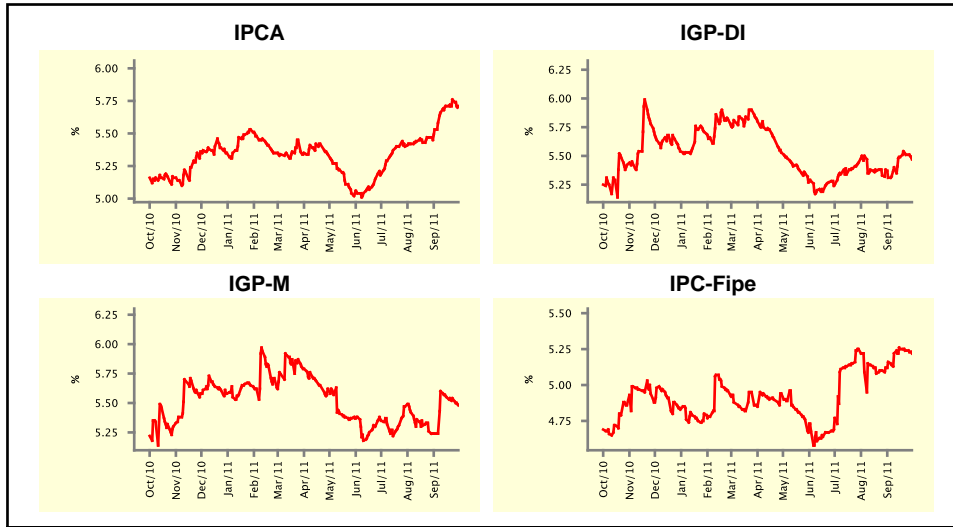


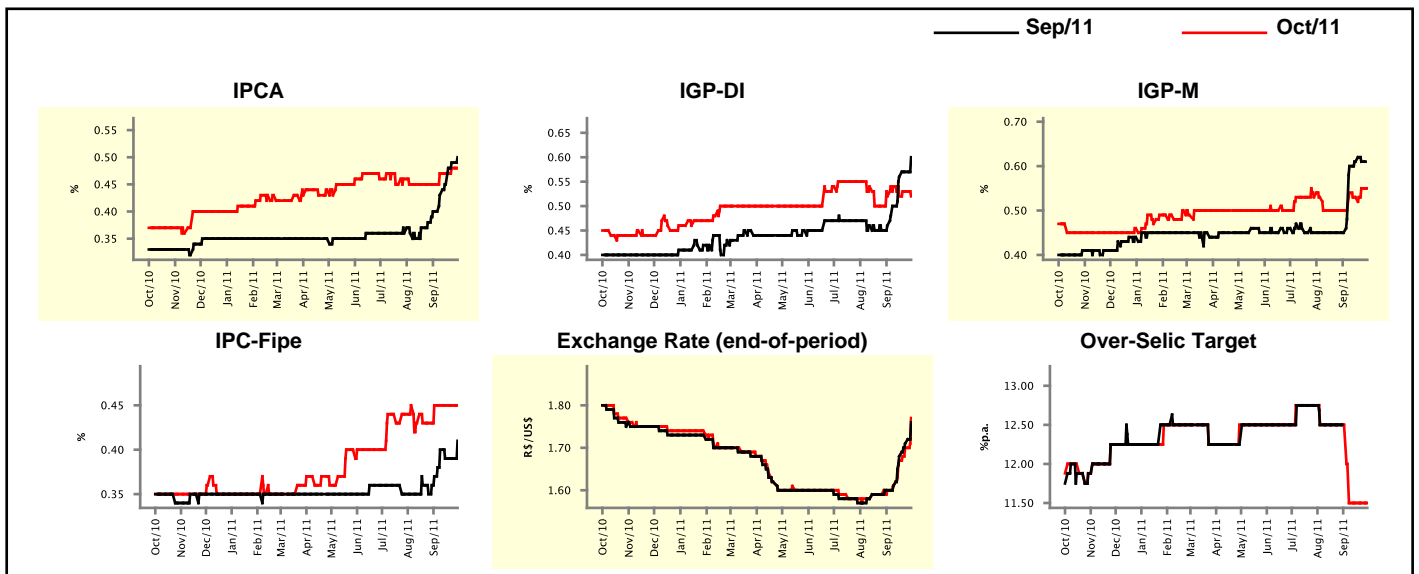
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.53	5.76	5.71	▼ (1)
IGP-DI (%)	5.31	5.51	5.47	▼ (1)
IGP-M (%)	5.24	5.54	5.48	▼ (3)
IPC-Fipe (%)	5.16	5.24	5.22	▼ (2)

