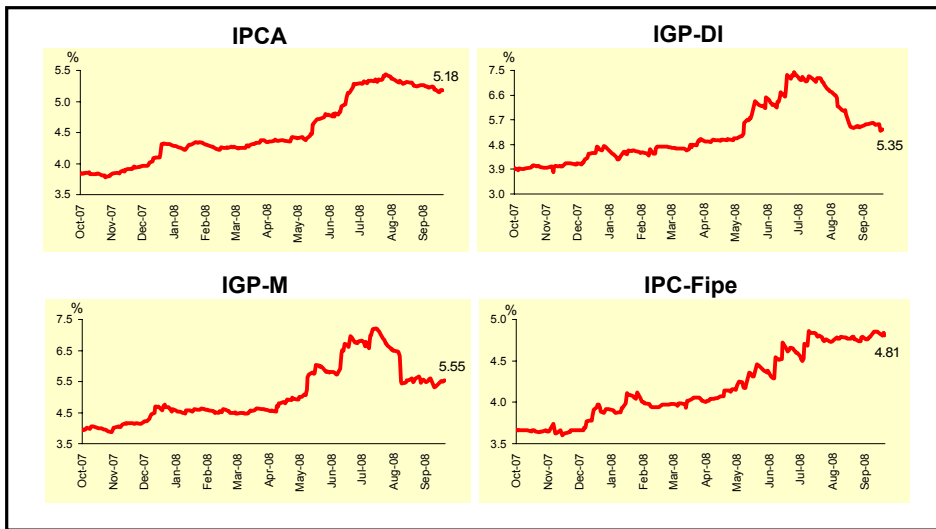
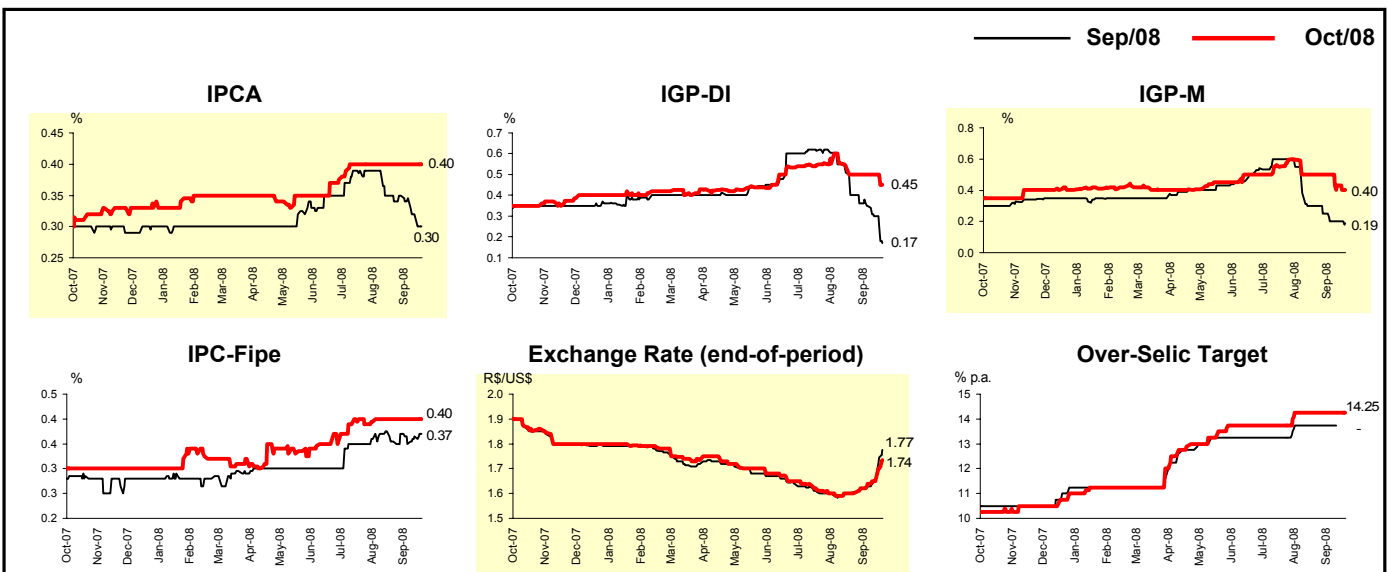


