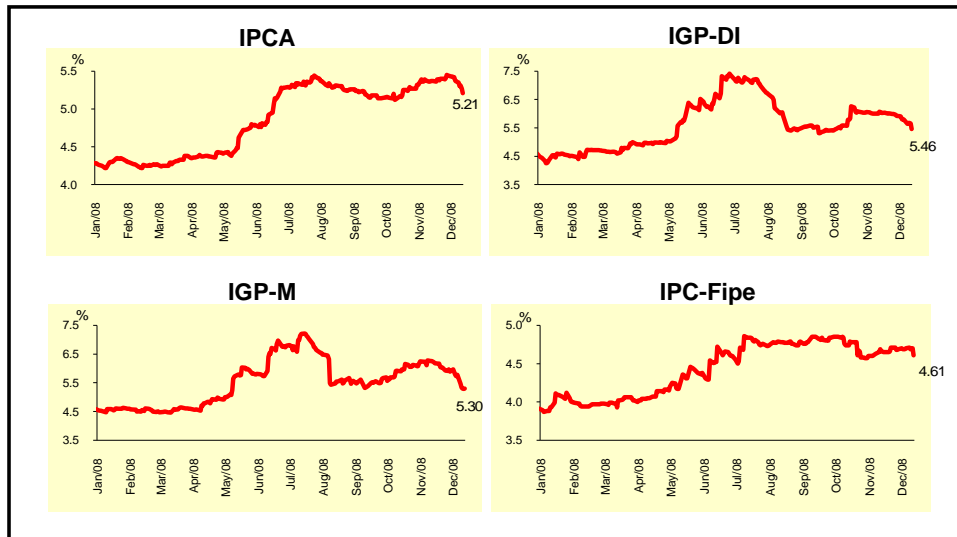
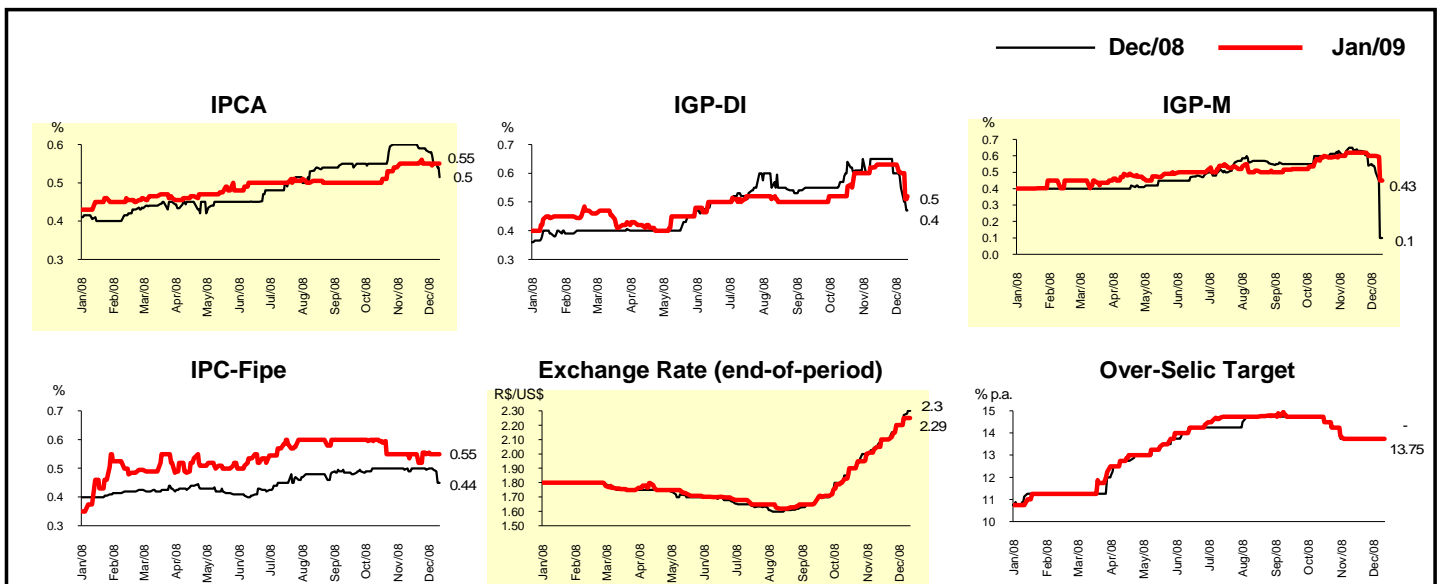


