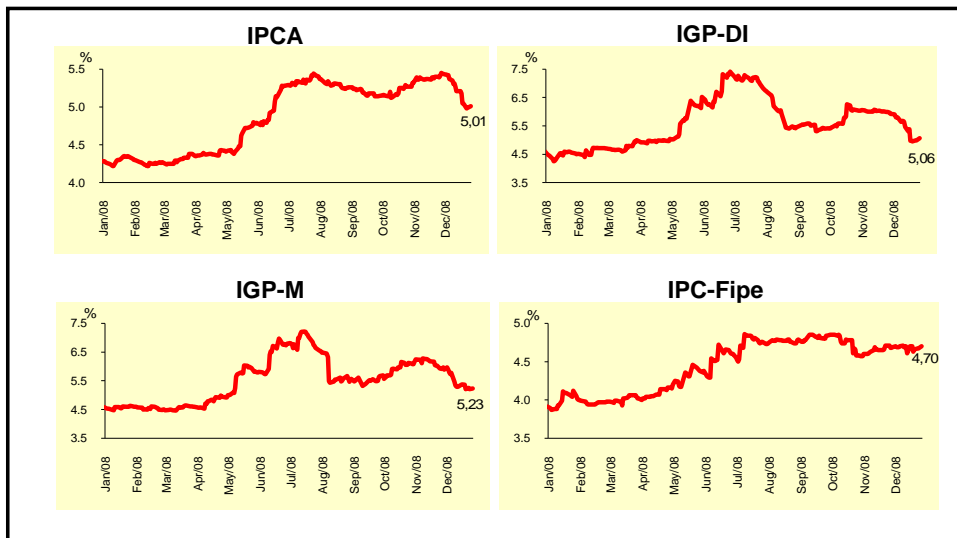
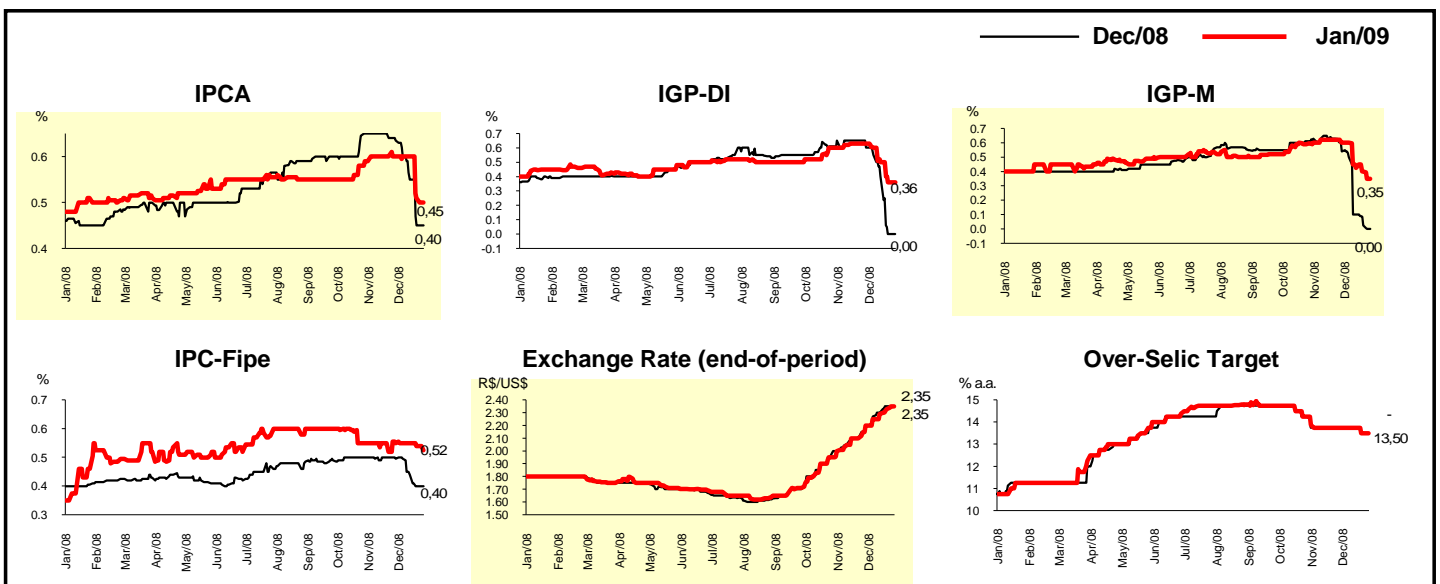


