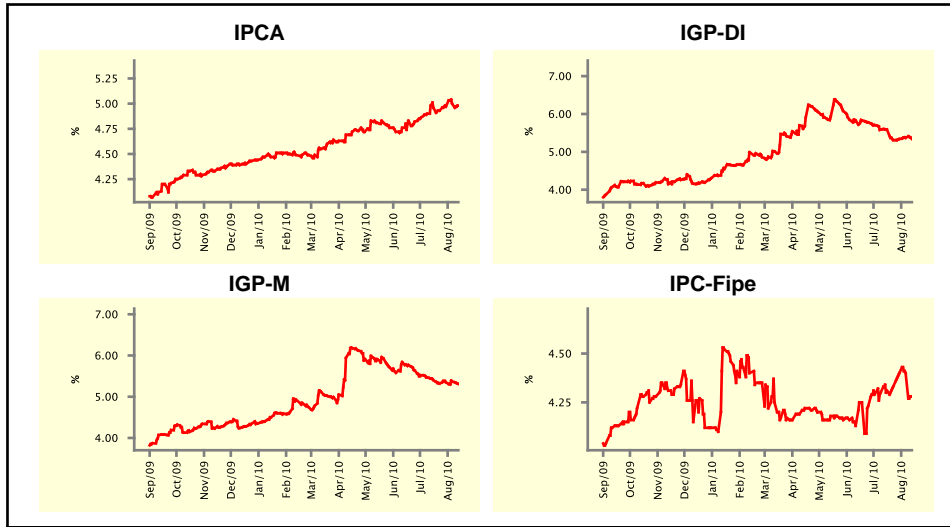


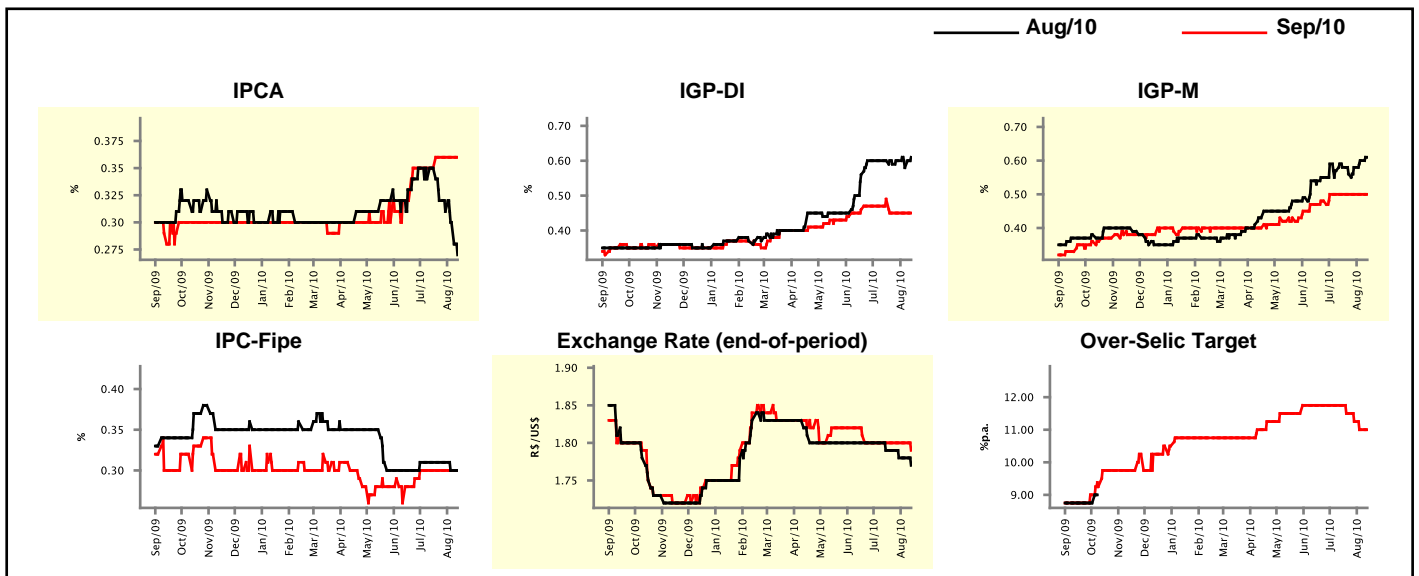
| Market Expectations | | | | |
|--|----------------------|------------|-------|---------------|
| Inflation in the next 12 months - Smoothed | | | | |
| Median - Aggregate | 4 market readout ago | 1 week ago | Today | Weekly trend* |
| IPCA (%) | 4.96 | 5.00 | 4.98 | ▼ (1) |
| IGP-DI (%) | 5.59 | 5.37 | 5.34 | ▼ (1) |
| IGP-M (%) | 5.40 | 5.37 | 5.31 | ▼ (1) |
| IPC-Fipe (%) | 4.31 | 4.40 | 4.28 | ▼ (1) |

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



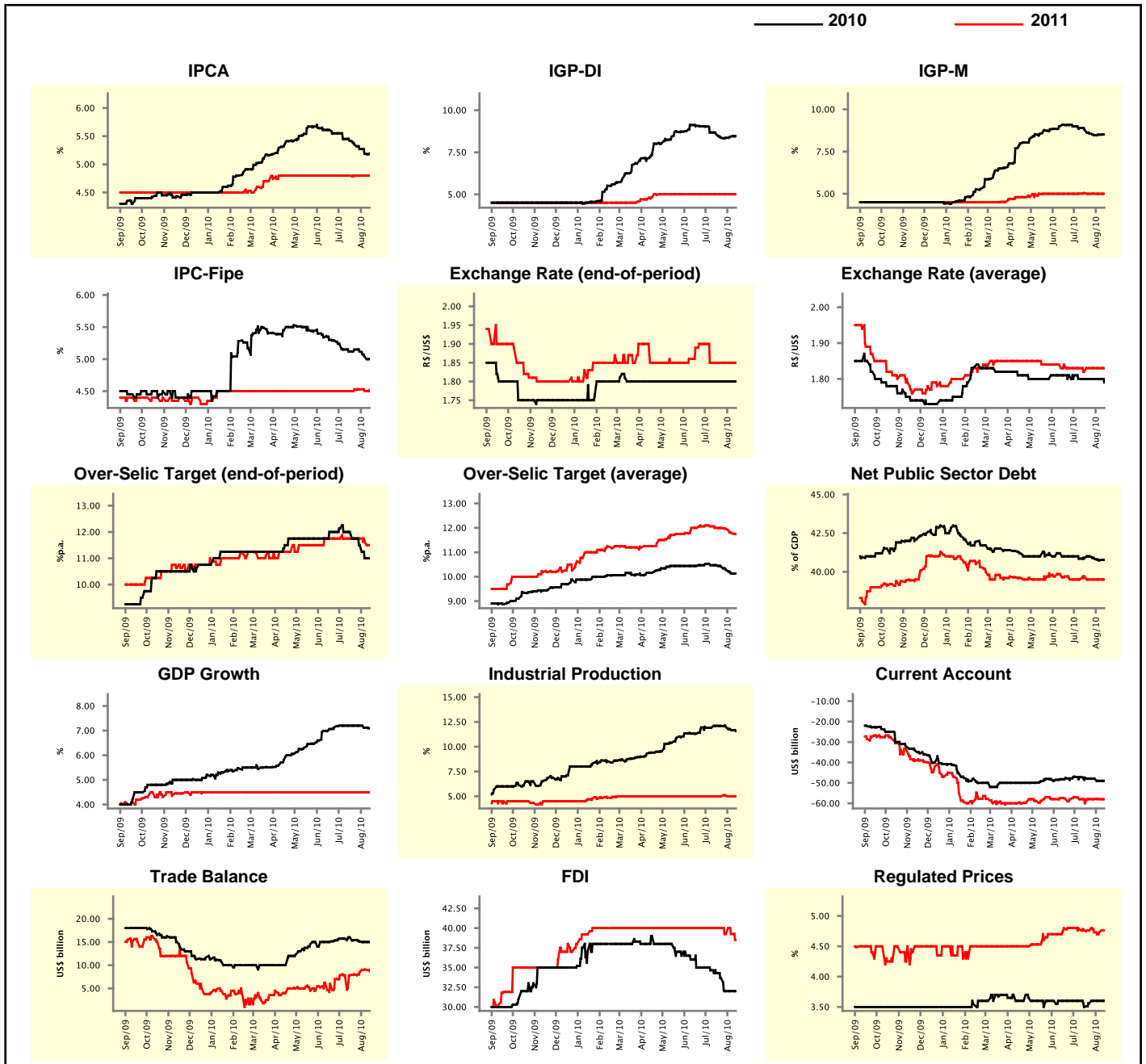
| Market Expectations | | | | | | | | | |
|--|----------------------|------------|-------|---------------|----------------------|------------|-------|---------------|---------------|
| Median - Aggregate | Aug/10 | | | | Sep/10 | | | | |
| | 4 market readout ago | 1 week ago | Today | Weekly trend* | 4 market readout ago | 1 week ago | Today | Weekly trend* | Weekly trend* |
| IPCA (%) | 0.35 | 0.30 | 0.27 | ▼ (4) | 0.35 | 0.36 | 0.36 | ≡ (3) | ≡ (3) |
| IGP-DI (%) | 0.60 | 0.58 | 0.61 | ▲ (1) | 0.49 | 0.45 | 0.45 | ≡ (3) | ≡ (3) |
| IGP-M (%) | 0.58 | 0.60 | 0.61 | ▲ (3) | 0.50 | 0.50 | 0.50 | ≡ (6) | ≡ (6) |
