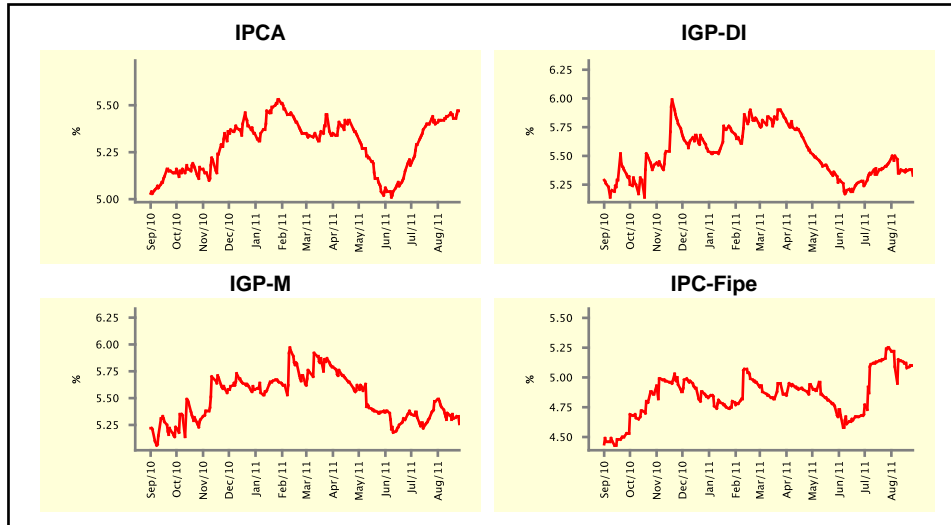


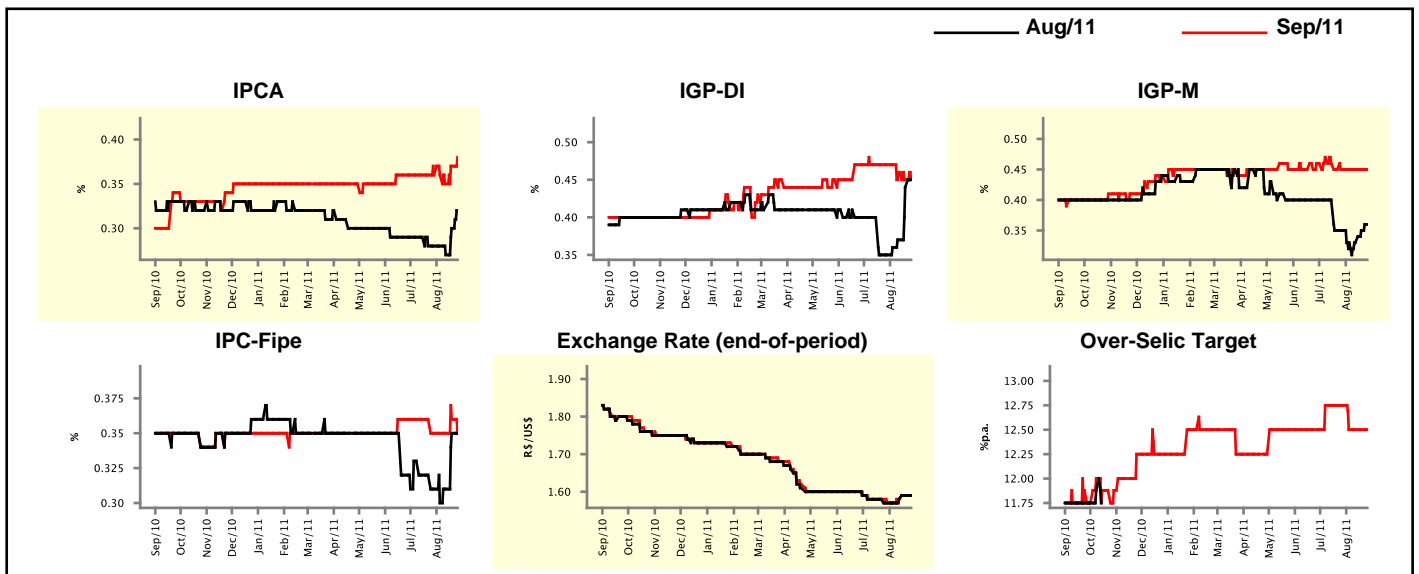
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.40	5.43	5.47	▲ (1)
IGP-DI (%)	5.44	5.37	5.33	▼ (3)
IGP-M (%)	5.47	5.31	5.26	▼ (4)
IPC-Fipe (%)	5.25	5.08	5.10	▲ (1)