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.44	5.04	5.01	▼ (4)
IGP-DI (%)	5.93	4.95	5.06	▲ (1)
IGP-M (%)	5.89	5.21	5.23	▲ (1)
IPC-Fipe (%)	4.69	4.66	4.70	▲ (2)

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

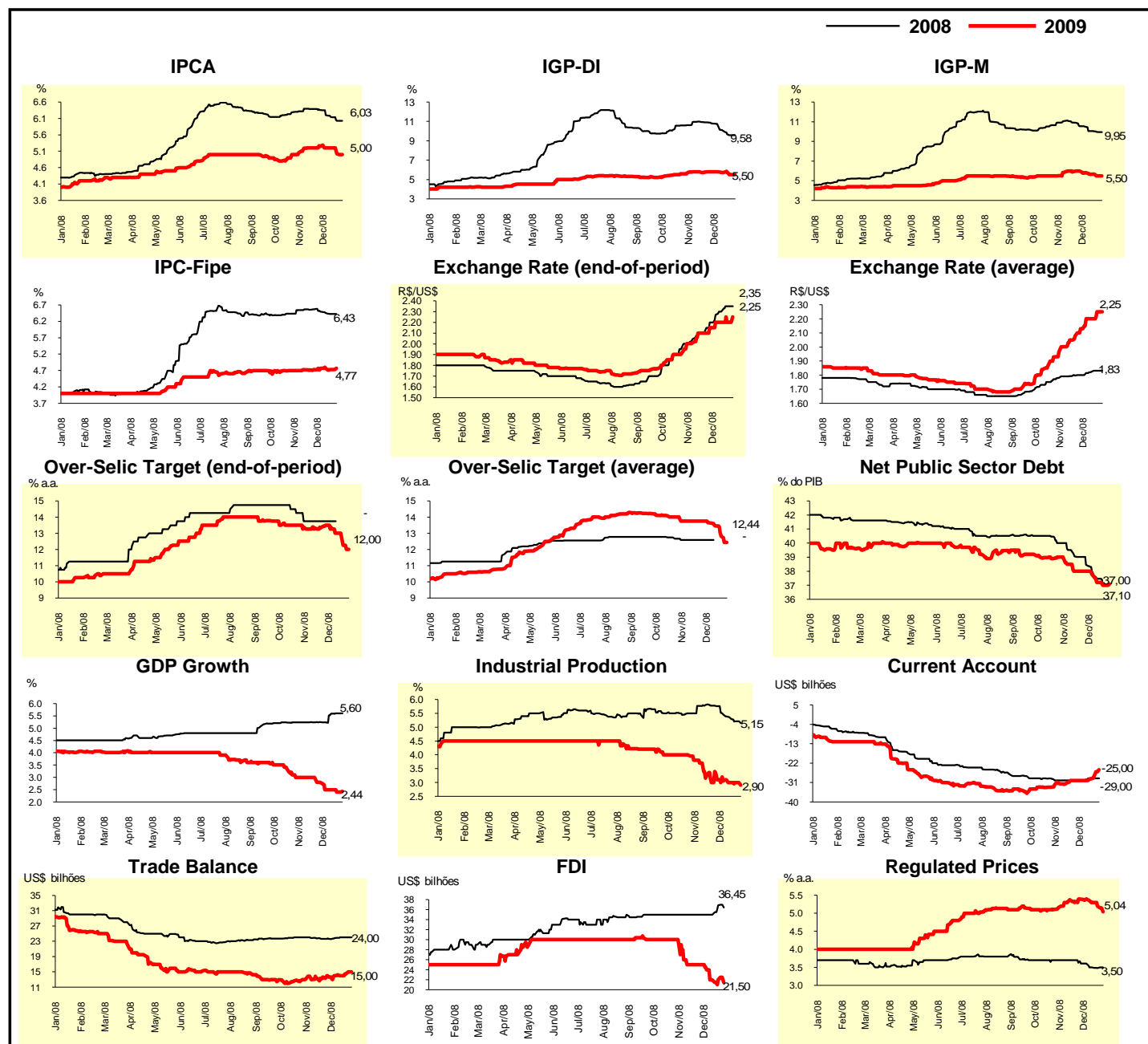


Median - Aggregate	Dec/08				Jan/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.58	0.40	0.40	= (1)	0.55	0.46	0.45	▼ (2)
IGP-DI (%)	0.60	0.00	0.00	= (1)	0.63	0.36	0.36	= (1)
IGP-M (%)	0.54	0.03	0.00	▼ (5)	0.60	0.40	0.35	▼ (3)
IPC-Fipe (%)	0.50	0.40	0.40	= (1)	0.55	0.54	0.52	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.35	2.35	= (1)	2.20	2.33	2.35	▲ (5)
Over-Selic Target (% p.a.)	13.75	-	-	= (1)	13.75	13.50	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 (%)	6.35	6.03	6.03	= (1)	5.25	5.02	5.00	▼ (2)
IGP-DI (%)	10.80	9.58	9.58	= (1)	5.80	5.50	5.50	= (1)
IGP-M (%)	10.55	9.99	9.95	▼ (6)	6.00	5.50	5.50	= (1)
IPC-Fipe (%)	6.58	6.43	6.43	= (1)	4.72	4.73	4.77	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.35	2.35	= (1)	2.15	2.20	2.25	▲ (1)
Exchange rate - average (R\$/US\$)	1.80	1.83	1.83	= (1)	2.13	2.25	2.25	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.75	-	-		13.50	12.25	12.00	▼ (4)
Over-Selic Target - average (% p.a.)	12.59	-	-		13.75	12.81	12.44	▼ (4)
Net Public Sector Debt (% of GDP)	38.45	37.00	37.00	= (1)	38.00	37.00	37.10	▲ (1)
