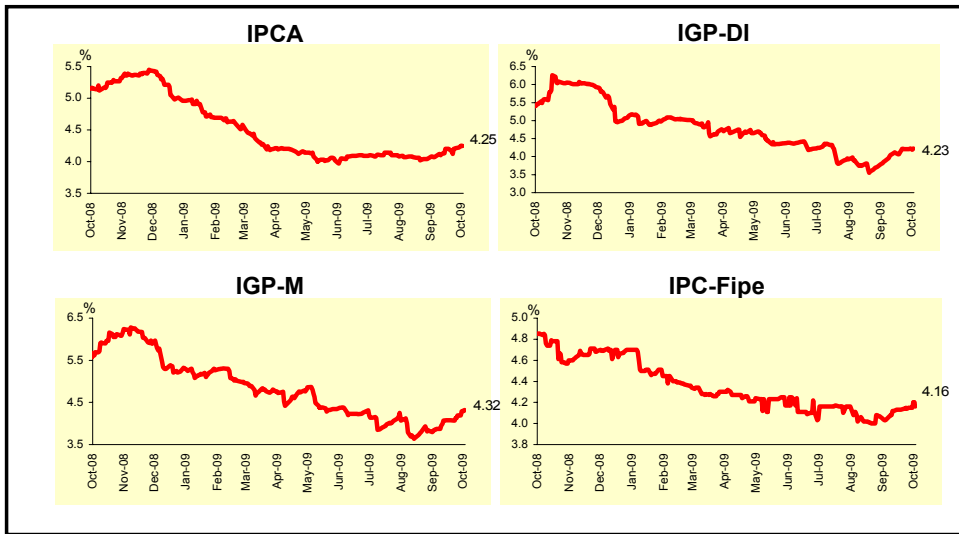
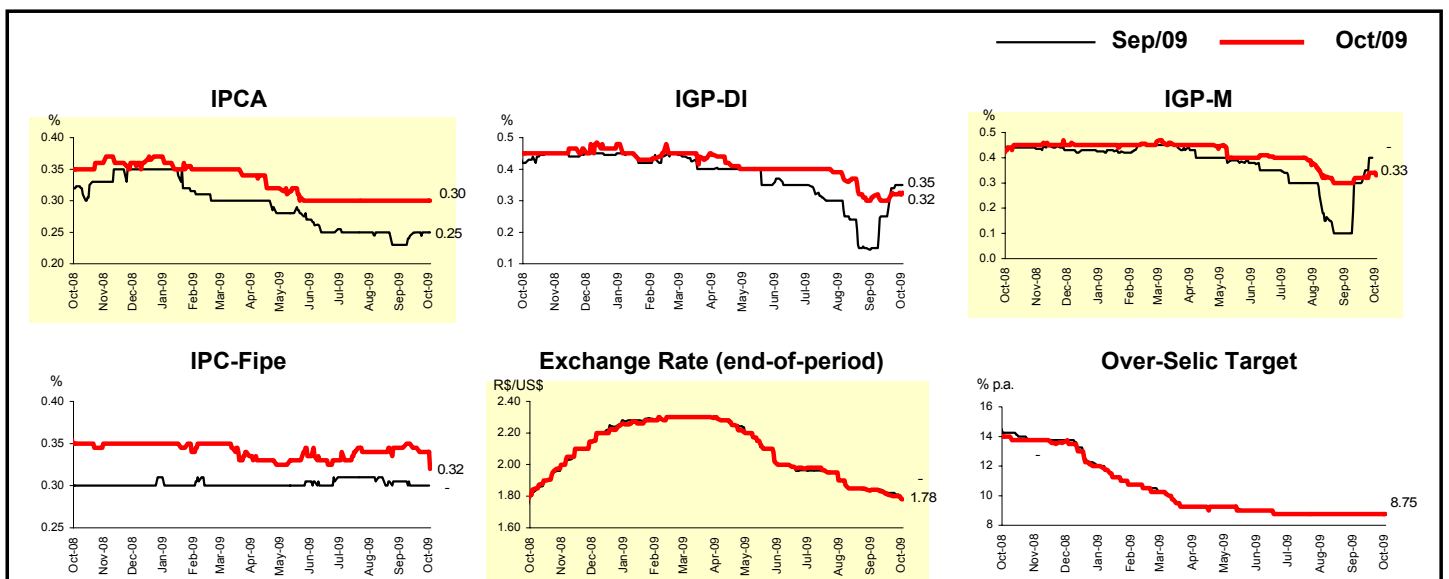


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.07	4.21	4.25	▲ (6)
IGP-DI (%)	3.87	4.21	4.23	▲ (2)
IGP-M (%)	3.87	4.19	4.32	▲ (5)
IPC-Fipe (%)	4.04	4.15	4.16	▲ (4)

