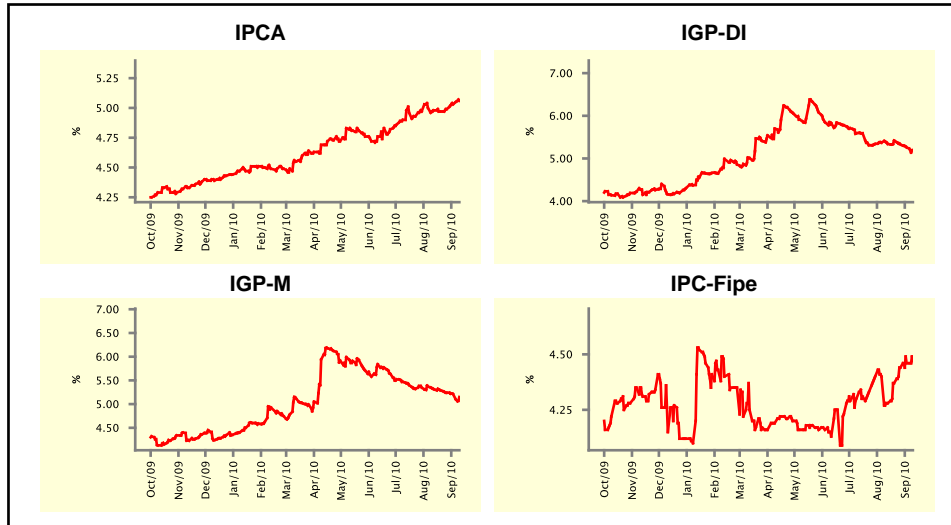


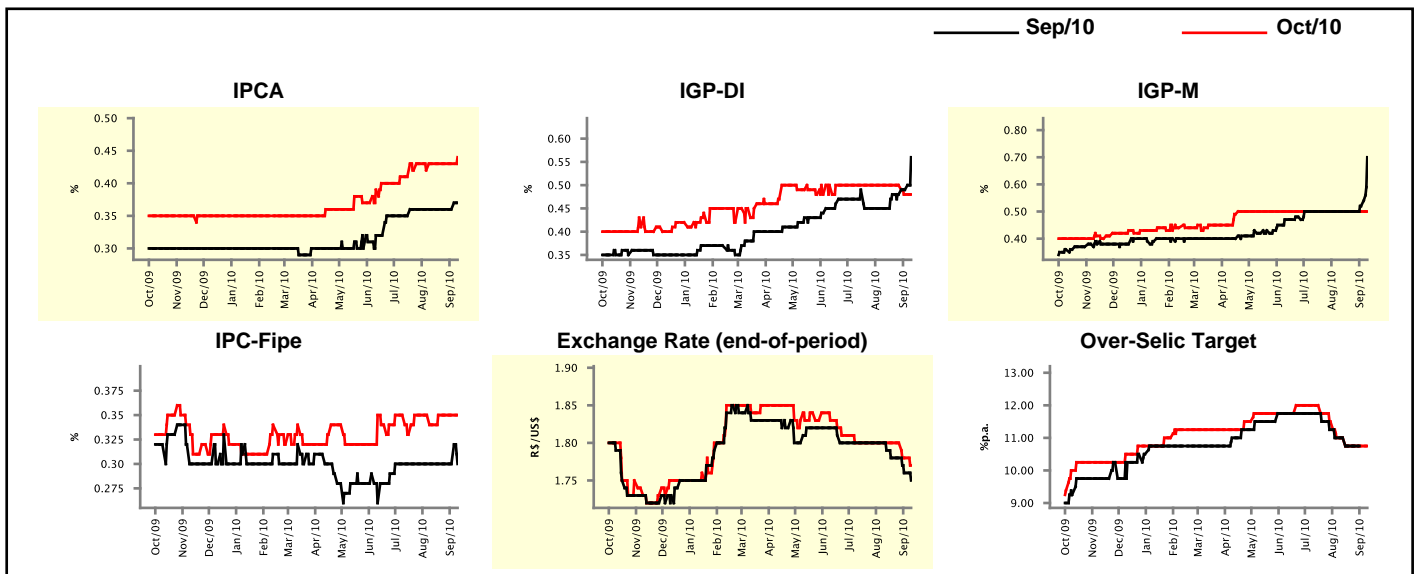
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.98	5.03	5.06	▲ (3)
IGP-DI (%)	5.34	5.26	5.20	▼ (3)
IGP-M (%)	5.31	5.21	5.15	▼ (5)
IPC-Fipe (%)	4.28	4.46	4.47	▲ (4)

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



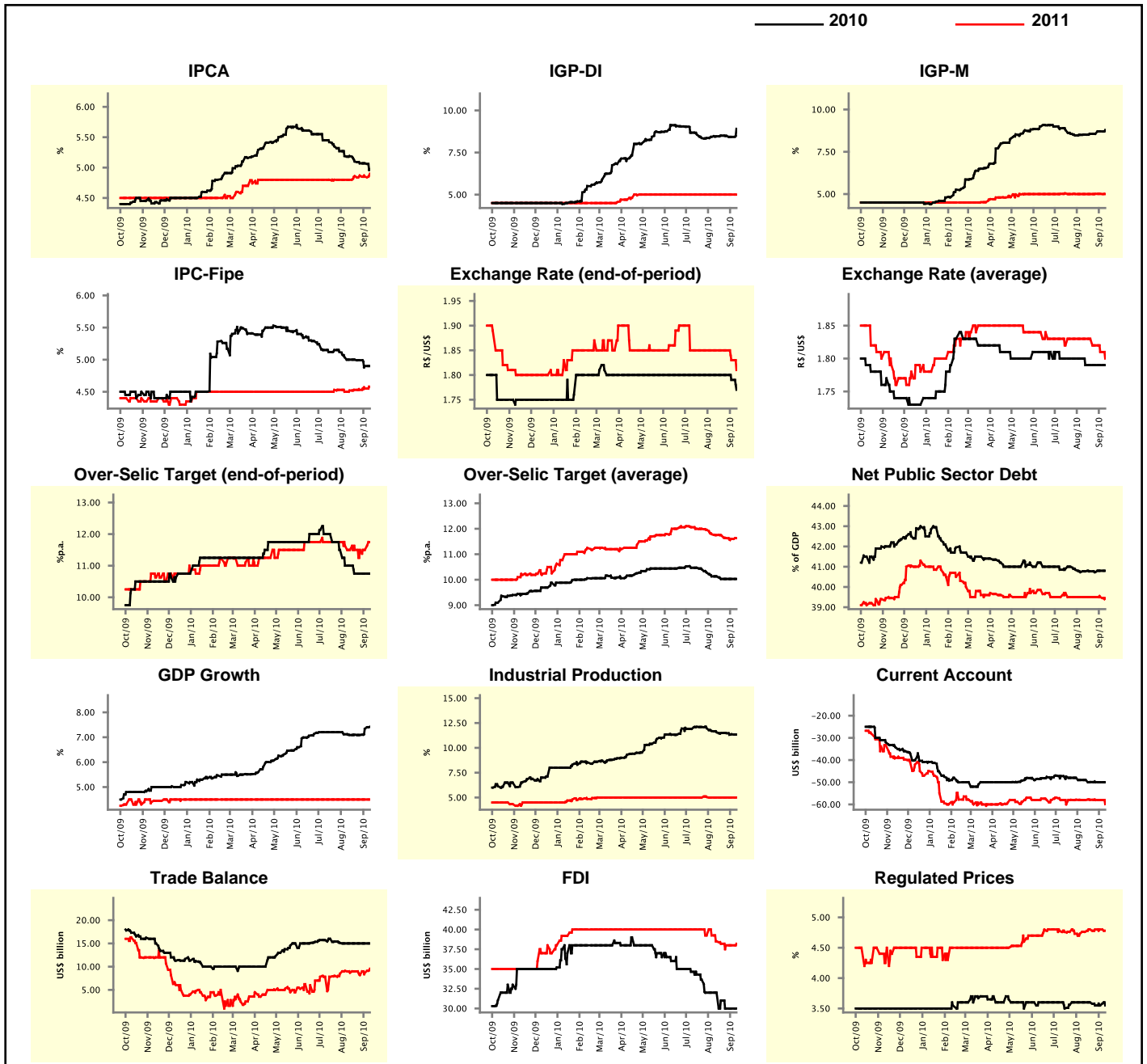
Market Expectations								
Median - Aggregate	Sep/10				Oct/10			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.36	0.36	0.37	▲ (1)	0.43	0.43	0.44	▲ (1)
IGP-DI (%)	0.45	0.49	0.56	▲ (2)	0.50	0.48	0.48	= (1)
IGP-M (%)	0.50	0.52	0.70	▲ (2)	0.50	0.50	0.50	= (20)
IPC-Fipe (%)	0.30	0.30	0.30	= (10)	0.34	0.35	0.35	= (3)
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.76	1.75	▼ (2)	1.80	1.78	1.77	▼ (2)
Over-Selic Target (%p.a.)	11.00	-	-	-	11.00	10.75	10.75	= (3)

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



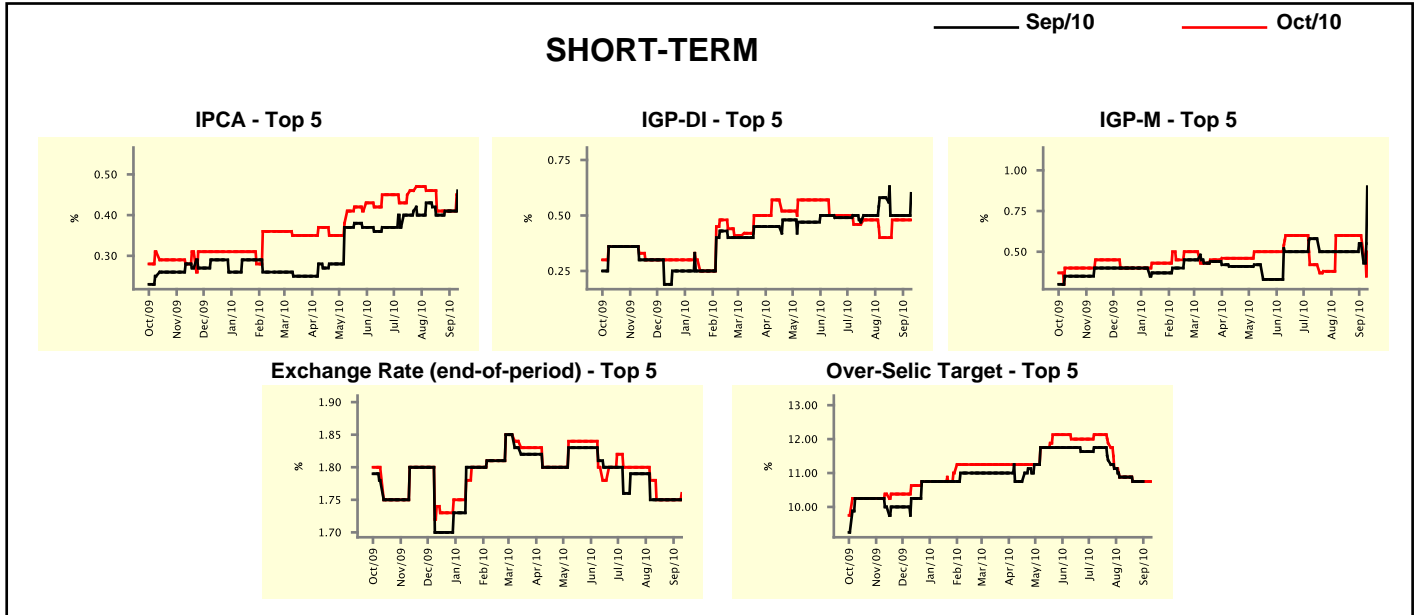
