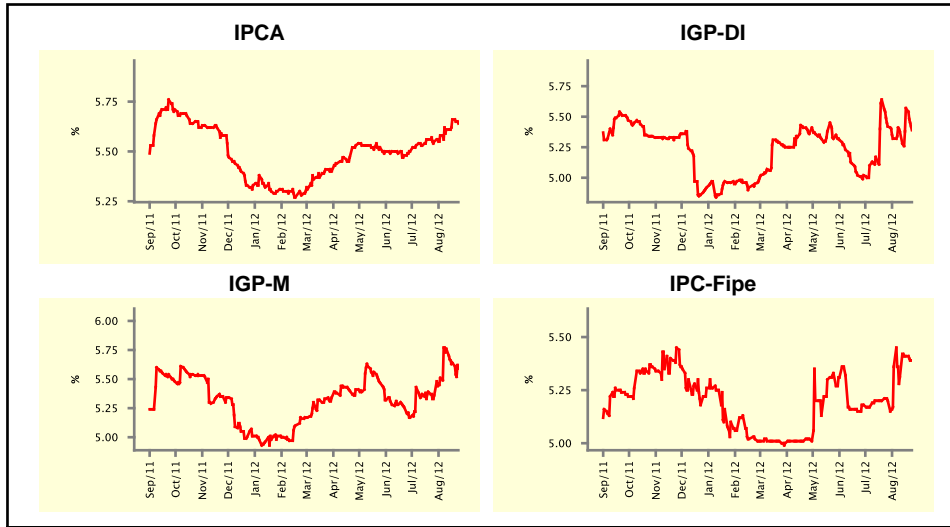


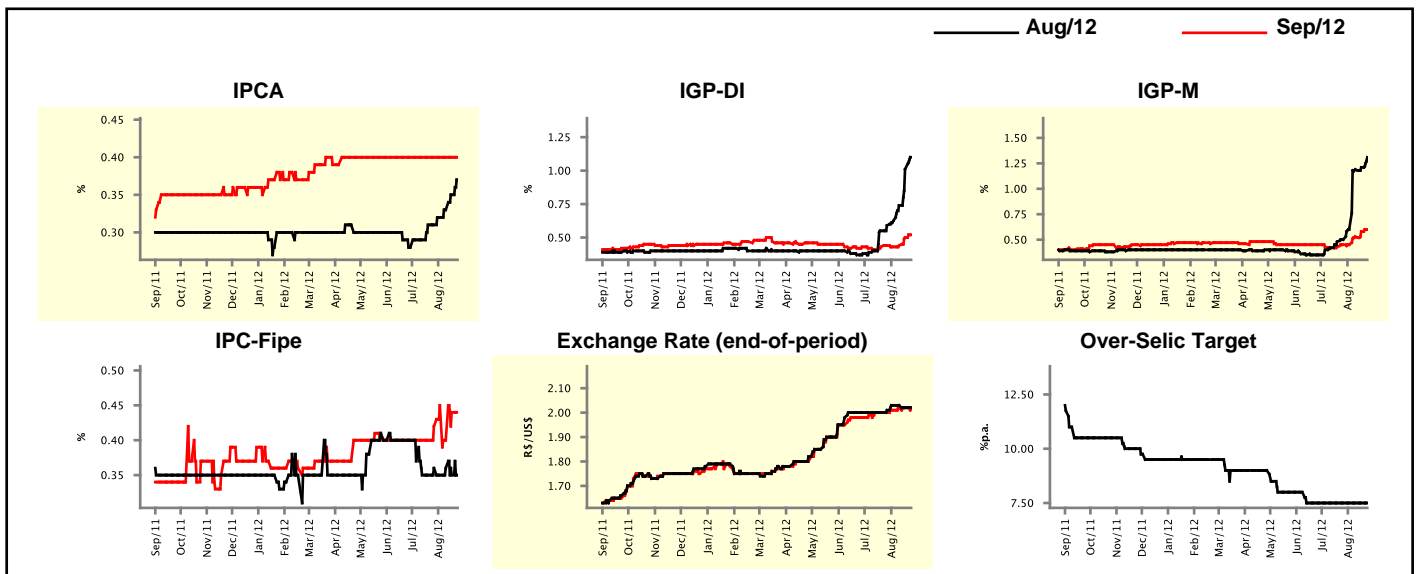
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.55	5.66	5.64	▼ (1)
IGP-DI (%)	5.42	5.57	5.39	▼ (1)
IGP-M (%)	5.36	5.64	5.59	▼ (2)
IPC-Fipe (%)	5.20	5.41	5.39	▼ (1)

