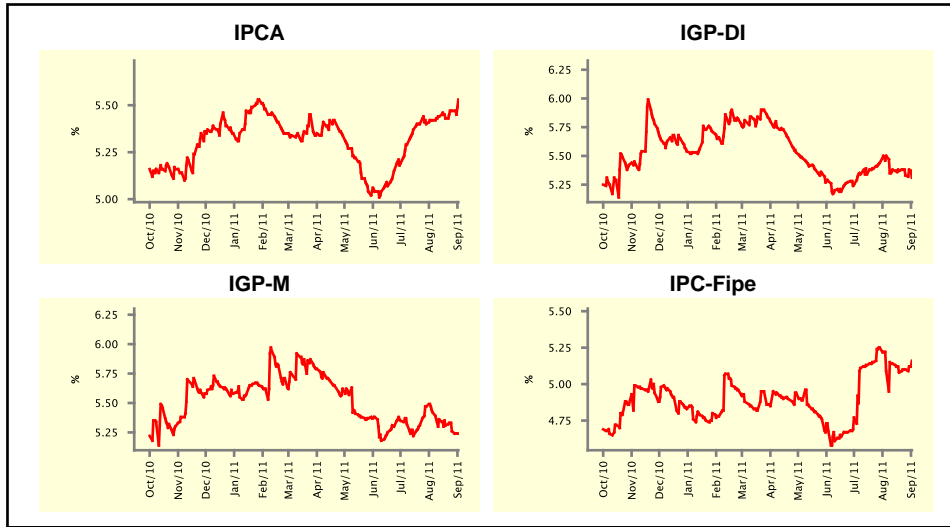


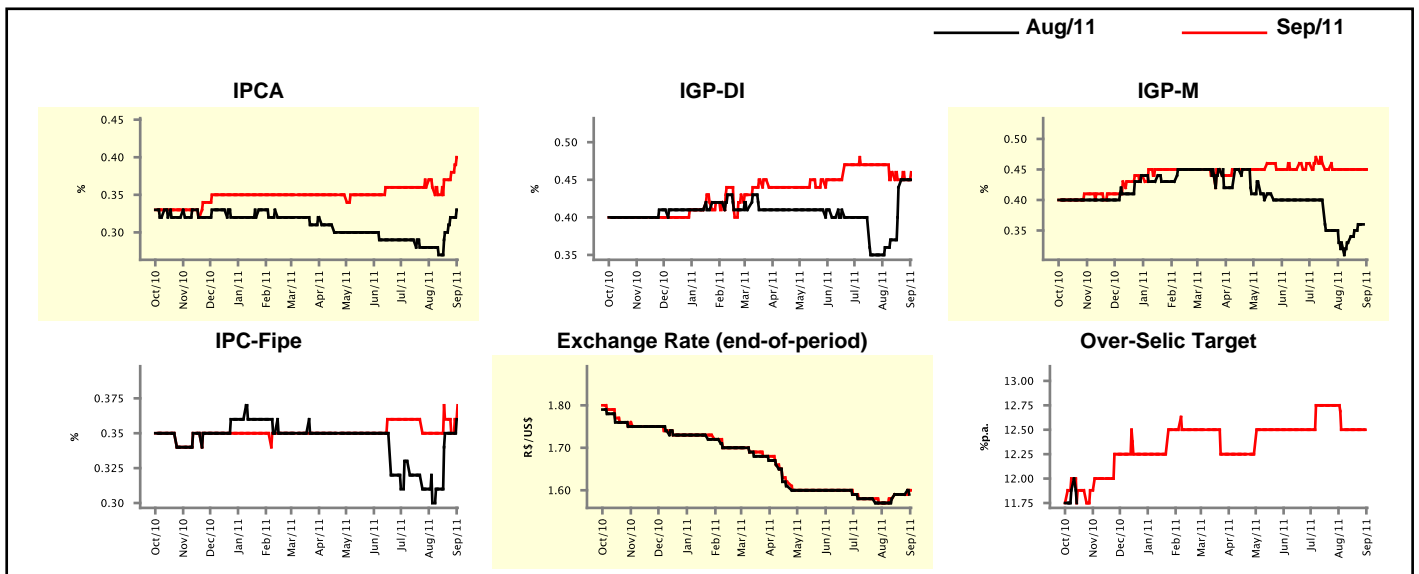
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.42	5.47	5.53	▲ (2)
IGP-DI (%)	5.50	5.33	5.31	▼ (4)
IGP-M (%)	5.42	5.26	5.24	▼ (5)
IPC-Fipe (%)	5.09	5.10	5.16	▲ (2)

