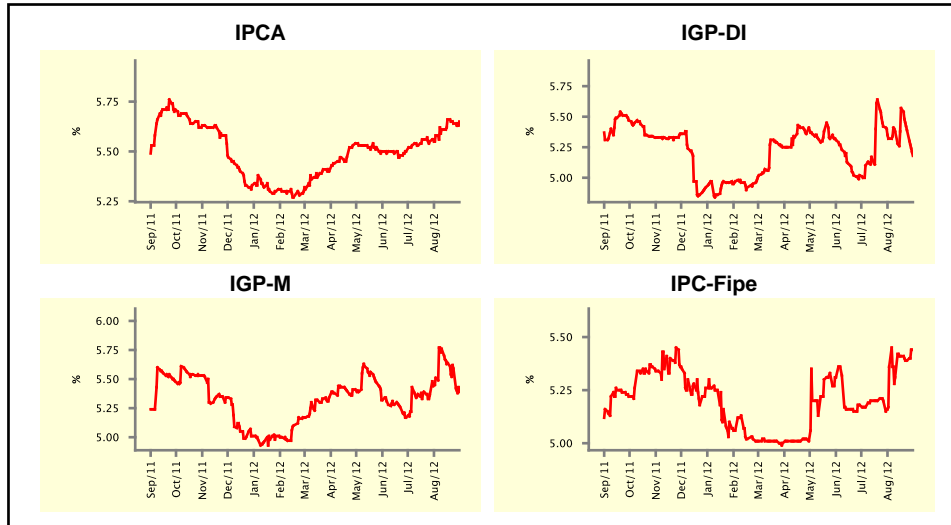


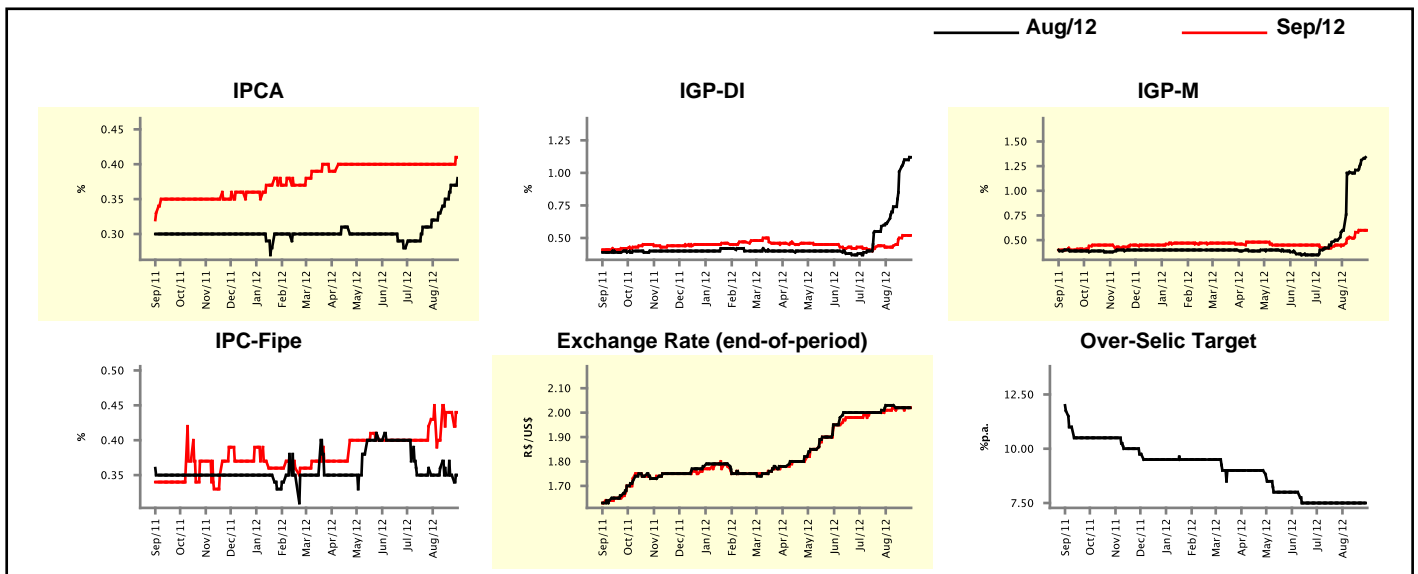
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.58	5.64	5.65	▲ (1)
IGP-DI (%)	5.32	5.39	5.18	▼ (2)
IGP-M (%)	5.51	5.59	5.39	▼ (3)
IPC-Fipe (%)	5.36	5.39	5.44	▲ (1)

