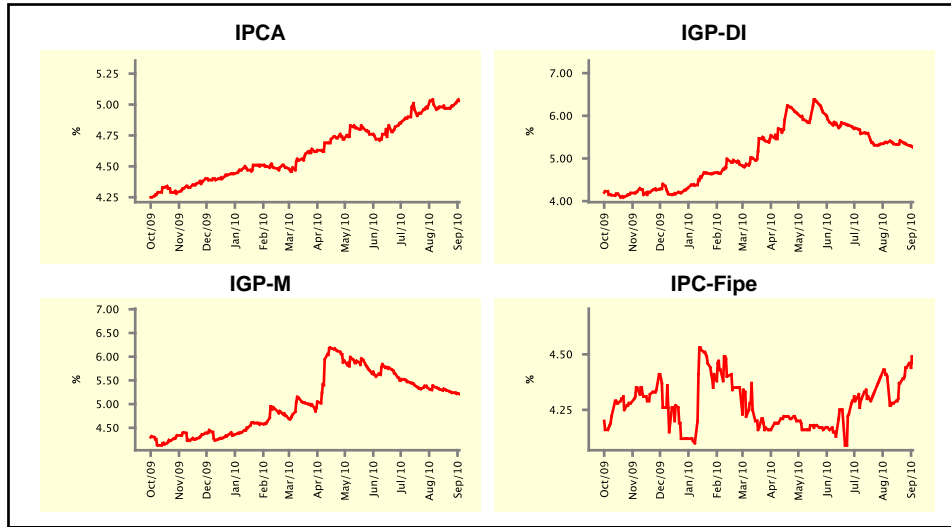


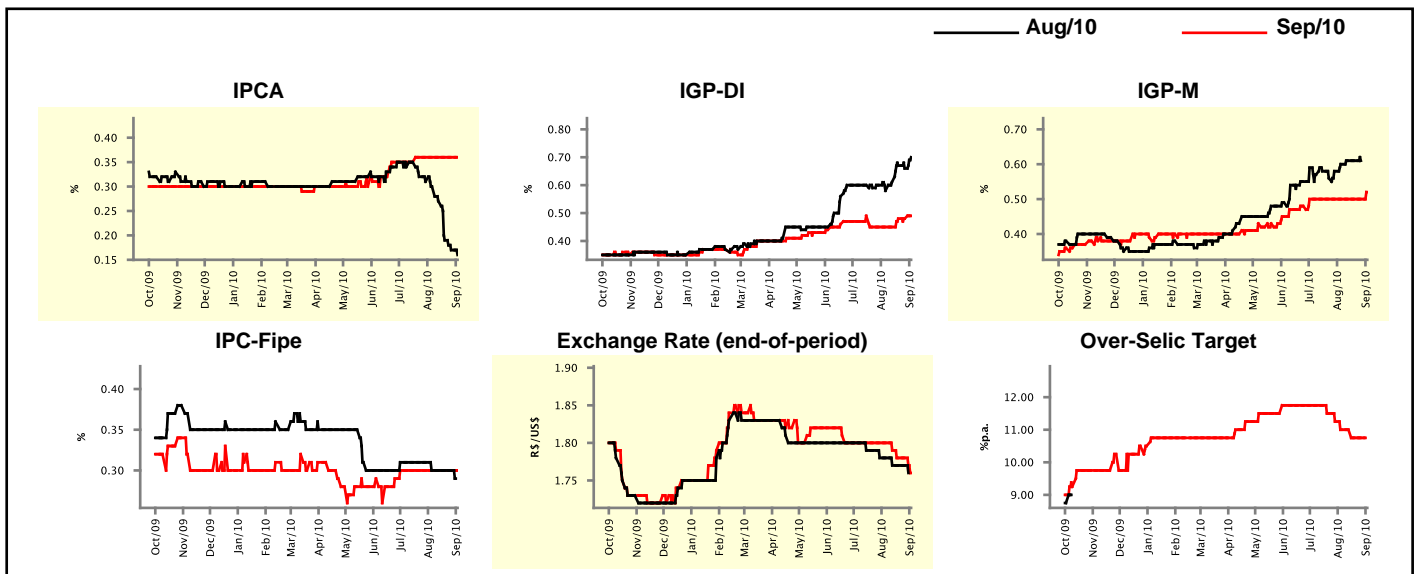
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.00	4.99	5.03	▲ (2)
IGP-DI (%)	5.37	5.33	5.26	▼ (2)
IGP-M (%)	5.37	5.24	5.21	▼ (4)
IPC-Fipe (%)	4.40	4.44	4.46	▲ (3)

