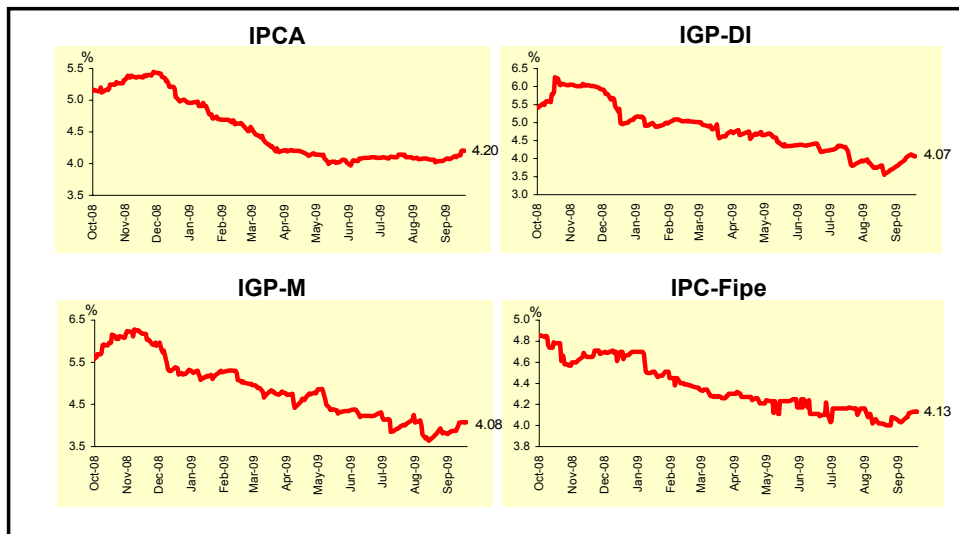
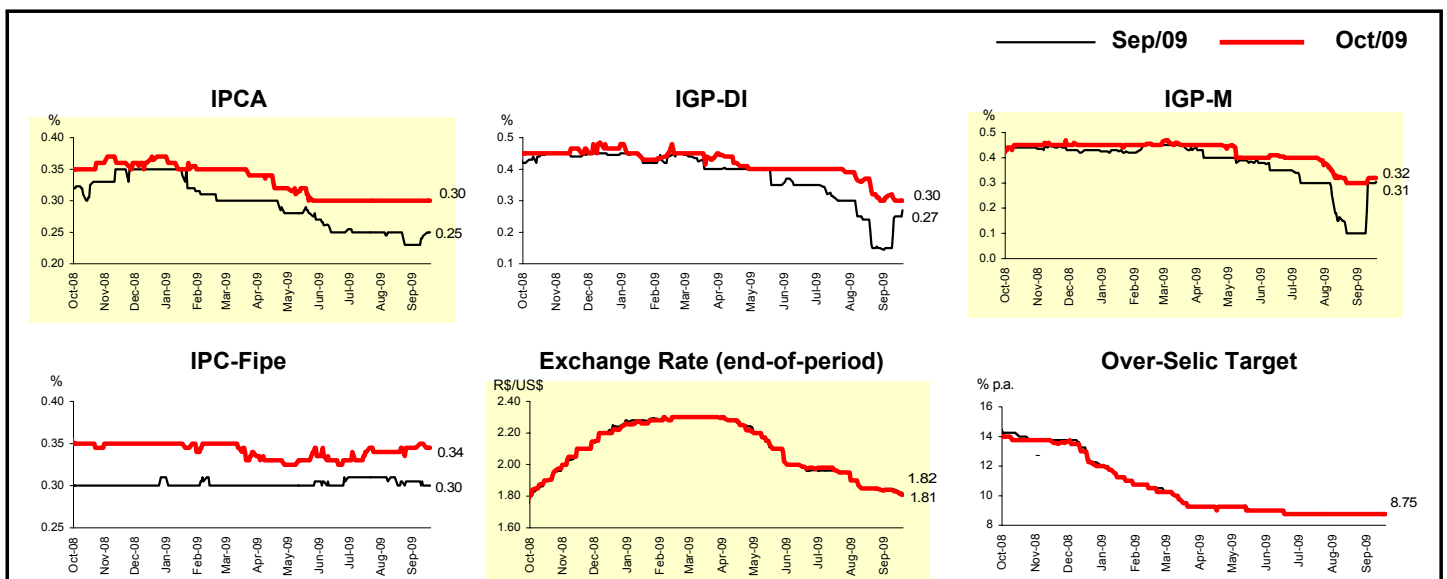