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.25	5.19	5.18	▼ (3)
IGP-DI (%)	5.41	5.51	5.35	▼ (2)
IGP-M (%)	5.60	5.39	5.55	▲ (1)
IPC-Fipe (%)	4.76	4.85	4.81	▼ (1)

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

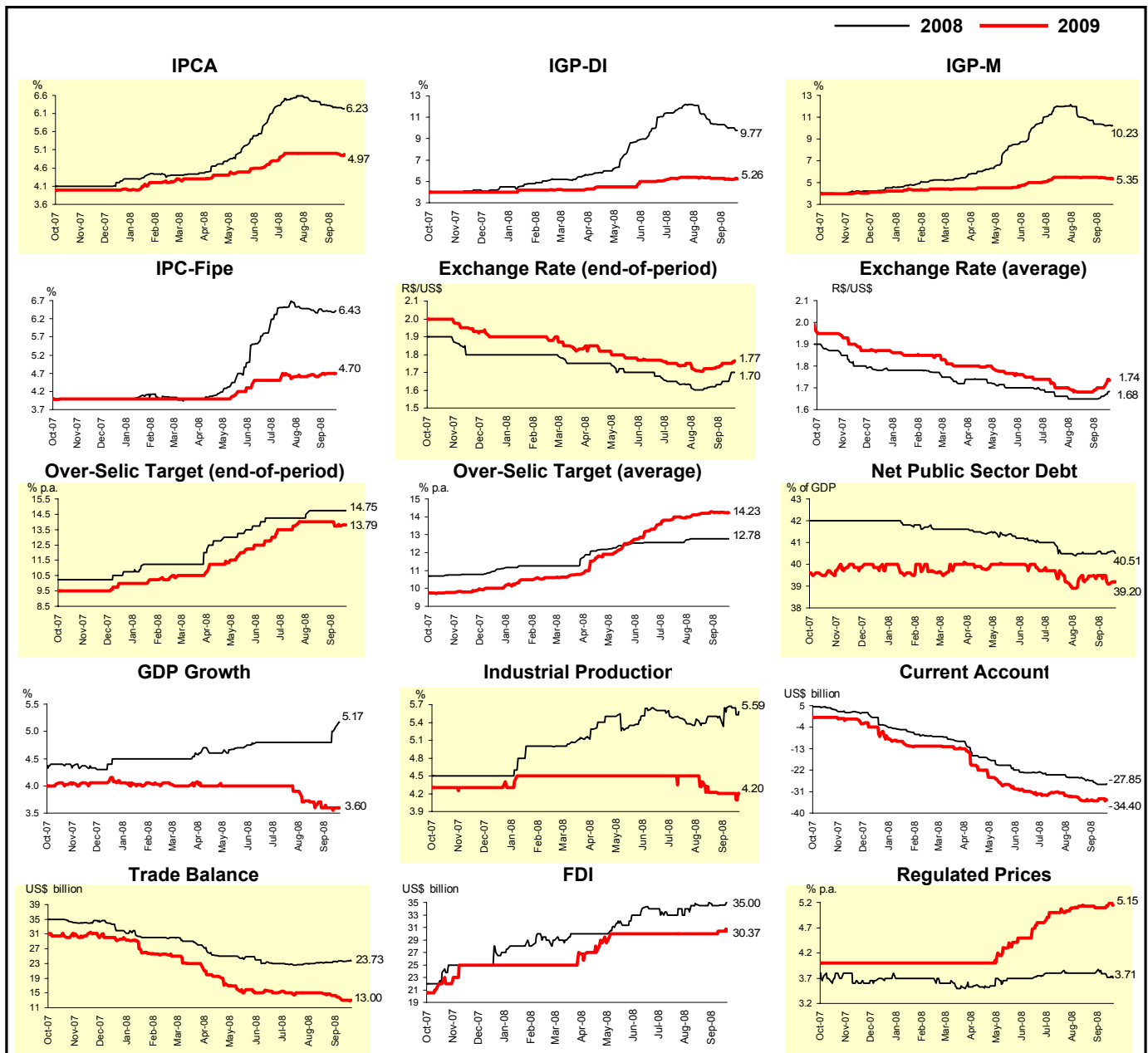


Median - Aggregate	Market Expectations							
	Sep/08				Oct/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.34	0.32	0.30	▼ (3)	0.40	0.40	0.40	= (10)
IGP-DI (%)	0.40	0.30	0.17	▼ (8)	0.50	0.50	0.45	▼ (1)
IGP-M (%)	0.30	0.20	0.19	▼ (1)	0.50	0.43	0.40	▼ (2)
IPC-Fipe (%)	0.35	0.37	0.37	= (1)	0.40	0.40	0.40	= (7)
Exchange rate - end-of-period (R\$/US\$)	1.61	1.65	1.77	▲ (6)	1.60	1.65	1.74	▲ (4)
Over-Selic Target (% p.a.)	13.75	-	-		14.25	14.25	14.25	= (7)



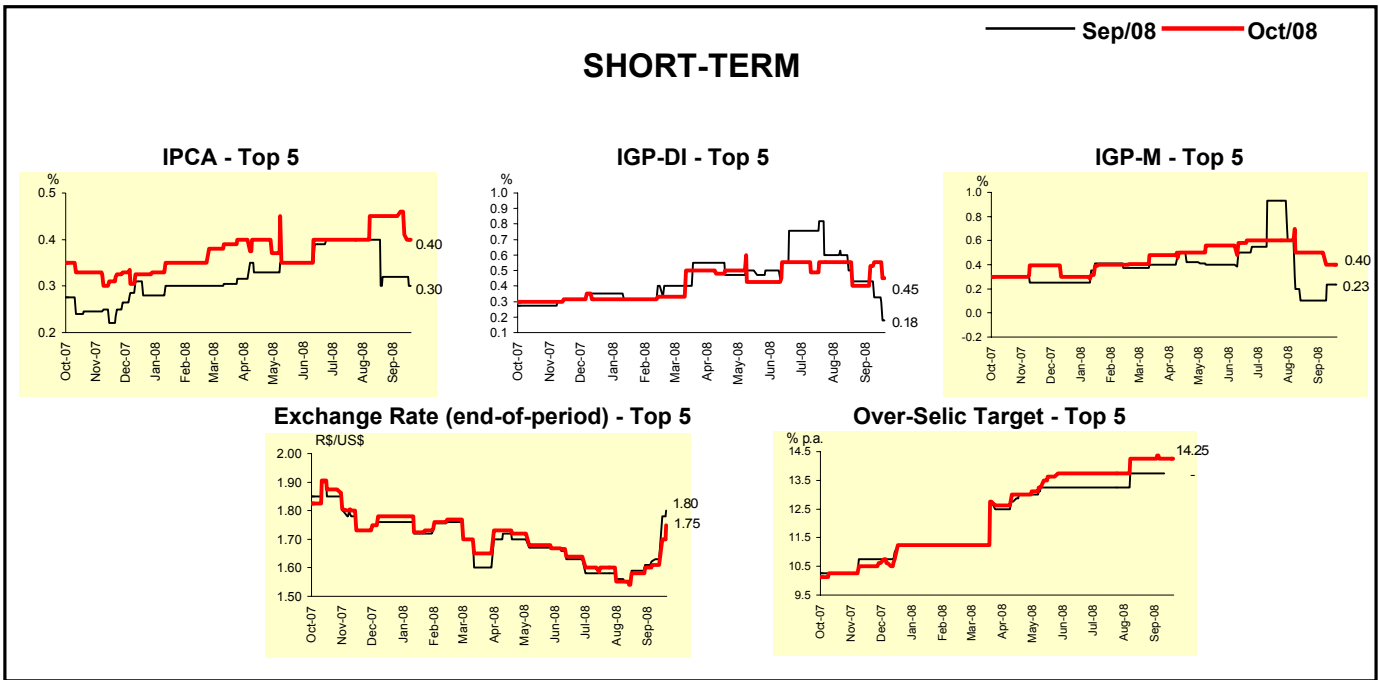
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.34	6.26	6.23	▼ (8)	5.00	4.99	4.97	▼ (2)
IGP-DI (%)	10.38	10.00	9.77	▼ (8)	5.30	5.20	5.26	▲ (1)
