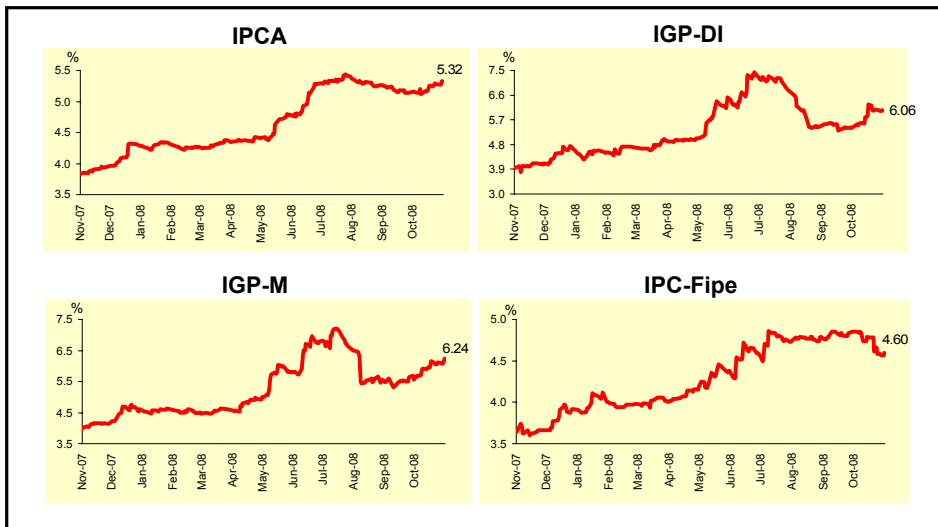
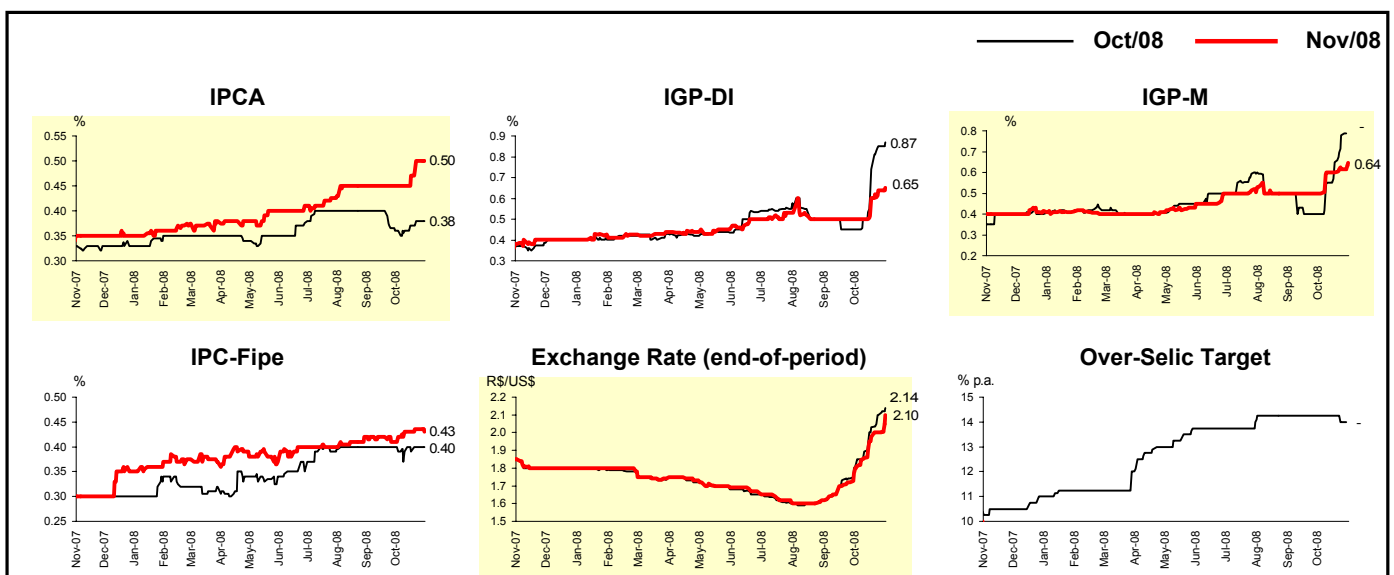


| Market Expectations                        |             |            |       |               |
|--|-------------|------------|-------|---------------|
| Inflation in the next 12 months - Smoothed |             |            |       |               |
| Median - Aggregate                         | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| IPCA (%)                                   | 5.15        | 5.27       | 5.32  | ▲ (3)         |
| IGP-DI (%)                                 | 5.46        | 6.07       | 6.06  | ▼ (2)         |
| IGP-M (%)                                  | 5.69        | 6.12       | 6.24  | ▲ (1)         |
| IPC-Fipe (%)                               | 4.85        | 4.58       | 4.60  | ▲ (1)         |

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

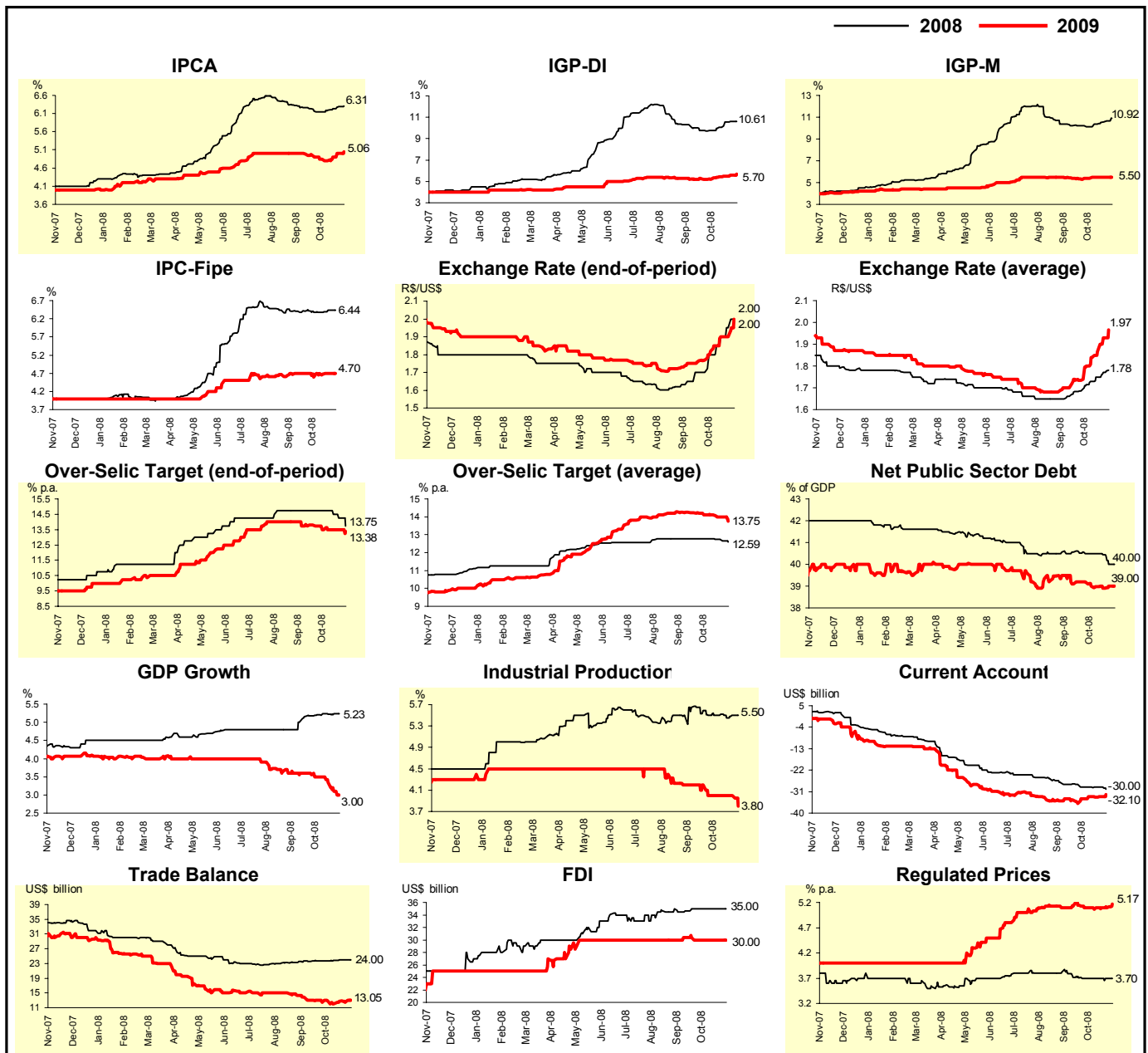


| Median - Aggregate                       | Market Expectations |            |       |               |             |            |       |               |
|--|---------------------|------------|-------|---------------|-------------|------------|-------|---------------|
|  | Oct/08              |            |       |               | Nov/08      |            |       |               |
|  | 4 weeks ago         | 1 week ago | Today | Weekly trend* | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| IPCA (%)                                 | 0.36                | 0.38       | 0.38  | = (1)         | 0.45        | 0.50       | 0.50  | = (1)         |
| IGP-DI (%)                               | 0.45                | 0.85       | 0.87  | ▲ (4)         | 0.50        | 0.64       | 0.65  | ▲ (3)         |
| IGP-M (%)                                | 0.40                | 0.78       | -     | -             | 0.50        | 0.62       | 0.64  | ▲ (2)         |
