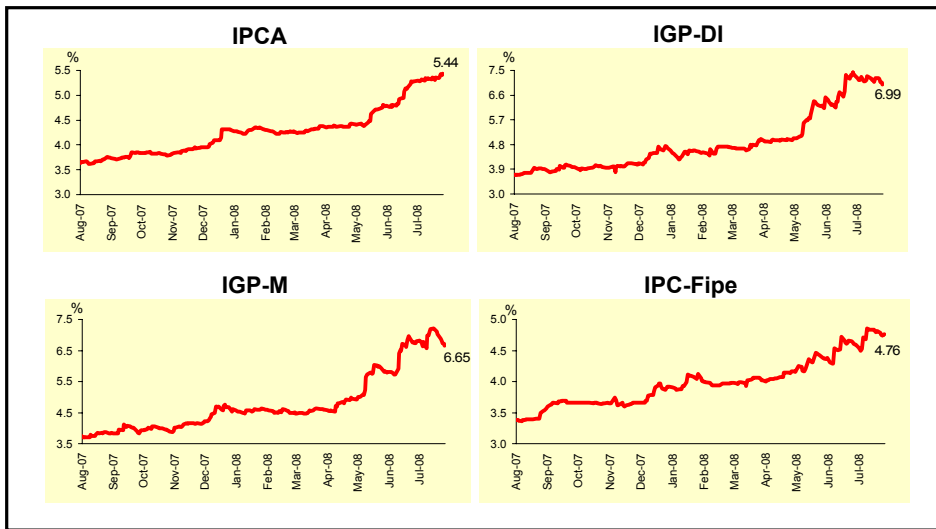
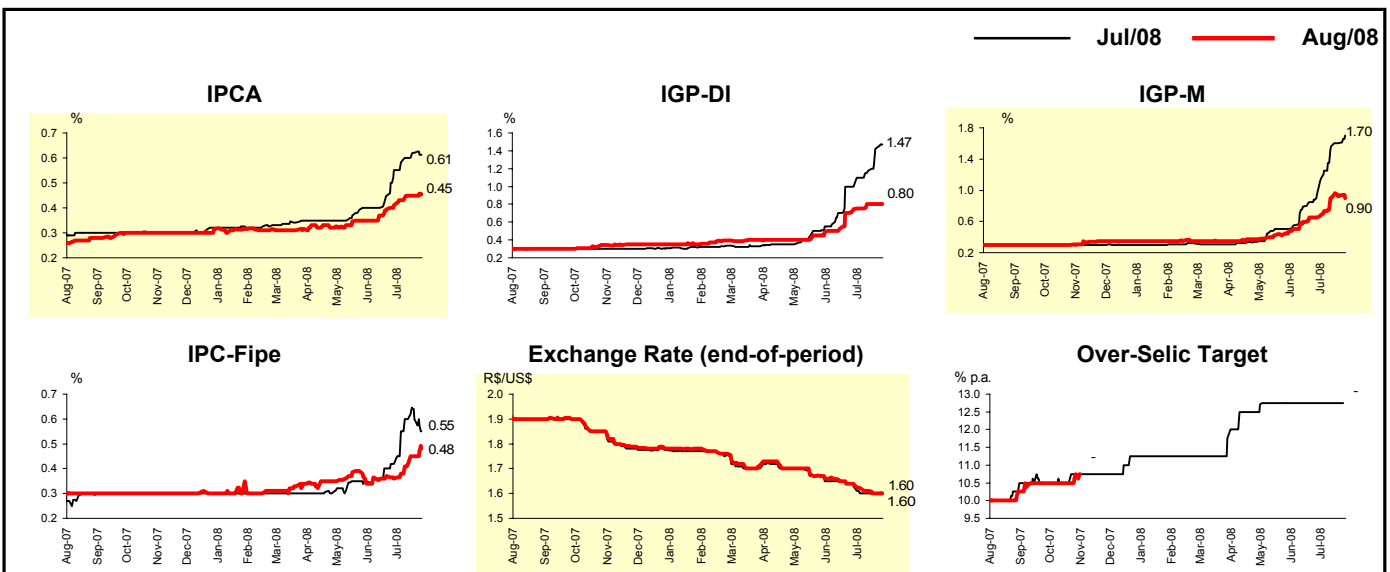