IGP-M (%)	10.73	10.20	10.23	▲ (1)	5.50	5.40	5.35	▼ (2)
IPC-Fipe (%)	6.44	6.41	6.43	▲ (1)	4.67	4.70	4.70	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.62	1.65	1.70	▲ (1)	1.72	1.75	1.77	▲ (1)
Exchange rate - average (R\$/US\$)	1.65	1.66	1.68	▲ (2)	1.68	1.70	1.74	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.75	14.75	= (6)	14.00	13.75	13.79	▲ (1)
Over-Selic Target - average (% p.a.)	12.78	12.78	12.78	= (6)	14.20	14.25	14.23	▼ (1)
Net Public Sector Debt (% of GDP)	40.50	40.55	40.51	▼ (1)	39.47	39.10	39.20	▲ (1)
GDP growth (%)	4.80	5.01	5.17	▲ (2)	3.65	3.60	3.60	= (3)
Industrial Production (% growth)	5.50	5.65	5.59	▼ (1)	4.23	4.20	4.20	= (3)
Current Account (US\$ billion)	-25.50	-28.00	-27.85	▲ (1)	-34.80	-34.00	-34.40	▼ (1)
Trade Balance (US\$ billion)	23.30	23.60	23.73	▲ (1)	14.75	13.00	13.00	= (1)
Foreign Direct Investment (US\$ billion)	34.50	34.60	35.00	▲ (2)	30.00	30.37	30.37	= (1)
Regulated Prices (%)	3.80	3.72	3.71	▼ (3)	5.13	5.13	5.15	▲ (2)

