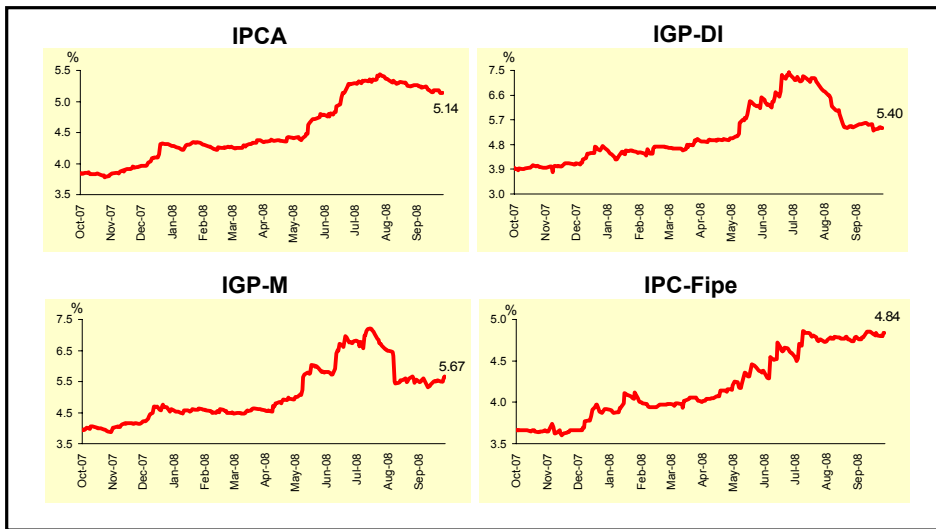
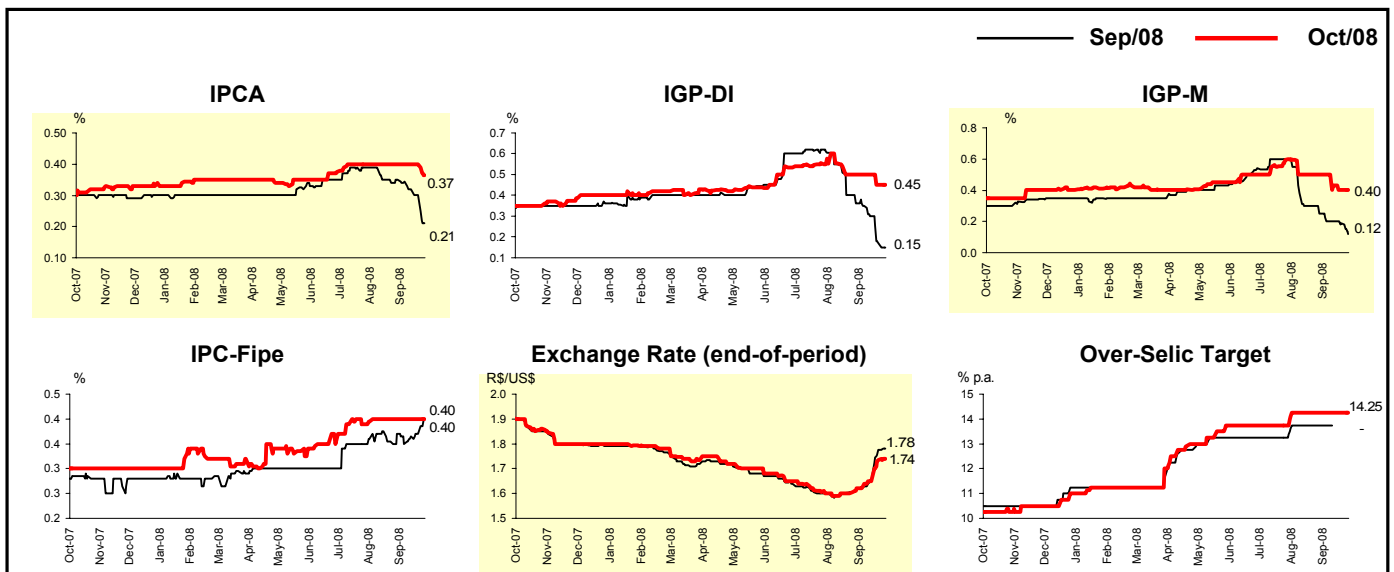


