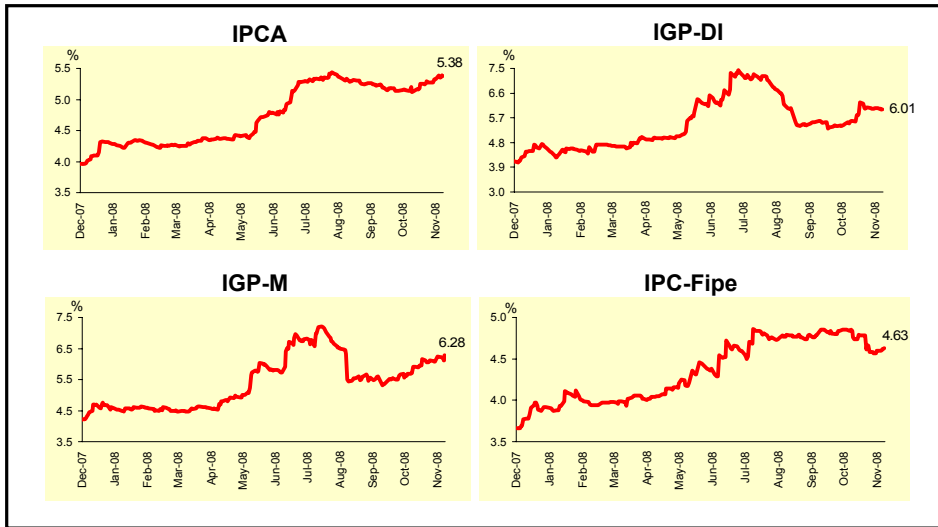
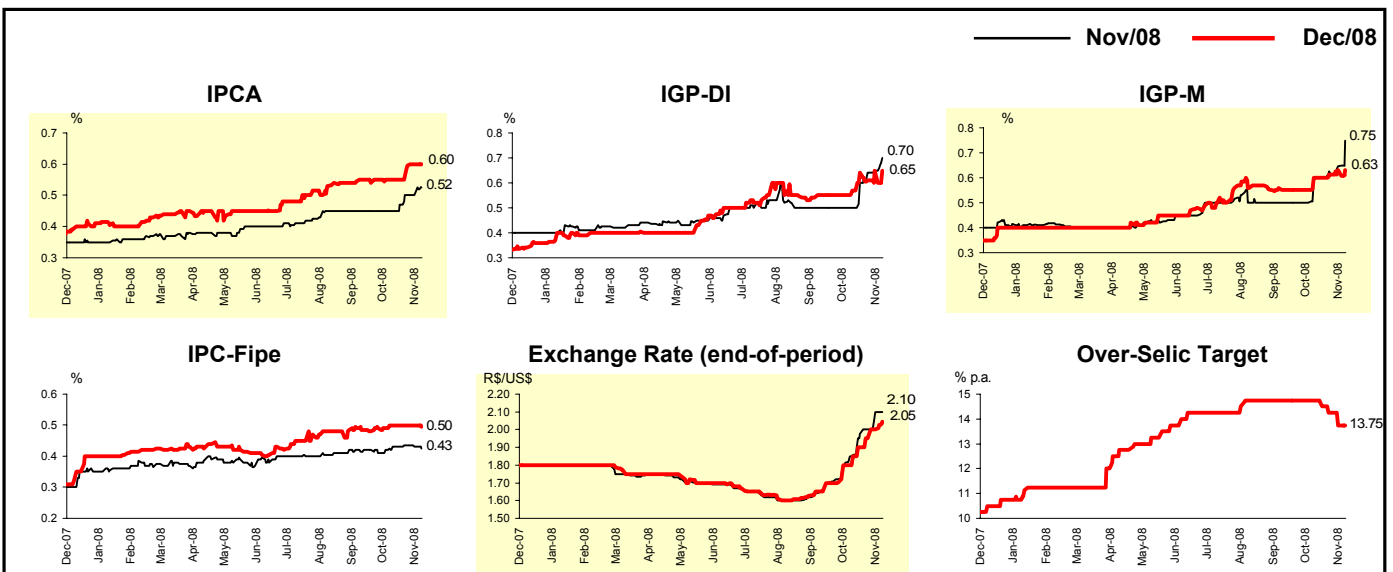