| IPC-Fipe (%) | 0.31 | 0.30 | 0.30 | ≡ (1) | 0.30 | 0.30 | 0.30 | ≡ (6) | ≡ (6) |
| Exchange Rate - end-of-period (R\$/US\$) | 1.79 | 1.78 | 1.77 | ▼ (1) | 1.80 | 1.80 | 1.79 | ▼ (1) | ▼ (1) |
| Over-Selic Target (%p.a.) | - | - | - | - | 11.75 | 11.00 | 11.00 | ≡ (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)



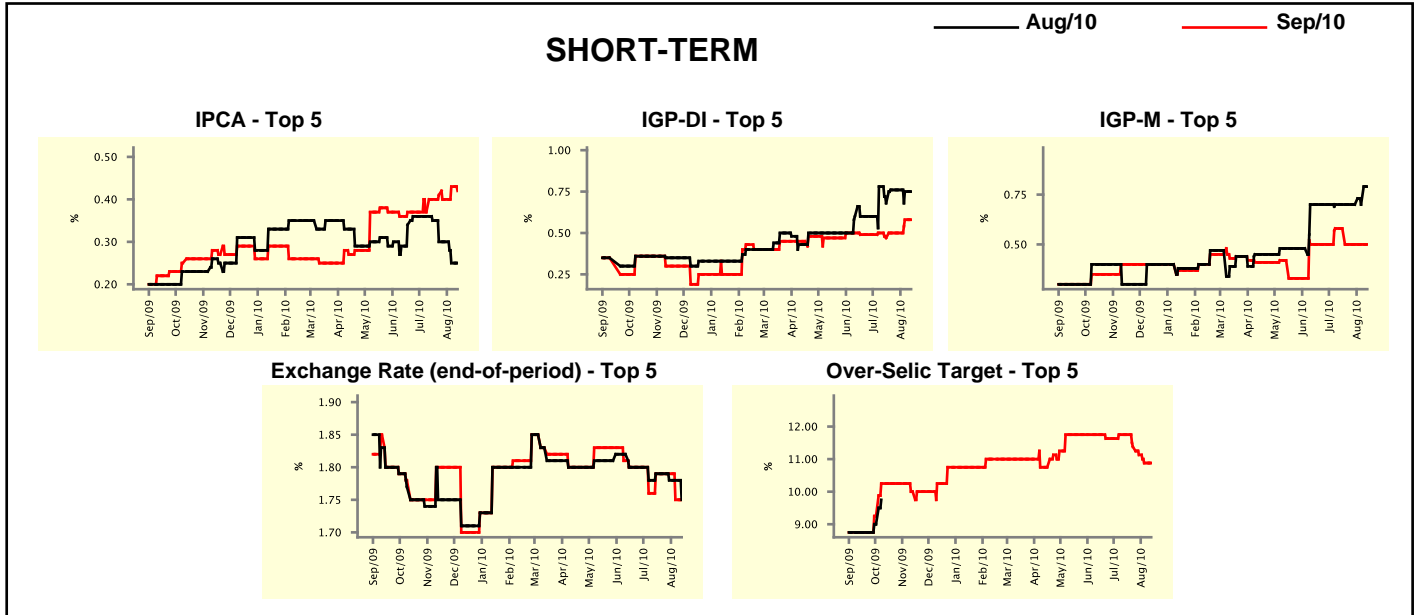
| Median - Aggregate | 2010 | | | | 2011 | | | |
|---|----------------------|------------|--------|---------------|----------------------|------------|--------|---------------|
| | 4 market readout ago | 1 week ago | Today | Weekly trend* | 4 market readout ago | 1 week ago | Today | Weekly trend* |
| | | | | | | | | |
| IPCA (%) | 5.42 | 5.19 | 5.19 | ≡ (1) | 4.80 | 4.80 | 4.80 | ≡ (18) |
| IGP-DI (%) | 8.58 | 8.43 | 8.46 | ▲ (2) | 5.00 | 5.00 | 5.00 | ≡ (15) |
| IGP-M (%) | 8.79 | 8.50 | 8.51 | ▲ (2) | 5.04 | 5.00 | 5.00 | ≡ (3) |
| IPC-Fipe (%) | 5.12 | 5.04 | 5.00 | ▼ (3) | 4.50 | 4.50 | 4.52 | ▲ (1) |
| Exchange Rate - end-of-period (R\$/US\$) | 1.80 | 1.80 | 1.80 | ≡ (21) | 1.85 | 1.85 | 1.85 | ≡ (5) |
| Exchange Rate - average (R\$/US\$) | 1.80 | 1.80 | 1.79 | ▼ (1) | 1.82 | 1.83 | 1.83 | ≡ (3) |
