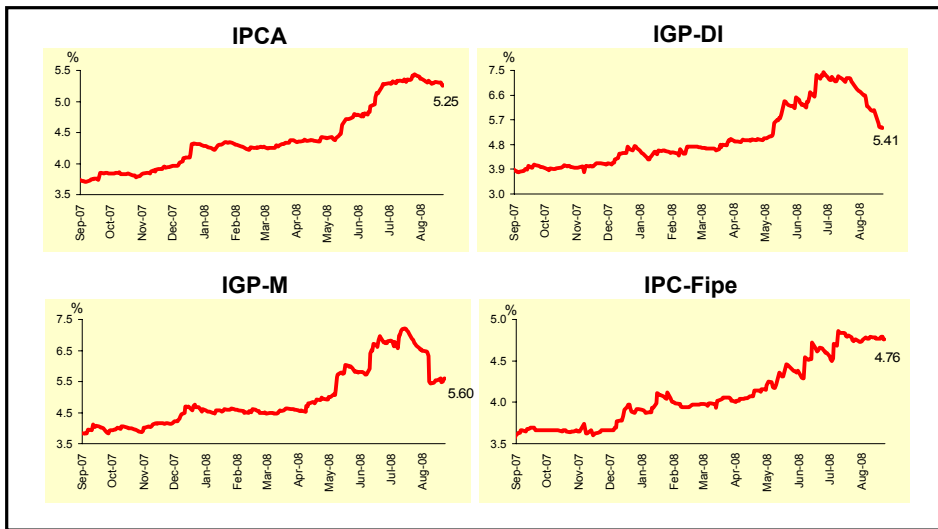
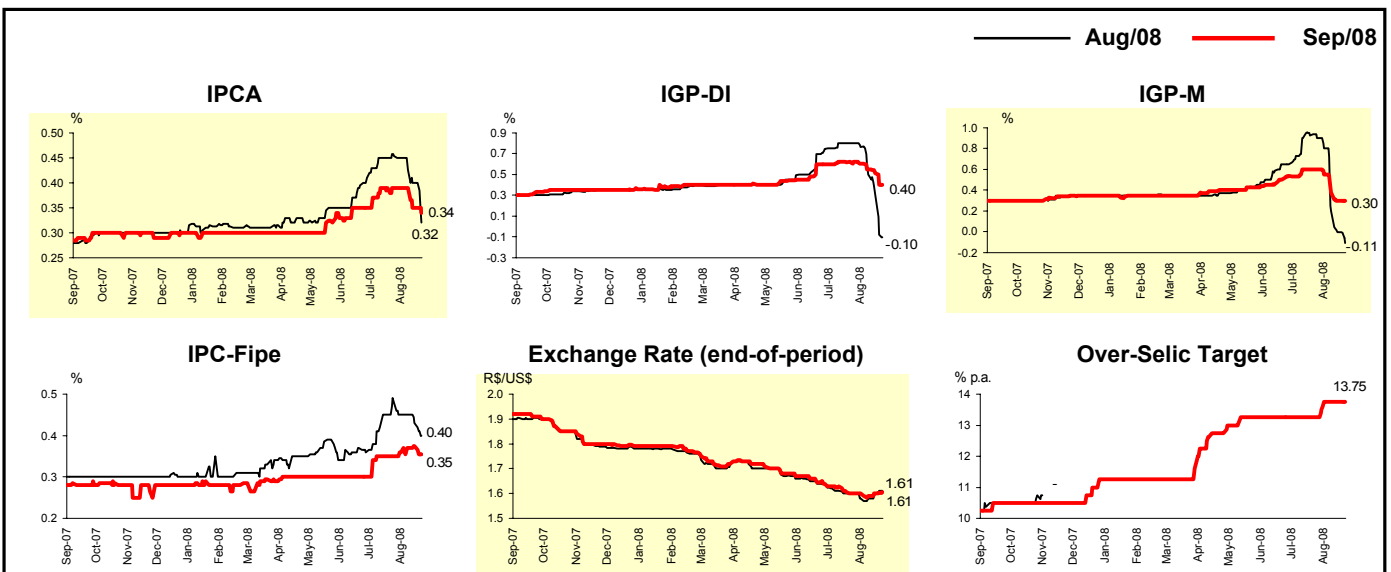