* 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/12				Sep/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.31	0.35	0.37	▲ (4)	0.40	0.40	0.40	≡ (19)	
IGP-DI (%)	0.59	1.01	1.10	▲ (9)	0.44	0.50	0.52	▲ (3)	
IGP-M (%)	0.50	1.21	1.31	▲ (8)	0.45	0.58	0.60	▲ (3)	
IPC-Fipe (%)	0.36	0.35	0.35	≡ (1)	0.42	0.44	0.44	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.01	2.02	2.02	≡ (1)	2.00	2.02	2.02	≡ (2)	
Over-Selic Target (%p.a.)	7.50	7.50	7.50	≡ (10)	-	-	-	≡	

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



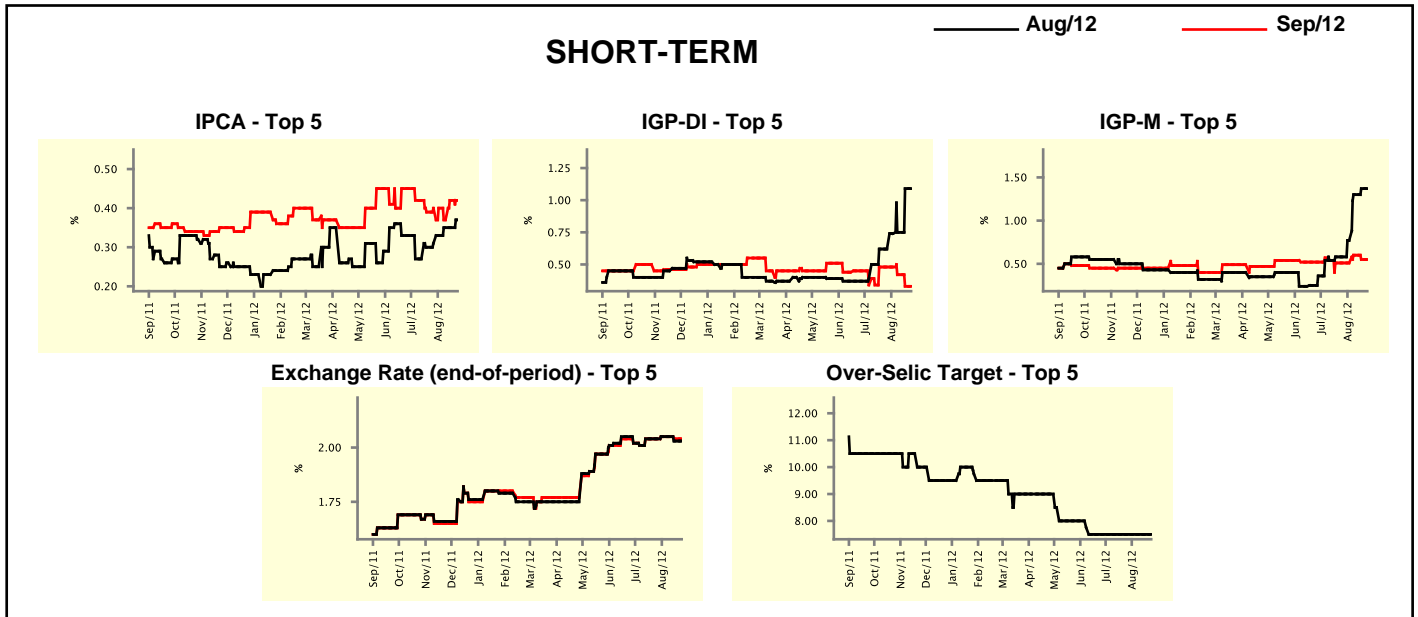
Median - Aggregate	Market Expectations							
	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.98	5.15	5.19	▲ (7)	5.50	5.50	5.50	▬ (9)
IGP-DI (%)	7.05	8.03	8.16	▲ (9)	5.00	5.01	5.00	▼ (1)
IGP-M (%)	6.57	7.79	7.85	▲ (10)	5.00	5.00	5.00	▬ (17)
IPC-Fipe (%)	4.52	4.32	4.32	▬ (1)	4.83	4.71	4.71	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	1.96	2.00	2.00	▬ (3)	1.95	2.00	2.00	▬ (3)
Exchange Rate - average (R\$/US\$)	1.93	1.94	1.94	▬ (3)	1.95	1.99	1.99	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	7.50	7.25	7.25	▬ (3)	8.50	8.38	8.25	▼ (2)
