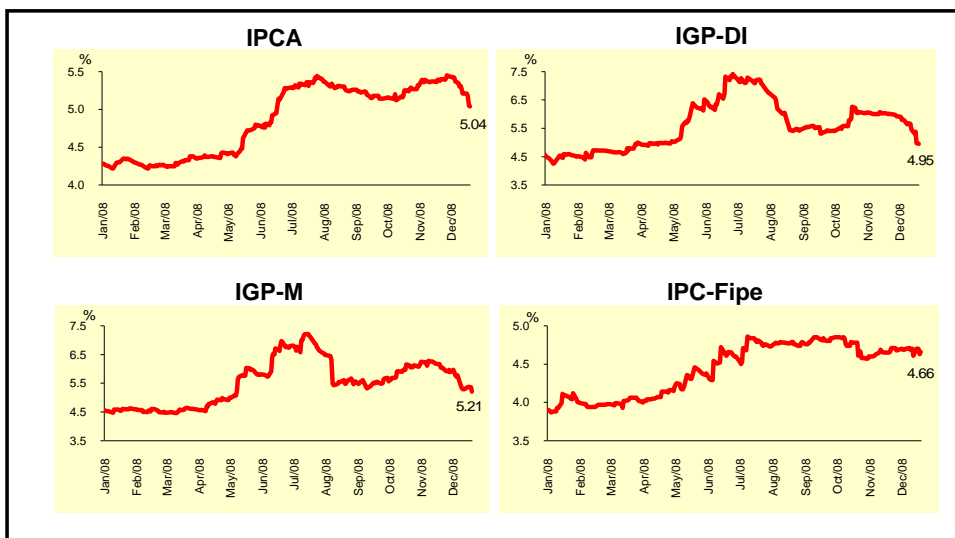
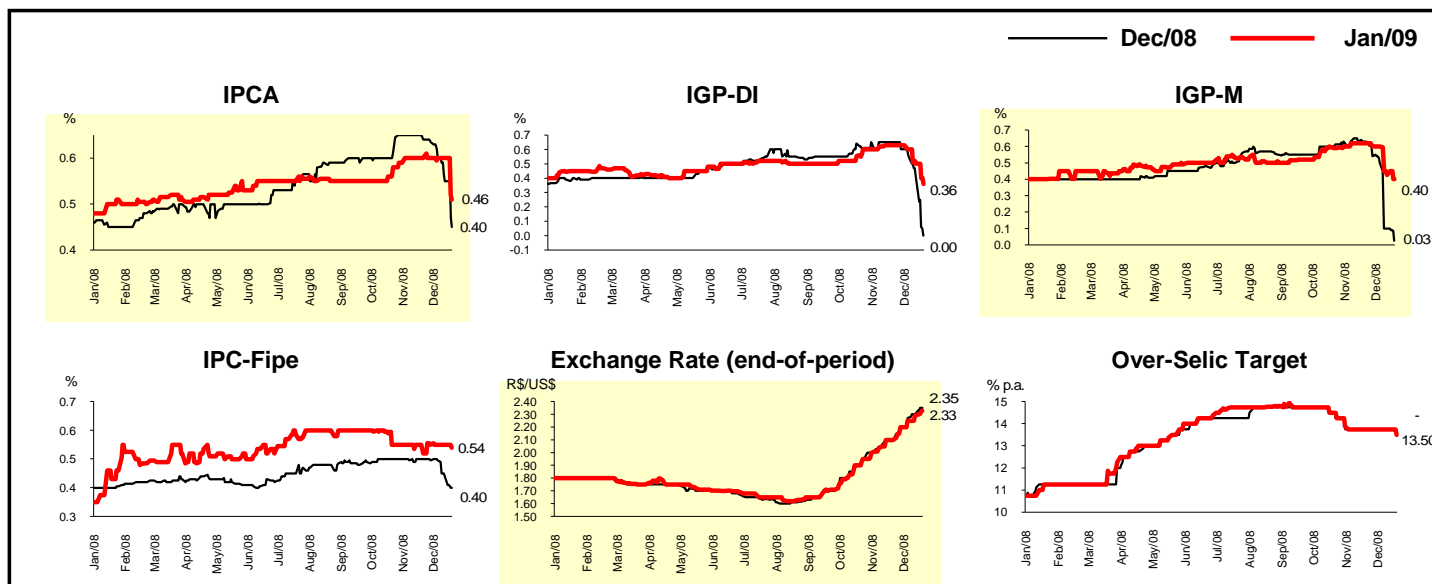