| IPC-Fipe (%)                             | 0.39                | 0.40       | 0.40  | = (1)         | 0.42        | 0.44       | 0.43  | ▼ (1)         |
| Exchange rate - end-of-period (R\$/US\$) | 1.85                | 2.10       | 2.14  | ▲ (5)         | 1.81        | 2.00       | 2.10  | ▲ (10)        |
| Over-Selic Target (% p.a.)               | 14.25               | 14.00      | -     | -             | -           | -          | -     | -             |



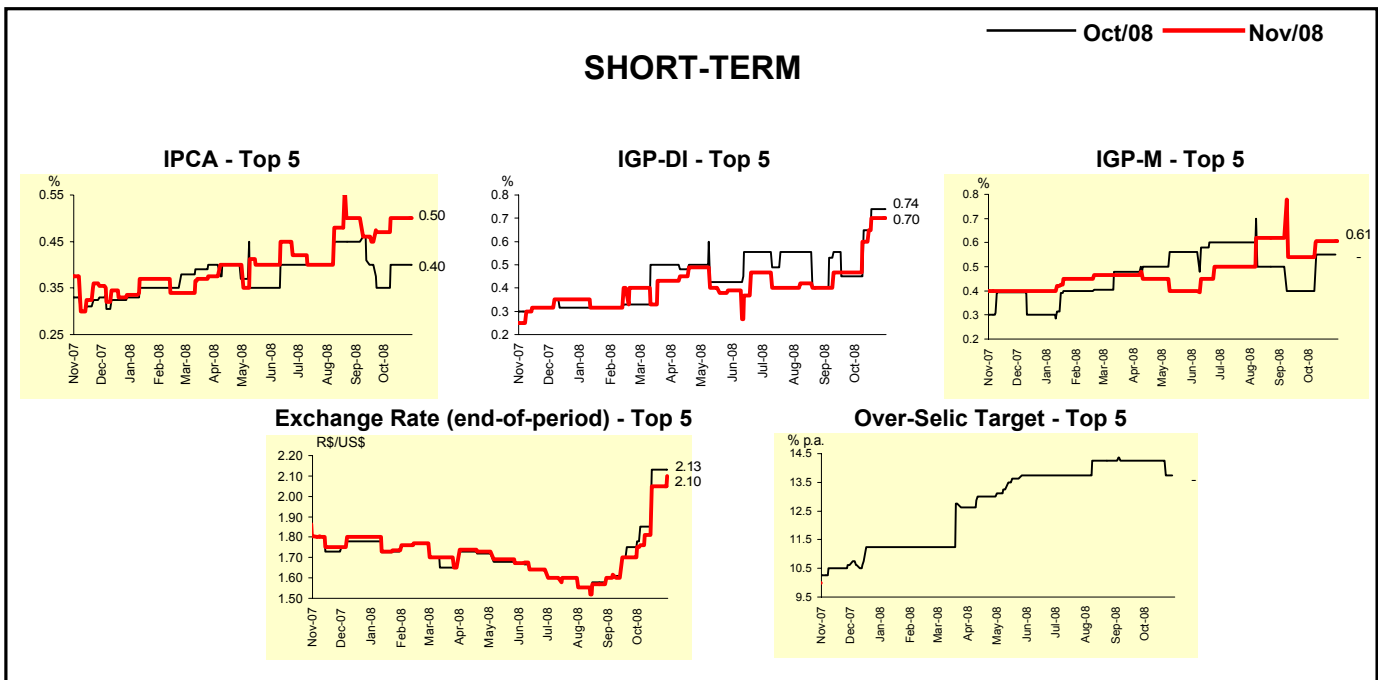
| Median - Aggregate                         | Market Expectations |            |        |               |             |            |        |               |
|--|---------------------|------------|--------|---------------|-------------|------------|--------|---------------|
|  | 2008                |            |        |               | 2009        |            |        |               |
|  | 4 weeks ago         | 1 week ago | Today  | Weekly trend* | 4 weeks ago | 1 week ago | Today  | Weekly trend* |
| IPCA (%)                                   | 6.14                | 6.29       | 6.31   | ▲ (4)         | 4.85        | 5.00       | 5.06   | ▲ (3)         |
| IGP-DI (%)                                 | 9.77                | 10.59      | 10.61  | ▲ (5)         | 5.33        | 5.57       | 5.70   | ▲ (5)         |
| IGP-M (%)                                  | 10.10               | 10.65      | 10.92  | ▲ (4)         | 5.40        | 5.50       | 5.50   | = (3)         |
| IPC-Fipe (%)                               | 6.38                | 6.44       | 6.44   | = (1)         | 4.59        | 4.70       | 4.70   | = (3)         |
| Exchange rate - end-of-period (R\$/US\$)   | 1.80                | 1.95       | 2.00   | ▲ (5)         | 1.82        | 1.90       | 2.00   | ▲ (1)         |
| Exchange rate - average (R\$/US\$)         | 1.72                | 1.77       | 1.78   | ▲ (8)         | 1.80        | 1.93       | 1.97   | ▲ (5)         |