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.28	5.36	5.44	▲ (11)
IGP-DI (%)	7.37	7.21	6.99	▼ (4)
IGP-M (%)	6.79	7.03	6.65	▼ (2)
IPC-Fipe (%)	4.60	4.81	4.76	▼ (2)

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

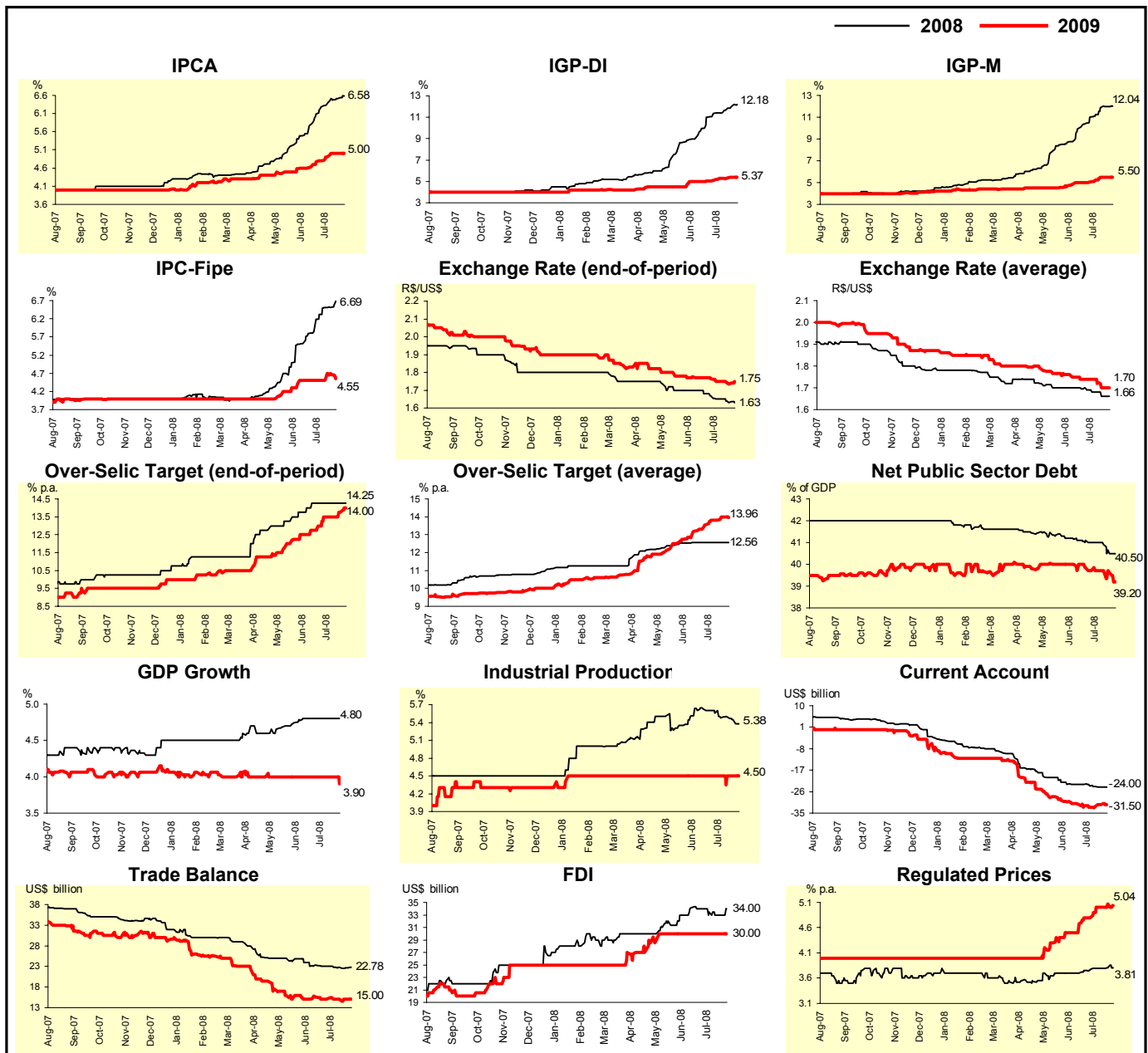


Median - Aggregate	Market Expectations							
	Jul/08				Aug/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.55	0.62	0.61	▼ (1)	0.41	0.45	0.45	= (2)
IGP-DI (%)	1.00	1.42	1.47	▲ (4)	0.75	0.80	0.80	= (2)
IGP-M (%)	0.95	1.60	1.70	▲ (8)	0.65	0.93	0.90	▼ (1)
IPC-Fipe (%)	0.42	0.60	0.55	▼ (1)	0.36	0.45	0.48	▲ (4)
Exchange rate - end-of-period (R\$/US\$)	1.63	1.60	1.60	= (3)	1.64	1.60	1.60	= (1)
Over-Selic Target (% p.a.)	12.75	12.75	-		-	-	-	



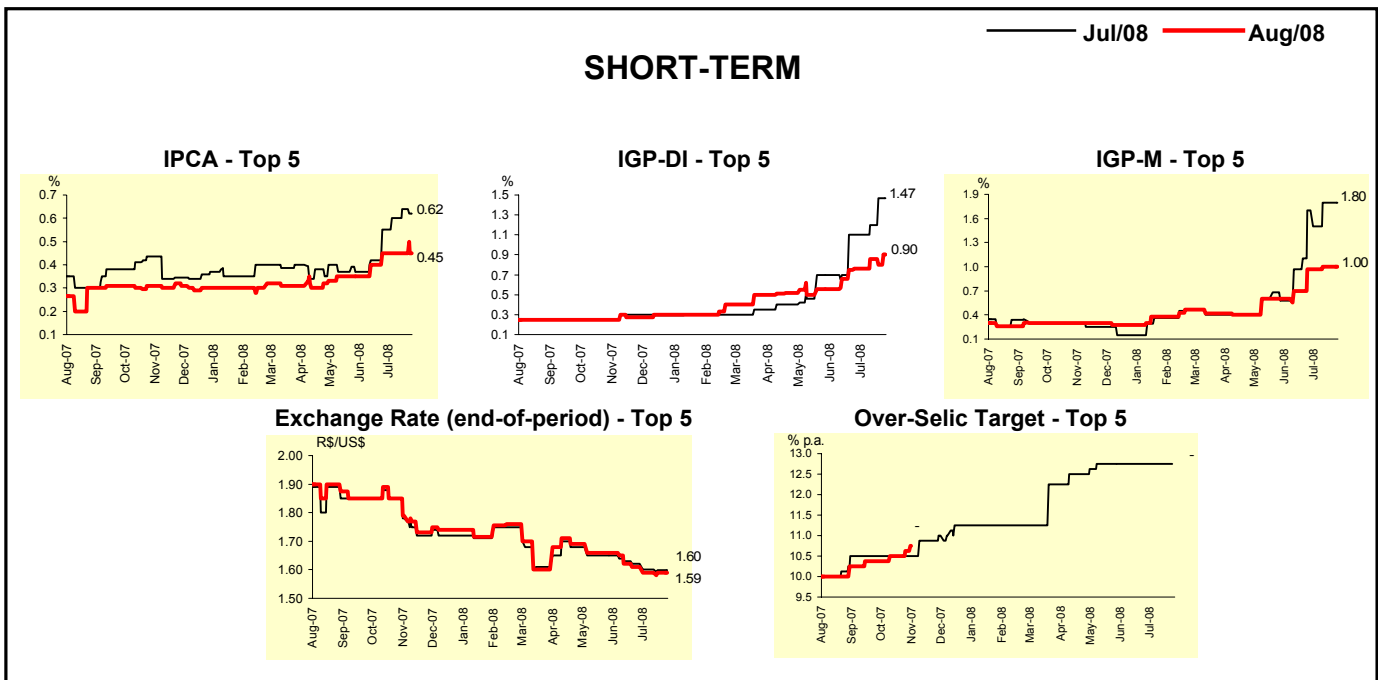
