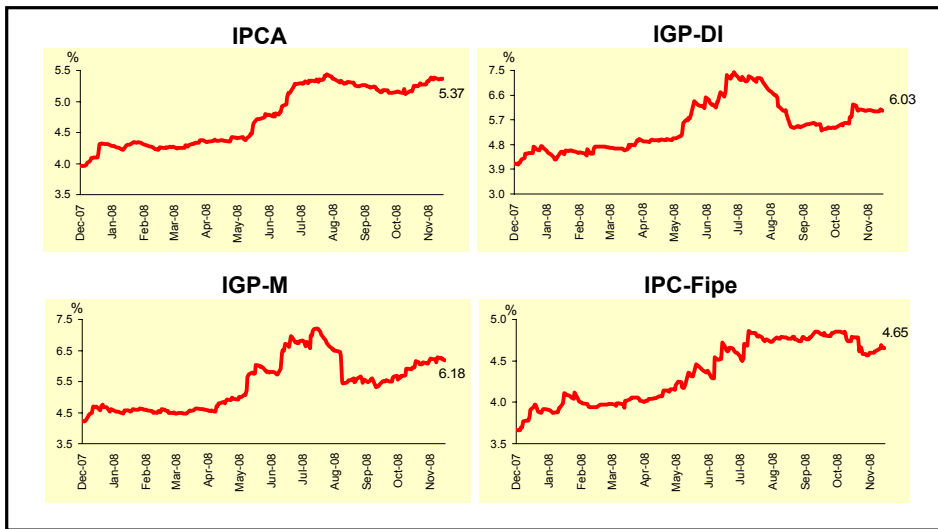
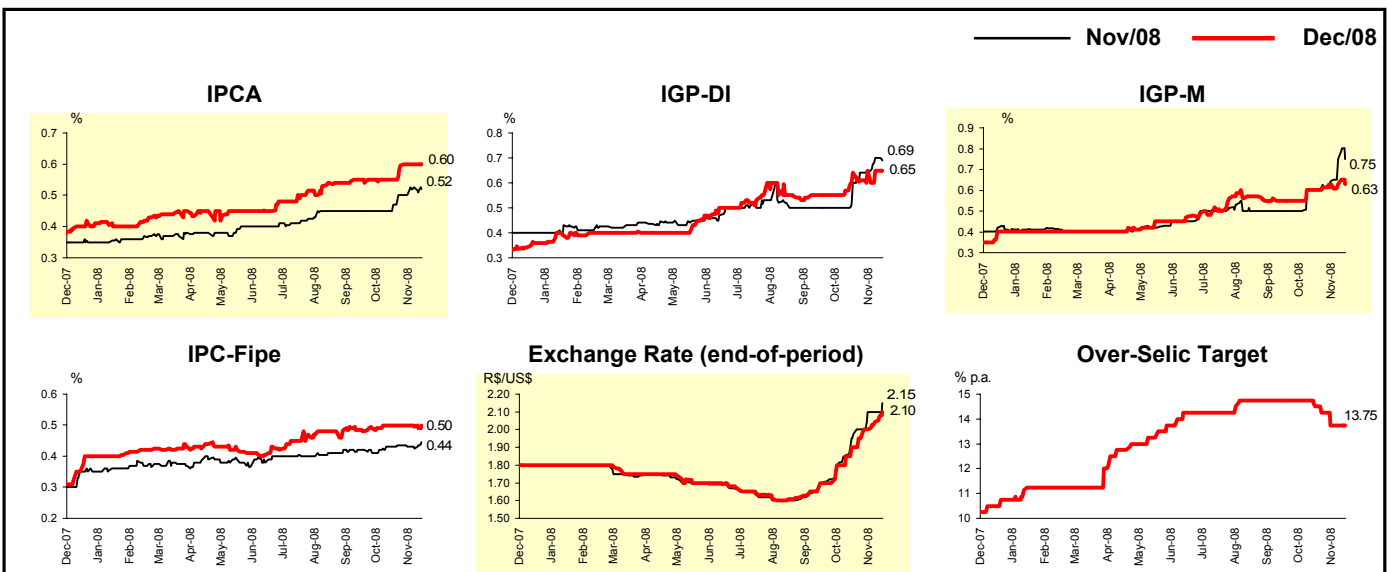