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



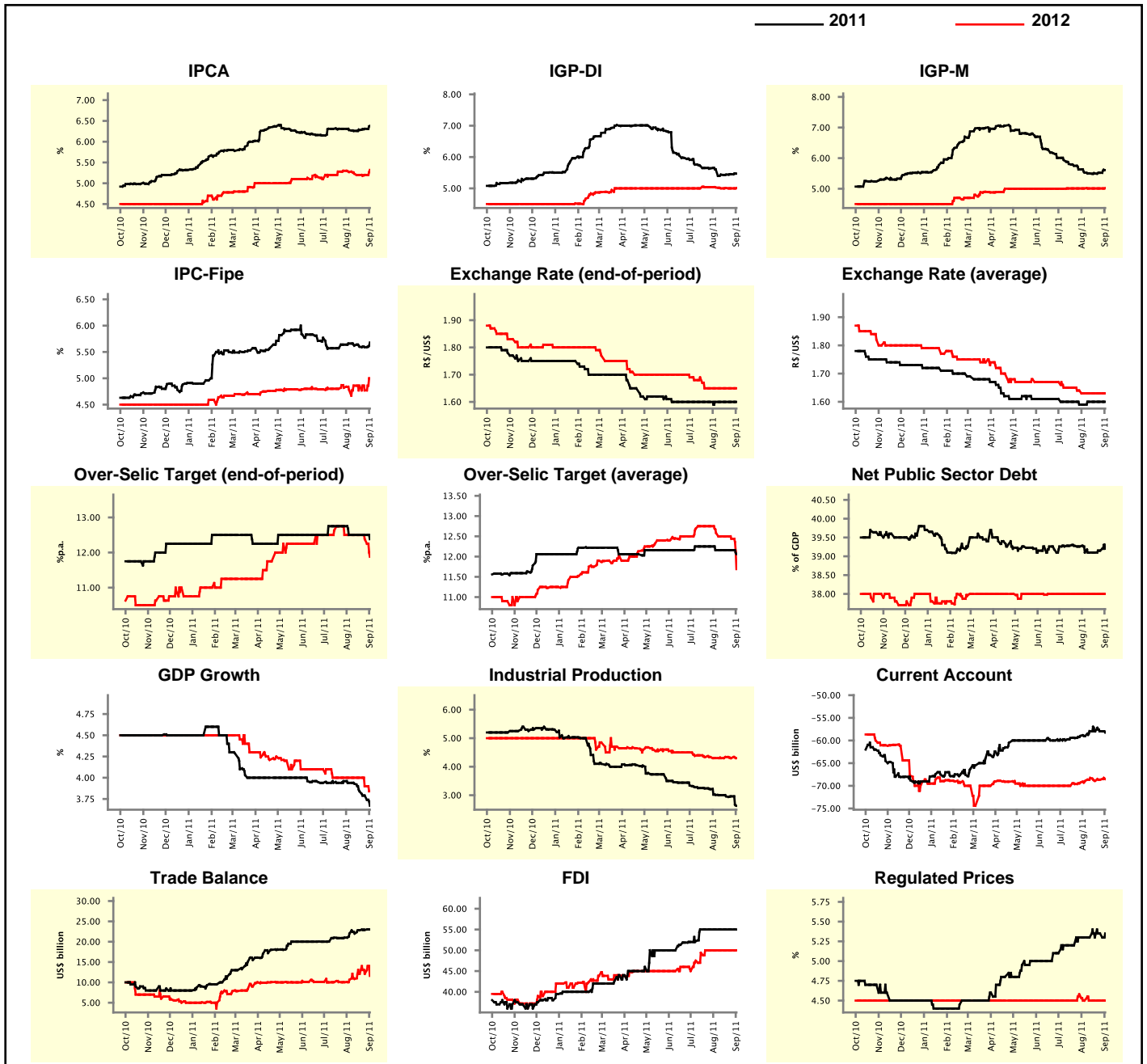
Market Expectations								
Median - Aggregate	Aug/11				Sep/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.28	0.32	0.33	▲ (3)	0.36	0.38	0.40	▲ (3)
IGP-DI (%)	0.36	0.45	0.45	▬ (1)	0.47	0.45	0.46	▲ (1)
IGP-M (%)	0.33	0.36	-		0.45	0.45	0.45	▬ (6)
IPC-Fipe (%)	0.30	0.35	-		0.35	0.35	0.37	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.57	1.59	-		1.57	1.59	1.60	▲ (1)
Over-Selic Target (%p.a.)	-	-	-		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)



