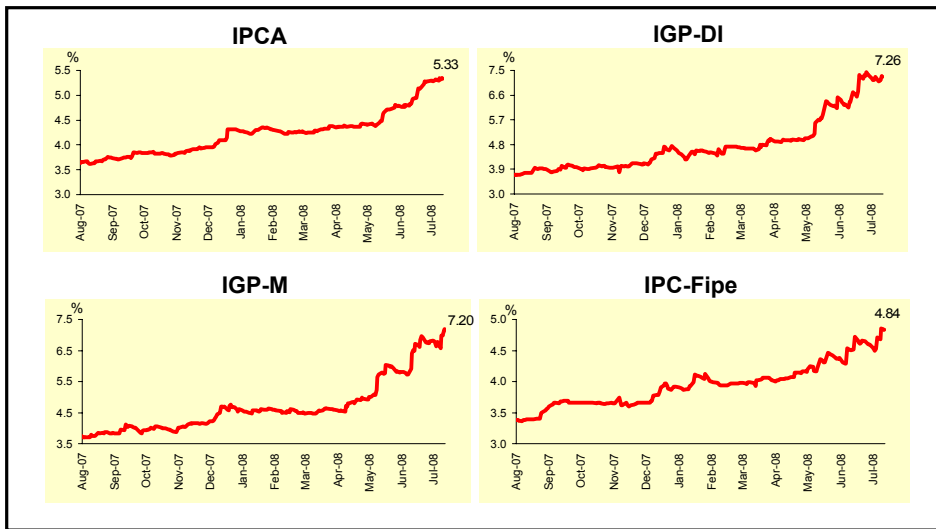
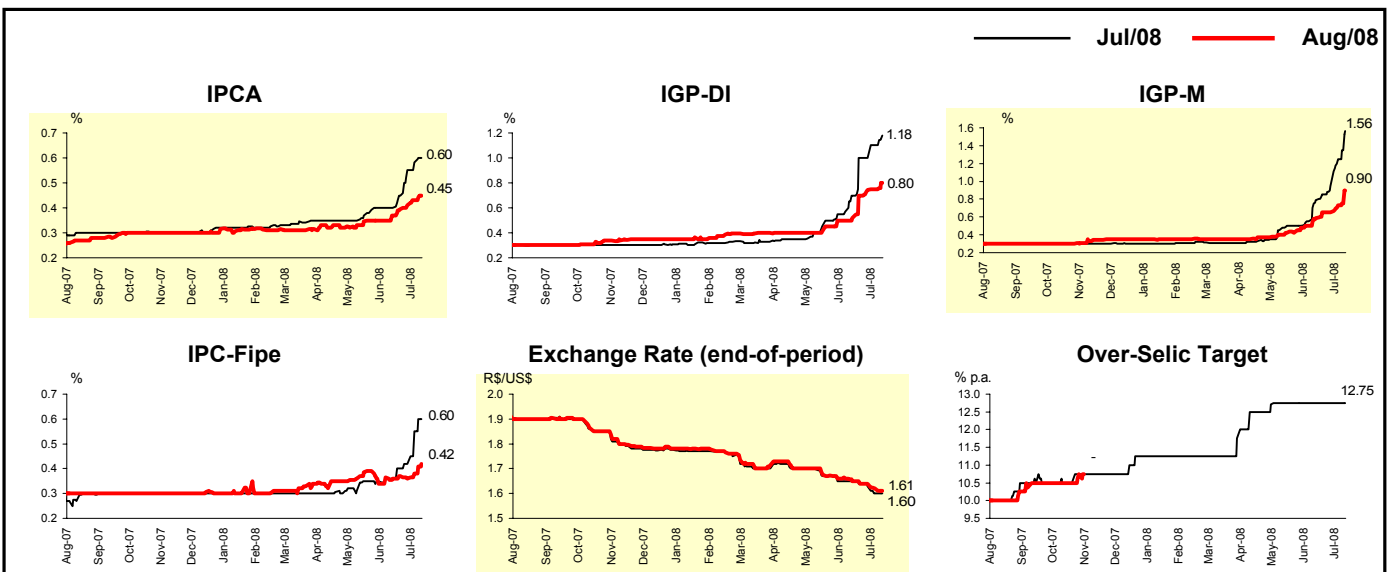


