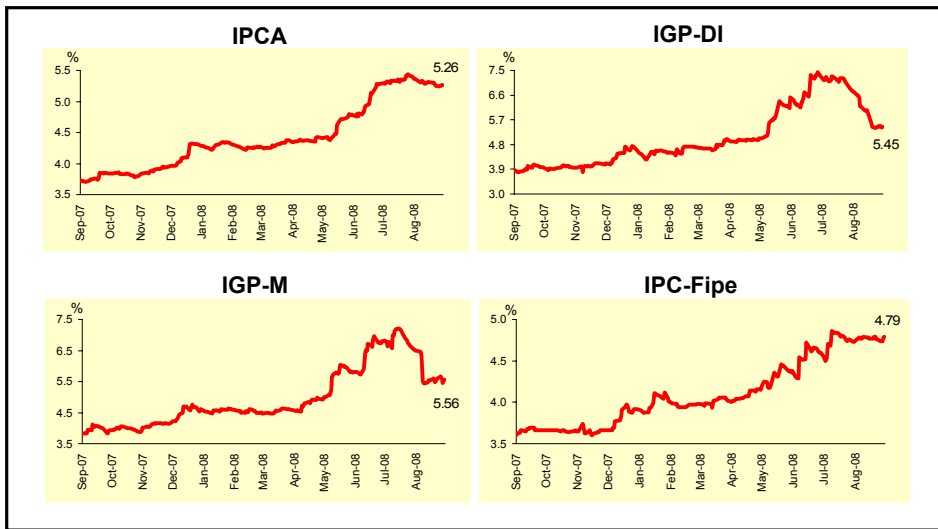
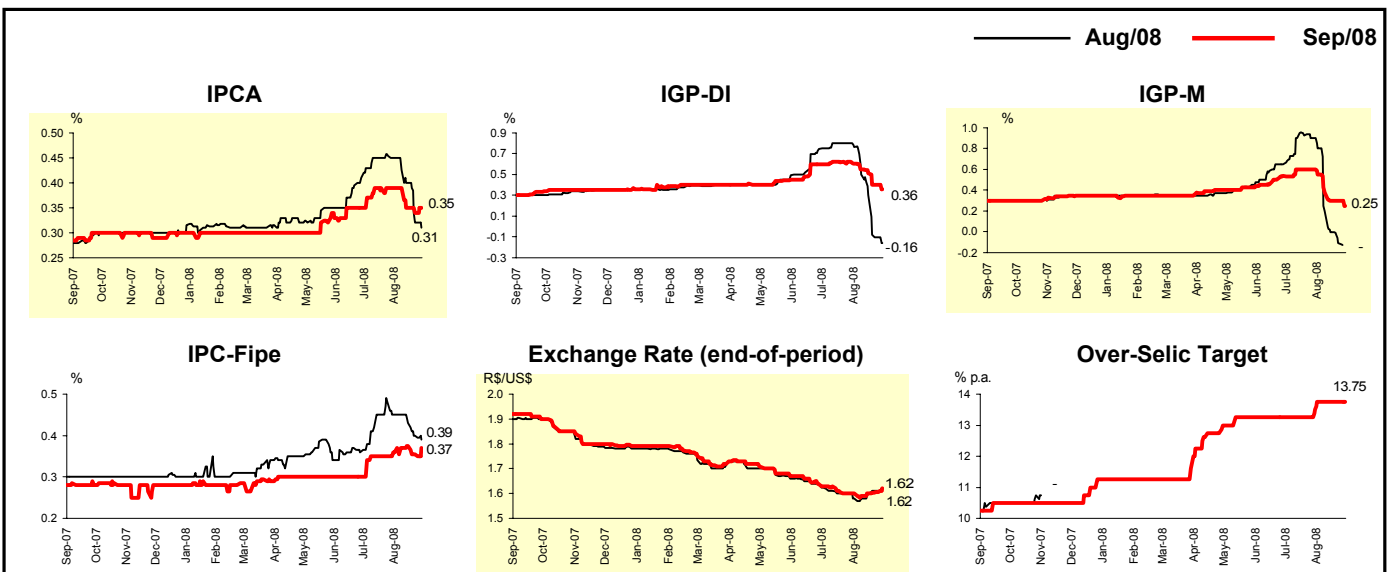


