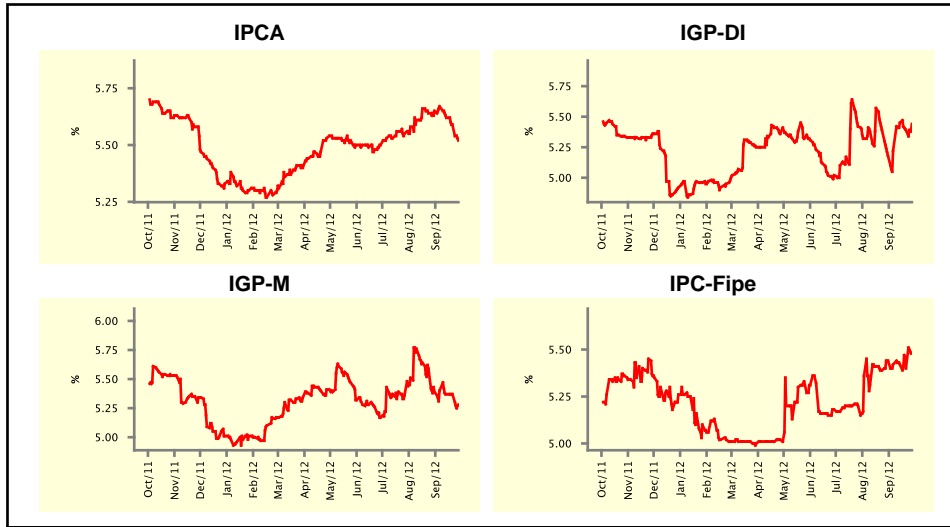


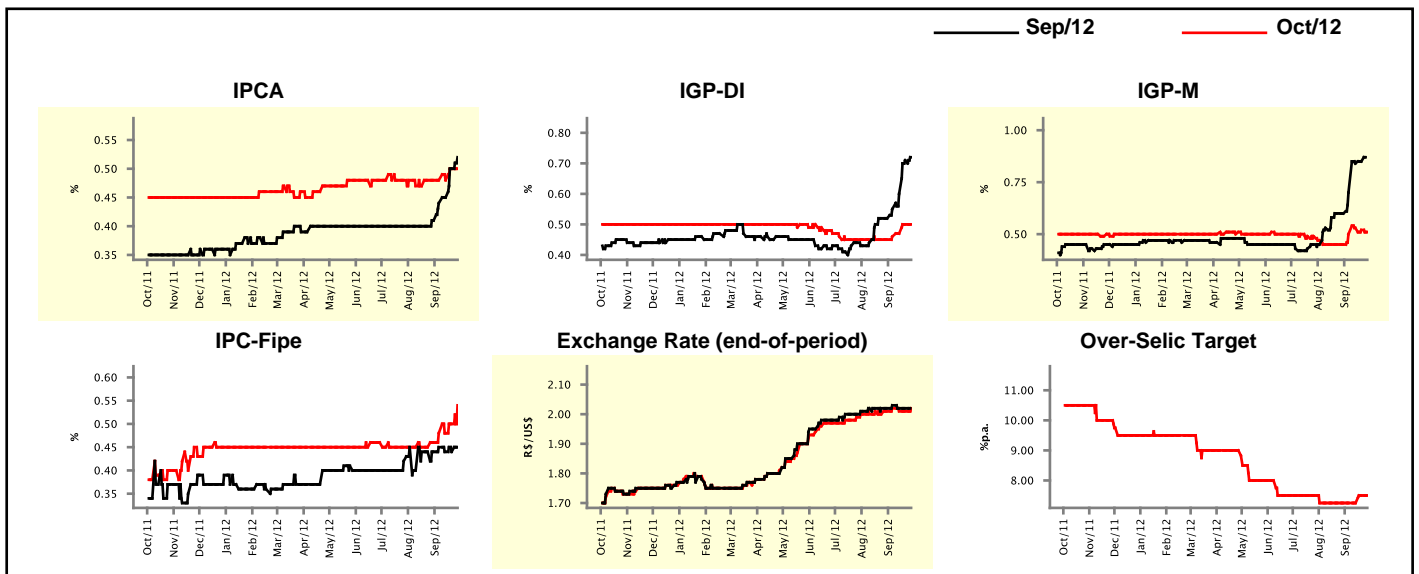
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.65	5.59	5.52	▼ (3)
IGP-DI (%)	5.18	5.39	5.44	▲ (1)
IGP-M (%)	5.39	5.37	5.28	▼ (1)
IPC-Fipe (%)	5.44	5.40	5.48	▲ (1)