GDP growth (%)	5.24	5.60	5.60	= (1)	2.80	2.40	2.44	▲ (1)
Industrial Production (% growth)	5.76	5.22	5.15	▼ (6)	3.10	3.00	2.90	▼ (1)
Current Account (US\$ billion)	-30.00	-29.00	-29.00	= (1)	-30.00	-29.00	-25.00	▲ (2)
Trade Balance (US\$ billion)	23.60	24.00	24.00	= (2)	13.66	14.50	15.00	▲ (2)
Foreign Direct Investment (US\$ billion)	35.00	36.90	36.45	▼ (1)	25.00	22.00	21.50	▼ (1)
Regulated Prices (%)	3.61	3.48	3.50	▲ (1)	5.39	5.20	5.04	▼ (3)

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



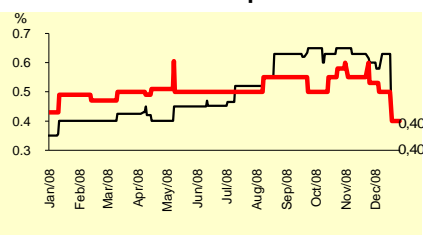
Market Expectations								
Median - Top 5 - Short Term	Dec/08				Jan/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.60	0.40	0.40	= (1)	0.53	0.40	0.40	= (1)
IGP-DI (%)	0.60	-0.05	-0.05	= (1)	0.65	0.40	0.40	= (1)
IGP-M (%)	0.60	-0.06	-0.06	= (1)	0.56	0.25	0.25	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.35	2.35	= (1)	2.30	2.38	2.38	= (1)
Over-Selic Target (% p.a.)	13.75	-	-		13.75	13.38	13.25	▼ (2)

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

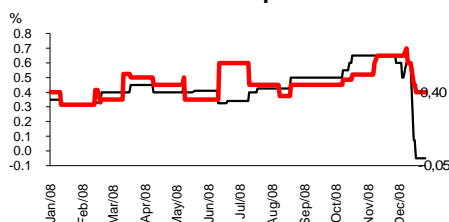
SHORT-TERM

— Dec/08 — Jan/09

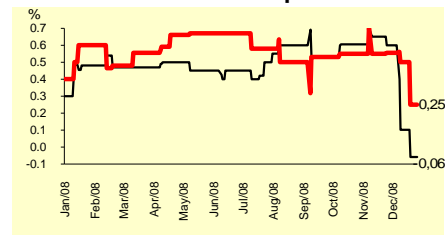
IPCA - Top 5



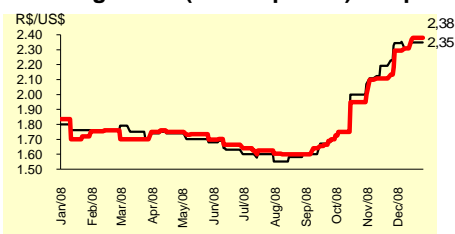
IGP-DI - Top 5



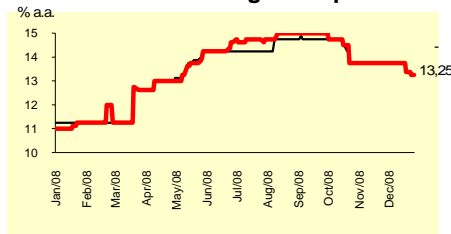
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



