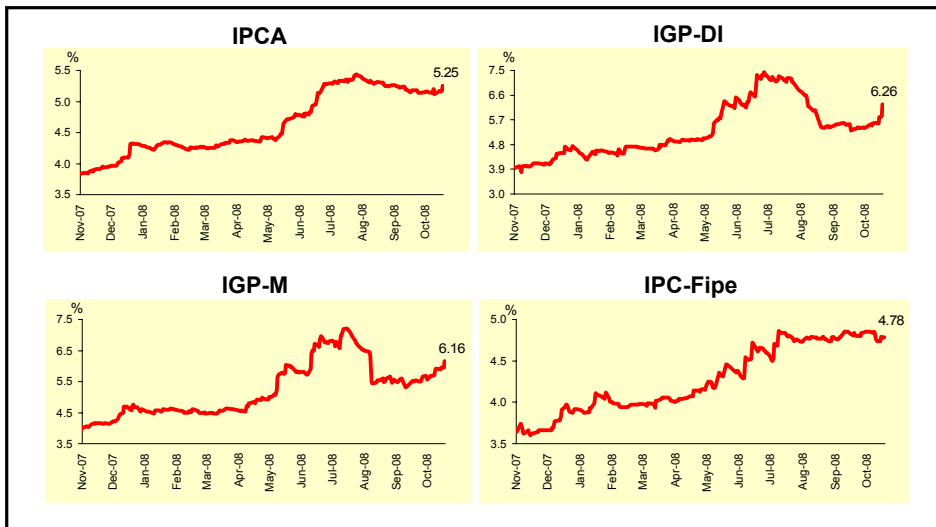
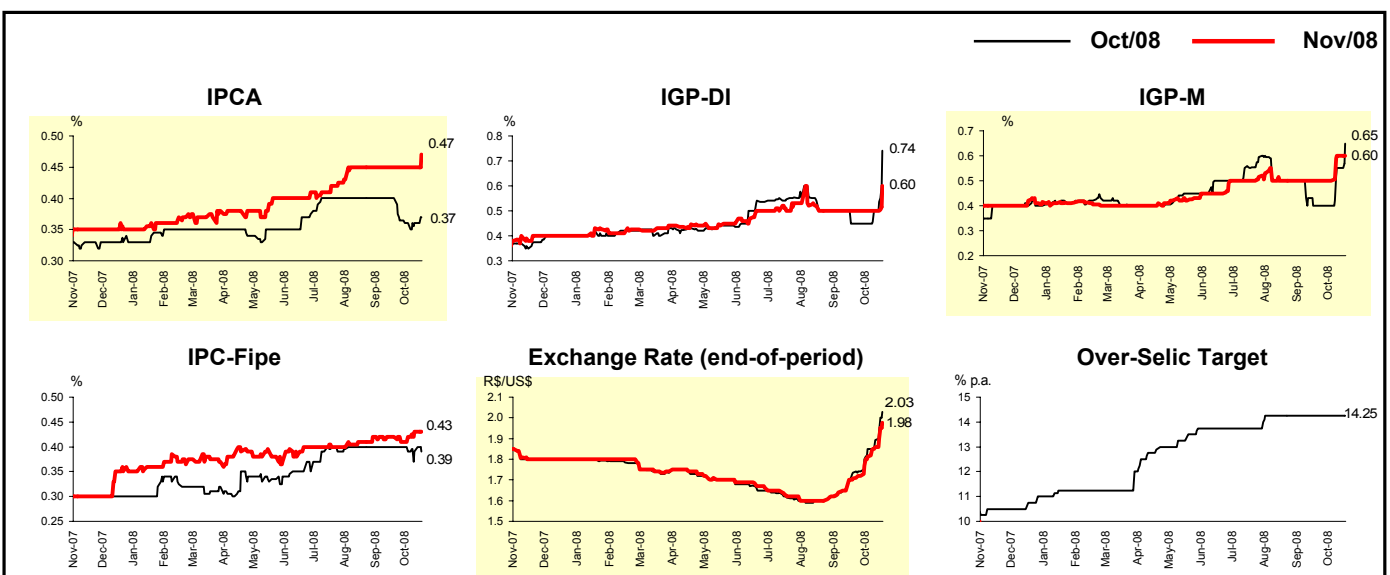