| Over-Selic Target - end-of-period (%p.a.) | 12.00 | 11.00 | 11.00 | ≡ (1) | 11.75 | 11.63 | 11.50 | ▼ (2) |
| Over-Selic Target - average (%p.a.) | 10.47 | 10.13 | 10.13 | ≡ (1) | 12.00 | 11.79 | 11.75 | ▼ (3) |
| Net Public Sector Debt (% of GDP) | 40.90 | 40.73 | 40.77 | ▲ (1) | 39.70 | 39.50 | 39.50 | ≡ (3) |
| GDP Growth (% growth) | 7.20 | 7.12 | 7.09 | ▼ (2) | 4.50 | 4.50 | 4.50 | ≡ (36) |
| Industrial Production (% growth) | 12.12 | 11.70 | 11.57 | ▼ (4) | 5.00 | 5.00 | 5.00 | ≡ (1) |
| Current Account (US\$ billion) | -47.46 | -49.00 | -49.00 | ≡ (1) | -60.00 | -58.00 | -58.00 | ≡ (1) |
| Trade Balance (US\$ billion) | 16.00 | 15.00 | 15.00 | ≡ (1) | 7.81 | 9.11 | 8.68 | ▼ (1) |
| Foreign Direct Investment (US\$ billion) | 34.30 | 32.00 | 32.00 | ≡ (2) | 40.00 | 39.25 | 38.50 | ▼ (1) |
| Regulated Prices (%) | 3.50 | 3.60 | 3.60 | ≡ (2) | 4.76 | 4.73 | 4.76 | ▲ (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 - Top 5 - Short Term | Aug/10 | | | | Sep/10 | | | | |
| | 4 market readout ago | 1 week ago | Today | Weekly trend* | 4 market readout ago | 1 week ago | Today | Weekly trend* | |
| IPCA (%) | 0.35 | 0.25 | 0.25 | ≡ (1) | 0.40 | 0.43 | 0.42 | ▼ (1) | |