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.13	5.32	5.38	▲ (4)
IGP-DI (%)	5.59	6.06	6.01	▼ (3)
IGP-M (%)	5.91	6.24	6.28	▲ (2)
IPC-Fipe (%)	4.74	4.60	4.63	▲ (2)

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

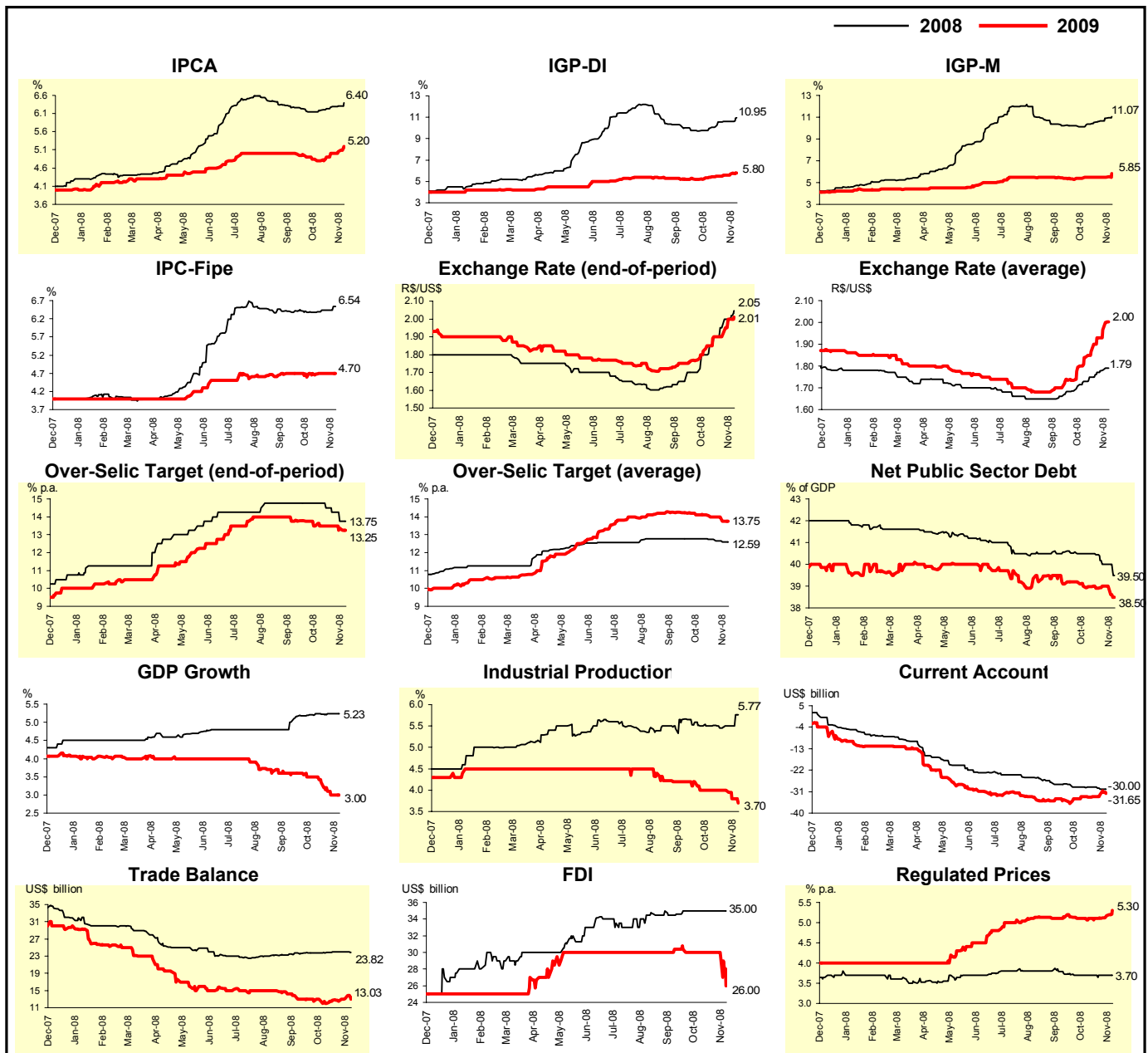


Median - Aggregate	Market Expectations							
	Nov/08				Dec/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.50	0.52	▲ (1)	0.55	0.60	0.60	= (1)
IGP-DI (%)	0.50	0.65	0.70	▲ (4)	0.57	0.65	0.65	= (1)
IGP-M (%)	0.60	0.64	0.75	▲ (3)	0.60	0.63	0.63	= (1)
IPC-Fipe (%)	0.43	0.43	0.43	= (1)	0.50	0.50	0.50	= (4)
Exchange rate - end-of-period (R\$/US\$)	1.86	2.10	2.10	= (1)	1.85	2.00	2.05	▲ (6)
Over-Selic Target (% p.a.)	-	-	-		14.75	13.75	13.75	= (1)



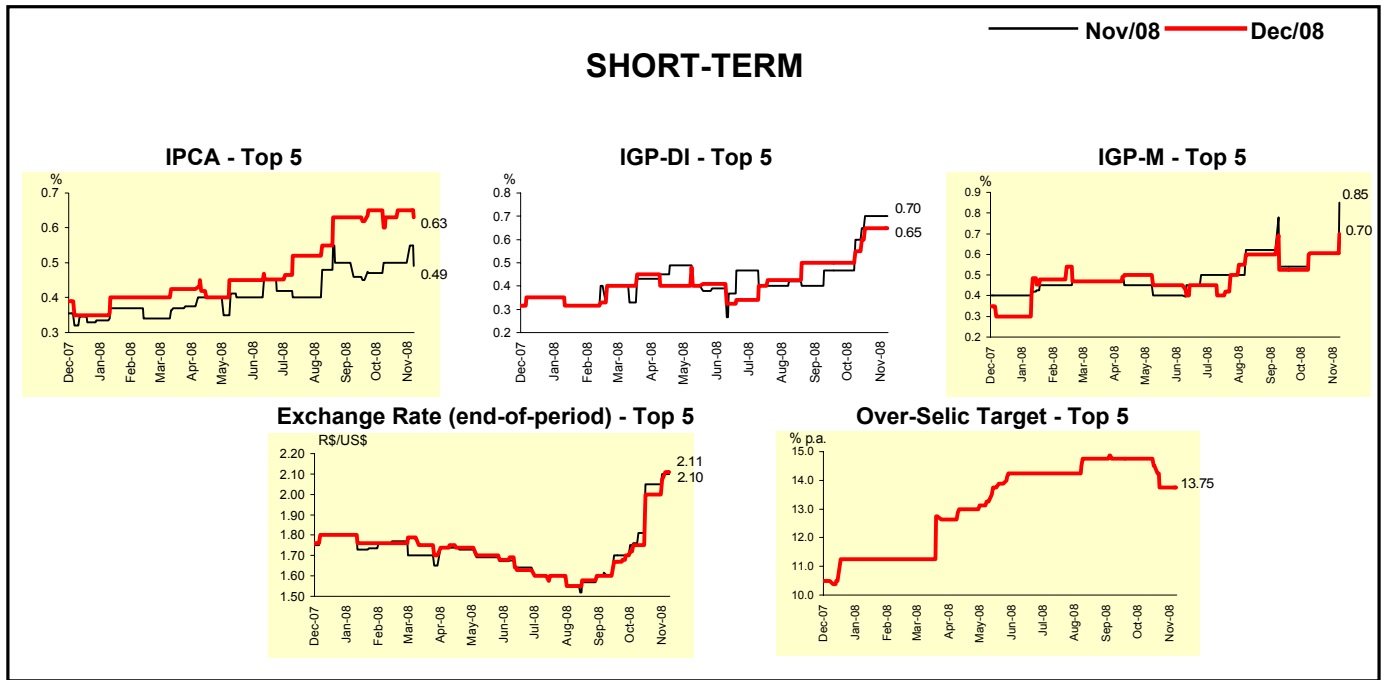
