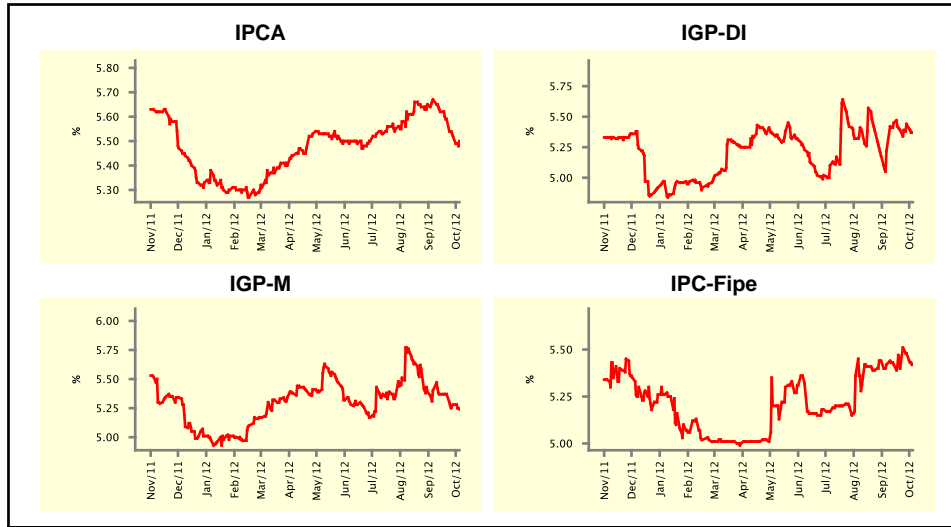


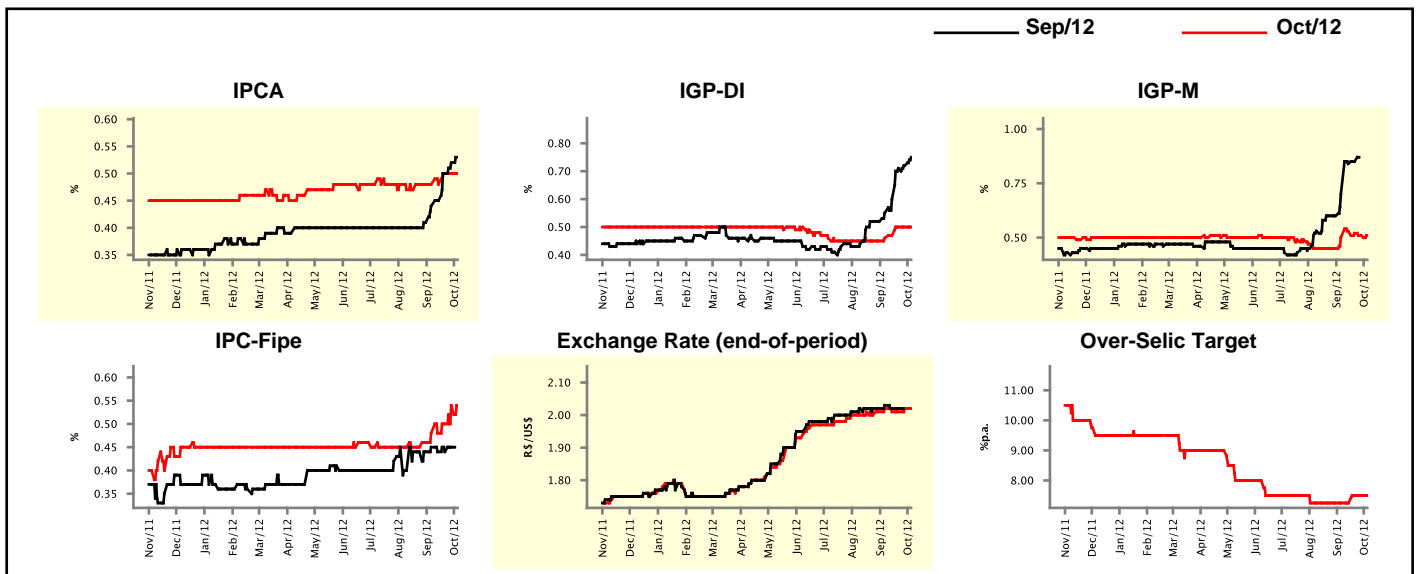
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.67	5.52	5.50	▼ (4)
IGP-DI (%)	5.22	5.44	5.37	▼ (1)
IGP-M (%)	5.40	5.28	5.24	▼ (2)
IPC-Fipe (%)	5.42	5.48	5.42	▼ (1)

