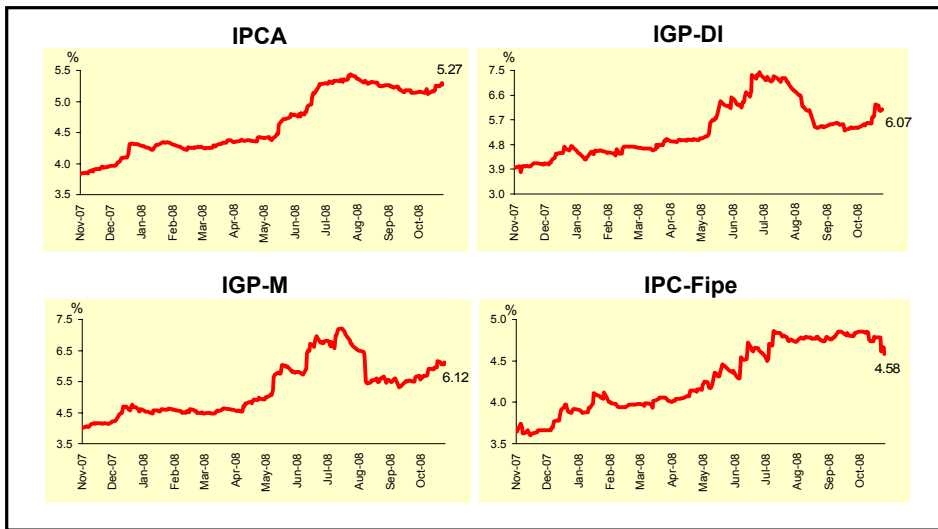
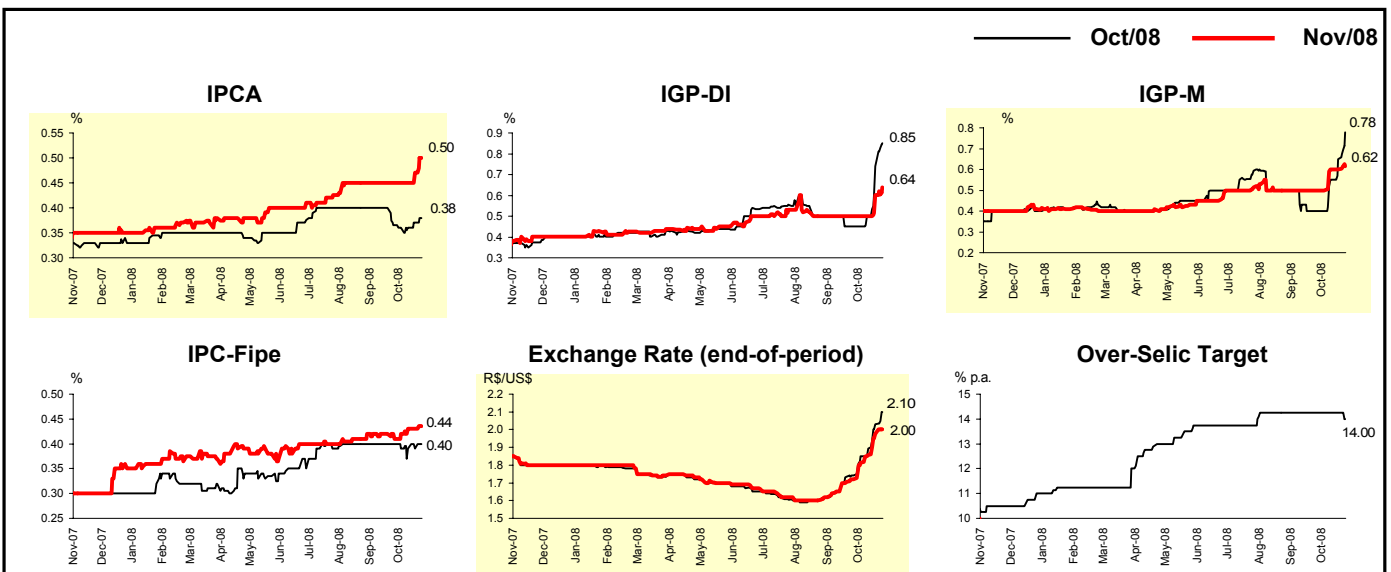