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.44	5.31	5.25	▼ (4)
IGP-DI (%)	6.99	5.91	5.41	▼ (8)
IGP-M (%)	6.65	5.55	5.60	▲ (2)
IPC-Fipe (%)	4.76	4.77	4.76	▼ (2)

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

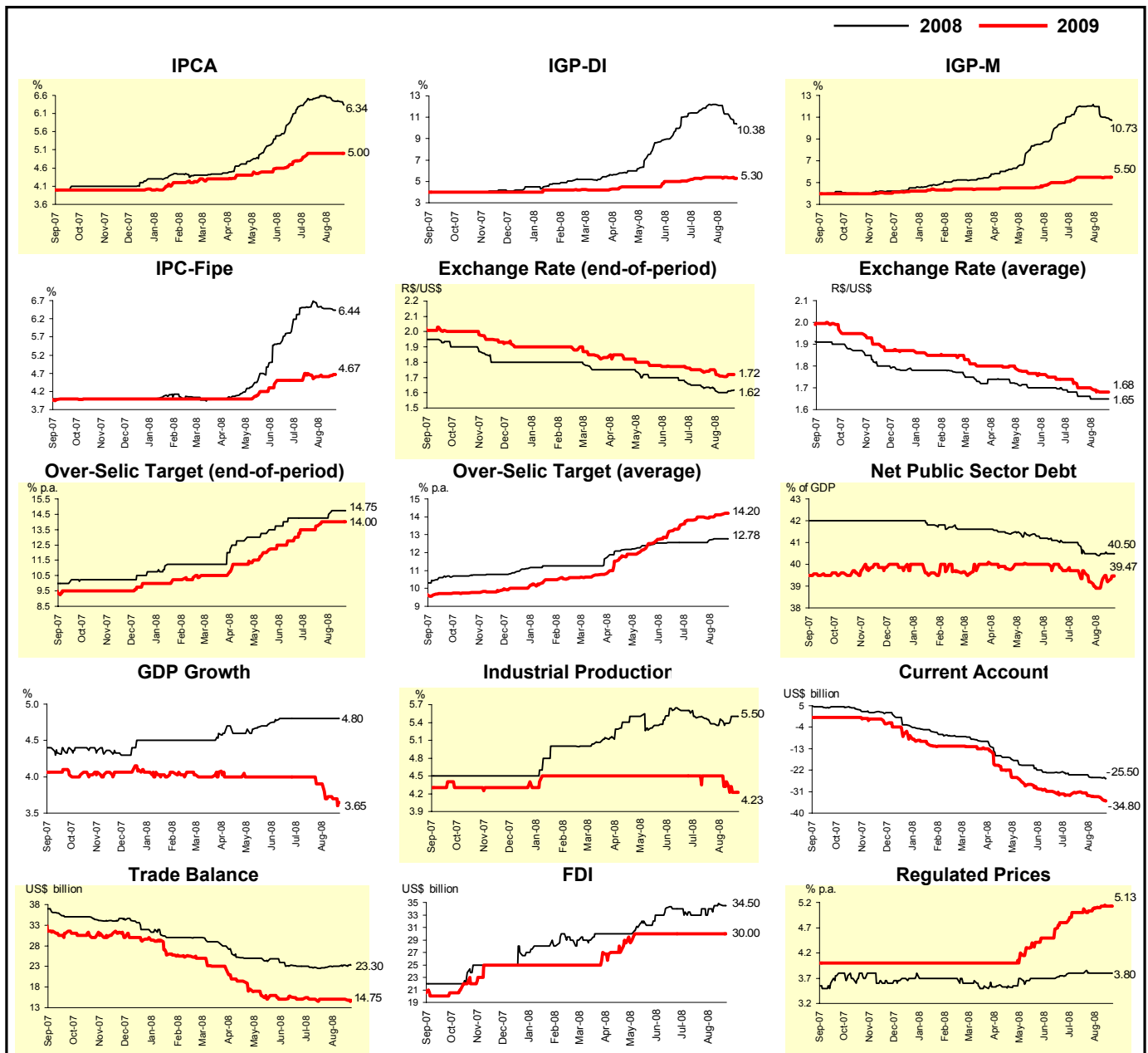


Median - Aggregate	Market Expectations							
	Aug/08				Sep/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.40	0.32	▼ (3)	0.39	0.35	0.34	▼ (2)
IGP-DI (%)	0.80	0.30	-0.10	▼ (4)	0.62	0.51	0.40	▼ (4)
IGP-M (%)	0.90	0.00	-0.11	▼ (5)	0.60	0.30	0.30	= (1)
IPC-Fipe (%)	0.48	0.43	0.40	▼ (2)	0.35	0.38	0.35	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.60	1.60	1.61	▲ (2)	1.60	1.60	1.61	▲ (2)
Over-Selic Target (% p.a.)	-	-	-		13.25	13.75	13.75	= (3)



