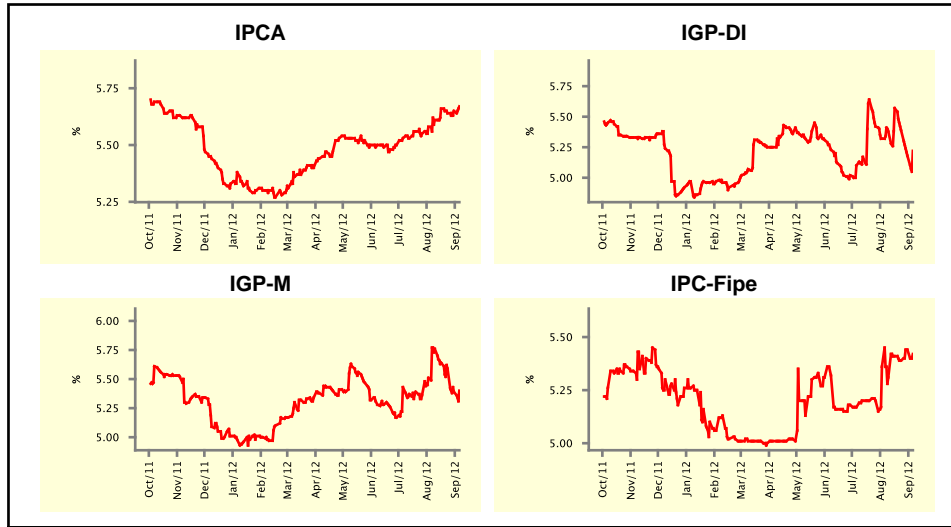


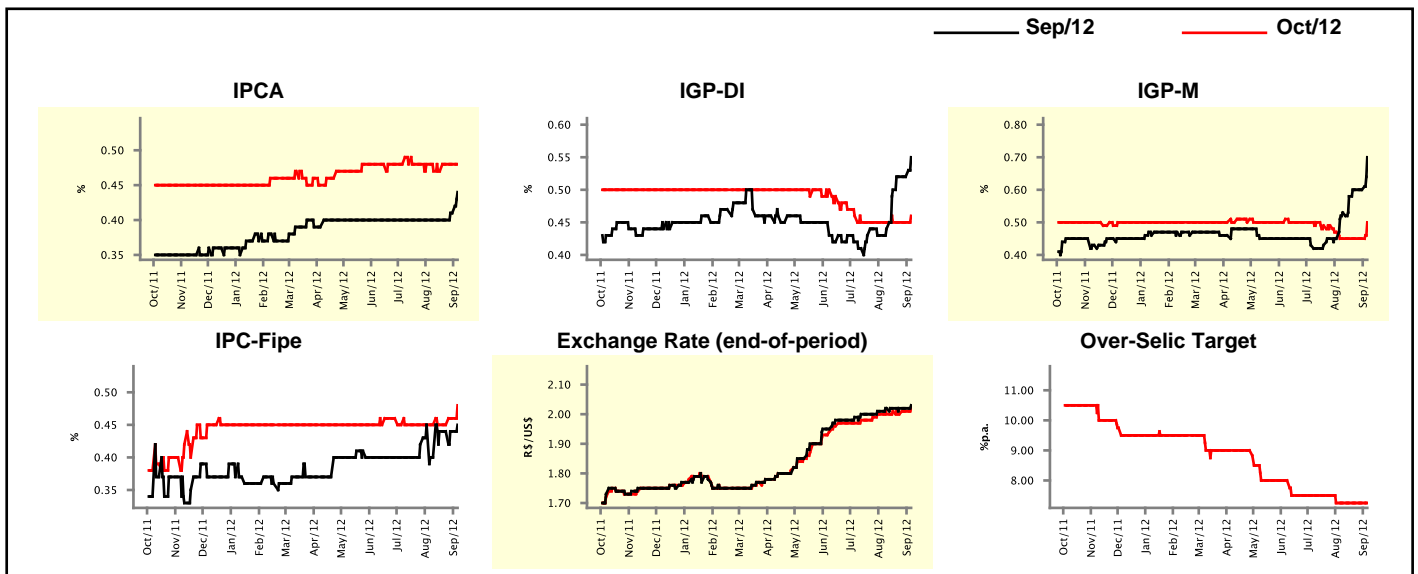
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.61	5.65	5.67	▲ (2)
IGP-DI (%)	5.38	5.18	5.22	▲ (1)
IGP-M (%)	5.76	5.39	5.40	▲ (1)
IPC-Fipe (%)	5.31	5.44	5.42	▼ (1)

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



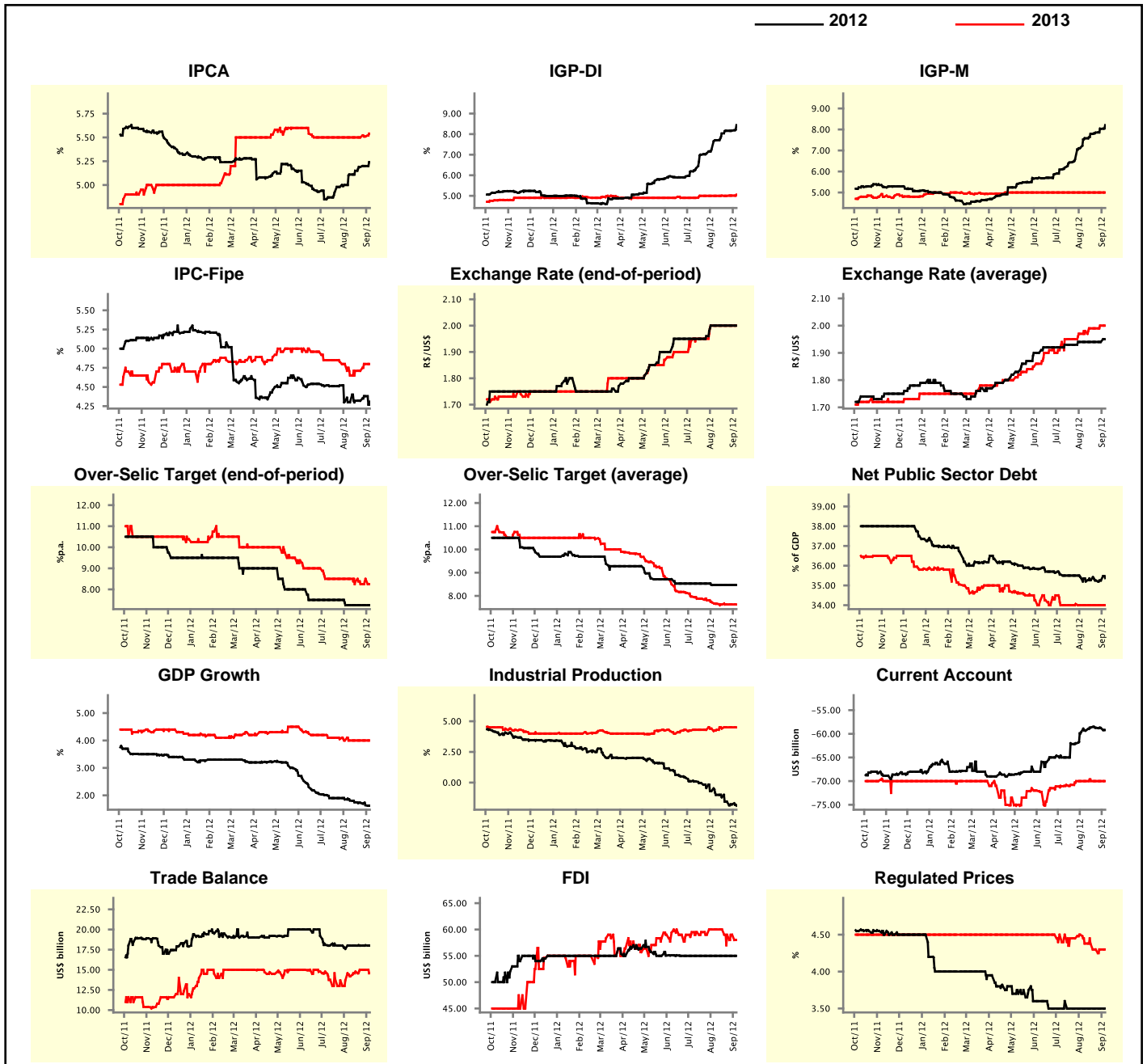
Market Expectations									
Median - Aggregate	Sep/12				Oct/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.40	0.41	0.44	▲ (2)	0.47	0.48	0.48	▬ (2)	
IGP-DI (%)	0.44	0.52	0.55	▲ (1)	0.45	0.45	0.46	▲ (1)	
IGP-M (%)	0.53	0.60	0.70	▲ (1)	0.45	0.45	0.50	▲ (1)	
IPC-Fipe (%)	0.40	0.44	0.45	▲ (1)	0.45	0.46	0.48	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.02	2.03	▲ (1)	2.00	2.01	2.02	▲ (2)	
Over-Selic Target (%p.a.)	-	-	-	-	7.25	7.25	7.25	▬ (5)	

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



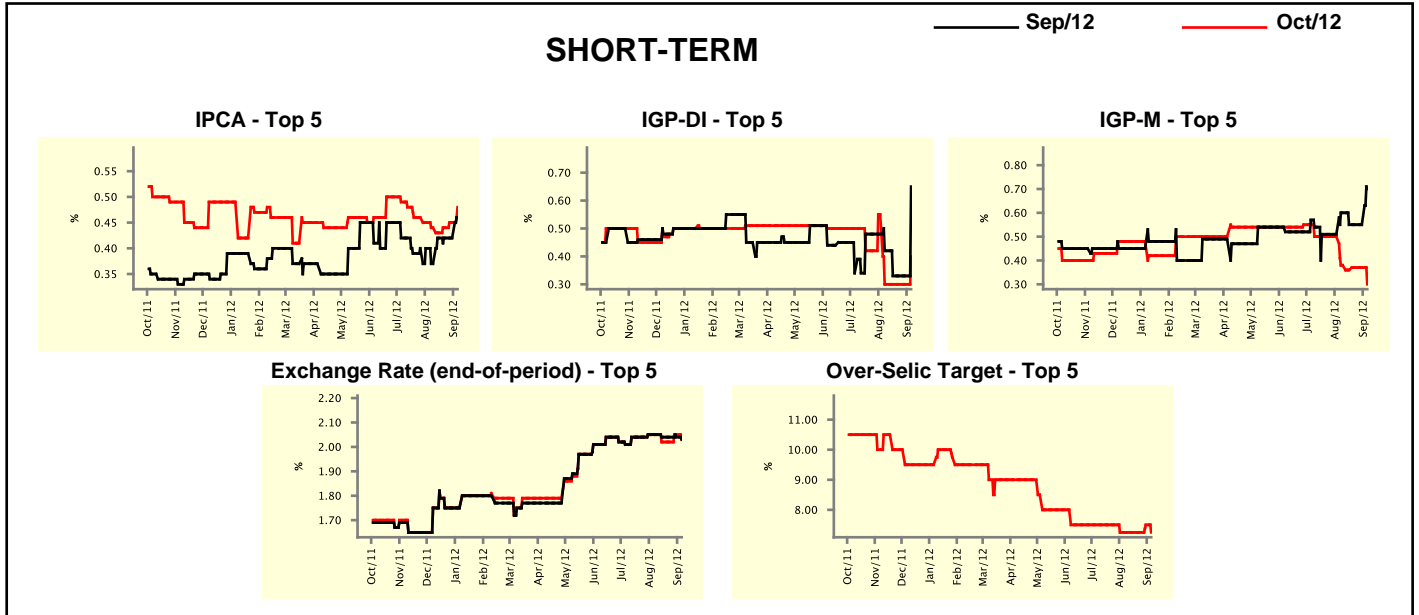