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

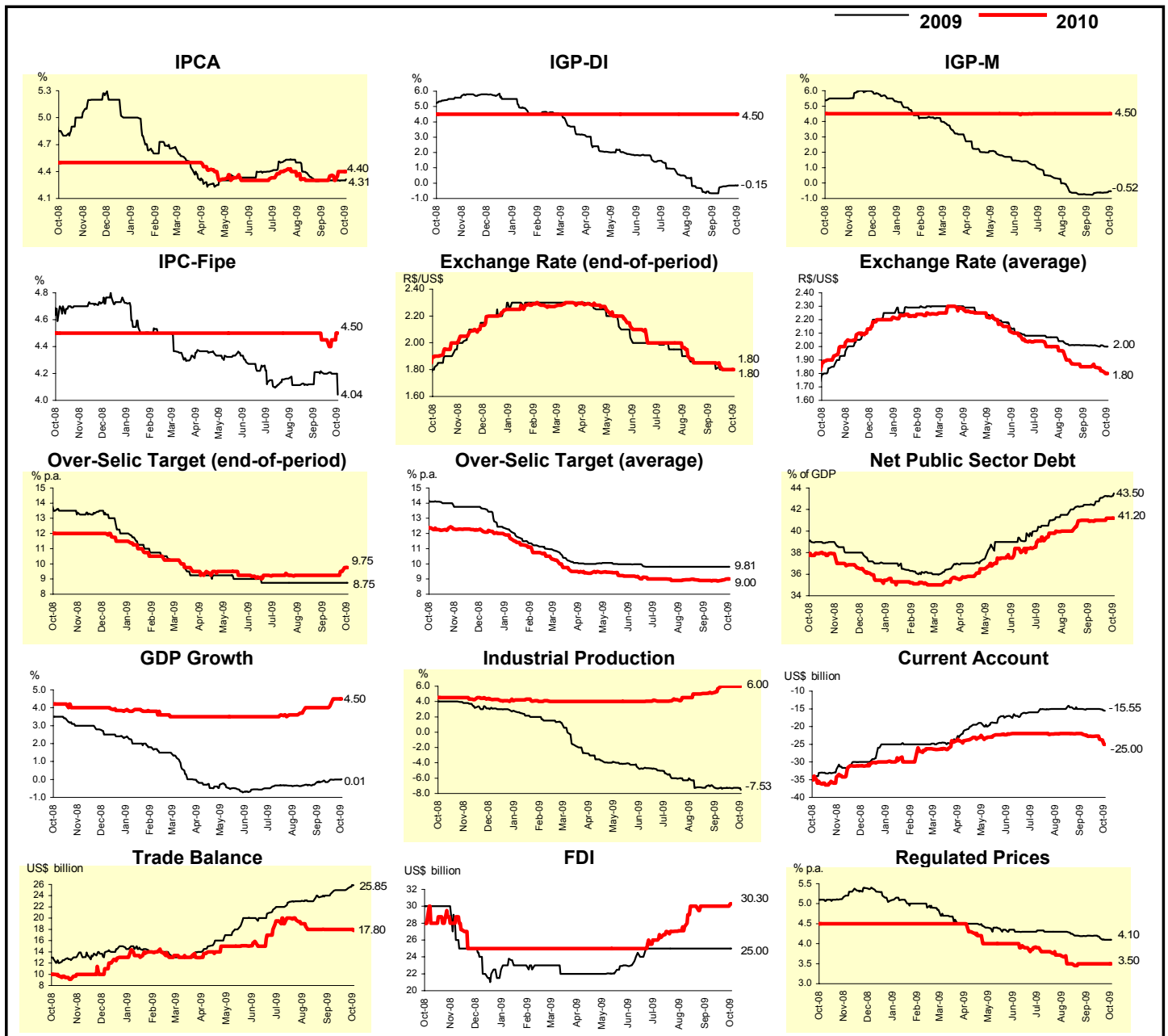


Median - Aggregate	Market Expectations							
	Sep/09				Oct/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.23	0.25	0.25	= (2)	0.30	0.30	0.30	= (18)
IGP-DI (%)	0.15	0.35	0.35	= (1)	0.31	0.32	0.32	= (1)
IGP-M (%)	0.10	0.40	-		0.30	0.34	0.33	▼ (1)
IPC-Fipe (%)	0.31	0.30	-		0.34	0.34	0.32	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.81	-		1.84	1.80	1.78	▼ (4)
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	8.75	= (15)