Median - Aggregate	Market Expectations							
	2010				2011			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.19	5.07	4.97	▼ (1)	4.80	4.85	4.90	▲ (1)
IGP-DI (%)	8.46	8.43	8.91	▲ (1)	5.00	5.00	5.00	▬ (19)
IGP-M (%)	8.51	8.71	8.79	▲ (2)	5.00	5.01	5.00	▼ (1)
IPC-Fipe (%)	5.00	4.90	4.90	▬ (1)	4.52	4.55	4.58	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.79	1.77	▼ (2)	1.85	1.83	1.81	▼ (2)
Exchange Rate - average (R\$/US\$)	1.79	1.79	1.79	▬ (4)	1.83	1.81	1.80	▼ (3)
Over-Selic Target - end-of-period (%p.a.)	11.00	10.75	10.75	▬ (3)	11.50	11.50	11.75	▲ (1)
Over-Selic Target - average (%p.a.)	10.13	10.03	10.03	▬ (3)	11.75	11.60	11.63	▲ (1)
Net Public Sector Debt (% of GDP)	40.77	40.80	40.80	▬ (1)	39.50	39.50	39.45	▼ (1)
GDP Growth (% growth)	7.09	7.34	7.42	▲ (2)	4.50	4.50	4.50	▬ (40)
Industrial Production (% growth)	11.57	11.37	11.34	▼ (8)	5.00	5.00	5.00	▬ (5)
Current Account (US\$ billion)	-49.00	-50.00	-50.00	▬ (1)	-58.00	-58.00	-59.90	▼ (1)
