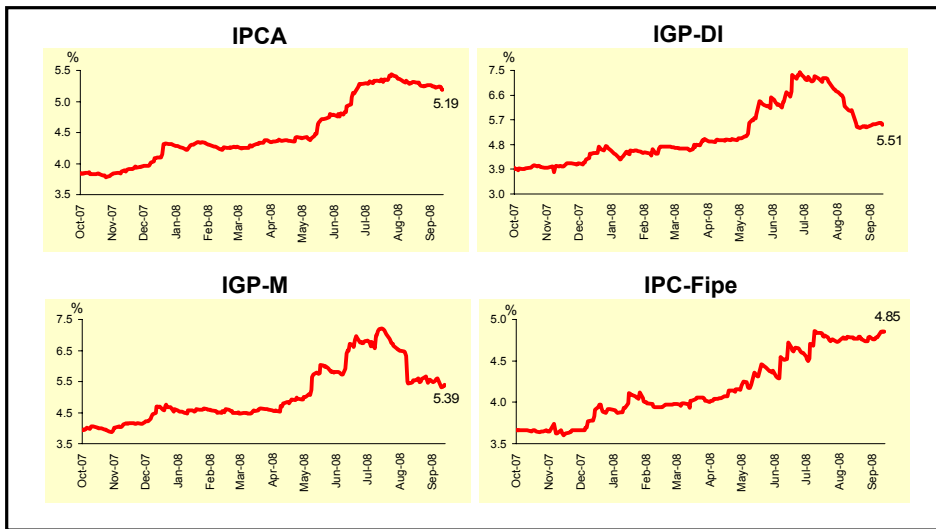
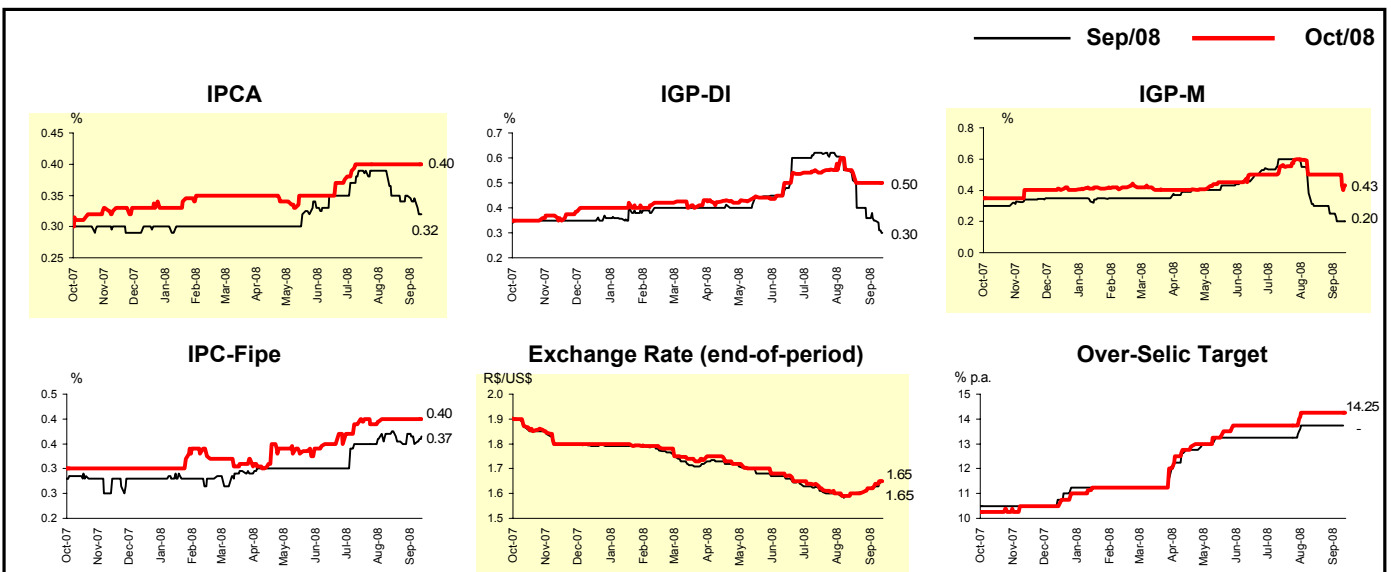


