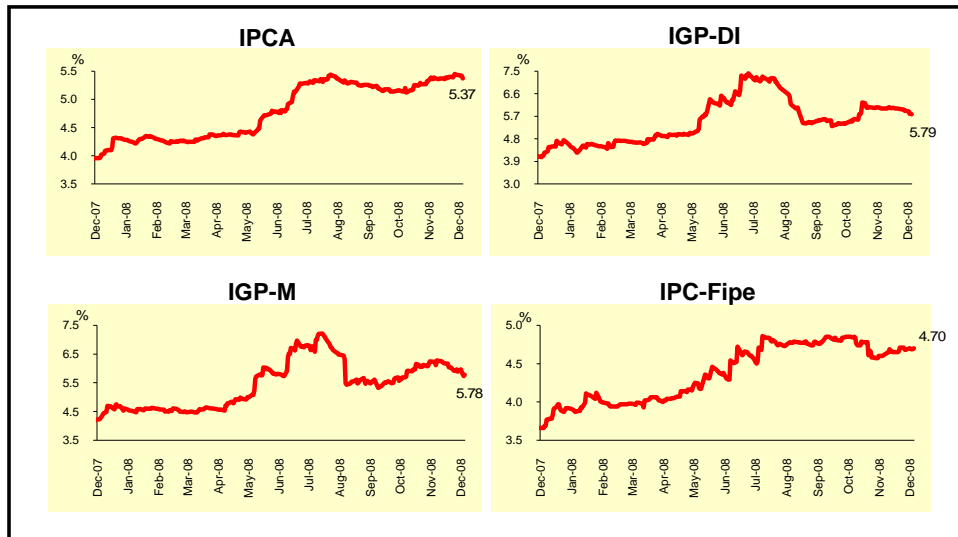
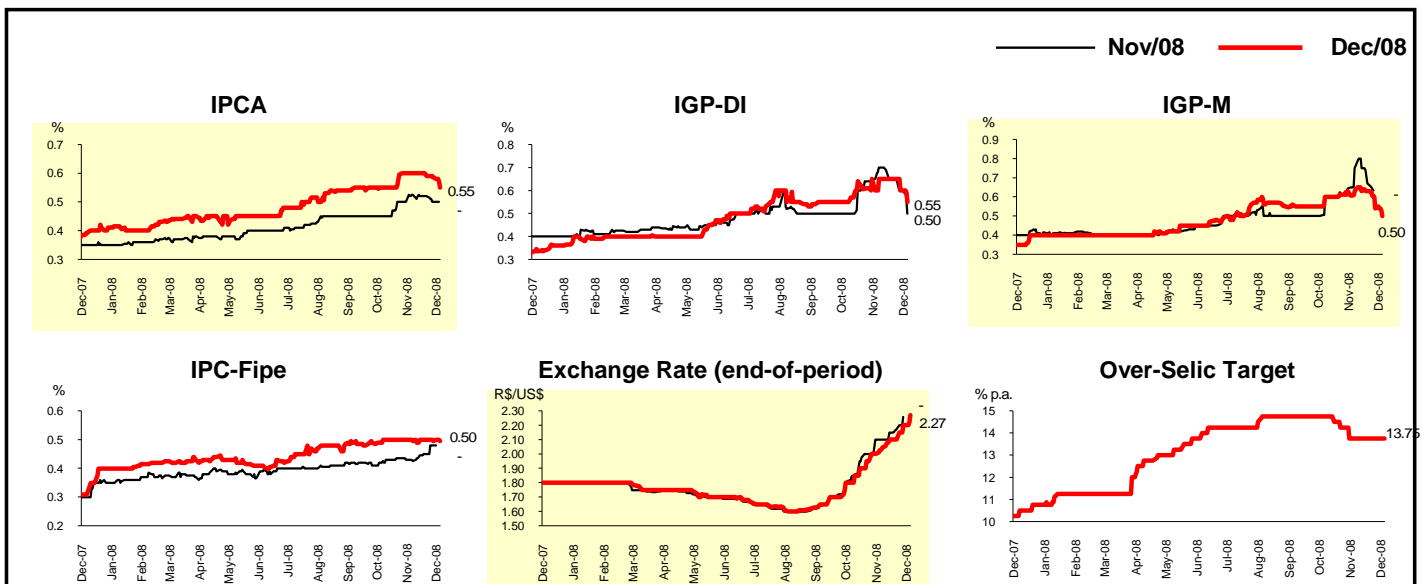