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.37	5.37	5.21	▼ (2)
IGP-DI (%)	6.03	5.79	5.46	▼ (4)
IGP-M (%)	6.18	5.78	5.30	▼ (5)
IPC-Fipe (%)	4.65	4.70	4.61	▼ (1)

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

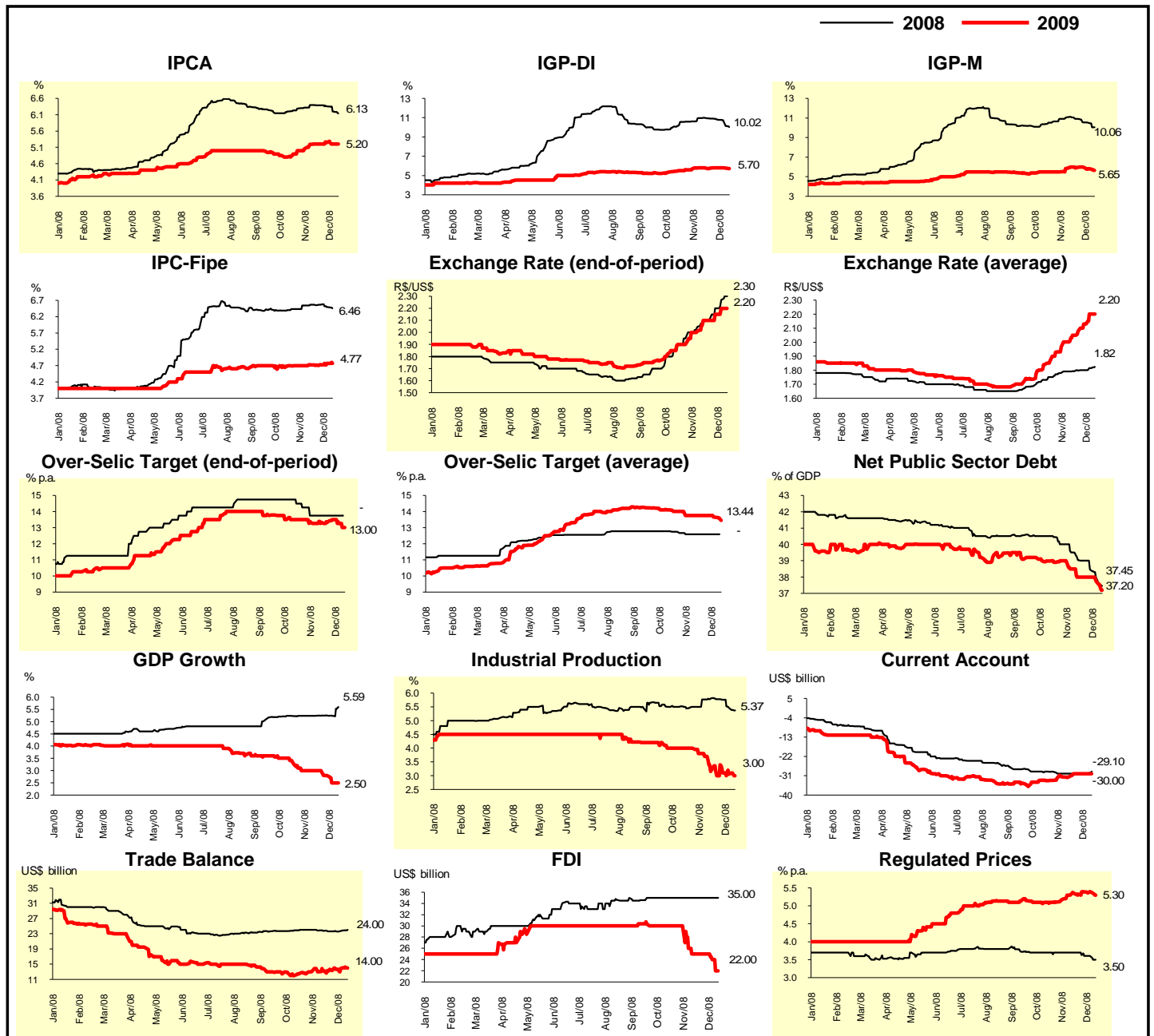


Median - Aggregate	Dec/08				Jan/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.55	0.50	▼ (4)	0.55	0.55	0.55	= (5)
IGP-DI (%)	0.65	0.55	0.40	▼ (3)	0.63	0.60	0.50	▼ (2)
IGP-M (%)	0.63	0.50	0.10	▼ (3)	0.62	0.60	0.43	▼ (1)
IPC-Fipe (%)	0.50	0.50	0.44	▼ (1)	0.55	0.55	0.55	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.27	2.30	▲ (3)	2.10	2.25	2.29	▲ (3)
Over-Selic Target (% p.a.)	13.75	13.75	-	= (5)	13.75	13.75	13.75	= (5)



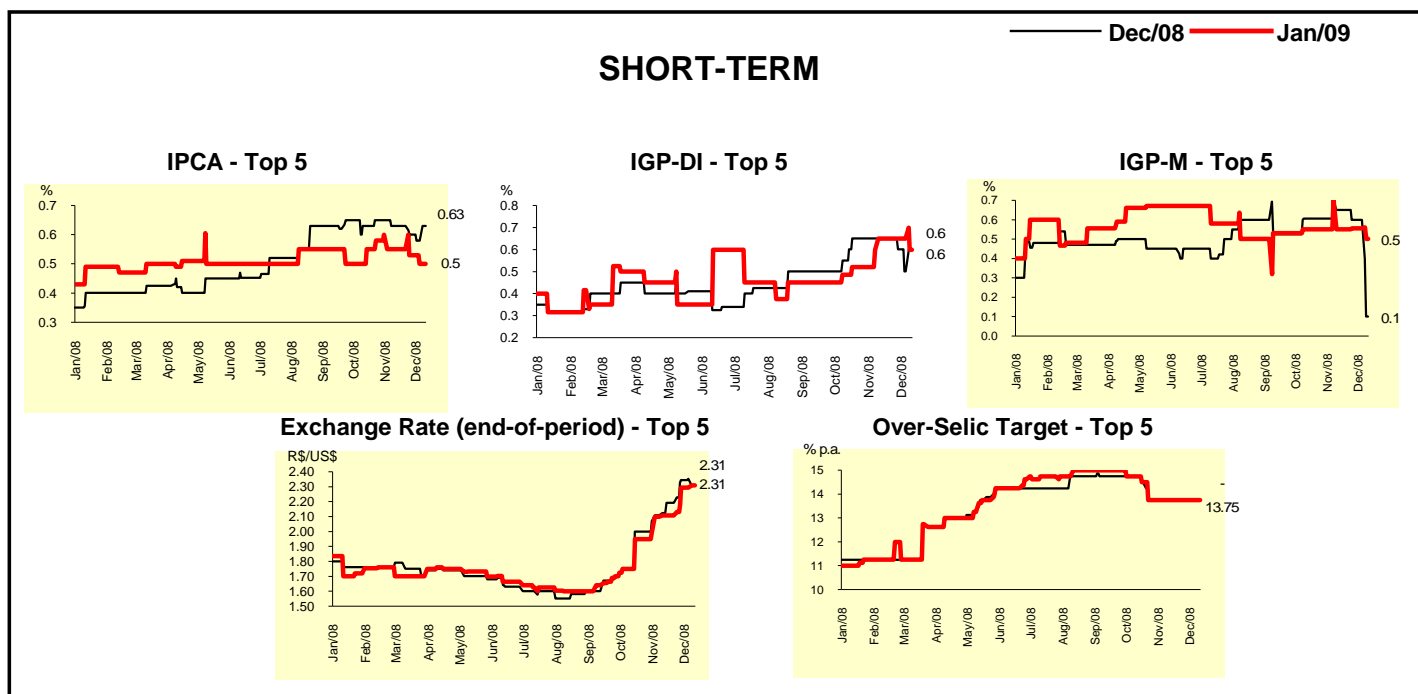
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.39	6.20	6.13	▼ (3)	5.20	5.20	5.20	= (1)
IGP-DI (%)	10.97	10.74	10.02	▼ (4)	5.80	5.80	5.70	▼ (1)
IGP-M (%)	11.07	10.51	10.06	▼ (4)	6.00	5.85	5.65	▼ (2)