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.31	5.22	5.19	▼ (2)
IGP-DI (%)	5.91	5.54	5.51	▼ (1)
IGP-M (%)	5.55	5.61	5.39	▼ (1)
IPC-Fipe (%)	4.77	4.78	4.85	▲ (1)

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

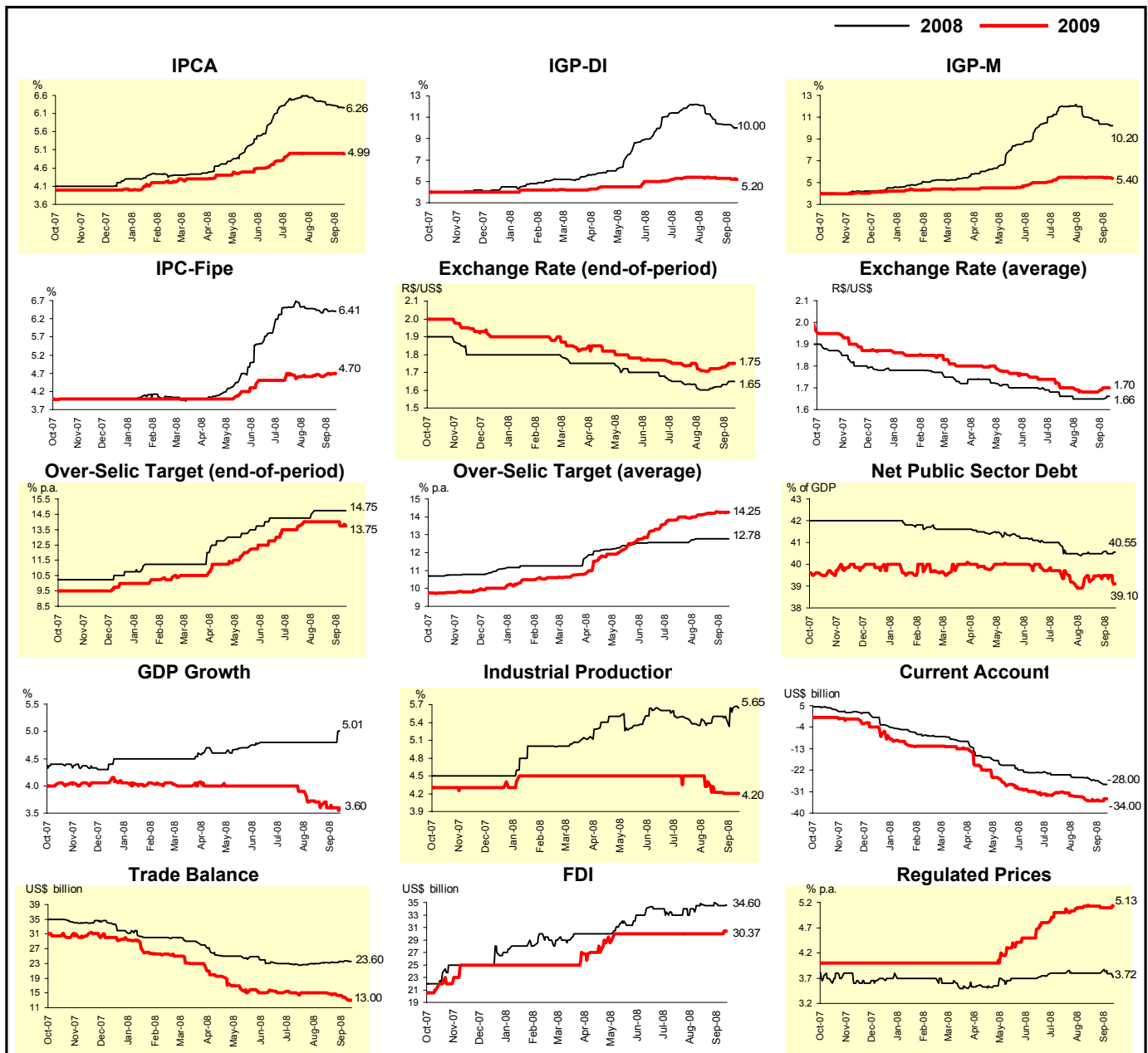


Median - Aggregate	Market Expectations							
	Sep/08				Oct/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.34	0.32	▼ (2)	0.40	0.40	0.40	= (9)
IGP-DI (%)	0.51	0.35	0.30	▼ (7)	0.54	0.50	0.50	= (3)
IGP-M (%)	0.30	0.20	0.20	= (1)	0.50	0.50	0.43	▼ (1)
IPC-Fipe (%)	0.38	0.35	0.37	▲ (1)	0.40	0.40	0.40	= (6)
Exchange rate - end-of-period (R\$/US\$)	1.60	1.63	1.65	▲ (5)	1.60	1.64	1.65	▲ (3)
Over-Selic Target (% p.a.)	13.75	13.75	-	-	14.25	14.25	14.25	= (6)



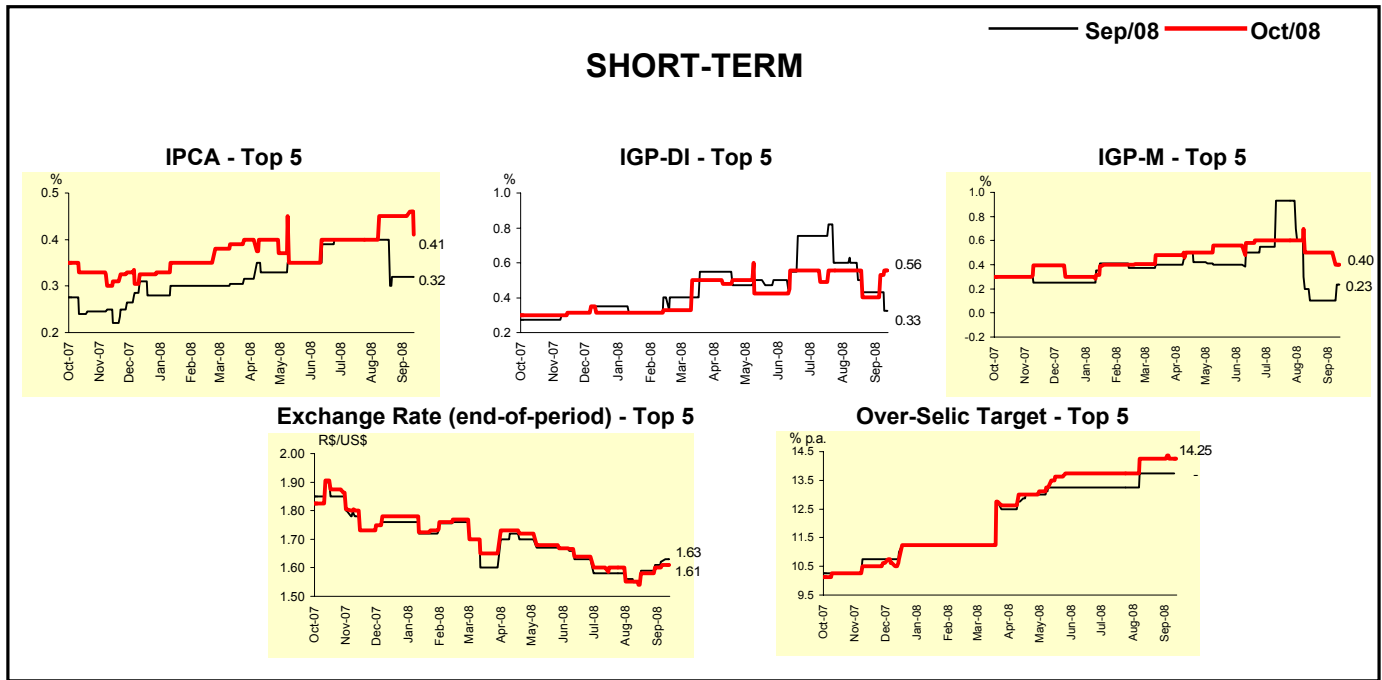