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.40	5.21	5.04	▼ (3)
IGP-DI (%)	6.02	5.46	4.95	▼ (5)
IGP-M (%)	6.03	5.30	5.21	▼ (6)
IPC-Fipe (%)	4.71	4.61	4.66	▲ (1)

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

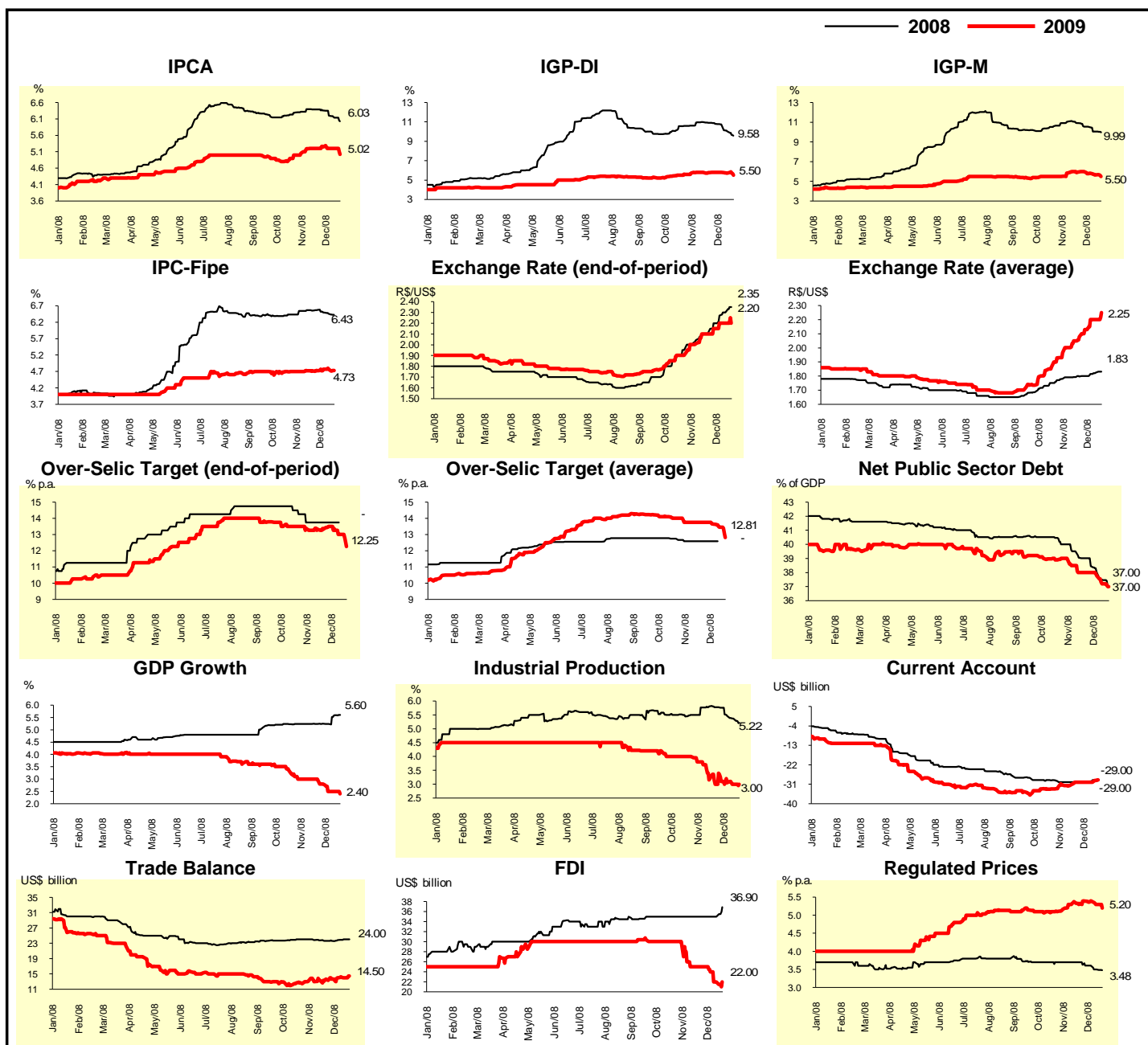


Median - Aggregate	Dec/08				Jan/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.59	0.50	0.40	▼ (5)	0.55	0.55	0.46	▼ (1)
IGP-DI (%)	0.65	0.40	0.00	▼ (4)	0.63	0.50	0.36	▼ (3)
IGP-M (%)	0.63	0.10	0.03	▼ (4)	0.62	0.43	0.40	▼ (2)
IPC-Fipe (%)	0.50	0.44	0.40	▼ (2)	0.52	0.55	0.54	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.30	2.35	▲ (4)	2.10	2.29	2.33	▲ (4)
Over-Selic Target (% p.a.)	13.75	-	-		13.75	13.75	13.50	▼ (1)



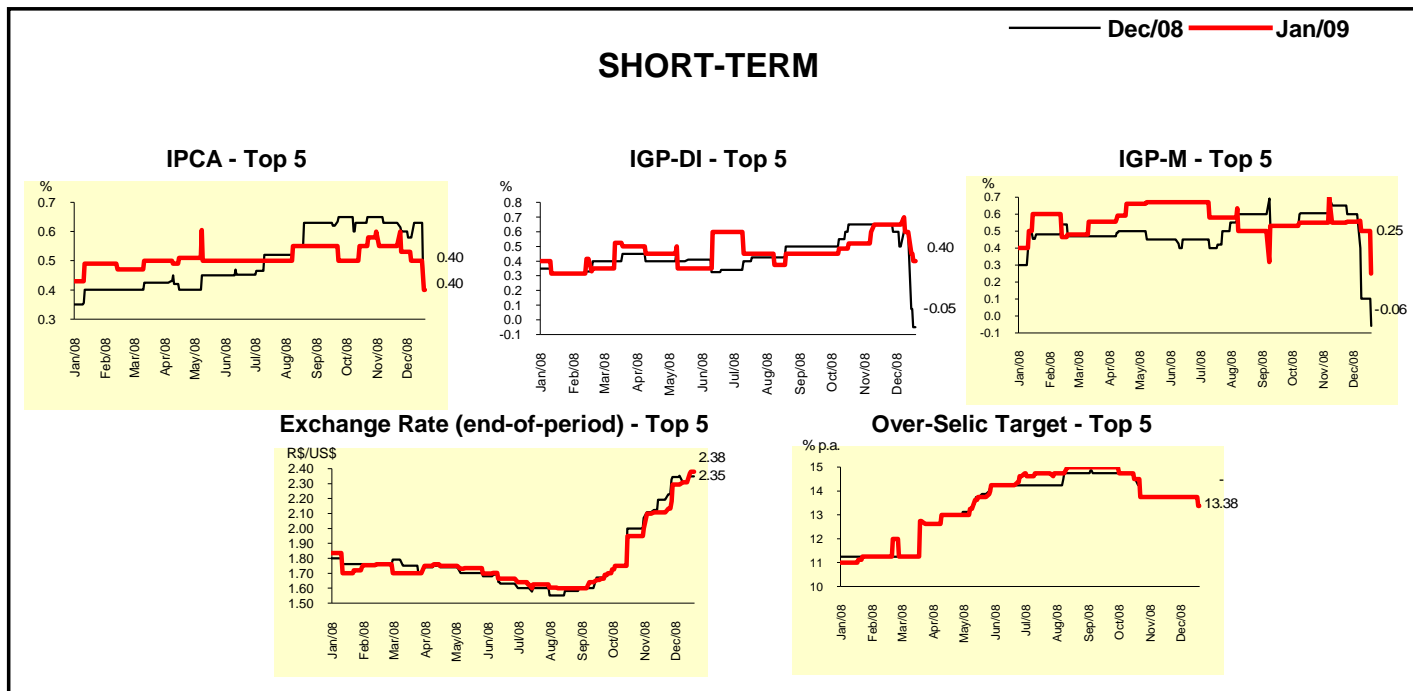
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.39	6.13	6.03	▼ (4)	5.20	5.20	5.02	▼ (1)
IGP-DI (%)	10.90	10.02	9.58	▼ (5)	5.75	5.70	5.50	▼ (2)
IGP-M (%)	10.92	10.06	9.99	▼ (5)	5.95	5.65	5.50	▼ (3)