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.02	4.12	4.20	▲ (4)
IGP-DI (%)	3.59	4.07	4.07	= (1)
IGP-M (%)	3.83	4.07	4.08	▲ (3)
IPC-Fipe (%)	4.00	4.12	4.13	▲ (2)

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

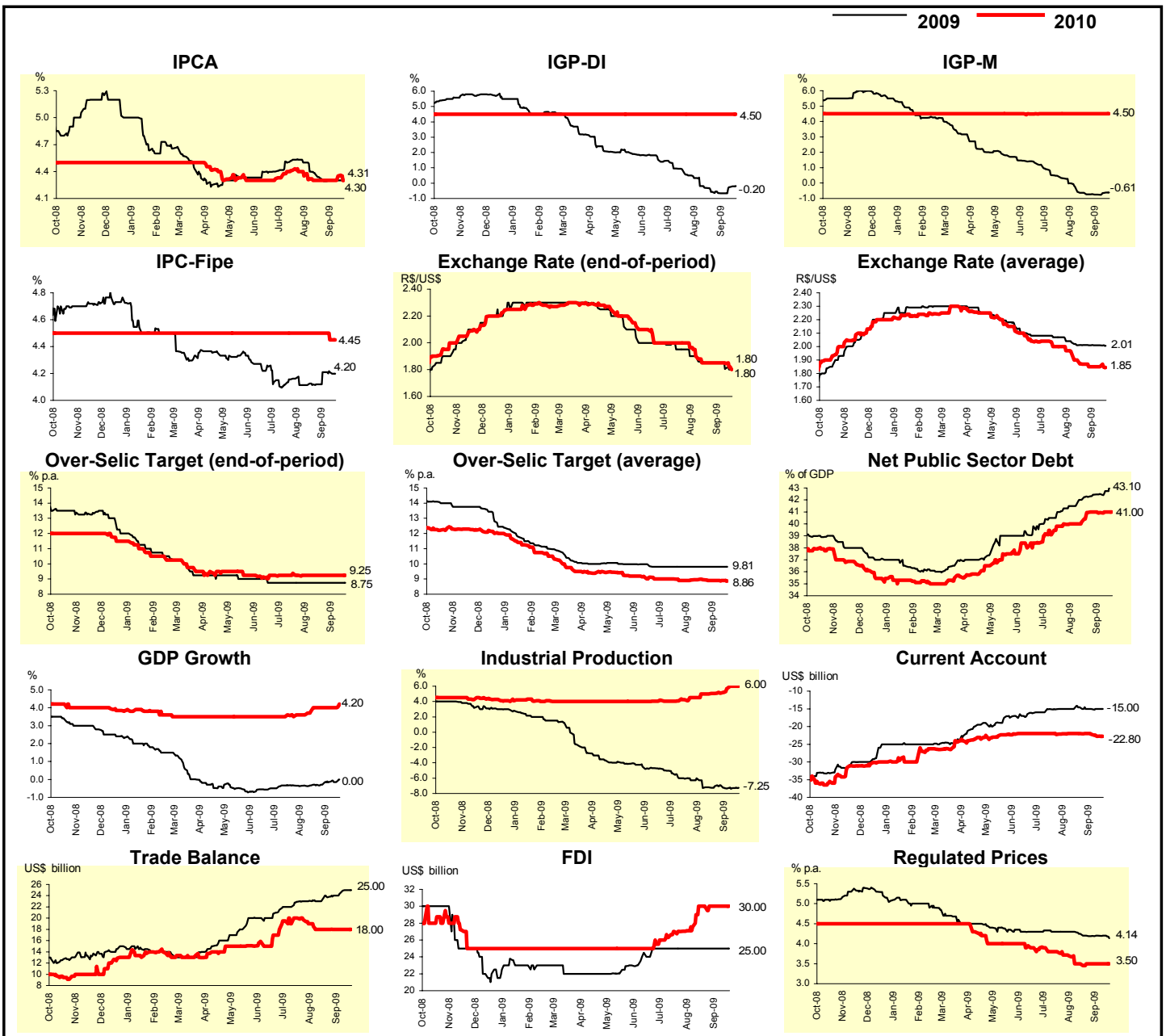


Median - Aggregate	Market Expectations							
	Sep/09				Oct/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.25	0.24	0.25	▲ (2)	0.30	0.30	0.30	= (16)
IGP-DI (%)	0.15	0.25	0.27	▲ (2)	0.32	0.30	0.30	= (1)
IGP-M (%)	0.10	0.30	0.31	▲ (2)	0.30	0.32	0.32	= (1)
IPC-Fipe (%)	0.31	0.30	0.30	= (1)	0.34	0.35	0.34	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.84	1.82	▼ (2)	1.85	1.83	1.81	▼ (2)
Over-Selic Target (% p.a.)	8.75	-	-		8.75	8.75	8.75	= (13)



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 (%)	4.32	4.30	4.31	▲ (1)	4.30	4.35	4.30	▼ (1)
IGP-DI (%)	-0.57	-0.26	-0.20	▲ (2)	4.50	4.50	4.50	= (69)
IGP-M (%)	-0.73	-0.64	-0.61	▲ (2)	4.50	4.50	4.50	= (13)
