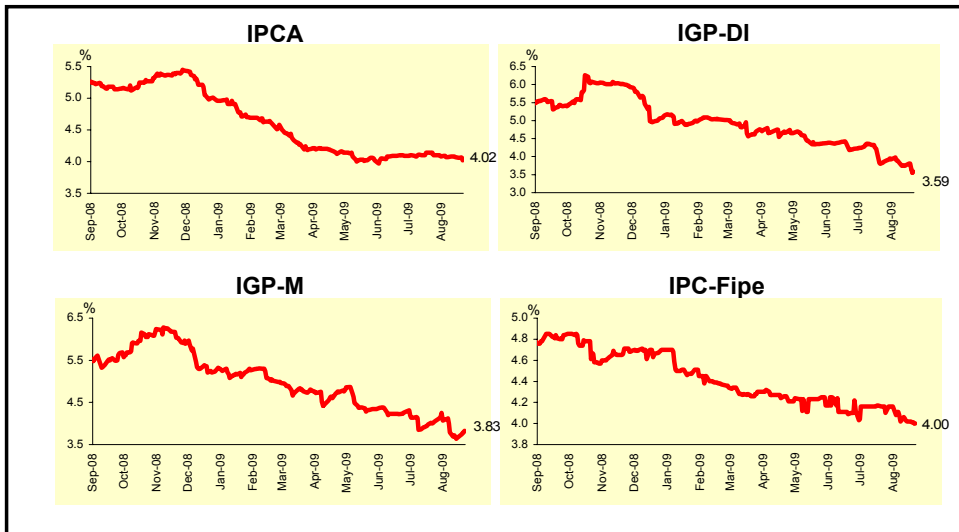
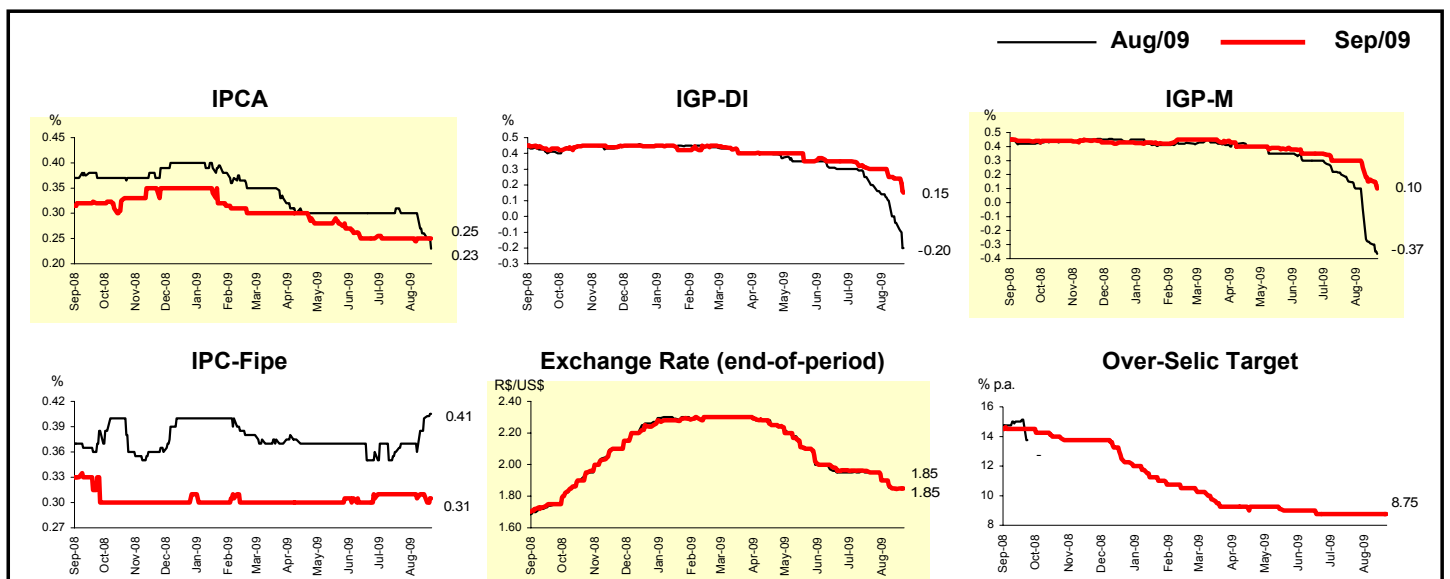


