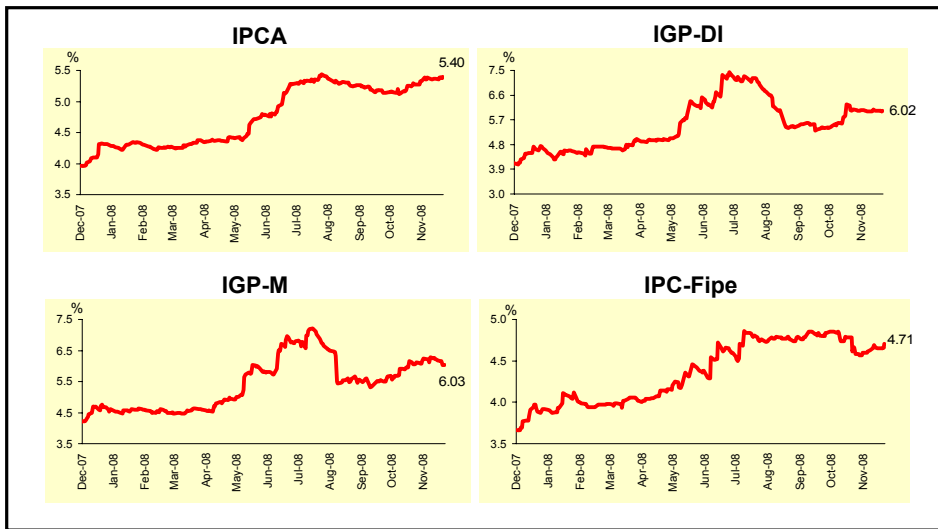
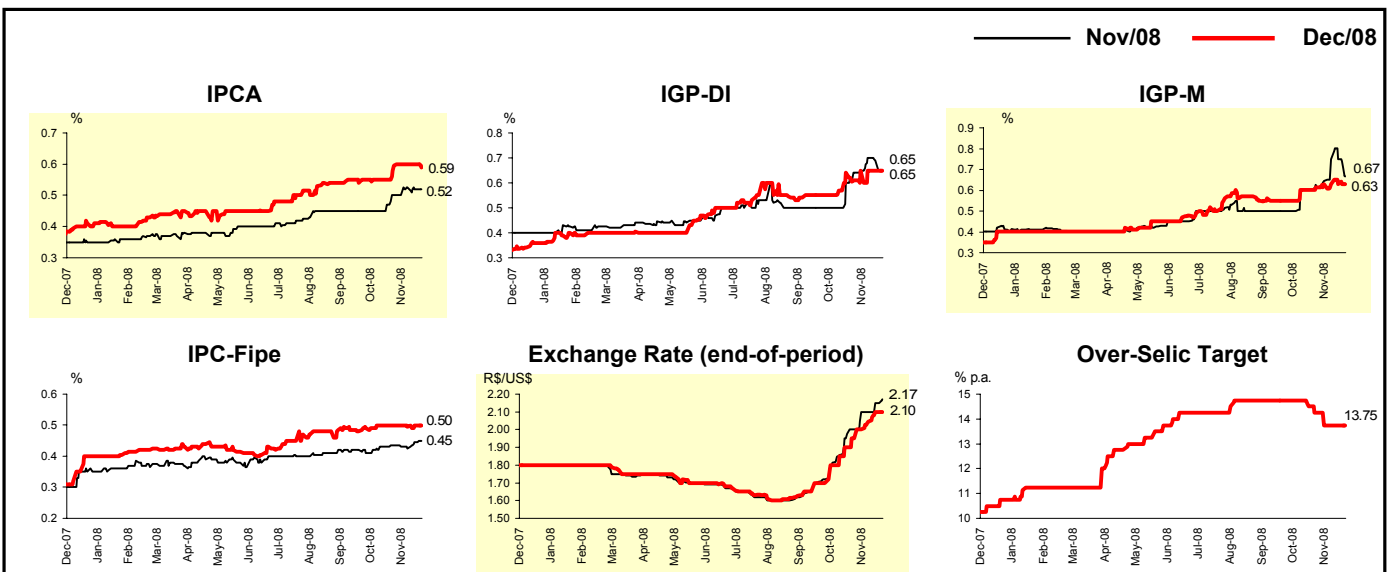


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.27	5.37	5.40	▲ (1)
IGP-DI (%)	6.07	6.03	6.02	▼ (1)
IGP-M (%)	6.12	6.18	6.03	▼ (2)
IPC-Fipe (%)	4.58	4.65	4.71	▲ (4)