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



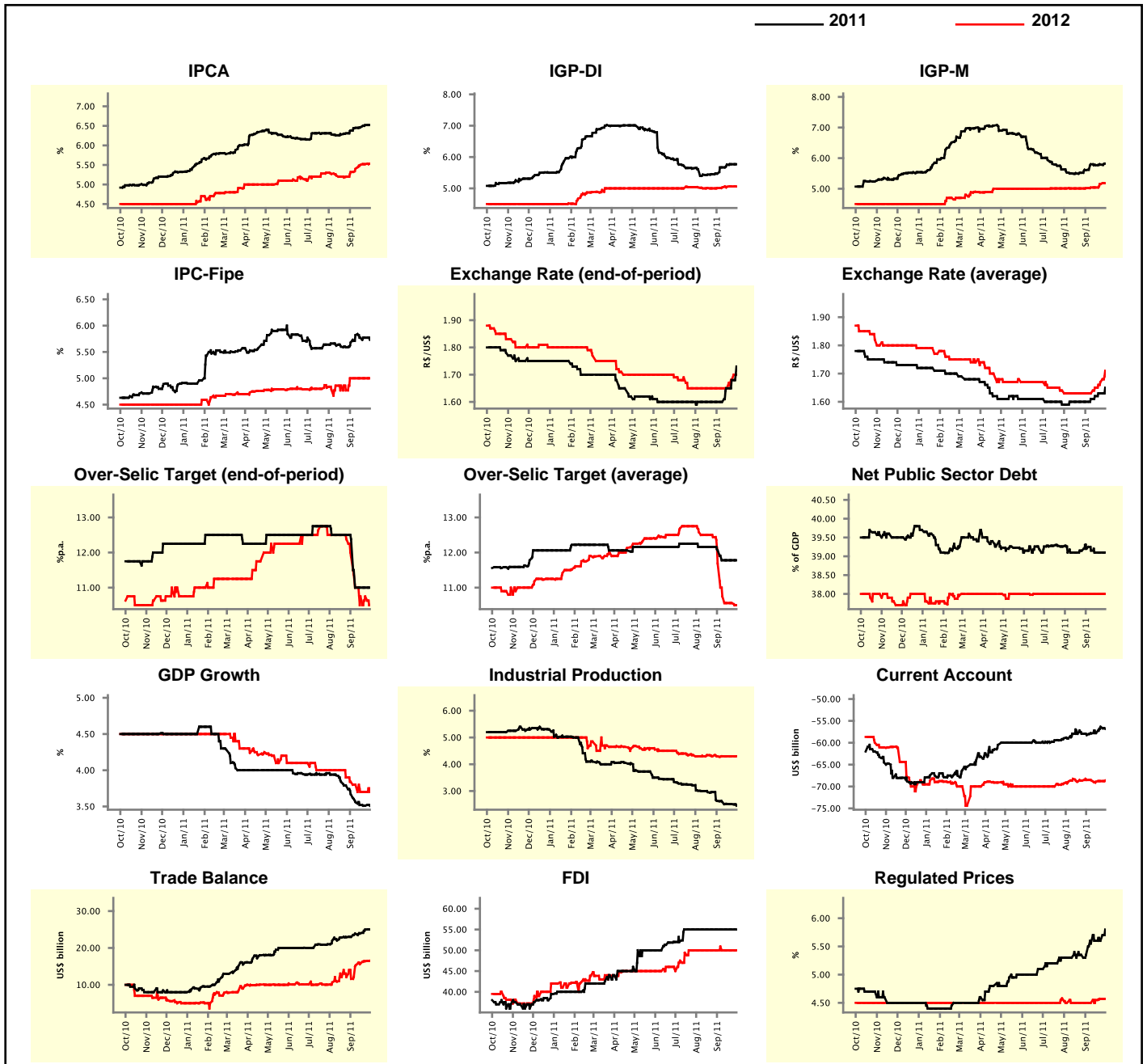
Market Expectations								
Median - Aggregate	Sep/11				Oct/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.49	0.50	▲ (7)	0.45	0.48	0.48	▬ (1)
IGP-DI (%)	0.46	0.57	0.60	▲ (5)	0.52	0.53	0.52	▼ (1)
IGP-M (%)	0.45	0.61	-	-	0.50	0.55	0.55	▬ (1)
IPC-Fipe (%)	0.37	0.39	0.41	▲ (1)	0.45	0.45	0.45	▬ (4)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.71	1.76	▲ (5)	1.60	1.70	1.77	▲ (5)
Over-Selic Target (%p.a.)	-	-	-	-	12.50	11.50	11.50	▬ (3)

