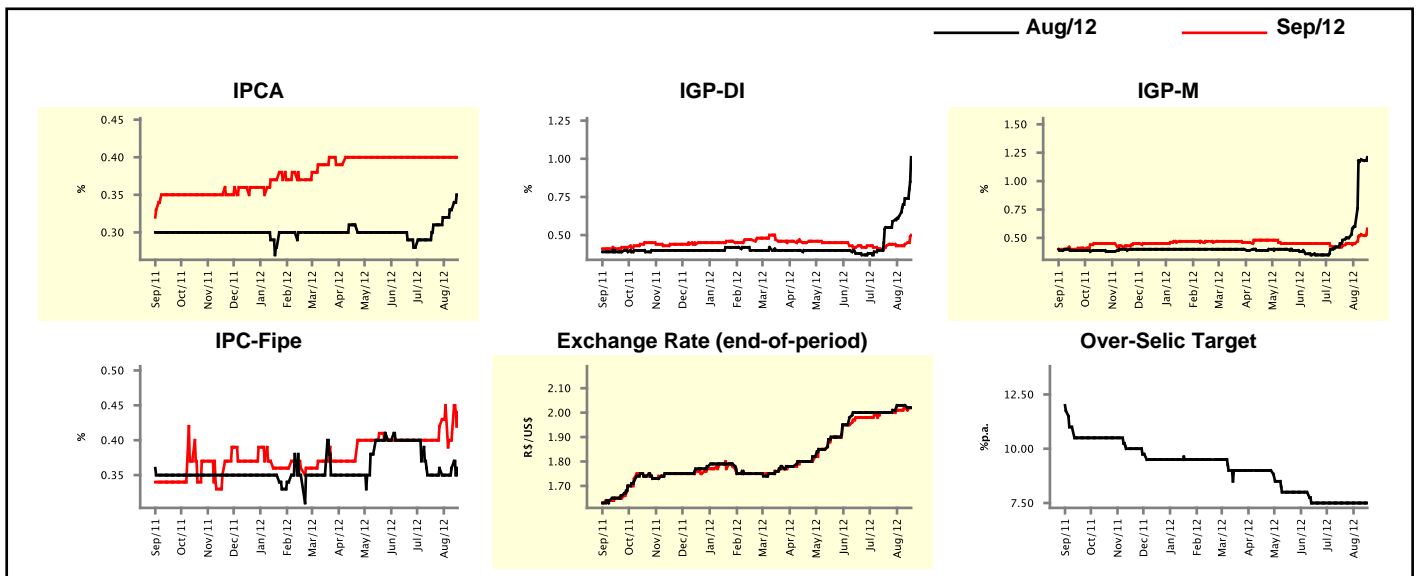
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.56	5.61	5.66	▲ (3)
IGP-DI (%)	5.64	5.38	5.57	▲ (2)
IGP-M (%)	5.39	5.76	5.64	▼ (1)
IPC-Fipe (%)	5.20	5.31	5.41	▲ (1)