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.44	6.27	6.26	▼ (7)	5.00	5.00	4.99	▼ (1)
IGP-DI (%)	10.86	10.27	10.00	▼ (7)	5.32	5.20	5.20	= (1)
IGP-M (%)	10.96	10.35	10.20	▼ (7)	5.50	5.50	5.40	▼ (1)
IPC-Fipe (%)	6.48	6.41	6.41	= (1)	4.64	4.67	4.70	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.61	1.65	1.65	= (1)	1.72	1.75	1.75	= (1)
Exchange rate - average (R\$/US\$)	1.65	1.65	1.66	▲ (1)	1.68	1.70	1.70	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.75	14.75	= (5)	14.00	13.75	13.75	= (1)
Over-Selic Target - average (% p.a.)	12.78	12.78	12.78	= (5)	14.15	14.25	14.25	= (1)
Net Public Sector Debt (% of GDP)	40.50	40.50	40.55	▲ (1)	39.25	39.50	39.10	▼ (1)
GDP growth (%)	4.80	4.80	5.01	▲ (1)	3.70	3.60	3.60	= (2)
Industrial Production (% growth)	5.50	5.65	5.65	= (1)	4.23	4.20	4.20	= (2)
Current Account (US\$ billion)	-25.00	-27.35	-28.00	▼ (4)	-33.42	-34.80	-34.00	▲ (1)
Trade Balance (US\$ billion)	23.30	23.73	23.60	▼ (1)	15.00	13.75	13.00	▼ (4)
Foreign Direct Investment (US\$ billion)	34.65	34.50	34.60	▲ (1)	30.00	30.00	30.37	▲ (1)
Regulated Prices (%)	3.80	3.79	3.72	▼ (2)	5.13	5.10	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							
	Sep/08				Oct/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.32	0.32	= (3)	0.45	0.45	0.41	▼ (1)
IGP-DI (%)	0.50	0.43	0.33	▼ (1)	0.56	0.53	0.56	▲ (2)
IGP-M (%)	0.10	0.10	0.23	▲ (1)	0.50	0.50	0.40	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.59	1.62	1.63	▲ (3)	1.58	1.61	1.61	= (1)
Over-Selic Target (% p.a.)	13.75	13.75	-		14.25	14.25	14.25	= (5)