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



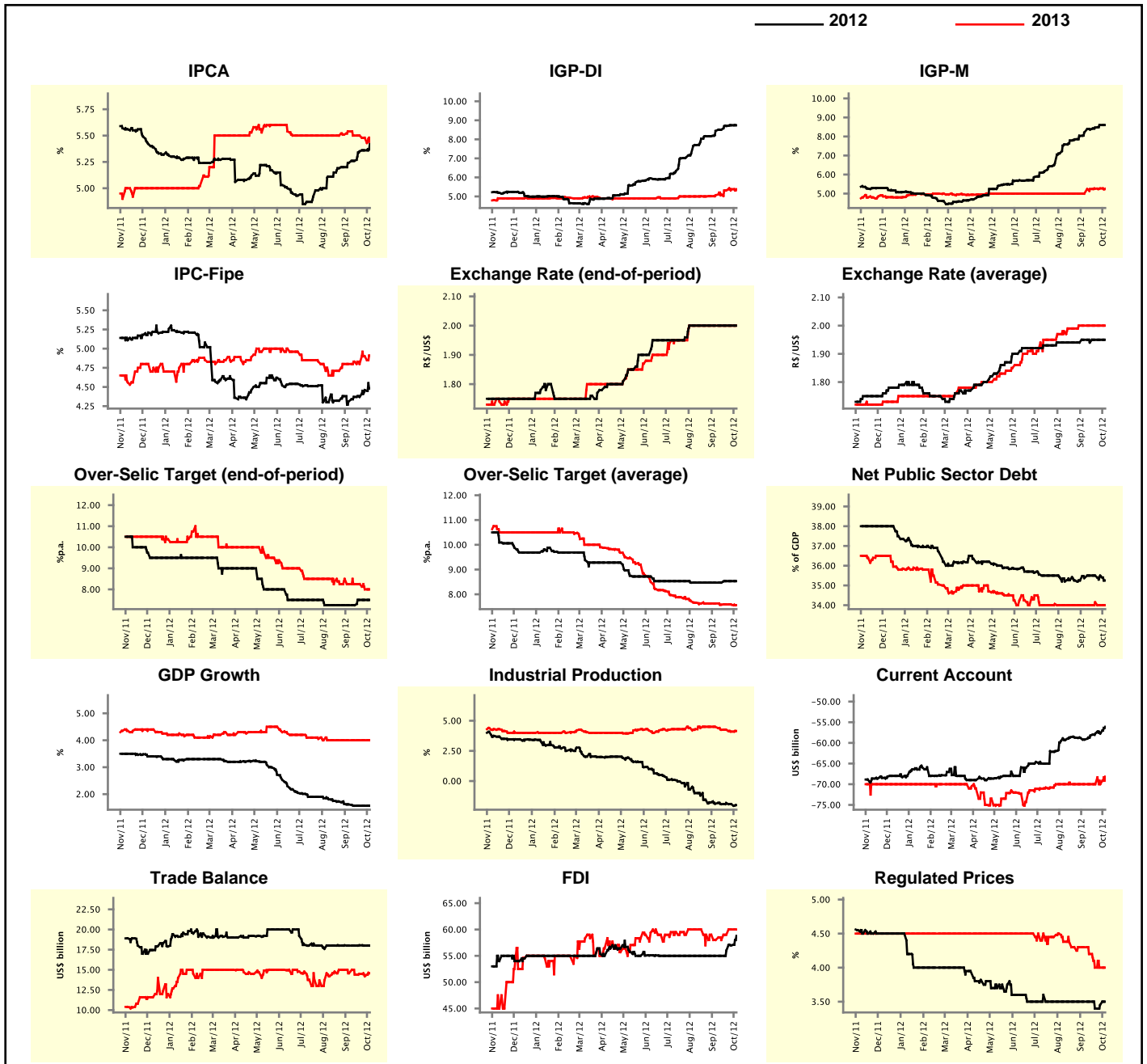
Market Expectations								
Median - Aggregate	Sep/12				Oct/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.44	0.52	-		0.48	0.50	0.50	≡ (2)
IGP-DI (%)	0.55	0.72	0.75	▲ (5)	0.46	0.50	0.50	≡ (2)
IGP-M (%)	0.70	-	-		0.50	0.51	0.51	≡ (1)
IPC-Fipe (%)	0.45	0.45	-		0.48	0.54	0.54	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.03	-	-		2.02	2.02	2.02	≡ (1)
Over-Selic Target (%p.a.)	-	-	-		7.25	7.50	7.50	≡ (2)