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



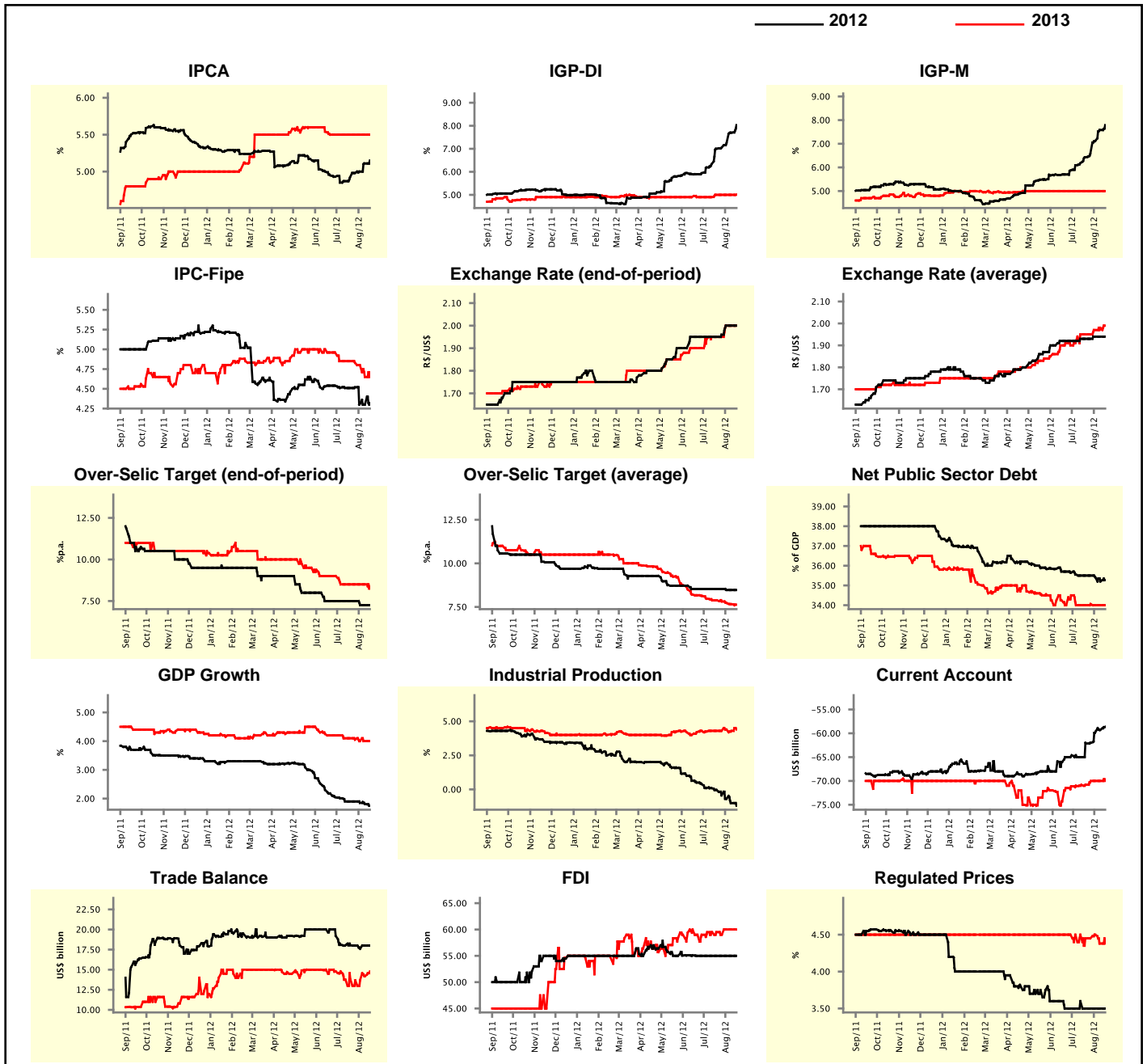
Market Expectations									
Median - Aggregate	Aug/12				Sep/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.31	0.33	0.35	▲ (3)	0.40	0.40	0.40	▬ (18)	
IGP-DI (%)	0.55	0.74	1.01	▲ (8)	0.43	0.44	0.50	▲ (2)	
IGP-M (%)	0.48	1.19	1.21	▼ (7)	0.43	0.53	0.58	▲ (2)	
IPC-Fipe (%)	0.35	0.36	0.35	▼ (1)	0.40	0.40	0.44	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.03	2.02	▼ (1)	2.00	2.02	2.02	▬ (1)	
Over-Selic Target (%p.a.)	7.50	7.50	7.50	▬ (9)	-	-	-	▬ (1)	