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.18	5.13	5.25	▲ (1)
IGP-DI (%)	5.35	5.59	6.26	▲ (4)
IGP-M (%)	5.55	5.91	6.16	▲ (5)
IPC-Fipe (%)	4.81	4.74	4.78	▲ (1)

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

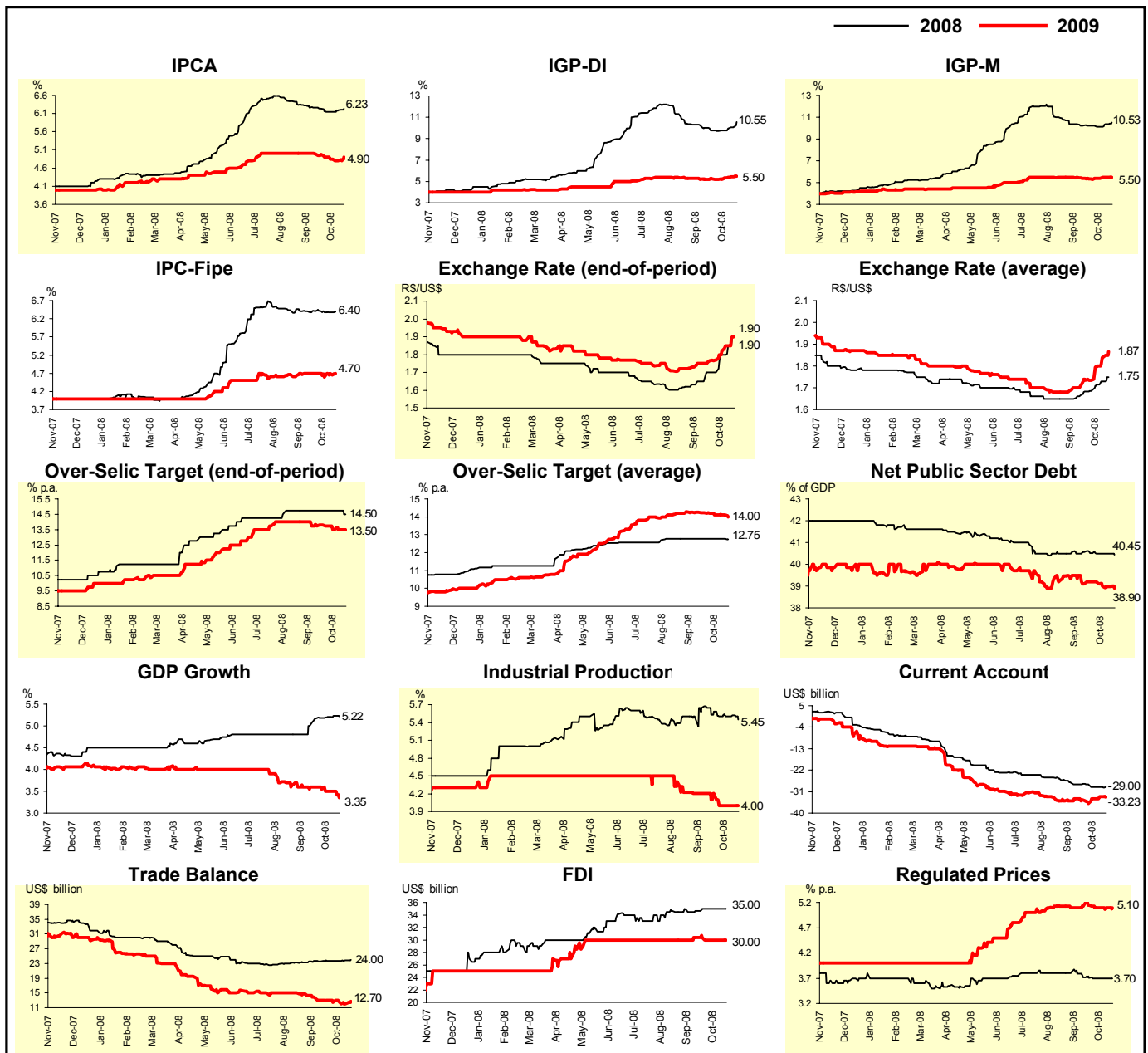


Median - Aggregate	Market Expectations							
	Oct/08				Nov/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.36	0.37	▲ (1)	0.45	0.45	0.47	▲ (1)
IGP-DI (%)	0.45	0.50	0.74	▲ (2)	0.50	0.50	0.60	▲ (1)
IGP-M (%)	0.40	0.55	0.65	▲ (2)	0.50	0.60	0.60	= (1)
IPC-Fipe (%)	0.40	0.39	0.39	= (2)	0.42	0.43	0.43	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.74	1.89	2.03	▲ (3)	1.71	1.86	1.98	▲ (8)
Over-Selic Target (% p.a.)	14.25	14.25	14.25	= (11)	-	-	-	-



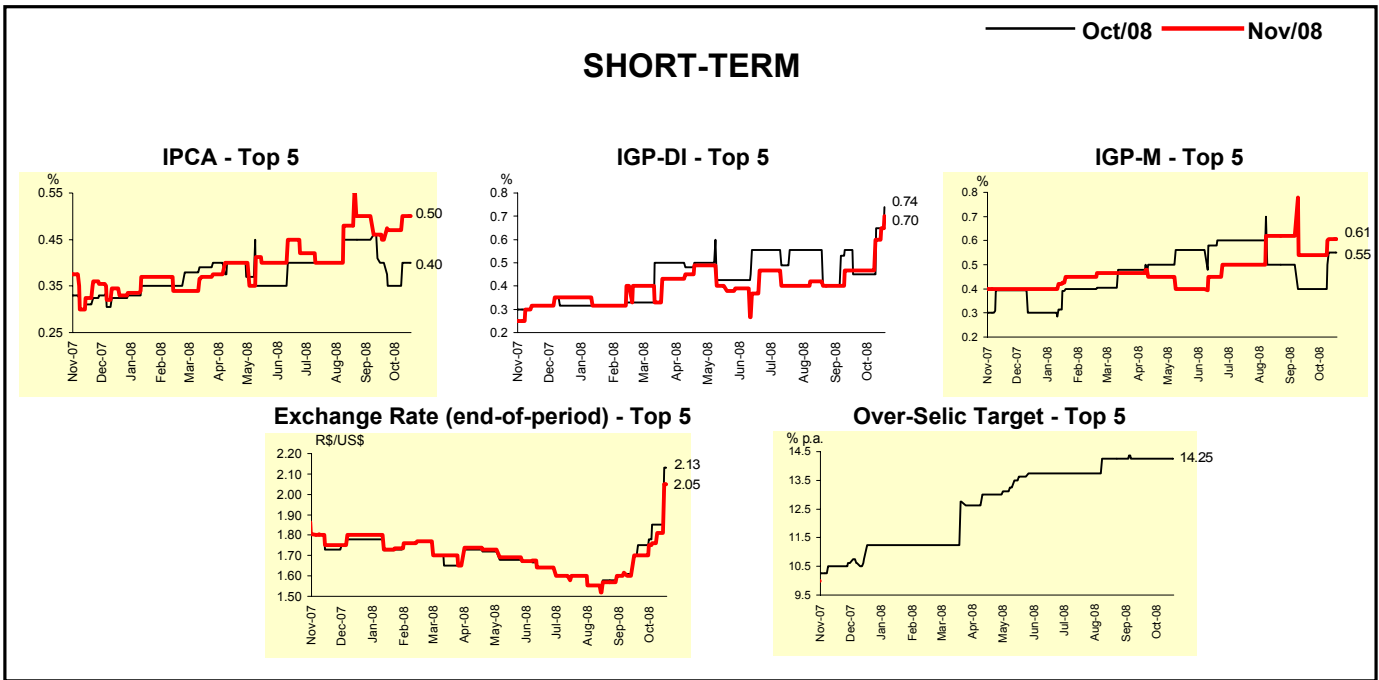
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.23	6.20	6.23	▲ (2)	4.97	4.80	4.90	▲ (1)
IGP-DI (%)	9.77	10.07	10.55	▲ (3)	5.26	5.42	5.50	▲ (3)
IGP-M (%)	10.23	10.37	10.53	▲ (2)	5.35	5.50	5.50	= (1)