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.26	5.18	5.14	▼ (4)
IGP-DI (%)	5.45	5.35	5.40	▲ (1)
IGP-M (%)	5.56	5.55	5.67	▲ (2)
IPC-Fipe (%)	4.79	4.81	4.84	▲ (1)

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

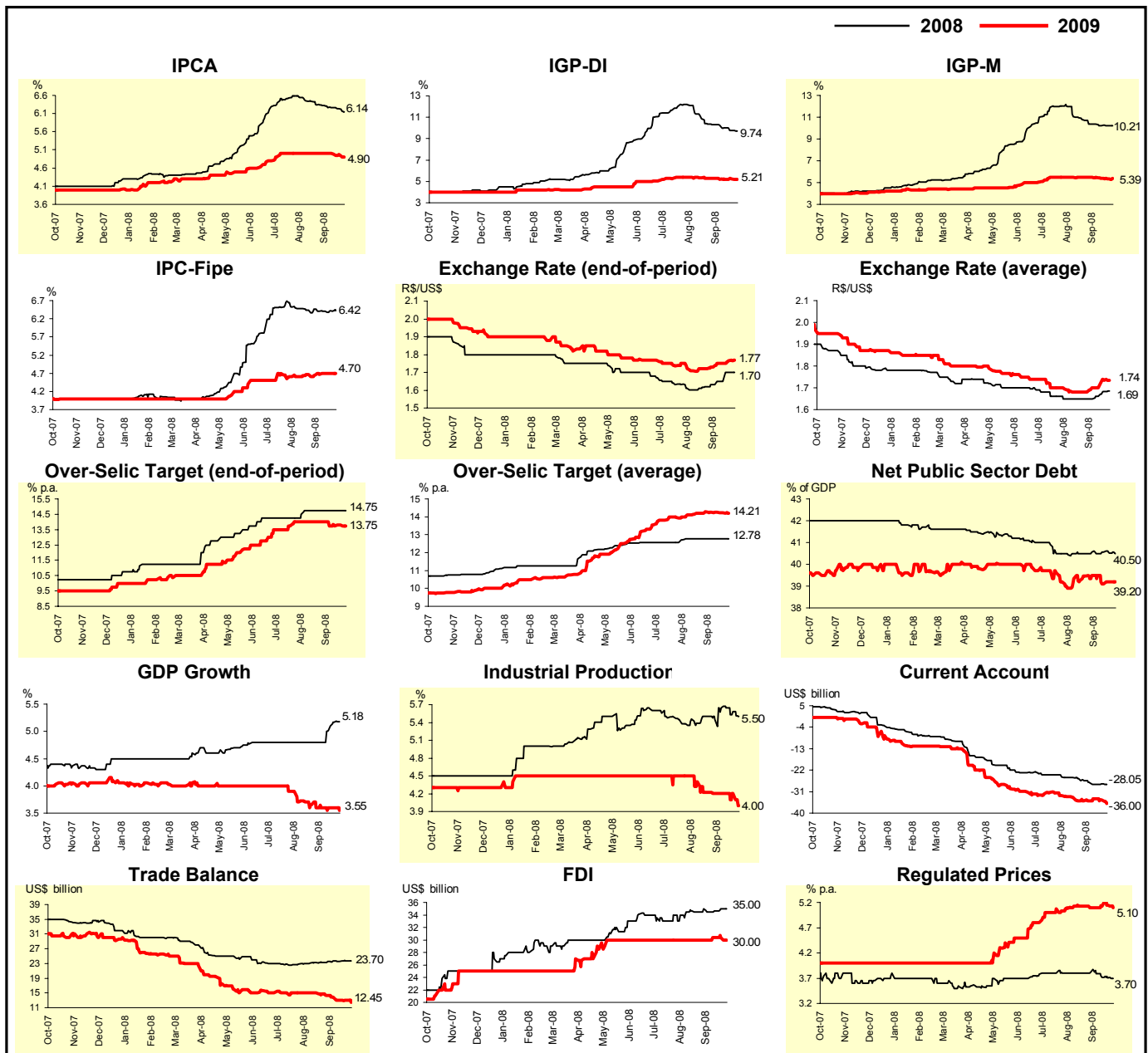


Median - Aggregate	Market Expectations							
	Sep/08				Oct/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.30	0.21	▼ (4)	0.40	0.40	0.37	▼ (1)
IGP-DI (%)	0.36	0.17	0.15	▼ (9)	0.50	0.45	0.45	= (1)
IGP-M (%)	0.25	0.19	0.12	▼ (2)	0.50	0.40	0.40	= (1)
IPC-Fipe (%)	0.37	0.37	0.40	▲ (1)	0.40	0.40	0.40	= (8)
Exchange rate - end-of-period (R\$/US\$)	1.62	1.77	1.78	▲ (7)	1.62	1.74	1.74	= (1)
Over-Selic Target (% p.a.)	13.75	-	-		14.25	14.25	14.25	= (8)



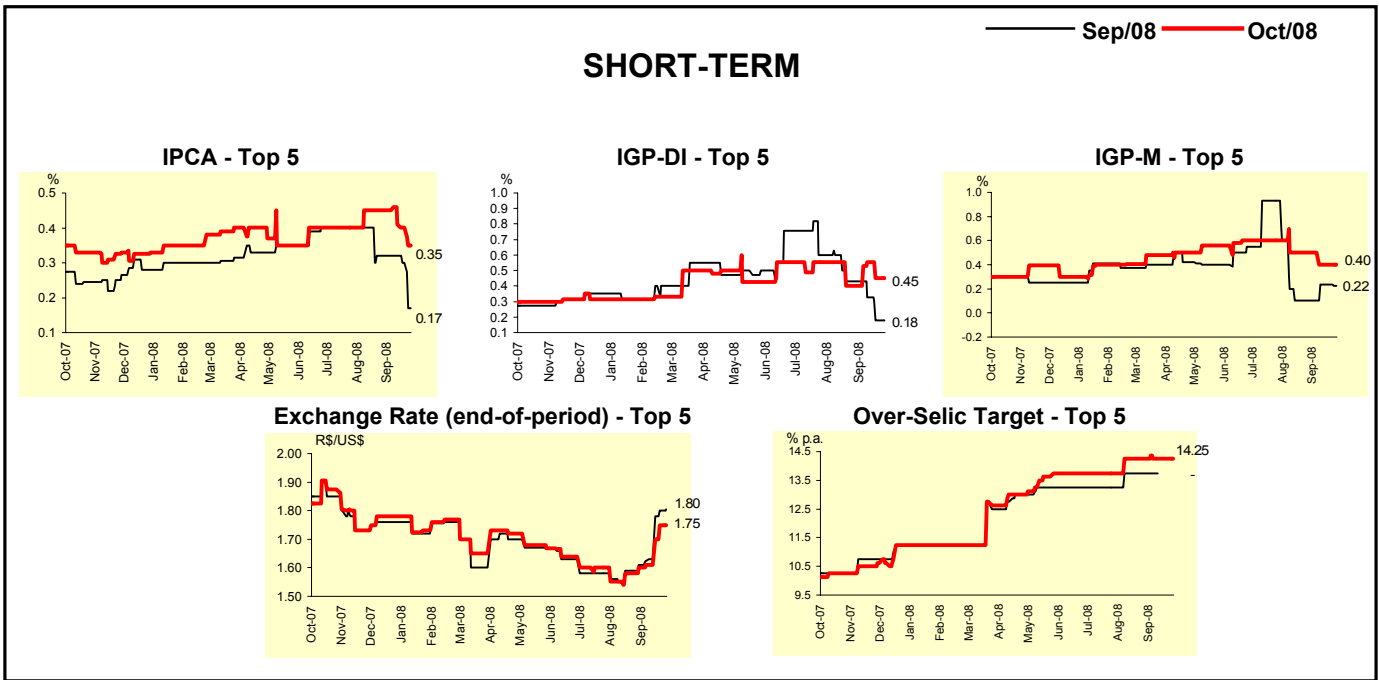