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



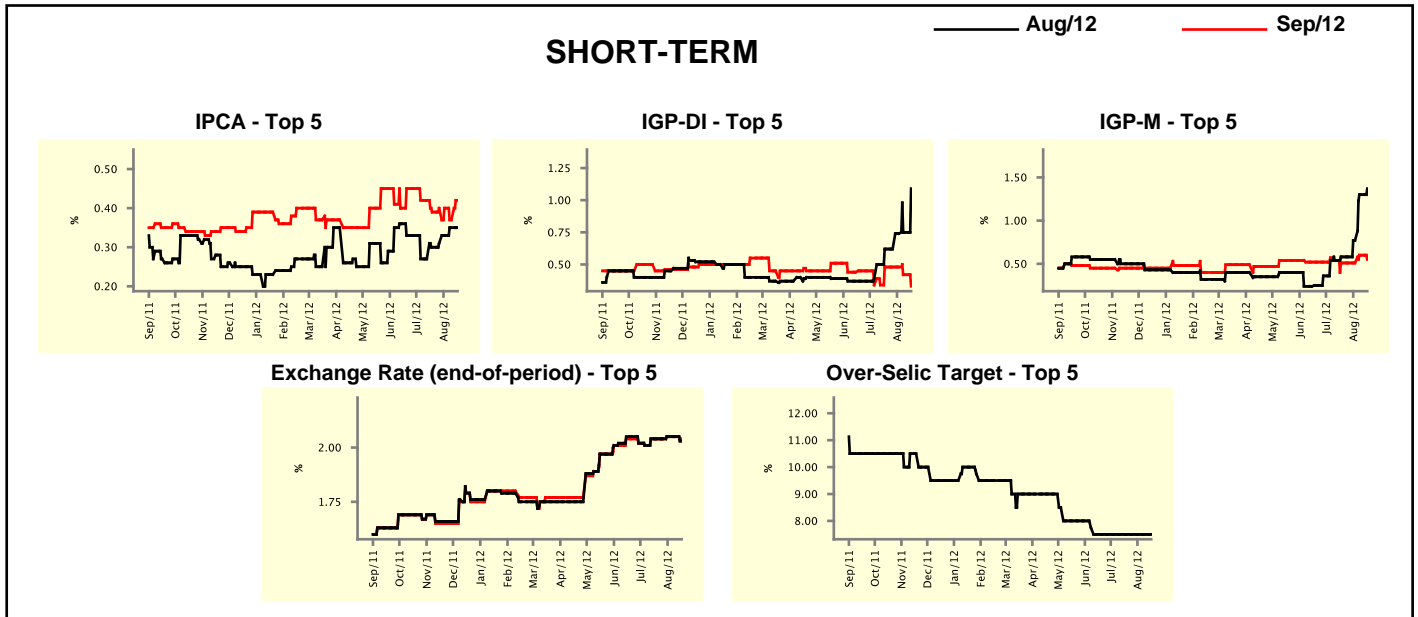
Median - Aggregate	Market Expectations							
	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.92	5.11	5.15	▲ (6)	5.50	5.50	5.50	▬ (8)
IGP-DI (%)	7.00	7.70	8.03	▲ (8)	5.00	5.00	5.01	▲ (1)
IGP-M (%)	6.43	7.58	7.79	▲ (9)	5.00	5.00	5.00	▬ (16)
IPC-Fipe (%)	4.51	4.30	4.32	▲ (1)	4.85	4.65	4.71	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.95	2.00	2.00	▬ (2)	1.95	2.00	2.00	▬ (2)
Exchange Rate - average (R\$/US\$)	1.93	1.94	1.94	▬ (2)	1.95	1.98	1.99	▲ (3)
Over-Selic Target - end-of-period (%p.a.)	7.50	7.25	7.25	▬ (2)	8.50	8.50	8.38	▼ (1)
Over-Selic Target - average (%p.a.)	8.53	8.47	8.47	▬ (2)	7.88	7.66	7.63	▼ (4)
Net Public Sector Debt (% of GDP)	35.50	35.20	35.27	▲ (1)	34.00	34.00	34.00	▬ (2)
GDP Growth (% growth)	1.90	1.81	1.75	▼ (3)	4.10	4.00	4.00	▬ (2)
Industrial Production (% growth)	-0.04	-1.00	-1.20	▼ (12)	4.30	4.30	4.40	▲ (1)
Current Account (US\$ billion)	-62.15	-59.25	-58.63	▲ (5)	-70.80	-70.00	-70.00	▬ (3)
Trade Balance (US\$ billion)	18.04	18.00	18.00	▬ (1)	13.78	14.20	14.78	▲ (3)
Foreign Direct Investment (US\$ billion)	55.00	55.00	55.00	▬ (8)	59.50	60.00	60.00	▬ (2)
Regulated Prices (%)	3.50	3.50	3.50	▬ (4)	4.45	4.38	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 (%)	0.30	0.35	0.35	= (1)	0.39	0.37	0.42	▲ (1)	
IGP-DI (%)	0.62	0.75	1.09	▲ (3)	0.48	0.42	0.33	▼ (2)	
IGP-M (%)	0.58	1.30	1.37	▲ (3)	0.51	0.60	0.55	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.05	2.03	▼ (1)	2.04	2.05	2.04	▼ (1)	
Over-Selic Target (%p.a.)	7.50	7.50	7.50	= (9)	-	-	-		