Trade Balance (US\$ billion)	15.00	15.00	15.00	▬ (5)	8.68	8.68	9.56	▲ (2)
Foreign Direct Investment (US\$ billion)	32.00	30.00	30.00	▬ (2)	38.50	38.00	38.20	▲ (1)
Regulated Prices (%)	3.60	3.55	3.55	▬ (2)	4.76	4.80	4.78	▼ (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	Sep/10				Oct/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.42	0.41	0.46	▲ (1)	0.46	0.41	0.45	▲ (1)	
IGP-DI (%)	0.58	0.50	0.60	▲ (1)	0.40	0.48	0.48	▬ (3)	
IGP-M (%)	0.50	0.55	0.90	▲ (2)	0.60	0.60	0.50	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	▬ (5)	1.75	1.75	1.76	▲ (1)	
Over-Selic Target (%p.a.)	10.88	-	-		10.88	10.75	10.75	▬ (3)	

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

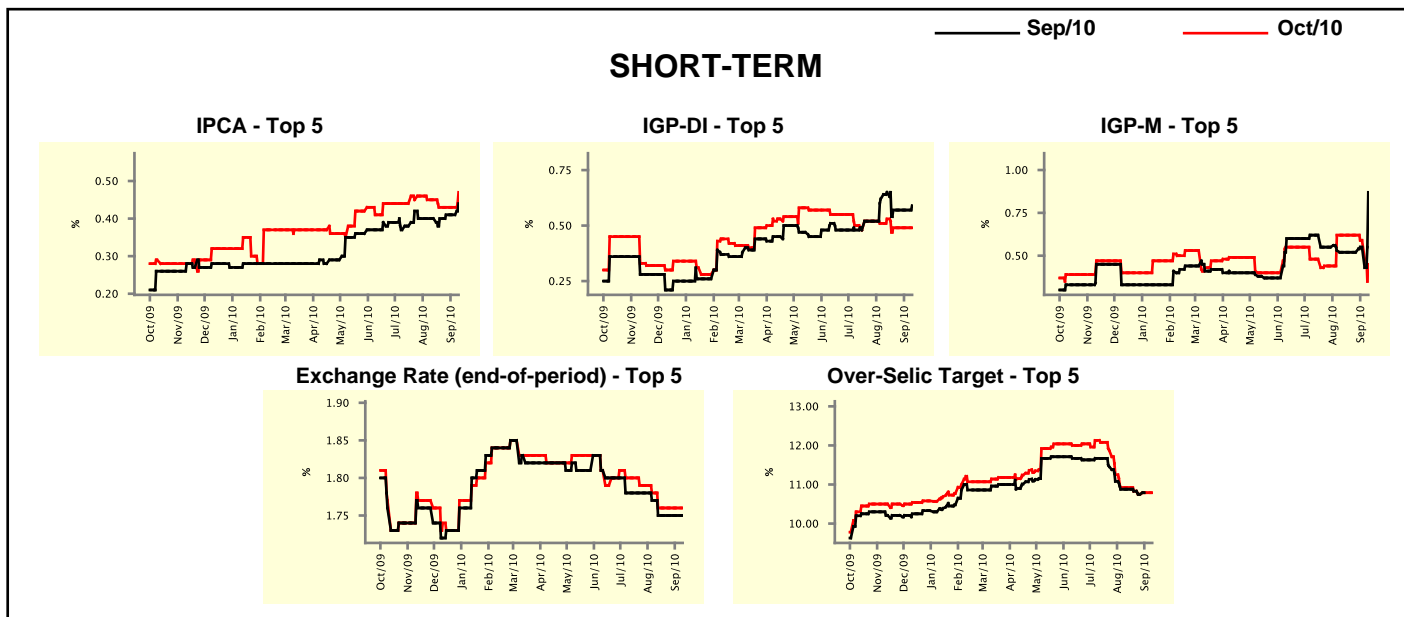


Market Expectations									
Median - Top 5	2010				2011				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.23	5.03	5.14	▲ (1)	4.80	4.80	5.59	▲ (1)	
