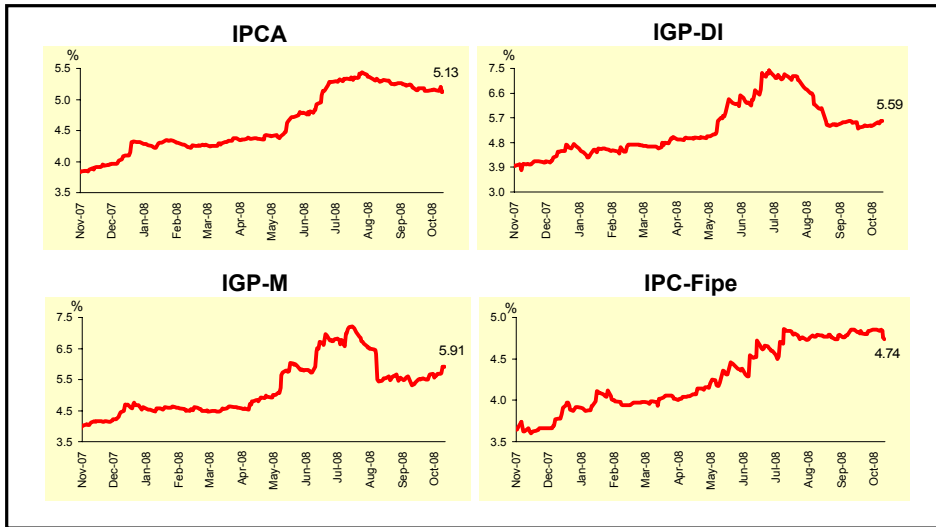
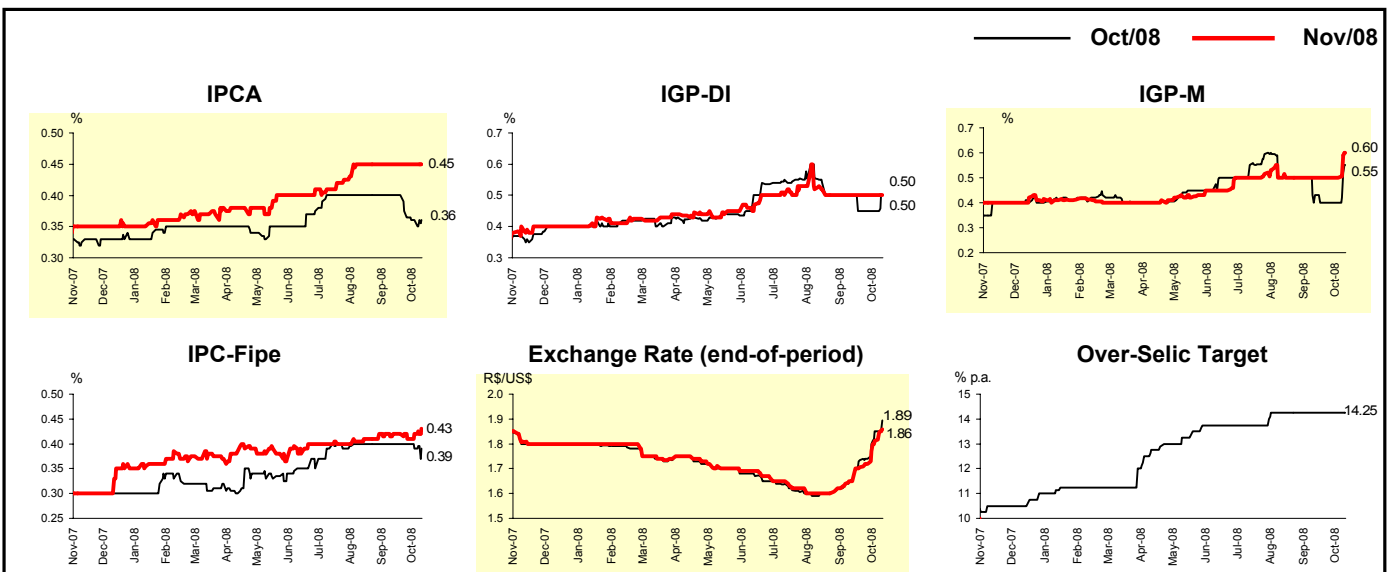


