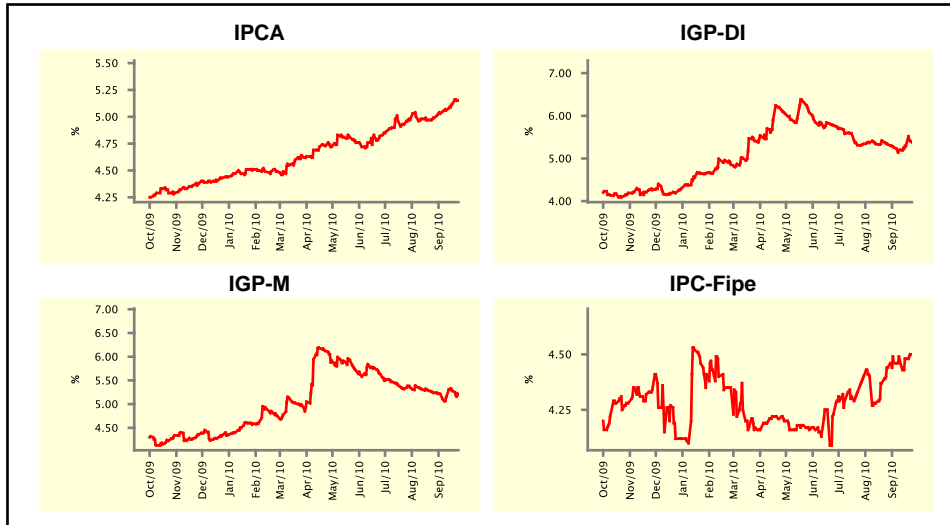


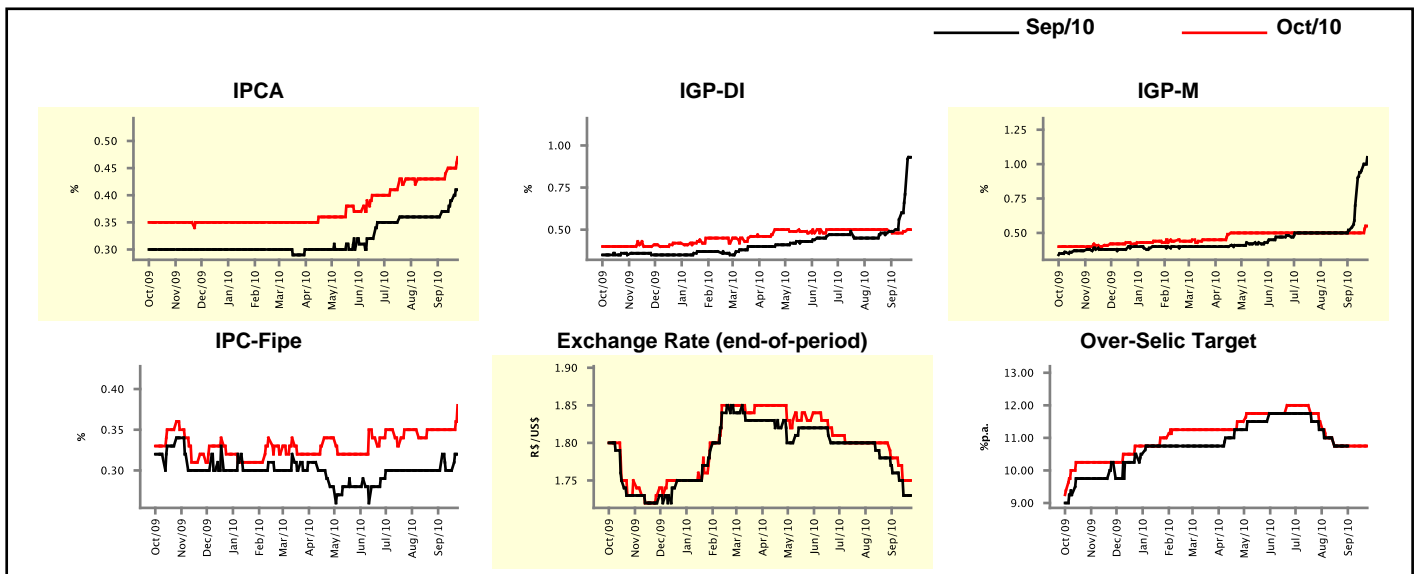
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.99	5.12	5.15	▲ (5)
IGP-DI (%)	5.33	5.29	5.38	▲ (2)
IGP-M (%)	5.24	5.28	5.20	▼ (1)
IPC-Fipe (%)	4.44	4.48	4.50	▲ (6)