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.38	5.44	5.37	▼ ( 1 )
IGP-DI (%)	6.01	5.93	5.79	▼ ( 3 )
IGP-M (%)	6.28	5.89	5.78	▼ ( 4 )
IPC-Fipe (%)	4.63	4.69	4.70	▲ ( 1 )

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

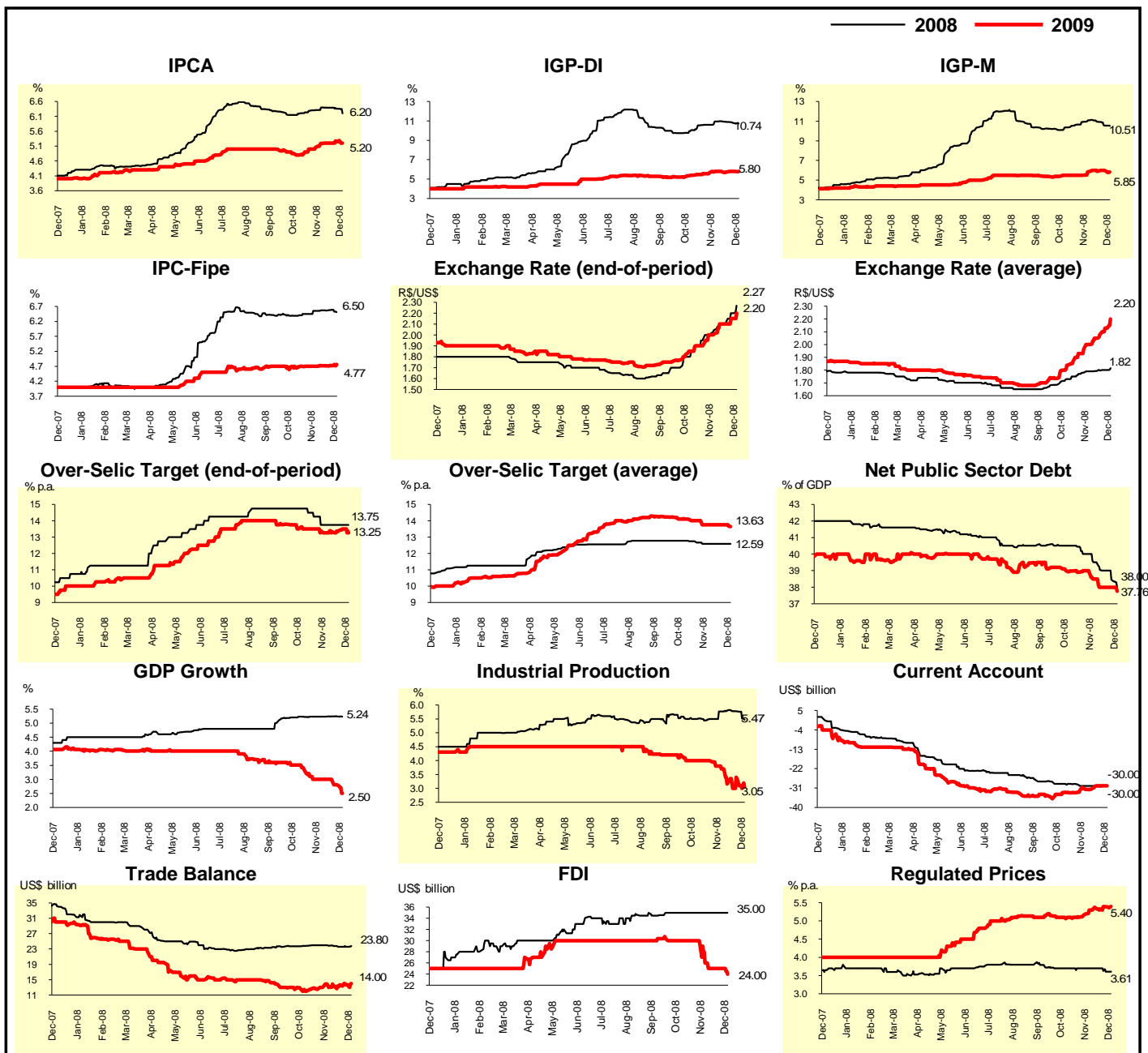


Median - Aggregate	Market Expectations							
	Nov/08				Dec/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.52	0.50	-		0.60	0.58	0.55	▼ ( 3 )
IGP-DI (%)	0.70	0.60	0.50	▼ ( 4 )	0.65	0.60	0.55	▼ ( 2 )
IGP-M (%)	0.75	-	-		0.63	0.54	0.50	▼ ( 2 )
IPC-Fipe (%)	0.43	0.48	-		0.50	0.50	0.50	= ( 8 )
Exchange rate - end-of-period (R\$/US\$)	2.10	2.26	-		2.05	2.20	2.27	▲ ( 2 )
Over-Selic Target (% p.a.)	-	-	-		13.75	13.75	13.75	= ( 5 )



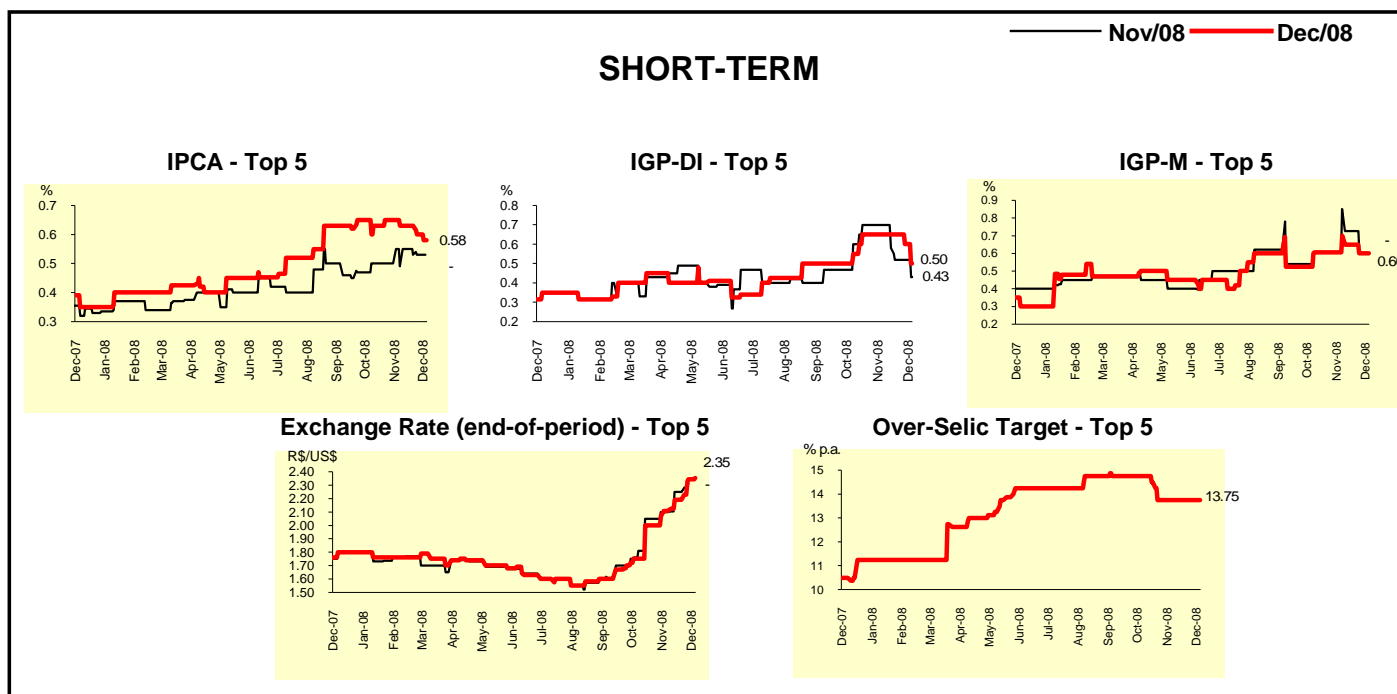
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.40	6.35	6.20	▼ (2)	5.20	5.25	5.20	▼ (1)
IGP-DI (%)	10.95	10.80	10.74	▼ (3)	5.80	5.80	5.80	= (1)
IGP-M (%)	11.07	10.55	10.51	▼ (3)	5.85	6.00	5.85	▼ (1)
