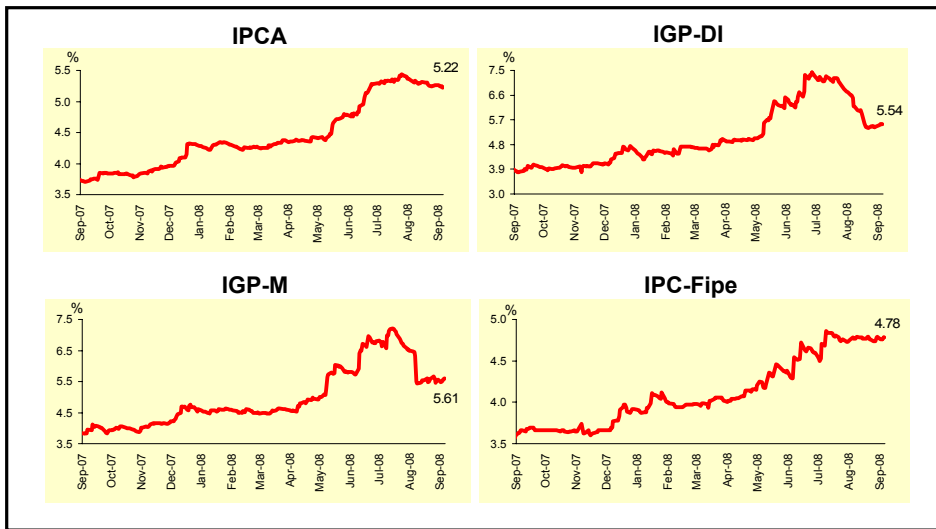
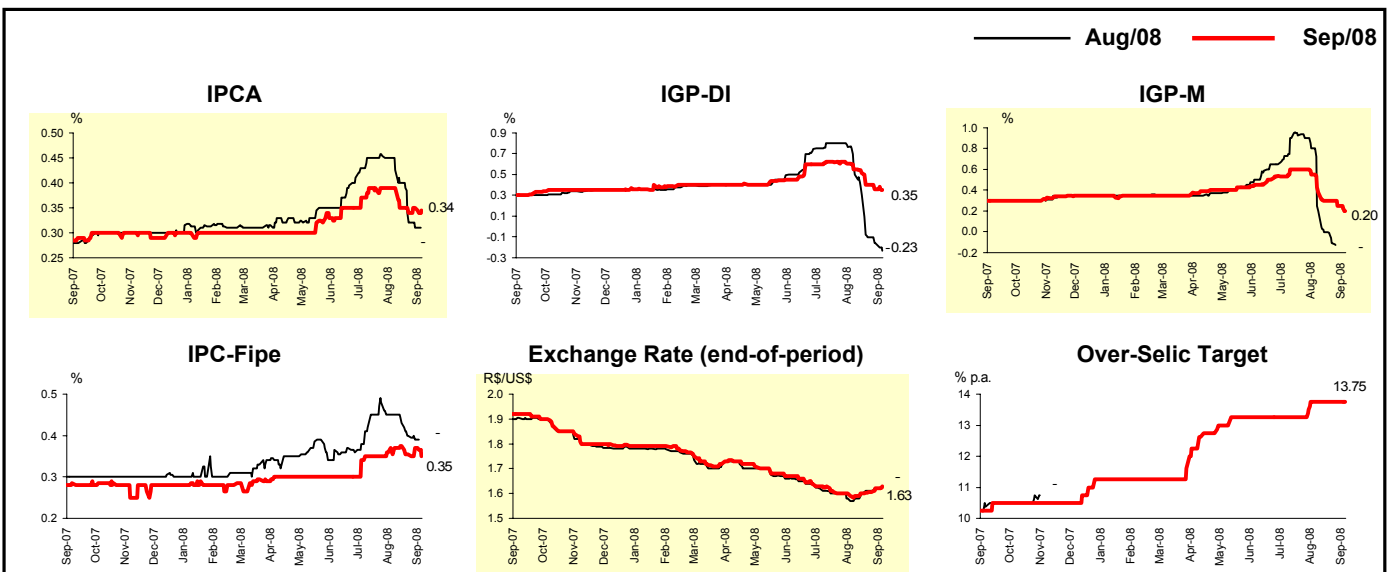