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



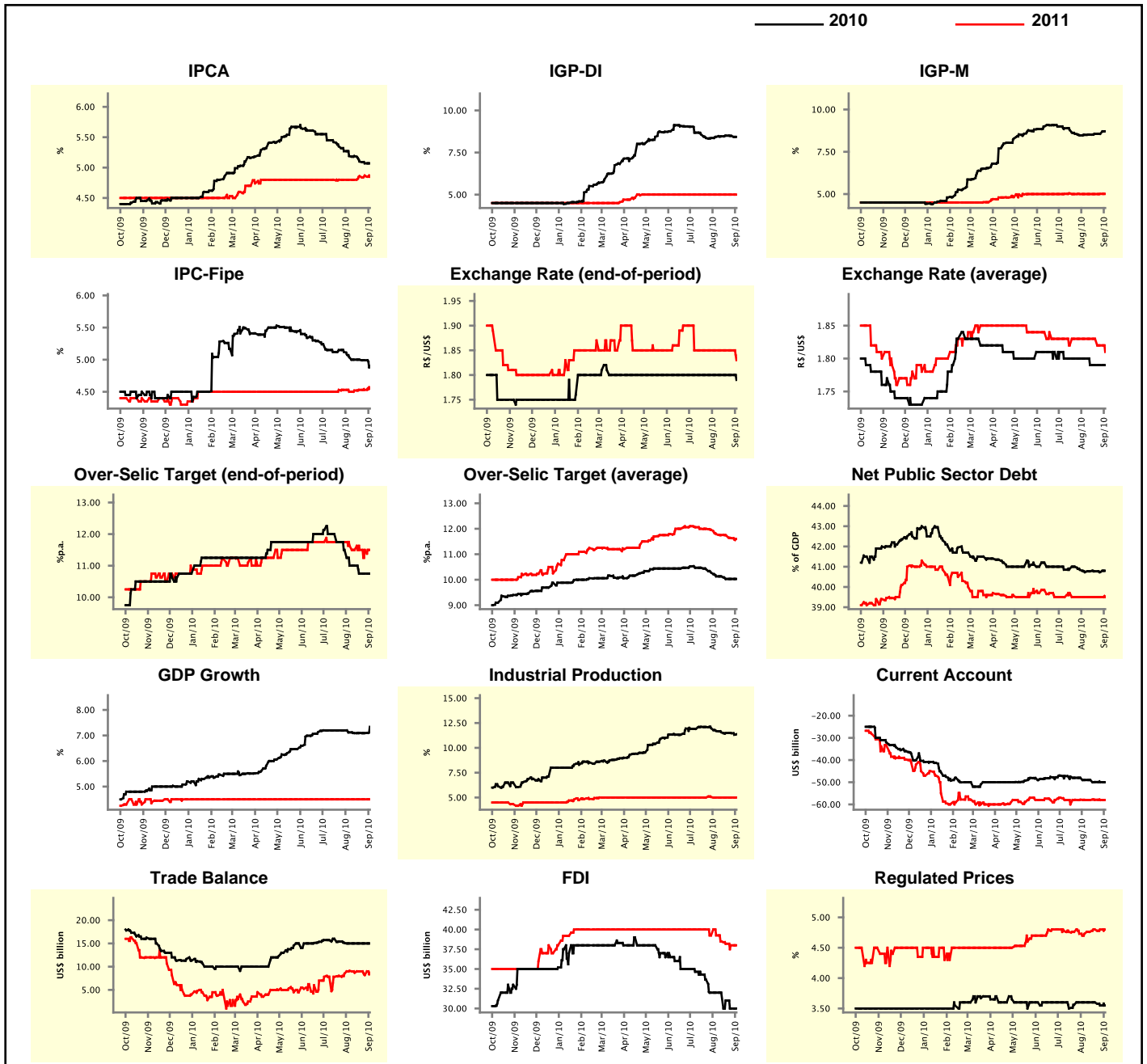
Market Expectations									
Median - Aggregate	Aug/10				Sep/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.30	0.17	0.16	▼ (7)	0.36	0.36	0.36	≡ (6)	
IGP-DI (%)	0.58	0.66	0.70	▲ (1)	0.45	0.48	0.49	▲ (1)	
IGP-M (%)	0.60	0.61	-		0.50	0.50	0.52	▲ (1)	
IPC-Fipe (%)	0.30	0.30	-		0.30	0.30	0.30	≡ (9)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.77	-		1.80	1.78	1.76	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-		11.00	10.75	-		

