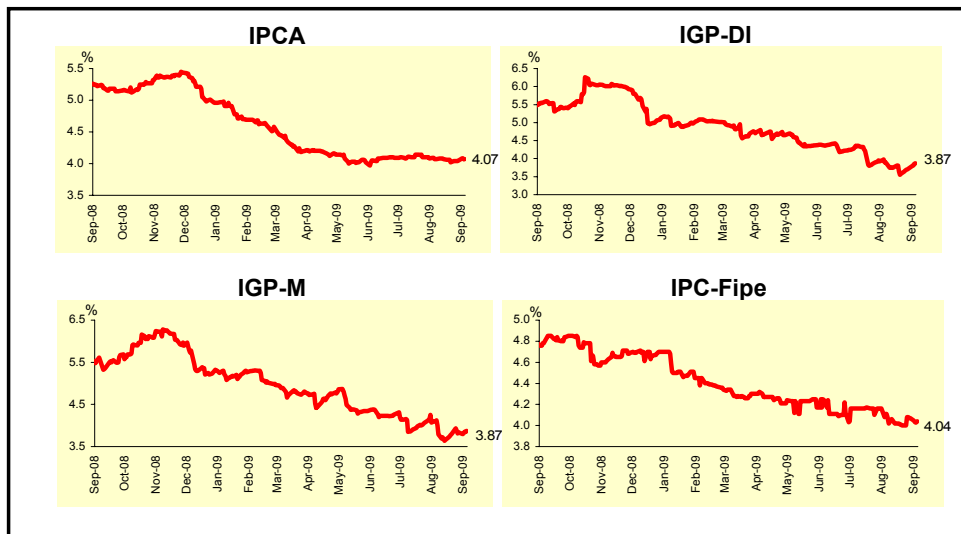
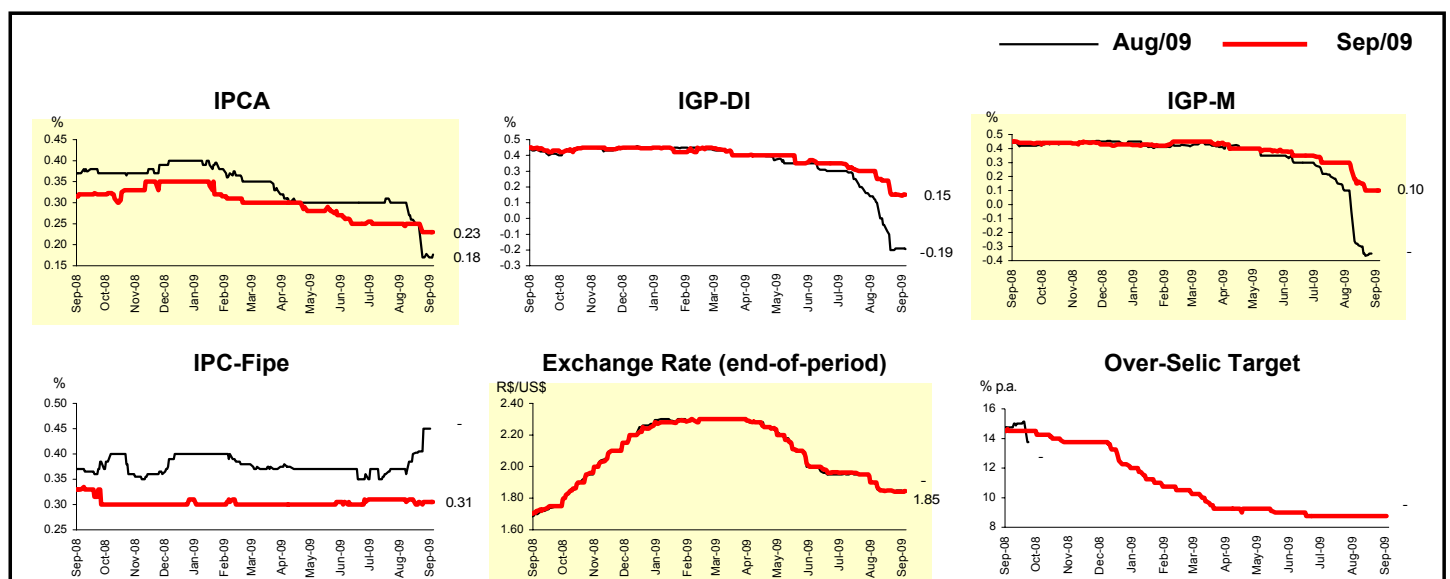


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.07	4.04	4.07	▲ (2)
IGP-DI (%)	3.85	3.72	3.87	▲ (2)
IGP-M (%)	3.79	3.83	3.87	▲ (1)
IPC-Fipe (%)	4.02	4.07	4.04	▼ (1)