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.93	5.32	5.33	▲ (9)
IGP-DI (%)	6.71	7.27	7.26	▼ (2)
IGP-M (%)	6.71	6.77	7.20	▲ (1)
IPC-Fipe (%)	4.72	4.71	4.84	▲ (2)

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

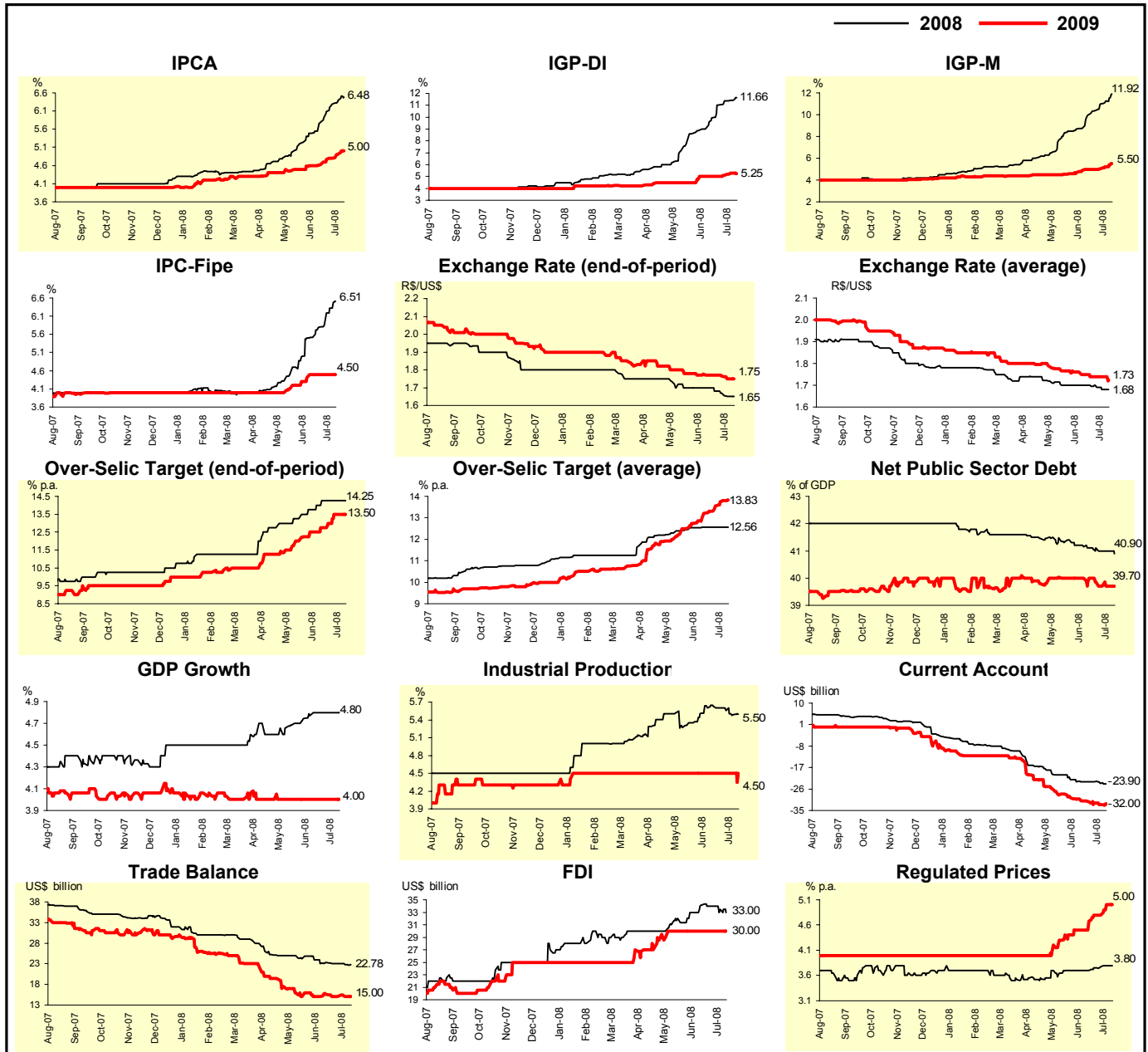


Median - Aggregate	Market Expectations							
	Jul/08				Aug/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.58	0.60	▲ (4)	0.37	0.43	0.45	▲ (5)
IGP-DI (%)	0.70	1.10	1.18	▲ (2)	0.52	0.75	0.80	▲ (1)
IGP-M (%)	0.79	1.25	1.56	▲ (6)	0.59	0.73	0.90	▲ (2)
IPC-Fipe (%)	0.36	0.55	0.60	▲ (4)	0.36	0.38	0.42	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.65	1.60	1.60	= (1)	1.65	1.62	1.61	▼ (2)
Over-Selic Target (% p.a.)	12.75	12.75	12.75	= (10)	-	-	-	-



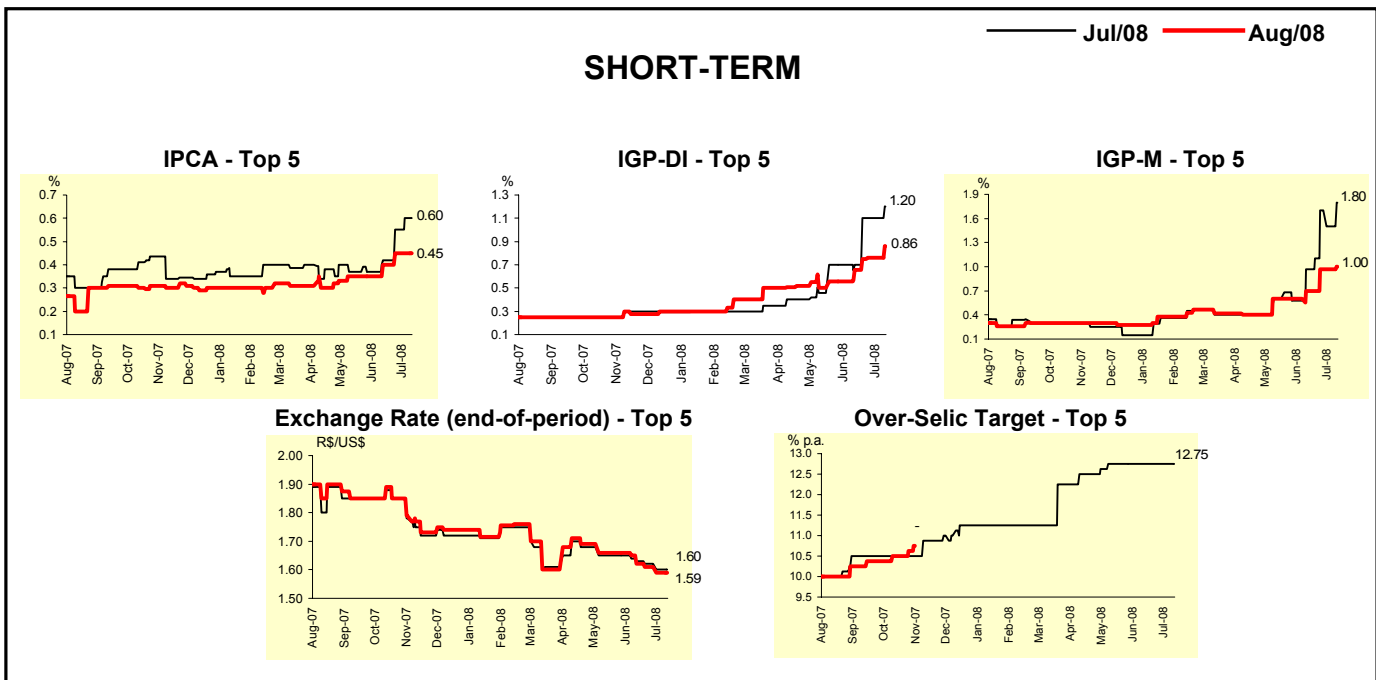