| Over-Selic Target - end-of-period (% p.a.) | 14.75               | 14.25      | 13.75  | ▼ (3)         | 13.50       | 13.50      | 13.38  | ▼ (1)         |
| Over-Selic Target - average (% p.a.)       | 12.78               | 12.66      | 12.59  | ▼ (3)         | 14.10       | 14.00      | 13.75  | ▼ (1)         |
| Net Public Sector Debt (% of GDP)          | 40.50               | 40.00      | 40.00  | = (1)         | 39.00       | 39.00      | 39.00  | = (1)         |
| GDP growth (%)                             | 5.20                | 5.23       | 5.23   | = (1)         | 3.50        | 3.10       | 3.00   | ▼ (3)         |
| Industrial Production (% growth)           | 5.50                | 5.50       | 5.50   | = (1)         | 4.00        | 4.00       | 3.80   | ▼ (1)         |
| Current Account (US\$ billion)             | -29.00              | -29.00     | -30.00 | ▼ (1)         | -34.00      | -33.20     | -32.10 | ▲ (2)         |
| Trade Balance (US\$ billion)               | 23.70               | 24.00      | 24.00  | = (2)         | 12.70       | 12.50      | 13.05  | ▲ (1)         |
| Foreign Direct Investment (US\$ billion)   | 35.00               | 35.00      | 35.00  | = (6)         | 30.00       | 30.00      | 30.00  | = (5)         |
| Regulated Prices (%)                       | 3.70                | 3.70       | 3.70   | = (5)         | 5.10        | 5.10       | 5.17   | ▲ (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 |            |       |               |             |            |       |               |
|--|---------------------|------------|-------|---------------|-------------|------------|-------|---------------|
|  | 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  | = (3)         | 0.47        | 0.50       | 0.50  | = (3)         |
