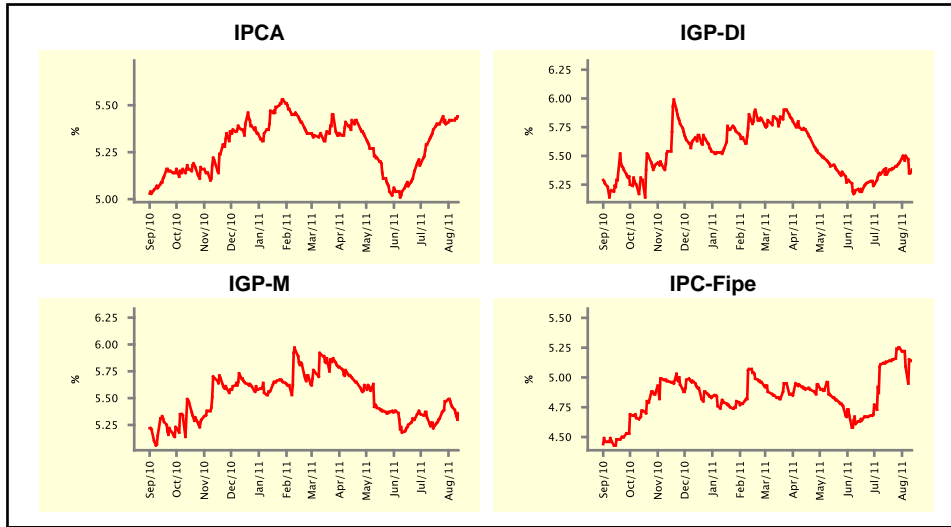


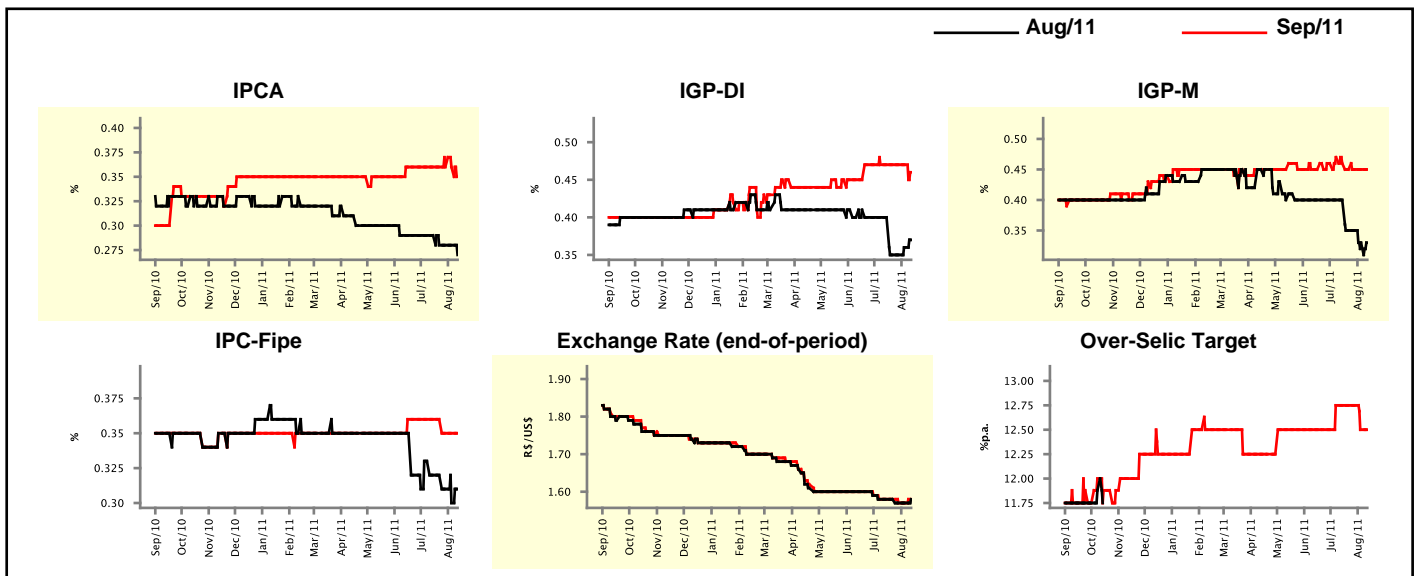
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.37	5.42	5.44	▲ (2)
IGP-DI (%)	5.34	5.50	5.38	▼ (1)
IGP-M (%)	5.22	5.42	5.36	▼ (2)
IPC-Fipe (%)	5.13	5.09	5.14	▲ (1)