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



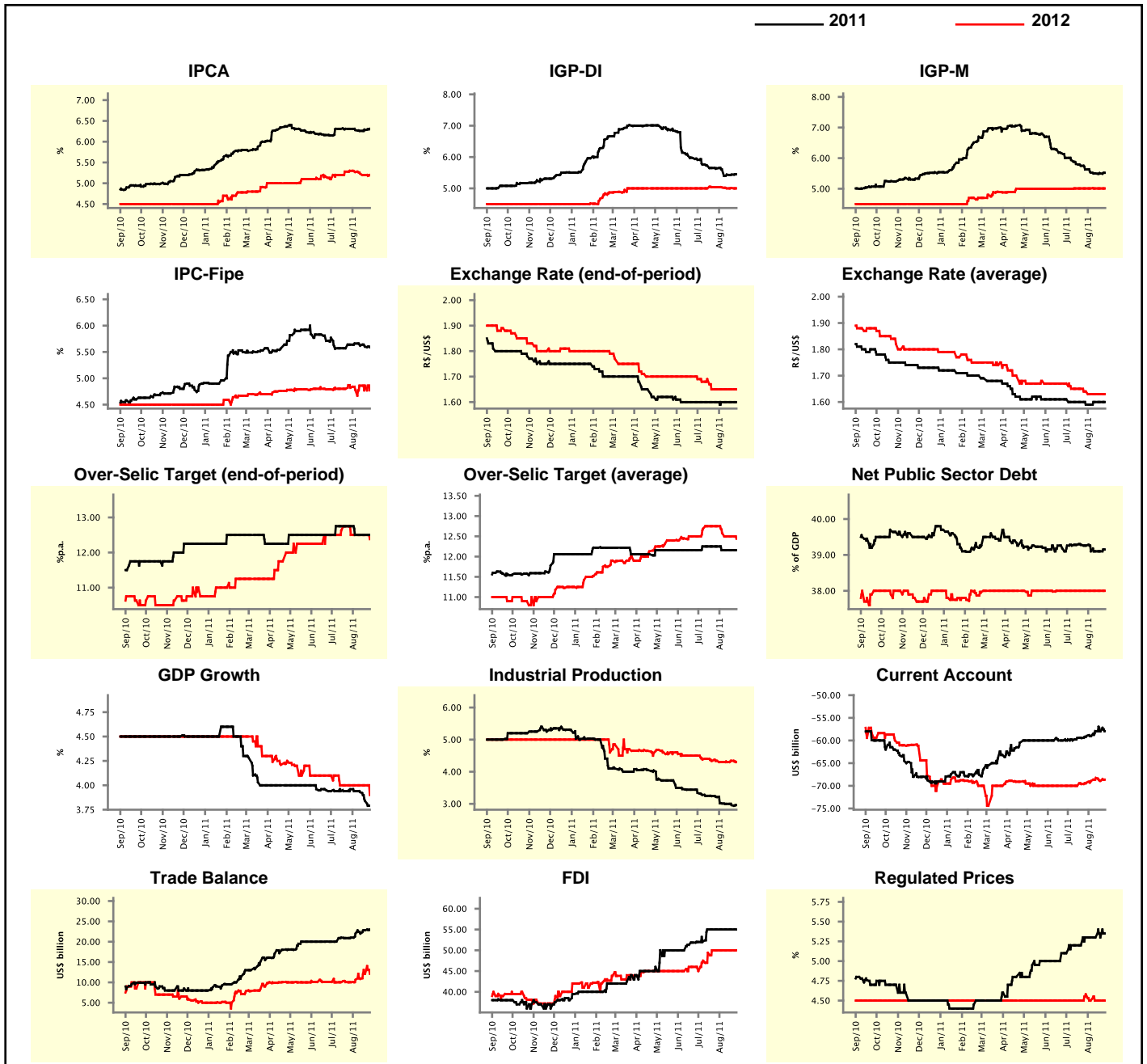
Market Expectations								
Median - Aggregate	Aug/11				Sep/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.28	0.30	0.32	▲ (2)	0.36	0.37	0.38	▲ (2)
IGP-DI (%)	0.35	0.44	0.45	▲ (4)	0.47	0.45	0.45	= (1)
IGP-M (%)	0.35	0.35	0.36	▲ (2)	0.45	0.45	0.45	= (5)
IPC-Fipe (%)	0.31	0.35	0.35	= (1)	0.35	0.36	0.35	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.57	1.59	1.59	= (1)	1.57	1.59	1.59	= (1)
Over-Selic Target (%p.a.)	-	-	-	= (3)	12.75	12.50	12.50	= (3)