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.25	5.38	5.37	▼ (1)
IGP-DI (%)	6.26	6.01	6.03	▲ (1)
IGP-M (%)	6.16	6.28	6.18	▼ (1)
IPC-Fipe (%)	4.78	4.63	4.65	▲ (3)

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

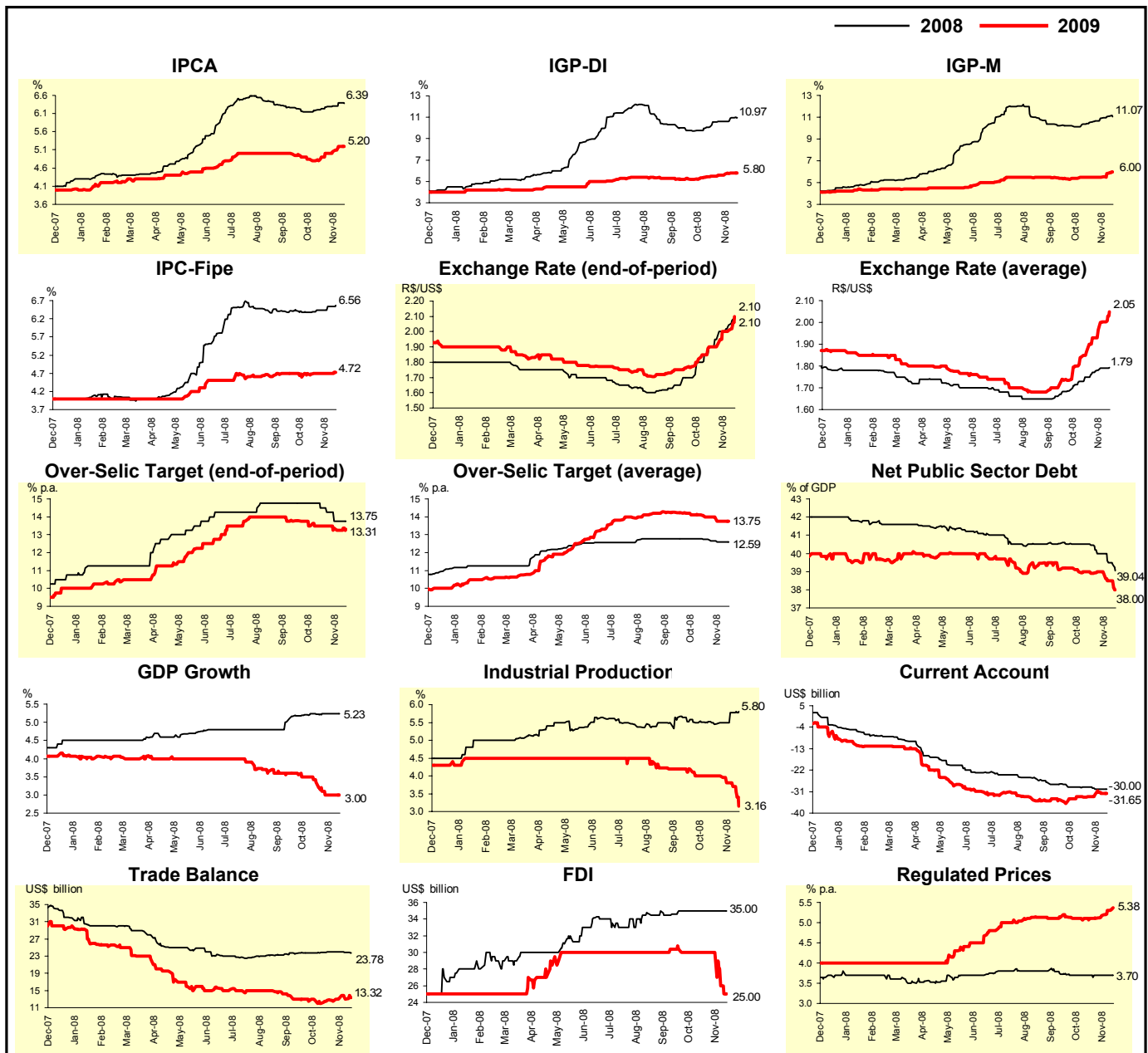


Median - Aggregate	Market Expectations							
	Nov/08				Dec/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.47	0.52	0.52	= (1)	0.55	0.60	0.60	= (2)
IGP-DI (%)	0.60	0.70	0.69	▼ (1)	0.64	0.65	0.65	= (2)
IGP-M (%)	0.60	0.75	0.75	= (1)	0.60	0.63	0.63	= (2)
IPC-Fipe (%)	0.43	0.43	0.44	▲ (1)	0.50	0.50	0.50	= (5)
Exchange rate - end-of-period (R\$/US\$)	1.98	2.10	2.15	▲ (1)	1.90	2.05	2.10	▲ (7)
Over-Selic Target (% p.a.)	-	-	-		14.50	13.75	13.75	= (2)



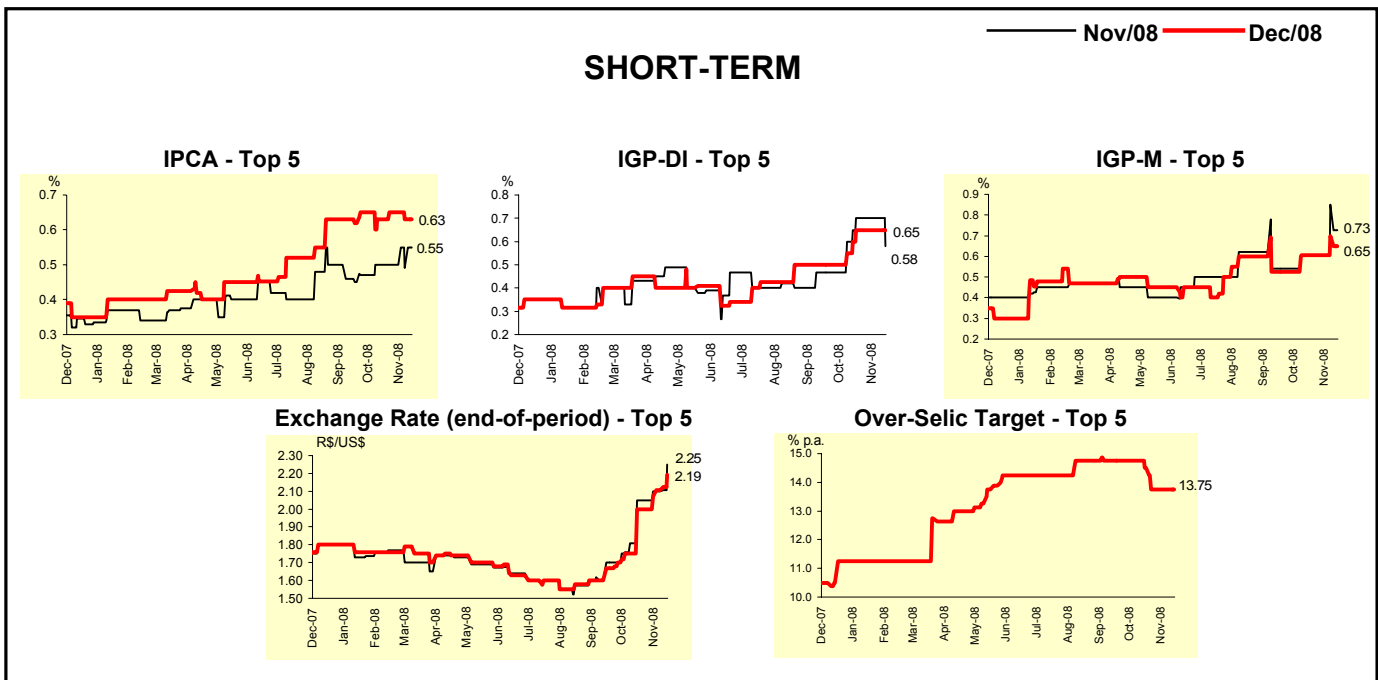
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.23	6.40	6.39	▼ (1)	4.90	5.20	5.20	= (1)
IGP-DI (%)	10.55	10.95	10.97	▲ (7)	5.50	5.80	5.80	= (1)
IGP-M (%)	10.53	11.07	11.07	= (1)	5.50	5.85	6.00	▲ (2)