| IGP-DI (%)                               | 0.45                | 0.74       | 0.74  | = (2)         | 0.47        | 0.70       | 0.70  | = (2)         |
| IGP-M (%)                                | 0.40                | 0.55       | -     |               | 0.54        | 0.61       | 0.61  | = (3)         |
| Exchange rate - end-of-period (R\$/US\$) | 1.85                | 2.13       | 2.13  | = (2)         | 1.76        | 2.05       | 2.10  | ▲ (1)         |
| Over-Selic Target (% p.a.)               | 14.25               | 13.75      | -     |               | -           | -          | -     |               |

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

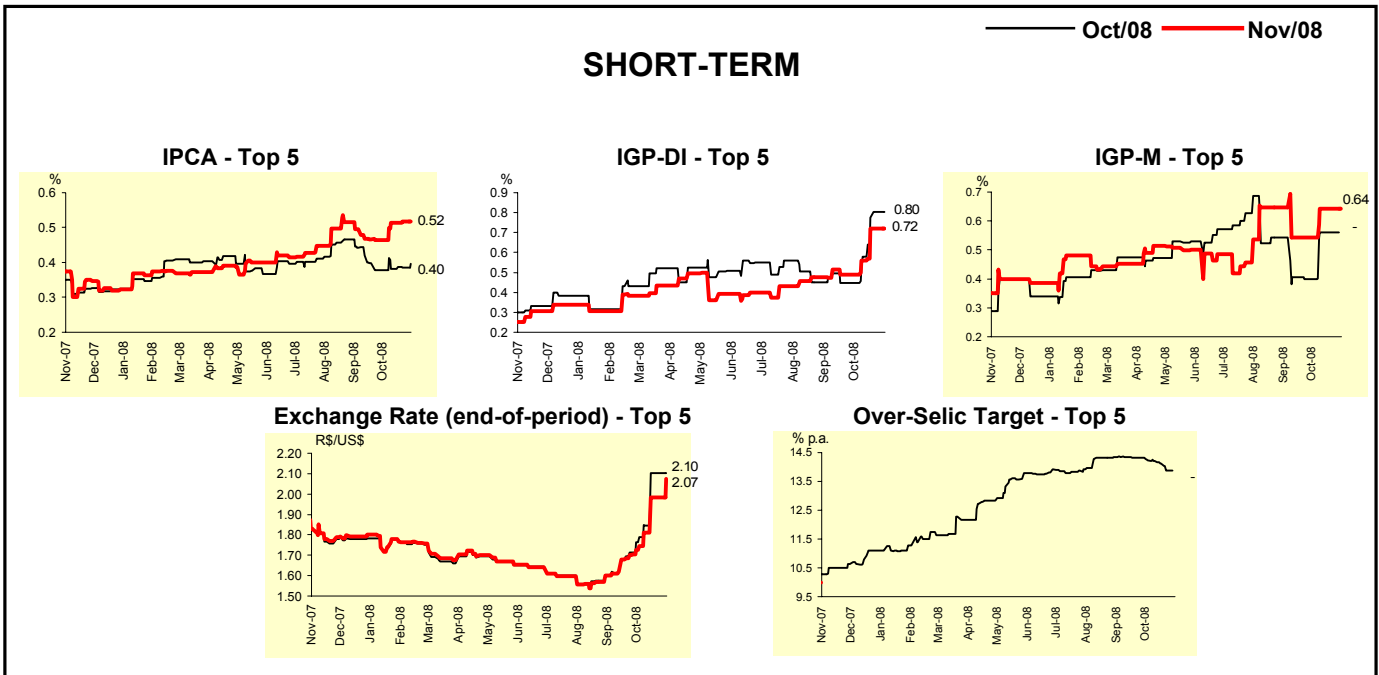


| Median - Top 5                             | Market Expectations |            |       |               |             |            |       |               |
|--|---------------------|------------|-------|---------------|-------------|------------|-------|---------------|
|  | 2008                |            |       |               | 2009        |            |       |               |
|  | 4 weeks ago         | 1 week ago | Today | Weekly trend* | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| <b>Short Term</b>                          |                     |            |       |               |             |            |       |               |
| IPCA (%)                                   | 6.24                | 6.40       | 6.40  | = (3)         | 5.00        | 5.10       | 5.10  | = (3)         |
| IGP-DI (%)                                 | 9.65                | 10.59      | 10.59 | = (2)         | 4.80        | 5.50       | 5.50  | = (2)         |
| IGP-M (%)                                  | 10.19               | 10.50      | 10.86 | ▲ (1)         | 5.30        | 4.30       | 4.30  | = (3)         |