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.14	5.25	5.27	▲ (2)
IGP-DI (%)	5.40	6.26	6.07	▼ (1)
IGP-M (%)	5.67	6.16	6.12	▼ (1)
IPC-Fipe (%)	4.84	4.78	4.58	▼ (1)

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

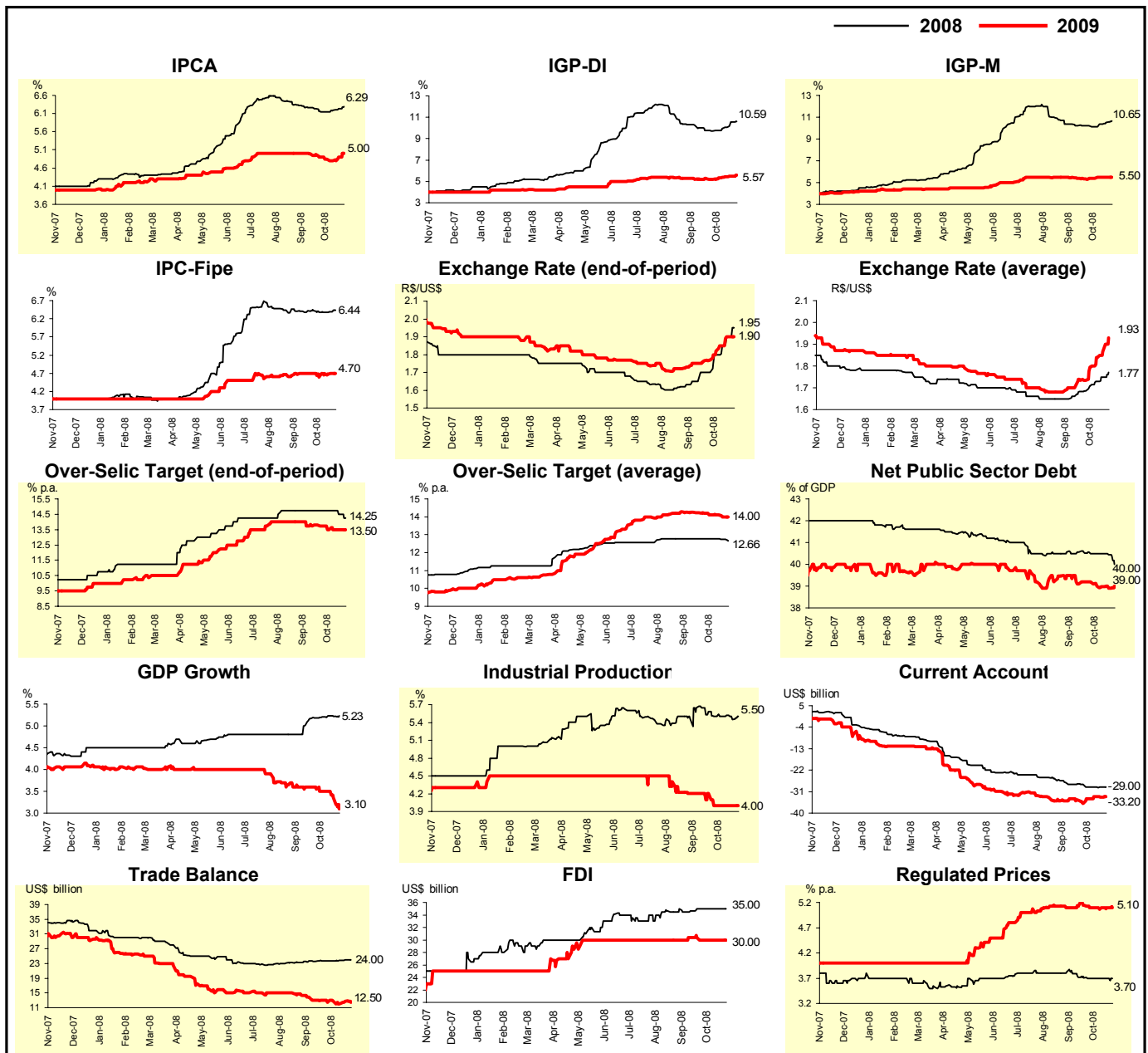


Median - Aggregate	Market Expectations							
	Oct/08				Nov/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.37	0.37	0.38	▲ (2)	0.45	0.47	0.50	▲ (2)
IGP-DI (%)	0.45	0.74	0.85	▲ (3)	0.50	0.60	0.64	▲ (2)
IGP-M (%)	0.40	0.65	0.78	▲ (3)	0.50	0.60	0.62	▲ (1)
IPC-Fipe (%)	0.40	0.39	0.40	▲ (1)	0.41	0.43	0.44	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.74	2.03	2.10	▲ (4)	1.72	1.98	2.00	▲ (9)
Over-Selic Target (% p.a.)	14.25	14.25	14.00	▼ (1)	-	-	-	-



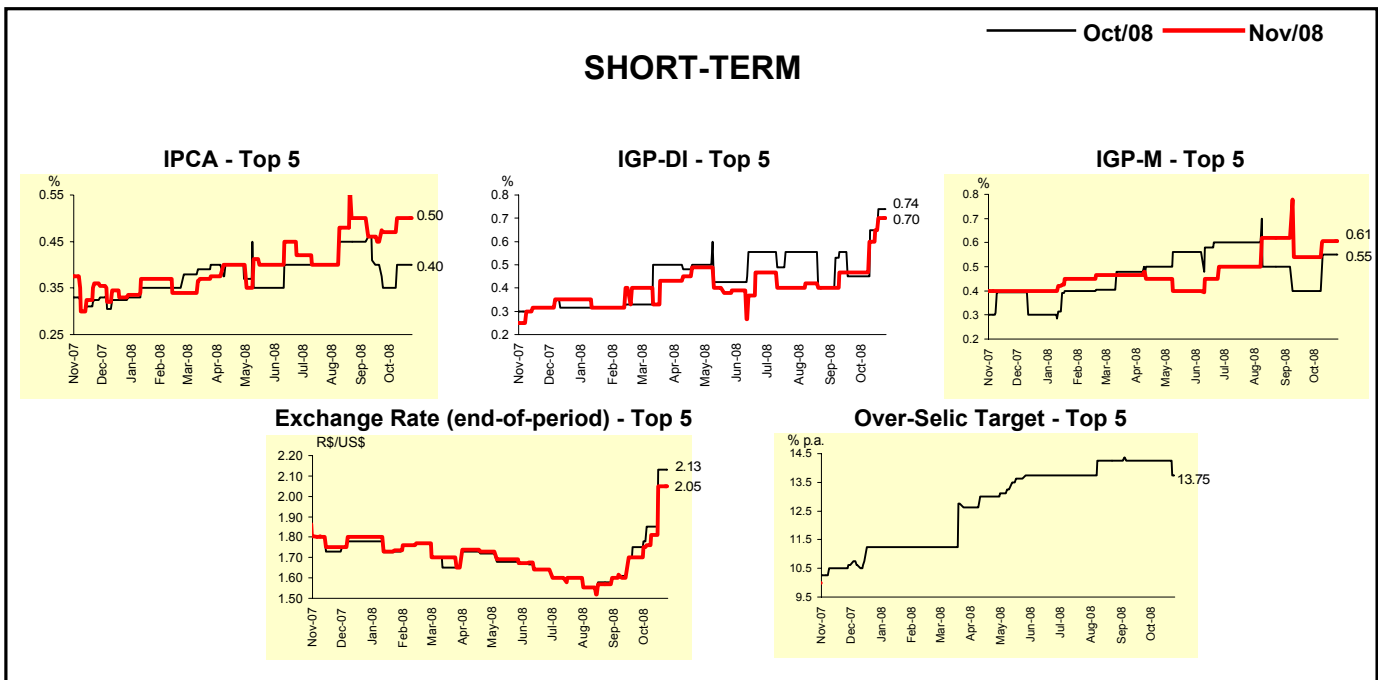
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.14	6.23	6.29	▲ (3)	4.90	4.90	5.00	▲ (2)
IGP-DI (%)	9.74	10.55	10.59	▲ (4)	5.21	5.50	5.57	▲ (4)