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



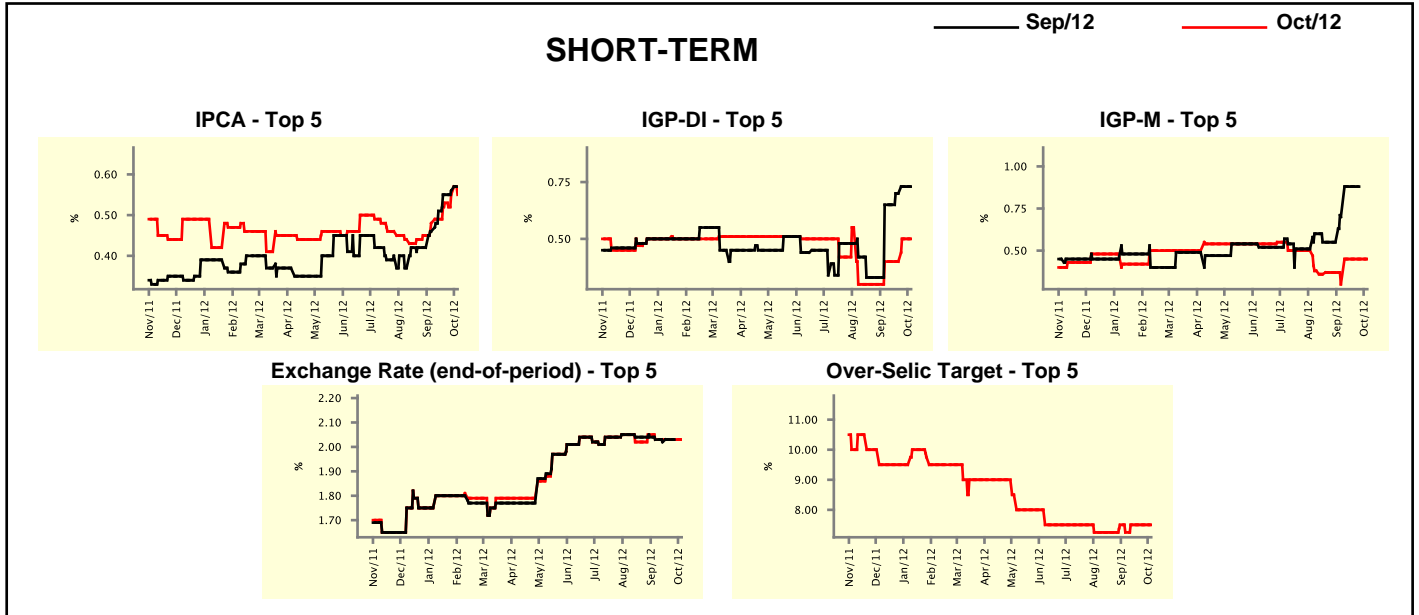
Median - Aggregate	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.24	5.36	5.42	▲ (13)	5.54	5.48	5.44	▼ (2)
IGP-DI (%)	8.44	8.74	8.74	▬ (1)	5.06	5.38	5.38	▬ (1)
IGP-M (%)	8.21	8.60	8.60	▬ (1)	5.00	5.27	5.25	▼ (1)
IPC-Fipe (%)	4.31	4.46	4.48	▲ (2)	4.80	4.90	4.91	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	▬ (9)	2.00	2.00	2.00	▬ (9)
Exchange Rate - average (R\$/US\$)	1.95	1.95	1.95	▬ (2)	2.00	2.00	2.00	▬ (5)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.50	7.50	▬ (2)	8.25	8.00	8.00	▬ (1)
Over-Selic Target - average (%p.a.)	8.47	8.53	8.53	▬ (2)	7.63	7.58	7.56	▼ (2)
Net Public Sector Debt (% of GDP)	35.37	35.50	35.25	▼ (1)	34.00	34.00	34.00	▬ (1)
GDP Growth (% growth)	1.62	1.57	1.57	▬ (3)	4.00	4.00	4.00	▬ (9)
Industrial Production (% growth)	-1.89	-1.92	-2.00	▼ (2)	4.50	4.10	4.15	▲ (1)
Current Account (US\$ billion)	-59.20	-57.75	-56.10	▲ (1)	-70.00	-70.00	-68.16	▲ (1)
Trade Balance (US\$ billion)	18.00	18.00	18.00	▬ (1)	14.57	14.20	14.57	▲ (1)
Foreign Direct Investment (US\$ billion)	55.00	57.00	58.80	▲ (3)	58.00	60.00	60.00	▬ (1)
Regulated Prices (%)	3.50	3.45	3.50	▲ (2)	4.30	4.00	4.00	▬ (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/12				Oct/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.46	0.56	-		0.48	0.55	0.55	≡ (1)
IGP-DI (%)	0.65	0.73	0.73	≡ (1)	0.40	0.50	0.50	≡ (1)
IGP-M (%)	0.70	-	-		0.30	0.45	0.45	≡ (3)
Exchange Rate - end-of-period (R\$/US\$)	2.03	-	-		2.03	2.03	2.03	≡ (4)
Over-Selic Target (%p.a.)	-	-	-		7.25	7.50	7.50	≡ (3)

