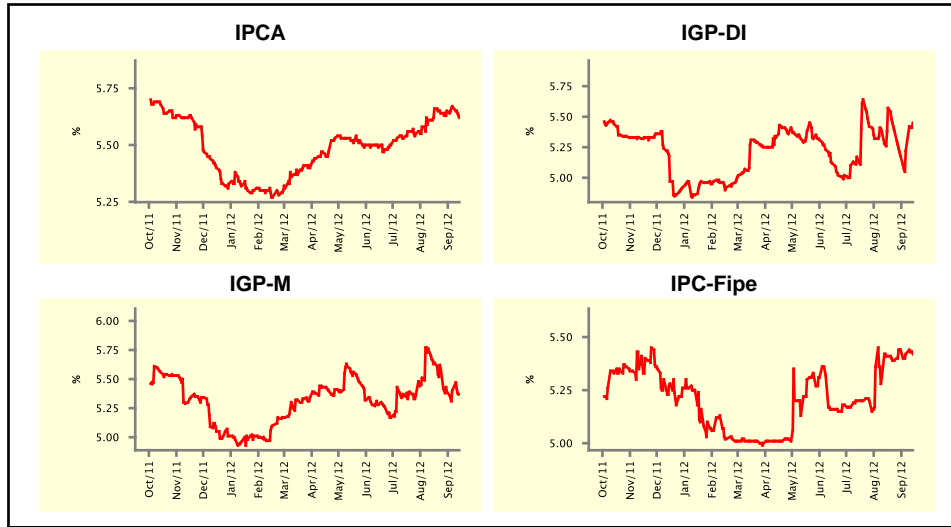


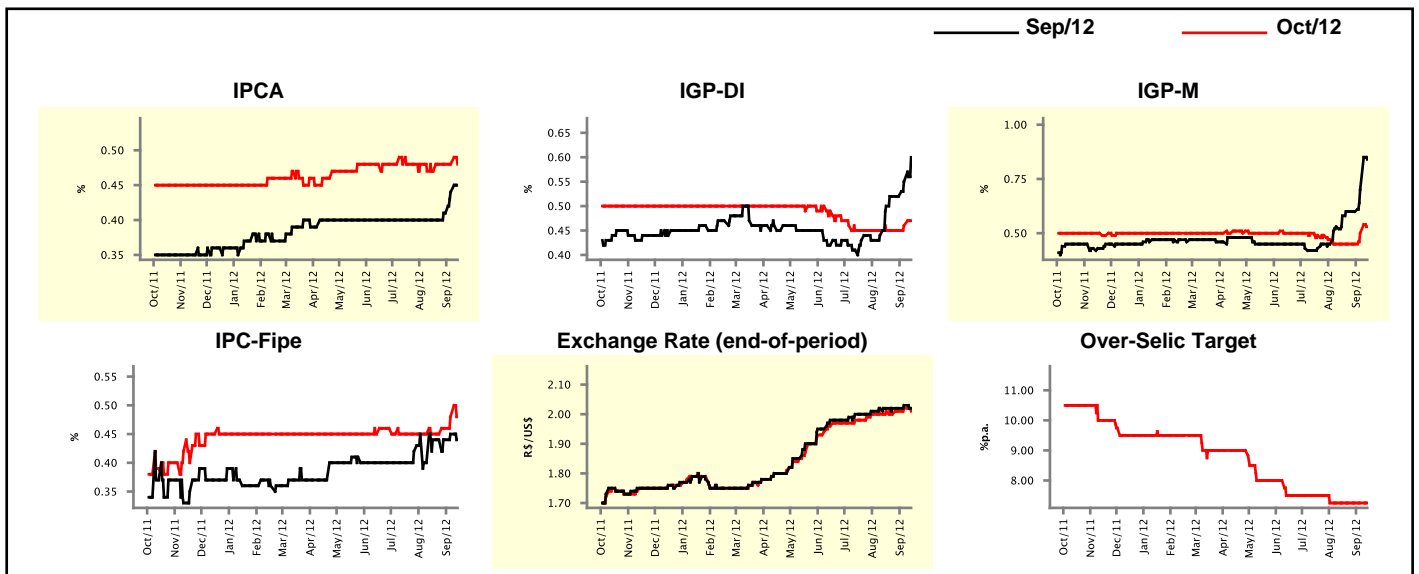
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.66	5.67	5.62	▼ (1)
IGP-DI (%)	5.57	5.22	5.45	▲ (2)
IGP-M (%)	5.64	5.40	5.37	▼ (1)
IPC-Fipe (%)	5.41	5.42	5.42	▬ (1)

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



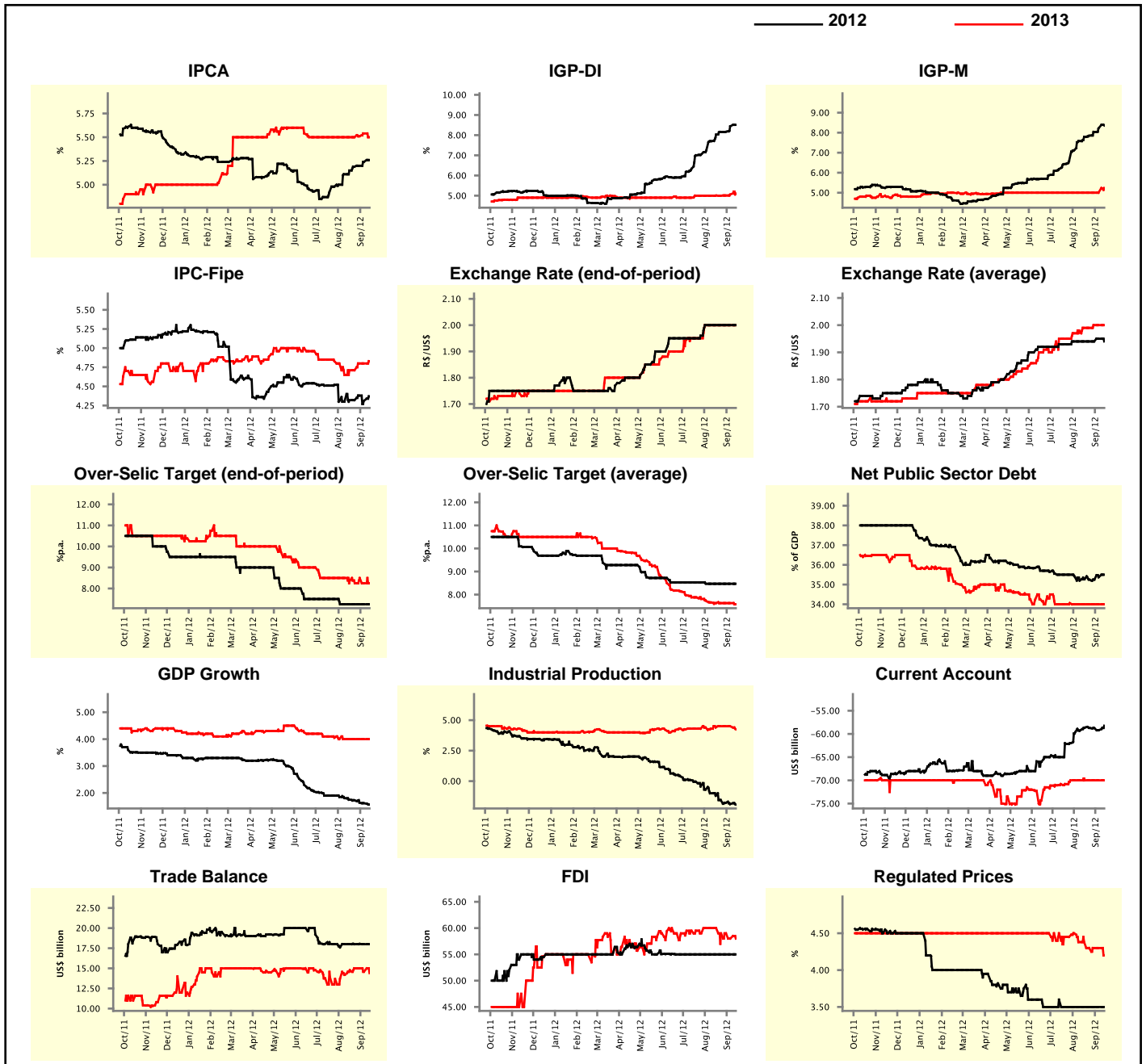
Market Expectations									
Median - Aggregate	Sep/12				Oct/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.40	0.44	0.45	▲ (3)	0.47	0.48	0.48	▬ (3)	
IGP-DI (%)	0.50	0.55	0.60	▲ (2)	0.45	0.46	0.47	▲ (2)	
IGP-M (%)	0.58	0.70	0.84	▼ (2)	0.45	0.50	0.53	▲ (2)	
IPC-Fipe (%)	0.44	0.45	0.44	▼ (1)	0.45	0.48	0.48	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.03	2.02	▼ (1)	2.01	2.02	2.01	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-	-	7.25	7.25	7.25	▬ (6)	

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