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.19	5.15	5.13	▼ (1)
IGP-DI (%)	5.51	5.46	5.59	▲ (3)
IGP-M (%)	5.39	5.69	5.91	▲ (4)
IPC-Fipe (%)	4.85	4.85	4.74	▼ (1)

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

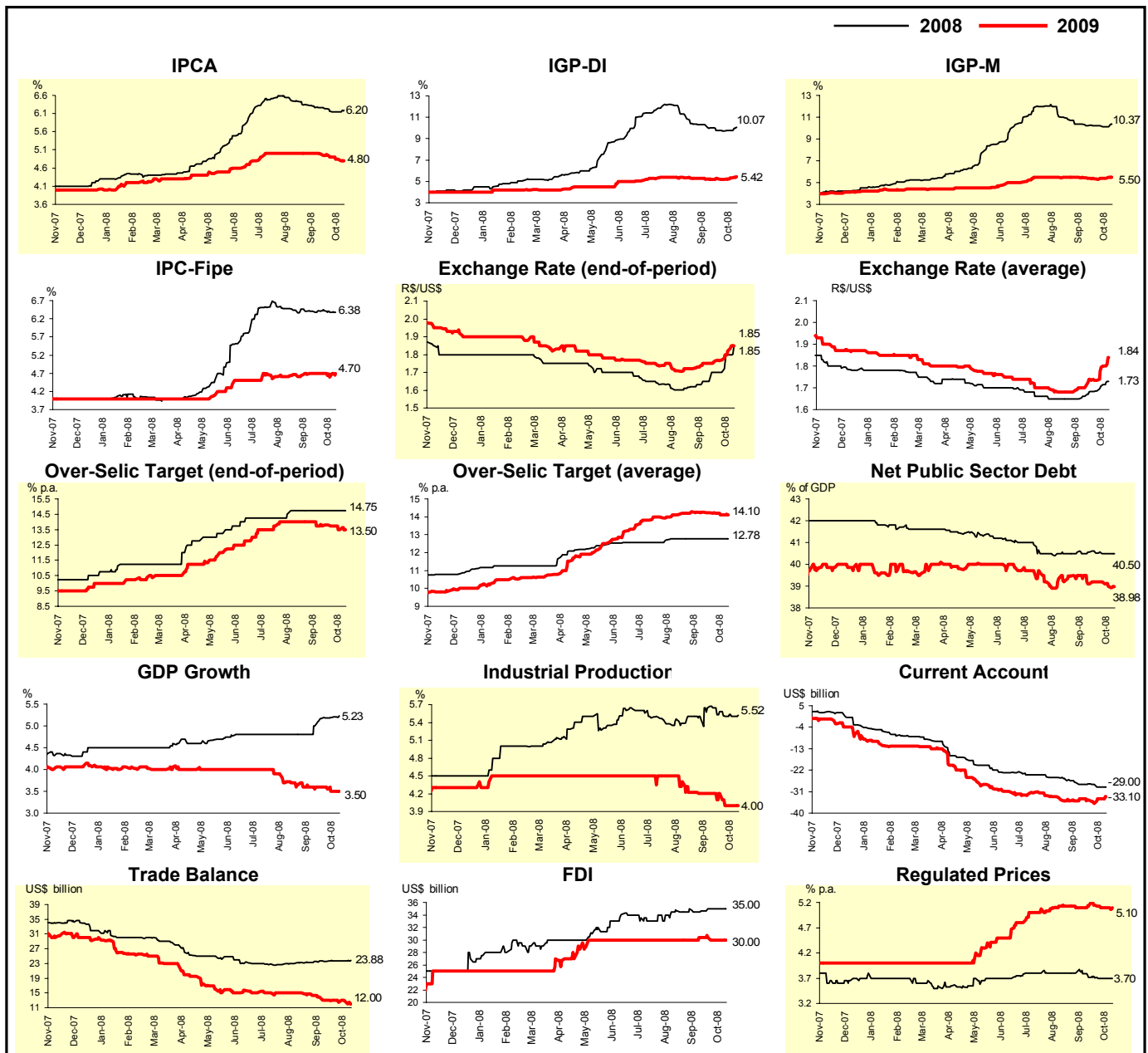


Median - Aggregate	Market Expectations							
	Oct/08				Nov/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.36	0.36	= (1)	0.45	0.45	0.45	= (9)
IGP-DI (%)	0.50	0.45	0.50	▲ (1)	0.50	0.50	0.50	= (7)
IGP-M (%)	0.43	0.40	0.55	▲ (1)	0.50	0.50	0.60	▲ (1)
IPC-Fipe (%)	0.40	0.39	0.39	= (1)	0.42	0.42	0.43	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.65	1.85	1.89	▲ (2)	1.65	1.81	1.86	▲ (7)
Over-Selic Target (% p.a.)	14.25	14.25	14.25	= (10)	-	-	-	-



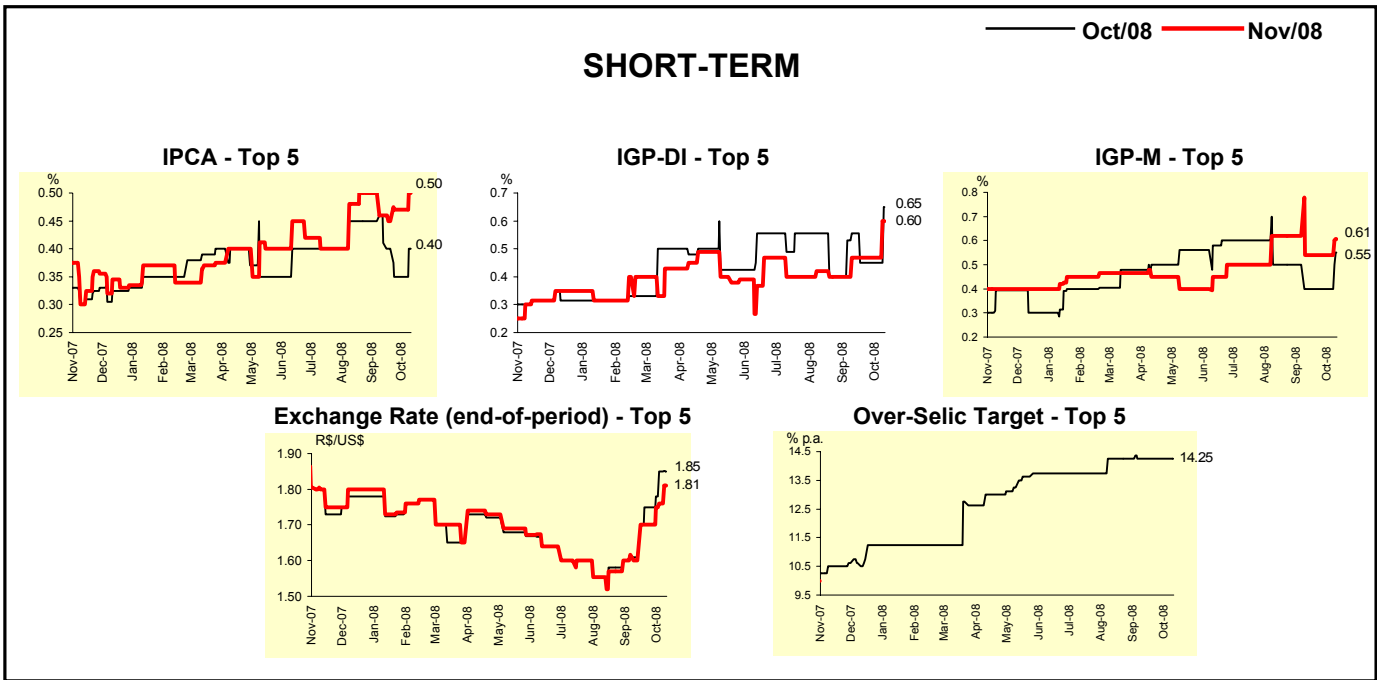
