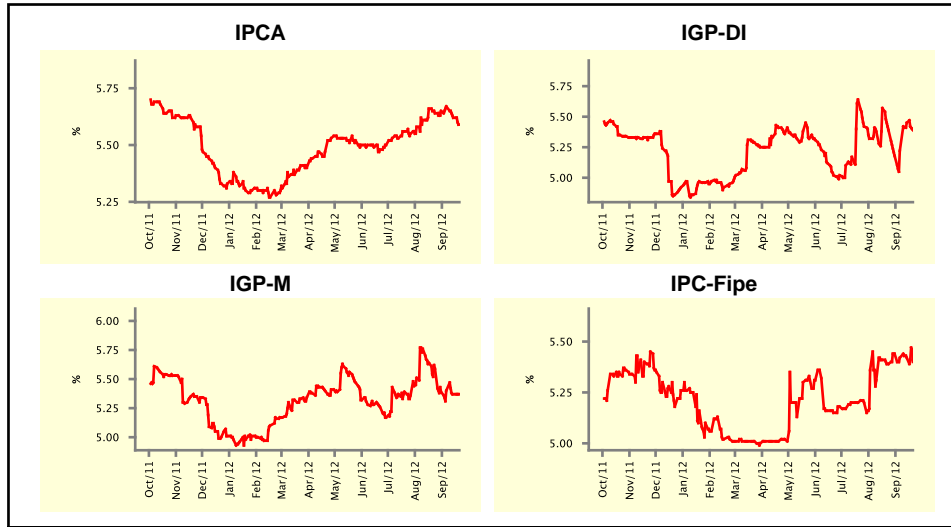


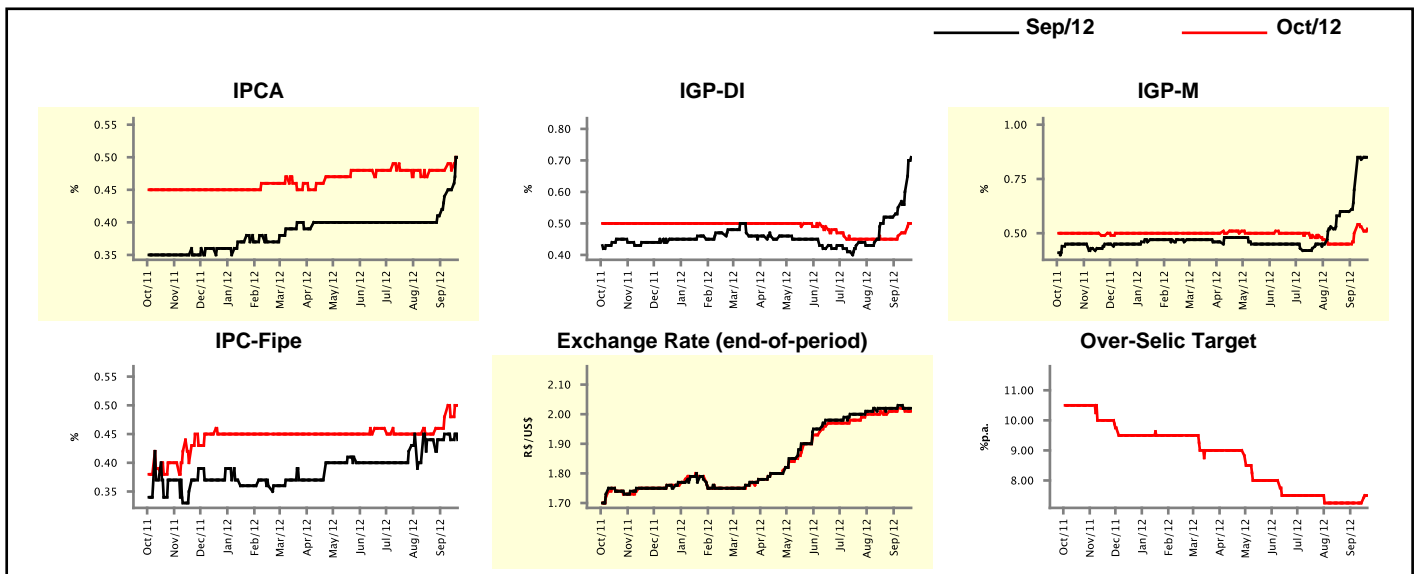
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.64	5.62	5.59	▼ (2)
IGP-DI (%)	5.39	5.45	5.39	▼ (1)
IGP-M (%)	5.59	5.37	5.37	▬ (1)
IPC-Fipe (%)	5.39	5.42	5.40	▼ (1)

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



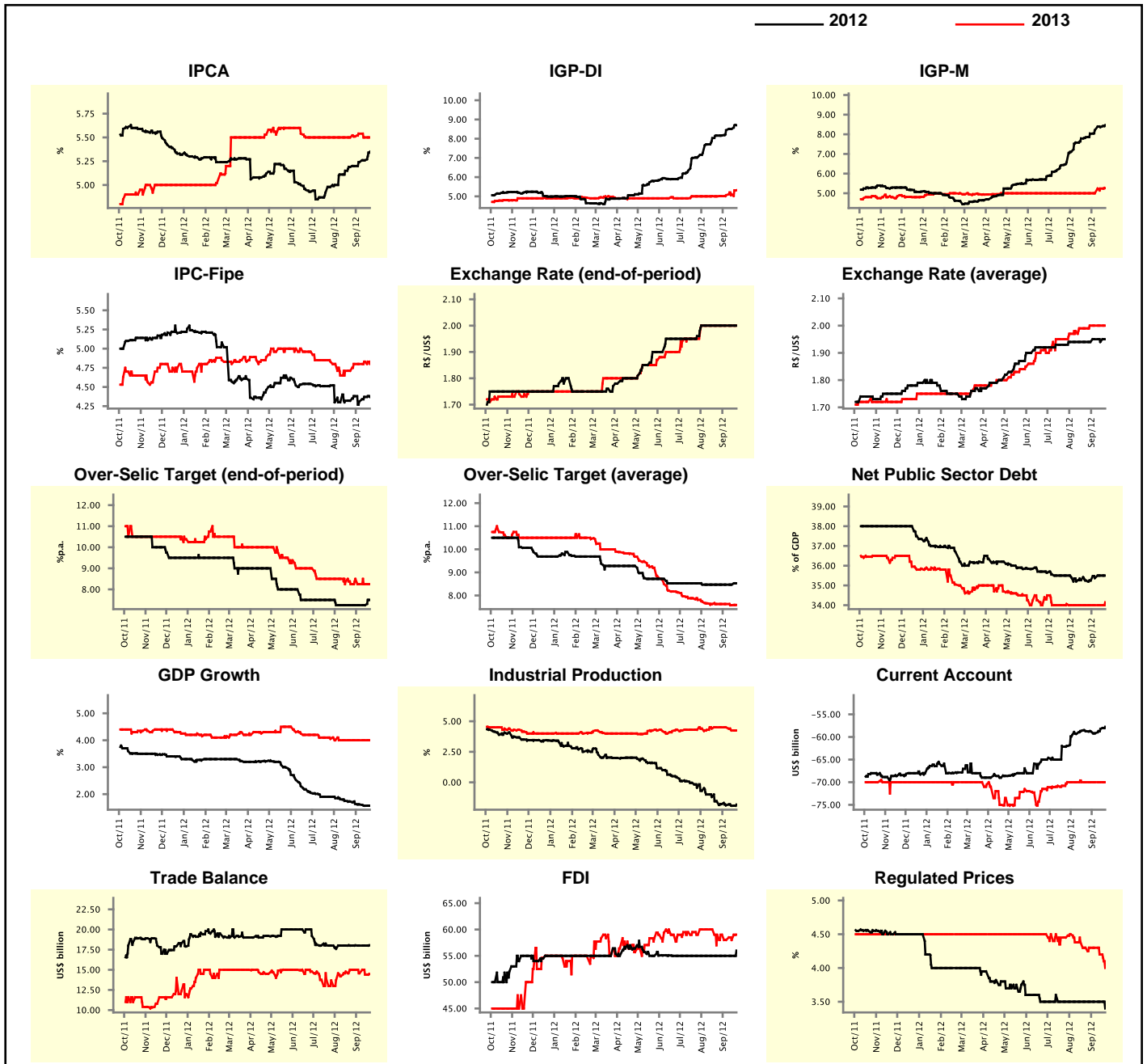
Market Expectations									
Median - Aggregate	Sep/12				Oct/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.40	0.45	0.50	▲ (4)	0.48	0.48	0.50	▲ (1)	
IGP-DI (%)	0.52	0.60	0.71	▲ (3)	0.45	0.47	0.50	▲ (3)	
IGP-M (%)	0.60	0.84	0.85	▲ (3)	0.45	0.53	0.52	▼ (1)	
IPC-Fipe (%)	0.44	0.44	0.44	▬ (1)	0.45	0.48	0.50	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.02	2.02	▬ (1)	2.00	2.01	2.01	▬ (1)	
Over-Selic Target (%p.a.)	-	-	-	▬ (1)	7.25	7.25	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)



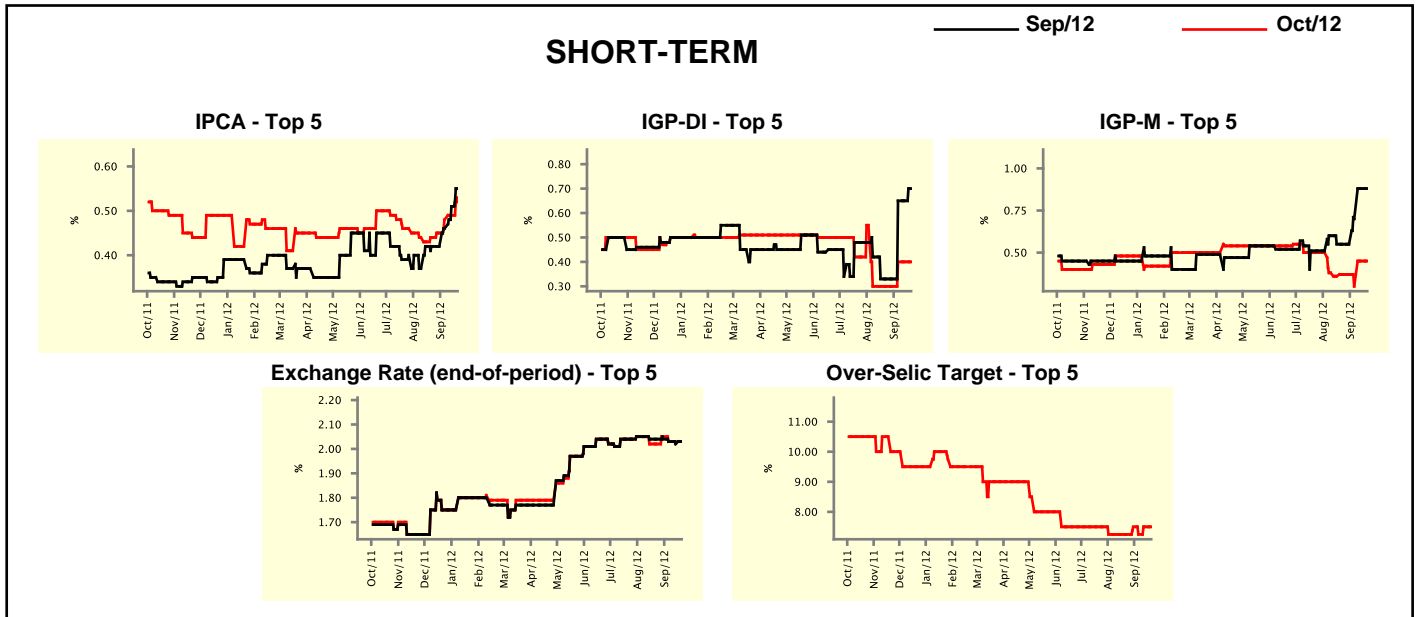