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.10	4.07	4.02	▼ (1)
IGP-DI (%)	3.85	3.76	3.59	▼ (3)
IGP-M (%)	4.06	3.66	3.83	▲ (1)
IPC-Fipe (%)	4.10	4.02	4.00	▼ (1)

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

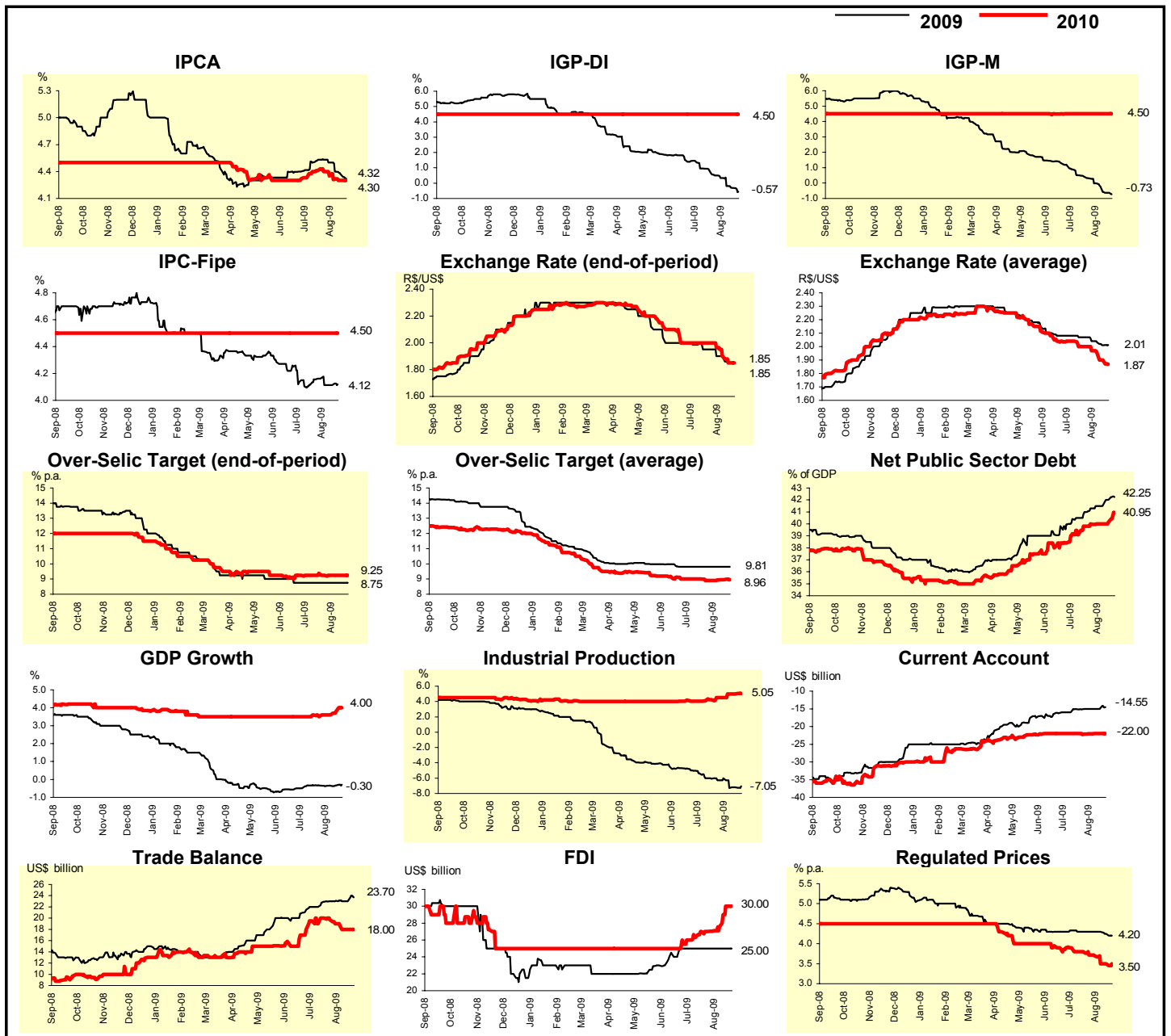


Median - Aggregate	Market Expectations							
	Aug/09				Sep/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.26	0.23	▼ (2)	0.25	0.25	0.25	= (10)
IGP-DI (%)	0.19	-0.04	-0.20	▼ (7)	0.30	0.24	0.15	▼ (3)
IGP-M (%)	0.15	-0.29	-0.37	▼ (8)	0.30	0.17	0.10	▼ (3)
IPC-Fipe (%)	0.37	0.40	0.41	▲ (2)	0.31	0.31	0.31	= (8)
Exchange rate - end-of-period (R\$/US\$)	1.95	1.85	1.85	= (1)	1.95	1.85	1.85	= (1)
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	8.75	= (9)



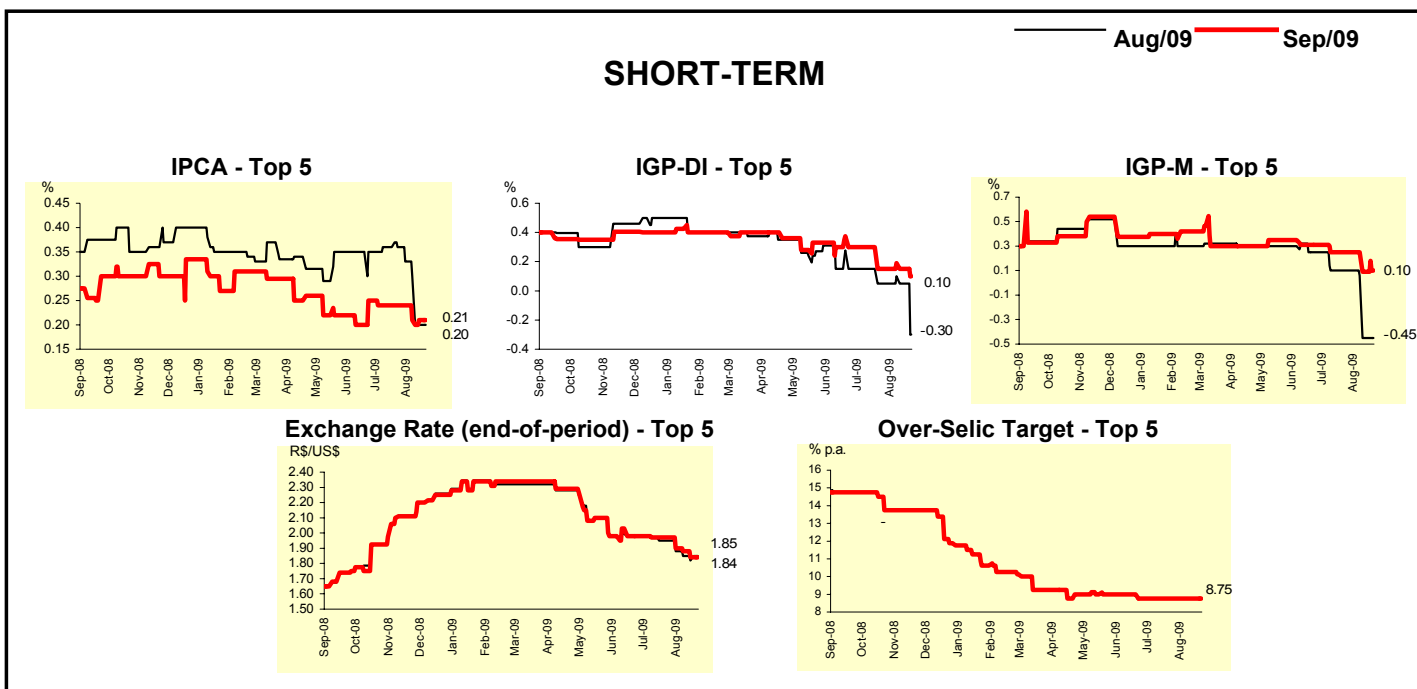
Median - Aggregate	Market Expectations							
	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.53	4.37	4.32	▼ (4)	4.40	4.30	4.30	= (1)
IGP-DI (%)	0.50	-0.31	-0.57	▼ (10)	4.50	4.50	4.50	= (65)
