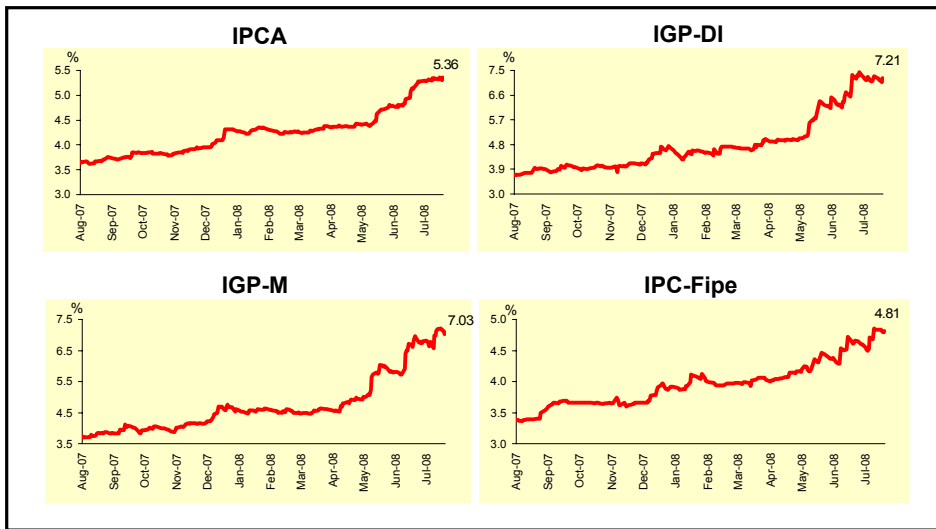
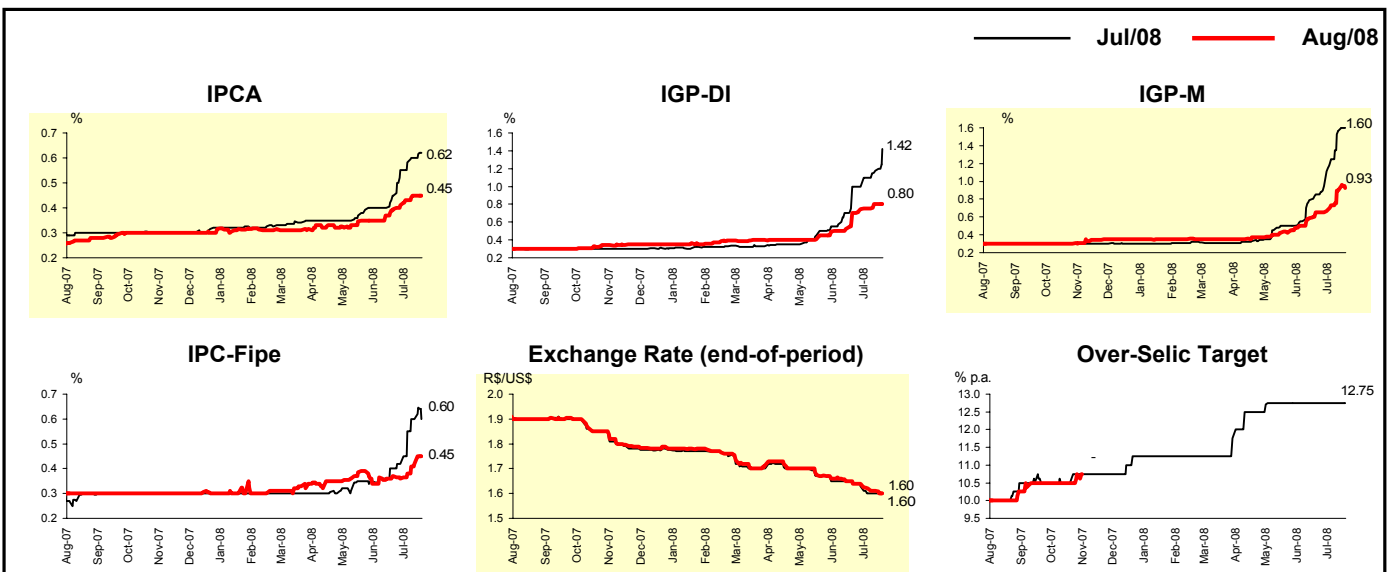