Over-Selic Target - average (%p.a.)	8.53	8.47	8.47	▬ (3)	7.81	7.63	7.63	▬ (1)
Net Public Sector Debt (% of GDP)	35.50	35.27	35.25	▼ (1)	34.06	34.00	34.00	▬ (3)
GDP Growth (% growth)	1.90	1.75	1.73	▼ (4)	4.05	4.00	4.00	▬ (3)
Industrial Production (% growth)	-0.44	-1.20	-1.55	▼ (13)	4.30	4.40	4.50	▲ (2)
Current Account (US\$ billion)	-62.00	-58.63	-58.71	▼ (1)	-70.00	-70.00	-70.00	▬ (4)
Trade Balance (US\$ billion)	18.00	18.00	18.00	▬ (2)	13.68	14.78	15.00	▲ (4)
Foreign Direct Investment (US\$ billion)	55.00	55.00	55.00	▬ (9)	59.02	60.00	59.00	▼ (1)
Regulated Prices (%)	3.50	3.50	3.50	▬ (5)	4.45	4.38	4.30	▼ (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/12				Sep/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.31	0.35	0.37	▲ (1)	0.40	0.42	0.42	≡ (1)	
IGP-DI (%)	0.62	1.09	1.09	≡ (1)	0.48	0.33	0.33	≡ (1)	
IGP-M (%)	0.58	1.37	1.37	≡ (1)	0.51	0.55	0.55	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.03	2.03	≡ (1)	2.04	2.04	2.04	≡ (1)	
Over-Selic Target (%p.a.)	7.50	7.50	7.50	≡ (10)	-	-	-	-	