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.37	5.25	5.26	▲ (1)
IGP-DI (%)	6.70	5.41	5.45	▲ (1)
IGP-M (%)	6.48	5.60	5.56	▼ (1)
IPC-Fipe (%)	4.75	4.76	4.79	▲ (1)

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

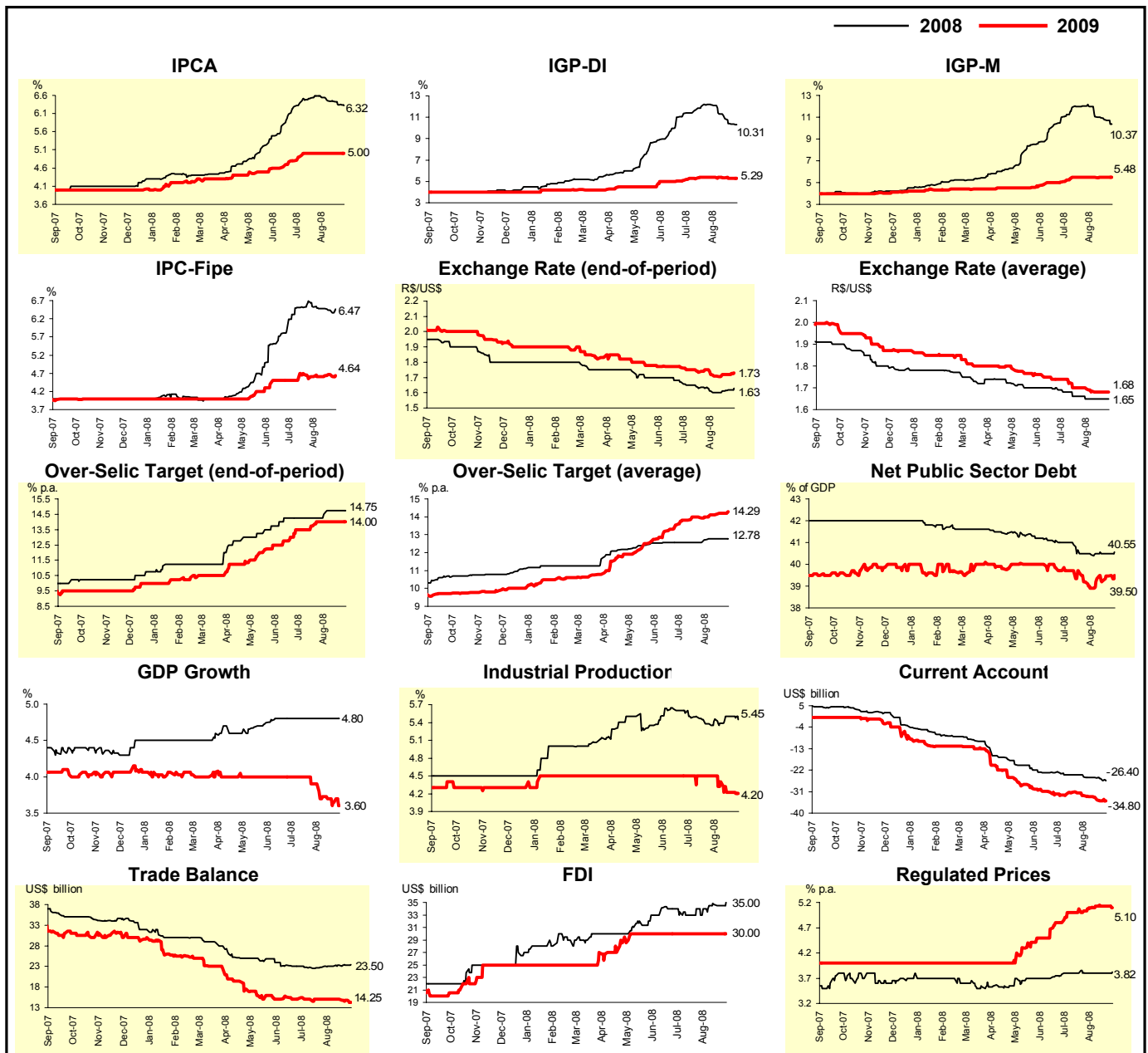


Median - Aggregate	Market Expectations							
	Aug/08				Sep/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.32	0.31	▼ (4)	0.39	0.34	0.35	▲ (1)
IGP-DI (%)	0.76	-0.10	-0.16	▼ (5)	0.61	0.40	0.36	▼ (5)
IGP-M (%)	0.80	-0.11	-		0.55	0.30	0.25	▼ (1)
IPC-Fipe (%)	0.45	0.40	0.39	▼ (3)	0.36	0.35	0.37	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.58	1.61	1.62	▲ (3)	1.60	1.61	1.62	▲ (3)
Over-Selic Target (% p.a.)	-	-	-		13.75	13.75	13.75	= (4)



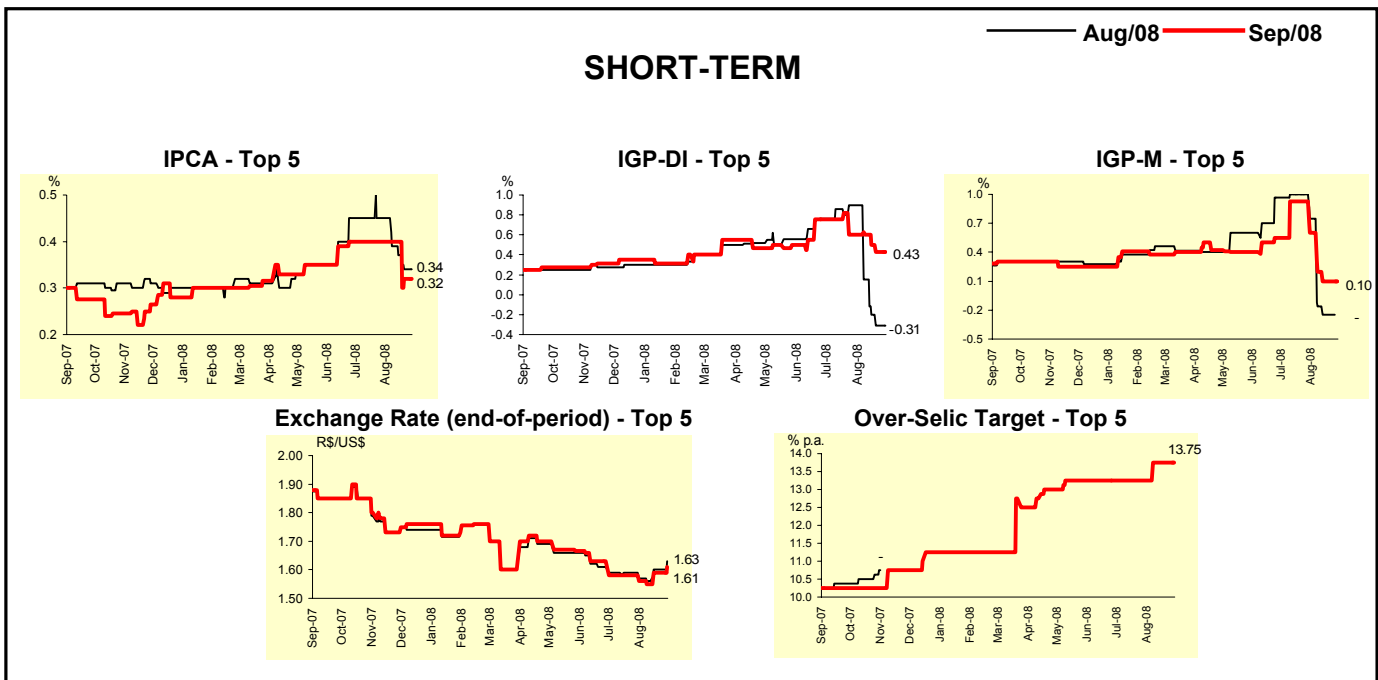