Median - Aggregate	Market Expectations							
	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.19	5.26	5.35	▲ (11)	5.50	5.50	5.50	▬ (1)
IGP-DI (%)	8.16	8.51	8.70	▲ (13)	5.00	5.11	5.32	▲ (4)
IGP-M (%)	7.85	8.36	8.47	▲ (14)	5.00	5.24	5.26	▲ (2)
IPC-Fipe (%)	4.32	4.37	4.37	▬ (1)	4.71	4.83	4.80	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	▬ (7)	2.00	2.00	2.00	▬ (7)
Exchange Rate - average (R\$/US\$)	1.94	1.94	1.95	▲ (1)	1.99	2.00	2.00	▬ (3)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.25	7.50	▲ (1)	8.25	8.25	8.25	▬ (2)
Over-Selic Target - average (%p.a.)	8.47	8.47	8.53	▲ (1)	7.63	7.58	7.59	▲ (1)
Net Public Sector Debt (% of GDP)	35.25	35.50	35.50	▬ (1)	34.00	34.00	34.15	▲ (1)
GDP Growth (% growth)	1.73	1.57	1.57	▬ (1)	4.00	4.00	4.00	▬ (7)
Industrial Production (% growth)	-1.55	-1.92	-1.82	▲ (1)	4.50	4.25	4.25	▬ (1)