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



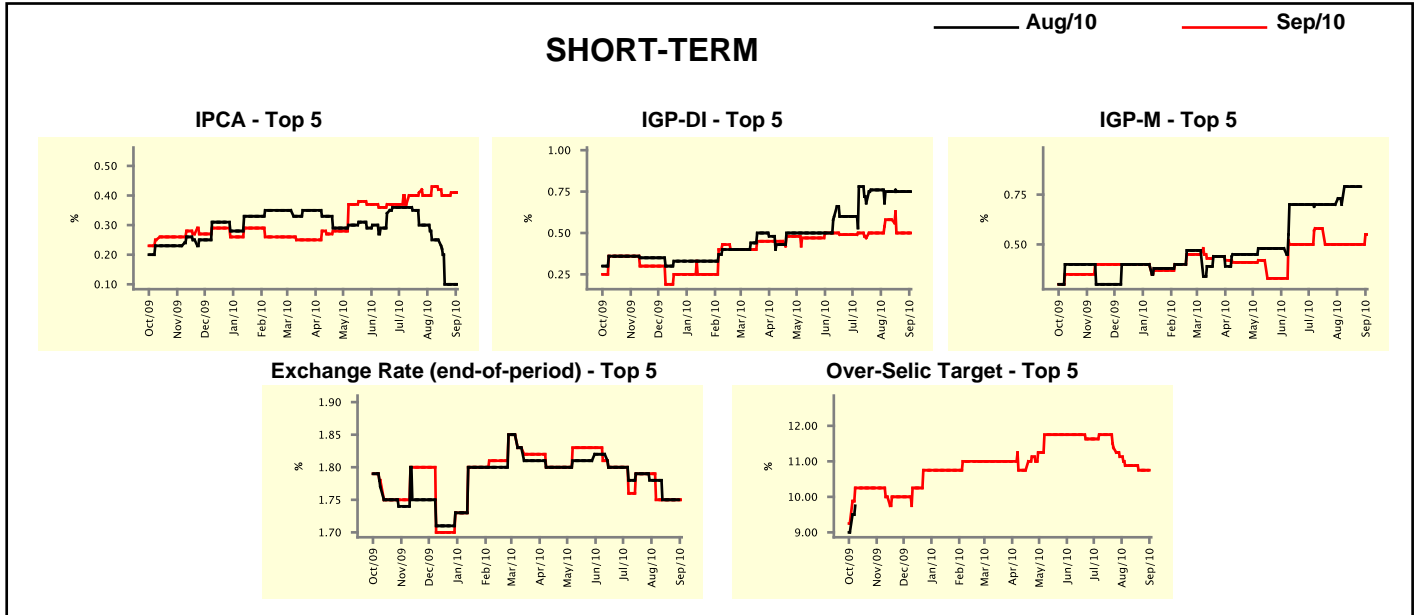
Median - Aggregate	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.19	5.07	5.07	≡ (1)	4.80	4.87	4.85	▼ (1)
IGP-DI (%)	8.43	8.49	8.43	▼ (2)	5.00	5.00	5.00	≡ (18)
IGP-M (%)	8.50	8.56	8.71	▲ (1)	5.00	5.01	5.01	≡ (1)
IPC-Fipe (%)	5.04	4.99	4.90	▼ (2)	4.50	4.53	4.55	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.80	1.79	▼ (1)	1.85	1.85	1.83	▼ (1)
Exchange Rate - average (R\$/US\$)	1.80	1.79	1.79	≡ (3)	1.83	1.82	1.81	▼ (2)
Over-Selic Target - end-of-period (%p.a.)	11.00	10.75	10.75	≡ (2)	11.63	11.50	11.50	≡ (3)
Over-Selic Target - average (%p.a.)	10.13	10.03	10.03	≡ (2)	11.79	11.63	11.60	▼ (6)
Net Public Sector Debt (% of GDP)	40.73	40.73	40.80	▲ (1)	39.50	39.50	39.50	≡ (6)
GDP Growth (% growth)	7.12	7.09	7.34	▲ (1)	4.50	4.50	4.50	≡ (39)
Industrial Production (% growth)	11.70	11.47	11.37	▼ (7)	5.00	5.00	5.00	≡ (4)
Current Account (US\$ billion)	-49.00	-49.96	-50.00	▼ (3)	-58.00	-58.00	-58.00	≡ (1)
Trade Balance (US\$ billion)	15.00	15.00	15.00	≡ (4)	9.11	8.18	8.68	▲ (1)
Foreign Direct Investment (US\$ billion)	32.00	30.00	30.00	≡ (1)	39.25	38.00	38.00	≡ (1)
Regulated Prices (%)	3.60	3.55	3.55	≡ (1)	4.73	4.80	4.80	≡ (2)