IGP-M (%)	0.30	-0.63	-0.73	▼ (16)	4.50	4.50	4.50	= (9)
IPC-Fipe (%)	4.16	4.11	4.12	▲ (1)	4.50	4.50	4.50	= (55)
Exchange rate - end-of-period (R\$/US\$)	1.95	1.85	1.85	= (1)	2.00	1.85	1.85	= (1)
Exchange rate - average (R\$/US\$)	2.07	2.01	2.01	= (1)	2.00	1.90	1.87	▼ (4)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (9)	9.25	9.25	9.25	= (4)
Over-Selic Target - average (% p.a.)	9.81	9.81	9.81	= (8)	8.90	8.95	8.96	▲ (3)
Net Public Sector Debt (% of GDP)	41.30	42.00	42.25	▲ (2)	40.00	40.15	40.95	▲ (2)
GDP growth (%)	-0.34	-0.34	-0.30	▲ (3)	3.50	3.80	4.00	▲ (2)
Industrial Production (% growth)	-6.29	-7.18	-7.05	▲ (2)	4.50	5.00	5.05	▲ (1)
Current Account (US\$ billion)	-15.10	-15.00	-14.55	▲ (1)	-22.25	-22.00	-22.00	= (2)
Trade Balance (US\$ billion)	23.00	23.00	23.70	▲ (1)	19.70	18.00	18.00	= (2)
Foreign Direct Investment (US\$ billion)	25.00	25.00	25.00	= (8)	27.00	30.00	30.00	= (1)
Regulated Prices (%)	4.30	4.25	4.20	▼ (2)	3.72	3.50	3.50	= (2)