Current Account (US\$ billion)	-58.71	-58.22	-57.75	▲ (2)	-70.00	-70.00	-70.00	▬ (8)
Trade Balance (US\$ billion)	18.00	18.00	18.04	▲ (1)	15.00	14.40	14.48	▲ (1)
Foreign Direct Investment (US\$ billion)	55.00	55.00	56.00	▲ (1)	59.00	58.00	59.02	▲ (1)
Regulated Prices (%)	3.50	3.50	3.40	▼ (1)	4.30	4.20	4.00	▼ (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 (%)	0.42	0.51	0.55	▲ (3)	0.44	0.49	0.53	▲ (5)	
IGP-DI (%)	0.33	0.65	0.70	▲ (1)	0.30	0.40	0.40	▬ (2)	
IGP-M (%)	0.55	0.88	0.88	▬ (1)	0.37	0.45	0.45	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.02	2.03	▲ (1)	2.02	2.03	2.03	▬ (2)	
Over-Selic Target (%p.a.)	-	-	-	-	7.25	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)

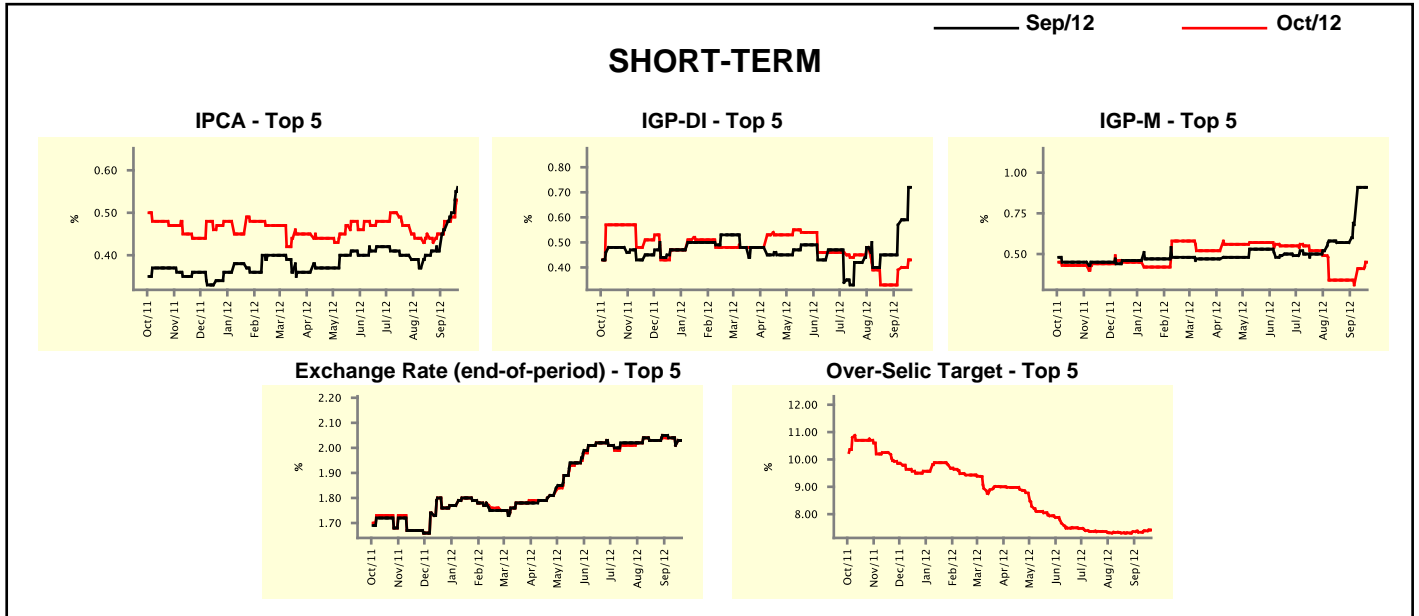


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	5.17	5.29	5.40	▲ (1)	5.49	5.60	5.50	▼ (1)	
IGP-DI (%)	7.79	8.61	8.59	▼ (1)	4.75	6.09	6.11	▲ (1)	