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



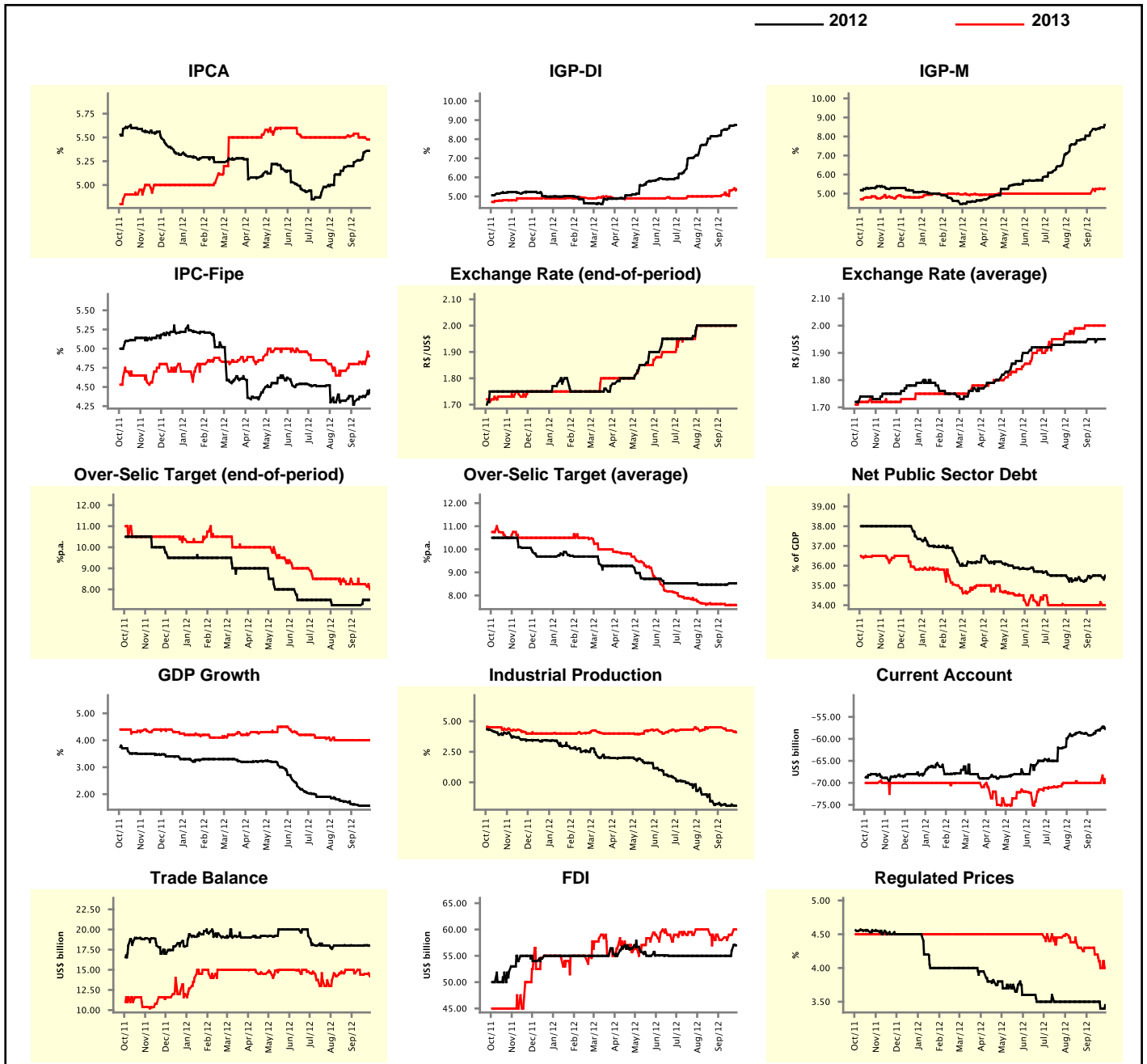
Market Expectations									
Median - Aggregate	Sep/12				Oct/12				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.41	0.50	0.52	▲ (5)	0.48	0.50	0.50	▬ (1)	
IGP-DI (%)	0.52	0.71	0.72	▲ (4)	0.45	0.50	0.50	▬ (1)	
IGP-M (%)	0.60	0.85	-	-	0.45	0.52	0.51	▼ (2)	
IPC-Fipe (%)	0.44	0.44	0.45	▲ (1)	0.46	0.50	0.54	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.02	2.02	-	-	2.01	2.01	2.02	▲ (1)	
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)