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.34	5.26	5.22	▼ (1)
IGP-DI (%)	6.16	5.45	5.54	▲ (2)
IGP-M (%)	5.43	5.56	5.61	▲ (1)
IPC-Fipe (%)	4.79	4.79	4.78	▼ (1)

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

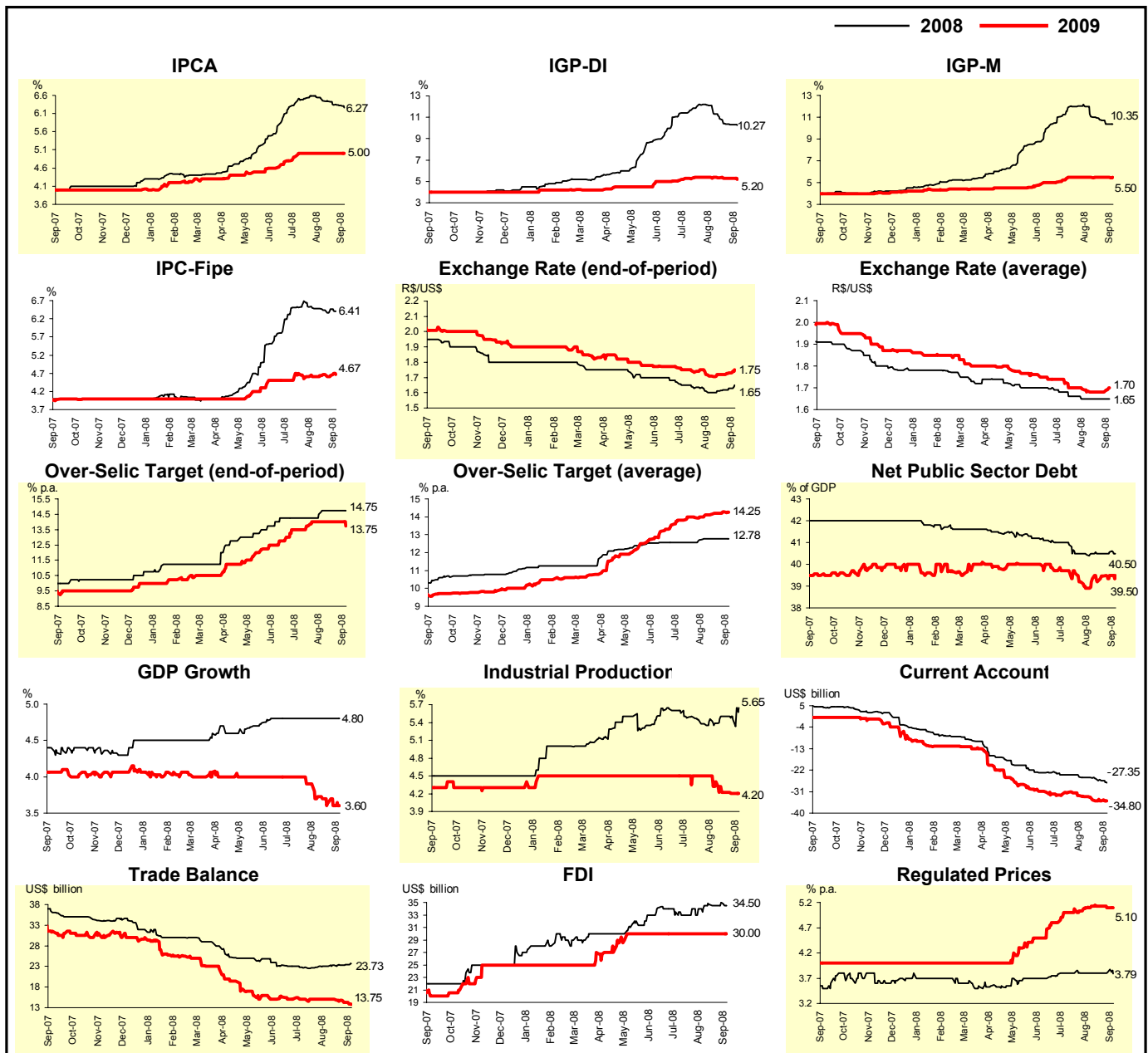


Median - Aggregate	Market Expectations							
	Aug/08				Sep/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.43	0.31	-		0.39	0.35	0.34	▼ (1)
IGP-DI (%)	0.50	-0.16	-0.23	▼ (6)	0.55	0.36	0.35	▼ (6)
IGP-M (%)	0.20	-	-		0.38	0.25	0.20	▼ (2)
IPC-Fipe (%)	0.45	0.39	-		0.37	0.37	0.35	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.58	1.62	-		1.59	1.62	1.63	▲ (4)
Over-Selic Target (% p.a.)	-	-	-		13.75	13.75	13.75	= (5)



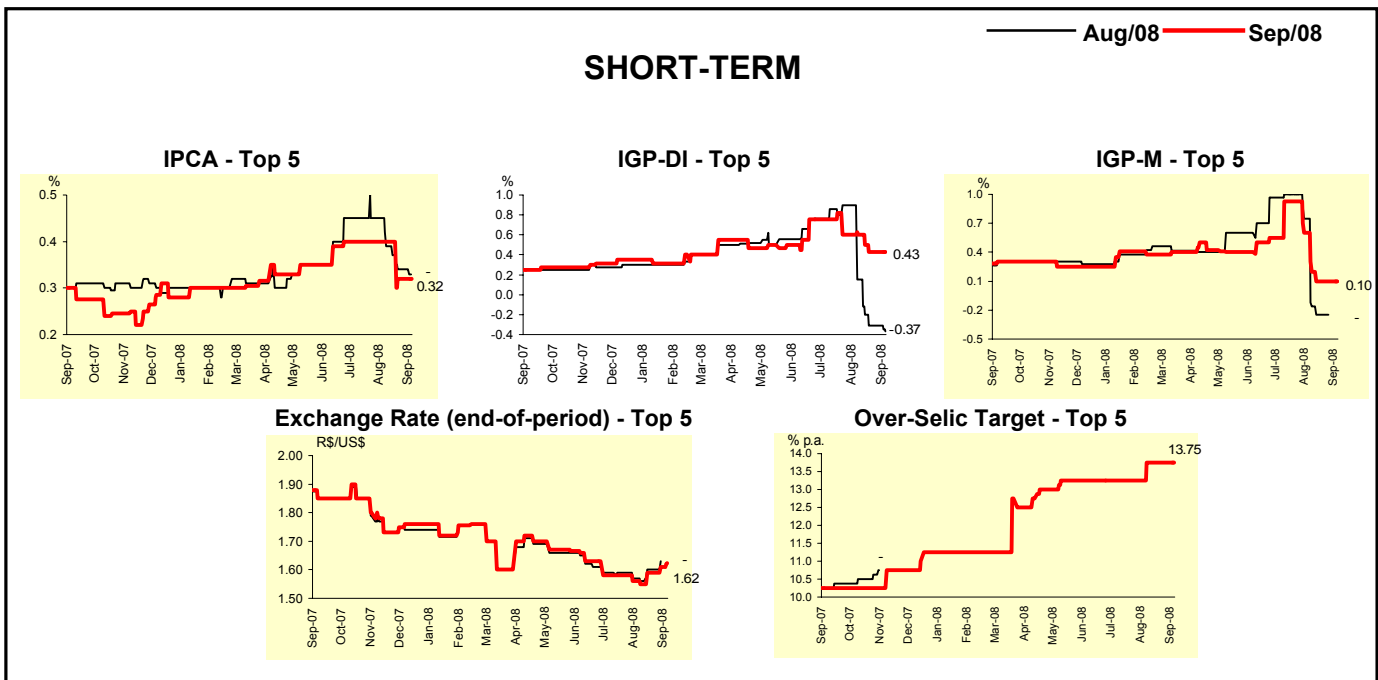