| Exchange rate - end-of-period (R\$/US\$)   | 1.75                | 2.00       | 2.07  | ▲ (1)         | 1.75        | 1.90       | 2.00  | ▲ (1)         |
| Over-Selic Target - end-of-period (% p.a.) | 14.75               | 13.75      | 13.75 | = (1)         | 13.63       | 13.75      | 13.75 | = (3)         |
| <b>Medium Term</b>                         |                     |            |       |               |             |            |       |               |
| IPCA (%)                                   | 6.16                | 6.06       | 6.06  | = (1)         | 4.98        | 5.25       | 5.20  | ▼ (1)         |
| IGP-DI (%)                                 | 9.73                | 10.69      | 10.60 | ▼ (1)         | 4.50        | 6.40       | 6.40  | = (2)         |
| IGP-M (%)                                  | 10.21               | 10.41      | 10.86 | ▲ (1)         | 4.20        | 4.15       | 4.15  | = (3)         |
| Exchange rate - end-of-period (R\$/US\$)   | 1.85                | 2.00       | 2.00  | = (1)         | 1.80        | 1.85       | 1.95  | ▲ (1)         |
| Over-Selic Target - end-of-period (% p.a.) | 14.75               | 14.25      | 14.25 | = (1)         | 14.38       | 13.75      | 14.50 | ▲ (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       | 0.40  | ▲ (1)         | 0.46        | 0.52       | 0.52  | = (1)         |
| IGP-DI (%)                               | 0.45        | 0.80       | 0.80  | = (1)         | 0.49        | 0.72       | 0.72  | = (2)         |
| IGP-M (%)                                | 0.40        | 0.56       | -     |               | 0.54        | 0.64       | 0.64  | = (3)         |
| Exchange rate - end-of-period (R\$/US\$) | 1.79        | 2.10       | 2.10  | = (2)         | 1.75        | 1.98       | 2.07  | ▲ (1)         |
| Over-Selic Target (% p.a.)               | 14.23       | 13.89      | -     |               | -           | -          | -     |               |