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.20	6.31	6.40	▲ (5)	4.80	5.06	5.20	▲ (4)
IGP-DI (%)	10.07	10.61	10.95	▲ (6)	5.42	5.70	5.80	▲ (6)
IGP-M (%)	10.37	10.92	11.07	▲ (5)	5.50	5.50	5.85	▲ (1)
IPC-Fipe (%)	6.38	6.44	6.54	▲ (1)	4.70	4.70	4.70	= (4)
Exchange rate - end-of-period (R\$/US\$)	1.85	2.00	2.05	▲ (6)	1.85	2.00	2.01	▲ (2)
Exchange rate - average (R\$/US\$)	1.73	1.78	1.79	▲ (9)	1.84	1.97	2.00	▲ (6)
Over-Selic Target - end-of-period (% p.a.)	14.75	13.75	13.75	= (1)	13.50	13.38	13.25	▼ (2)
Over-Selic Target - average (% p.a.)	12.78	12.59	12.59	= (1)	14.10	13.75	13.75	= (1)
Net Public Sector Debt (% of GDP)	40.50	40.00	39.50	▼ (1)	38.98	39.00	38.50	▼ (1)
GDP growth (%)	5.23	5.23	5.23	= (2)	3.50	3.00	3.00	= (1)
Industrial Production (% growth)	5.52	5.50	5.77	▲ (1)	4.00	3.80	3.70	▼ (2)
Current Account (US\$ billion)	-29.00	-30.00	-30.00	= (1)	-33.10	-32.10	-31.65	▲ (3)
Trade Balance (US\$ billion)	23.88	24.00	23.82	▼ (1)	12.00	13.05	13.03	▼ (1)
Foreign Direct Investment (US\$ billion)	35.00	35.00	35.00	= (7)	30.00	30.00	26.00	▼ (1)
Regulated Prices (%)	3.70	3.70	3.70	= (6)	5.10	5.17	5.30	▲ (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							
	Nov/08				Dec/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.50	0.49	▼ (1)	0.63	0.65	0.63	▼ (1)
IGP-DI (%)	0.60	0.70	0.70	= (3)	0.55	0.65	0.65	= (3)
IGP-M (%)	0.61	0.61	0.85	▲ (1)	0.61	0.61	0.70	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.81	2.10	2.10	= (1)	1.75	2.07	2.11	▲ (2)
Over-Selic Target (% p.a.)	-	-	-		14.75	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)

