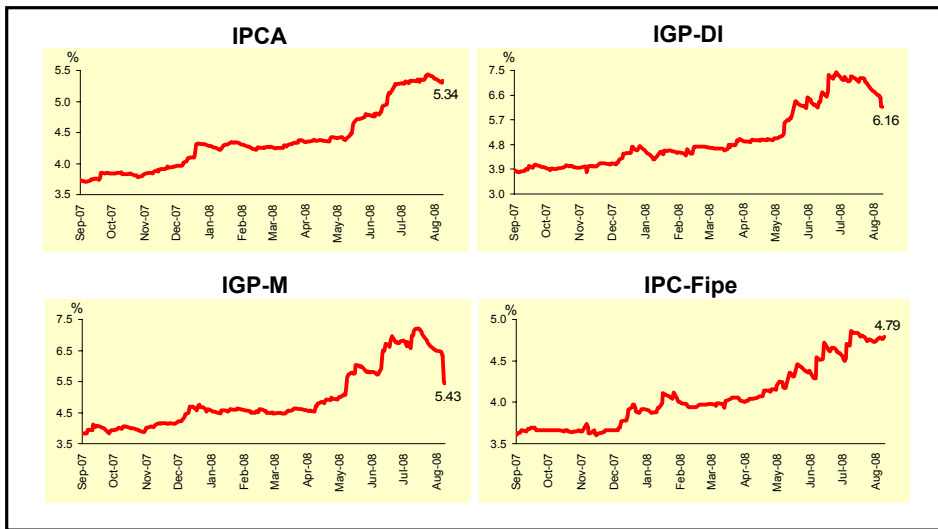
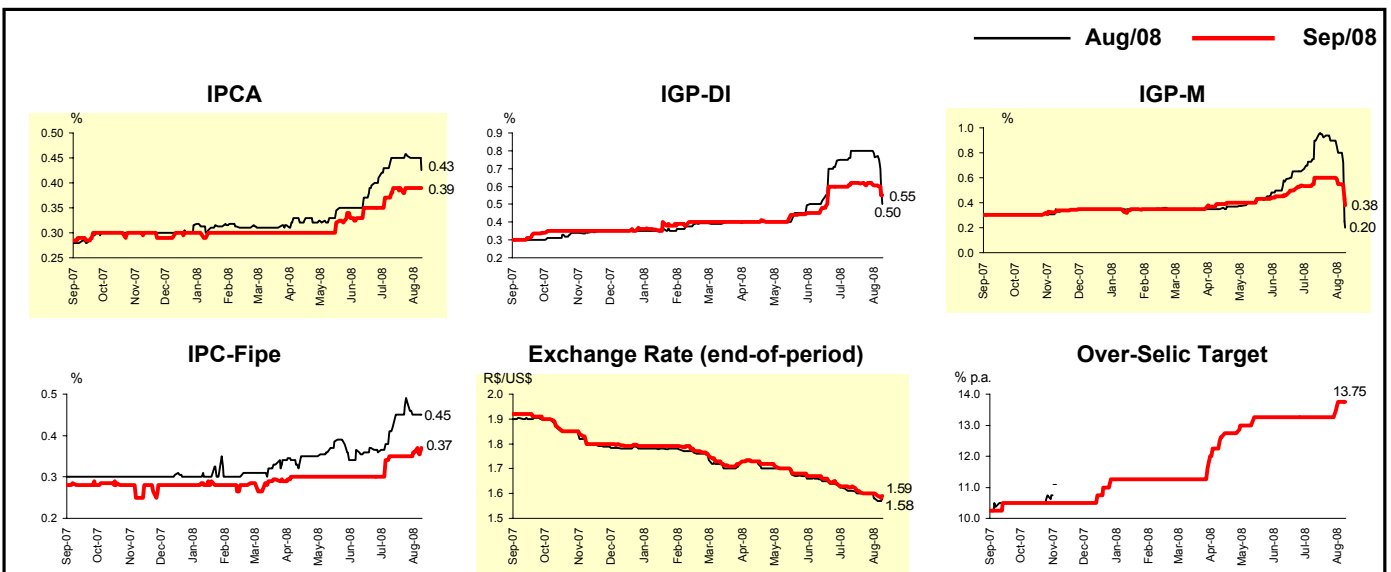


