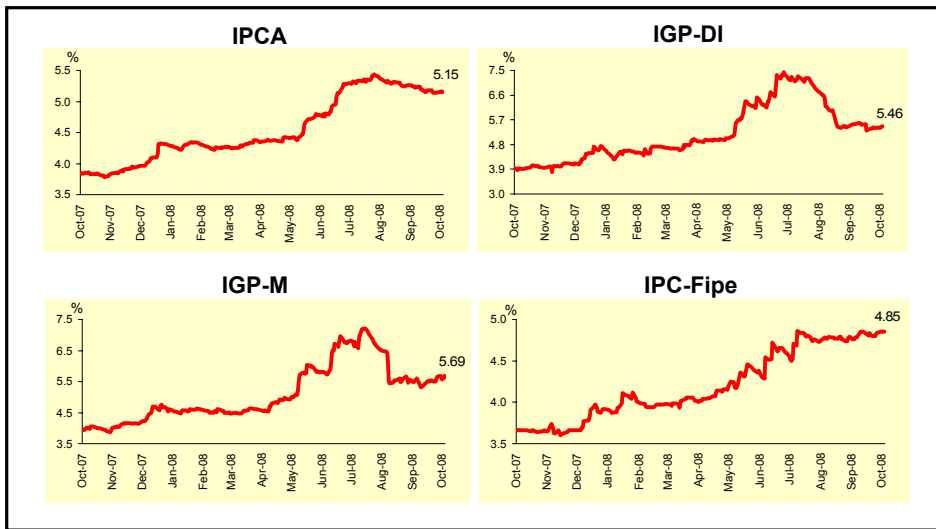
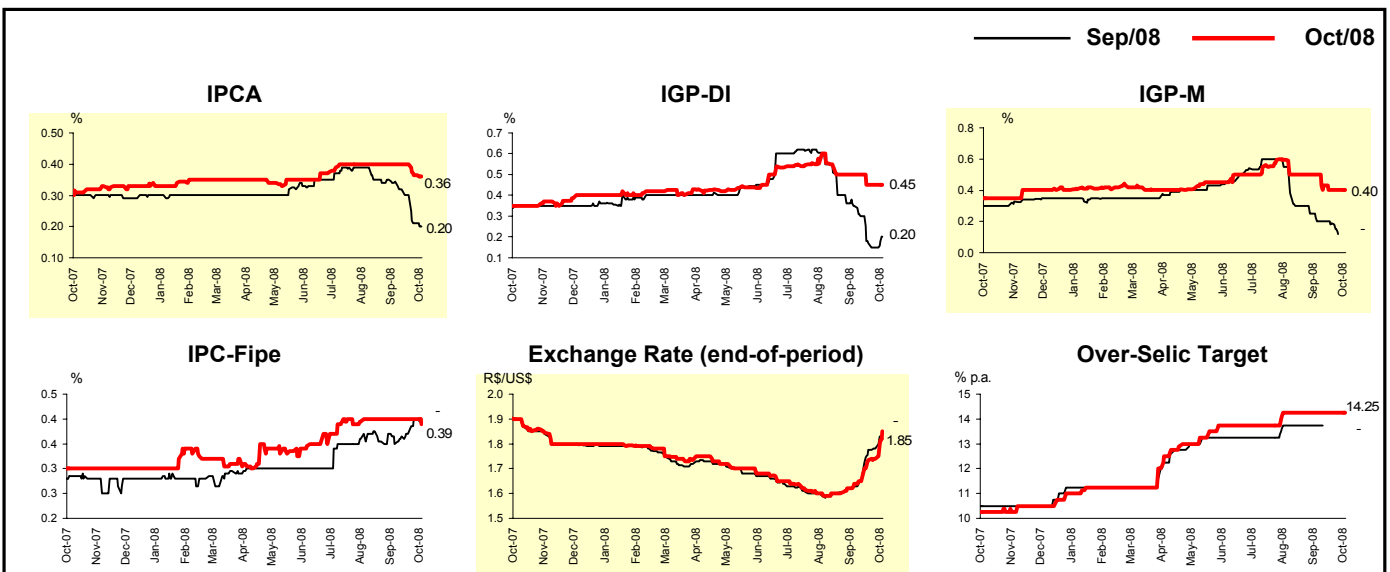