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



Market Expectations									
Median - Top 5 - Short Term	Aug/09				Sep/09				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.36	0.20	0.20	= (1)	0.24	0.21	0.21	= (2)	
IGP-DI (%)	0.05	0.05	-0.30	▼ (2)	0.15	0.15	0.10	▼ (2)	
IGP-M (%)	0.10	-0.45	-0.45	= (1)	0.25	0.09	0.10	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.95	1.82	1.85	▲ (1)	1.97	1.84	1.84	= (1)	
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	8.75	= (8)	

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



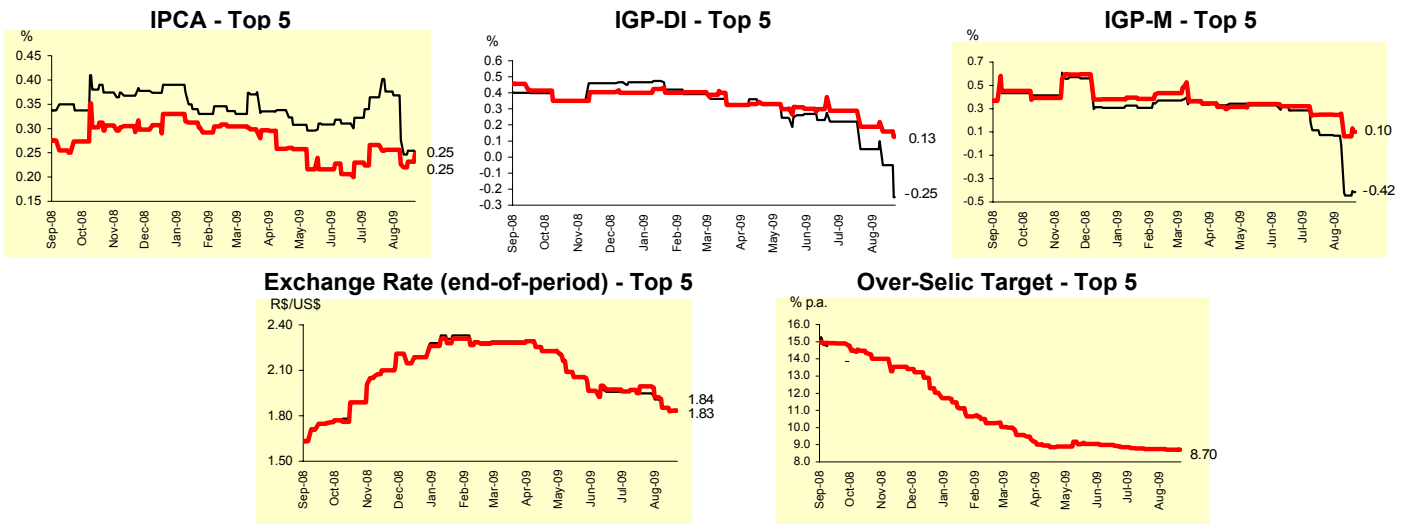
Market Expectations									
Median - Top 5	2009				2010				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	4.73	4.36	4.36	= (1)	4.50	4.30	4.30	= (2)	
IGP-DI (%)	0.25	-0.49	-0.75	▼ (3)	4.40	4.40	4.40	= (4)	
IGP-M (%)	0.00	-0.87	-0.74	▲ (1)	4.75	3.50	3.50	= (2)	
Exchange rate - end-of-period (R\$/US\$)	2.00	1.88	1.88	= (2)	2.00	2.00	2.00	= (5)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (8)	9.13	9.25	9.25	= (2)	
Medium Term									
IPCA (%)	4.73	4.47	4.33	▼ (1)	4.50	4.50	4.50	= (6)	
IGP-DI (%)	0.30	-0.49	-0.75	▼ (1)	4.25	4.00	4.00	= (2)	
IGP-M (%)	0.00	-0.60	-0.60	= (1)	4.42	5.30	5.30	= (1)	
Exchange rate - end-of-period (R\$/US\$)	1.95	1.90	1.90	= (2)	2.00	1.90	1.90	= (2)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (6)	9.50	9.75	9.50	▼ (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 - Short Term	Aug/09				Sep/09				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.38	0.25	0.25	= (1)	0.26	0.23	0.25	▲ (1)	(1)