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



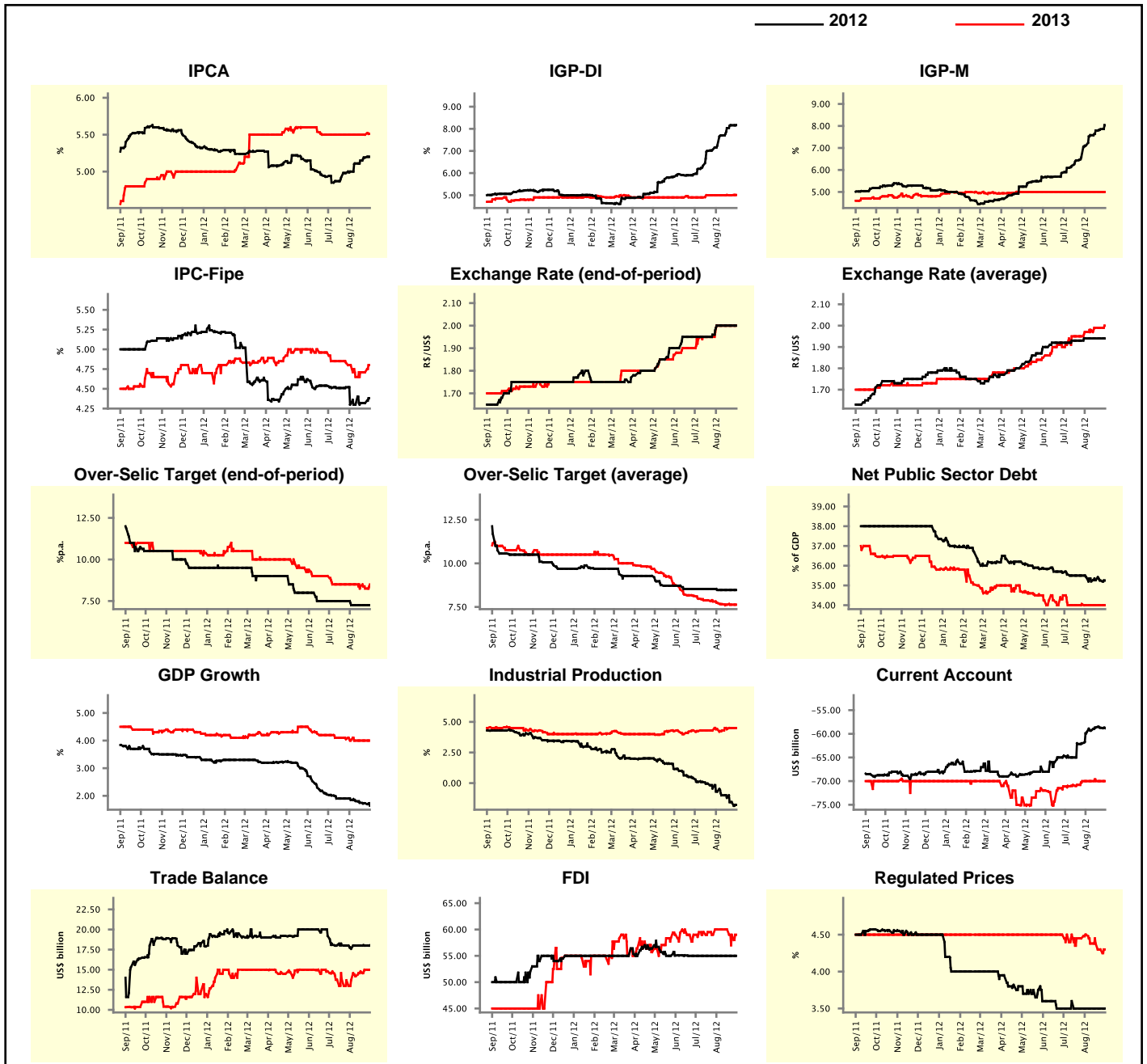
Market Expectations								
Median - Aggregate	Aug/12				Sep/12			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.32	0.37	0.38	▲ (5)	0.40	0.40	0.41	▲ (1)
IGP-DI (%)	0.62	1.10	1.12	▲ (10)	0.43	0.52	0.52	▬ (1)
IGP-M (%)	0.60	1.31	-	▬ (2)	0.45	0.60	0.60	▬ (1)
IPC-Fipe (%)	0.35	0.35	0.35	▬ (2)	0.45	0.44	0.44	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.02	-	▬ (3)	2.01	2.02	2.02	▬ (3)
Over-Selic Target (%p.a.)	7.50	7.50	-	▬ (3)	-	-	-	▬ (3)