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

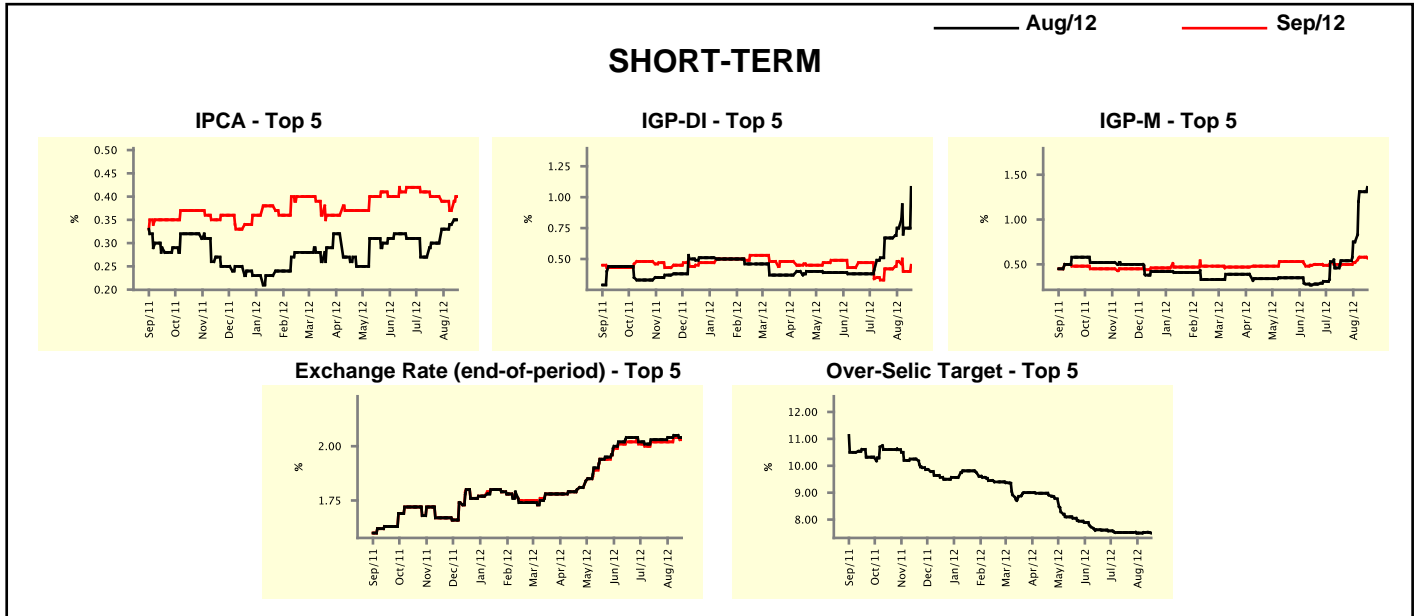


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	4.99	5.13	5.17	▲ (6)	5.60	5.49	5.49	= (1)	
IGP-DI (%)	7.39	7.25	7.79	▲ (1)	5.12	5.00	4.75	▼ (2)	
IGP-M (%)	6.46	7.53	7.59	▲ (3)	5.40	4.50	4.50	= (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.05	2.02	▼ (1)	2.08	2.08	2.10	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.50	7.25	7.25	= (2)	8.88	8.63	8.63	= (1)	
Medium Term									
IPCA (%)	5.04	5.15	5.15	= (1)	5.50	5.50	5.50	= (10)	
IGP-DI (%)	7.05	7.50	8.05	▲ (2)	5.81	5.33	5.50	▲ (1)	
IGP-M (%)	6.42	7.71	7.81	▲ (3)	5.43	5.30	5.30	= (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.04	2.04	= (1)	2.00	2.14	2.15	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	7.50	7.00	7.25	▲ (1)	8.50	8.75	8.63	▼ (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 (%)	0.30	0.34	0.35	▲ (3)	0.40	0.37	0.40	▲ (1)	
IGP-DI (%)	0.67	0.75	1.08	▲ (1)	0.42	0.40	0.45	▲ (1)	
IGP-M (%)	0.54	1.31	1.36	▲ (3)	0.50	0.58	0.57	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.05	2.04	▼ (1)	2.02	2.04	2.03	▼ (1)	
Over-Selic Target (%p.a.)	7.52	7.52	7.50	▼ (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	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	4.99	5.17	5.18	▲ (3)	5.79	5.56	5.53	▼ (3)	
IGP-DI (%)	7.17	7.23	7.69	▲ (1)	5.00	5.08	4.95	▼ (1)	
IGP-M (%)	6.65	7.59	7.66	▲ (3)	5.33	4.50	4.50	= (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.01	2.04	2.03	▼ (1)	2.04	2.07	2.07	= (1)	
Over-Selic Target - end-of-period (%p.a.)	7.36	7.31	7.30	▼ (3)	8.70	8.49	8.48	▼ (1)	
Medium Term									
IPCA (%)	4.98	5.12	5.22	▲ (3)	5.45	5.19	5.20	▲ (1)	
IGP-DI (%)	7.25	7.63	8.20	▲ (2)	5.85	5.46	5.72	▲ (1)	
IGP-M (%)	6.46	7.72	7.77	▲ (9)	5.34	5.43	5.43	= (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.05	2.04	▼ (1)	2.00	2.14	2.15	▲ (2)	
Over-Selic Target - end-of-period (%p.a.)	7.30	7.05	7.20	▲ (1)	8.50	8.50	8.56	▲ (2)	

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