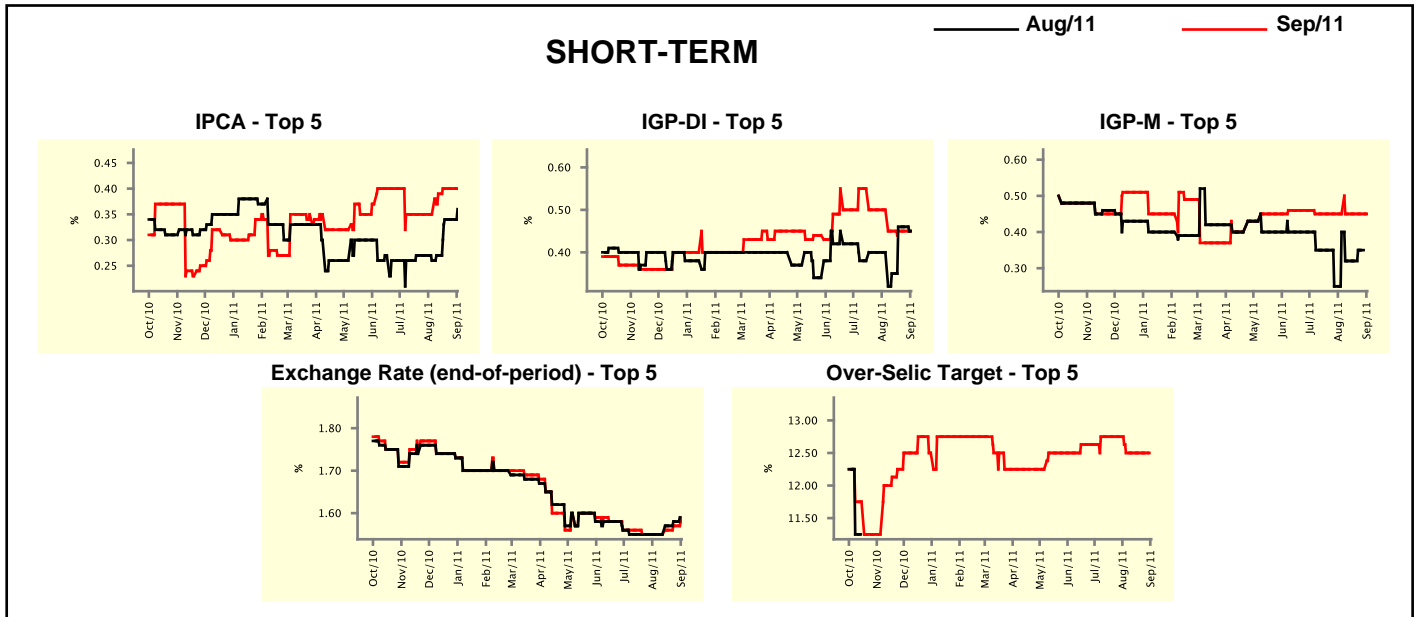
Median - Aggregate	Market Expectations							
	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.28	6.31	6.38	▲ (3)	5.27	5.20	5.32	▲ (1)
IGP-DI (%)	5.61	5.45	5.47	▲ (2)	5.03	5.00	5.01	▲ (1)
IGP-M (%)	5.53	5.52	5.61	▲ (2)	5.01	5.01	5.02	▲ (1)
IPC-Fipe (%)	5.66	5.59	5.68	▲ (1)	4.78	4.77	5.00	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.60	1.60	▬ (12)	1.65	1.65	1.65	▬ (6)
Exchange Rate - average (R\$/US\$)	1.59	1.60	1.60	▬ (3)	1.63	1.63	1.63	▬ (4)
Over-Selic Target - end-of-period (%p.a.)	12.50	12.50	12.38	▼ (1)	12.50	12.38	11.88	▼ (2)
Over-Selic Target - average (%p.a.)	12.16	12.16	12.06	▼ (1)	12.58	12.44	11.69	▼ (2)
Net Public Sector Debt (% of GDP)	39.10	39.15	39.20	▲ (2)	38.00	38.00	38.00	▬ (11)
GDP Growth (% growth)	3.94	3.79	3.67	▼ (5)	4.00	3.90	3.84	▼ (2)
Industrial Production (% growth)	3.01	2.96	2.63	▼ (1)	4.30	4.30	4.30	▬ (1)
Current Account (US\$ billion)	-59.00	-57.93	-58.25	▼ (1)	-68.90	-68.63	-68.51	▲ (2)
Trade Balance (US\$ billion)	22.00	22.90	23.00	▲ (3)	10.65	12.10	11.60	▼ (1)
Foreign Direct Investment (US\$ billion)	55.00	55.00	55.00	▬ (7)	50.00	50.00	50.00	▬ (6)
Regulated Prices (%)	5.30	5.35	5.35	▬ (1)	4.50	4.50	4.50	▬ (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									
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	0.34	0.36	▲ (1)	0.35	0.40	0.40	≡ (2)	
IGP-DI (%)	0.40	0.46	0.45	▼ (1)	0.50	0.45	0.45	≡ (3)	
IGP-M (%)	0.40	0.35	-		0.45	0.45	0.45	≡ (8)	
Exchange Rate - end-of-period (R\$/US\$)	1.55	1.58	-		1.55	1.57	1.59	▲ (3)	
Over-Selic Target (%p.a.)	-	-	-		12.50	12.50	-		