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



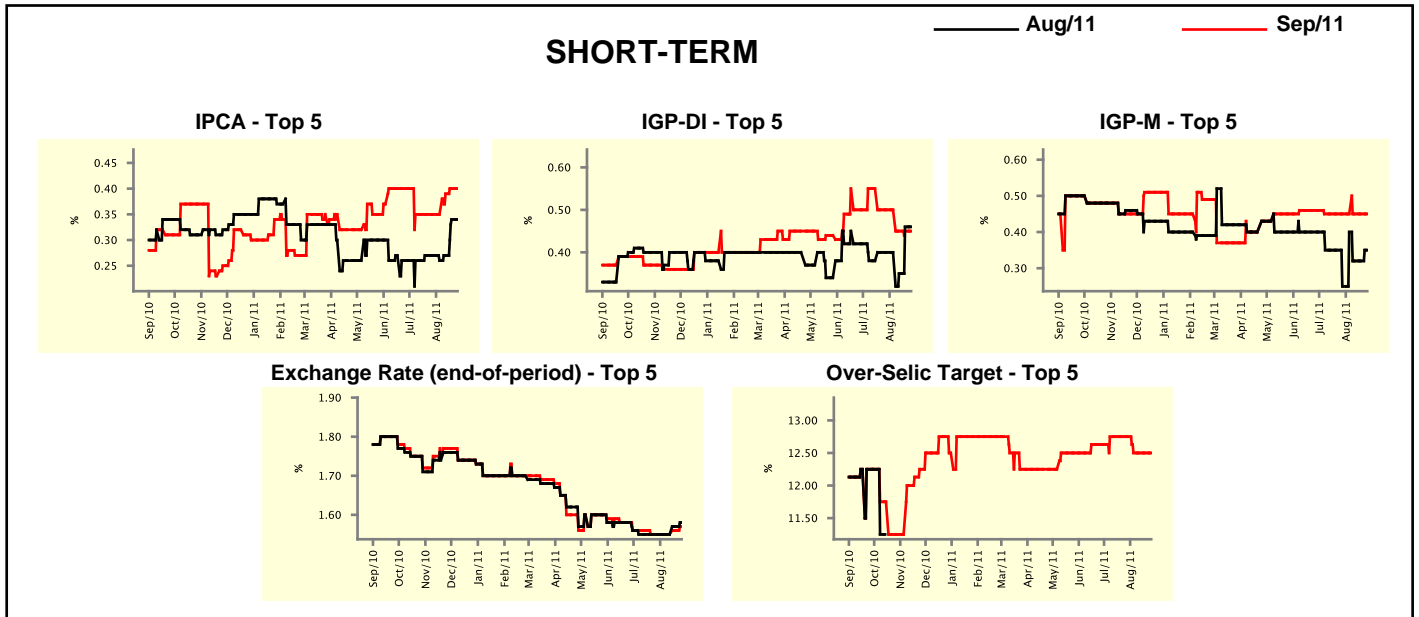
Median - Aggregate	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.31	6.28	6.31	▲ (2)	5.30	5.20	5.20	▬ (1)
IGP-DI (%)	5.64	5.44	5.45	▲ (1)	5.04	5.01	5.00	▼ (1)
IGP-M (%)	5.63	5.50	5.52	▲ (1)	5.01	5.01	5.01	▬ (6)
IPC-Fipe (%)	5.64	5.60	5.59	▼ (3)	4.82	4.86	4.77	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.60	1.60	▬ (11)	1.65	1.65	1.65	▬ (5)
Exchange Rate - average (R\$/US\$)	1.59	1.60	1.60	▬ (2)	1.64	1.63	1.63	▬ (3)
Over-Selic Target - end-of-period (%p.a.)	12.75	12.50	12.50	▬ (3)	12.50	12.50	12.38	▼ (1)
Over-Selic Target - average (%p.a.)	12.25	12.16	12.16	▬ (3)	12.75	12.50	12.44	▼ (1)
Net Public Sector Debt (% of GDP)	39.26	39.10	39.15	▲ (1)	38.00	38.00	38.00	▬ (10)
GDP Growth (% growth)	3.96	3.84	3.79	▼ (4)	4.00	4.00	3.90	▼ (1)
Industrial Production (% growth)	3.21	2.96	2.96	▬ (1)	4.34	4.34	4.30	▼ (1)
Current Account (US\$ billion)	-59.00	-57.97	-57.93	▲ (1)	-69.30	-68.90	-68.63	▲ (1)
Trade Balance (US\$ billion)	21.00	22.80	22.90	▲ (2)	10.03	12.10	12.10	▬ (1)
Foreign Direct Investment (US\$ billion)	55.00	55.00	55.00	▬ (6)	50.00	50.00	50.00	▬ (5)
Regulated Prices (%)	5.30	5.30	5.35	▲ (1)	4.58	4.50	4.50	▬ (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	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	0.34	0.34	≡ (1)	0.35	0.40	0.40	≡ (1)	
IGP-DI (%)	0.40	0.46	0.46	≡ (1)	0.50	0.45	0.45	≡ (2)	
IGP-M (%)	0.25	0.32	0.35	▲ (1)	0.45	0.45	0.45	≡ (7)	
Exchange Rate - end-of-period (R\$/US\$)	1.55	1.57	1.58	▲ (2)	1.55	1.56	1.57	▲ (2)	
Over-Selic Target (%p.a.)	-	-	-		12.75	12.50	12.50	≡ (3)	