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

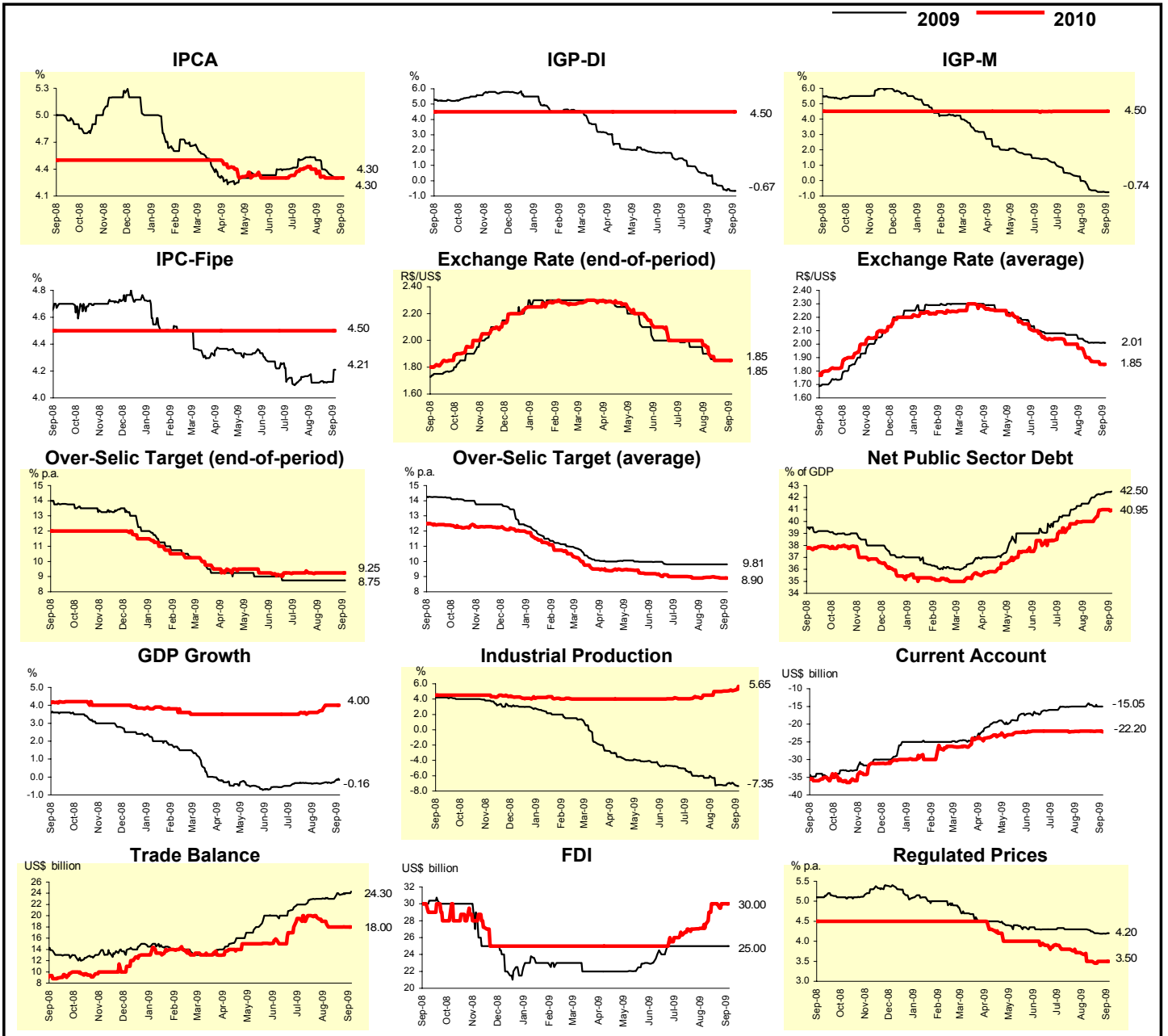


Median - Aggregate	Market Expectations							
	Aug/09				Sep/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.18	0.18	= (1)	0.25	0.23	0.23	= (1)
IGP-DI (%)	0.10	-0.19	-0.19	= (1)	0.25	0.15	0.15	= (2)
IGP-M (%)	-0.05	-	-		0.25	0.10	0.10	= (2)
IPC-Fipe (%)	0.36	0.45	-		0.31	0.31	0.31	= (10)
Exchange rate - end-of-period (R\$/US\$)	1.86	1.85	-		1.87	1.84	1.85	▲ (1)
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	-	