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

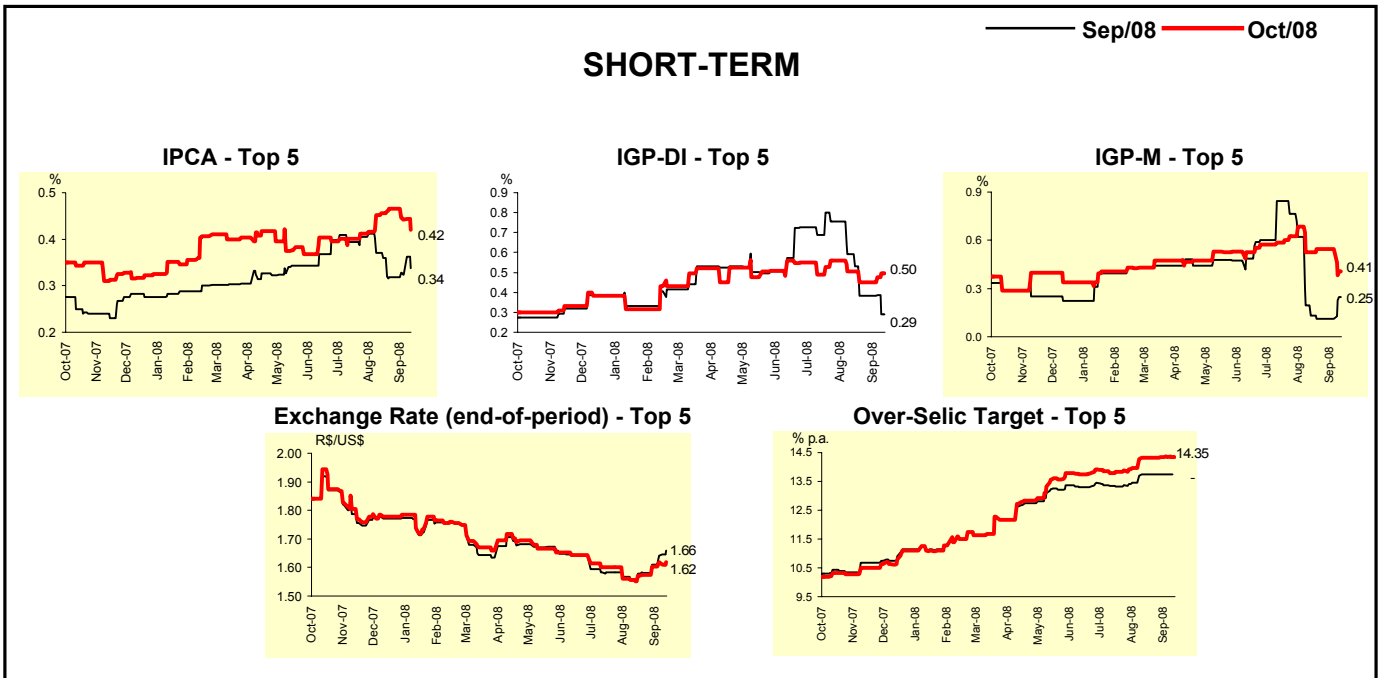


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.66	6.51	6.57	▲ (1)	5.10	5.10	5.00	▼ (1)
IGP-DI (%)	10.69	10.01	9.86	▼ (1)	4.80	4.80	4.80	= (4)
IGP-M (%)	10.52	10.42	10.39	▼ (1)	5.50	5.50	5.30	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.58	1.60	1.60	= (2)	1.64	1.65	1.70	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.75	14.75	= (5)	14.00	13.75	13.75	= (1)
Medium Term								
IPCA (%)	6.52	6.37	6.27	▼ (2)	5.20	5.10	5.00	▼ (1)
IGP-DI (%)	10.97	9.93	9.98	▲ (1)	4.50	4.50	4.50	= (9)
IGP-M (%)	10.91	10.75	10.39	▼ (1)	5.50	5.50	4.20	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.60	1.64	1.65	▲ (1)	1.70	1.70	1.70	= (9)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.75	14.75	= (5)	14.25	14.25	14.25	= (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 - Short Term	Market Expectations							
	Sep/08				Oct/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.36	0.32	0.34	▲ (1)	0.46	0.44	0.42	▼ (2)
IGP-DI (%)	0.53	0.39	0.29	▼ (1)	0.50	0.48	0.50	▲ (2)
IGP-M (%)	0.13	0.11	0.25	▲ (1)	0.52	0.54	0.41	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.58	1.64	1.66	▲ (3)	1.57	1.62	1.62	= (1)
Over-Selic Target (% p.a.)	13.75	13.75	-		14.33	14.35	14.35	= (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	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 (%)	6.56	6.46	6.42	▼ (2)	5.08	5.06	5.02	▼ (1)
IGP-DI (%)	10.57	10.02	9.92	▼ (2)	5.10	5.10	5.10	= (4)
IGP-M (%)	10.51	10.40	10.26	▼ (1)	5.61	5.61	4.86	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.57	1.61	1.62	▲ (1)	1.62	1.65	1.68	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.79	14.81	14.81	= (1)	14.02	13.95	13.95	= (1)
Medium Term								
IPCA (%)	6.47	6.35	6.29	▼ (8)	5.10	5.08	5.00	▼ (1)
IGP-DI (%)	11.16	9.98	9.99	▲ (1)	4.40	4.40	4.52	▲ (1)
IGP-M (%)	11.01	10.79	10.25	▼ (6)	5.59	5.59	4.64	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.59	1.63	1.69	▲ (1)	1.70	1.73	1.74	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.80	14.80	14.80	= (4)	13.90	13.90	13.90	= (4)

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