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



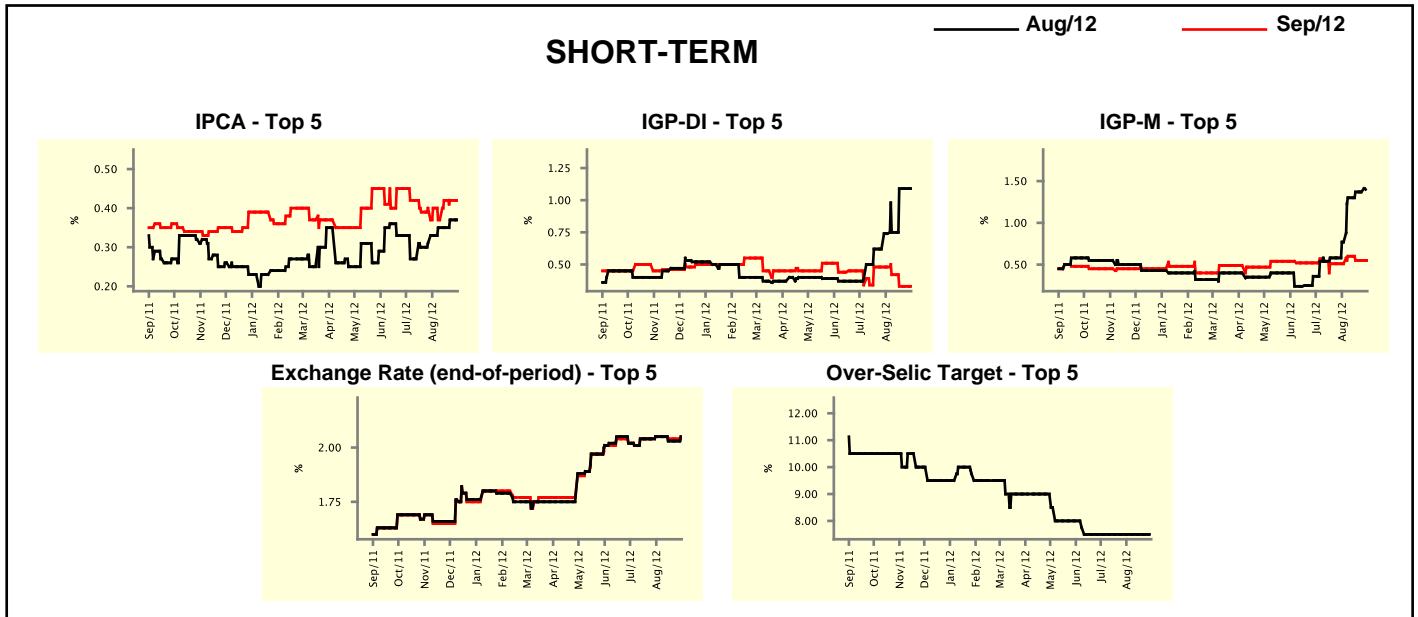
Median - Aggregate	Market Expectations							
	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.00	5.19	5.20	▲ (8)	5.50	5.50	5.51	▲ (1)
IGP-DI (%)	7.24	8.16	8.17	▲ (10)	5.00	5.00	5.01	▲ (1)
IGP-M (%)	7.12	7.85	8.03	▲ (11)	5.00	5.00	5.00	▬ (18)
IPC-Fipe (%)	4.31	4.32	4.38	▲ (1)	4.80	4.71	4.80	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	▬ (4)	2.00	2.00	2.00	▬ (4)
Exchange Rate - average (R\$/US\$)	1.94	1.94	1.94	▬ (4)	1.97	1.99	2.00	▲ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	▬ (4)	8.50	8.25	8.50	▲ (1)
Over-Selic Target - average (%p.a.)	8.47	8.47	8.47	▬ (4)	7.72	7.63	7.63	▬ (2)
Net Public Sector Debt (% of GDP)	35.40	35.25	35.25	▬ (1)	34.00	34.00	34.00	▬ (4)
GDP Growth (% growth)	1.85	1.73	1.64	▼ (5)	4.00	4.00	4.00	▬ (4)
Industrial Production (% growth)	-0.69	-1.55	-1.78	▼ (14)	4.40	4.50	4.50	▬ (1)
Current Account (US\$ billion)	-59.63	-58.71	-58.80	▼ (2)	-70.00	-70.00	-70.00	▬ (5)
Trade Balance (US\$ billion)	17.60	18.00	18.04	▲ (1)	13.70	15.00	15.00	▬ (1)
Foreign Direct Investment (US\$ billion)	55.00	55.00	55.00	▬ (10)	60.00	59.00	59.01	▲ (1)
Regulated Prices (%)	3.50	3.50	3.50	▬ (6)	4.50	4.30	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 (%)	0.33	0.37	0.37	≡ (1)	0.40	0.42	0.42	≡ (2)	
IGP-DI (%)	0.74	1.09	1.09	≡ (2)	0.48	0.33	0.33	≡ (2)	
IGP-M (%)	0.77	1.37	-		0.51	0.55	0.55	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.03	-		2.05	2.04	2.04	≡ (2)	
Over-Selic Target (%p.a.)	7.50	7.50	-		-	-	-		