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



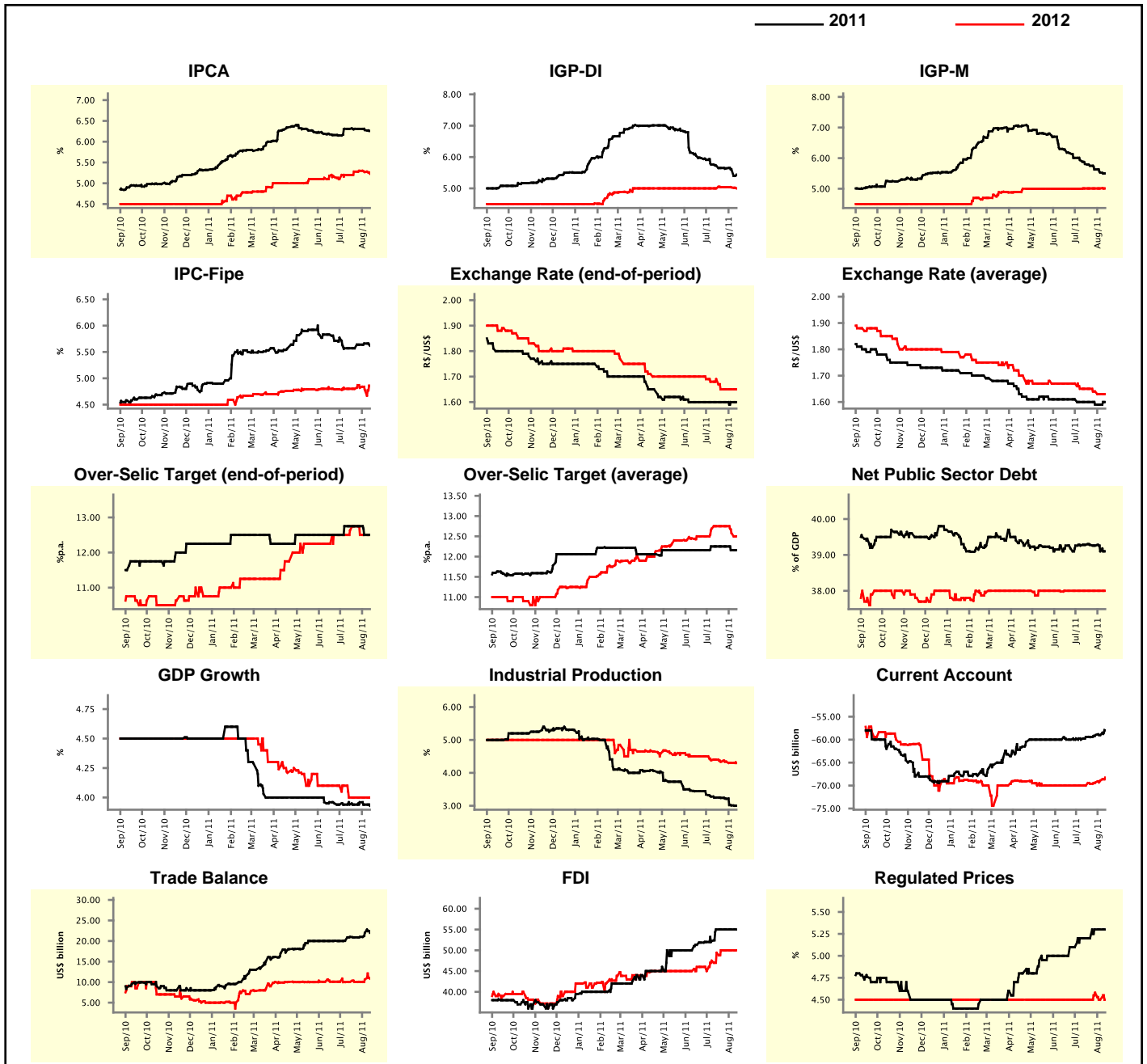
Market Expectations								
Median - Aggregate	Aug/11				Sep/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.29	0.28	0.27	▼ (1)	0.36	0.36	0.35	▼ (1)
IGP-DI (%)	0.40	0.36	0.37	▲ (2)	0.47	0.47	0.46	▼ (1)
IGP-M (%)	0.40	0.33	0.33	≡ (1)	0.46	0.45	0.45	≡ (3)
IPC-Fipe (%)	0.32	0.30	0.31	▲ (1)	0.36	0.35	0.35	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.57	1.58	▲ (1)	1.58	1.57	1.58	▲ (1)
Over-Selic Target (%p.a.)	-	-	-	▲ (1)	12.75	12.50	12.50	≡ (1)