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

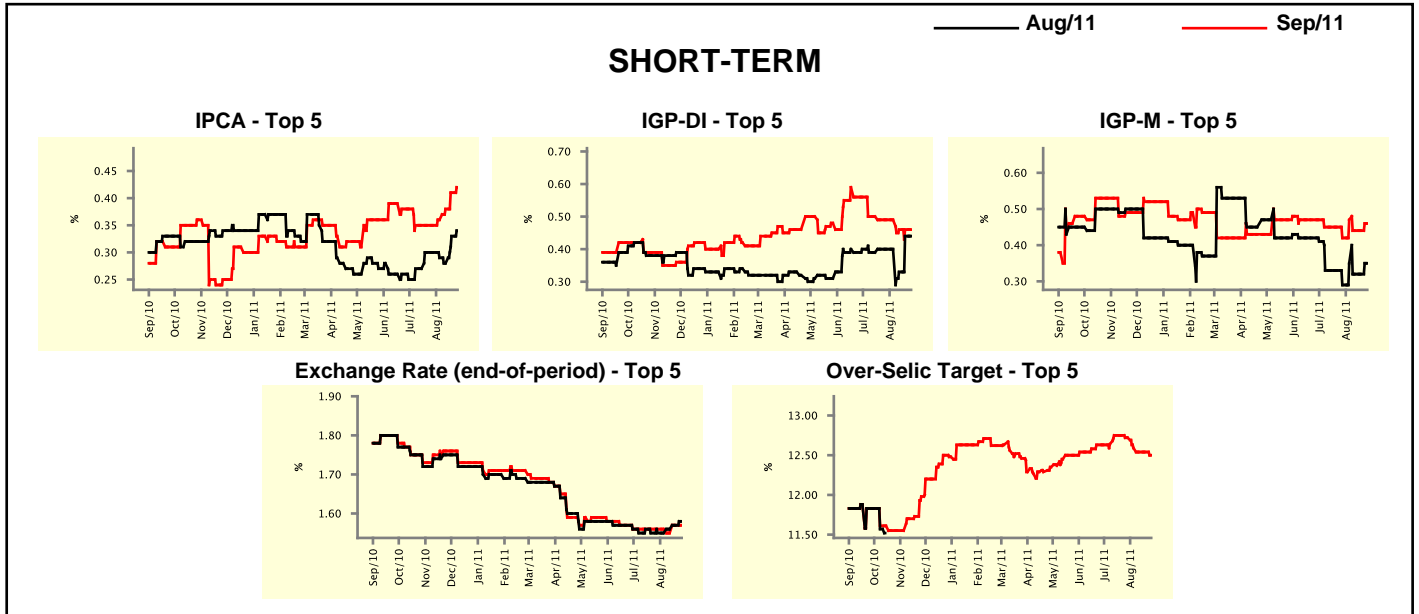


Market Expectations								
Median - Top 5	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.35	6.43	6.43	≡ (1)	5.66	5.60	5.44	▼ (2)
IGP-DI (%)	5.97	5.53	5.53	≡ (2)	5.04	5.02	5.02	≡ (2)
IGP-M (%)	5.73	5.63	5.65	▲ (1)	5.50	5.50	5.50	≡ (11)
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.58	1.58	≡ (1)	1.62	1.60	1.60	≡ (2)
Over-Selic Target - end-of-period (%p.a.)	12.75	12.50	12.25	▼ (1)	12.75	12.00	11.00	▼ (2)
Medium Term								
IPCA (%)	6.24	6.30	6.34	▲ (3)	5.30	5.09	5.10	▲ (1)
IGP-DI (%)	6.06	5.60	5.63	▲ (1)	4.77	4.50	4.50	≡ (1)
IGP-M (%)	5.84	5.54	5.65	▲ (1)	5.18	5.00	4.90	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.55	1.58	1.58	≡ (1)	1.63	1.60	1.60	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	12.92	12.50	12.50	≡ (2)	12.50	12.50	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/11				Sep/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.33	0.34	▲ (2)	0.35	0.41	0.42	▲ (4)
IGP-DI (%)	0.40	0.44	0.44	▬ (1)	0.49	0.46	0.46	▬ (2)