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.54	6.34	6.32	▼ (5)	5.00	5.00	5.00	= (7)
IGP-DI (%)	12.13	10.38	10.31	▼ (5)	5.40	5.30	5.29	▼ (3)
IGP-M (%)	12.00	10.73	10.37	▼ (5)	5.50	5.50	5.48	▼ (1)
IPC-Fipe (%)	6.53	6.44	6.47	▲ (1)	4.61	4.67	4.64	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.61	1.62	1.63	▲ (3)	1.72	1.72	1.73	▲ (1)
Exchange rate - average (R\$/US\$)	1.65	1.65	1.65	= (4)	1.70	1.68	1.68	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.50	14.75	14.75	= (3)	14.00	14.00	14.00	= (5)
Over-Selic Target - average (% p.a.)	12.72	12.78	12.78	= (3)	14.00	14.20	14.29	▲ (5)
Net Public Sector Debt (% of GDP)	40.43	40.50	40.55	▲ (1)	38.90	39.47	39.50	▲ (2)
GDP growth (%)	4.80	4.80	4.80	= (11)	3.90	3.65	3.60	▼ (4)
Industrial Production (% growth)	5.46	5.50	5.45	▼ (1)	4.50	4.23	4.20	▼ (1)
Current Account (US\$ billion)	-24.90	-25.50	-26.40	▼ (2)	-32.70	-34.80	-34.80	= (1)
Trade Balance (US\$ billion)	23.00	23.30	23.50	▲ (1)	15.00	14.75	14.25	▼ (2)
Foreign Direct Investment (US\$ billion)	34.00	34.50	35.00	▲ (1)	30.00	30.00	30.00	= (16)
Regulated Prices (%)	3.80	3.80	3.82	▲ (1)	5.09	5.13	5.10	▼ (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	0.34	0.34	= (1)	0.40	0.32	0.32	= (1)
IGP-DI (%)	0.90	-0.31	-0.31	= (1)	0.60	0.43	0.43	= (1)
IGP-M (%)	0.75	-0.25	-		0.60	0.10	0.10	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.57	1.60	1.63	▲ (1)	1.56	1.59	1.61	▲ (1)
Over-Selic Target (% p.a.)	-	-	-		13.25	13.75	13.75	= (3)