IPC-Fipe (%)	6.40	6.54	6.56	▲ (2)	4.70	4.70	4.72	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.90	2.05	2.10	▲ (7)	1.90	2.01	2.10	▲ (3)
Exchange rate - average (R\$/US\$)	1.75	1.79	1.79	= (1)	1.87	2.00	2.05	▲ (7)
Over-Selic Target - end-of-period (% p.a.)	14.50	13.75	13.75	= (2)	13.50	13.25	13.31	▲ (1)
Over-Selic Target - average (% p.a.)	12.75	12.59	12.59	= (2)	14.00	13.75	13.75	= (2)
Net Public Sector Debt (% of GDP)	40.45	39.50	39.04	▼ (2)	38.90	38.50	38.00	▼ (2)
GDP growth (%)	5.22	5.23	5.23	= (3)	3.35	3.00	3.00	= (2)
Industrial Production (% growth)	5.45	5.77	5.80	▲ (2)	4.00	3.70	3.16	▼ (3)
Current Account (US\$ billion)	-29.00	-30.00	-30.00	= (2)	-33.23	-31.65	-31.65	= (1)
Trade Balance (US\$ billion)	24.00	23.82	23.78	▼ (2)	12.70	13.03	13.32	▲ (1)
Foreign Direct Investment (US\$ billion)	35.00	35.00	35.00	= (8)	30.00	26.00	25.00	▼ (2)
Regulated Prices (%)	3.70	3.70	3.70	= (7)	5.10	5.30	5.38	▲ (3)