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.15	5.33	5.36	▲ (10)
IGP-DI (%)	7.29	7.26	7.21	▼ (3)
IGP-M (%)	6.92	7.20	7.03	▼ (1)
IPC-Fipe (%)	4.66	4.84	4.81	▼ (1)

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

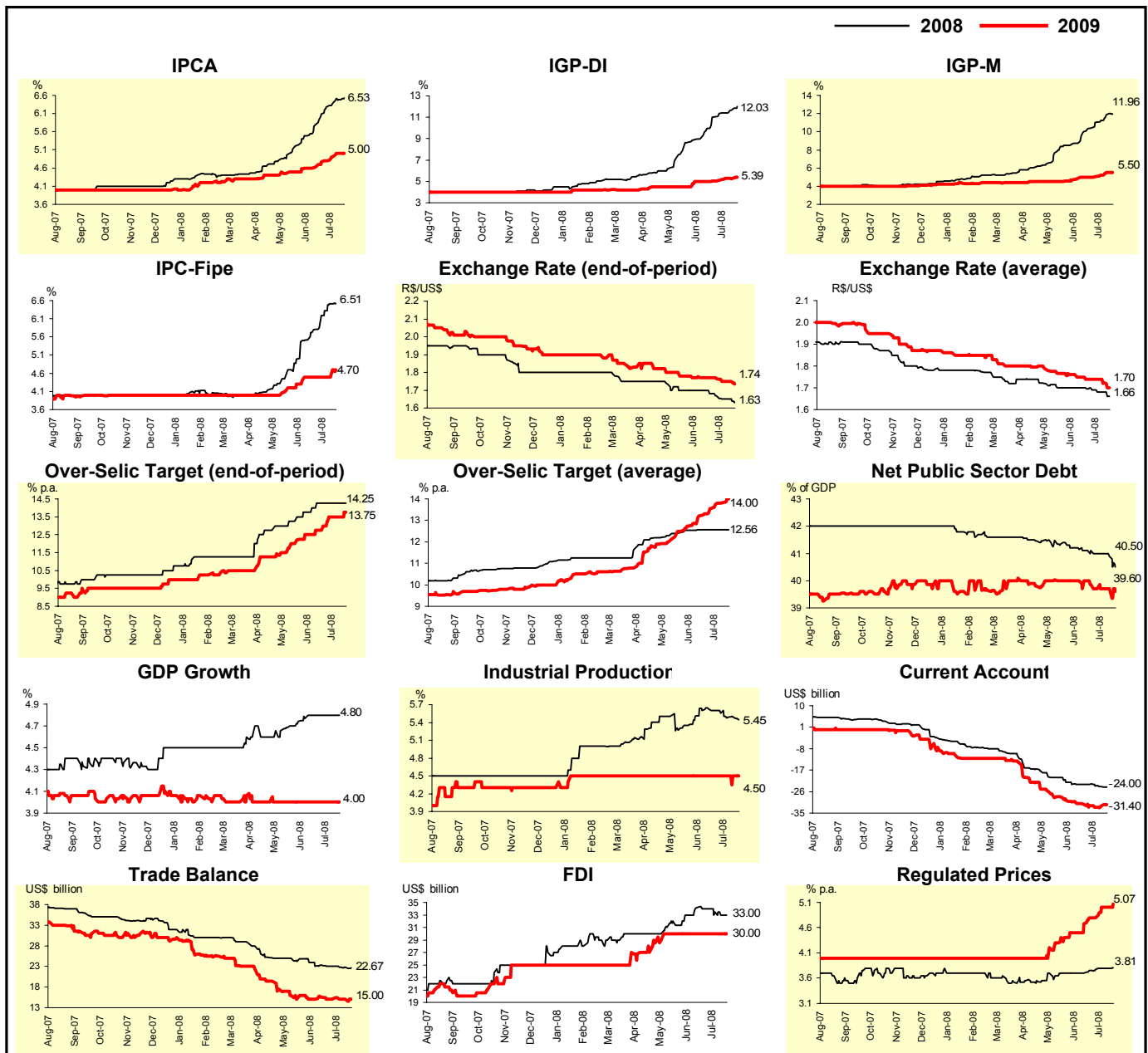


Median - Aggregate	Market Expectations							
	Jul/08				Aug/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.60	0.62	▲ (5)	0.40	0.45	0.45	= (1)
IGP-DI (%)	1.00	1.18	1.42	▲ (3)	0.70	0.80	0.80	= (1)
IGP-M (%)	0.85	1.56	1.60	▲ (7)	0.65	0.90	0.93	▲ (3)
IPC-Fipe (%)	0.40	0.60	0.60	= (1)	0.37	0.42	0.45	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	1.64	1.60	1.60	= (2)	1.64	1.61	1.60	▼ (3)
Over-Selic Target (% p.a.)	12.75	12.75	12.75	= (11)	-	-	-	-



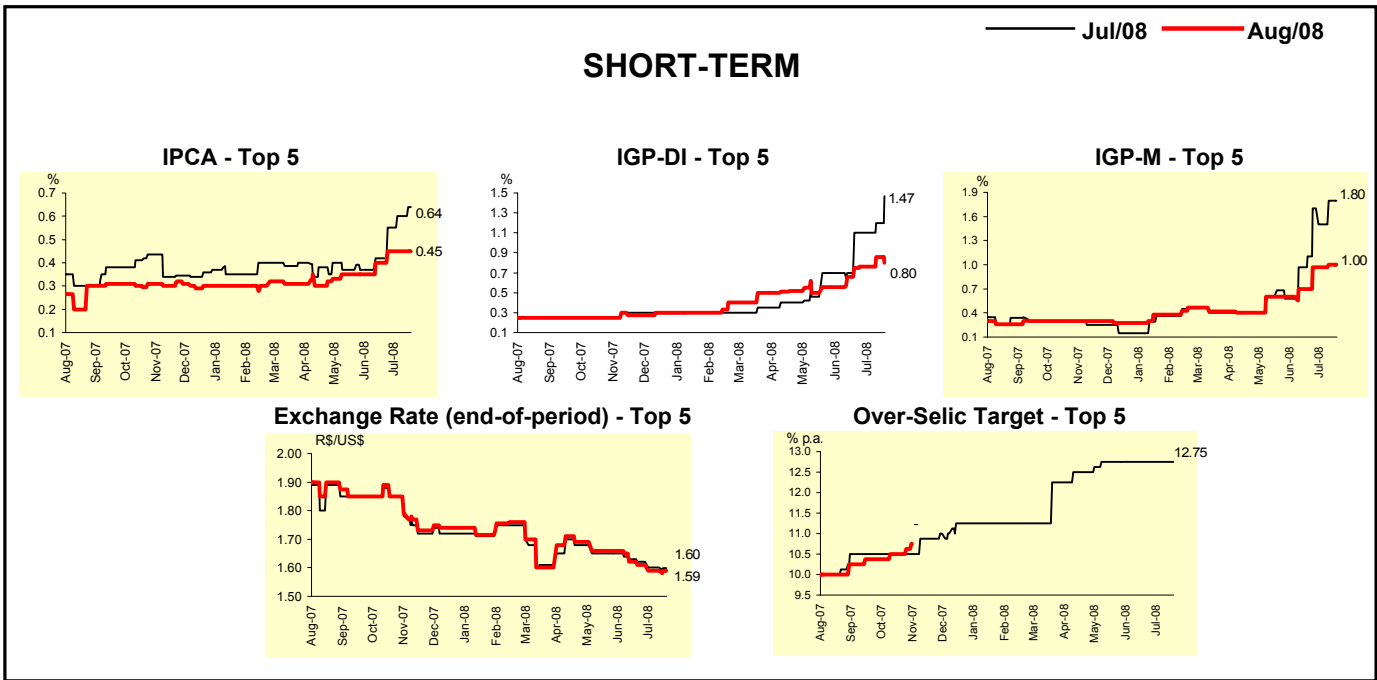