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

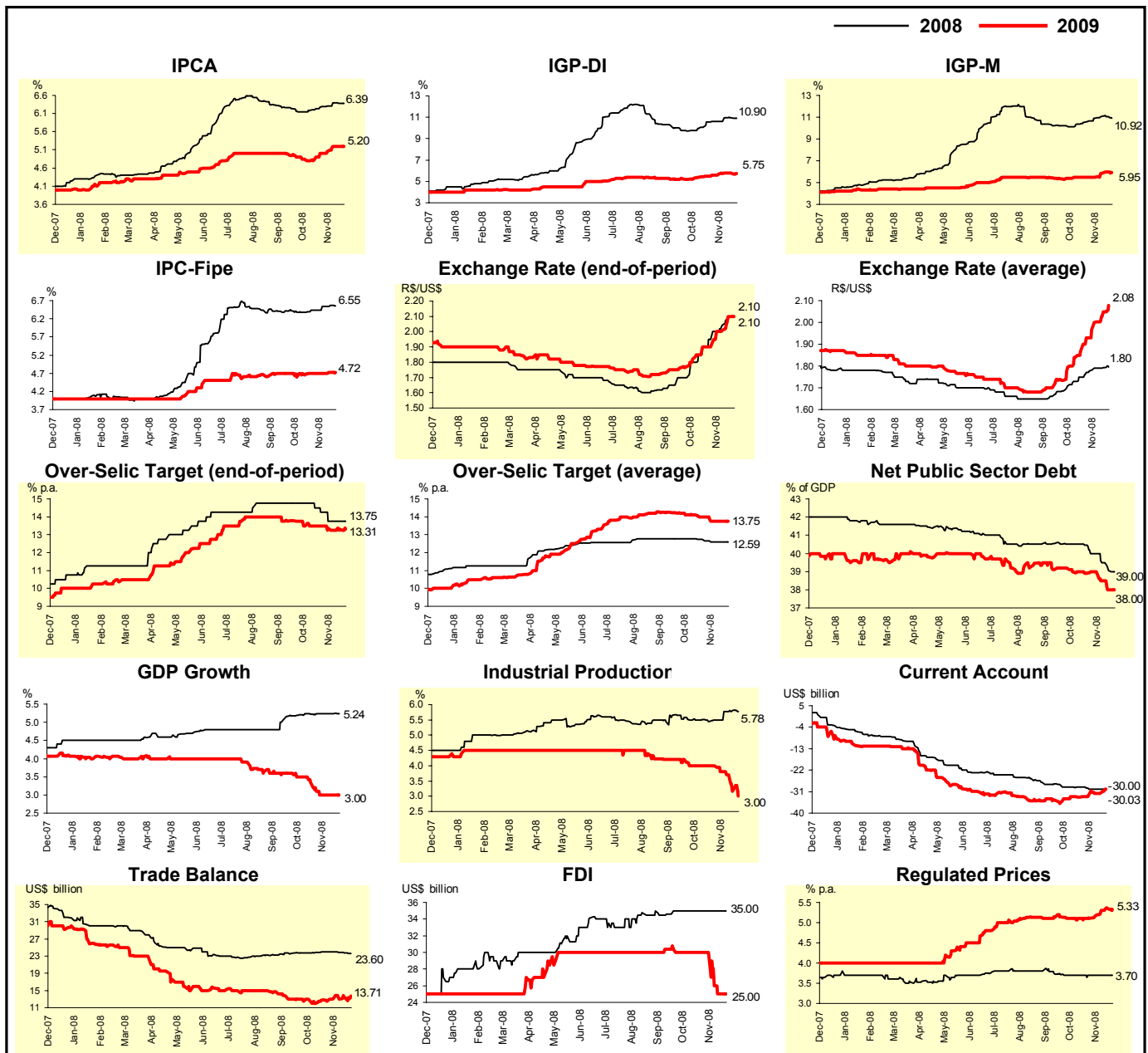


Median - Aggregate	Nov/08				Dec/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.52	0.52	= (2)	0.59	0.60	0.59	▼ (1)
IGP-DI (%)	0.64	0.69	0.65	▼ (2)	0.61	0.65	0.65	= (3)
IGP-M (%)	0.62	0.75	0.67	▼ (1)	0.61	0.63	0.63	= (3)
IPC-Fipe (%)	0.44	0.44	0.45	▲ (2)	0.50	0.50	0.50	= (6)
Exchange rate - end-of-period (R\$/US\$)	2.00	2.15	2.17	▲ (2)	1.95	2.10	2.10	= (1)
Over-Selic Target (% p.a.)	-	-	-		14.25	13.75	13.75	= (3)