IPC-Fipe (%)	6.54	6.58	6.50	▼ (1)	4.70	4.72	4.77	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.05	2.20	2.27	▲ (2)	2.01	2.15	2.20	▲ (2)
Exchange rate - average (R\$/US\$)	1.79	1.80	1.82	▲ (1)	2.00	2.13	2.20	▲ (10)
Over-Selic Target - end-of-period (% p.a.)	13.75	13.75	13.75	= (5)	13.25	13.50	13.25	▼ (1)
Over-Selic Target - average (% p.a.)	12.59	12.59	12.59	= (5)	13.75	13.75	13.63	▼ (1)
Net Public Sector Debt (% of GDP)	39.50	38.45	38.00	▼ (5)	38.50	38.00	37.76	▼ (1)
GDP growth (%)	5.23	5.24	5.24	= (2)	3.00	2.80	2.50	▼ (2)
Industrial Production (% growth)	5.77	5.76	5.47	▼ (3)	3.70	3.10	3.05	▼ (1)
Current Account (US\$ billion)	-30.00	-30.00	-30.00	= (5)	-31.65	-30.00	-30.00	= (1)
Trade Balance (US\$ billion)	23.82	23.60	23.80	▲ (1)	13.03	13.66	14.00	▲ (1)
Foreign Direct Investment (US\$ billion)	35.00	35.00	35.00	= (11)	26.00	25.00	24.00	▼ (1)
Regulated Prices (%)	3.70	3.61	3.61	= (1)	5.30	5.39	5.40	▲ (2)

