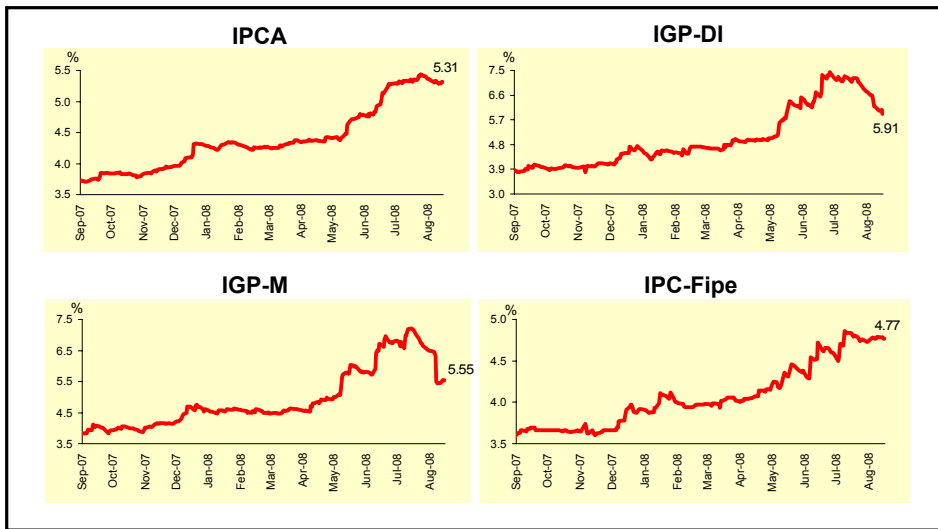
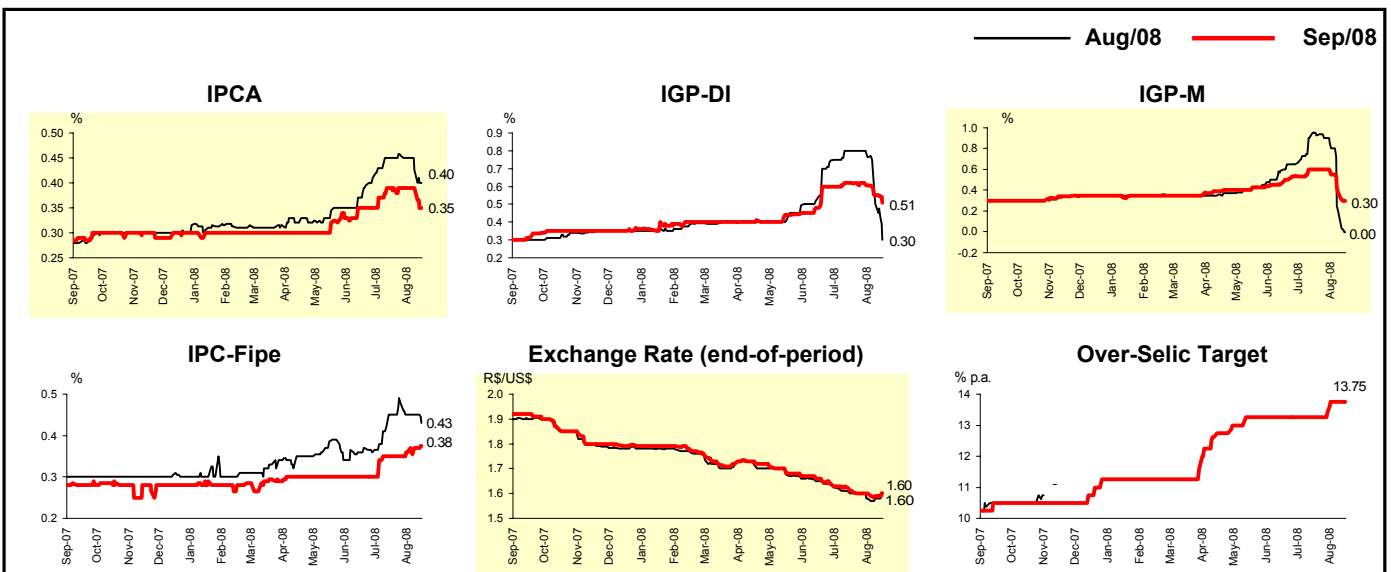