IPC-Fipe (%)	6.55	6.46	6.43	▼ (3)	4.72	4.77	4.73	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.30	2.35	▲ (4)	2.10	2.20	2.20	= (2)
Exchange rate - average (R\$/US\$)	1.80	1.82	1.83	▲ (1)	2.08	2.20	2.25	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	13.75	-	-		13.31	13.00	12.25	▼ (3)
Over-Selic Target - average (% p.a.)	12.59	-	-		13.75	13.44	12.81	▼ (3)
Net Public Sector Debt (% of GDP)	39.00	37.45	37.00	▼ (7)	38.00	37.20	37.00	▼ (3)
GDP growth (%)	5.24	5.59	5.60	▲ (2)	3.00	2.50	2.40	▼ (1)
Industrial Production (% growth)	5.78	5.37	5.22	▼ (5)	3.00	3.00	3.00	= (1)
Current Account (US\$ billion)	-30.00	-29.10	-29.00	▲ (2)	-30.03	-30.00	-29.00	▲ (1)
Trade Balance (US\$ billion)	23.60	24.00	24.00	= (1)	13.71	14.00	14.50	▲ (1)
Foreign Direct Investment (US\$ billion)	35.00	35.00	36.90	▲ (1)	25.00	22.00	22.00	= (1)
Regulated Prices (%)	3.70	3.50	3.48	▼ (2)	5.33	5.30	5.20	▼ (2)