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 (%)	4.30	4.30	4.31	▲ (1)	4.30	4.40	4.40	= (1)
IGP-DI (%)	-0.67	-0.16	-0.15	▲ (4)	4.50	4.50	4.50	= (71)
IGP-M (%)	-0.74	-0.61	-0.52	▲ (1)	4.50	4.50	4.50	= (15)
IPC-Fipe (%)	4.21	4.20	4.04	▼ (1)	4.50	4.45	4.50	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.80	1.80	= (2)	1.85	1.80	1.80	= (2)
Exchange rate - average (R\$/US\$)	2.01	2.01	2.00	▼ (1)	1.85	1.82	1.80	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (15)	9.25	9.50	9.75	▲ (2)
Over-Selic Target - average (% p.a.)	9.81	9.81	9.81	= (14)	8.90	8.94	9.00	▲ (2)
Net Public Sector Debt (% of GDP)	42.50	43.25	43.50	▲ (8)	40.95	41.20	41.20	= (1)
GDP growth (%)	-0.16	0.00	0.01	▲ (1)	4.00	4.50	4.50	= (1)
Industrial Production (% growth)	-7.35	-7.24	-7.53	▼ (1)	5.65	6.00	6.00	= (3)
Current Account (US\$ billion)	-15.05	-15.00	-15.55	▼ (1)	-22.20	-23.60	-25.00	▼ (2)
Trade Balance (US\$ billion)	24.30	25.30	25.85	▲ (2)	18.00	18.00	17.80	▼ (1)
Foreign Direct Investment (US\$ billion)	25.00	25.00	25.00	= (14)	30.00	30.00	30.30	▲ (1)
Regulated Prices (%)	4.20	4.10	4.10	= (1)	3.50	3.50	3.50	= (8)

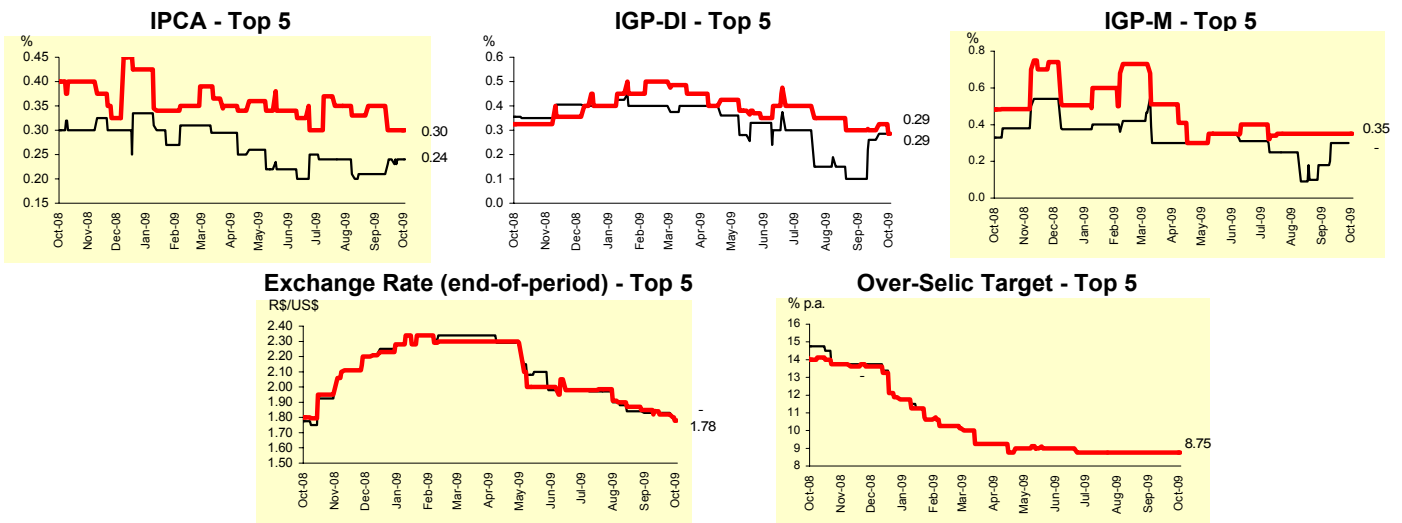
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Market Expectations									
Median - Top 5 - 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	0.24	0.24	= (2)	0.35	0.30	0.30	= (2)	
IGP-DI (%)	0.10	0.29	0.29	= (1)	0.30	0.32	0.29	▼ (1)	
IGP-M (%)	0.18	0.30	-		0.35	0.35	0.35	= (11)	
Exchange rate - end-of-period (R\$/US\$)	1.83	1.83	-		1.85	1.82	1.78	▼ (1)	
Over-Selic Target (% p.a.)	-	-	-		8.75	8.75	8.75	= (14)	