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

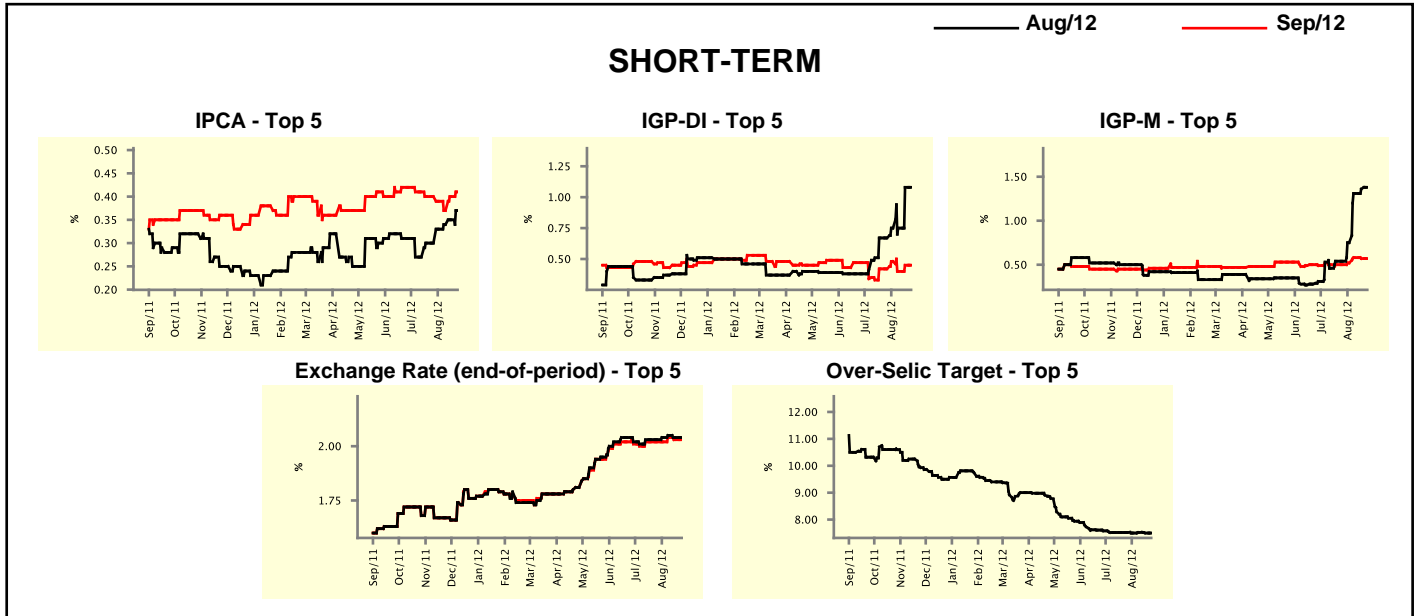


Market Expectations								
Median - Top 5	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.00	5.17	5.17	≡ (1)	5.60	5.49	5.49	≡ (2)
IGP-DI (%)	7.39	7.79	7.79	≡ (1)	5.12	4.75	4.75	≡ (1)
IGP-M (%)	6.46	7.59	7.69	▲ (4)	5.40	4.50	4.50	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.02	2.02	≡ (1)	2.08	2.10	2.10	≡ (1)
Over-Selic Target - end-of-period (%p.a.)	7.50	7.25	7.25	≡ (3)	8.88	8.63	8.50	▼ (1)
Medium Term								
IPCA (%)	4.99	5.15	5.20	▲ (1)	5.50	5.50	5.50	≡ (11)
IGP-DI (%)	7.05	8.05	8.05	≡ (1)	5.81	5.50	5.50	≡ (1)
IGP-M (%)	6.42	7.81	7.96	▲ (4)	5.43	5.30	5.30	≡ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.04	2.04	≡ (2)	2.00	2.15	2.10	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	7.50	7.25	7.00	▼ (1)	8.50	8.63	8.88	▲ (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/12				Sep/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.30	0.35	0.37	▲ (4)	0.40	0.40	0.41	▲ (2)	
IGP-DI (%)	0.67	1.08	1.08	▬ (1)	0.42	0.45	0.45	▬ (1)	
IGP-M (%)	0.54	1.36	1.38	▲ (4)	0.50	0.57	0.57	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.04	2.04	▬ (1)	2.02	2.03	2.03	▬ (1)	
Over-Selic Target (%p.a.)	7.52	7.50	7.50	▬ (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	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	4.99	5.18	5.20	▲ (4)	5.79	5.53	5.51	▼ (4)	
IGP-DI (%)	7.17	7.69	7.69	▬ (1)	5.00	4.95	4.95	▬ (1)	
IGP-M (%)	6.65	7.66	7.70	▲ (4)	5.33	4.50	4.50	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.01	2.03	2.03	▬ (1)	2.04	2.07	2.07	▬ (2)	
Over-Selic Target - end-of-period (%p.a.)	7.37	7.30	7.32	▲ (1)	8.70	8.48	8.39	▼ (2)	
Medium Term									
IPCA (%)	4.97	5.22	5.24	▲ (4)	5.45	5.20	5.20	▬ (1)	
IGP-DI (%)	7.25	8.20	8.31	▲ (3)	5.85	5.72	5.72	▬ (1)	
IGP-M (%)	6.54	7.77	8.00	▲ (10)	5.34	5.43	5.43	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.07	2.04	2.04	▬ (1)	2.00	2.15	2.13	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.30	7.20	7.15	▼ (1)	8.50	8.56	8.56	▬ (1)	

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