* 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							
	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	0.63	0.40	▼ (1)	0.55	0.50	0.40	▼ (1)
IGP-DI (%)	0.65	0.60	-0.05	▼ (1)	0.65	0.60	0.40	▼ (2)
IGP-M (%)	0.65	0.10	-0.06	▼ (2)	0.55	0.50	0.25	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.19	2.31	2.35	▲ (1)	2.11	2.31	2.38	▲ (2)
Over-Selic Target (% p.a.)	13.75	-	-		13.75	13.75	13.38	▼ (1)

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

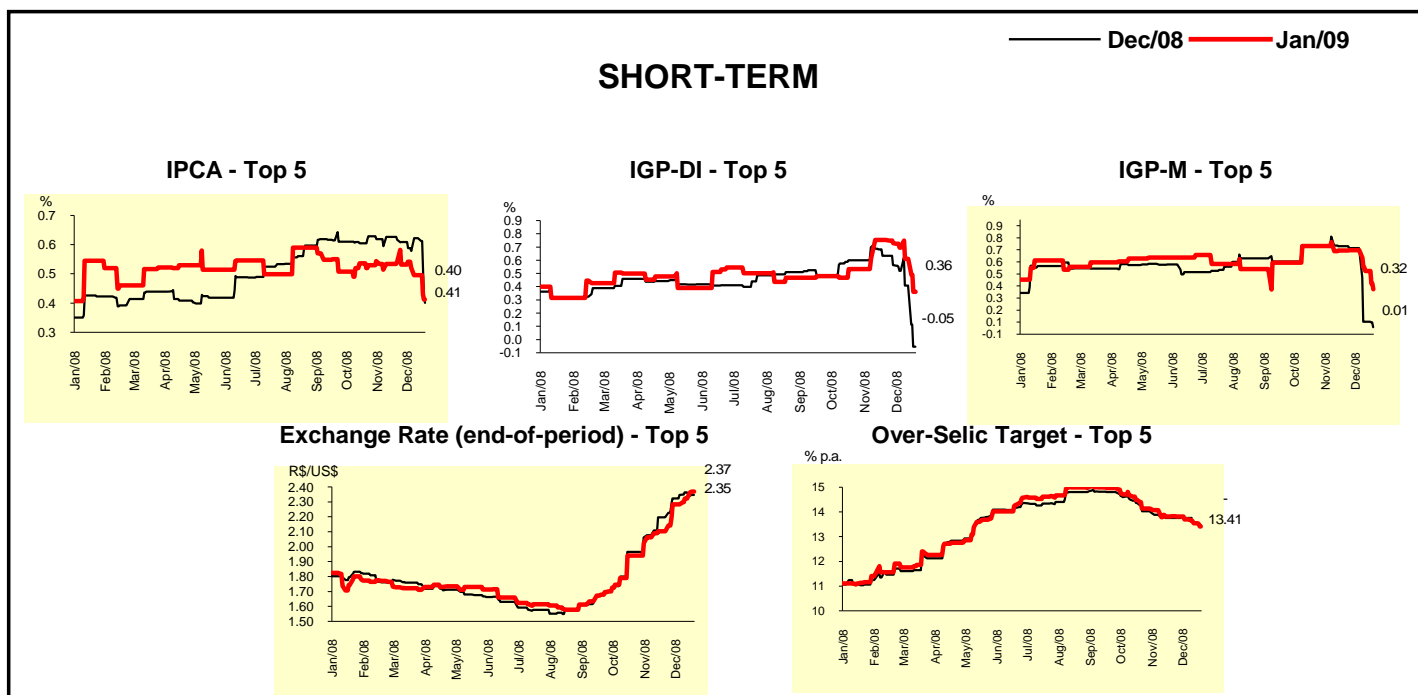


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.43	6.27	6.03	▼ (1)	5.50	5.00	5.00	= (1)
IGP-DI (%)	10.80	10.24	9.53	▼ (6)	5.70	5.50	5.30	▼ (2)
IGP-M (%)	11.04	10.06	9.88	▼ (2)	5.16	5.06	5.09	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.19	2.31	2.35	▲ (1)	2.11	2.25	2.35	▲ (2)
Over-Selic Target - end-of-period (% p.a.)	13.75	-	-		13.75	13.00	12.00	▼ (2)
Medium Term								
IPCA (%)	6.24	6.08	6.01	▼ (3)	5.06	4.80	4.70	▼ (2)
IGP-DI (%)	10.74	9.80	9.53	▼ (2)	6.00	5.50	5.30	▼ (2)
IGP-M (%)	10.80	9.84	9.84	= (1)	6.00	5.00	5.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.05	2.25	2.25	= (1)	2.10	2.35	2.35	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.75	-	-		14.75	13.75	12.00	▼ (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 - 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 (%)	0.62	0.62	0.40	▼ (1)	0.54	0.50	0.41	▼ (4)