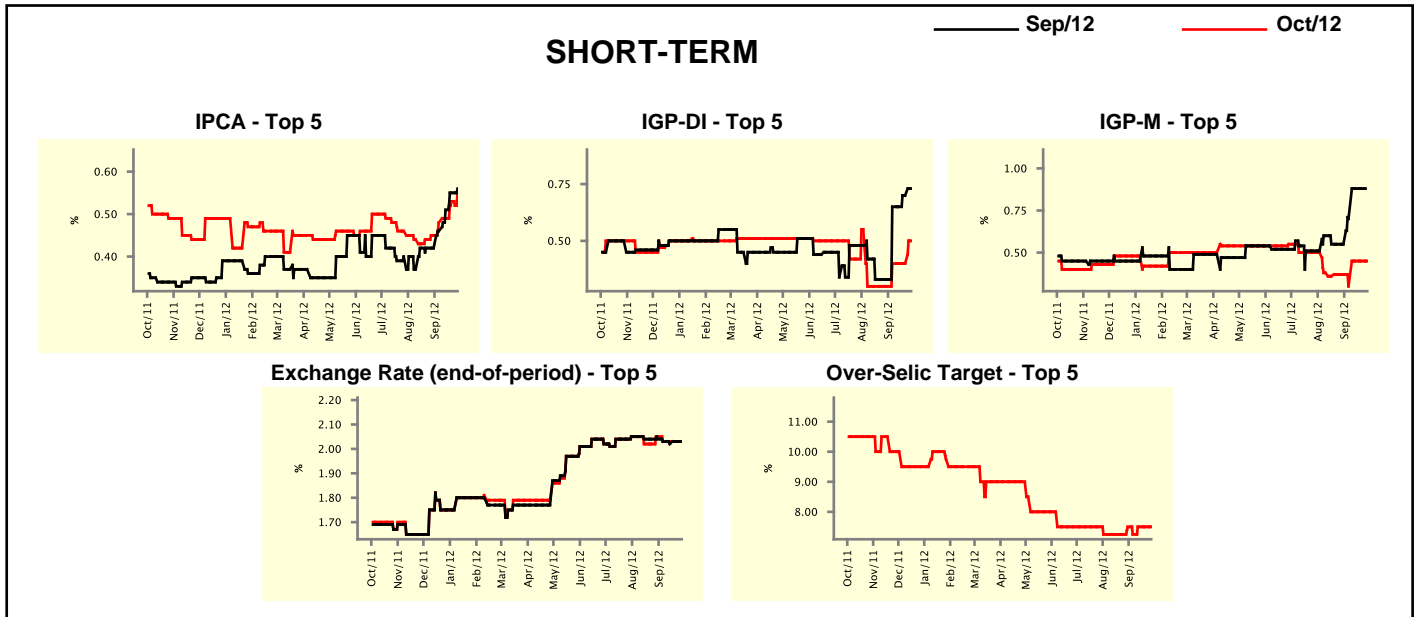
Median - Aggregate	Market Expectations							
	2012				2013			
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.20	5.35	5.36	▲ (12)	5.51	5.50	5.48	▼ (1)
IGP-DI (%)	8.17	8.70	8.74	▲ (14)	5.01	5.32	5.38	▲ (5)
IGP-M (%)	8.03	8.47	8.60	▲ (15)	5.00	5.26	5.27	▲ (3)
IPC-Fipe (%)	4.38	4.37	4.46	▲ (1)	4.80	4.80	4.90	▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	≡ (8)	2.00	2.00	2.00	≡ (8)
Exchange Rate - average (R\$/US\$)	1.94	1.95	1.95	≡ (1)	2.00	2.00	2.00	≡ (4)
Over-Selic Target - end-of-period (%p.a.)	7.25	7.50	7.50	≡ (1)	8.50	8.25	8.00	▼ (1)
Over-Selic Target - average (%p.a.)	8.47	8.53	8.53	≡ (1)	7.63	7.59	7.58	▼ (1)
Net Public Sector Debt (% of GDP)	35.25	35.50	35.50	≡ (2)	34.00	34.15	34.00	▼ (1)
GDP Growth (% growth)	1.64	1.57	1.57	≡ (2)	4.00	4.00	4.00	≡ (8)
Industrial Production (% growth)	-1.78	-1.82	-1.92	▼ (1)	4.50	4.25	4.10	▼ (1)
Current Account (US\$ billion)	-58.80	-57.75	-57.75	≡ (1)	-70.00	-70.00	-70.00	≡ (9)
Trade Balance (US\$ billion)	18.04	18.04	18.00	▼ (1)	15.00	14.48	14.20	▼ (1)
Foreign Direct Investment (US\$ billion)	55.00	56.00	57.00	▲ (2)	59.01	59.02	60.00	▲ (2)
Regulated Prices (%)	3.50	3.40	3.45	▲ (1)	4.30	4.00	4.00	≡ (1)