IGP-M (%)	10.21	10.53	10.65	▲ (3)	5.39	5.50	5.50	= (2)
IPC-Fipe (%)	6.42	6.40	6.44	▲ (2)	4.70	4.70	4.70	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.90	1.95	▲ (4)	1.77	1.90	1.90	= (1)
Exchange rate - average (R\$/US\$)	1.69	1.75	1.77	▲ (7)	1.74	1.87	1.93	▲ (4)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.50	14.25	▼ (2)	13.75	13.50	13.50	= (3)
Over-Selic Target - average (% p.a.)	12.78	12.75	12.66	▼ (2)	14.21	14.00	14.00	= (1)
Net Public Sector Debt (% of GDP)	40.50	40.45	40.00	▼ (2)	39.20	38.90	39.00	▲ (1)
GDP growth (%)	5.18	5.22	5.23	▲ (1)	3.55	3.35	3.10	▼ (2)
Industrial Production (% growth)	5.50	5.45	5.50	▲ (1)	4.00	4.00	4.00	= (4)
Current Account (US\$ billion)	-28.05	-29.00	-29.00	= (3)	-36.00	-33.23	-33.20	▲ (1)
Trade Balance (US\$ billion)	23.70	24.00	24.00	= (1)	12.45	12.70	12.50	▼ (1)
Foreign Direct Investment (US\$ billion)	35.00	35.00	35.00	= (5)	30.00	30.00	30.00	= (4)
Regulated Prices (%)	3.70	3.70	3.70	= (4)	5.10	5.10	5.10	= (4)