IGP-DI (%)	0.63	0.41	-0.05	▼ (6)	0.75	0.61	0.36	▼ (4)
IGP-M (%)	0.68	0.05	0.01	▼ (2)	0.64	0.47	0.32	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.36	2.35	▼ (1)	2.10	2.32	2.37	▲ (2)
Over-Selic Target (% p.a.)	13.75	-	-		13.82	13.53	13.41	▼ (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 (%)	6.42	6.26	6.03	▼ (1)	5.28	4.94	4.86	▼ (3)
IGP-DI (%)	10.76	10.03	9.52	▼ (6)	5.98	5.36	5.38	▲ (1)
IGP-M (%)	11.03	10.01	9.96	▼ (2)	6.97	5.29	5.30	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.37	2.35	▼ (1)	2.10	2.25	2.28	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	13.75	-	-		13.29	12.81	12.22	▼ (4)
Medium Term								
IPCA (%)	6.30	6.10	5.99	▼ (4)	5.16	4.93	4.90	▼ (2)
IGP-DI (%)	10.70	9.82	9.51	▼ (6)	6.32	5.32	4.98	▼ (2)
IGP-M (%)	10.78	9.93	9.90	▼ (5)	6.48	4.71	4.68	▼ (3)
Exchange rate - end-of-period (R\$/US\$)	2.08	2.24	2.24	= (1)	2.13	2.32	2.32	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.85	-	-		14.30	13.17	11.50	▼ (3)

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