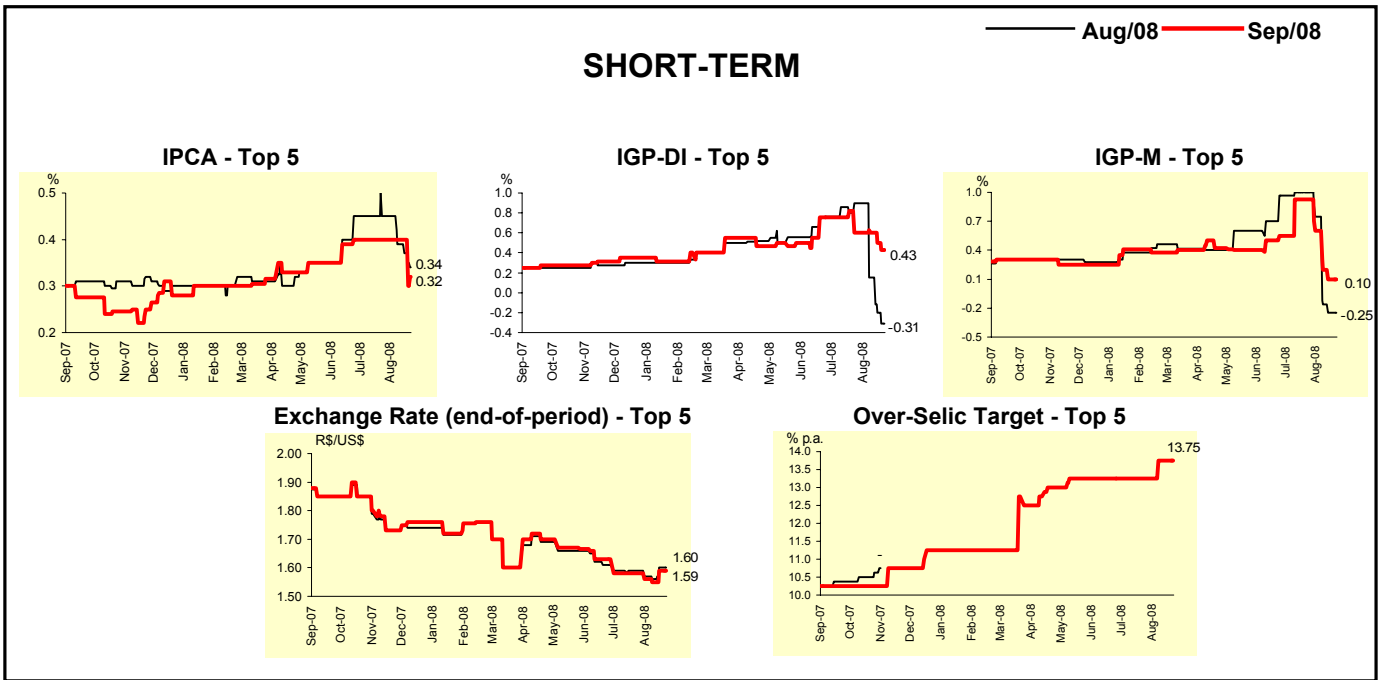
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.58	6.44	6.34	▼ (4)	5.00	5.00	5.00	≡ (6)
IGP-DI (%)	12.18	10.86	10.38	▼ (4)	5.37	5.32	5.30	▼ (2)
IGP-M (%)	12.04	10.96	10.73	▼ (4)	5.50	5.50	5.50	≡ (1)
IPC-Fipe (%)	6.69	6.48	6.44	▼ (1)	4.55	4.64	4.67	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.63	1.61	1.62	▲ (2)	1.75	1.72	1.72	≡ (1)
Exchange rate - average (R\$/US\$)	1.66	1.65	1.65	≡ (3)	1.70	1.68	1.68	≡ (1)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.75	14.75	≡ (2)	14.00	14.00	14.00	≡ (4)
Over-Selic Target - average (% p.a.)	12.56	12.78	12.78	≡ (2)	13.96	14.15	14.20	▲ (4)
Net Public Sector Debt (% of GDP)	40.50	40.50	40.50	≡ (2)	39.20	39.25	39.47	▲ (1)
GDP growth (%)	4.80	4.80	4.80	≡ (10)	3.90	3.70	3.65	▼ (3)
Industrial Production (% growth)	5.38	5.50	5.50	≡ (1)	4.50	4.23	4.23	≡ (1)
Current Account (US\$ billion)	-24.00	-25.00	-25.50	▼ (1)	-31.50	-33.42	-34.80	▼ (5)
Trade Balance (US\$ billion)	22.78	23.30	23.30	≡ (1)	15.00	15.00	14.75	▼ (1)
Foreign Direct Investment (US\$ billion)	34.00	34.65	34.50	▼ (1)	30.00	30.00	30.00	≡ (15)
Regulated Prices (%)	3.81	3.80	3.80	≡ (3)	5.04	5.13	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	0.37	0.34	▼ (3)	0.40	0.40	0.32	▼ (1)
IGP-DI (%)	0.90	-0.20	-0.31	▼ (3)	0.60	0.50	0.43	▼ (2)
IGP-M (%)	1.00	-0.25	-0.25	= (1)	0.93	0.10	0.10	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.59	1.60	1.60	= (1)	1.58	1.59	1.59	= (1)
Over-Selic Target (% p.a.)	-	-	-		13.25	13.75	13.75	= (2)