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.26	6.14	6.20	▲ (1)	4.99	4.85	4.80	▼ (5)
IGP-DI (%)	10.00	9.77	10.07	▲ (2)	5.20	5.33	5.42	▲ (2)
IGP-M (%)	10.20	10.10	10.37	▲ (1)	5.40	5.40	5.50	▲ (3)
IPC-Fipe (%)	6.41	6.38	6.38	= (1)	4.70	4.59	4.70	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.65	1.80	1.85	▲ (2)	1.75	1.82	1.85	▲ (2)
Exchange rate - average (R\$/US\$)	1.66	1.72	1.73	▲ (5)	1.70	1.80	1.84	▲ (2)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.75	14.75	= (9)	13.75	13.50	13.50	= (1)
Over-Selic Target - average (% p.a.)	12.78	12.78	12.78	= (9)	14.25	14.10	14.10	= (1)
Net Public Sector Debt (% of GDP)	40.55	40.50	40.50	= (2)	39.10	39.00	38.98	▼ (2)
GDP growth (%)	5.01	5.20	5.23	▲ (5)	3.60	3.50	3.50	= (1)
Industrial Production (% growth)	5.65	5.50	5.52	▲ (1)	4.20	4.00	4.00	= (2)
Current Account (US\$ billion)	-28.00	-29.00	-29.00	= (1)	-34.00	-34.00	-33.10	▲ (2)
Trade Balance (US\$ billion)	23.60	23.70	23.88	▲ (1)	13.00	12.70	12.00	▼ (1)
Foreign Direct Investment (US\$ billion)	34.60	35.00	35.00	= (3)	30.37	30.00	30.00	= (2)
Regulated Prices (%)	3.72	3.70	3.70	= (2)	5.13	5.10	5.10	= (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							
	Oct/08				Nov/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.41	0.35	0.40	▲ (1)	0.46	0.47	0.50	▲ (1)
IGP-DI (%)	0.56	0.45	0.65	▲ (1)	0.47	0.47	0.60	▲ (1)
IGP-M (%)	0.40	0.40	0.55	▲ (1)	0.54	0.54	0.61	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.61	1.85	1.85	= (1)	1.60	1.76	1.81	▲ (2)
Over-Selic Target (% p.a.)	14.25	14.25	14.25	= (9)	-	-	-	