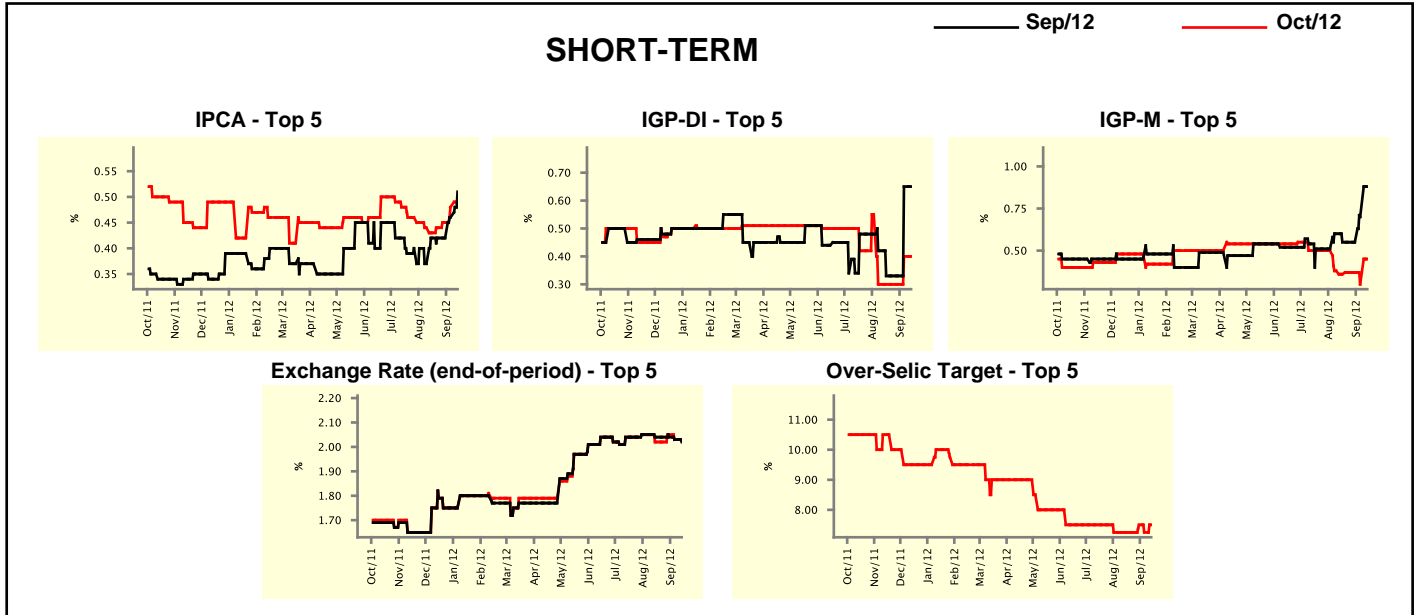
Median - Aggregate	Market Expectations							
	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.15	5.24	5.26	▲ (10)	5.50	5.54	5.50	▼ (1)
IGP-DI (%)	8.03	8.44	8.51	▲ (12)	5.01	5.06	5.11	▲ (3)
IGP-M (%)	7.79	8.21	8.36	▲ (13)	5.00	5.00	5.24	▲ (1)
IPC-Fipe (%)	4.32	4.31	4.37	▲ (1)	4.71	4.80	4.83	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	▬ (6)	2.00	2.00	2.00	▬ (6)
Exchange Rate - average (R\$/US\$)	1.94	1.95	1.94	▼ (1)	1.99	2.00	2.00	▬ (2)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	▬ (6)	8.38	8.25	8.25	▬ (1)
Over-Selic Target - average (%p.a.)	8.47	8.47	8.47	▬ (6)	7.63	7.63	7.58	▼ (1)
Net Public Sector Debt (% of GDP)	35.27	35.37	35.50	▲ (2)	34.00	34.00	34.00	▬ (6)
GDP Growth (% growth)	1.75	1.62	1.57	▼ (7)	4.00	4.00	4.00	▬ (6)
Industrial Production (% growth)	-1.20	-1.89	-1.92	▼ (16)	4.40	4.50	4.25	▼ (1)