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



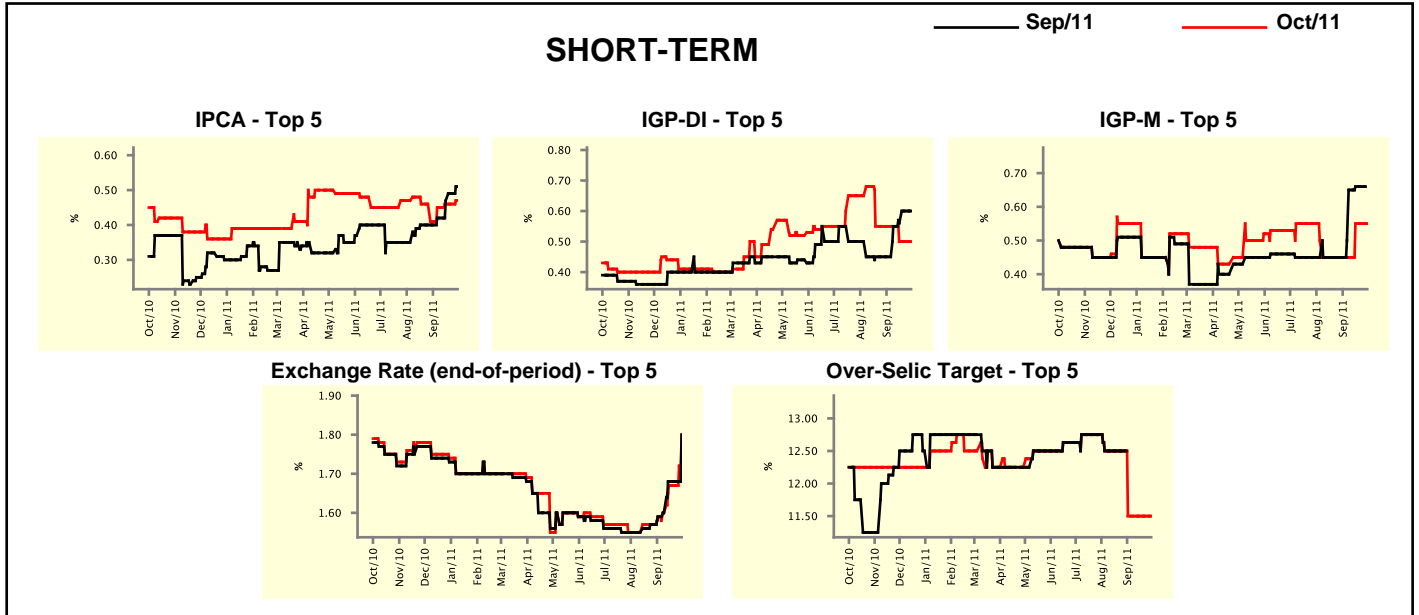
Median - Aggregate	2011				2012			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.38	6.52	6.52	≡ (1)	5.32	5.52	5.53	▲ (5)
IGP-DI (%)	5.47	5.77	5.77	≡ (1)	5.01	5.06	5.06	≡ (1)
IGP-M (%)	5.61	5.79	5.82	▲ (2)	5.02	5.15	5.18	▲ (2)
IPC-Fipe (%)	5.68	5.77	5.73	▼ (1)	5.00	5.00	5.00	≡ (4)
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.68	1.73	▲ (3)	1.65	1.68	1.70	▲ (2)
Exchange Rate - average (R\$/US\$)	1.60	1.63	1.65	▲ (4)	1.63	1.67	1.71	▲ (3)
Over-Selic Target - end-of-period (%p.a.)	12.38	11.00	11.00	≡ (3)	11.88	10.75	10.50	▼ (1)
Over-Selic Target - average (%p.a.)	12.06	11.78	11.78	≡ (3)	11.69	10.56	10.50	▼ (1)
Net Public Sector Debt (% of GDP)	39.20	39.10	39.10	≡ (2)	38.00	38.00	38.00	≡ (15)
GDP Growth (% growth)	3.67	3.51	3.51	≡ (1)	3.84	3.70	3.70	≡ (2)
Industrial Production (% growth)	2.63	2.51	2.45	▼ (5)	4.30	4.30	4.30	≡ (5)
Current Account (US\$ billion)	-58.25	-56.35	-56.81	▼ (1)	-68.51	-68.76	-68.63	▲ (2)
Trade Balance (US\$ billion)	23.00	25.00	25.00	≡ (1)	11.60	16.40	16.55	▲ (4)
Foreign Direct Investment (US\$ billion)	55.00	55.00	55.00	≡ (11)	50.00	50.00	50.00	≡ (10)
Regulated Prices (%)	5.35	5.60	5.80	▲ (1)	4.50	4.57	4.57	≡ (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/11				Oct/11				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.40	0.49	0.51	▲ (4)	0.41	0.46	0.47	▲ (1)	
IGP-DI (%)	0.45	0.60	0.60	▬ (1)	0.55	0.50	0.50	▬ (2)	
IGP-M (%)	0.45	0.66	-		0.45	0.55	0.55	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.59	1.68	1.80	▲ (1)	1.59	1.67	1.80	▲ (1)	
Over-Selic Target (%p.a.)	-	-	-		11.50	11.50	11.50	▬ (4)	