Median - Aggregate	Market Expectations							
	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.11	5.20	5.24	▲ (9)	5.50	5.51	5.54	▲ (2)
IGP-DI (%)	7.70	8.17	8.44	▲ (11)	5.00	5.01	5.06	▲ (2)
IGP-M (%)	7.58	8.03	8.21	▲ (12)	5.00	5.00	5.00	▬ (19)
IPC-Fipe (%)	4.30	4.38	4.31	▼ (1)	4.65	4.80	4.80	▬ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	▬ (5)	2.00	2.00	2.00	▬ (5)
Exchange Rate - average (R\$/US\$)	1.94	1.94	1.95	▲ (1)	1.98	2.00	2.00	▬ (1)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.25	▬ (5)	8.50	8.50	8.25	▼ (1)
Over-Selic Target - average (%p.a.)	8.47	8.47	8.47	▬ (5)	7.66	7.63	7.63	▬ (3)
Net Public Sector Debt (% of GDP)	35.20	35.25	35.37	▲ (1)	34.00	34.00	34.00	▬ (5)
GDP Growth (% growth)	1.81	1.64	1.62	▼ (6)	4.00	4.00	4.00	▬ (5)
Industrial Production (% growth)	-1.00	-1.78	-1.89	▼ (15)	4.30	4.50	4.50	▬ (2)