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.08	6.48	6.53	▲ (17)	4.78	5.00	5.00	= (1)
IGP-DI (%)	11.02	11.66	12.03	▲ (19)	5.03	5.25	5.39	▲ (1)
IGP-M (%)	10.36	11.92	11.96	▲ (19)	5.00	5.50	5.50	= (1)
IPC-Fipe (%)	5.79	6.51	6.51	= (1)	4.50	4.50	4.70	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.68	1.65	1.63	▼ (1)	1.77	1.75	1.74	▼ (1)
Exchange rate - average (R\$/US\$)	1.70	1.68	1.66	▼ (1)	1.74	1.73	1.70	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.25	14.25	= (5)	13.00	13.50	13.75	▲ (1)
Over-Selic Target - average (% p.a.)	12.56	12.56	12.56	= (5)	13.30	13.83	14.00	▲ (19)
Net Public Sector Debt (% of GDP)	41.10	40.90	40.50	▼ (2)	39.85	39.70	39.60	▼ (1)
GDP growth (%)	4.80	4.80	4.80	= (5)	4.00	4.00	4.00	= (15)
Industrial Production (% growth)	5.61	5.50	5.45	▼ (1)	4.50	4.50	4.50	= (27)
Current Account (US\$ billion)	-23.00	-23.90	-24.00	▼ (3)	-31.15	-32.00	-31.40	▲ (2)
Trade Balance (US\$ billion)	23.00	22.78	22.67	▼ (3)	15.00	15.00	15.00	= (2)
Foreign Direct Investment (US\$ billion)	34.00	33.00	33.00	= (1)	30.00	30.00	30.00	= (10)
Regulated Prices (%)	3.75	3.80	3.81	▲ (1)	4.80	5.00	5.07	▲ (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 - Top 5 - Short Term	Market Expectations							
	Jul/08				Aug/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.42	0.60	0.64	▲ (1)	0.40	0.45	0.45	= (3)
IGP-DI (%)	1.10	1.20	1.47	▲ (2)	0.75	0.86	0.80	▼ (1)
IGP-M (%)	1.10	1.80	1.80	= (1)	0.70	1.00	1.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.62	1.60	1.60	= (2)	1.61	1.59	1.59	= (2)
Over-Selic Target (% p.a.)	12.75	12.75	12.75	= (10)	-	-	-	