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.33	5.37	5.34	▼ (2)
IGP-DI (%)	7.26	6.70	6.16	▼ (6)
IGP-M (%)	7.20	6.48	5.43	▼ (4)
IPC-Fipe (%)	4.84	4.75	4.79	▲ (1)

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

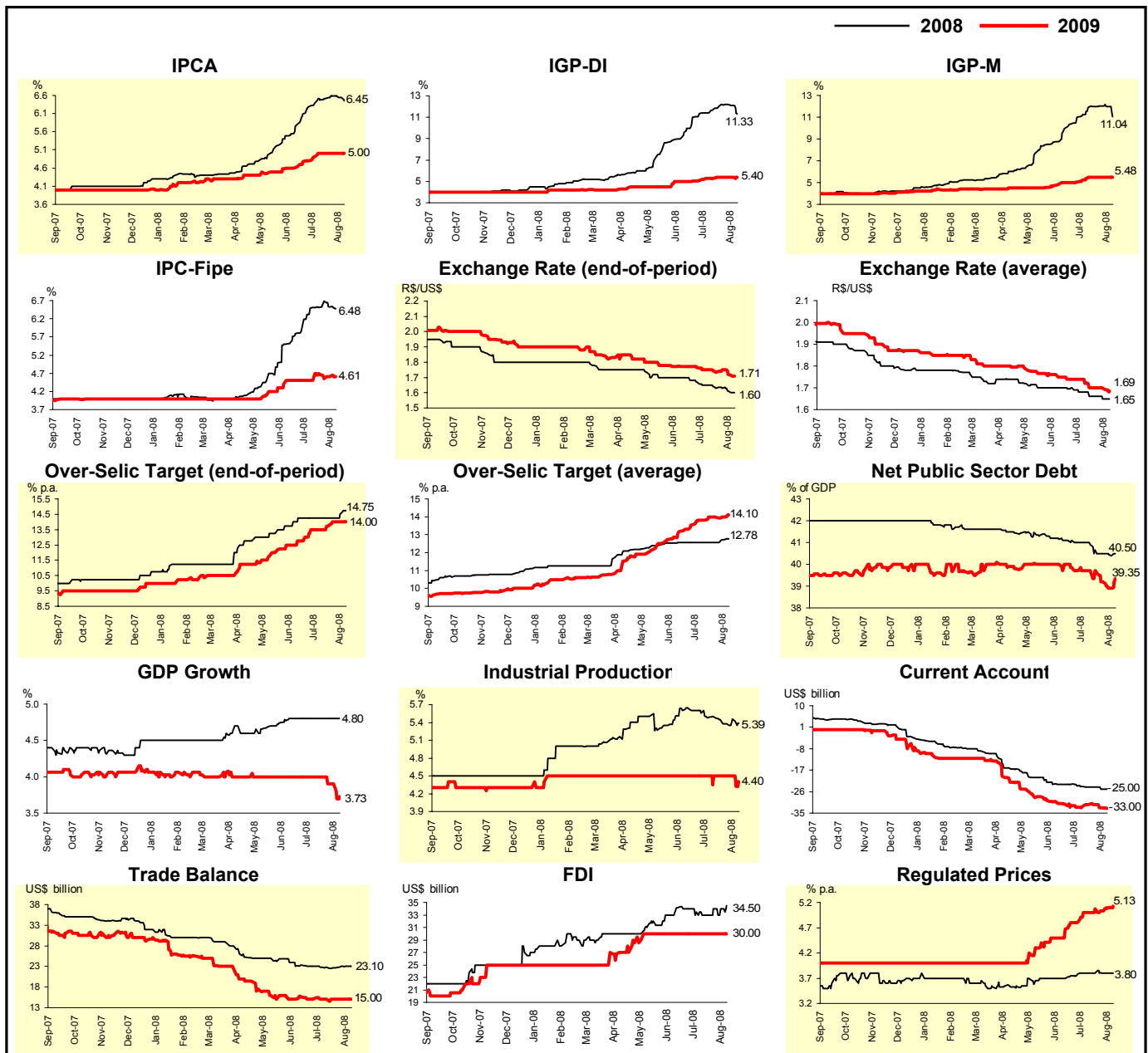


Median - Aggregate	Market Expectations							
	Aug/08				Sep/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.45	0.43	▼ (1)	0.39	0.39	0.39	= (4)
IGP-DI (%)	0.80	0.76	0.50	▼ (2)	0.62	0.61	0.55	▼ (2)
IGP-M (%)	0.90	0.80	0.20	▼ (3)	0.60	0.55	0.38	▼ (2)
IPC-Fipe (%)	0.42	0.45	0.45	= (1)	0.35	0.36	0.37	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.61	1.58	1.58	= (1)	1.63	1.60	1.59	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		13.25	13.75	13.75	= (1)



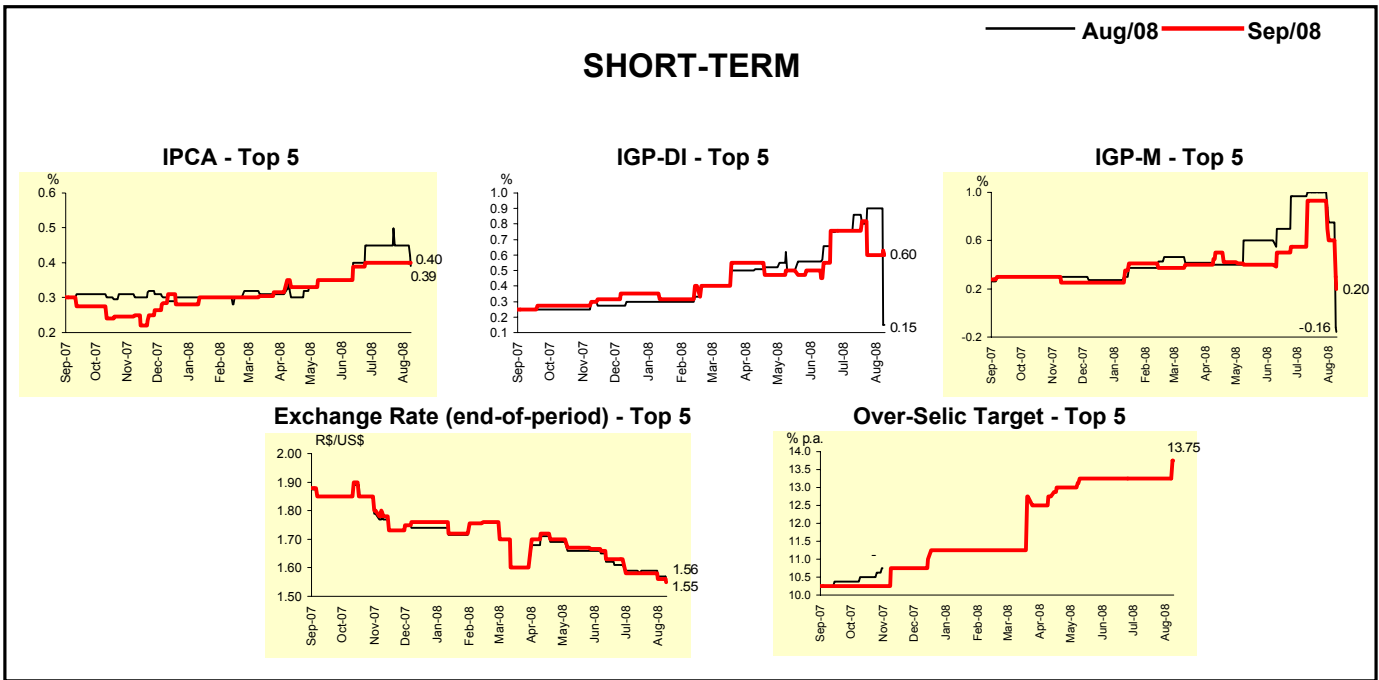