IPC-Fipe (%)	6.56	6.50	6.46	▼ (2)	4.72	4.77	4.77	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.27	2.30	▲ (3)	2.10	2.20	2.20	= (1)
Exchange rate - average (R\$/US\$)	1.79	1.82	1.82	= (1)	2.05	2.20	2.20	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.75	13.75	-		13.31	13.25	13.00	▼ (2)
Over-Selic Target - average (% p.a.)	12.59	12.59	-		13.75	13.63	13.44	▼ (2)
Net Public Sector Debt (% of GDP)	39.04	38.00	37.45	▼ (6)	38.00	37.76	37.20	▼ (2)
GDP growth (%)	5.23	5.24	5.59	▲ (1)	3.00	2.50	2.50	= (1)
Industrial Production (% growth)	5.80	5.47	5.37	▼ (4)	3.16	3.05	3.00	▼ (2)
Current Account (US\$ billion)	-30.00	-30.00	-29.10	▲ (1)	-31.65	-30.00	-30.00	= (2)
Trade Balance (US\$ billion)	23.78	23.80	24.00	▲ (2)	13.32	14.00	14.00	= (1)
Foreign Direct Investment (US\$ billion)	35.00	35.00	35.00	= (12)	25.00	24.00	22.00	▼ (2)
Regulated Prices (%)	3.70	3.61	3.50	▼ (1)	5.38	5.40	5.30	▼ (1)