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

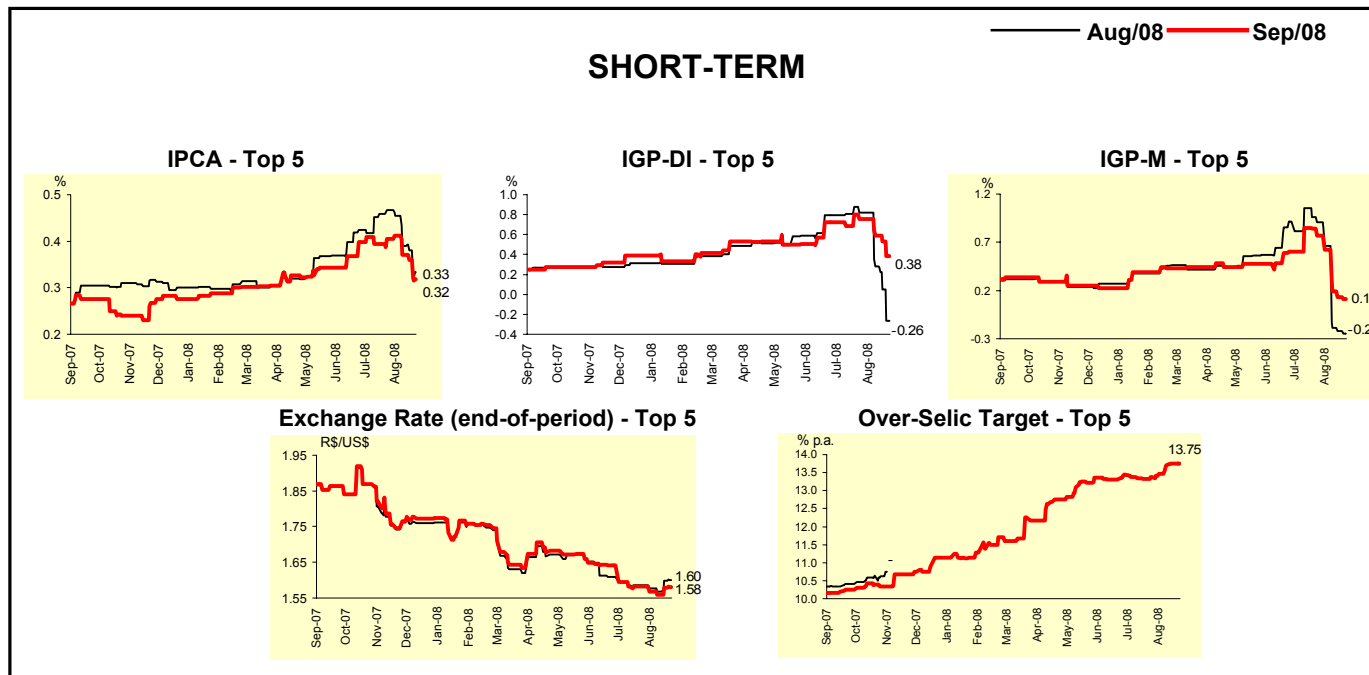


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.60	6.66	6.59	▼ (1)	5.00	5.10	5.10	= (2)
IGP-DI (%)	11.35	10.69	9.91	▼ (3)	5.50	4.80	4.80	= (1)
IGP-M (%)	12.49	10.52	10.52	= (1)	5.00	5.50	5.50	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.60	1.58	1.58	= (1)	1.70	1.64	1.64	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.75	14.75	= (2)	13.75	14.00	14.00	= (2)
Medium Term								
IPCA (%)	6.53	6.52	6.42	▼ (2)	4.70	5.20	5.10	▼ (1)
IGP-DI (%)	12.28	10.97	9.93	▼ (3)	4.50	4.50	4.50	= (6)
IGP-M (%)	12.58	10.91	10.91	= (1)	5.50	5.50	5.50	= (6)
Exchange rate - end-of-period (R\$/US\$)	1.60	1.60	1.60	= (6)	1.70	1.70	1.70	= (6)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.75	14.75	= (2)	14.00	14.25	14.25	= (1)

* 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	Aug/08				Sep/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.47	0.38	0.33	▼ (4)	0.41	0.36	0.32	▼ (3)
IGP-DI (%)	0.82	0.05	-0.26	▼ (3)	0.76	0.53	0.38	▼ (3)
IGP-M (%)	0.91	-0.22	-0.25	▼ (6)	0.77	0.13	0.11	▼ (6)
Exchange rate - end-of-period (R\$/US\$)	1.59	1.60	1.60	= (1)	1.58	1.58	1.58	= (1)
Over-Selic Target (% p.a.)	-	-	-		13.37	13.75	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)



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 (%)	6.67	6.56	6.54	▼ (4)	5.07	5.08	5.06	▼ (1)
IGP-DI (%)	12.08	10.57	10.05	▼ (3)	5.49	5.10	5.10	= (1)
IGP-M (%)	12.25	10.51	10.48	▼ (6)	5.25	5.61	5.61	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.58	1.57	1.57	= (1)	1.66	1.62	1.62	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.36	14.79	14.79	= (1)	13.89	14.02	14.02	= (1)
Medium Term								
IPCA (%)	6.56	6.47	6.39	▼ (5)	4.73	5.10	5.08	▼ (1)
IGP-DI (%)	11.95	11.16	9.98	▼ (3)	4.60	4.40	4.40	= (1)
IGP-M (%)	12.60	11.01	10.92	▼ (3)	5.61	5.59	5.59	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.60	1.59	1.59	= (2)	1.72	1.70	1.70	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.30	14.80	14.80	= (1)	13.85	13.90	13.90	= (1)

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