Current Account (US\$ billion)	-58.63	-59.20	-58.22	▲ (1)	-70.00	-70.00	-70.00	▬ (7)
Trade Balance (US\$ billion)	18.00	18.00	18.00	▬ (1)	14.78	14.57	14.40	▼ (2)
Foreign Direct Investment (US\$ billion)	55.00	55.00	55.00	▬ (12)	60.00	58.00	58.00	▬ (1)
Regulated Prices (%)	3.50	3.50	3.50	▬ (8)	4.38	4.30	4.20	▼ (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/12				Oct/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.42	0.46	0.51	▲ (2)	0.43	0.48	0.49	▲ (4)	
IGP-DI (%)	0.33	0.65	0.65	≡ (1)	0.30	0.40	0.40	≡ (1)	
IGP-M (%)	0.55	0.70	0.88	▲ (2)	0.36	0.30	0.45	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.03	2.02	▼ (2)	2.02	2.03	2.03	≡ (1)	
Over-Selic Target (%p.a.)	-	-	-		7.25	7.25	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)

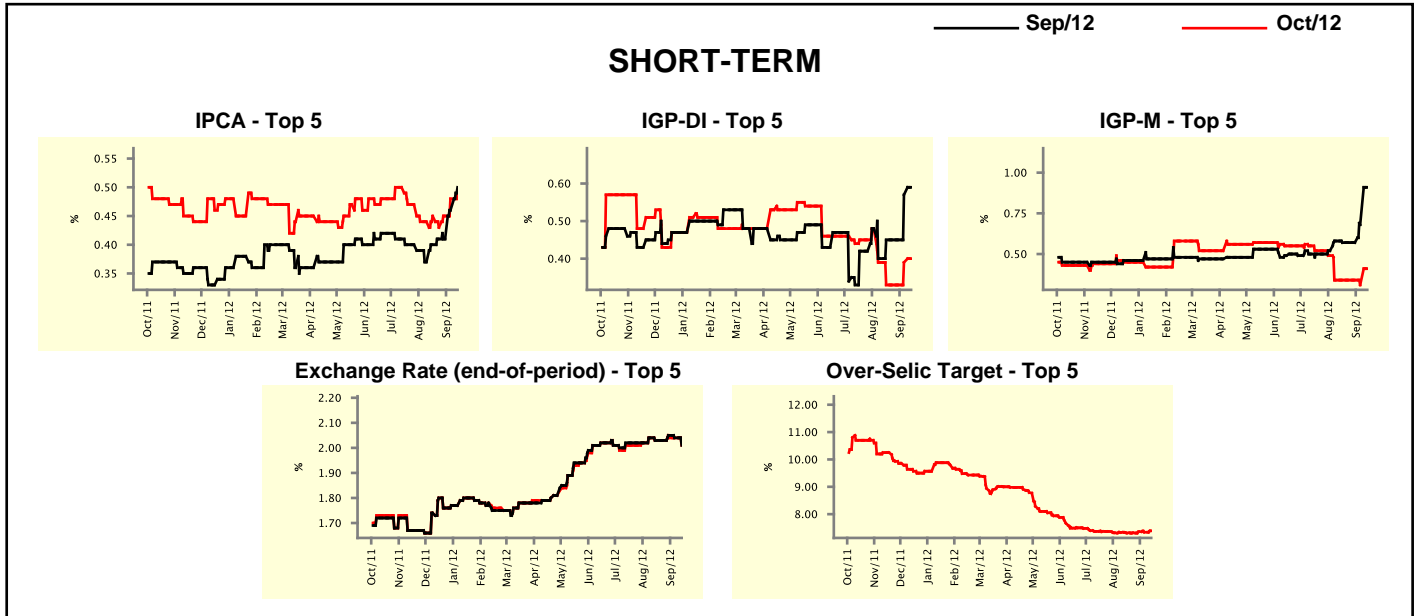


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.17	5.29	5.29	≡ (1)	5.49	5.60	5.60	≡ (1)	