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.80	6.40	6.48	▲ (16)	4.63	4.91	5.00	▲ (5)
IGP-DI (%)	9.96	11.41	11.66	▲ (18)	5.00	5.30	5.25	▼ (1)
IGP-M (%)	10.00	11.25	11.92	▲ (18)	5.00	5.24	5.50	▲ (3)
IPC-Fipe (%)	5.52	6.33	6.51	▲ (15)	4.50	4.50	4.50	= (4)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.65	1.65	= (1)	1.77	1.75	1.75	= (1)
Exchange rate - average (R\$/US\$)	1.70	1.68	1.68	= (1)	1.75	1.74	1.73	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.25	14.25	= (4)	12.75	13.50	13.50	= (2)
Over-Selic Target - average (% p.a.)	12.56	12.56	12.56	= (4)	13.20	13.80	13.83	▲ (18)
Net Public Sector Debt (% of GDP)	41.10	41.00	40.90	▼ (1)	40.00	39.70	39.70	= (2)
GDP growth (%)	4.80	4.80	4.80	= (4)	4.00	4.00	4.00	= (14)
Industrial Production (% growth)	5.63	5.47	5.50	▲ (1)	4.50	4.50	4.50	= (26)
Current Account (US\$ billion)	-23.00	-23.57	-23.90	▼ (2)	-30.95	-32.50	-32.00	▲ (1)
Trade Balance (US\$ billion)	23.35	22.81	22.78	▼ (2)	15.61	15.00	15.00	= (1)
Foreign Direct Investment (US\$ billion)	34.15	33.50	33.00	▼ (2)	30.00	30.00	30.00	= (9)
Regulated Prices (%)	3.70	3.80	3.80	= (1)	4.68	5.00	5.00	= (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							
	Jul/08				Aug/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.42	0.60	0.60	= (1)	0.40	0.45	0.45	= (2)
IGP-DI (%)	0.70	1.10	1.20	▲ (1)	0.66	0.76	0.86	▲ (1)
IGP-M (%)	0.97	1.50	1.80	▲ (1)	0.70	0.97	1.00	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.63	1.60	1.60	= (1)	1.62	1.59	1.59	= (1)
Over-Selic Target (% p.a.)	12.75	12.75	12.75	= (9)	-	-	-	