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 (%)	6.40	6.03	6.03	= (1)	5.50	5.00	5.00	= (2)
IGP-DI (%)	10.74	9.53	9.53	= (1)	5.70	5.30	5.30	= (1)
IGP-M (%)	10.61	9.88	9.88	= (1)	5.13	5.09	5.19	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.35	2.35	= (1)	2.20	2.35	2.35	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.75	-	-		13.50	12.00	11.88	▼ (3)
Medium Term								
IPCA (%)	6.28	6.01	6.00	▼ (4)	4.70	4.70	4.70	= (1)
IGP-DI (%)	10.49	9.53	9.53	= (1)	6.00	5.30	5.30	= (1)
IGP-M (%)	10.50	9.84	9.84	= (2)	6.00	5.00	5.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.25	2.38	▲ (1)	2.13	2.35	2.25	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	13.75	-	-		14.75	12.00	11.63	▼ (4)

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

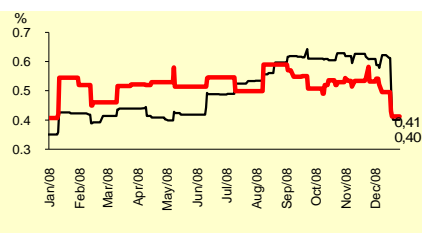
Market Expectations								
Average - Top 5 - Short Term	Dec/08				Jan/09			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.61	0.40	0.40	= (1)	0.53	0.41	0.41	= (1)
IGP-DI (%)	0.57	-0.05	-0.05	= (1)	0.73	0.36	0.36	= (1)
IGP-M (%)	0.66	0.01	0.01	= (1)	0.64	0.32	0.34	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.32	2.35	2.35	= (1)	2.28	2.37	2.37	= (1)
Over-Selic Target (% p.a.)	13.75	-	-		13.81	13.41	13.34	▼ (5)

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

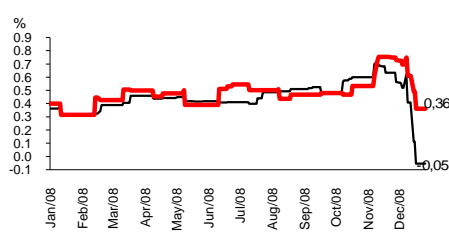
SHORT-TERM

— Dec/08 — Jan/09

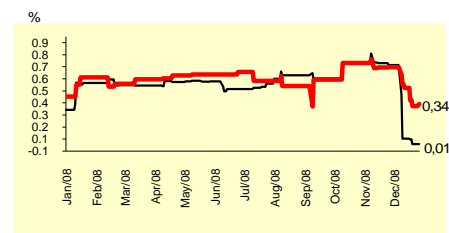
IPCA - Top 5



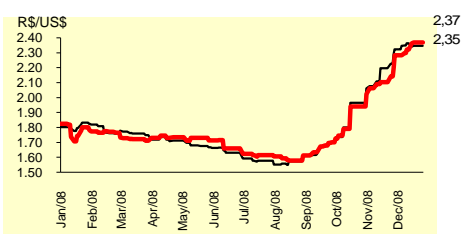
IGP-DI - Top 5



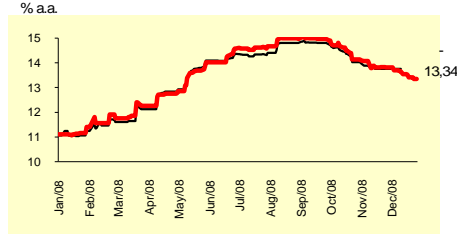
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



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 (%)	6.40	6.03	6.03	= (1)	5.30	4.86	4.86	= (1)
IGP-DI (%)	10.68	9.52	9.52	= (1)	6.02	5.38	5.38	= (1)
IGP-M (%)	10.68	9.96	9.96	= (1)	6.97	5.30	5.32	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.32	2.35	2.35	= (1)	2.28	2.28	2.28	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.75	-	-		13.19	12.22	11.97	▼ (5)
Medium Term								
IPCA (%)	6.28	5.99	5.99	= (1)	4.97	4.90	4.90	= (1)
IGP-DI (%)	10.56	9.51	9.51	= (1)	6.32	4.98	4.98	= (1)
IGP-M (%)	10.56	9.90	9.90	= (1)	6.48	4.68	4.70	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.13	2.24	2.30	▲ (1)	2.14	2.32	2.28	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	13.85	-	-		14.30	11.50	11.44	▼ (4)

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