* 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 (%)	0.35	0.40	0.40	= (2)	0.47	0.50	0.50	= (2)
IGP-DI (%)	0.45	0.74	0.74	= (1)	0.47	0.70	0.70	= (1)
IGP-M (%)	0.40	0.55	0.55	= (2)	0.54	0.61	0.61	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.75	2.13	2.13	= (1)	1.70	2.05	2.05	= (1)
Over-Selic Target (% p.a.)	14.25	14.25	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)

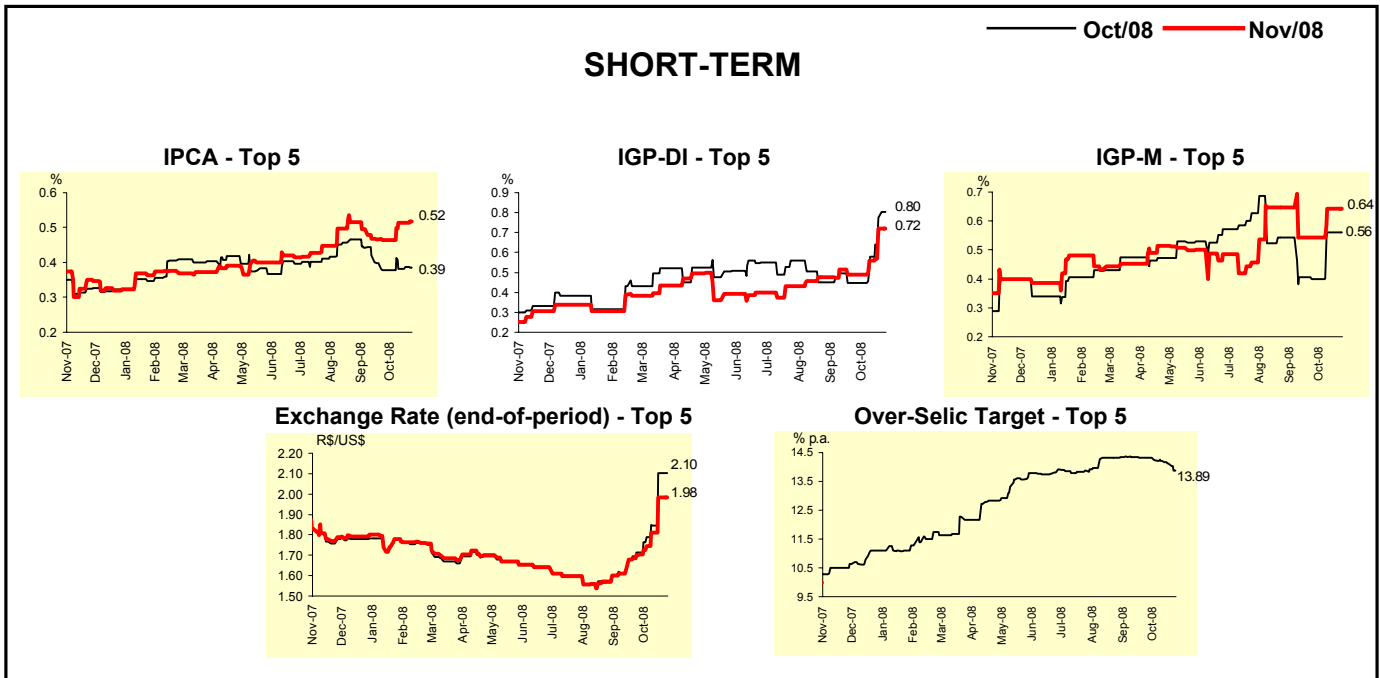


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.24	6.40	6.40	= (2)	5.00	5.10	5.10	= (2)
IGP-DI (%)	9.65	10.59	10.59	= (1)	4.80	5.50	5.50	= (1)
IGP-M (%)	10.25	10.50	10.50	= (2)	5.30	4.30	4.30	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.70	2.00	2.00	= (1)	1.70	1.90	1.90	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.50	13.75	▼ (2)	13.75	13.75	13.75	= (2)
Medium Term								
IPCA (%)	6.16	6.11	6.06	▼ (1)	4.98	4.67	5.25	▲ (1)
IGP-DI (%)	9.73	10.69	10.69	= (1)	4.50	6.40	6.40	= (1)
IGP-M (%)	10.11	10.49	10.41	▼ (1)	4.20	4.15	4.15	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.65	1.90	2.00	▲ (2)	1.70	1.85	1.85	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.75	14.25	▼ (1)	14.25	13.75	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)