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.48	6.54	6.45	▼ (2)	5.00	5.00	5.00	= (4)
IGP-DI (%)	11.66	12.13	11.33	▼ (2)	5.25	5.40	5.40	= (1)
IGP-M (%)	11.92	12.00	11.04	▼ (2)	5.50	5.50	5.48	▼ (1)
IPC-Fipe (%)	6.51	6.53	6.48	▼ (2)	4.50	4.61	4.61	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.65	1.61	1.60	▼ (2)	1.75	1.72	1.71	▼ (2)
Exchange rate - average (R\$/US\$)	1.68	1.65	1.65	= (1)	1.73	1.70	1.69	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.50	14.75	▲ (2)	13.50	14.00	14.00	= (2)
Over-Selic Target - average (% p.a.)	12.56	12.72	12.78	▲ (2)	13.83	14.00	14.10	▲ (2)
Net Public Sector Debt (% of GDP)	40.90	40.43	40.50	▲ (1)	39.70	38.90	39.35	▲ (1)
GDP growth (%)	4.80	4.80	4.80	= (8)	4.00	3.90	3.73	▼ (1)
Industrial Production (% growth)	5.50	5.46	5.39	▼ (1)	4.50	4.50	4.40	▼ (1)
Current Account (US\$ billion)	-23.90	-24.90	-25.00	▼ (2)	-32.00	-32.70	-33.00	▼ (3)
Trade Balance (US\$ billion)	22.78	23.00	23.10	▲ (3)	15.00	15.00	15.00	= (5)
Foreign Direct Investment (US\$ billion)	33.00	34.00	34.50	▲ (1)	30.00	30.00	30.00	= (13)
Regulated Prices (%)	3.80	3.80	3.80	= (1)	5.00	5.09	5.13	▲ (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							
	Aug/08				Sep/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.45	0.39	▼ (1)	0.40	0.40	0.40	= (6)
IGP-DI (%)	0.86	0.90	0.15	▼ (1)	0.75	0.60	0.60	= (2)
IGP-M (%)	1.00	0.75	-0.16	▼ (2)	0.93	0.60	0.20	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	1.59	1.57	1.56	▼ (2)	1.58	1.56	1.55	▼ (2)
Over-Selic Target (% p.a.)	-	-	-		13.25	13.25	13.75	▲ (1)