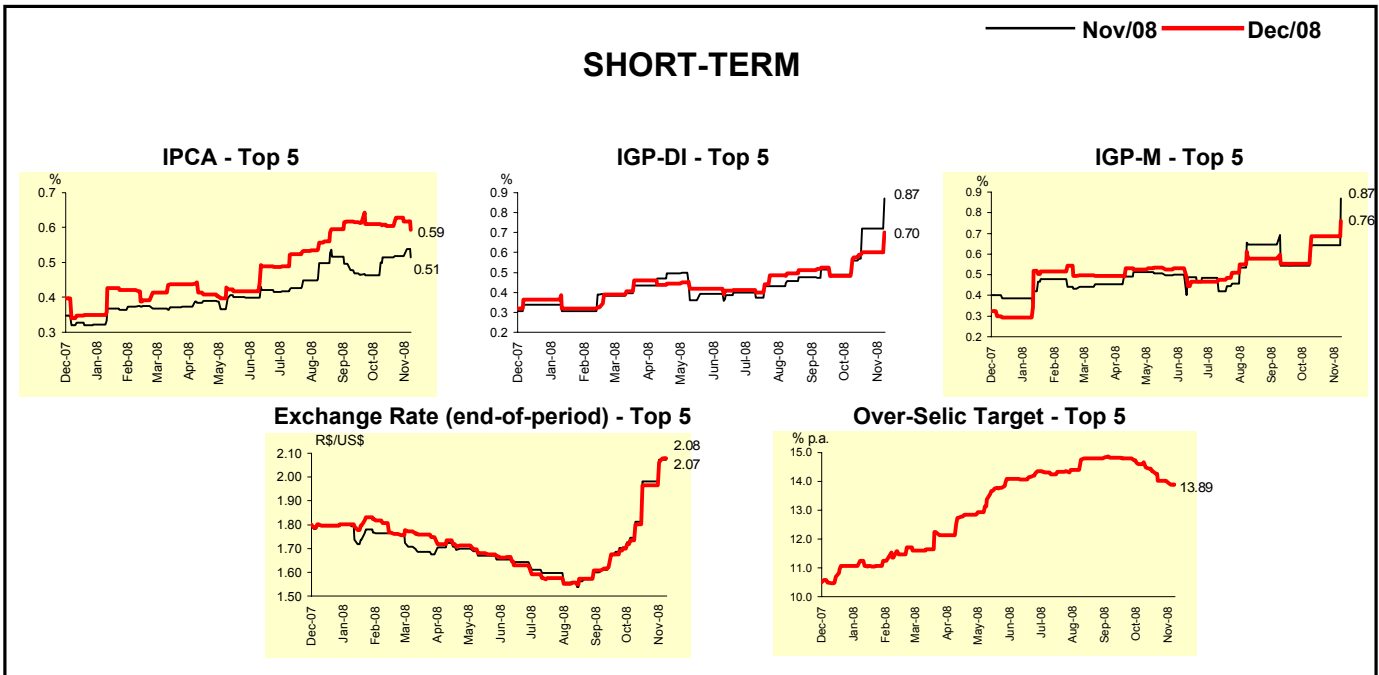


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.40	6.40	6.40	= (4)	5.10	5.10	5.50	▲ (1)
IGP-DI (%)	10.29	10.59	10.99	▲ (1)	4.80	5.50	5.50	= (3)
IGP-M (%)	10.50	10.86	11.40	▲ (2)	4.30	4.30	4.90	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.75	2.07	2.11	▲ (2)	1.85	2.00	2.10	▲ (2)
Over-Selic Target - end-of-period (% p.a.)	14.75	13.75	13.75	= (2)	13.75	13.75	13.75	= (4)
Medium Term								
IPCA (%)	6.11	6.06	6.21	▲ (1)	4.67	5.20	5.20	= (1)
IGP-DI (%)	9.79	10.60	10.99	▲ (1)	5.00	6.40	6.40	= (3)
IGP-M (%)	10.49	10.86	10.76	▼ (1)	4.15	4.15	4.30	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.85	2.00	1.98	▼ (1)	1.85	1.95	2.05	▲ (2)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.25	13.75	▼ (1)	14.50	14.50	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)

Market Expectations								
Average - Top 5 - Short Term	Nov/08				Dec/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.51	0.52	0.51	▼ (1)	0.61	0.62	0.59	▼ (2)
IGP-DI (%)	0.56	0.72	0.87	▲ (1)	0.58	0.60	0.70	▲ (1)
IGP-M (%)	0.64	0.64	0.87	▲ (1)	0.69	0.69	0.76	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.81	2.07	2.07	= (1)	1.80	2.06	2.08	▲ (2)
Over-Selic Target (% p.a.)	-	-	-		14.50	13.98	13.89	▼ (6)

* 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 (%)	6.34	6.37	6.40	▲ (1)	5.00	4.88	5.00	▲ (1)
IGP-DI (%)	10.19	10.64	11.23	▲ (1)	4.78	5.90	5.90	= (3)
IGP-M (%)	10.53	10.99	11.32	▲ (2)	4.52	4.52	7.06	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.80	2.06	2.08	▲ (2)	1.82	2.01	2.06	▲ (2)
Over-Selic Target - end-of-period (% p.a.)	14.50	13.98	13.89	▼ (6)	13.83	13.58	13.58	= (2)
Medium Term								
IPCA (%)	6.13	6.16	6.27	▲ (4)	4.91	5.09	5.08	▼ (2)
IGP-DI (%)	9.87	10.58	11.11	▲ (1)	5.04	6.46	6.46	= (1)
IGP-M (%)	10.46	10.80	10.80	= (1)	4.21	4.39	4.61	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.90	2.02	2.00	▼ (1)	1.87	1.94	2.04	▲ (6)
Over-Selic Target - end-of-period (% p.a.)	14.65	14.15	13.95	▼ (6)	14.00	14.30	14.30	= (1)

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