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



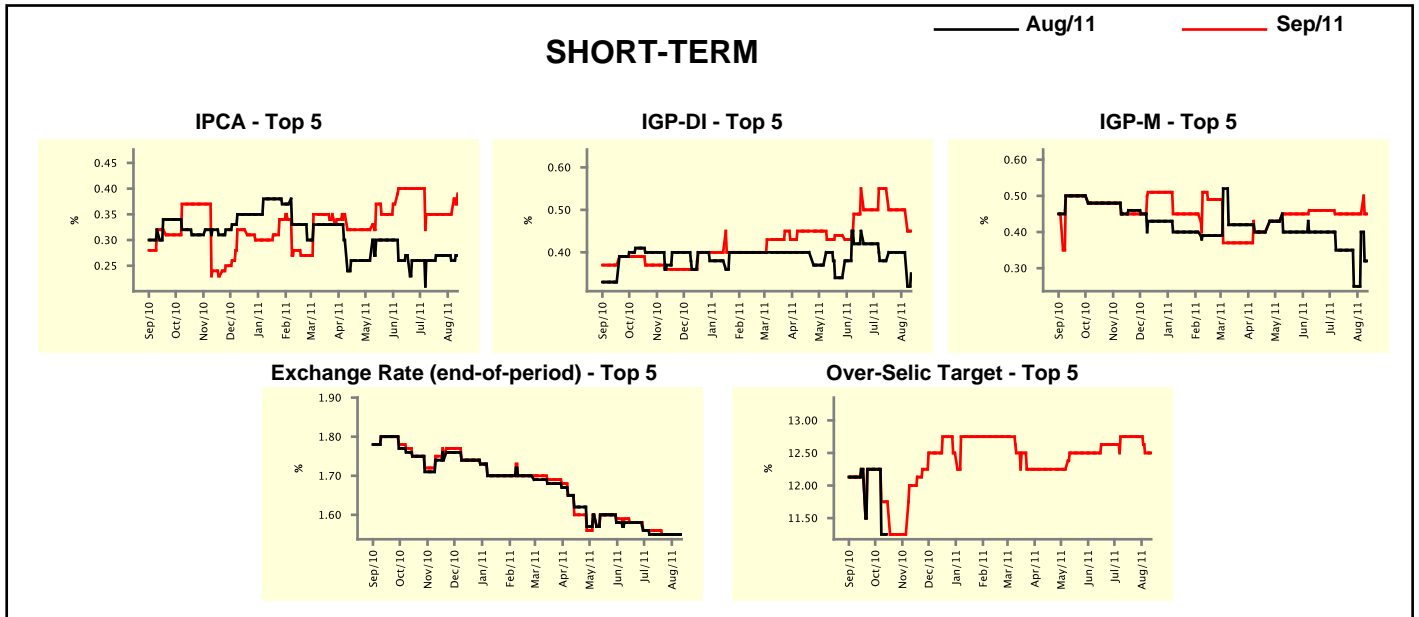
Median - Aggregate	Market Expectations							
	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.31	6.28	6.26	▼ (2)	5.20	5.27	5.23	▼ (2)
IGP-DI (%)	5.72	5.61	5.44	▼ (15)	5.00	5.03	5.00	▼ (2)
IGP-M (%)	5.81	5.53	5.50	▼ (11)	5.01	5.01	5.01	≡ (4)
IPC-Fipe (%)	5.57	5.66	5.62	▼ (1)	4.80	4.78	4.86	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.60	1.60	≡ (9)	1.69	1.65	1.65	≡ (3)
Exchange Rate - average (R\$/US\$)	1.60	1.59	1.60	▲ (1)	1.65	1.63	1.63	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	12.75	12.50	12.50	≡ (1)	12.63	12.50	12.50	≡ (2)
Over-Selic Target - average (%p.a.)	12.25	12.16	12.16	≡ (1)	12.75	12.58	12.50	▼ (2)
Net Public Sector Debt (% of GDP)	39.28	39.10	39.10	≡ (1)	38.00	38.00	38.00	≡ (8)
GDP Growth (% growth)	3.94	3.94	3.93	▼ (2)	4.00	4.00	4.00	≡ (4)
Industrial Production (% growth)	3.25	3.01	3.00	▼ (7)	4.40	4.30	4.30	≡ (1)
Current Account (US\$ billion)	-59.45	-59.00	-57.97	▲ (1)	-70.00	-68.90	-68.25	▲ (4)
Trade Balance (US\$ billion)	21.00	22.00	22.00	≡ (1)	10.07	10.65	10.85	▲ (2)
Foreign Direct Investment (US\$ billion)	55.00	55.00	55.00	≡ (4)	49.40	50.00	50.00	≡ (3)
Regulated Prices (%)	5.20	5.30	5.30	≡ (2)	4.50	4.50	4.50	≡ (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/11				Sep/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.26	0.26	0.27	▲ (1)	0.35	0.35	0.39	▲ (1)	
IGP-DI (%)	0.38	0.40	0.35	▼ (1)	0.55	0.50	0.45	▼ (1)	
IGP-M (%)	0.35	0.40	0.32	▼ (1)	0.45	0.45	0.45	▬ (5)	
Exchange Rate - end-of-period (R\$/US\$)	1.55	1.55	1.55	▬ (5)	1.56	1.55	1.55	▬ (3)	
Over-Selic Target (%p.a.)	-	-	-		12.75	12.50	12.50	▬ (1)	