| IGP-DI (%) | 0.68 | 0.75 | 0.75 | ≡ (1) | 0.47 | 0.58 | 0.58 | ≡ (1) | |
| IGP-M (%) | 0.70 | 0.70 | 0.79 | ▲ (1) | 0.58 | 0.50 | 0.50 | ≡ (3) | |
| Exchange Rate - end-of-period (R\$/US\$) | 1.79 | 1.78 | 1.75 | ▼ (1) | 1.79 | 1.75 | 1.75 | ≡ (1) | |
| Over-Selic Target (%p.a.) | - | - | - | | 11.75 | 10.88 | 10.88 | ≡ (1) | |

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

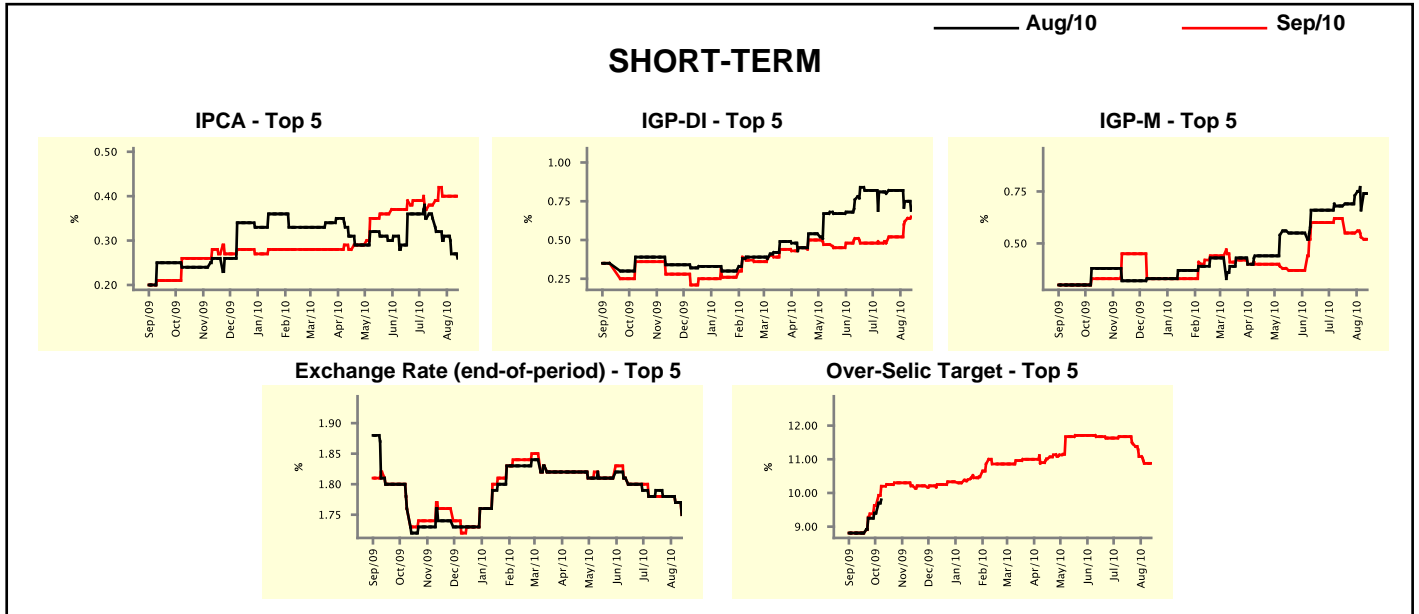


| Market Expectations | | | | | | | | | |
|---|----------------------|------------|-------|---------------|----------------------|------------|-------|---------------|--|
| Median - Top 5 | 2010 | | | | 2011 | | | | |
| | 4 market readout ago | 1 week ago | Today | Weekly trend* | 4 market readout ago | 1 week ago | Today | Weekly trend* | |
| Short Term | | | | | | | | | |
| IPCA (%) | 5.48 | 5.23 | 5.23 | ≡ (1) | 4.80 | 4.85 | 4.80 | ▼ (2) | |
| IGP-DI (%) | 8.53 | 8.38 | 8.38 | ≡ (1) | 5.22 | 4.95 | 4.95 | ≡ (1) | |
| IGP-M (%) | 8.43 | 8.36 | 8.55 | ▲ (1) | 5.35 | 5.19 | 5.19 | ≡ (1) | |
| Exchange Rate - end-of-period (R\$/US\$) | 1.80 | 1.78 | 1.76 | ▼ (2) | 1.90 | 1.85 | 1.80 | ▼ (2) | |