* 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	0.49	0.55	▲ (1)	0.63	0.63	0.63	= (1)
IGP-DI (%)	0.70	0.70	0.58	▼ (1)	0.65	0.65	0.65	= (4)
IGP-M (%)	0.61	0.85	0.73	▼ (1)	0.61	0.70	0.65	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.05	2.10	2.25	▲ (1)	2.00	2.11	2.19	▲ (3)
Over-Selic Target (% p.a.)	-	-	-		14.50	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)

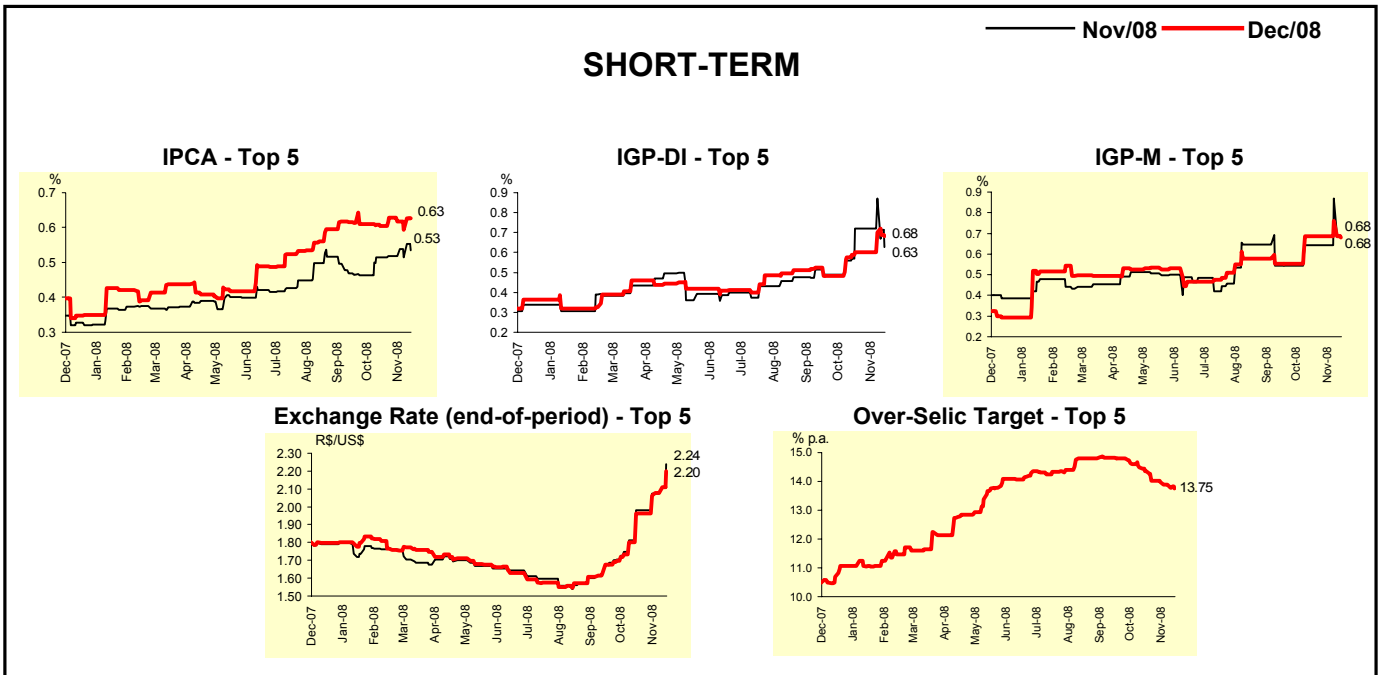


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.40	6.40	6.43	▲ (1)	5.10	5.50	5.50	= (1)
IGP-DI (%)	10.59	10.99	10.88	▼ (1)	5.50	5.50	5.70	▲ (1)
IGP-M (%)	10.50	11.40	11.04	▼ (1)	4.30	4.90	5.16	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.00	2.11	2.19	▲ (3)	1.90	2.10	2.11	▲ (3)
Over-Selic Target - end-of-period (% p.a.)	14.50	13.75	13.75	= (3)	13.75	13.75	13.50	▼ (1)
Medium Term								
IPCA (%)	6.11	6.21	6.24	▲ (2)	4.67	5.20	5.06	▼ (1)
IGP-DI (%)	10.69	10.99	10.99	= (1)	6.40	6.40	7.00	▲ (1)
IGP-M (%)	10.49	10.76	10.81	▲ (1)	4.15	4.30	6.00	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.98	2.00	▲ (1)	1.85	2.05	2.10	▲ (3)
Over-Selic Target - end-of-period (% p.a.)	14.75	13.75	13.75	= (1)	13.75	14.50	14.75	▲ (1)

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