IPC-Fipe (%)	6.43	6.38	6.40	▲ (1)	4.70	4.70	4.70	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.85	1.90	▲ (3)	1.77	1.85	1.90	▲ (3)
Exchange rate - average (R\$/US\$)	1.68	1.73	1.75	▲ (6)	1.74	1.84	1.87	▲ (3)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.75	14.50	▼ (1)	13.79	13.50	13.50	= (2)
Over-Selic Target - average (% p.a.)	12.78	12.78	12.75	▼ (1)	14.23	14.10	14.00	▼ (1)
Net Public Sector Debt (% of GDP)	40.51	40.50	40.45	▼ (1)	39.20	38.98	38.90	▼ (3)
GDP growth (%)	5.17	5.23	5.22	▼ (1)	3.60	3.50	3.35	▼ (1)
Industrial Production (% growth)	5.59	5.52	5.45	▼ (1)	4.20	4.00	4.00	= (3)
Current Account (US\$ billion)	-27.85	-29.00	-29.00	= (2)	-34.40	-33.10	-33.23	▼ (1)
Trade Balance (US\$ billion)	23.73	23.88	24.00	▲ (2)	13.00	12.00	12.70	▲ (1)
Foreign Direct Investment (US\$ billion)	35.00	35.00	35.00	= (4)	30.37	30.00	30.00	= (3)
Regulated Prices (%)	3.71	3.70	3.70	= (3)	5.15	5.10	5.10	= (3)