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.22	5.14	5.15	▲ (1)
IGP-DI (%)	5.54	5.40	5.46	▲ (2)
IGP-M (%)	5.61	5.67	5.69	▲ (3)
IPC-Fipe (%)	4.78	4.84	4.85	▲ (2)

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

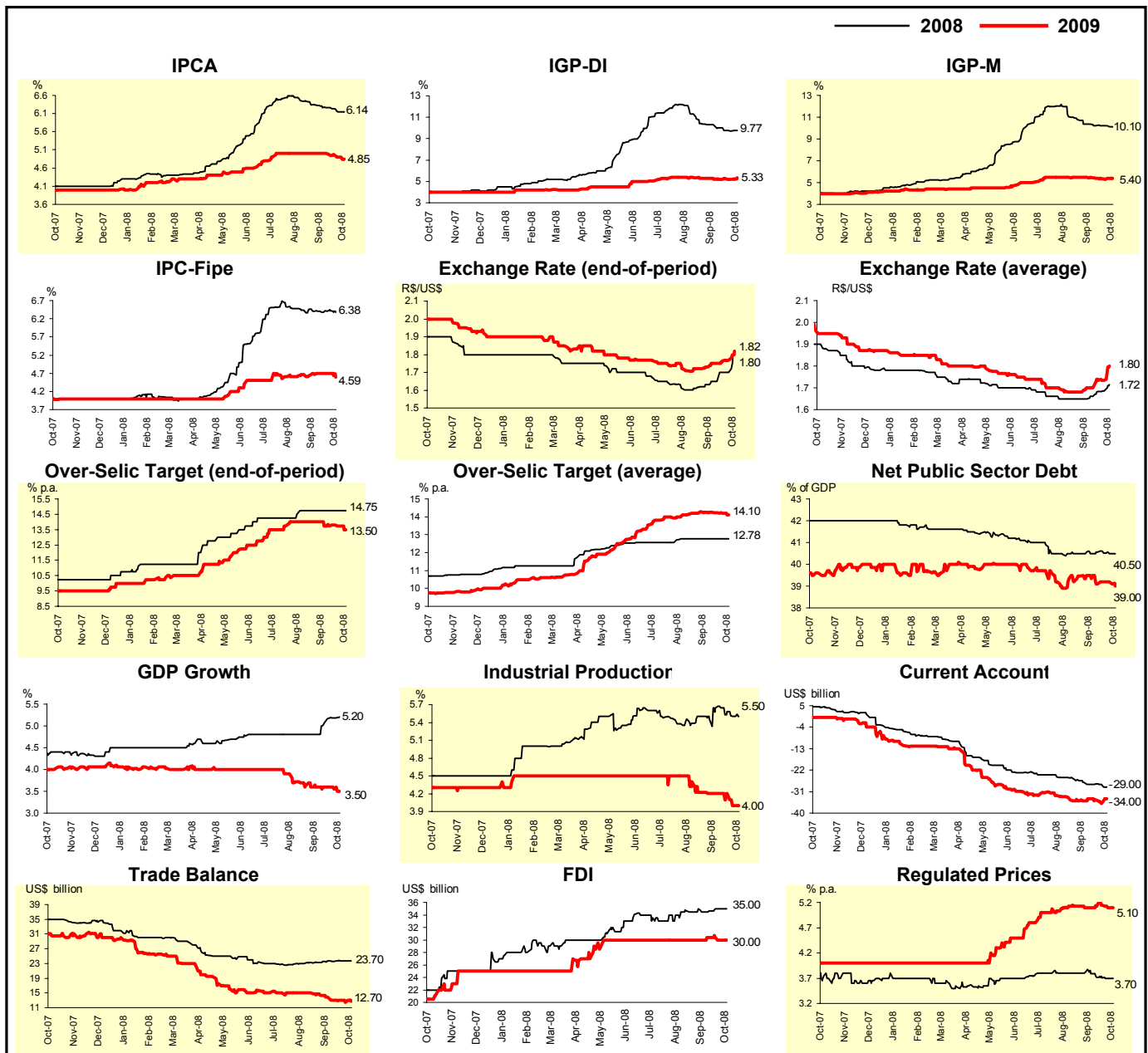


Median - Aggregate	Market Expectations							
	Sep/08				Oct/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.34	0.21	0.20	▼ (5)	0.40	0.37	0.36	▼ (2)
IGP-DI (%)	0.35	0.15	0.20	▲ (1)	0.50	0.45	0.45	= (2)
IGP-M (%)	0.20	0.12	-		0.50	0.40	0.40	= (2)
IPC-Fipe (%)	0.35	0.40	-		0.40	0.40	0.39	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.63	1.78	-		1.64	1.74	1.85	▲ (1)
Over-Selic Target (% p.a.)	13.75	-	-		14.25	14.25	14.25	= (9)