Average - 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 (%)	0.51	0.51	0.53	▲ (1)	0.60	0.59	0.63	▲ (1)
IGP-DI (%)	0.72	0.87	0.63	▼ (1)	0.60	0.70	0.68	▼ (1)
IGP-M (%)	0.64	0.87	0.68	▼ (1)	0.69	0.76	0.68	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.98	2.07	2.24	▲ (1)	1.96	2.08	2.20	▲ (3)
Over-Selic Target (% p.a.)	-	-	-	-	14.36	13.89	13.75	▼ (7)

* 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 (%)	6.34	6.40	6.45	▲ (2)	5.02	5.00	5.28	▲ (2)
IGP-DI (%)	10.61	11.23	10.95	▼ (1)	5.90	5.90	5.98	▲ (1)
IGP-M (%)	10.53	11.32	11.03	▼ (1)	4.52	7.06	6.97	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.96	2.08	2.20	▲ (3)	1.91	2.06	2.10	▲ (3)
Over-Selic Target - end-of-period (% p.a.)	14.36	13.89	13.75	▼ (7)	13.83	13.58	13.25	▼ (1)
Medium Term								
IPCA (%)	6.14	6.27	6.30	▲ (5)	5.01	5.08	5.16	▲ (1)
IGP-DI (%)	10.57	11.11	10.86	▼ (1)	6.40	6.46	6.72	▲ (1)
IGP-M (%)	10.59	10.80	10.99	▲ (1)	4.39	4.61	6.48	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.97	2.00	2.05	▲ (1)	1.91	2.04	2.13	▲ (7)
Over-Selic Target - end-of-period (% p.a.)	14.45	13.95	13.85	▼ (7)	13.80	14.30	14.30	= (2)

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