IGP-M (%)	0.29	0.32	0.35	▲ (1)	0.42	0.44	0.46	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.55	1.57	1.58	▲ (3)	1.56	1.57	1.57	▬ (1)
Over-Selic Target (%p.a.)	-	-	-	-	12.72	12.54	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								
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*
Short Term								
IPCA (%)	6.32	6.44	6.50	▲ (3)	5.62	5.58	5.56	▼ (2)
IGP-DI (%)	5.88	5.54	5.54	▬ (1)	5.33	4.99	4.99	▬ (1)
IGP-M (%)	5.64	5.60	5.65	▲ (1)	5.57	5.47	5.47	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.57	1.57	▬ (1)	1.61	1.61	1.61	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	12.78	12.36	12.21	▼ (6)	12.81	11.75	11.29	▼ (4)
Medium Term								
IPCA (%)	6.26	6.29	6.34	▲ (3)	5.28	5.12	5.12	▬ (1)
IGP-DI (%)	5.77	5.44	5.44	▬ (1)	4.77	4.34	4.34	▬ (1)
IGP-M (%)	5.88	5.50	5.61	▲ (1)	5.21	4.60	4.54	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.56	1.57	1.57	▬ (2)	1.61	1.58	1.58	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	12.88	12.55	12.45	▼ (4)	12.54	12.44	12.00	▼ (1)

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