\* 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* |
| <b>Short Term</b>                          |             |            |       |               |             |            |       |               |
| IPCA (%)                                   | 6.19        | 6.37       | 6.37  | = (1)         | 4.98        | 4.88       | 4.88  | = (1)         |
| IGP-DI (%)                                 | 9.69        | 10.64      | 10.64 | = (1)         | 5.11        | 5.90       | 5.90  | = (2)         |
| IGP-M (%)                                  | 10.10       | 10.53      | 10.99 | ▲ (1)         | 4.86        | 4.52       | 4.52  | = (3)         |
| Exchange rate - end-of-period (R\$/US\$)   | 1.73        | 1.96       | 2.06  | ▲ (1)         | 1.74        | 1.91       | 2.01  | ▲ (1)         |
| Over-Selic Target - end-of-period (% p.a.) | 14.59       | 14.02      | 13.98 | ▼ (5)         | 13.70       | 13.58      | 13.58 | = (1)         |
| <b>Medium Term</b>                         |             |            |       |               |             |            |       |               |
| IPCA (%)                                   | 6.14        | 6.15       | 6.16  | ▲ (3)         | 5.00        | 5.10       | 5.09  | ▼ (1)         |
| IGP-DI (%)                                 | 9.63        | 10.60      | 10.58 | ▼ (1)         | 4.78        | 6.40       | 6.46  | ▲ (1)         |
| IGP-M (%)                                  | 10.11       | 10.55      | 10.80 | ▲ (1)         | 4.64        | 4.39       | 4.39  | = (2)         |
| Exchange rate - end-of-period (R\$/US\$)   | 1.81        | 2.02       | 2.02  | = (1)         | 1.81        | 1.92       | 1.94  | ▲ (5)         |
| Over-Selic Target - end-of-period (% p.a.) | 14.75       | 14.25      | 14.15 | ▼ (5)         | 14.06       | 13.80      | 14.30 | ▲ (1)         |

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