IGP-DI (%)	0.05	-0.05	-0.25	▼ (2)	0.19	0.16	0.13	▼ (2)	(2)
IGP-M (%)	0.07	-0.45	-0.42	▲ (1)	0.25	0.06	0.10	▲ (1)	(1)
Exchange rate - end-of-period (R\$/US\$)	1.95	1.83	1.84	▲ (1)	1.99	1.83	1.83	= (1)	(1)
Over-Selic Target (% p.a.)	-	-	-		8.75	8.70	8.70	= (2)	(2)

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

SHORT-TERM



Market Expectations									
Average - Top 5	2009				2010				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	4.76	4.34	4.37	▲ (1)	4.43	4.18	4.18	= (2)	(2)
IGP-DI (%)	0.04	-0.52	-0.86	▼ (3)	4.32	4.32	4.32	= (4)	(4)
IGP-M (%)	0.06	-0.99	-0.92	▲ (1)	4.75	4.17	4.17	= (2)	(2)
Exchange rate - end-of-period (R\$/US\$)	1.97	1.88	1.88	= (1)	1.99	1.97	1.97	= (1)	(1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.70	8.69	▼ (1)	9.34	9.52	9.52	= (1)	(1)
Medium Term									
IPCA (%)	4.69	4.42	4.36	▼ (4)	4.40	4.54	4.54	= (2)	(2)
IGP-DI (%)	0.26	-0.49	-0.82	▼ (1)	4.41	4.13	4.13	= (2)	(2)
IGP-M (%)	0.02	-0.25	-0.26	▼ (1)	4.49	5.07	5.07	= (1)	(1)
Exchange rate - end-of-period (R\$/US\$)	1.97	1.90	1.90	= (1)	2.03	1.93	1.93	= (2)	(2)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.67	8.69	▲ (1)	9.90	9.75	9.70	▼ (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)