IPC-Fipe (%)	4.12	4.21	4.20	▼ (1)	4.50	4.45	4.45	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.81	1.80	▼ (2)	1.85	1.85	1.80	▼ (1)
Exchange rate - average (R\$/US\$)	2.01	2.01	2.01	= (5)	1.87	1.85	1.85	= (3)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (13)	9.25	9.25	9.25	= (8)
Over-Selic Target - average (% p.a.)	9.81	9.81	9.81	= (12)	8.96	8.90	8.86	▼ (1)
Net Public Sector Debt (% of GDP)	42.25	42.75	43.10	▲ (6)	40.95	41.00	41.00	= (1)
GDP growth (%)	-0.30	-0.15	0.00	▲ (3)	4.00	4.00	4.20	▲ (1)
Industrial Production (% growth)	-7.05	-7.28	-7.25	▲ (2)	5.05	6.00	6.00	= (1)
Current Account (US\$ billion)	-14.55	-15.00	-15.00	= (1)	-22.00	-22.80	-22.80	= (1)
Trade Balance (US\$ billion)	23.70	25.00	25.00	= (1)	18.00	18.00	18.00	= (6)
Foreign Direct Investment (US\$ billion)	25.00	25.00	25.00	= (12)	30.00	30.00	30.00	= (5)
Regulated Prices (%)	4.20	4.20	4.14	▼ (1)	3.50	3.50	3.50	= (6)