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.45	6.32	6.27	▼ (6)	5.00	5.00	5.00	≡ (8)
IGP-DI (%)	11.33	10.31	10.27	▼ (6)	5.40	5.29	5.20	▼ (4)
IGP-M (%)	11.04	10.37	10.35	▼ (6)	5.48	5.48	5.50	▲ (1)
IPC-Fipe (%)	6.48	6.47	6.41	▼ (1)	4.61	4.64	4.67	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.60	1.63	1.65	▲ (4)	1.71	1.73	1.75	▲ (2)
Exchange rate - average (R\$/US\$)	1.65	1.65	1.65	≡ (5)	1.69	1.68	1.70	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.75	14.75	≡ (4)	14.00	14.00	13.75	▼ (1)
Over-Selic Target - average (% p.a.)	12.78	12.78	12.78	≡ (4)	14.10	14.29	14.25	▼ (1)
Net Public Sector Debt (% of GDP)	40.50	40.55	40.50	▼ (1)	39.35	39.50	39.50	≡ (1)
GDP growth (%)	4.80	4.80	4.80	≡ (12)	3.73	3.60	3.60	≡ (1)
Industrial Production (% growth)	5.39	5.45	5.65	▲ (1)	4.40	4.20	4.20	≡ (1)
Current Account (US\$ billion)	-25.00	-26.40	-27.35	▼ (3)	-33.00	-34.80	-34.80	≡ (2)
Trade Balance (US\$ billion)	23.10	23.50	23.73	▲ (2)	15.00	14.25	13.75	▼ (3)
Foreign Direct Investment (US\$ billion)	34.50	35.00	34.50	▼ (1)	30.00	30.00	30.00	≡ (17)
Regulated Prices (%)	3.80	3.82	3.79	▼ (1)	5.13	5.10	5.10	≡ (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							
	Aug/08				Sep/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.39	0.34	-		0.40	0.32	0.32	= (2)
IGP-DI (%)	0.15	-0.31	-0.37	▼ (1)	0.60	0.43	0.43	= (2)
IGP-M (%)	-0.16	-	-		0.20	0.10	0.10	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.56	1.63	-		1.55	1.61	1.62	▲ (2)
Over-Selic Target (% p.a.)	-	-	-		13.75	13.75	13.75	= (4)