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

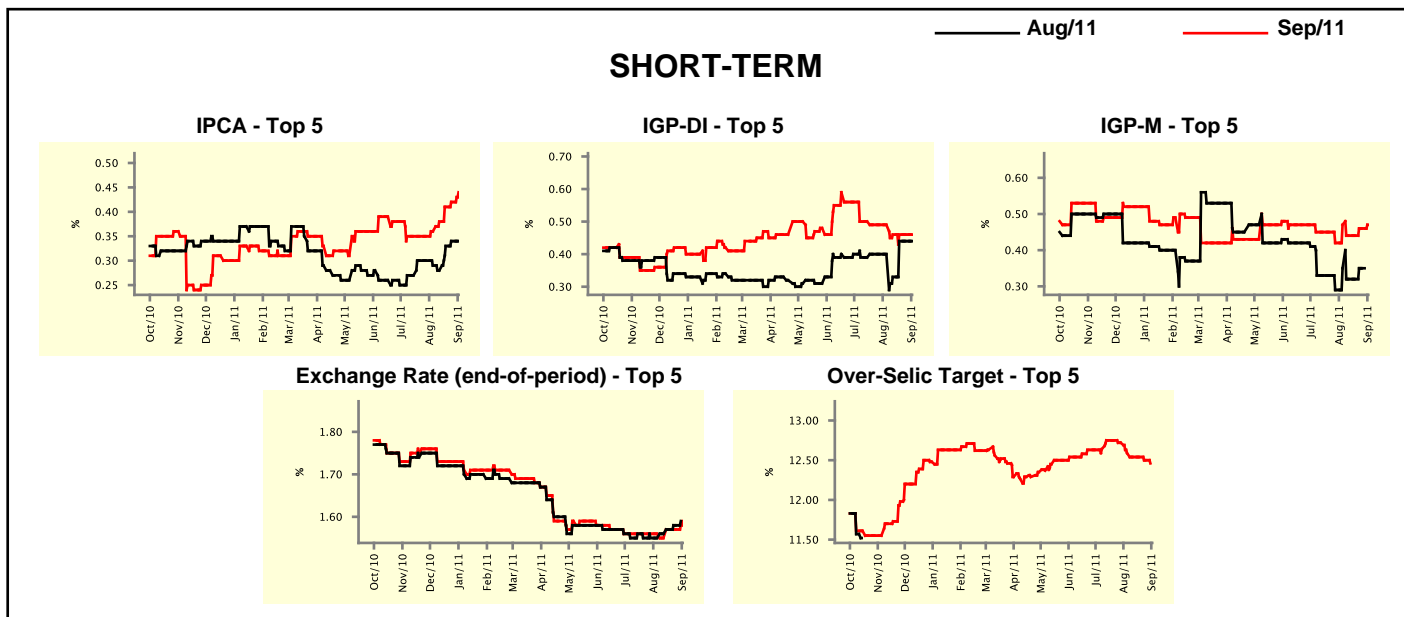


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	6.29	6.43	6.59	▲ (1)	5.70	5.44	5.73	▲ (1)	
IGP-DI (%)	5.97	5.53	5.53	≡ (3)	5.04	5.02	5.02	≡ (3)	
IGP-M (%)	5.84	5.65	5.77	▲ (2)	5.50	5.50	5.50	≡ (12)	
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.58	1.56	▼ (1)	1.62	1.60	1.60	≡ (3)	
Over-Selic Target - end-of-period (%p.a.)	12.50	12.25	11.00	▼ (2)	12.50	11.00	10.50	▼ (3)	
Medium Term									
IPCA (%)	6.19	6.34	6.30	▼ (1)	5.30	5.10	5.09	▼ (1)	
IGP-DI (%)	5.95	5.63	5.63	≡ (1)	4.75	4.50	4.75	▲ (1)	
IGP-M (%)	5.84	5.65	5.57	▼ (1)	4.96	4.90	5.00	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.55	1.58	1.60	▲ (1)	1.63	1.60	1.58	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.63	12.50	12.50	≡ (3)	12.50	12.25	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 (%)	0.29	0.34	0.34	== (1)	0.36	0.42	0.44	▲ (5)	
IGP-DI (%)	0.40	0.44	0.44	== (2)	0.49	0.46	0.46	== (3)	