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



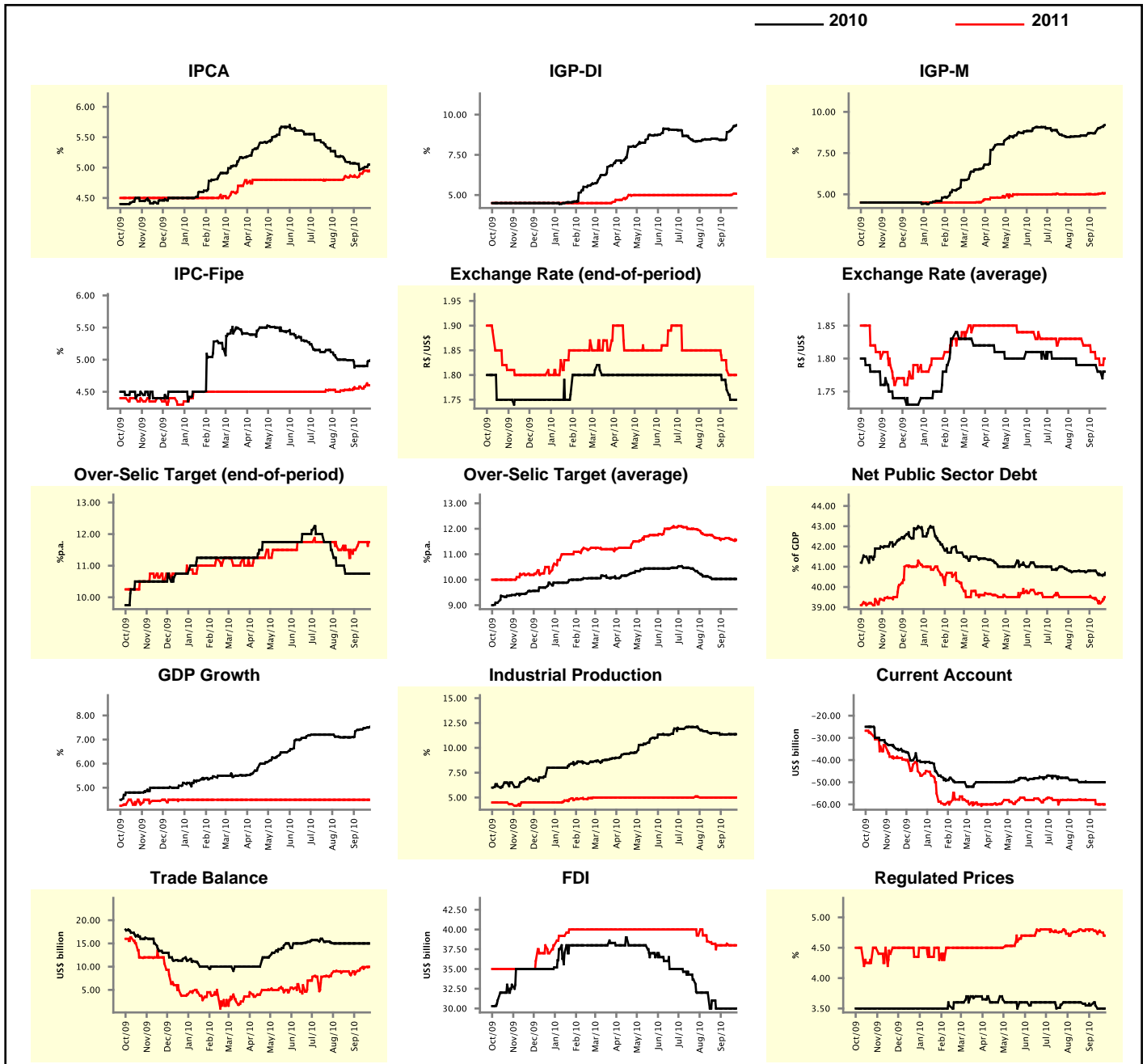
Market Expectations									
Median - Aggregate	Sep/10				Oct/10				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.36	0.39	0.41	▲ (3)	0.43	0.45	0.47	▲ (3)	
IGP-DI (%)	0.48	0.71	0.93	▲ (4)	0.50	0.49	0.50	▲ (2)	
IGP-M (%)	0.50	0.95	1.05	▲ (4)	0.50	0.50	0.55	▲ (1)	
IPC-Fipe (%)	0.30	0.30	0.32	▲ (1)	0.35	0.35	0.38	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.73	1.73	= (1)	1.80	1.75	1.75	= (1)	
Over-Selic Target (%p.a.)	10.75	-	-	= (5)	10.75	10.75	10.75	= (5)	