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

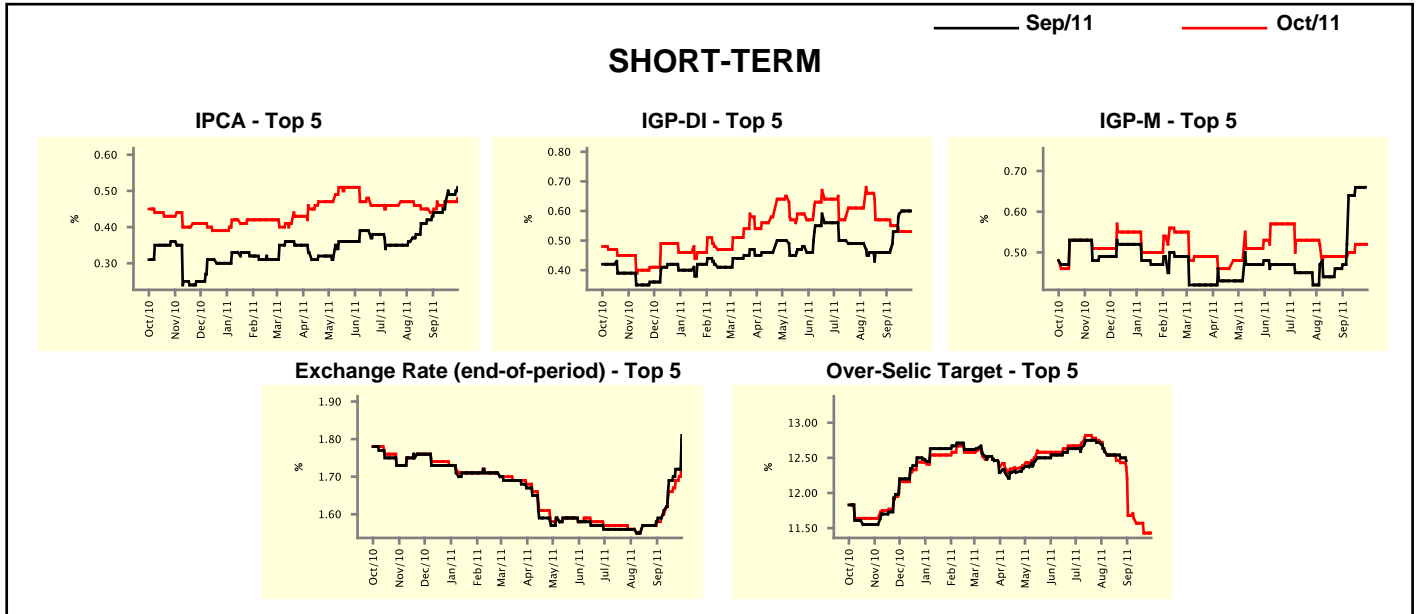


Market Expectations									
Median - Top 5	2011				2012				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	6.59	6.46	6.46	▬ (2)	5.73	5.73	5.73	▬ (2)	
IGP-DI (%)	5.53	5.82	5.86	▲ (1)	5.02	5.12	5.12	▬ (2)	
IGP-M (%)	5.77	5.84	5.80	▼ (1)	5.50	5.96	5.96	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	1.56	1.65	1.75	▲ (1)	1.60	1.65	1.70	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	11.00	11.00	11.00	▬ (4)	10.50	10.50	10.50	▬ (4)	
<b>Medium Term</b>									
IPCA (%)	6.30	6.54	6.58	▲ (1)	5.09	5.09	5.16	▲ (1)	
IGP-DI (%)	5.63	5.77	5.77	▬ (1)	4.75	5.08	5.08	▬ (3)	
IGP-M (%)	5.57	5.61	5.66	▲ (1)	5.00	5.04	5.04	▬ (3)	
Exchange Rate - end-of-period (R\$/US\$)	1.60	1.60	1.75	▲ (1)	1.58	1.60	1.65	▲ (3)	
Over-Selic Target - end-of-period (%p.a.)	12.50	11.00	11.00	▬ (3)	12.25	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 - Short Term	Sep/11				Oct/11			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.44	0.49	0.51	▲ (3)	0.45	0.47	0.48	▲ (1)
