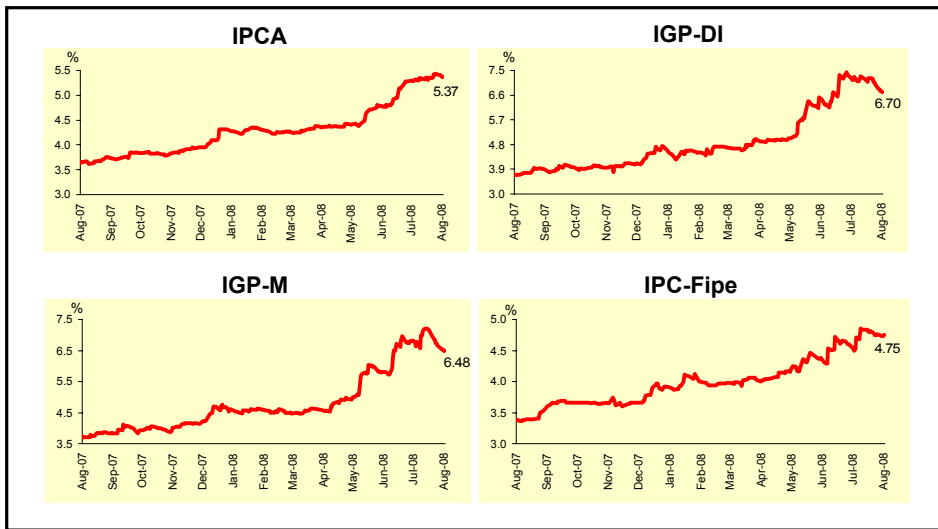
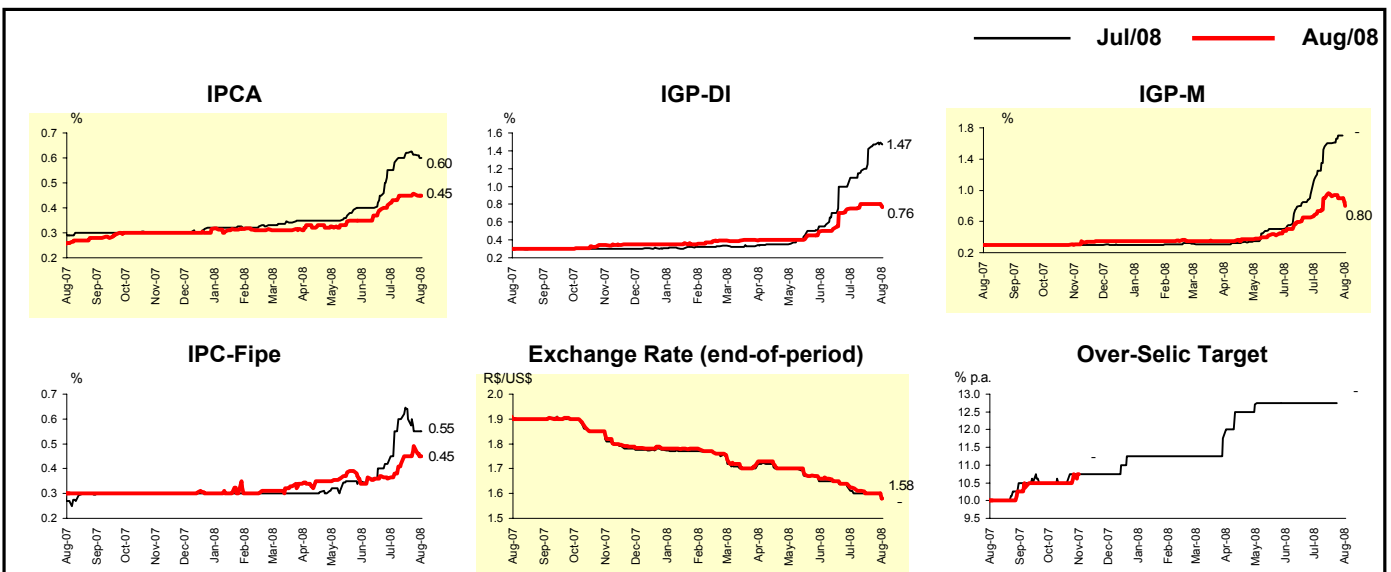