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

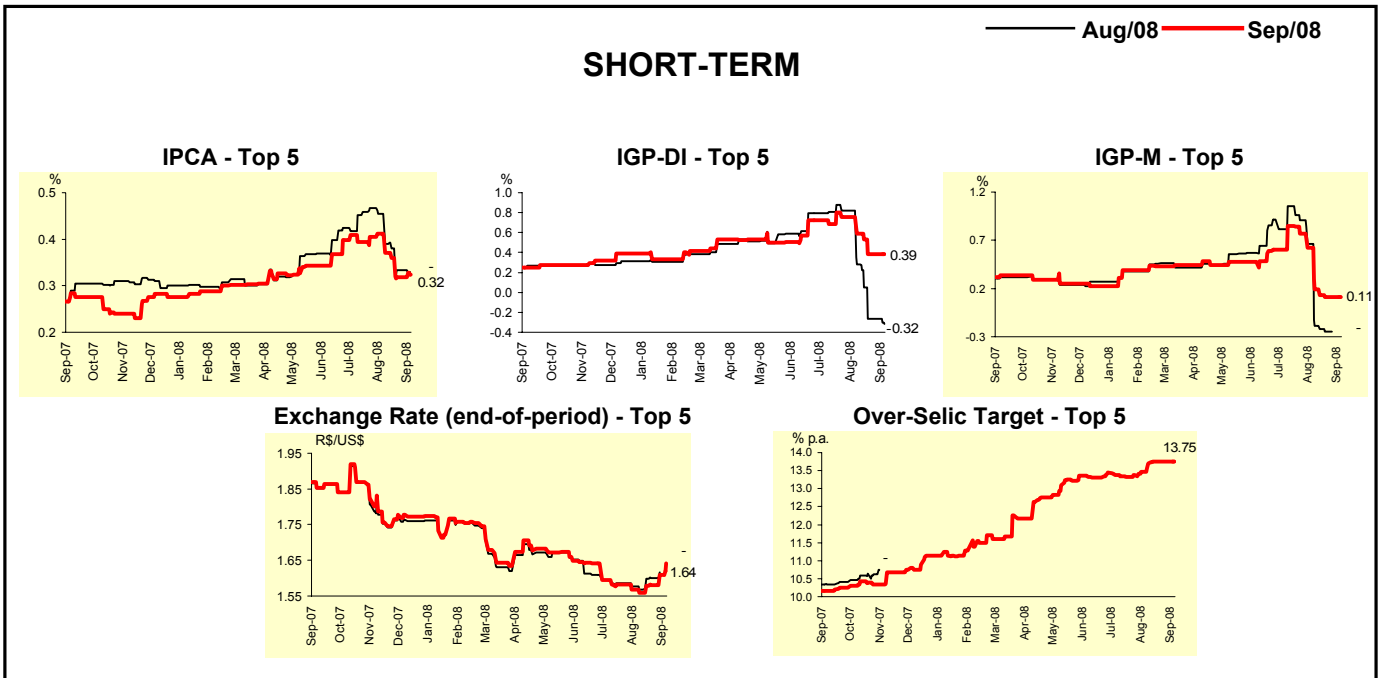


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	6.66	6.59	6.51	▼ (1)	5.10	5.10	5.10	= (4)
IGP-DI (%)	10.81	9.91	10.01	▲ (1)	5.40	4.80	4.80	= (3)
IGP-M (%)	10.60	10.42	10.42	= (1)	5.50	5.50	5.50	= (5)
Exchange rate - end-of-period (R\$/US\$)	1.55	1.60	1.60	= (1)	1.60	1.65	1.65	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.75	14.75	= (4)	14.00	13.88	13.75	▼ (2)
<b>Medium Term</b>								
IPCA (%)	6.53	6.42	6.37	▼ (1)	5.20	5.10	5.10	= (2)
IGP-DI (%)	12.10	9.93	9.93	= (2)	4.50	4.50	4.50	= (8)
IGP-M (%)	11.04	10.75	10.75	= (1)	5.50	5.50	5.50	= (8)
Exchange rate - end-of-period (R\$/US\$)	1.60	1.64	1.64	= (1)	1.70	1.70	1.70	= (8)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.75	14.75	= (4)	14.50	14.25	14.25	= (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								
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 (%)	0.39	0.33	-		0.37	0.32	0.32	= (2)
IGP-DI (%)	0.28	-0.26	-0.32	▼ (1)	0.59	0.38	0.39	▲ (1)
IGP-M (%)	-0.19	-	-		0.19	0.11	0.11	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.57	1.62	-		1.56	1.61	1.64	▲ (2)
Over-Selic Target (% p.a.)	-	-	-		13.70	13.75	13.75	= (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								
Average - Top 5	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	6.57	6.54	6.46	▼ (1)	5.08	5.06	5.06	= (2)
IGP-DI (%)	10.90	10.05	10.02	▼ (1)	5.50	5.10	5.10	= (3)
IGP-M (%)	10.61	10.40	10.40	= (1)	5.61	5.61	5.61	= (4)
Exchange rate - end-of-period (R\$/US\$)	1.56	1.61	1.61	= (1)	1.61	1.65	1.65	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.76	14.80	14.81	▲ (2)	14.16	14.03	13.95	▼ (1)
<b>Medium Term</b>								
IPCA (%)	6.50	6.38	6.35	▼ (7)	5.10	5.08	5.08	= (2)
IGP-DI (%)	11.38	9.98	9.98	= (2)	4.80	4.40	4.40	= (3)
IGP-M (%)	11.07	10.82	10.79	▼ (5)	5.59	5.59	5.59	= (4)
Exchange rate - end-of-period (R\$/US\$)	1.59	1.63	1.63	= (1)	1.70	1.73	1.73	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.70	14.80	14.80	= (3)	14.20	13.90	13.90	= (3)

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