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

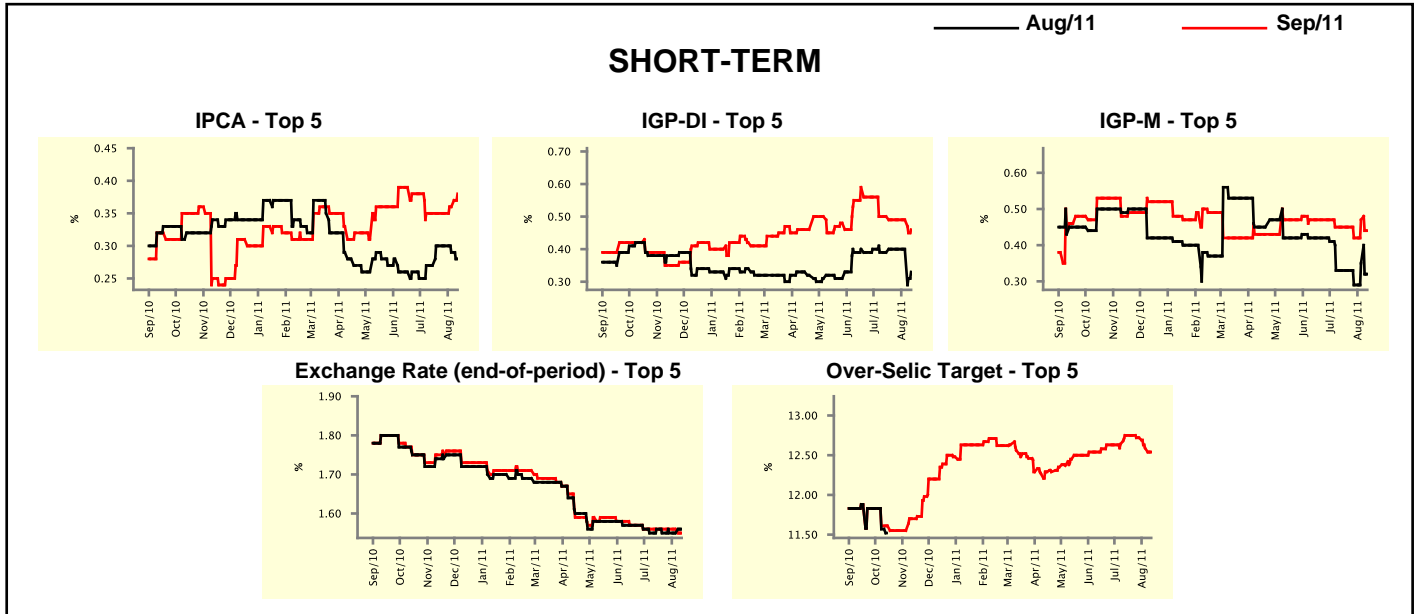


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	6.36	6.29	6.40	▲ (1)	5.43	5.70	5.70	▬ (1)	
IGP-DI (%)	6.12	5.97	5.53	▼ (1)	5.04	5.04	5.02	▼ (1)	
IGP-M (%)	5.81	5.84	5.63	▼ (1)	5.50	5.50	5.50	▬ (9)	
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.58	1.55	▼ (1)	1.65	1.62	1.60	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.75	12.50	12.50	▬ (1)	12.75	12.50	12.50	▬ (1)	
<b>Medium Term</b>									
IPCA (%)	6.19	6.19	6.25	▲ (1)	5.30	5.30	5.09	▼ (1)	
IGP-DI (%)	6.28	5.95	5.80	▼ (2)	4.77	4.75	4.75	▬ (1)	
IGP-M (%)	5.77	5.84	5.54	▼ (1)	5.18	4.96	5.00	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.55	1.55	▬ (2)	1.70	1.63	1.55	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.92	12.63	12.50	▼ (2)	12.50	12.50	12.50	▬ (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									
Average - Top 5 - Short Term	Aug/11				Sep/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.27	0.29	0.28	▼ (2)	0.35	0.36	0.38	▲ (2)	
IGP-DI (%)	0.39	0.40	0.33	▼ (1)	0.50	0.49	0.46	▼ (1)	