* 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



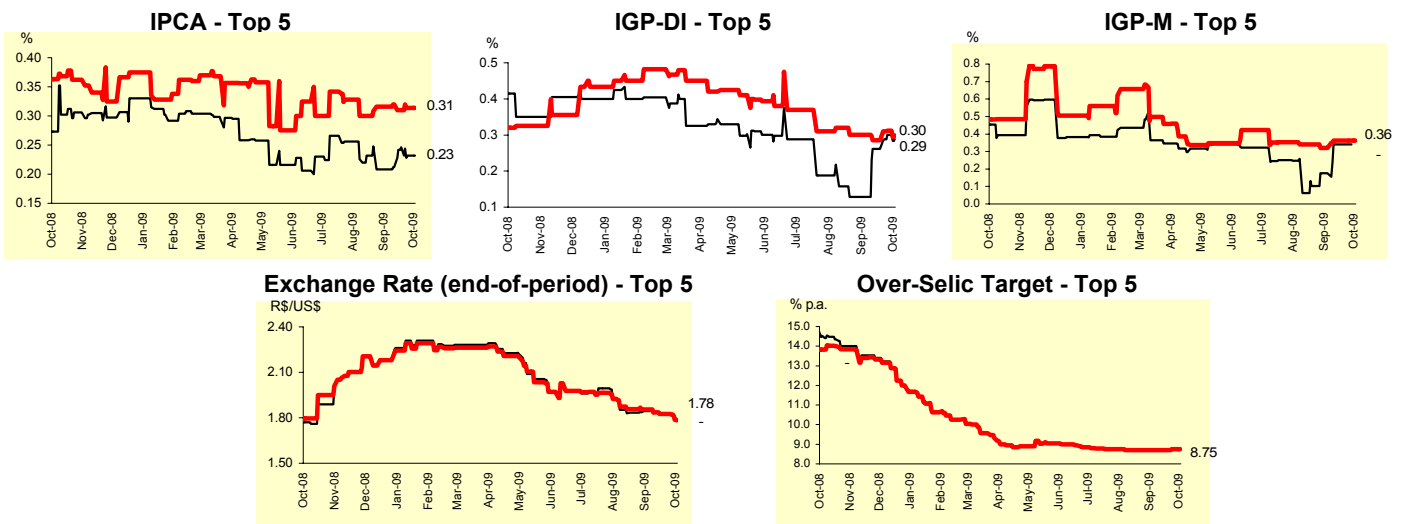
Market Expectations									
Median - Top 5	2009				2010				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	4.42	4.36	4.36	= (1)	4.30	4.30	4.30	= (8)	
IGP-DI (%)	-0.75	-0.43	-0.43	= (1)	4.40	4.50	4.50	= (3)	
IGP-M (%)	-0.69	-0.72	-0.67	▲ (1)	3.50	3.75	3.75	= (3)	
Exchange rate - end-of-period (R\$/US\$)	1.82	1.80	1.80	= (3)	1.90	1.80	1.80	= (2)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (14)	9.00	9.63	9.75	▲ (2)	
Medium Term									
IPCA (%)	4.30	4.27	4.29	▲ (1)	4.50	4.30	4.30	= (1)	
IGP-DI (%)	-0.75	-0.35	-0.35	= (1)	4.00	4.00	4.00	= (8)	
IGP-M (%)	-0.66	-0.62	-0.51	▲ (2)	5.30	4.00	4.00	= (3)	
Exchange rate - end-of-period (R\$/US\$)	1.88	1.80	1.78	▼ (1)	1.90	1.80	1.75	▼ (1)	
Over-Selic Target - end-of-period (% p.a.)	8.75	8.75	8.75	= (12)	9.50	9.88	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)

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 (%)	0.21	0.23	0.23	= (1)	0.32	0.31	0.31	= (2)
IGP-DI (%)	0.13	0.30	0.29	▼ (1)	0.30	0.31	0.30	▼ (1)
IGP-M (%)	0.18	0.34	-		0.32	0.36	0.36	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.84	1.82	-		1.85	1.83	1.78	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		8.70	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)

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 (%)	4.32	4.32	4.32	= (1)	4.18	4.24	4.24	= (1)
IGP-DI (%)	-0.86	-0.42	-0.45	▼ (1)	4.32	4.88	4.88	= (1)
IGP-M (%)	-0.82	-0.69	-0.61	▲ (1)	4.17	4.13	4.13	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.83	1.83	1.80	▼ (1)	1.93	1.88	1.88	= (2)
Over-Selic Target - end-of-period (% p.a.)	8.70	8.75	8.75	= (1)	9.48	9.68	9.89	▲ (2)
Medium Term								
IPCA (%)	4.29	4.29	4.29	= (1)	4.55	4.47	4.47	= (1)
IGP-DI (%)	-0.82	-0.43	-0.42	▲ (2)	4.13	4.63	4.64	▲ (2)
IGP-M (%)	-0.42	-0.75	-0.66	▲ (2)	5.04	4.36	4.35	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.89	1.83	1.78	▼ (1)	1.96	1.81	1.77	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	8.70	8.75	8.75	= (3)	9.70	9.88	9.94	▲ (1)

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