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.36	5.34	5.31	▼ (3)
IGP-DI (%)	7.21	6.16	5.91	▼ (7)
IGP-M (%)	7.03	5.43	5.55	▲ (1)
IPC-Fipe (%)	4.81	4.79	4.77	▼ (1)

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

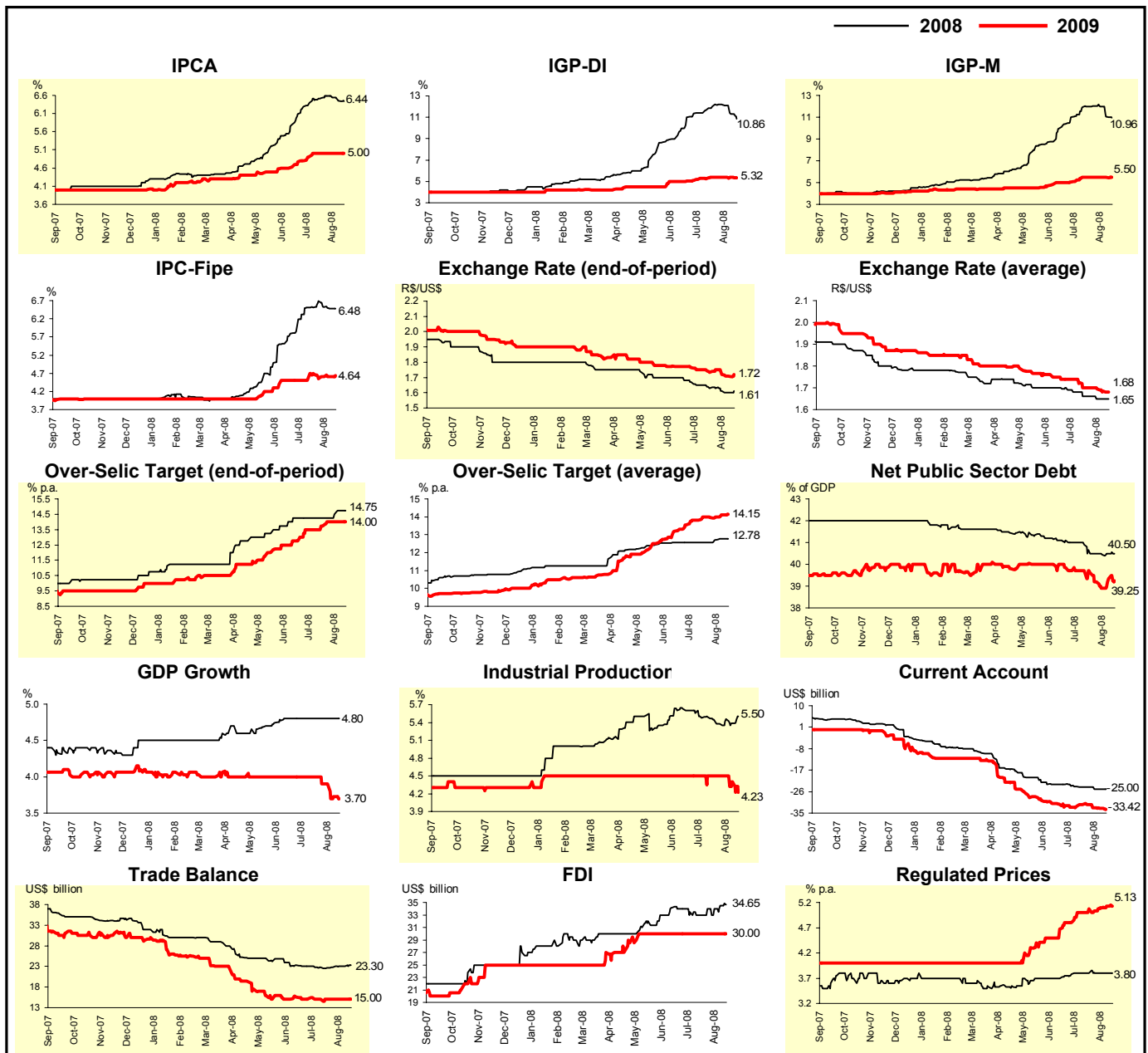


Median - Aggregate	Market Expectations							
	Aug/08				Sep/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.43	0.40	▼ (2)	0.39	0.39	0.35	▼ (1)
IGP-DI (%)	0.80	0.50	0.30	▼ (3)	0.62	0.55	0.51	▼ (3)
IGP-M (%)	0.93	0.20	0.00	▼ (4)	0.60	0.38	0.30	▼ (3)
IPC-Fipe (%)	0.45	0.45	0.43	▼ (1)	0.35	0.37	0.38	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	1.60	1.58	1.60	▲ (1)	1.61	1.59	1.60	▲ (1)
Over-Selic Target (% p.a.)	-	-	-		13.25	13.75	13.75	= (2)



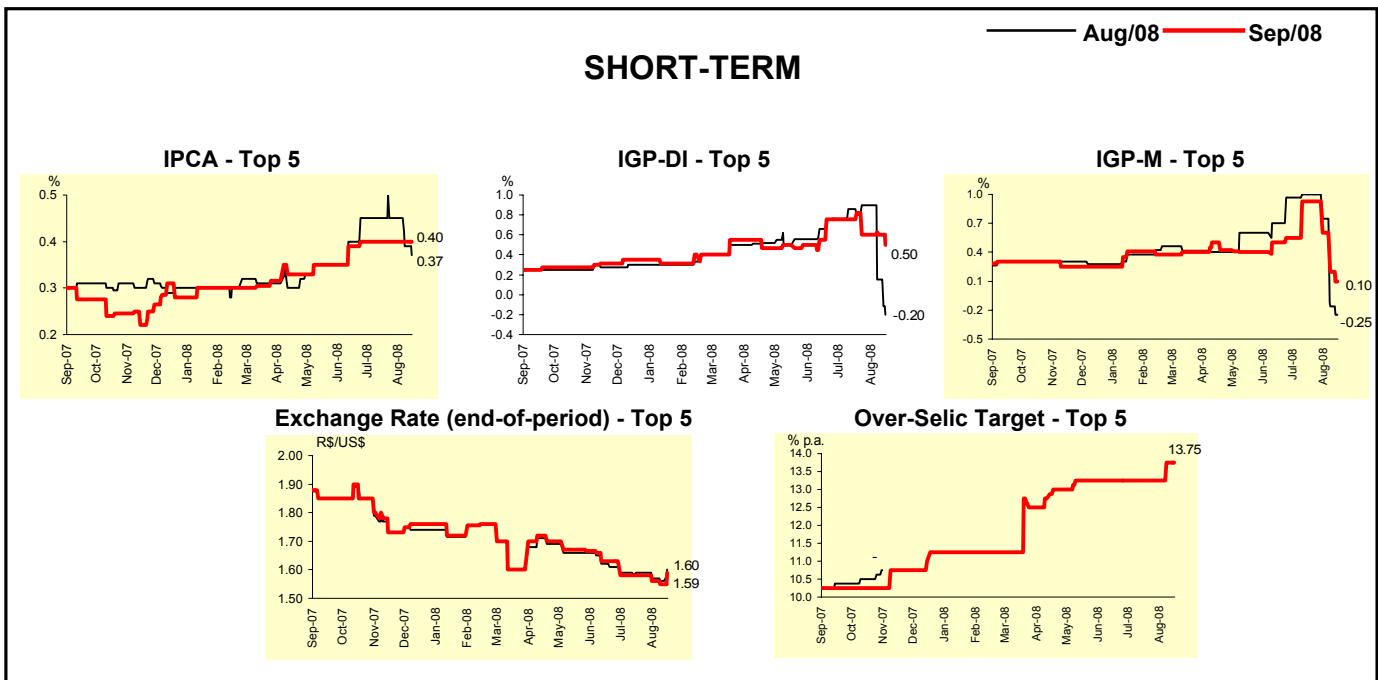