Median - Aggregate	2009				2010			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.40	4.29	4.30	▲ (1)	4.32	4.30	4.30	= (3)
IGP-DI (%)	-0.18	-0.64	-0.67	▼ (12)	4.50	4.50	4.50	= (67)
IGP-M (%)	-0.23	-0.72	-0.74	▼ (1)	4.50	4.50	4.50	= (11)
IPC-Fipe (%)	4.11	4.12	4.21	▲ (1)	4.50	4.50	4.50	= (57)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.85	1.85	= (3)	1.90	1.85	1.85	= (3)
Exchange rate - average (R\$/US\$)	2.03	2.01	2.01	= (3)	1.95	1.85	1.85	= (1)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (11)	9.25	9.25	9.25	= (6)
Over-Selic Target - average (% p.a.)	9.81	9.81	9.81	= (10)	8.93	8.90	8.90	= (1)
Net Public Sector Debt (% of GDP)	41.50	42.43	42.50	▲ (4)	40.00	41.00	40.95	▼ (1)
GDP growth (%)	-0.35	-0.30	-0.16	▲ (1)	3.60	4.00	4.00	= (2)
Industrial Production (% growth)	-7.31	-6.93	-7.35	▼ (1)	5.00	5.10	5.65	▲ (3)
Current Account (US\$ billion)	-15.00	-15.00	-15.05	▼ (2)	-22.00	-22.00	-22.20	▼ (1)
Trade Balance (US\$ billion)	23.00	24.00	24.30	▲ (3)	18.00	18.00	18.00	= (4)
Foreign Direct Investment (US\$ billion)	25.00	25.00	25.00	= (10)	27.55	30.00	30.00	= (3)
Regulated Prices (%)	4.30	4.20	4.20	= (2)	3.50	3.50	3.50	= (4)

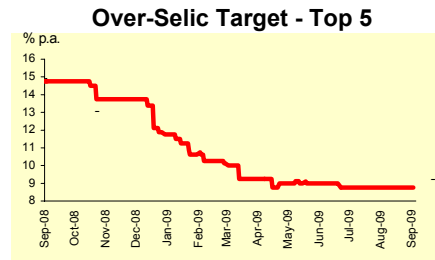
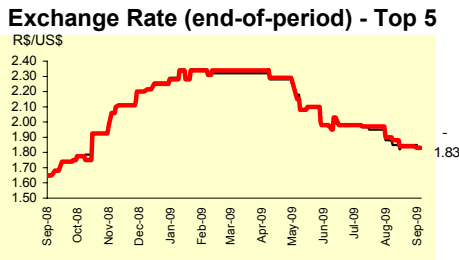
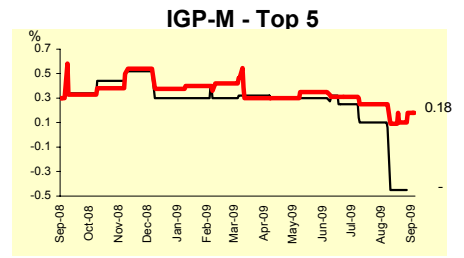
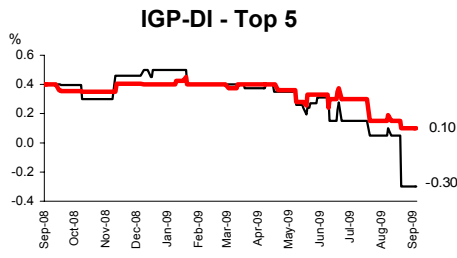
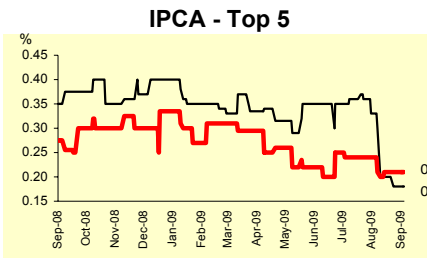
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior
 (▲ increase, ▼ decrease or = stability)



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 (%)	0.30	0.18	0.18	= (1)	0.21	0.21	0.21	= (4)	
IGP-DI (%)	0.10	-0.30	-0.30	= (2)	0.19	0.10	0.10	= (2)	
IGP-M (%)	0.06	-	-		0.25	0.18	0.18	= (1)	
Exchange rate - end-of-period (R\$/US\$)	1.85	1.85	-		1.88	1.84	1.83	▼ (1)	
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	-		