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

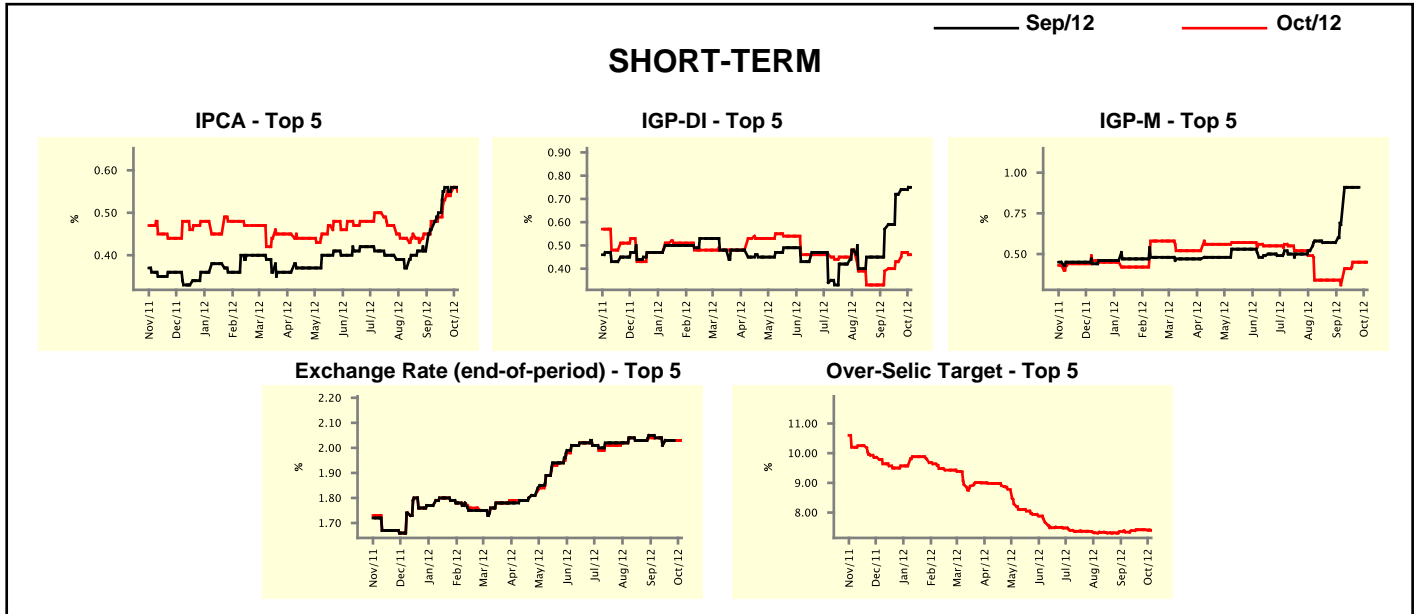


Market Expectations								
Median - Top 5	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	5.29	5.41	5.42	▲ (3)	5.60	5.51	5.36	▼ (1)
IGP-DI (%)	8.61	8.92	8.92	≡ (1)	6.09	6.11	6.11	≡ (2)
IGP-M (%)	7.94	8.43	8.43	≡ (1)	4.51	4.51	4.51	≡ (4)
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.03	2.03	≡ (1)	2.10	2.10	2.10	≡ (4)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.50	7.50	≡ (3)	8.50	8.00	8.00	≡ (1)
<b>Medium Term</b>								
IPCA (%)	5.24	5.31	5.44	▲ (2)	5.20	4.99	4.99	≡ (1)
IGP-DI (%)	8.72	8.99	8.99	≡ (2)	5.11	5.84	5.84	≡ (2)
IGP-M (%)	8.47	8.76	8.76	≡ (1)	5.50	5.58	5.58	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.05	2.05	≡ (4)	2.10	2.10	2.10	≡ (6)
Over-Selic Target - end-of-period (%p.a.)	7.00	7.25	7.25	≡ (1)	8.75	7.88	7.25	▼ (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								
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 (%)	0.46	0.56	-		0.48	0.55	0.55	≡ (1)