\* 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								
Median - Top 5 - Short Term	Nov/08				Dec/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.49	0.53	-		0.63	0.60	0.58	▼ (2)
IGP-DI (%)	0.70	0.52	0.43	▼ (1)	0.65	0.60	0.50	▼ (2)
IGP-M (%)	0.85	-	-		0.70	0.60	0.60	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.32	-		2.11	2.35	2.35	= (1)
Over-Selic Target (% p.a.)	-	-	-		13.75	13.75	13.75	= (6)

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

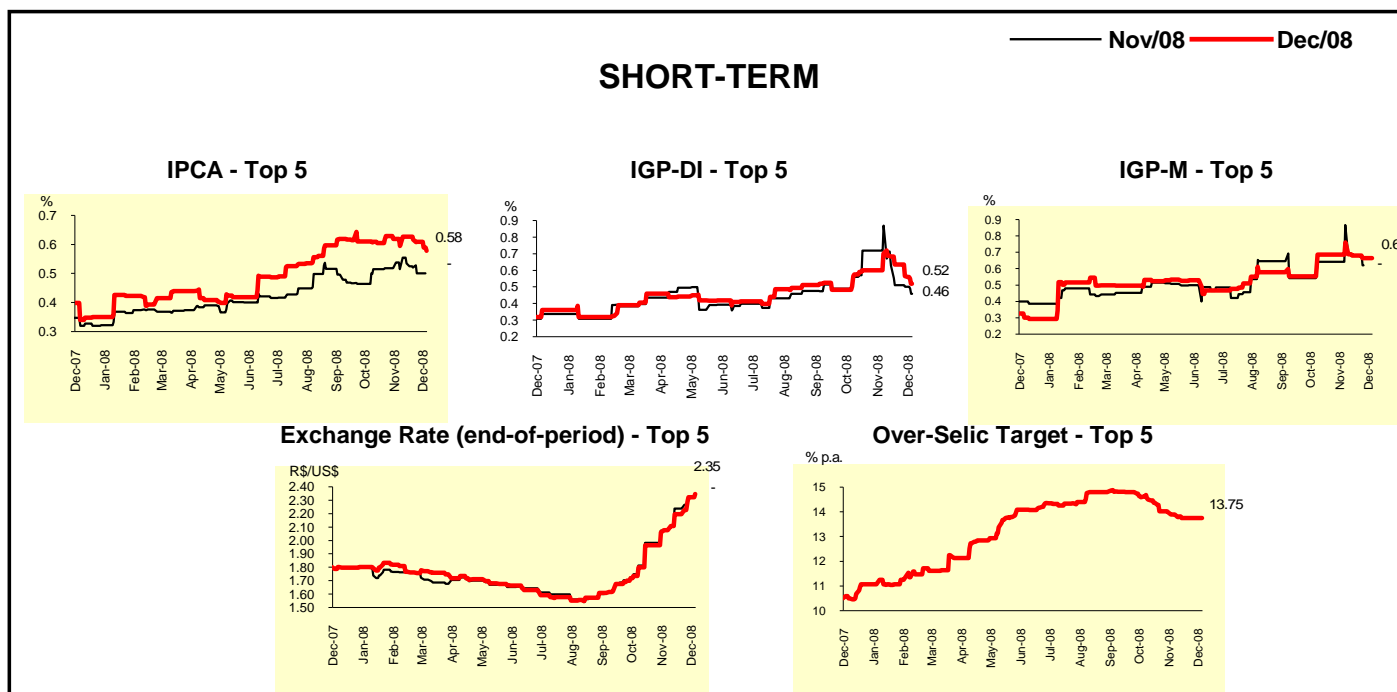


Market Expectations								
Median - Top 5	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	6.40	6.40	6.22	▼ (2)	5.50	5.50	5.20	▼ (1)
IGP-DI (%)	10.99	10.74	10.52	▼ (4)	5.50	5.70	5.70	= (3)
IGP-M (%)	11.40	10.61	10.61	= (1)	4.90	5.13	5.13	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.11	2.35	2.36	▲ (2)	2.10	2.20	2.20	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.75	13.75	13.75	= (6)	13.75	13.50	13.50	= (1)
<b>Medium Term</b>								
IPCA (%)	6.21	6.28	6.15	▼ (1)	5.20	4.70	5.10	▲ (1)
IGP-DI (%)	10.99	10.49	10.49	= (1)	6.40	6.00	6.00	= (2)