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



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 (%)	0.25	0.10	0.10	≡ (2)	0.43	0.41	0.41	≡ (1)	
IGP-DI (%)	0.75	0.75	0.75	≡ (4)	0.58	0.50	0.50	≡ (2)	
IGP-M (%)	0.70	0.79	-		0.50	0.50	0.55	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.75	-		1.75	1.75	1.75	≡ (4)	
Over-Selic Target (%p.a.)	-	-	-		10.88	10.75	-		

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

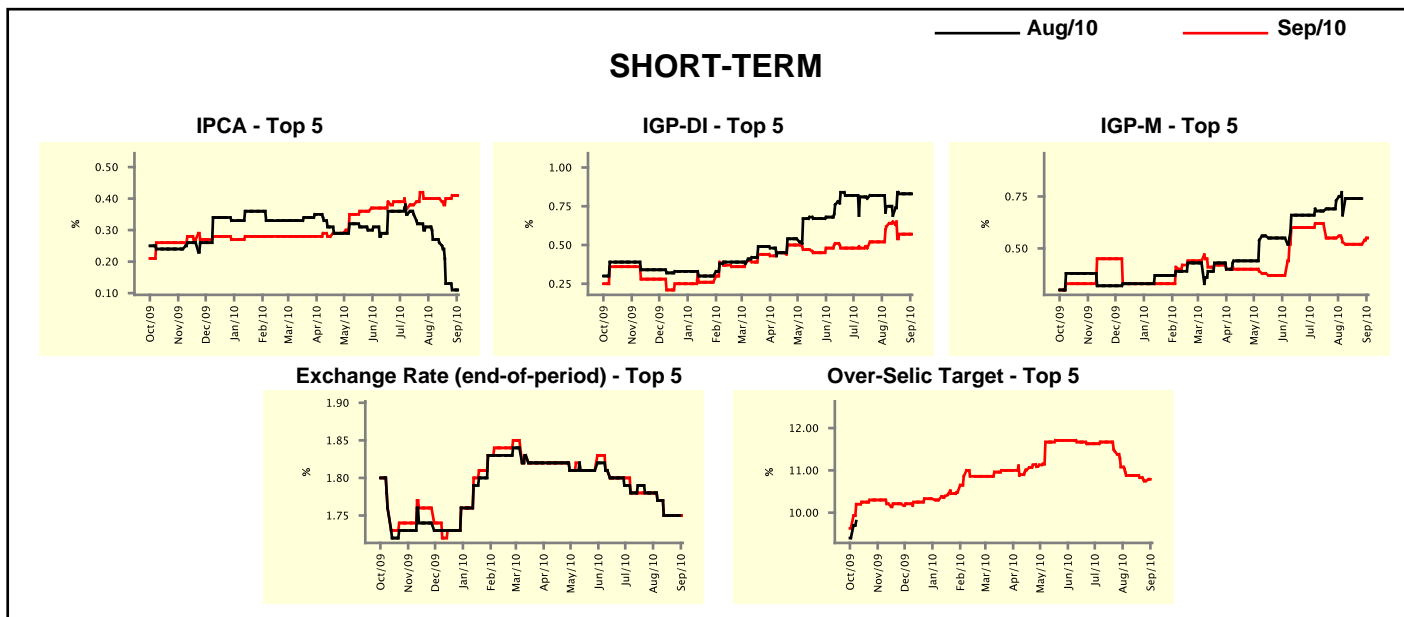


Market Expectations									
Median - Top 5	2010				2011				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	5.23	5.03	5.03	≡ (2)	4.85	4.80	4.80	≡ (3)	
IGP-DI (%)	8.38	8.54	8.54	≡ (2)	4.95	4.91	4.91	≡ (2)	
IGP-M (%)	8.36	8.55	8.32	▼ (1)	5.19	5.19	5.19	≡ (4)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.76	1.75	▼ (1)	1.85	1.80	1.78	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.88	10.75	10.75	≡ (2)	12.25	11.88	11.88	≡ (1)	
<b>Medium Term</b>									
IPCA (%)	5.11	5.18	5.18	≡ (2)	4.75	4.97	4.97	≡ (2)	
IGP-DI (%)	8.44	8.50	8.50	≡ (3)	4.54	4.54	4.54	≡ (4)	
IGP-M (%)	8.36	8.50	8.42	▼ (1)	4.89	4.83	4.83	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.78	1.78	≡ (4)	1.84	1.84	1.76	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.25	10.88	10.75	▼ (1)	12.25	10.88	10.88	≡ (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	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 (%)	0.27	0.11	0.11	≡ (1)	0.40	0.41	0.41	≡ (1)