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

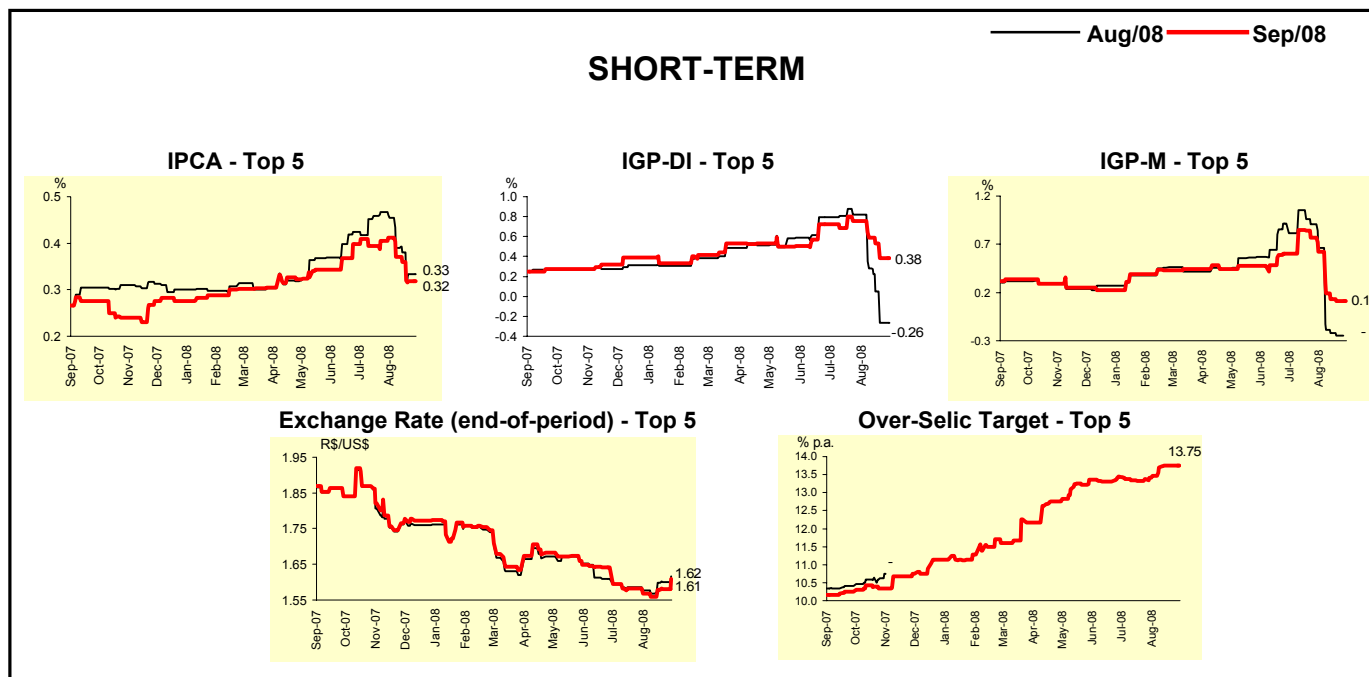


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.52	6.59	6.59	= (1)	5.00	5.10	5.10	= (3)
IGP-DI (%)	11.35	9.91	9.91	= (1)	5.50	4.80	4.80	= (2)
IGP-M (%)	12.19	10.52	10.42	▼ (1)	5.50	5.50	5.50	= (4)
Exchange rate - end-of-period (R\$/US\$)	1.55	1.58	1.60	▲ (1)	1.63	1.64	1.65	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.75	14.75	= (3)	13.75	14.00	13.88	▼ (1)
Medium Term								
IPCA (%)	6.53	6.42	6.42	= (1)	4.65	5.10	5.10	= (1)
IGP-DI (%)	12.28	9.93	9.93	= (1)	4.50	4.50	4.50	= (7)
IGP-M (%)	12.67	10.91	10.75	▼ (1)	5.50	5.50	5.50	= (7)
Exchange rate - end-of-period (R\$/US\$)	1.60	1.60	1.64	▲ (1)	1.70	1.70	1.70	= (7)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.75	14.75	= (3)	14.00	14.25	14.25	= (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	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	0.33	0.33	= (1)	0.41	0.32	0.32	= (1)
IGP-DI (%)	0.82	-0.26	-0.26	= (1)	0.76	0.38	0.38	= (1)
IGP-M (%)	0.66	-0.25	-		0.62	0.11	0.11	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.58	1.60	1.62	▲ (1)	1.57	1.58	1.61	▲ (1)
Over-Selic Target (% p.a.)	-	-	-		13.46	13.75	13.75	= (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	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.63	6.54	6.54	= (1)	5.04	5.06	5.06	= (1)
IGP-DI (%)	12.08	10.05	10.05	= (1)	5.49	5.10	5.10	= (2)
IGP-M (%)	12.06	10.48	10.40	▼ (7)	5.45	5.61	5.61	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.55	1.57	1.61	▲ (1)	1.63	1.62	1.65	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.41	14.79	14.80	▲ (1)	13.89	14.02	14.03	▲ (1)
Medium Term								
IPCA (%)	6.53	6.39	6.38	▼ (6)	4.68	5.08	5.08	= (1)
IGP-DI (%)	11.97	9.98	9.98	= (1)	4.60	4.40	4.40	= (2)
IGP-M (%)	12.71	10.92	10.82	▼ (4)	5.61	5.59	5.59	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.60	1.59	1.63	▲ (1)	1.72	1.70	1.73	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.30	14.80	14.80	= (2)	13.85	13.90	13.90	= (2)

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