Current Account (US\$ billion)	-59.25	-58.80	-59.20	▼ (3)	-70.00	-70.00	-70.00	▬ (6)
Trade Balance (US\$ billion)	18.00	18.04	18.00	▼ (1)	14.20	15.00	14.57	▼ (1)
Foreign Direct Investment (US\$ billion)	55.00	55.00	55.00	▬ (11)	60.00	59.01	58.00	▼ (1)
Regulated Prices (%)	3.50	3.50	3.50	▬ (7)	4.38	4.30	4.30	▬ (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 - Top 5 - Short Term	Sep/12				Oct/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.37	0.42	0.46	▲ (1)	0.44	0.45	0.48	▲ (3)	
IGP-DI (%)	0.42	0.33	0.65	▲ (1)	0.30	0.30	0.40	▲ (1)	
IGP-M (%)	0.60	0.55	0.70	▲ (1)	0.38	0.37	0.30	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.04	2.03	▼ (1)	2.05	2.05	2.03	▼ (1)	
Over-Selic Target (%p.a.)	-	-	-		7.25	7.50	7.25	▼ (1)	

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

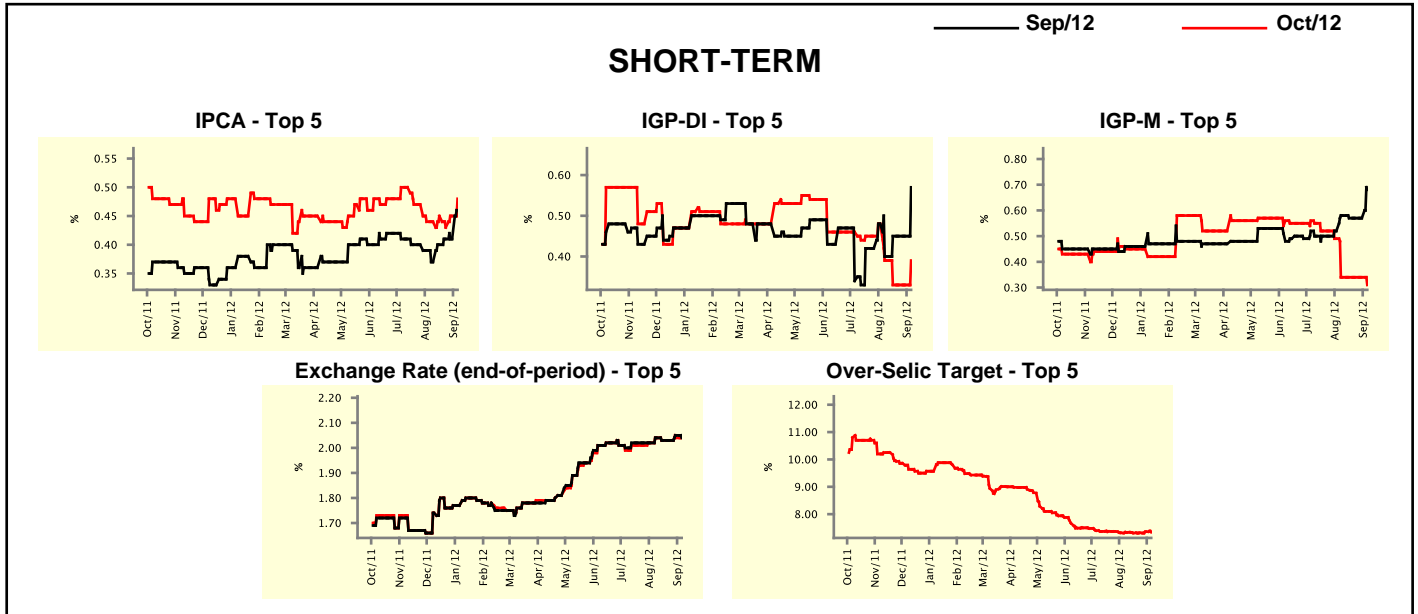


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.13	5.16	5.29	▲ (1)	5.49	5.49	5.60	▲ (1)	