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

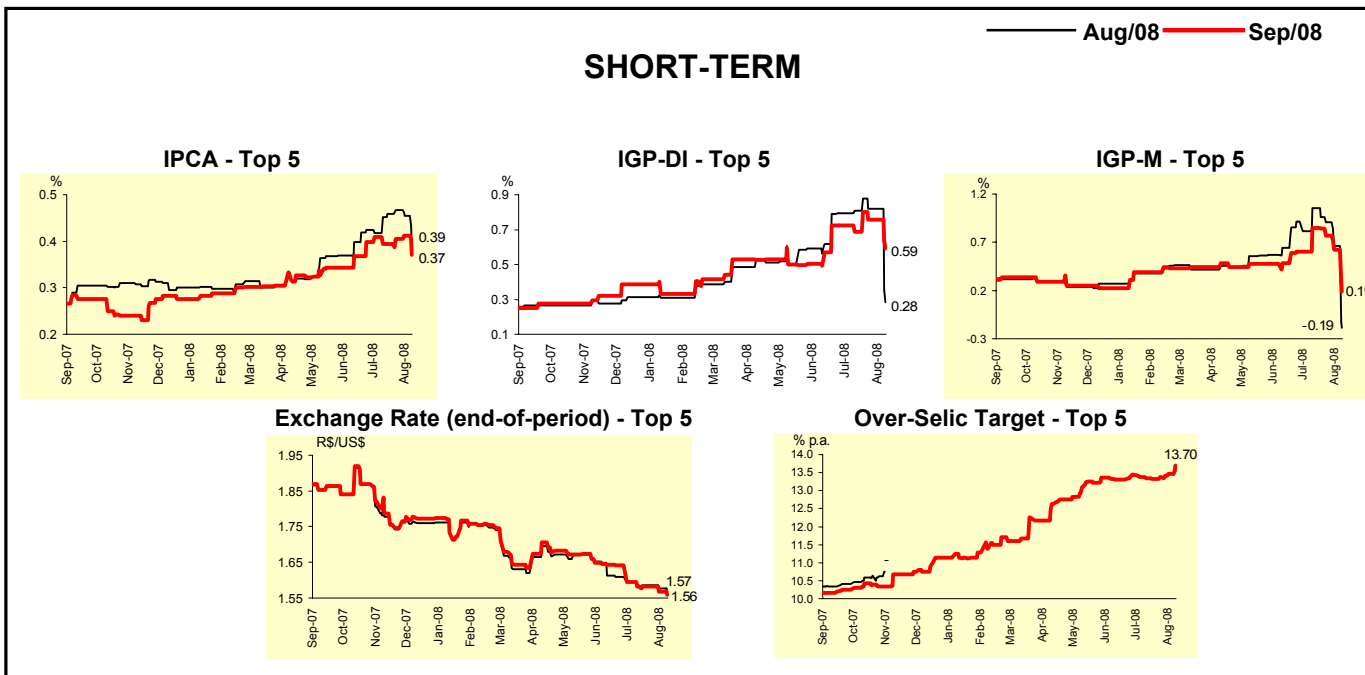


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.53	6.52	6.66	▲ (1)	5.00	5.00	5.10	▲ (1)
IGP-DI (%)	11.41	11.35	10.81	▼ (1)	5.50	5.50	5.40	▼ (1)
IGP-M (%)	12.49	12.19	10.60	▼ (2)	5.00	5.50	5.50	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.60	1.55	1.55	= (1)	1.70	1.63	1.60	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.25	14.75	▲ (1)	13.50	13.75	14.00	▲ (1)
Medium Term								
IPCA (%)	6.62	6.53	6.53	= (2)	4.70	4.65	5.20	▲ (1)
IGP-DI (%)	12.00	12.28	12.10	▼ (1)	4.50	4.50	4.50	= (4)
IGP-M (%)	12.58	12.67	11.04	▼ (1)	5.50	5.50	5.50	= (4)
Exchange rate - end-of-period (R\$/US\$)	1.60	1.60	1.60	= (4)	1.70	1.70	1.70	= (4)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.25	14.75	▲ (1)	14.00	14.00	14.50	▲ (1)

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

Average - Top 5 - Short Term	Market Expectations							
	Aug/08				Sep/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.45	0.39	▼ (2)	0.39	0.41	0.37	▼ (1)
IGP-DI (%)	0.81	0.82	0.28	▼ (1)	0.69	0.76	0.59	▼ (1)
IGP-M (%)	1.05	0.66	-0.19	▼ (4)	0.85	0.62	0.19	▼ (4)
Exchange rate - end-of-period (R\$/US\$)	1.59	1.58	1.57	▼ (2)	1.58	1.57	1.56	▼ (2)
Over-Selic Target (% p.a.)	-	-	-		13.34	13.46	13.70	▲ (3)

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



Average - 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 (%)	6.56	6.63	6.57	▼ (2)	4.99	5.04	5.08	▲ (1)
IGP-DI (%)	11.48	12.08	10.90	▼ (1)	5.49	5.49	5.50	▲ (1)
IGP-M (%)	12.40	12.06	10.61	▼ (4)	5.05	5.45	5.61	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.58	1.55	1.56	▲ (1)	1.66	1.63	1.61	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.41	14.76	▲ (4)	13.73	13.89	14.16	▲ (1)
Medium Term								
IPCA (%)	6.57	6.53	6.50	▼ (3)	4.73	4.68	5.10	▲ (1)
IGP-DI (%)	11.68	11.97	11.38	▼ (1)	4.60	4.60	4.80	▲ (1)
IGP-M (%)	12.60	12.71	11.07	▼ (1)	5.61	5.61	5.59	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.61	1.60	1.59	▼ (1)	1.72	1.72	1.70	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.30	14.30	14.70	▲ (1)	13.85	13.85	14.20	▲ (1)

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