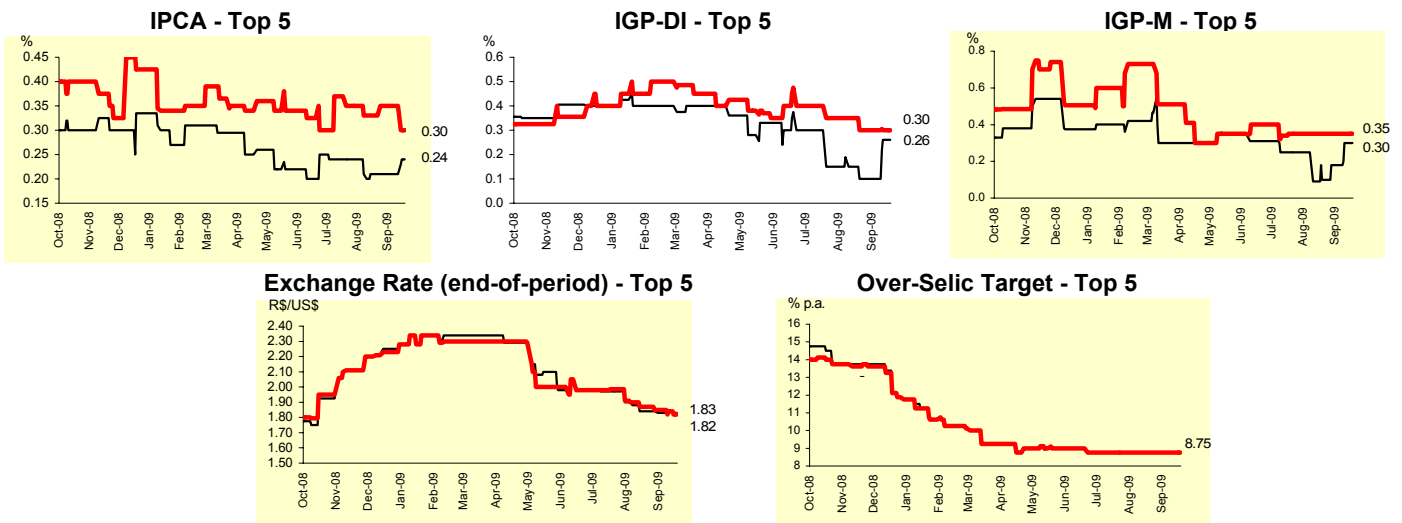
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior
 (▲ increase, ▼ decrease or = stability)



Market Expectations									
Median - Top 5 - Short Term	Sep/09				Oct/09				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.21	0.21	0.24	▲ (1)	0.33	0.35	0.30	▼ (1)	
IGP-DI (%)	0.10	0.26	0.26	= (1)	0.30	0.30	0.30	= (4)	
IGP-M (%)	0.10	0.30	0.30	= (1)	0.35	0.35	0.35	= (9)	
Exchange rate - end-of-period (R\$/US\$)	1.84	1.85	1.83	▼ (1)	1.87	1.84	1.82	▼ (2)	
Over-Selic Target (% p.a.)	8.75	-	-		8.75	8.75	8.75	= (12)	