Market Expectations								
Average - Top 5 - Short Term	Oct/08				Nov/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.38	0.39	0.39	= (1)	0.46	0.51	0.52	▲ (1)
IGP-DI (%)	0.45	0.77	0.80	▲ (3)	0.49	0.72	0.72	= (1)
IGP-M (%)	0.40	0.56	0.56	= (2)	0.54	0.64	0.64	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.71	2.10	2.10	= (1)	1.70	1.98	1.98	= (1)
Over-Selic Target (% p.a.)	14.33	14.11	13.89	▼ (4)	-	-	-	

* 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 (%)	6.19	6.34	6.37	▲ (1)	4.98	5.02	4.88	▼ (1)
IGP-DI (%)	9.69	10.61	10.64	▲ (3)	5.11	5.90	5.90	= (1)
IGP-M (%)	10.21	10.53	10.53	= (2)	4.86	4.52	4.52	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.96	1.96	= (1)	1.73	1.91	1.91	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.79	14.36	14.02	▼ (4)	13.95	13.83	13.58	▼ (1)
Medium Term								
IPCA (%)	6.15	6.14	6.15	▲ (2)	5.00	5.01	5.10	▲ (2)
IGP-DI (%)	9.63	10.57	10.60	▲ (3)	4.78	6.40	6.40	= (1)
IGP-M (%)	10.20	10.59	10.55	▼ (1)	4.64	4.39	4.39	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.69	1.97	2.02	▲ (4)	1.74	1.91	1.92	▲ (4)
Over-Selic Target - end-of-period (% p.a.)	14.80	14.45	14.25	▼ (4)	13.90	13.80	13.80	= (1)

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