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



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	0.55	0.56	▲ (4)	0.45	0.53	0.55	▲ (6)	
IGP-DI (%)	0.33	0.70	0.73	▲ (2)	0.30	0.40	0.50	▲ (1)	
IGP-M (%)	0.55	0.88	-		0.37	0.45	0.45	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.04	2.03	-		2.05	2.03	2.03	▬ (3)	
Over-Selic Target (%p.a.)	-	-	-		7.50	7.50	7.50	▬ (2)	

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

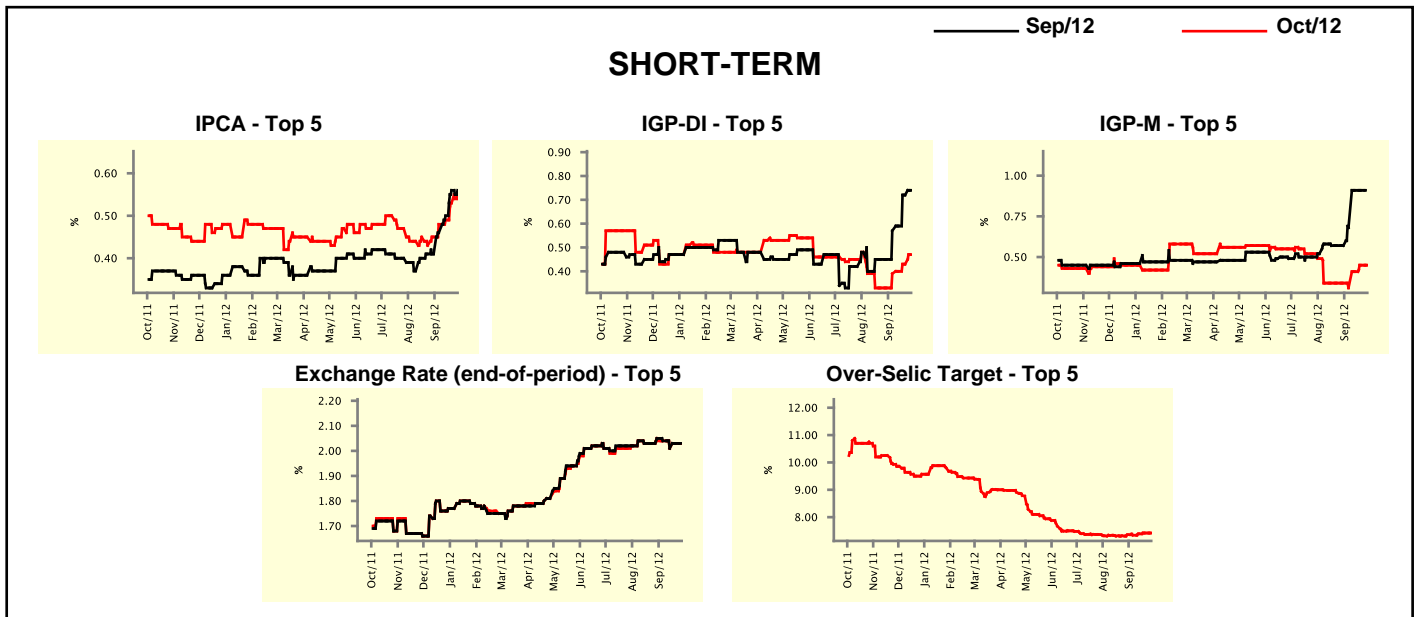


Market Expectations									
Median - Top 5	2012				2013				
	4 market readout ago	1 week ago	Today	Weekly trend*	4 market readout ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	5.16	5.40	5.41	▲ (2)	5.49	5.50	5.51	▲ (1)	
IGP-DI (%)	7.79	8.59	8.92	▲ (1)	4.75	6.11	6.11	▬ (1)	
IGP-M (%)	7.77	8.34	8.43	▲ (9)	4.50	4.51	4.51	▬ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.05	2.03	▼ (1)	2.08	2.10	2.10	▬ (3)	
Over-Selic Target - end-of-period (%p.a.)	7.50	7.50	7.50	▬ (2)	8.50	8.13	8.00	▼ (1)	
Medium Term									
IPCA (%)	5.20	5.24	5.31	▲ (1)	5.50	5.20	4.99	▼ (1)	
IGP-DI (%)	8.05	8.99	8.99	▬ (1)	5.50	5.84	5.84	▬ (1)	
IGP-M (%)	7.92	8.74	8.76	▲ (1)	5.30	5.58	5.58	▬ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.06	2.05	2.05	▬ (3)	2.10	2.10	2.10	▬ (5)	