IGP-DI (%)	7.25	7.79	8.61	▲ (1)	5.00	4.75	6.09	▲ (1)	
IGP-M (%)	7.53	7.77	7.94	▲ (6)	4.50	4.50	4.51	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.05	2.05	= (1)	2.08	2.08	2.10	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	7.25	7.50	7.25	▼ (1)	8.63	8.50	8.50	= (2)	
Medium Term									
IPCA (%)	5.15	5.20	5.24	▲ (1)	5.50	5.50	5.20	▼ (1)	
IGP-DI (%)	7.50	8.05	8.72	▲ (1)	5.33	5.50	5.11	▼ (1)	
IGP-M (%)	7.71	7.92	8.47	▲ (1)	5.30	5.30	5.50	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.06	2.05	▼ (1)	2.14	2.10	2.10	= (2)	
Over-Selic Target - end-of-period (%p.a.)	7.00	7.00	7.00	= (2)	8.75	8.50	8.75	▲ (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/12				Oct/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.37	0.41	0.46	▲ (1)	0.44	0.45	0.48	▲ (2)	
IGP-DI (%)	0.40	0.45	0.57	▲ (1)	0.39	0.33	0.39	▲ (1)	
IGP-M (%)	0.58	0.57	0.68	▲ (1)	0.34	0.34	0.31	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.05	2.04	▼ (1)	2.04	2.04	2.04	= (1)	
Over-Selic Target (%p.a.)	-	-	-		7.33	7.36	7.34	▼ (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 (%)	5.17	5.20	5.30	▲ (1)	5.56	5.51	5.61	▲ (1)	
IGP-DI (%)	7.23	7.69	8.43	▲ (1)	5.08	4.95	5.84	▲ (1)	
IGP-M (%)	7.59	7.75	7.82	▲ (6)	4.50	4.50	4.84	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.05	2.04	▼ (1)	2.07	2.08	2.08	= (1)	
Over-Selic Target - end-of-period (%p.a.)	7.31	7.36	7.34	▼ (1)	8.49	8.39	8.30	▼ (1)	
Medium Term									
IPCA (%)	5.12	5.24	5.28	▲ (1)	5.19	5.20	5.22	▲ (1)	
IGP-DI (%)	7.63	8.36	8.61	▲ (5)	5.46	5.72	5.55	▼ (1)	
IGP-M (%)	7.72	8.09	8.81	▲ (12)	5.43	5.43	5.64	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.05	2.06	▲ (2)	2.14	2.11	2.11	= (1)	
Over-Selic Target - end-of-period (%p.a.)	7.05	7.15	7.15	= (2)	8.50	8.38	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)