IGP-DI (%)	8.38	8.54	8.94	▲ (1)	4.95	4.91	4.91	▬ (3)	
IGP-M (%)	8.55	8.32	8.50	▲ (1)	5.19	5.19	6.00	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.76	1.75	1.76	▲ (1)	1.80	1.78	1.80	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.88	10.75	10.75	▬ (3)	12.25	11.88	11.88	▬ (2)	
Medium Term									
IPCA (%)	5.10	5.18	5.01	▼ (1)	4.90	4.97	4.97	▬ (3)	
IGP-DI (%)	8.50	8.50	9.19	▲ (1)	4.54	4.54	4.49	▼ (1)	
IGP-M (%)	8.36	8.42	8.84	▲ (1)	4.83	4.83	5.32	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.78	1.76	▼ (1)	1.84	1.76	1.77	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	10.75	10.75	▬ (1)	12.25	10.88	10.88	▬ (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									
Average - Top 5 - Short Term	Sep/10				Oct/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.40	0.41	0.44	▲ (1)	0.45	0.43	0.47	▲ (1)	
IGP-DI (%)	0.65	0.57	0.59	▲ (1)	0.53	0.49	0.49	▬ (3)	
IGP-M (%)	0.52	0.55	0.87	▲ (2)	0.62	0.59	0.45	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	▬ (4)	1.76	1.76	1.76	▬ (4)	
Over-Selic Target (%p.a.)	10.88	-	-	▬	10.92	10.79	10.79	▬ (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 (%)	5.34	5.09	5.11	▲ (2)	5.10	5.14	5.54	▲ (1)	
IGP-DI (%)	8.45	8.56	8.87	▲ (1)	5.07	4.92	4.92	▬ (3)	
IGP-M (%)	8.68	8.64	8.63	▼ (2)	5.47	5.45	5.82	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.77	1.77	▬ (1)	1.80	1.78	1.81	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.92	10.79	10.79	▬ (1)	12.30	11.71	11.71	▬ (2)	
Medium Term									
IPCA (%)	5.17	5.14	4.95	▼ (3)	5.29	5.30	5.15	▼ (1)	
IGP-DI (%)	8.42	8.44	8.98	▲ (1)	4.38	4.43	4.66	▲ (1)	
IGP-M (%)	8.45	8.51	8.92	▲ (1)	4.60	4.60	5.50	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.79	1.76	▼ (1)	1.84	1.80	1.77	▼ (2)	
Over-Selic Target - end-of-period (%p.a.)	11.00	10.83	10.75	▼ (2)	11.80	11.25	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)