| Over-Selic Target - end-of-period (%p.a.) | 12.38 | 10.88 | 10.88 | ≡ (1) | 12.00 | 12.25 | 12.25 | ≡ (1) | |
| Medium Term | | | | | | | | | |
| IPCA (%) | 5.32 | 5.11 | 5.10 | ▼ (2) | 5.16 | 4.75 | 4.90 | ▲ (2) | |
| IGP-DI (%) | 8.50 | 8.44 | 8.50 | ▲ (1) | 4.70 | 4.54 | 4.54 | ≡ (1) | |
| IGP-M (%) | 8.43 | 8.36 | 8.36 | ≡ (1) | 4.80 | 4.89 | 4.83 | ▼ (1) | |
| Exchange Rate - end-of-period (R\$/US\$) | 1.82 | 1.78 | 1.78 | ≡ (1) | 1.87 | 1.84 | 1.84 | ≡ (1) | |
| Over-Selic Target - end-of-period (%p.a.) | 12.00 | 11.25 | 11.00 | ▼ (1) | 12.50 | 12.25 | 12.25 | ≡ (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/10 | | | | Sep/10 | | | | |
| | 4 market readout ago | 1 week ago | Today | Weekly trend* | 4 market readout ago | 1 week ago | Today | Weekly trend* | |
| IPCA (%) | 0.35 | 0.27 | 0.26 | ▼ (4) | 0.38 | 0.40 | 0.40 | ≡ (2) | |
| IGP-DI (%) | 0.80 | 0.75 | 0.69 | ▼ (2) | 0.48 | 0.62 | 0.65 | ▲ (2) | |
| IGP-M (%) | 0.68 | 0.66 | 0.74 | ▲ (1) | 0.62 | 0.53 | 0.52 | ▼ (2) | |
| Exchange Rate - end-of-period (R\$/US\$) | 1.79 | 1.77 | 1.75 | ▼ (2) | 1.78 | 1.77 | 1.75 | ▼ (2) | |
| Over-Selic Target (%p.a.) | - | - | - | | 11.67 | 10.88 | 10.88 | ≡ (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 | 2010 | | | | 2011 | | | | |