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.32	6.23	6.14	▼ (9)	5.00	4.97	4.90	▼ (3)
IGP-DI (%)	10.31	9.77	9.74	▼ (9)	5.29	5.26	5.21	▼ (1)
IGP-M (%)	10.37	10.23	10.21	▼ (1)	5.48	5.35	5.39	▲ (1)
IPC-Fipe (%)	6.47	6.43	6.42	▼ (1)	4.64	4.70	4.70	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.63	1.70	1.70	= (1)	1.73	1.77	1.77	= (1)
Exchange rate - average (R\$/US\$)	1.65	1.68	1.69	▲ (3)	1.68	1.74	1.74	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.75	14.75	= (7)	14.00	13.79	13.75	▼ (1)
Over-Selic Target - average (% p.a.)	12.78	12.78	12.78	= (7)	14.29	14.23	14.21	▼ (2)
Net Public Sector Debt (% of GDP)	40.55	40.51	40.50	▼ (2)	39.50	39.20	39.20	= (1)
GDP growth (%)	4.80	5.17	5.18	▲ (3)	3.60	3.60	3.55	▼ (1)
Industrial Production (% growth)	5.45	5.59	5.50	▼ (2)	4.20	4.20	4.00	▼ (1)
Current Account (US\$ billion)	-26.40	-27.85	-28.05	▼ (1)	-34.80	-34.40	-36.00	▼ (2)
Trade Balance (US\$ billion)	23.50	23.73	23.70	▼ (1)	14.25	13.00	12.45	▼ (1)
Foreign Direct Investment (US\$ billion)	35.00	35.00	35.00	= (1)	30.00	30.37	30.00	▼ (1)
Regulated Prices (%)	3.82	3.71	3.70	▼ (4)	5.10	5.15	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							
	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	0.30	0.17	▼ (2)	0.45	0.40	0.35	▼ (3)
IGP-DI (%)	0.43	0.18	0.18	= (1)	0.40	0.45	0.45	= (1)
IGP-M (%)	0.10	0.23	0.22	▼ (1)	0.50	0.40	0.40	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.61	1.80	1.80	= (1)	1.60	1.75	1.75	= (1)
Over-Selic Target (% p.a.)	13.75	-	-		14.25	14.25	14.25	= (7)