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

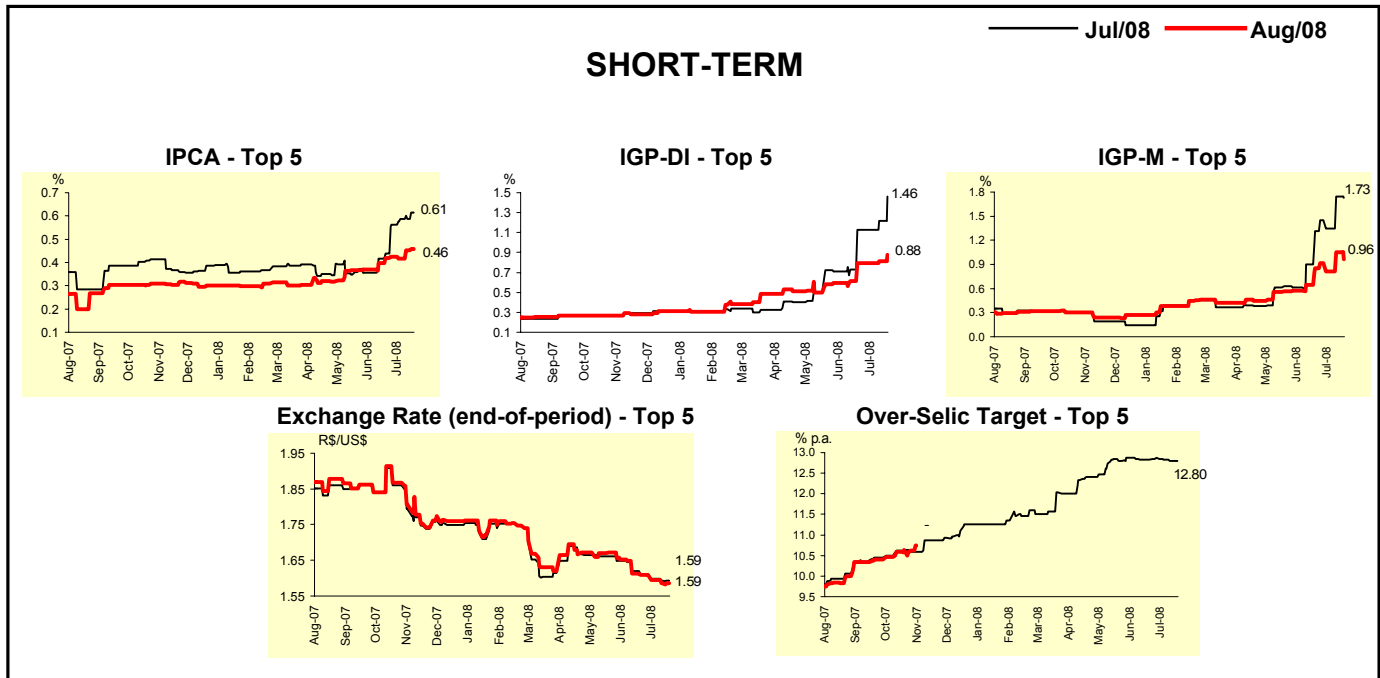


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.21	6.53	6.53	= (1)	5.00	5.00	5.00	= (5)
IGP-DI (%)	11.39	11.41	11.59	▲ (2)	5.50	5.50	5.50	= (5)
IGP-M (%)	11.32	12.49	12.49	= (1)	5.18	5.00	5.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.63	1.60	1.60	= (2)	1.70	1.70	1.70	= (5)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.25	14.25	= (7)	13.00	13.50	13.75	▲ (1)
Medium Term								
IPCA (%)	6.16	6.62	6.62	= (1)	4.75	4.70	4.70	= (1)
IGP-DI (%)	12.00	12.00	12.28	▲ (1)	4.25	4.50	4.50	= (1)
IGP-M (%)	9.98	12.58	12.58	= (1)	4.20	5.50	5.50	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.63	1.60	1.60	= (1)	1.69	1.70	1.70	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.25	14.25	= (2)	12.75	14.00	14.00	= (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								
Average - Top 5 - Short Term	Jul/08				Aug/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.44	0.59	0.61	▲ (1)	0.42	0.45	0.46	▲ (2)
IGP-DI (%)	1.13	1.22	1.46	▲ (2)	0.79	0.81	0.88	▲ (2)
IGP-M (%)	1.32	1.74	1.73	▼ (1)	0.85	1.05	0.96	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.61	1.59	1.59	= (1)	1.61	1.59	1.59	= (1)
Over-Selic Target (% p.a.)	12.82	12.80	12.80	= (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	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.11	6.56	6.60	▲ (6)	4.96	4.99	5.05	▲ (3)
IGP-DI (%)	11.57	11.48	12.11	▲ (1)	5.55	5.49	5.49	= (1)
IGP-M (%)	11.34	12.40	12.34	▼ (1)	5.19	5.05	5.25	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.63	1.58	1.58	= (1)	1.69	1.66	1.66	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.16	14.25	14.34	▲ (1)	12.90	13.73	13.89	▲ (4)
Medium Term								
IPCA (%)	6.09	6.57	6.59	▲ (14)	4.75	4.73	4.73	= (1)
IGP-DI (%)	12.11	11.68	11.91	▲ (1)	4.63	4.60	4.60	= (1)
IGP-M (%)	10.24	12.60	12.60	= (1)	4.60	5.61	5.61	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.63	1.61	1.61	= (2)	1.73	1.72	1.72	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.13	14.30	14.30	= (1)	12.50	13.85	13.85	= (1)

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