IGP-DI (%)	0.75	0.83	0.83	≡ (2)	0.62	0.57	0.57	≡ (2)	
IGP-M (%)	0.66	0.74	-		0.53	0.52	0.55	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.77	1.75	-		1.77	1.75	1.75	≡ (3)	
Over-Selic Target (%p.a.)	-	-	-		10.88	10.75	-		

\* 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*	
	<b>Short Term</b>								
IPCA (%)	5.34	5.08	5.09	▲ (1)	5.26	5.14	5.14	≡ (2)	
IGP-DI (%)	8.45	8.56	8.56	≡ (2)	5.04	4.92	4.92	≡ (2)	
IGP-M (%)	8.60	8.68	8.64	▼ (1)	5.47	5.47	5.45	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.78	1.77	▼ (1)	1.82	1.80	1.78	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.92	10.75	10.79	▲ (1)	12.30	11.71	11.71	≡ (1)	
<b>Medium Term</b>									
IPCA (%)	5.14	5.16	5.14	▼ (2)	5.23	5.30	5.30	≡ (2)	
IGP-DI (%)	8.32	8.44	8.44	≡ (2)	4.36	4.43	4.43	≡ (2)	
IGP-M (%)	8.43	8.56	8.51	▼ (1)	4.63	4.60	4.60	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.79	1.79	≡ (4)	1.84	1.84	1.80	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.30	10.96	10.83	▼ (1)	12.15	10.96	11.25	▲ (1)	

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