* 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 (%)	0.32	0.32	0.30	▼ (1)	0.45	0.41	0.40	▼ (2)
IGP-DI (%)	0.43	0.33	0.18	▼ (2)	0.40	0.56	0.45	▼ (1)
IGP-M (%)	0.10	0.23	0.23	= (1)	0.50	0.40	0.40	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.59	1.63	1.80	▲ (4)	1.58	1.61	1.75	▲ (1)
Over-Selic Target (% p.a.)	13.75	-	-		14.25	14.25	14.25	= (6)

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

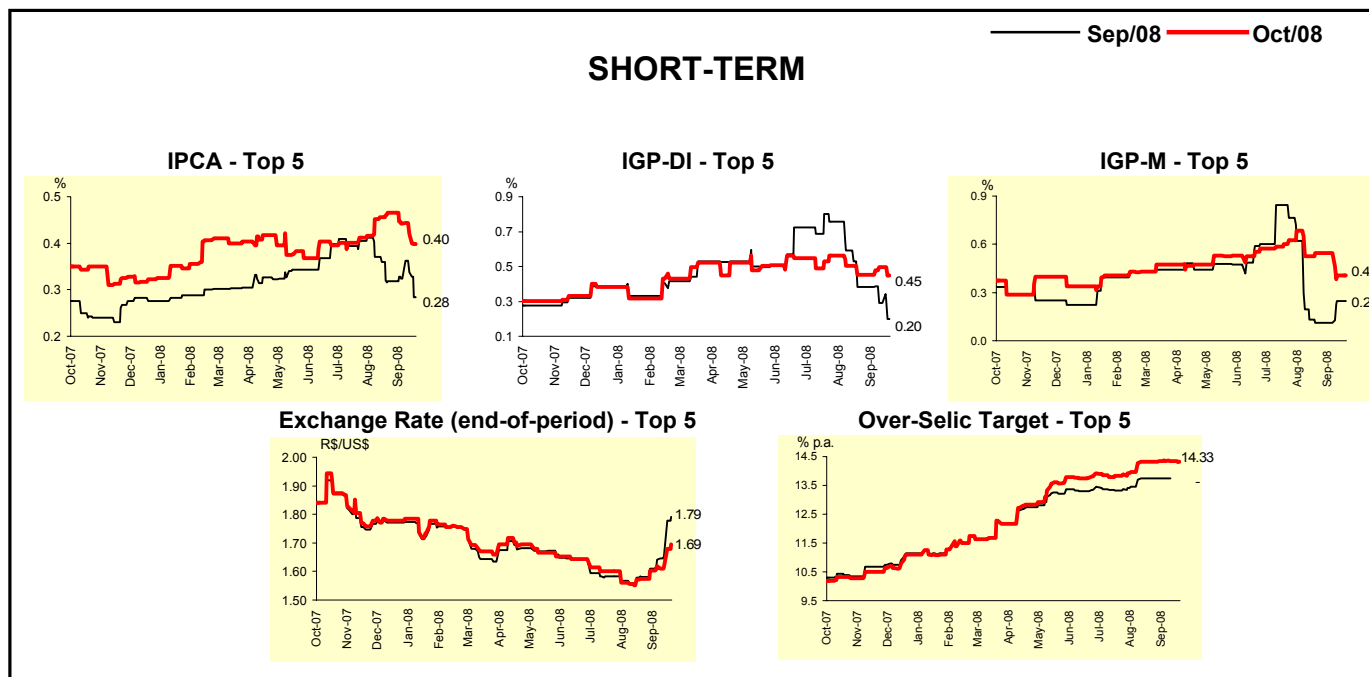


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.59	6.57	6.40	▼ (1)	5.10	5.00	5.00	= (1)
IGP-DI (%)	9.91	9.86	9.65	▼ (2)	4.80	4.80	4.80	= (5)
IGP-M (%)	10.52	10.39	10.39	= (1)	5.50	5.30	5.30	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.58	1.60	1.67	▲ (1)	1.64	1.70	1.70	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.75	14.75	= (6)	14.00	13.75	13.75	= (2)
Medium Term								
IPCA (%)	6.42	6.27	6.25	▼ (3)	5.10	5.00	4.98	▼ (2)
IGP-DI (%)	9.93	9.98	9.73	▼ (1)	4.50	4.50	4.50	= (10)
IGP-M (%)	10.91	10.39	10.39	= (1)	5.50	4.20	4.20	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.60	1.65	1.65	= (1)	1.70	1.70	1.70	= (10)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.75	14.75	= (6)	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)