IGP-M (%)	0.33	0.35	0.32	▼ (1)	0.45	0.47	0.44	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.56	1.55	1.56	▲ (1)	1.56	1.56	1.55	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-	-	12.75	12.59	12.54	▼ (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	2011				2012				
	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 (%)	6.26	6.27	6.40	▲ (1)	5.57	5.59	5.76	▲ (1)	
IGP-DI (%)	5.97	5.88	5.62	▼ (1)	5.37	5.33	5.04	▼ (1)	
IGP-M (%)	5.81	5.74	5.60	▼ (1)	5.57	5.57	5.47	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.59	1.58	1.56	▼ (1)	1.65	1.61	1.60	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.86	12.59	12.54	▼ (4)	12.46	12.72	12.32	▼ (2)	
<b>Medium Term</b>									
IPCA (%)	6.25	6.21	6.25	▲ (1)	5.28	5.28	5.08	▼ (1)	
IGP-DI (%)	5.90	5.65	5.59	▼ (2)	4.77	4.76	4.76	= (1)	
IGP-M (%)	6.01	5.84	5.52	▼ (5)	5.21	4.96	4.60	▼ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.57	1.56	1.57	▲ (1)	1.70	1.61	1.56	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.88	12.69	12.60	▼ (2)	12.54	12.67	12.44	▼ (1)	

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