* 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



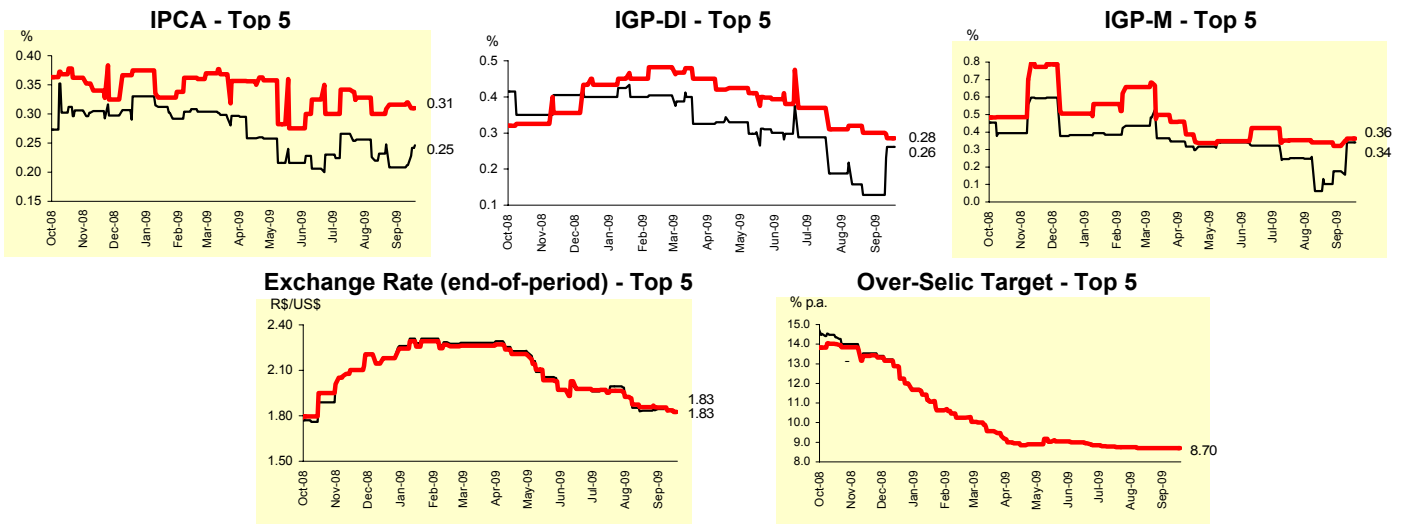
Market Expectations									
Median - Top 5	2009				2010				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	4.36	4.31	4.34	▲ (1)	4.30	4.30	4.30	= (6)	
IGP-DI (%)	-0.75	-0.48	-0.48	= (1)	4.40	4.50	4.50	= (1)	
IGP-M (%)	-0.74	-0.72	-0.72	= (1)	3.50	3.75	3.75	= (1)	
Exchange rate - end-of-period (R\$/US\$)	1.88	1.80	1.80	= (1)	2.00	1.85	1.80	▼ (2)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (12)	9.25	9.00	9.00	= (3)	
Medium Term									
IPCA (%)	4.33	4.30	4.30	= (2)	4.50	4.20	4.23	▲ (1)	
IGP-DI (%)	-0.75	-0.40	-0.40	= (1)	4.00	4.00	4.00	= (6)	
IGP-M (%)	-0.60	-0.65	-0.65	= (1)	5.30	4.00	4.00	= (1)	
Exchange rate - end-of-period (R\$/US\$)	1.90	1.85	1.80	▼ (2)	1.90	1.88	1.80	▼ (2)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (10)	9.50	9.50	9.88	▲ (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/09				Oct/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.25	0.21	0.25	▲ (1)	0.31	0.32	0.31	▼ (1)
IGP-DI (%)	0.13	0.26	0.26	= (1)	0.30	0.28	0.28	= (1)
IGP-M (%)	0.10	0.34	0.34	= (1)	0.34	0.36	0.36	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.83	1.84	1.83	▼ (1)	1.86	1.84	1.83	▼ (3)
Over-Selic Target (% p.a.)	8.70	-	-		8.70	8.70	8.70	= (6)

* 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 (%)	4.37	4.31	4.34	▲ (1)	4.18	4.18	4.18	= (6)
IGP-DI (%)	-0.86	-0.50	-0.50	= (1)	4.32	4.38	4.38	= (1)
IGP-M (%)	-0.92	-0.69	-0.69	= (1)	4.17	4.13	4.13	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.88	1.84	1.83	▼ (1)	1.97	1.89	1.88	▼ (4)
Over-Selic Target - end-of-period (% p.a.)	8.69	8.70	8.70	= (3)	9.52	9.48	9.43	▼ (1)
Medium Term								
IPCA (%)	4.36	4.31	4.31	= (1)	4.54	4.14	4.20	▲ (1)
IGP-DI (%)	-0.82	-0.50	-0.50	= (1)	4.13	4.21	4.21	= (1)
IGP-M (%)	-0.26	-0.85	-0.85	= (1)	5.07	4.31	4.31	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.86	1.83	▼ (2)	1.93	1.85	1.81	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	8.69	8.75	8.75	= (1)	9.70	9.85	9.88	▲ (2)

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