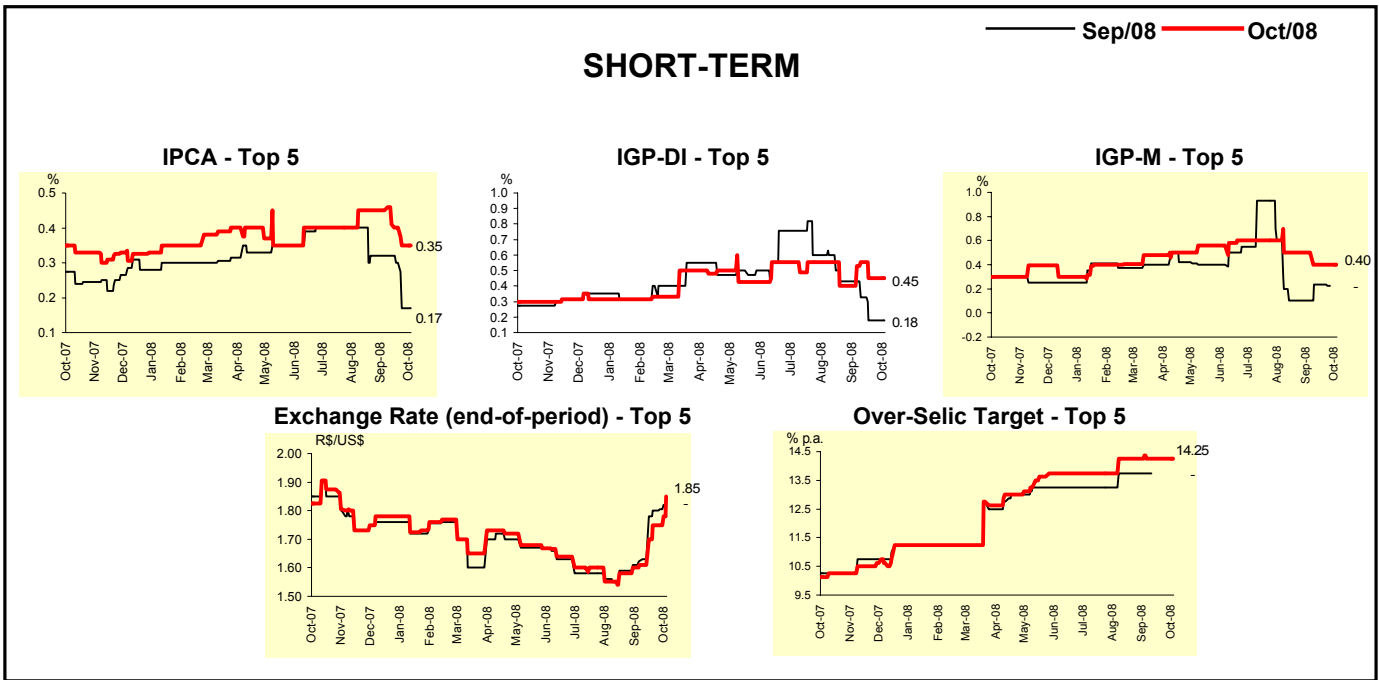
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.27	6.14	6.14	= (1)	5.00	4.90	4.85	▼ (4)
IGP-DI (%)	10.27	9.74	9.77	▲ (1)	5.20	5.21	5.33	▲ (1)
IGP-M (%)	10.35	10.21	10.10	▼ (2)	5.50	5.39	5.40	▲ (2)
IPC-Fipe (%)	6.41	6.42	6.38	▼ (2)	4.67	4.70	4.59	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.65	1.70	1.80	▲ (1)	1.75	1.77	1.82	▲ (1)
Exchange rate - average (R\$/US\$)	1.65	1.69	1.72	▲ (4)	1.70	1.74	1.80	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.75	14.75	= (8)	13.75	13.75	13.50	▼ (2)
Over-Selic Target - average (% p.a.)	12.78	12.78	12.78	= (8)	14.25	14.21	14.10	▼ (3)
Net Public Sector Debt (% of GDP)	40.50	40.50	40.50	= (1)	39.50	39.20	39.00	▼ (1)
GDP growth (%)	4.80	5.18	5.20	▲ (4)	3.60	3.55	3.50	▼ (2)
Industrial Production (% growth)	5.65	5.50	5.50	= (1)	4.20	4.00	4.00	= (1)
Current Account (US\$ billion)	-27.35	-28.05	-29.00	▼ (2)	-34.80	-36.00	-34.00	▲ (1)
Trade Balance (US\$ billion)	23.73	23.70	23.70	= (1)	13.75	12.45	12.70	▲ (1)
Foreign Direct Investment (US\$ billion)	34.50	35.00	35.00	= (2)	30.00	30.00	30.00	= (1)
Regulated Prices (%)	3.79	3.70	3.70	= (1)	5.10	5.10	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	0.17	0.17	= (1)	0.45	0.35	0.35	= (1)
IGP-DI (%)	0.43	0.18	0.18	= (2)	0.53	0.45	0.45	= (2)
IGP-M (%)	0.10	0.22	-		0.50	0.40	0.40	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.62	1.80	-		1.61	1.75	1.85	▲ (1)
Over-Selic Target (% p.a.)	13.75	-	-		14.25	14.25	14.25	= (8)