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

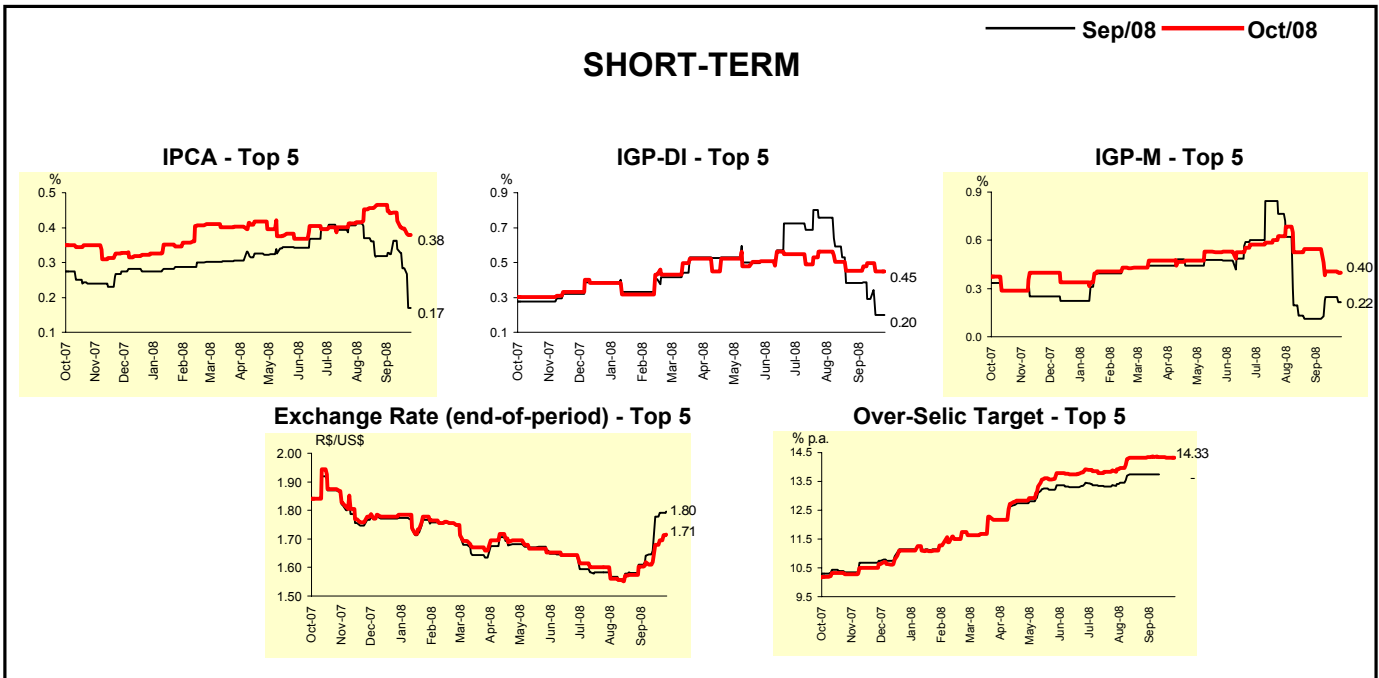


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.59	6.40	6.24	▼ (2)	5.10	5.00	5.00	= (2)
IGP-DI (%)	9.91	9.65	9.65	= (1)	4.80	4.80	4.80	= (6)
IGP-M (%)	10.42	10.39	10.25	▼ (1)	5.50	5.30	5.30	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.60	1.67	1.70	▲ (2)	1.65	1.70	1.70	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.75	14.75	= (7)	13.88	13.75	13.75	= (3)
Medium Term								
IPCA (%)	6.42	6.25	6.16	▼ (4)	5.10	4.98	4.98	= (1)
IGP-DI (%)	9.93	9.73	9.73	= (1)	4.50	4.50	4.50	= (11)
IGP-M (%)	10.75	10.39	10.11	▼ (1)	5.50	4.20	4.20	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.64	1.65	1.65	= (2)	1.70	1.70	1.70	= (11)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.75	14.75	= (7)	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)

Market Expectations								
Average - Top 5 - Short Term	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	0.28	0.17	▼ (2)	0.47	0.40	0.38	▼ (4)
IGP-DI (%)	0.38	0.20	0.20	= (1)	0.45	0.45	0.45	= (1)
IGP-M (%)	0.11	0.25	0.22	▼ (1)	0.54	0.41	0.40	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.61	1.79	1.80	▲ (5)	1.60	1.69	1.71	▲ (2)
Over-Selic Target (% p.a.)	13.75	-	-		14.34	14.33	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)



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 (%)	6.54	6.34	6.19	▼ (4)	5.06	5.02	4.98	▼ (1)
IGP-DI (%)	10.05	9.69	9.69	= (1)	5.10	5.11	5.11	= (1)
IGP-M (%)	10.40	10.26	10.21	▼ (1)	5.61	4.86	4.86	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.61	1.67	1.70	▲ (3)	1.65	1.73	1.73	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.80	14.79	14.79	= (1)	14.03	13.95	13.95	= (3)
Medium Term								
IPCA (%)	6.38	6.25	6.15	▼ (10)	5.08	5.00	5.00	= (2)
IGP-DI (%)	9.98	9.72	9.63	▼ (2)	4.40	4.78	4.78	= (1)
IGP-M (%)	10.82	10.25	10.20	▼ (1)	5.59	4.64	4.64	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.63	1.72	1.69	▼ (1)	1.73	1.74	1.74	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.80	14.80	14.80	= (6)	13.90	13.90	13.90	= (6)

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