* 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 (%)	0.40	0.40	0.40	= (1)	0.45	0.50	0.50	= (1)
IGP-DI (%)	0.45	0.65	0.74	▲ (2)	0.47	0.60	0.70	▲ (2)
IGP-M (%)	0.40	0.55	0.55	= (1)	0.54	0.61	0.61	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.85	2.13	▲ (1)	1.70	1.81	2.05	▲ (3)
Over-Selic Target (% p.a.)	14.25	14.25	14.25	= (10)	-	-	-	

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

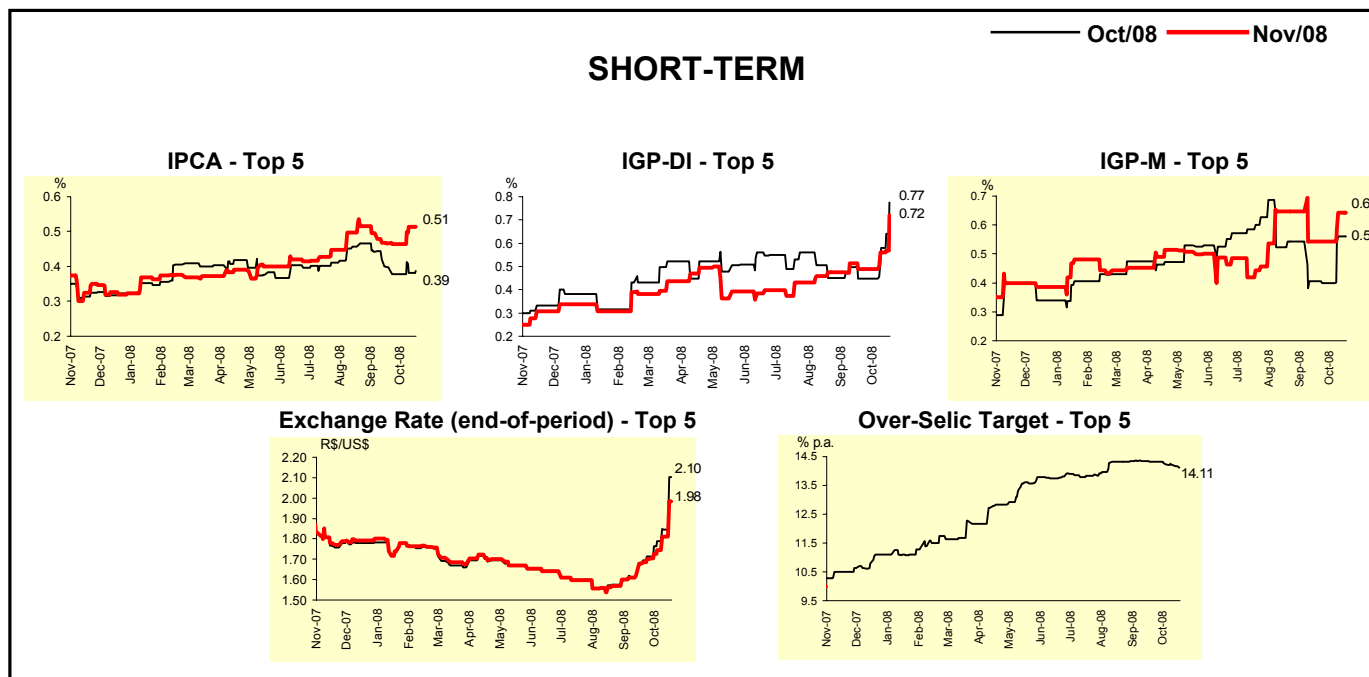


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.40	6.40	6.40	= (1)	5.00	5.10	5.10	= (1)
IGP-DI (%)	9.65	10.29	10.59	▲ (2)	4.80	4.80	5.50	▲ (1)
IGP-M (%)	10.39	10.50	10.50	= (1)	5.30	4.30	4.30	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.67	1.75	2.00	▲ (1)	1.70	1.85	1.90	▲ (3)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.75	14.50	▼ (1)	13.75	13.75	13.75	= (1)
Medium Term								
IPCA (%)	6.25	6.11	6.11	= (1)	4.98	4.67	4.67	= (1)
IGP-DI (%)	9.73	9.79	10.69	▲ (2)	4.50	5.00	6.40	▲ (2)
IGP-M (%)	10.39	10.49	10.49	= (1)	4.20	4.15	4.15	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.65	1.85	1.90	▲ (1)	1.70	1.85	1.85	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.75	14.75	= (10)	14.25	14.50	13.75	▼ (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 - 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 (%)	0.40	0.38	0.39	▲ (1)	0.47	0.51	0.51	= (1)