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.30	6.53	6.58	▲ (18)	4.80	5.00	5.00	▬ (2)
IGP-DI (%)	11.36	12.03	12.18	▲ (20)	5.10	5.39	5.37	▼ (1)
IGP-M (%)	11.00	11.96	12.04	▲ (20)	5.03	5.50	5.50	▬ (2)
IPC-Fipe (%)	5.85	6.51	6.69	▲ (1)	4.50	4.70	4.55	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.67	1.63	1.63	▬ (1)	1.77	1.74	1.75	▲ (1)
Exchange rate - average (R\$/US\$)	1.69	1.66	1.66	▬ (1)	1.74	1.70	1.70	▬ (1)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.25	14.25	▬ (6)	13.50	13.75	14.00	▲ (2)
Over-Selic Target - average (% p.a.)	12.56	12.56	12.56	▬ (6)	13.55	14.00	13.96	▼ (1)
Net Public Sector Debt (% of GDP)	41.00	40.50	40.50	▬ (1)	39.70	39.60	39.20	▼ (2)
GDP growth (%)	4.80	4.80	4.80	▬ (6)	4.00	4.00	3.90	▼ (1)
Industrial Production (% growth)	5.56	5.45	5.38	▼ (2)	4.50	4.50	4.50	▬ (28)
Current Account (US\$ billion)	-23.00	-24.00	-24.00	▬ (1)	-31.90	-31.40	-31.50	▼ (1)
Trade Balance (US\$ billion)	23.00	22.67	22.78	▲ (1)	15.21	15.00	15.00	▬ (3)
Foreign Direct Investment (US\$ billion)	34.00	33.00	34.00	▲ (1)	30.00	30.00	30.00	▬ (11)
Regulated Prices (%)	3.78	3.81	3.81	▬ (1)	4.80	5.07	5.04	▼ (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 (%)	0.55	0.64	0.62	▼ (1)	0.45	0.45	0.45	= (4)
IGP-DI (%)	1.10	1.47	1.47	= (1)	0.76	0.80	0.90	▲ (1)
IGP-M (%)	1.70	1.80	1.80	= (2)	0.97	1.00	1.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.62	1.60	1.60	= (3)	1.61	1.59	1.59	= (3)
Over-Selic Target (% p.a.)	12.75	12.75	-		-	-	-	