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

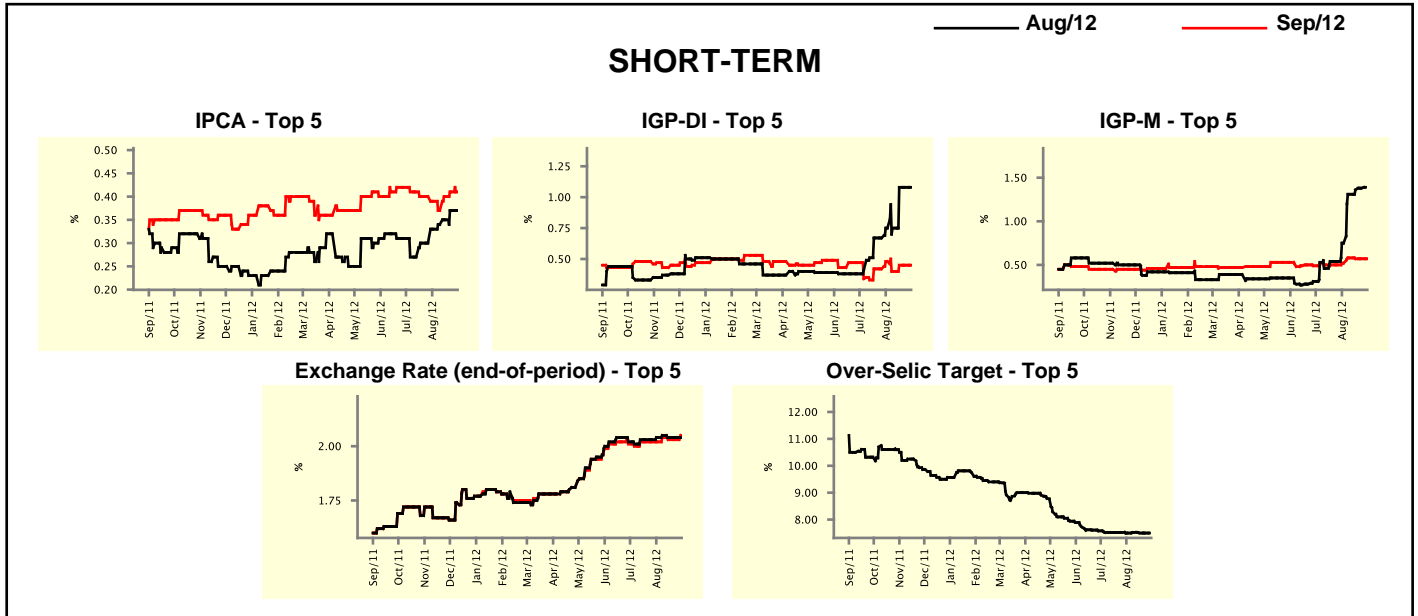


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.01	5.17	5.16	▼ (1)	5.59	5.49	5.49	≡ (3)	
IGP-DI (%)	7.48	7.79	7.79	≡ (2)	5.12	4.75	4.75	≡ (2)	
IGP-M (%)	7.05	7.69	7.77	▲ (5)	5.40	4.50	4.50	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.02	2.05	▲ (1)	2.08	2.10	2.08	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.50	▲ (1)	8.50	8.50	8.50	≡ (1)	
Medium Term									
IPCA (%)	5.05	5.20	5.20	≡ (1)	5.50	5.50	5.50	≡ (12)	
IGP-DI (%)	7.05	8.05	8.05	≡ (2)	5.81	5.50	5.50	≡ (2)	
IGP-M (%)	6.72	7.96	7.92	▼ (1)	5.43	5.30	5.30	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.04	2.06	▲ (1)	2.00	2.10	2.10	≡ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.00	7.00	7.00	≡ (1)	8.50	8.88	8.50	▼ (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 - 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 (%)	0.33	0.37	0.37	≡ (1)	0.39	0.41	0.41	≡ (1)	
IGP-DI (%)	0.75	1.08	1.08	≡ (2)	0.48	0.45	0.45	≡ (2)	