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

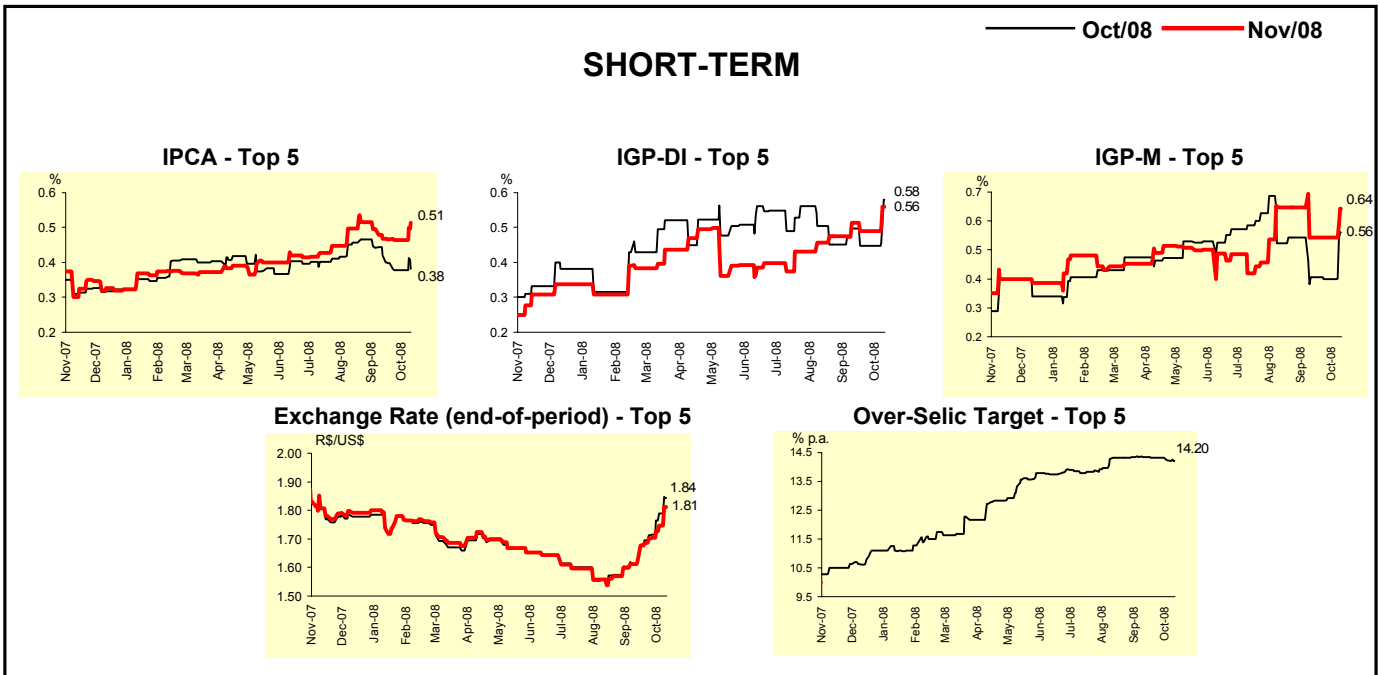


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	6.57	6.24	6.40	▲ (1)	5.00	5.00	5.10	▲ (1)
IGP-DI (%)	9.86	9.65	10.29	▲ (1)	4.80	4.80	4.80	= (8)
IGP-M (%)	10.39	10.19	10.50	▲ (1)	5.30	5.30	4.30	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.60	1.75	1.75	= (1)	1.70	1.75	1.85	▲ (2)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.75	14.75	= (9)	13.75	13.63	13.75	▲ (1)
<b>Medium Term</b>								
IPCA (%)	6.27	6.16	6.11	▼ (1)	5.00	4.98	4.67	▼ (1)
IGP-DI (%)	9.98	9.73	9.79	▲ (1)	4.50	4.50	5.00	▲ (1)
IGP-M (%)	10.39	10.21	10.49	▲ (2)	4.20	4.20	4.15	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.65	1.85	1.85	= (1)	1.70	1.80	1.85	▲ (2)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.75	14.75	= (9)	14.25	14.38	14.50	▲ (2)

\* 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							
	Oct/08				Nov/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.42	0.38	0.38	= (2)	0.47	0.46	0.51	▲ (1)
IGP-DI (%)	0.50	0.45	0.58	▲ (1)	0.51	0.49	0.56	▲ (1)
IGP-M (%)	0.41	0.40	0.56	▲ (1)	0.54	0.54	0.64	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.62	1.79	1.84	▲ (4)	1.62	1.75	1.81	▲ (8)
Over-Selic Target (% p.a.)	14.35	14.23	14.20	▼ (2)	-	-	-	

\* 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*
<b>Short Term</b>								
IPCA (%)	6.42	6.19	6.34	▲ (1)	5.02	4.98	5.00	▲ (1)
IGP-DI (%)	9.92	9.69	10.19	▲ (1)	5.10	5.11	4.78	▼ (1)
IGP-M (%)	10.26	10.10	10.53	▲ (1)	4.86	4.86	4.52	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.62	1.73	1.80	▲ (5)	1.68	1.74	1.82	▲ (2)
Over-Selic Target - end-of-period (% p.a.)	14.81	14.59	14.50	▼ (2)	13.95	13.70	13.83	▲ (1)
<b>Medium Term</b>								
IPCA (%)	6.29	6.14	6.13	▼ (12)	5.00	5.00	4.91	▼ (1)
IGP-DI (%)	9.99	9.63	9.87	▲ (1)	4.52	4.78	5.04	▲ (1)
IGP-M (%)	10.25	10.11	10.46	▲ (1)	4.64	4.64	4.21	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.69	1.81	1.90	▲ (2)	1.74	1.81	1.87	▲ (2)
Over-Selic Target - end-of-period (% p.a.)	14.80	14.75	14.65	▼ (2)	13.90	14.06	14.00	▼ (1)

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