* 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 (%)	5.07	5.01	5.05	▲ (2)	4.87	4.95	4.94	▼ (1)
IGP-DI (%)	8.49	9.08	9.35	▲ (3)	5.00	5.01	5.08	▲ (2)
IGP-M (%)	8.56	9.05	9.20	▲ (4)	5.01	5.04	5.07	▲ (2)
IPC-Fipe (%)	4.99	4.90	4.99	▲ (1)	4.53	4.58	4.60	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.80	1.75	1.75	≡ (1)	1.85	1.80	1.80	≡ (1)
Exchange Rate - average (R\$/US\$)	1.79	1.78	1.78	≡ (1)	1.82	1.79	1.80	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	≡ (5)	11.50	11.75	11.75	≡ (2)
Over-Selic Target - average (%p.a.)	10.03	10.03	10.03	≡ (5)	11.63	11.58	11.56	▼ (2)
Net Public Sector Debt (% of GDP)	40.73	40.60	40.70	▲ (1)	39.50	39.20	39.50	▲ (1)
GDP Growth (% growth)	7.09	7.47	7.53	▲ (4)	4.50	4.50	4.50	≡ (42)
Industrial Production (% growth)	11.47	11.37	11.37	≡ (1)	5.00	5.00	5.00	≡ (7)
Current Account (US\$ billion)	-49.96	-50.00	-50.00	≡ (3)	-58.00	-60.00	-60.00	≡ (1)
Trade Balance (US\$ billion)	15.00	15.00	15.00	≡ (7)	8.18	9.90	9.95	▲ (4)
Foreign Direct Investment (US\$ billion)	30.00	30.00	30.00	≡ (4)	38.00	38.00	38.00	≡ (1)
Regulated Prices (%)	3.55	3.50	3.50	≡ (1)	4.80	4.76	4.70	▼ (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

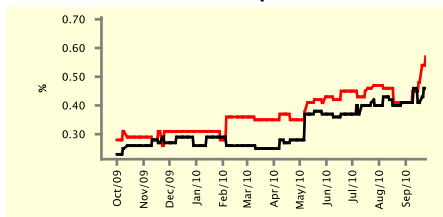
Median - Top 5 - Short Term	Sep/10				Oct/10			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.41	0.41	0.46	▲ (1)	0.41	0.48	0.57	▲ (3)
IGP-DI (%)	0.50	0.72	1.12	▲ (3)	0.48	0.50	0.59	▲ (2)
IGP-M (%)	0.50	1.10	1.20	▲ (4)	0.60	0.50	0.60	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.72	1.72	≡ (1)	1.75	1.75	1.75	≡ (1)
Over-Selic Target (%p.a.)	10.75	-	-		10.75	10.75	10.75	≡ (5)

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

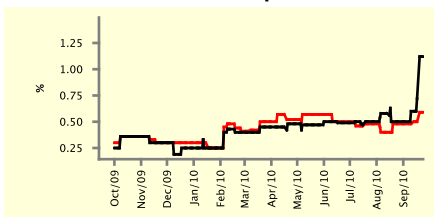
SHORT-TERM

— Sep/10 — Oct/10

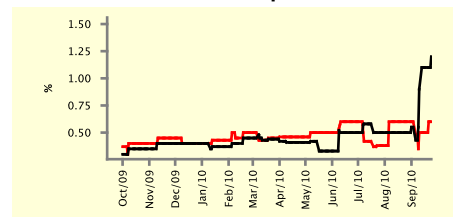
IPCA - Top 5



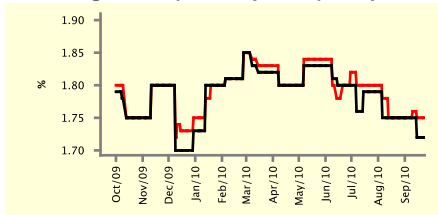
IGP-DI - Top 5



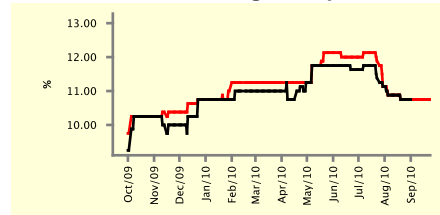
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