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

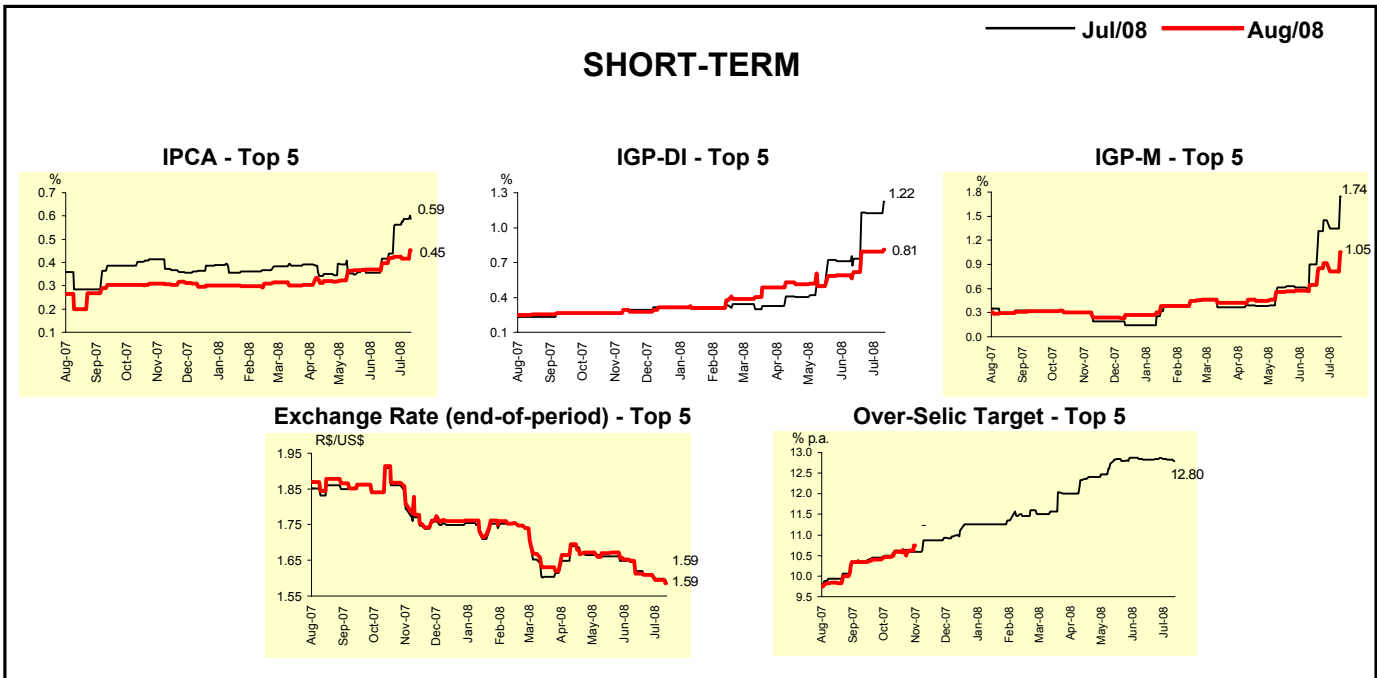


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.21	6.60	6.53	▼ (1)	5.00	5.00	5.00	= (4)
IGP-DI (%)	10.22	11.39	11.41	▲ (1)	5.50	5.50	5.50	= (4)
IGP-M (%)	10.35	11.55	12.49	▲ (1)	5.18	5.25	5.00	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.63	1.60	1.60	= (1)	1.70	1.70	1.70	= (4)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.25	14.25	= (6)	12.63	13.50	13.50	= (2)
Medium Term								
IPCA (%)	6.16	6.63	6.62	▼ (1)	4.75	5.00	4.70	▼ (1)
IGP-DI (%)	9.11	12.01	12.00	▼ (1)	4.25	4.25	4.50	▲ (1)
IGP-M (%)	9.14	10.50	12.58	▲ (1)	4.20	4.20	5.50	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.63	1.62	1.60	▼ (2)	1.75	1.69	1.70	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.25	14.25	= (1)	12.63	13.00	14.00	▲ (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	Jul/08				Aug/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.42	0.59	0.59	= (1)	0.40	0.42	0.45	▲ (1)
IGP-DI (%)	0.73	1.12	1.22	▲ (1)	0.62	0.79	0.81	▲ (1)
IGP-M (%)	0.90	1.35	1.74	▲ (1)	0.64	0.81	1.05	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.62	1.60	1.59	▼ (2)	1.61	1.60	1.59	▼ (2)
Over-Selic Target (% p.a.)	12.82	12.82	12.80	▼ (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	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.06	6.52	6.56	▲ (5)	4.96	4.98	4.99	▲ (2)
IGP-DI (%)	10.15	11.59	11.48	▼ (1)	5.55	5.57	5.49	▼ (1)
IGP-M (%)	10.30	11.48	12.40	▲ (1)	5.19	5.22	5.05	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.63	1.59	1.58	▼ (2)	1.69	1.67	1.66	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	14.07	14.32	14.25	▼ (2)	12.91	13.65	13.73	▲ (3)
Medium Term								
IPCA (%)	6.06	6.56	6.57	▲ (13)	4.75	4.83	4.73	▼ (1)
IGP-DI (%)	9.78	12.14	11.68	▼ (1)	4.63	4.63	4.60	▼ (1)
IGP-M (%)	9.60	10.56	12.60	▲ (1)	4.60	4.60	5.61	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.65	1.61	1.61	= (1)	1.76	1.73	1.72	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.08	14.46	14.30	▼ (2)	12.83	13.15	13.85	▲ (3)

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