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

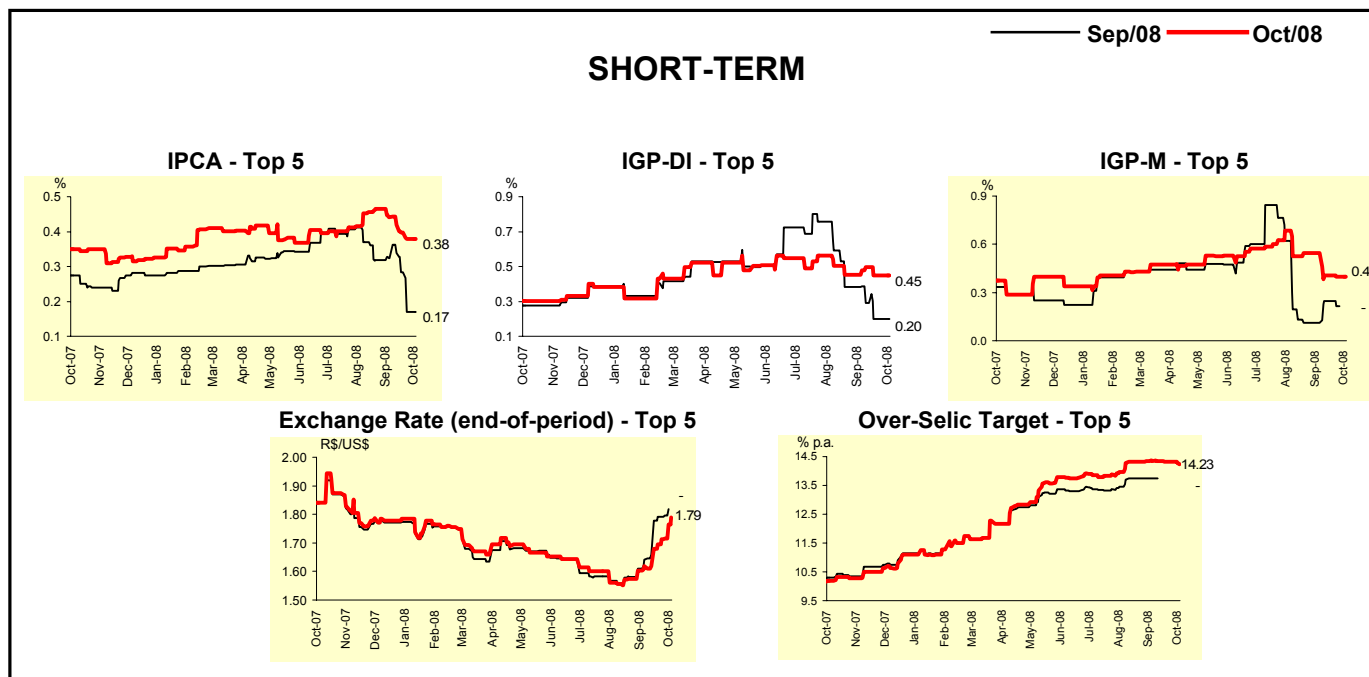


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.51	6.24	6.24	= (1)	5.10	5.00	5.00	= (3)
IGP-DI (%)	10.01	9.65	9.65	= (2)	4.80	4.80	4.80	= (7)
IGP-M (%)	10.42	10.25	10.19	▼ (2)	5.50	5.30	5.30	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.60	1.70	1.75	▲ (3)	1.65	1.70	1.75	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.75	14.75	= (8)	13.75	13.75	13.63	▼ (1)
Medium Term								
IPCA (%)	6.37	6.16	6.16	= (1)	5.10	4.98	4.98	= (2)
IGP-DI (%)	9.93	9.73	9.73	= (2)	4.50	4.50	4.50	= (12)
IGP-M (%)	10.75	10.11	10.21	▲ (1)	5.50	4.20	4.20	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.64	1.65	1.85	▲ (1)	1.70	1.70	1.80	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.75	14.75	= (8)	14.25	14.25	14.38	▲ (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 - 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	0.17	0.17	= (1)	0.44	0.38	0.38	= (1)
IGP-DI (%)	0.39	0.20	0.20	= (2)	0.48	0.45	0.45	= (2)
IGP-M (%)	0.11	0.22	-		0.54	0.40	0.40	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.64	1.80	-		1.62	1.71	1.79	▲ (3)
Over-Selic Target (% p.a.)	13.75	-	-		14.35	14.33	14.23	▼ (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 (%)	6.46	6.19	6.19	= (1)	5.06	4.98	4.98	= (1)
IGP-DI (%)	10.02	9.69	9.69	= (2)	5.10	5.11	5.11	= (2)
IGP-M (%)	10.40	10.21	10.10	▼ (2)	5.61	4.86	4.86	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.61	1.70	1.73	▲ (4)	1.65	1.73	1.74	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.81	14.79	14.59	▼ (1)	13.95	13.95	13.70	▼ (1)
Medium Term								
IPCA (%)	6.35	6.15	6.14	▼ (11)	5.08	5.00	5.00	= (3)
IGP-DI (%)	9.98	9.63	9.63	= (1)	4.40	4.78	4.78	= (2)
IGP-M (%)	10.79	10.20	10.11	▼ (2)	5.59	4.64	4.64	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.63	1.69	1.81	▲ (1)	1.73	1.74	1.81	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.80	14.80	14.75	▼ (1)	13.90	13.90	14.06	▲ (1)

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