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

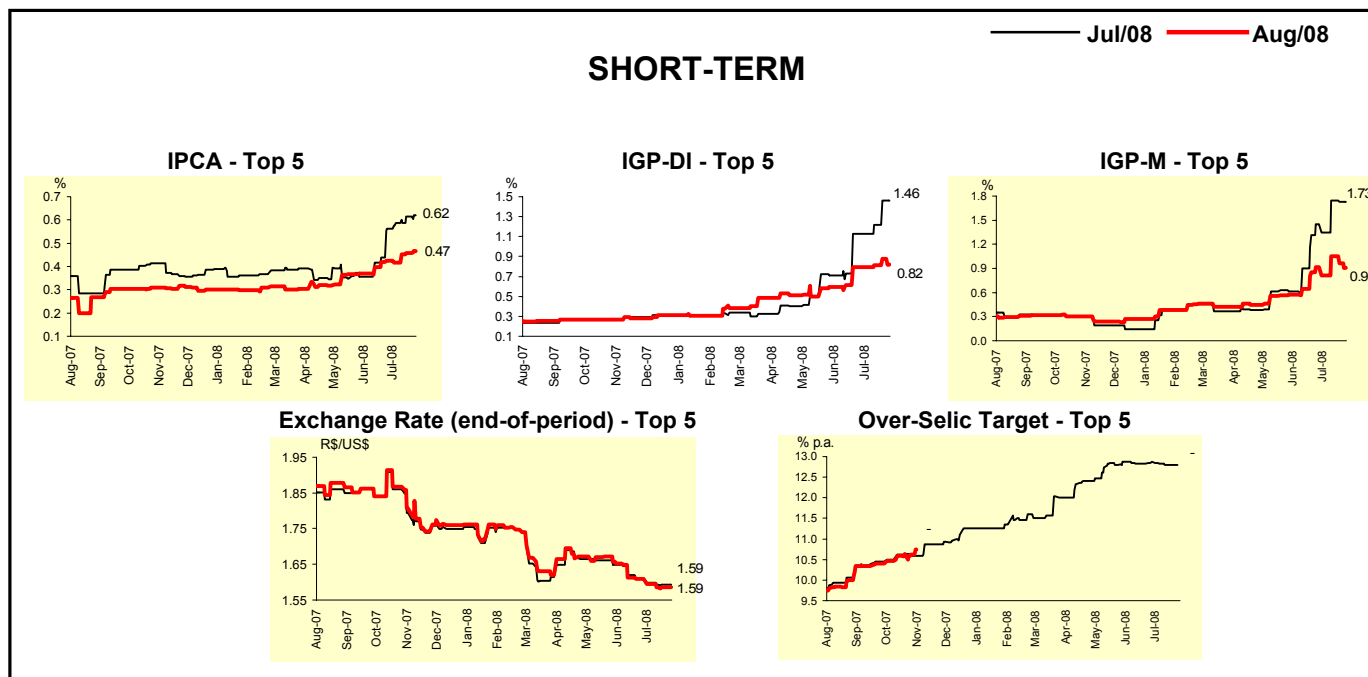


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.46	6.53	6.60	▲ (1)	5.00	5.00	5.00	= (6)
IGP-DI (%)	11.39	11.59	11.35	▼ (1)	5.50	5.50	5.50	= (6)
IGP-M (%)	11.55	12.49	12.49	= (2)	5.25	5.00	5.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.63	1.60	1.60	= (3)	1.70	1.70	1.70	= (6)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.25	14.25	= (8)	13.50	13.75	13.75	= (1)
Medium Term								
IPCA (%)	6.44	6.62	6.53	▼ (1)	4.75	4.70	4.70	= (2)
IGP-DI (%)	12.01	12.28	12.28	= (1)	4.25	4.50	4.50	= (2)
IGP-M (%)	10.50	12.58	12.58	= (2)	4.20	5.50	5.50	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.63	1.60	1.60	= (2)	1.69	1.70	1.70	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.50	14.25	14.25	= (3)	12.75	14.00	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 (%)	0.56	0.61	0.62	▲ (2)	0.42	0.46	0.47	▲ (3)
IGP-DI (%)	1.12	1.46	1.46	= (1)	0.79	0.88	0.82	▼ (1)
IGP-M (%)	1.45	1.73	1.73	= (1)	0.91	0.96	0.91	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	1.61	1.59	1.59	= (2)	1.61	1.59	1.59	= (2)
Over-Selic Target (% p.a.)	12.88	12.80	-		-	-	-	

* 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	6.60	6.67	▲ (7)	4.96	5.05	5.07	▲ (4)
IGP-DI (%)	11.59	12.11	12.08	▼ (1)	5.57	5.49	5.49	= (2)
IGP-M (%)	11.70	12.34	12.25	▼ (2)	5.22	5.25	5.25	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.63	1.58	1.58	= (2)	1.69	1.66	1.66	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.36	14.34	14.36	▲ (2)	13.63	13.89	13.89	= (1)
Medium Term								
IPCA (%)	6.29	6.59	6.56	▼ (1)	4.75	4.73	4.73	= (2)
IGP-DI (%)	12.14	11.91	11.95	▲ (2)	4.63	4.60	4.60	= (2)
IGP-M (%)	10.56	12.60	12.60	= (2)	4.60	5.61	5.61	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.63	1.61	1.60	▼ (1)	1.73	1.72	1.72	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.54	14.30	14.30	= (2)	13.10	13.85	13.85	= (2)

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