IGP-DI (%)	7.79	8.61	8.61	≡ (1)	4.75	6.09	6.09	≡ (1)	
IGP-M (%)	7.59	7.94	8.33	▲ (7)	4.50	4.51	4.51	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.05	2.05	≡ (2)	2.10	2.10	2.10	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.50	▲ (1)	8.63	8.50	8.13	▼ (1)	
Medium Term									
IPCA (%)	5.15	5.24	5.24	≡ (1)	5.50	5.20	5.20	≡ (1)	
IGP-DI (%)	8.05	8.72	8.94	▲ (2)	5.50	5.11	5.11	≡ (1)	
IGP-M (%)	7.81	8.47	8.74	▲ (2)	5.30	5.50	5.50	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.05	2.05	≡ (1)	2.15	2.10	2.10	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	7.25	7.00	7.00	≡ (3)	8.63	8.75	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	Sep/12				Oct/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.46	0.50	▲ (2)	0.45	0.48	0.49	▲ (3)
IGP-DI (%)	0.45	0.57	0.59	▲ (2)	0.33	0.39	0.40	▲ (2)
IGP-M (%)	0.57	0.68	0.91	▲ (2)	0.34	0.31	0.41	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.04	2.01	▼ (2)	2.03	2.04	2.01	▼ (1)
Over-Selic Target (%p.a.)	-	-	-		7.31	7.34	7.39	▲ (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 (%)	5.18	5.30	5.30	≡ (1)	5.53	5.61	5.62	▲ (2)
IGP-DI (%)	7.69	8.43	8.47	▲ (2)	4.95	5.84	5.84	≡ (1)
IGP-M (%)	7.66	7.82	8.25	▲ (7)	4.50	4.84	4.84	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.04	2.04	≡ (1)	2.07	2.08	2.08	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	7.30	7.34	7.39	▲ (1)	8.48	8.30	8.19	▼ (2)
Medium Term								
IPCA (%)	5.22	5.28	5.28	≡ (1)	5.20	5.22	5.22	≡ (1)
IGP-DI (%)	8.20	8.61	8.79	▲ (6)	5.72	5.55	5.55	≡ (1)
IGP-M (%)	7.77	8.81	8.98	▲ (13)	5.43	5.64	5.64	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.06	2.05	▼ (1)	2.15	2.11	2.11	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	7.20	7.15	7.15	≡ (3)	8.56	8.50	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)