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.32	5.44	5.37	▼ (1)
IGP-DI (%)	7.27	6.99	6.70	▼ (5)
IGP-M (%)	6.77	6.65	6.48	▼ (3)
IPC-Fipe (%)	4.71	4.76	4.75	▼ (3)

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

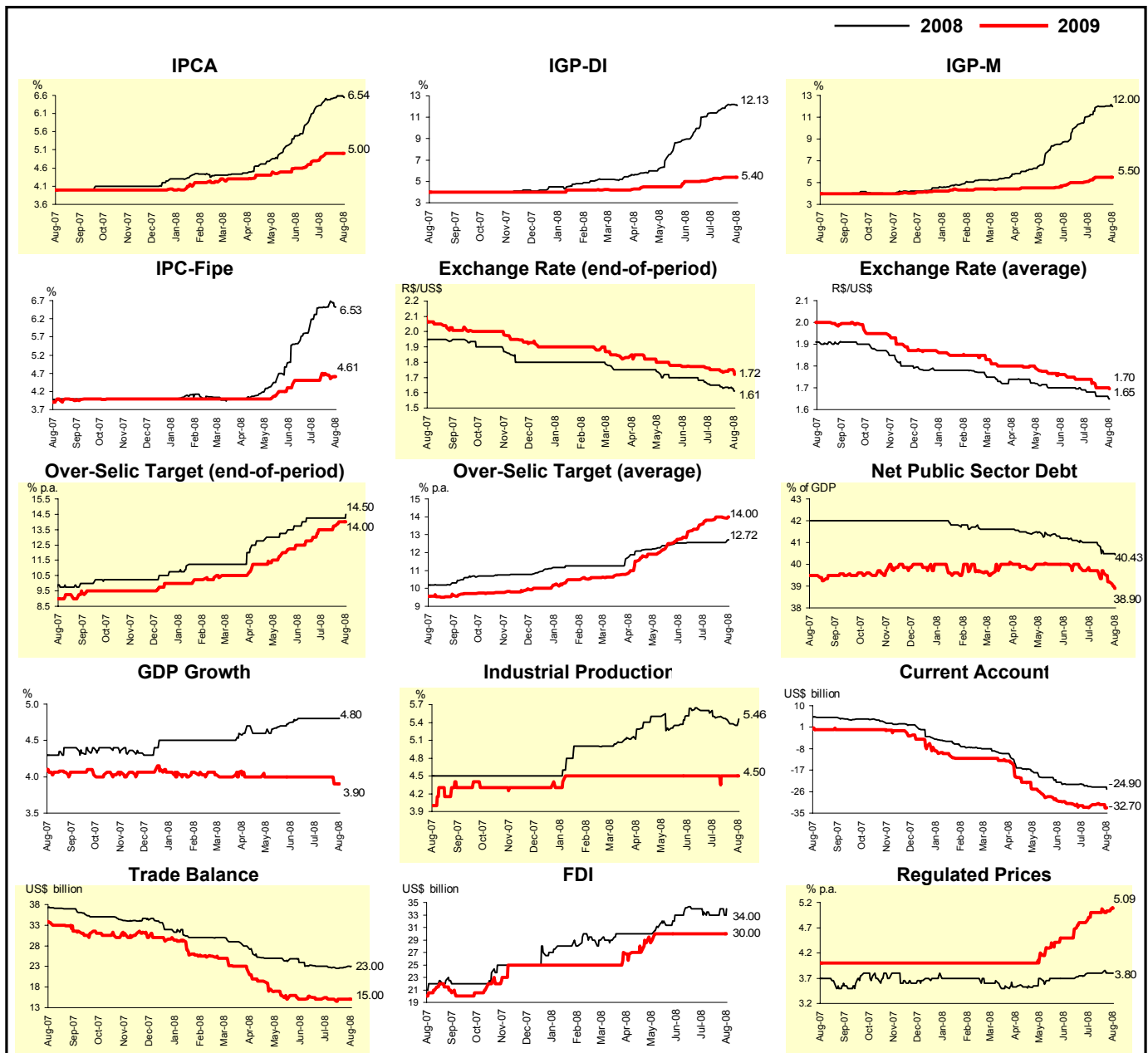


Median - Aggregate	Market Expectations							
	Jul/08				Aug/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.58	0.61	0.60	▼ (2)	0.43	0.45	0.45	= (3)
IGP-DI (%)	1.10	1.47	1.47	= (1)	0.75	0.80	0.76	▼ (1)
IGP-M (%)	1.25	1.70	-	-	0.73	0.90	0.80	▼ (2)
IPC-Fipe (%)	0.55	0.55	0.55	= (1)	0.38	0.48	0.45	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.60	1.60	-	-	1.62	1.60	1.58	▼ (1)
Over-Selic Target (% p.a.)	12.75	-	-	-	-	-	-	-



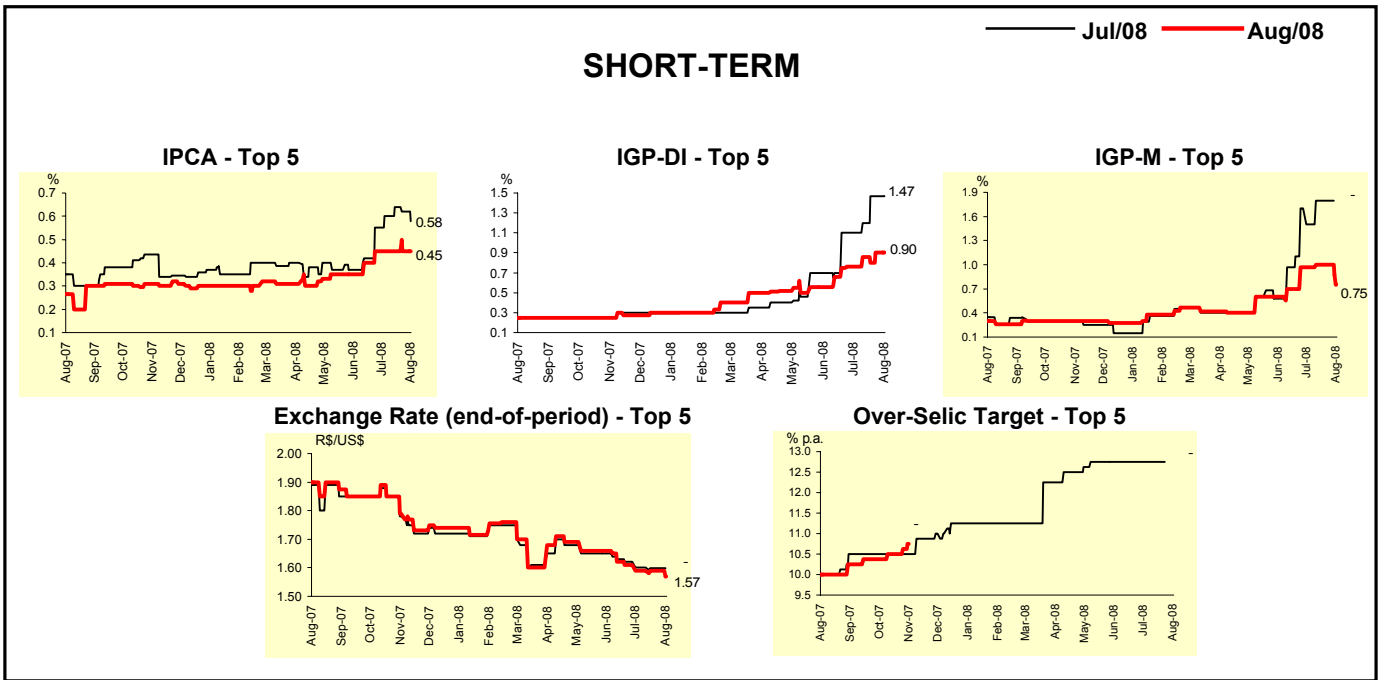