IGP-DI (%)	0.45	0.58	0.77	▲ (2)	0.49	0.56	0.72	▲ (2)
IGP-M (%)	0.41	0.56	0.56	= (1)	0.54	0.64	0.64	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.69	1.84	2.10	▲ (5)	1.69	1.81	1.98	▲ (9)
Over-Selic Target (% p.a.)	14.33	14.20	14.11	▼ (3)	-	-	-	

* 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 (%)	6.34	6.34	6.34	= (1)	5.02	5.00	5.02	▲ (2)
IGP-DI (%)	9.69	10.19	10.61	▲ (2)	5.11	4.78	5.90	▲ (1)
IGP-M (%)	10.26	10.53	10.53	= (1)	4.86	4.52	4.52	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.67	1.80	1.96	▲ (6)	1.73	1.82	1.91	▲ (3)
Over-Selic Target - end-of-period (% p.a.)	14.79	14.50	14.36	▼ (3)	13.95	13.83	13.83	= (1)
Medium Term								
IPCA (%)	6.25	6.13	6.14	▲ (1)	5.00	4.91	5.01	▲ (1)
IGP-DI (%)	9.72	9.87	10.57	▲ (2)	4.78	5.04	6.40	▲ (2)
IGP-M (%)	10.25	10.46	10.59	▲ (2)	4.64	4.21	4.39	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.72	1.90	1.97	▲ (3)	1.74	1.87	1.91	▲ (3)
Over-Selic Target - end-of-period (% p.a.)	14.80	14.65	14.45	▼ (3)	13.90	14.00	13.80	▼ (2)

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