Over-Selic Target - end-of-period (%p.a.)	7.00	7.13	7.25	▲ (2)	8.50	8.50	7.88	▼ (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 - 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	0.56	0.56	≡ (1)	0.45	0.53	0.55	▲ (5)	
IGP-DI (%)	0.45	0.72	0.74	▲ (4)	0.33	0.43	0.47	▲ (4)	
IGP-M (%)	0.57	0.91	-		0.34	0.45	0.45	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.03	-		2.04	2.03	2.03	≡ (1)	
Over-Selic Target (%p.a.)	-	-	-		7.36	7.42	7.42	≡ (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									
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 (%)	5.20	5.42	5.41	▼ (1)	5.51	5.37	5.52	▲ (1)	
IGP-DI (%)	7.69	8.76	8.90	▲ (4)	4.95	5.88	5.88	≡ (1)	
IGP-M (%)	7.75	8.39	8.45	▲ (9)	4.50	4.84	4.84	≡ (3)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.04	2.04	≡ (3)	2.08	2.08	2.08	≡ (4)	
Over-Selic Target - end-of-period (%p.a.)	7.36	7.42	7.42	≡ (1)	8.39	8.21	8.19	▼ (1)	
Medium Term									
IPCA (%)	5.24	5.27	5.31	▲ (1)	5.20	5.22	5.09	▼ (1)	
IGP-DI (%)	8.36	8.98	8.98	≡ (1)	5.72	5.87	5.87	≡ (1)	
IGP-M (%)	8.09	9.01	9.05	▲ (15)	5.43	5.80	5.80	≡ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.05	2.06	2.06	≡ (1)	2.11	2.11	2.11	≡ (4)	
Over-Selic Target - end-of-period (%p.a.)	7.15	7.19	7.30	▲ (2)	8.38	8.17	8.06	▼ (2)	

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