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



Market Expectations									
Median - Top 5 - Short Term	Dec/08				Jan/09				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.63	0.58	0.63	▲ (1)	0.55	0.50	0.5	= (1)	
IGP-DI (%)	0.65	0.50	0.6	▲ (1)	0.65	0.65	0.6	▼ (1)	
IGP-M (%)	0.65	0.60	0.1	▼ (1)	0.55	0.56	0.5	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.19	2.35	2.31	▼ (1)	2.11	2.30	2.31	▲ (1)	
Over-Selic Target (% p.a.)	13.75	13.75	-		13.75	13.75	13.75	= (7)	

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

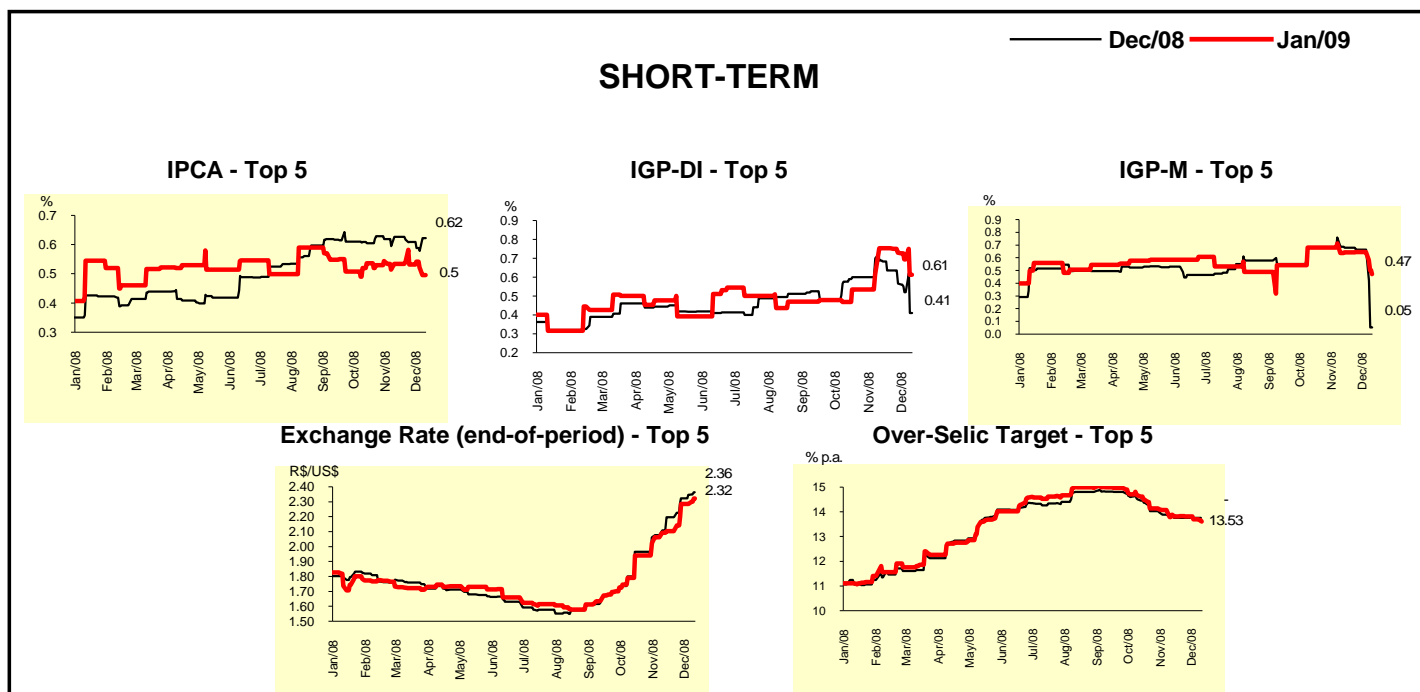


Market Expectations									
Median - Top 5	2008				2009				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	6.43	6.22	6.27	▲ (1)	5.50	5.20	5.00	▼ (2)	
IGP-DI (%)	10.88	10.52	10.24	▼ (5)	5.70	5.70	5.50	▼ (1)	
IGP-M (%)	11.04	10.61	10.06	▼ (1)	5.16	5.13	5.06	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.19	2.36	2.31	▼ (1)	2.11	2.20	2.25	▲ (1)	
Over-Selic Target - end-of-period (% p.a.)	13.75	13.75	-		13.50	13.50	13.00	▼ (1)	
Medium Term									
IPCA (%)	6.24	6.15	6.08	▼ (2)	5.06	5.10	4.80	▼ (1)	
IGP-DI (%)	10.99	10.49	9.80	▼ (1)	7.00	6.00	5.50	▼ (1)	
IGP-M (%)	10.81	10.50	9.84	▼ (1)	6.00	5.80	5.00	▼ (2)	
Exchange rate - end-of-period (R\$/US\$)	2.00	2.23	2.25	▲ (5)	2.10	2.13	2.35	▲ (1)	