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 (%)	0.32	0.34	0.28	▼ (1)	0.47	0.42	0.40	▼ (3)
IGP-DI (%)	0.38	0.29	0.20	▼ (2)	0.45	0.50	0.45	▼ (1)
IGP-M (%)	0.11	0.25	0.25	= (1)	0.54	0.41	0.41	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.58	1.66	1.79	▲ (4)	1.57	1.62	1.69	▲ (1)
Over-Selic Target (% p.a.)	13.75	-	-		14.33	14.35	14.33	▼ (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 (%)	6.54	6.42	6.34	▼ (3)	5.06	5.02	5.02	= (1)
IGP-DI (%)	10.05	9.92	9.69	▼ (3)	5.10	5.10	5.11	▲ (1)
IGP-M (%)	10.48	10.26	10.26	= (1)	5.61	4.86	4.86	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.57	1.62	1.67	▲ (2)	1.62	1.68	1.73	▲ (2)
Over-Selic Target - end-of-period (% p.a.)	14.79	14.81	14.79	▼ (1)	14.02	13.95	13.95	= (2)
Medium Term								
IPCA (%)	6.39	6.29	6.25	▼ (9)	5.08	5.00	5.00	= (1)
IGP-DI (%)	9.98	9.99	9.72	▼ (1)	4.40	4.52	4.78	▲ (2)
IGP-M (%)	10.92	10.25	10.25	= (1)	5.59	4.64	4.64	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.59	1.69	1.72	▲ (2)	1.70	1.74	1.74	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.80	14.80	14.80	= (5)	13.90	13.90	13.90	= (5)

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