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.53	6.45	6.44	▼ (3)	5.00	5.00	5.00	= (5)
IGP-DI (%)	12.03	11.33	10.86	▼ (3)	5.39	5.40	5.32	▼ (1)
IGP-M (%)	11.96	11.04	10.96	▼ (3)	5.50	5.48	5.50	▲ (1)
IPC-Fipe (%)	6.51	6.48	6.48	= (1)	4.70	4.61	4.64	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.63	1.60	1.61	▲ (1)	1.74	1.71	1.72	▲ (1)
Exchange rate - average (R\$/US\$)	1.66	1.65	1.65	= (2)	1.70	1.69	1.68	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.75	14.75	= (1)	13.75	14.00	14.00	= (3)
Over-Selic Target - average (% p.a.)	12.56	12.78	12.78	= (1)	14.00	14.10	14.15	▲ (3)
Net Public Sector Debt (% of GDP)	40.50	40.50	40.50	= (1)	39.60	39.35	39.25	▼ (1)
GDP growth (%)	4.80	4.80	4.80	= (9)	4.00	3.73	3.70	▼ (2)
Industrial Production (% growth)	5.45	5.39	5.50	▲ (1)	4.50	4.40	4.23	▼ (2)
Current Account (US\$ billion)	-24.00	-25.00	-25.00	= (1)	-31.40	-33.00	-33.42	▼ (4)
Trade Balance (US\$ billion)	22.67	23.10	23.30	▲ (4)	15.00	15.00	15.00	= (6)
Foreign Direct Investment (US\$ billion)	33.00	34.50	34.65	▲ (2)	30.00	30.00	30.00	= (14)
Regulated Prices (%)	3.81	3.80	3.80	= (2)	5.07	5.13	5.13	= (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							
	Aug/08				Sep/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.39	0.37	▼ (2)	0.40	0.40	0.40	= (7)
IGP-DI (%)	0.80	0.15	-0.20	▼ (2)	0.82	0.60	0.50	▼ (1)
IGP-M (%)	1.00	-0.16	-0.25	▼ (3)	0.93	0.20	0.10	▼ (3)
Exchange rate - end-of-period (R\$/US\$)	1.59	1.56	1.60	▲ (1)	1.58	1.55	1.59	▲ (1)
Over-Selic Target (% p.a.)	-	-	-		13.25	13.75	13.75	= (1)