IGP-DI (%)	0.57	0.74	0.75	▲ (5)	0.39	0.47	0.46	▼ (1)
IGP-M (%)	0.68	-	-		0.31	0.45	0.45	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.04	-	-		2.04	2.03	2.03	≡ (2)
Over-Selic Target (%p.a.)	-	-	-		7.34	7.42	7.40	▼ (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 (%)	5.30	5.41	5.42	▲ (1)	5.61	5.52	5.47	▼ (1)
IGP-DI (%)	8.43	8.90	8.91	▲ (5)	5.84	5.88	5.88	≡ (2)
IGP-M (%)	7.82	8.45	8.45	≡ (1)	4.84	4.84	4.84	≡ (4)
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.04	2.04	≡ (4)	2.08	2.08	2.08	≡ (5)
Over-Selic Target - end-of-period (%p.a.)	7.34	7.42	7.40	▼ (1)	8.30	8.19	8.07	▼ (2)
<b>Medium Term</b>								
IPCA (%)	5.28	5.31	5.40	▲ (2)	5.22	5.09	5.15	▲ (1)
IGP-DI (%)	8.61	8.98	8.98	≡ (2)	5.55	5.87	5.87	≡ (2)
IGP-M (%)	8.81	9.05	9.05	≡ (1)	5.64	5.80	5.80	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.06	2.06	2.06	≡ (2)	2.11	2.11	2.11	≡ (5)
Over-Selic Target - end-of-period (%p.a.)	7.15	7.30	7.30	≡ (1)	8.50	8.06	7.90	▼ (3)

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