| | 4 market readout ago | 1 week ago | Today | Weekly trend* | 4 market readout ago | 1 week ago | Today | Weekly trend* | |
| Short Term | | | | | | | | | |
| IPCA (%) | 5.48 | 5.34 | 5.34 | ≡ (1) | 5.14 | 5.26 | 5.10 | ▼ (1) | |
| IGP-DI (%) | 8.60 | 8.45 | 8.45 | ≡ (1) | 5.42 | 5.04 | 5.07 | ▲ (2) | |
| IGP-M (%) | 8.94 | 8.60 | 8.68 | ▲ (1) | 5.16 | 5.47 | 5.47 | ≡ (1) | |
| Exchange Rate - end-of-period (R\$/US\$) | 1.81 | 1.79 | 1.78 | ▼ (2) | 1.90 | 1.82 | 1.80 | ▼ (2) | |
| Over-Selic Target - end-of-period (%p.a.) | 12.33 | 10.92 | 10.92 | ≡ (1) | 12.00 | 12.30 | 12.30 | ≡ (1) | |
| Medium Term | | | | | | | | | |
| IPCA (%) | 5.53 | 5.14 | 5.17 | ▲ (1) | 5.24 | 5.23 | 5.29 | ▲ (2) | |
| IGP-DI (%) | 8.52 | 8.32 | 8.42 | ▲ (1) | 5.03 | 4.36 | 4.38 | ▲ (2) | |
| IGP-M (%) | 8.84 | 8.43 | 8.45 | ▲ (1) | 5.13 | 4.63 | 4.60 | ▼ (2) | |
| Exchange Rate - end-of-period (R\$/US\$) | 1.82 | 1.79 | 1.79 | ≡ (1) | 1.86 | 1.84 | 1.84 | ≡ (1) | |
| Over-Selic Target - end-of-period (%p.a.) | 12.20 | 11.30 | 11.00 | ▼ (1) | 12.50 | 12.15 | 11.80 | ▼ (2) | |

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