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.40	6.58	6.54	▼ (1)	4.91	5.00	5.00	= (3)
IGP-DI (%)	11.41	12.18	12.13	▼ (1)	5.30	5.37	5.40	▲ (1)
IGP-M (%)	11.25	12.04	12.00	▼ (1)	5.24	5.50	5.50	= (3)
IPC-Fipe (%)	6.33	6.69	6.53	▼ (1)	4.50	4.55	4.61	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.65	1.63	1.61	▼ (1)	1.75	1.75	1.72	▼ (1)
Exchange rate - average (R\$/US\$)	1.68	1.66	1.65	▼ (1)	1.74	1.70	1.70	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.25	14.50	▲ (1)	13.50	14.00	14.00	= (1)
Over-Selic Target - average (% p.a.)	12.56	12.56	12.72	▲ (1)	13.80	13.96	14.00	▲ (1)
Net Public Sector Debt (% of GDP)	41.00	40.50	40.43	▼ (1)	39.70	39.20	38.90	▼ (3)
GDP growth (%)	4.80	4.80	4.80	= (7)	4.00	3.90	3.90	= (1)
Industrial Production (% growth)	5.47	5.38	5.46	▲ (1)	4.50	4.50	4.50	= (29)
Current Account (US\$ billion)	-23.57	-24.00	-24.90	▼ (1)	-32.50	-31.50	-32.70	▼ (2)
Trade Balance (US\$ billion)	22.81	22.78	23.00	▲ (2)	15.00	15.00	15.00	= (4)
Foreign Direct Investment (US\$ billion)	33.50	34.00	34.00	= (1)	30.00	30.00	30.00	= (12)
Regulated Prices (%)	3.80	3.81	3.80	▼ (1)	5.00	5.04	5.09	▲ (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 (%)	0.60	0.62	0.58	▼ (2)	0.45	0.45	0.45	= (5)
IGP-DI (%)	1.10	1.47	1.47	= (2)	0.76	0.90	0.90	= (1)
IGP-M (%)	1.50	1.80	-		0.97	1.00	0.75	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.60	1.60	-		1.59	1.59	1.57	▼ (1)
Over-Selic Target (% p.a.)	12.75	-	-		-	-	-	