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

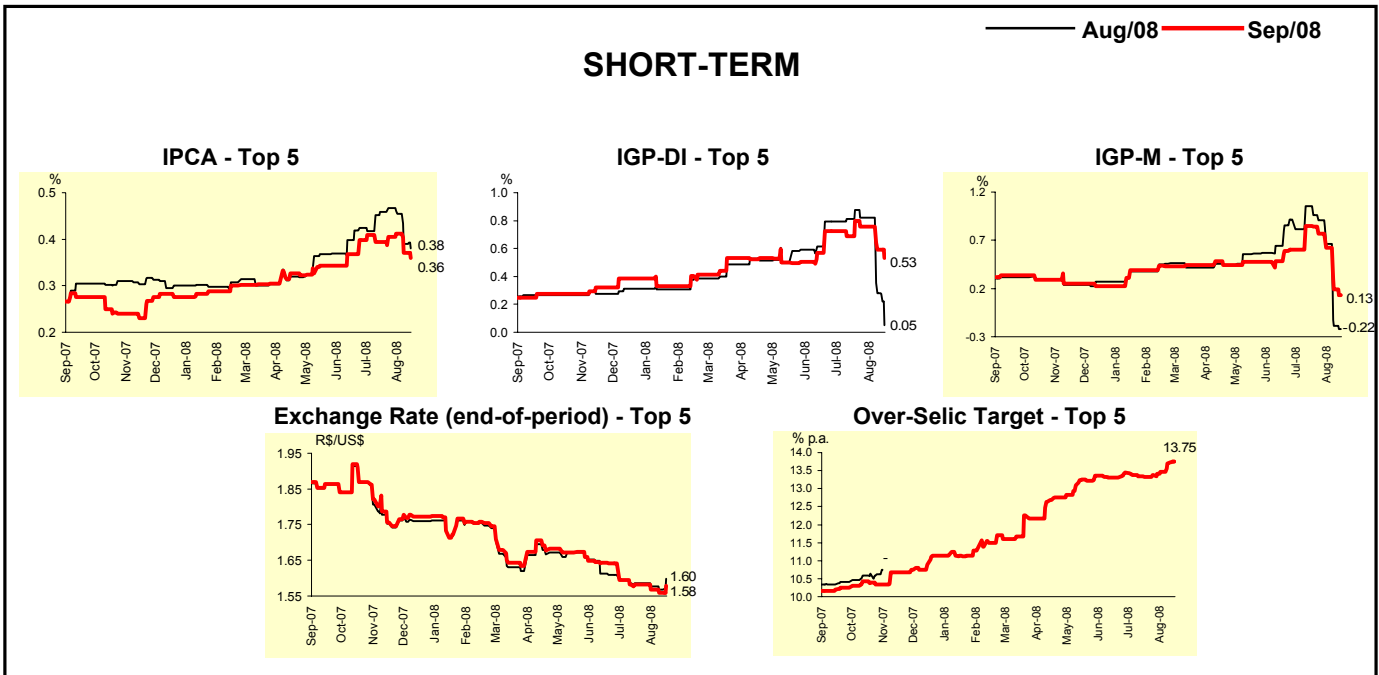


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.53	6.66	6.66	= (1)	5.00	5.10	5.10	= (1)
IGP-DI (%)	11.59	10.81	10.69	▼ (2)	5.50	5.40	4.80	▼ (2)
IGP-M (%)	12.49	10.60	10.52	▼ (3)	5.00	5.50	5.50	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.60	1.55	1.58	▲ (1)	1.70	1.60	1.64	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.75	14.75	= (1)	13.75	14.00	14.00	= (1)
Medium Term								
IPCA (%)	6.62	6.53	6.52	▼ (1)	4.70	5.20	5.20	= (1)
IGP-DI (%)	12.28	12.10	10.97	▼ (2)	4.50	4.50	4.50	= (5)
IGP-M (%)	12.58	11.04	10.91	▼ (2)	5.50	5.50	5.50	= (5)
Exchange rate - end-of-period (R\$/US\$)	1.60	1.60	1.60	= (5)	1.70	1.70	1.70	= (5)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.75	14.75	= (1)	14.00	14.50	14.25	▼ (1)

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

Average - Top 5 - Short Term	Market Expectations							
	Aug/08				Sep/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.46	0.39	0.38	▼ (3)	0.39	0.37	0.36	▼ (2)
IGP-DI (%)	0.88	0.28	0.05	▼ (2)	0.80	0.59	0.53	▼ (2)
IGP-M (%)	0.96	-0.19	-0.22	▼ (5)	0.84	0.19	0.13	▼ (5)
Exchange rate - end-of-period (R\$/US\$)	1.59	1.57	1.60	▲ (1)	1.58	1.56	1.58	▲ (1)
Over-Selic Target (% p.a.)	-	-	-		13.33	13.70	13.75	▲ (4)

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



Average - 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	6.57	6.56	▼ (3)	5.05	5.08	5.08	= (1)
IGP-DI (%)	12.11	10.90	10.57	▼ (2)	5.49	5.50	5.10	▼ (1)
IGP-M (%)	12.34	10.61	10.51	▼ (5)	5.25	5.61	5.61	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.58	1.56	1.57	▲ (2)	1.66	1.61	1.62	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.34	14.76	14.79	▲ (5)	13.89	14.16	14.02	▼ (1)
Medium Term								
IPCA (%)	6.59	6.50	6.47	▼ (4)	4.73	5.10	5.10	= (1)
IGP-DI (%)	11.91	11.38	11.16	▼ (2)	4.60	4.80	4.40	▼ (1)
IGP-M (%)	12.60	11.07	11.01	▼ (2)	5.61	5.59	5.59	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.61	1.59	1.59	= (1)	1.72	1.70	1.70	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.30	14.70	14.80	▲ (2)	13.85	14.20	13.90	▼ (1)

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