IGP-M (%)	7.69	8.33	8.34	▲ (8)	4.50	4.51	4.51	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.05	2.05	▬ (3)	2.10	2.10	2.10	▬ (2)	
Over-Selic Target - end-of-period (%p.a.)	7.25	7.50	7.50	▬ (1)	8.50	8.13	8.13	▬ (1)	
<b>Medium Term</b>									
IPCA (%)	5.20	5.24	5.24	▬ (2)	5.50	5.20	5.20	▬ (2)	
IGP-DI (%)	8.05	8.94	8.99	▲ (3)	5.50	5.11	5.84	▲ (1)	
IGP-M (%)	7.96	8.74	8.74	▬ (1)	5.30	5.50	5.58	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.05	2.05	▬ (2)	2.10	2.10	2.10	▬ (4)	
Over-Selic Target - end-of-period (%p.a.)	7.00	7.00	7.13	▲ (1)	8.88	8.75	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	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 (%)	0.41	0.50	0.56	▲ (3)	0.43	0.49	0.53	▲ (4)
IGP-DI (%)	0.45	0.59	0.72	▲ (3)	0.33	0.40	0.43	▲ (3)
IGP-M (%)	0.57	0.91	0.91	▬ (1)	0.34	0.41	0.45	▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.01	2.03	▲ (1)	2.03	2.01	2.03	▲ (1)