IGP-M (%)	0.35	0.35	-		0.47	0.46	0.47	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.55	1.58	-		1.56	1.57	1.59	▲ (1)	
Over-Selic Target (%p.a.)	-	-	-		12.59	12.50	-		

* 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 (%)	6.27	6.50	6.55	▲ (4)	5.59	5.56	5.69	▲ (1)	
IGP-DI (%)	5.88	5.54	5.53	▼ (1)	5.33	4.99	4.99	== (2)	
IGP-M (%)	5.74	5.65	5.71	▲ (2)	5.57	5.47	5.47	== (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.57	1.58	▲ (1)	1.61	1.61	1.59	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.59	12.21	11.21	▼ (7)	12.72	11.29	10.64	▼ (5)	
Medium Term									
IPCA (%)	6.21	6.34	6.38	▲ (4)	5.28	5.12	5.30	▲ (1)	
IGP-DI (%)	5.65	5.44	5.46	▲ (1)	4.76	4.34	4.78	▲ (1)	
IGP-M (%)	5.84	5.61	5.76	▲ (2)	4.96	4.54	4.95	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	1.56	1.57	1.58	▲ (1)	1.61	1.58	1.57	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	12.69	12.45	12.20	▼ (5)	12.67	12.00	11.88	▼ (2)	

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