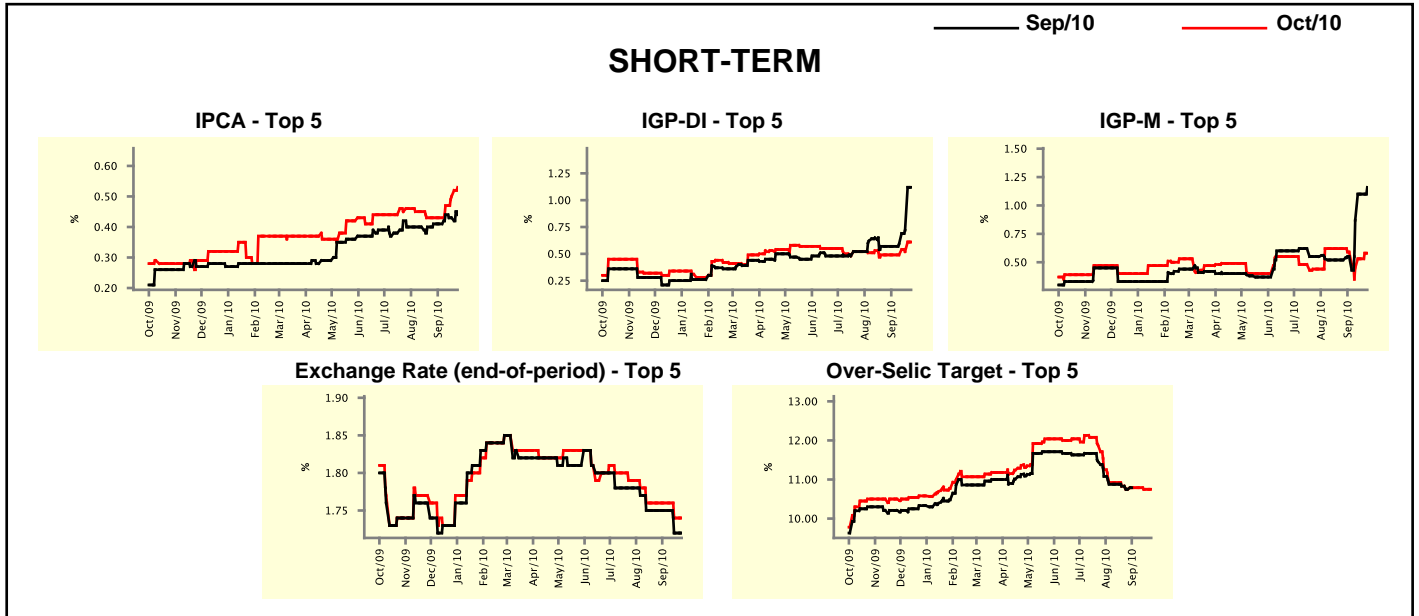
Market Expectations

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 (%)	5.03	5.10	5.17	▲ (1)	4.80	5.63	5.73	▲ (3)
IGP-DI (%)	8.54	9.22	9.58	▲ (3)	4.91	4.91	5.02	▲ (1)
IGP-M (%)	8.55	8.97	9.16	▲ (3)	5.19	6.08	6.08	≡ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.76	1.75	1.75	≡ (1)	1.80	1.79	1.79	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	≡ (5)	11.88	12.00	12.25	▲ (2)
Medium Term								
IPCA (%)	5.18	5.01	5.02	▲ (1)	4.97	4.97	5.01	▲ (1)
IGP-DI (%)	8.50	9.18	9.31	▲ (1)	4.54	4.73	4.98	▲ (2)
IGP-M (%)	8.50	8.82	9.10	▲ (1)	4.83	5.40	5.48	▲ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.75	1.75	≡ (1)	1.84	1.77	1.76	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	10.88	10.75	10.75	≡ (3)	10.88	10.88	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)

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 (%)	0.41	0.43	0.44	▲ (1)	0.43	0.50	0.53	▲ (3)
IGP-DI (%)	0.57	0.72	1.12	▲ (3)	0.49	0.52	0.61	▲ (2)
IGP-M (%)	0.52	1.10	1.16	▲ (4)	0.62	0.53	0.58	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.75	1.72	1.72	≡ (1)	1.76	1.74	1.74	≡ (1)
Over-Selic Target (%p.a.)	10.75	-	-		10.75	10.75	10.75	≡ (1)

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



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 (%)	5.08	5.14	5.17	▲ (4)	5.14	5.68	5.73	▲ (3)
IGP-DI (%)	8.56	9.00	9.61	▲ (3)	4.92	4.92	4.93	▲ (1)
IGP-M (%)	8.68	9.18	9.33	▲ (2)	5.47	5.91	5.94	▲ (3)
Exchange Rate - end-of-period (R\$/US\$)	1.78	1.75	1.75	≡ (1)	1.80	1.80	1.80	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	10.75	10.75	10.75	≡ (1)	11.71	11.75	11.83	▲ (2)
Medium Term								
IPCA (%)	5.16	4.95	5.02	▲ (1)	5.30	5.15	5.16	▲ (1)
IGP-DI (%)	8.44	9.25	9.38	▲ (3)	4.43	4.99	5.01	▲ (3)
IGP-M (%)	8.56	8.83	9.17	▲ (1)	4.60	5.49	5.73	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.79	1.76	1.76	≡ (2)	1.84	1.77	1.77	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	10.96	10.75	10.75	≡ (2)	10.96	11.25	11.38	▲ (1)

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