IGP-M (%)	0.75	1.38	-		0.52	0.57	0.57	≡ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.04	-		2.02	2.03	2.05	▲ (1)	
Over-Selic Target (%p.a.)	7.50	7.50	-		-	-	-		

* 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	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 (%)	5.01	5.20	5.20	≡ (1)	5.77	5.51	5.51	≡ (1)	
IGP-DI (%)	7.44	7.69	7.69	≡ (2)	5.02	4.95	4.95	≡ (2)	
IGP-M (%)	7.25	7.70	7.75	▲ (5)	5.32	4.50	4.50	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.03	2.05	▲ (1)	2.04	2.07	2.08	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.32	7.32	7.36	▲ (2)	8.46	8.39	8.39	≡ (1)	
Medium Term									
IPCA (%)	5.02	5.24	5.24	≡ (1)	5.47	5.20	5.20	≡ (2)	
IGP-DI (%)	7.25	8.31	8.36	▲ (4)	5.85	5.72	5.72	≡ (2)	
IGP-M (%)	6.95	8.00	8.09	▲ (11)	5.34	5.43	5.43	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.04	2.05	▲ (1)	2.00	2.13	2.11	▼ (2)	
Over-Selic Target - end-of-period (%p.a.)	7.20	7.15	7.15	≡ (1)	8.40	8.56	8.38	▼ (1)	

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