IGP-DI (%)	0.46	0.60	0.60	▬ (1)	0.57	0.53	0.53	▬ (2)
IGP-M (%)	0.47	0.66	-		0.49	0.52	0.52	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.59	1.72	1.81	▲ (5)	1.58	1.69	1.80	▲ (5)
Over-Selic Target (%p.a.)	-	-	-		11.68	11.43	11.43	▬ (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*
<b>Short Term</b>								
IPCA (%)	6.55	6.52	6.53	▲ (2)	5.69	5.93	5.96	▲ (1)
IGP-DI (%)	5.53	5.94	5.95	▲ (2)	4.99	5.29	5.29	▬ (2)
IGP-M (%)	5.71	5.85	5.83	▼ (1)	5.47	6.07	6.07	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.65	1.76	▲ (5)	1.59	1.64	1.69	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	11.21	10.86	10.86	▬ (1)	10.64	10.46	10.46	▬ (1)
<b>Medium Term</b>								
IPCA (%)	6.38	6.53	6.58	▲ (1)	5.30	5.18	5.20	▲ (1)
IGP-DI (%)	5.46	5.79	5.77	▼ (1)	4.78	5.41	5.41	▬ (1)
IGP-M (%)	5.76	5.70	5.72	▲ (1)	4.95	5.15	5.15	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	1.58	1.64	1.77	▲ (3)	1.57	1.64	1.70	▲ (4)
Over-Selic Target - end-of-period (%p.a.)	12.20	11.00	11.00	▬ (1)	11.88	11.00	11.00	▬ (1)

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