* 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



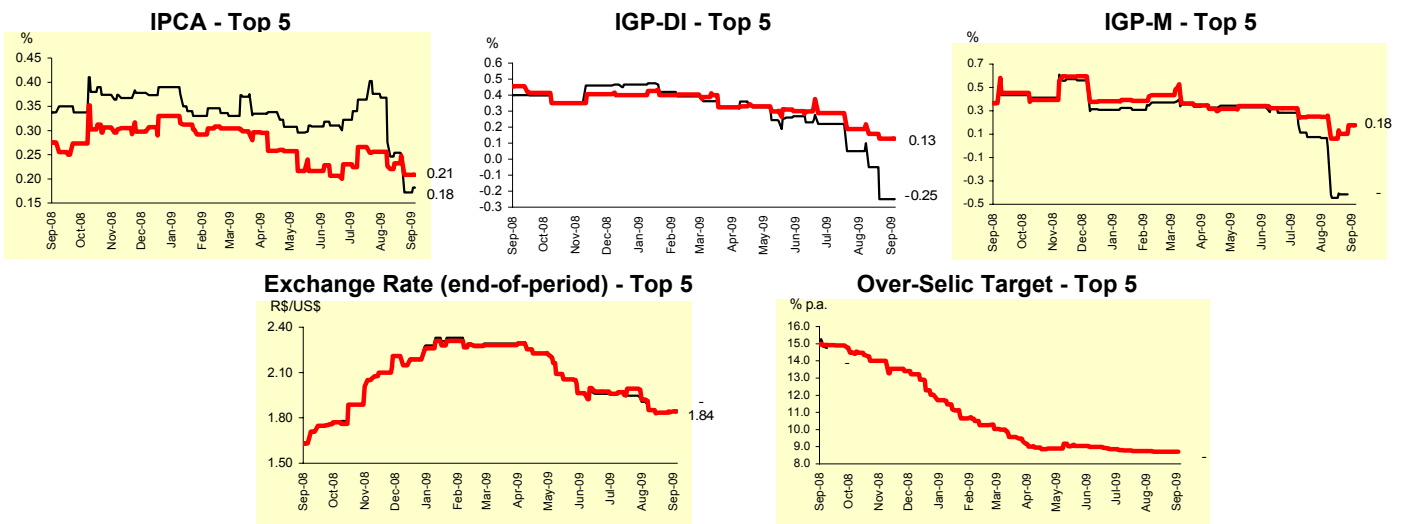
Market Expectations									
Median - Top 5	2009				2010				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	4.42	4.36	4.42	▲ (1)	4.30	4.30	4.30	= (4)	
IGP-DI (%)	-0.15	-0.75	-0.75	= (2)	4.40	4.40	4.40	= (6)	
IGP-M (%)	-0.08	-0.69	-0.69	= (1)	3.50	3.50	3.50	= (4)	
Exchange rate - end-of-period (R\$/US\$)	1.88	1.85	1.82	▼ (2)	2.00	1.90	1.90	= (1)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (10)	9.25	9.00	9.00	= (1)	
Medium Term									
IPCA (%)	4.47	4.23	4.30	▲ (1)	4.50	4.50	4.50	= (8)	
IGP-DI (%)	-0.49	-0.75	-0.75	= (2)	4.00	4.00	4.00	= (4)	
IGP-M (%)	-1.05	-0.66	-0.66	= (1)	5.05	5.30	5.30	= (3)	
Exchange rate - end-of-period (R\$/US\$)	1.90	1.85	1.88	▲ (1)	1.90	1.90	1.90	= (4)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (8)	9.50	9.50	9.50	= (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								
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 (%)	0.28	0.17	0.18	▲ (1)	0.23	0.21	0.21	= (1)
IGP-DI (%)	0.10	-0.25	-0.25	= (2)	0.22	0.13	0.13	= (2)
IGP-M (%)	-0.01	-	-		0.26	0.18	0.18	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.86	1.84	-		1.85	1.84	1.84	= (1)
Over-Selic Target (% p.a.)	-	-	-		8.70	8.70	-	

* 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 (%)	4.34	4.31	4.32	▲ (1)	4.18	4.18	4.18	= (4)
IGP-DI (%)	-0.31	-0.86	-0.86	= (2)	4.32	4.32	4.32	= (6)
IGP-M (%)	-0.33	-0.82	-0.82	= (1)	4.17	4.17	4.17	= (4)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.88	1.83	▼ (1)	2.00	1.94	1.93	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	8.70	8.70	8.70	= (1)	9.45	9.48	9.48	= (1)
Medium Term								
IPCA (%)	4.44	4.26	4.29	▲ (1)	4.54	4.55	4.55	= (1)
IGP-DI (%)	-0.49	-0.82	-0.82	= (2)	4.13	4.13	4.13	= (4)
IGP-M (%)	-0.99	-0.42	-0.42	= (1)	5.01	5.04	5.04	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.91	1.89	1.89	= (1)	1.93	1.91	1.96	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	8.69	8.70	8.70	= (1)	9.70	9.70	9.70	= (2)

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