IGP-M (%)	10.76	10.50	10.50	= (1)	4.30	6.00	5.80	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.98	2.15	2.23	▲ (4)	2.05	2.13	2.13	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.75	13.75	13.75	= (4)	14.50	14.75	13.88	▼ (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	Nov/08				Dec/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.51	0.50	-		0.59	0.61	0.58	▼ (3)
IGP-DI (%)	0.87	0.50	0.46	▼ (4)	0.70	0.57	0.52	▼ (4)
IGP-M (%)	0.87	-	-		0.76	0.66	0.66	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.07	2.31	-		2.08	2.32	2.35	▲ (2)
Over-Selic Target (% p.a.)	-	-	-		13.89	13.75	13.75	= (3)

\* 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 (%)	6.40	6.40	6.22	▼ (3)	5.00	5.30	5.24	▼ (1)
IGP-DI (%)	11.23	10.68	10.58	▼ (4)	5.90	6.02	6.02	= (1)
IGP-M (%)	11.32	10.68	10.68	= (1)	7.06	6.97	6.97	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.08	2.32	2.35	▲ (2)	2.06	2.28	2.28	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.89	13.75	13.75	= (3)	13.58	13.19	13.03	▼ (2)
<b>Medium Term</b>								
IPCA (%)	6.27	6.28	6.17	▼ (2)	5.08	4.97	5.10	▲ (1)
IGP-DI (%)	11.11	10.56	10.45	▼ (4)	6.46	6.32	6.32	= (2)
IGP-M (%)	10.80	10.56	10.44	▼ (3)	4.61	6.48	6.44	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.00	2.13	2.19	▲ (4)	2.04	2.14	2.15	▲ (2)
Over-Selic Target - end-of-period (% p.a.)	13.95	13.85	13.75	▼ (1)	14.30	14.30	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)