Over-Selic Target (%p.a.)	-	-	-	▲ (1)	7.32	7.39	7.42	▲ (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								
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*
<b>Short Term</b>								
IPCA (%)	5.20	5.30	5.42	▲ (1)	5.51	5.62	5.37	▼ (1)
IGP-DI (%)	7.69	8.47	8.76	▲ (3)	4.95	5.84	5.88	▲ (1)
IGP-M (%)	7.70	8.25	8.39	▲ (8)	4.50	4.84	4.84	▬ (2)
Exchange Rate - end-of-period (R\$/US\$)	2.03	2.04	2.04	▬ (2)	2.07	2.08	2.08	▬ (3)
Over-Selic Target - end-of-period (%p.a.)	7.32	7.39	7.42	▲ (2)	8.39	8.19	8.21	▲ (1)
<b>Medium Term</b>								
IPCA (%)	5.24	5.28	5.27	▼ (1)	5.20	5.22	5.22	▬ (2)
IGP-DI (%)	8.31	8.79	8.98	▲ (7)	5.72	5.55	5.87	▲ (1)
IGP-M (%)	8.00	8.98	9.01	▲ (14)	5.43	5.64	5.80	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.05	2.06	▲ (1)	2.13	2.11	2.11	▬ (3)
Over-Selic Target - end-of-period (%p.a.)	7.15	7.15	7.19	▲ (1)	8.56	8.50	8.17	▼ (1)

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