Over-Selic Target - end-of-period (% p.a.)	13.75	13.75	-		14.75	13.88	13.75	▼ (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								
Average - Top 5 - Short Term	Dec/08				Jan/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.63	0.58	0.62	▲ (1)	0.53	0.52	0.5	▼ (3)
IGP-DI (%)	0.68	0.52	0.41	▼ (5)	0.75	0.69	0.61	▼ (3)
IGP-M (%)	0.68	0.66	0.05	▼ (1)	0.64	0.64	0.47	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.35	2.36	▲ (3)	2.10	2.28	2.32	▲ (1)
Over-Selic Target (% p.a.)	13.75	13.75	-		13.81	13.69	13.53	▼ (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*
Short Term								
IPCA (%)	6.45	6.22	6.26	▲ (1)	5.28	5.24	4.94	▼ (2)
IGP-DI (%)	10.95	10.58	10.03	▼ (5)	5.98	6.02	5.36	▼ (1)
IGP-M (%)	11.03	10.68	10.01	▼ (1)	6.97	6.97	5.29	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.35	2.37	▲ (3)	2.10	2.28	2.25	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	13.75	13.75	-		13.25	13.03	12.81	▼ (3)
Medium Term								
IPCA (%)	6.30	6.17	6.10	▼ (3)	5.16	5.10	4.93	▼ (1)
IGP-DI (%)	10.86	10.45	9.82	▼ (5)	6.72	6.32	5.32	▼ (1)
IGP-M (%)	10.99	10.44	9.93	▼ (4)	6.48	6.44	4.71	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.05	2.19	2.24	▲ (5)	2.13	2.15	2.32	▲ (3)
Over-Selic Target - end-of-period (% p.a.)	13.85	13.75	-		14.30	14.06	13.17	▼ (2)

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