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

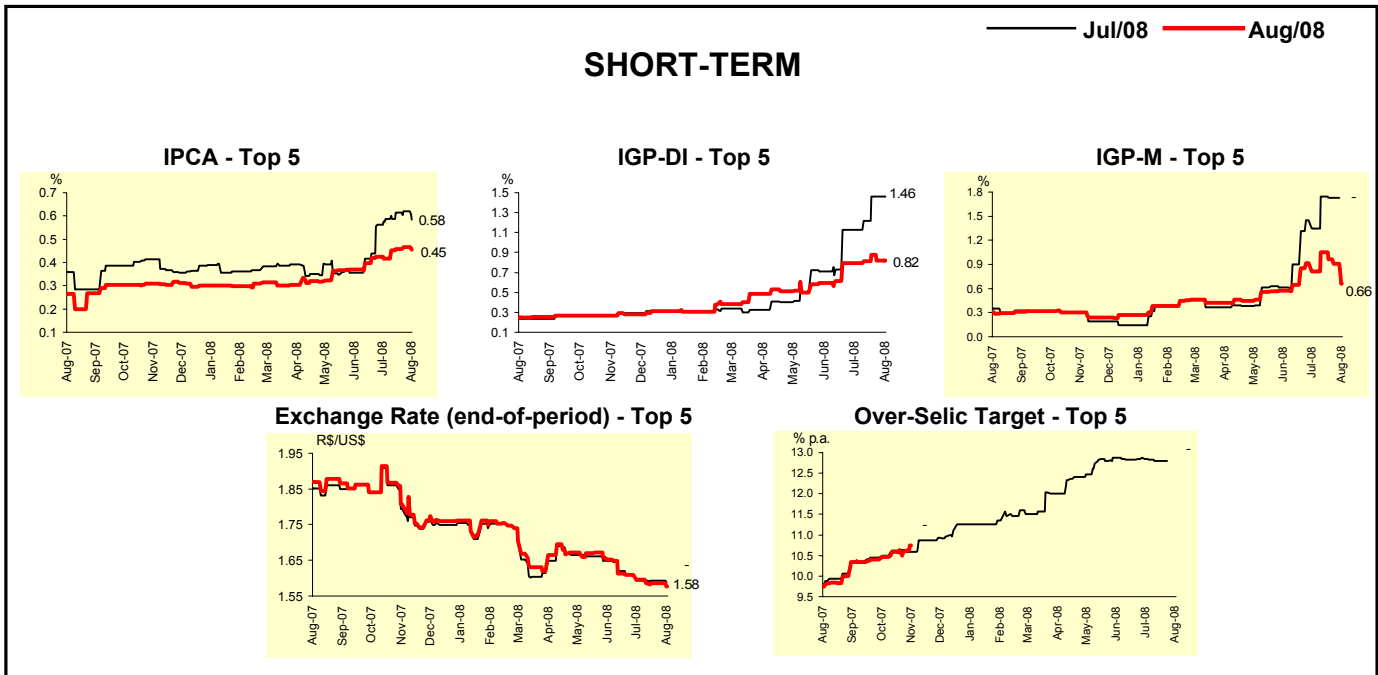


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.60	6.60	6.52	▼ (1)	5.00	5.00	5.00	= (7)
IGP-DI (%)	11.39	11.35	11.35	= (1)	5.50	5.50	5.50	= (7)
IGP-M (%)	11.55	12.49	12.19	▼ (1)	5.25	5.00	5.50	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.60	1.60	1.55	▼ (1)	1.70	1.70	1.63	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.25	14.25	= (9)	13.50	13.75	13.75	= (2)
Medium Term								
IPCA (%)	6.63	6.53	6.53	= (1)	5.00	4.70	4.65	▼ (1)
IGP-DI (%)	12.01	12.28	12.28	= (2)	4.25	4.50	4.50	= (3)
IGP-M (%)	10.50	12.58	12.67	▲ (1)	4.20	5.50	5.50	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.62	1.60	1.60	= (3)	1.69	1.70	1.70	= (3)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.25	14.25	= (4)	13.00	14.00	14.00	= (3)

* 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 (%)	0.59	0.62	0.58	▼ (1)	0.42	0.47	0.45	▼ (1)
IGP-DI (%)	1.12	1.46	1.46	= (2)	0.79	0.82	0.82	= (1)
IGP-M (%)	1.35	1.73	-		0.81	0.91	0.66	▼ (3)
Exchange rate - end-of-period (R\$/US\$)	1.60	1.59	-		1.60	1.59	1.58	▼ (1)
Over-Selic Target (% p.a.)	12.82	-	-		-	-	-	

* 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 (%)	6.52	6.67	6.63	▼ (1)	4.98	5.07	5.04	▼ (1)
IGP-DI (%)	11.59	12.08	12.08	= (1)	5.57	5.49	5.49	= (3)
IGP-M (%)	11.48	12.25	12.06	▼ (3)	5.22	5.25	5.45	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.59	1.58	1.55	▼ (1)	1.67	1.66	1.63	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.32	14.36	14.41	▲ (3)	13.65	13.89	13.89	= (2)
Medium Term								
IPCA (%)	6.56	6.56	6.53	▼ (2)	4.83	4.73	4.68	▼ (1)
IGP-DI (%)	12.14	11.95	11.97	▲ (3)	4.63	4.60	4.60	= (3)
IGP-M (%)	10.56	12.60	12.71	▲ (1)	4.60	5.61	5.61	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.61	1.60	1.60	= (1)	1.73	1.72	1.72	= (3)
Over-Selic Target - end-of-period (% p.a.)	14.46	14.30	14.30	= (3)	13.15	13.85	13.85	= (3)

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