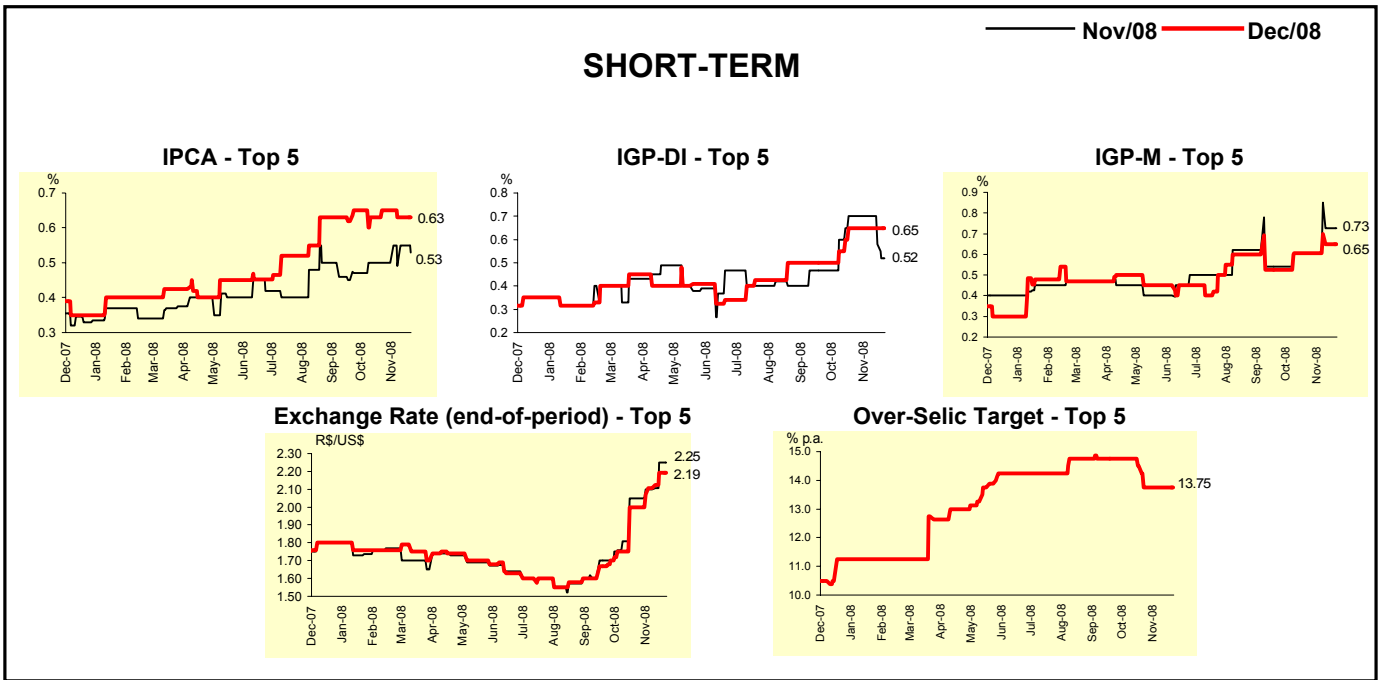
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	6.29	6.39	6.39	= (1)	5.00	5.20	5.20	= (2)
IGP-DI (%)	10.59	10.97	10.90	▼ (1)	5.57	5.80	5.75	▼ (1)
IGP-M (%)	10.65	11.07	10.92	▼ (1)	5.50	6.00	5.95	▼ (1)
IPC-Fipe (%)	6.44	6.56	6.55	▼ (1)	4.70	4.72	4.72	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.95	2.10	2.10	= (1)	1.90	2.10	2.10	= (1)
Exchange rate - average (R\$/US\$)	1.77	1.79	1.80	▲ (1)	1.93	2.05	2.08	▲ (8)
Over-Selic Target - end-of-period (% p.a.)	14.25	13.75	13.75	= (3)	13.50	13.31	13.31	= (1)
Over-Selic Target - average (% p.a.)	12.66	12.59	12.59	= (3)	14.00	13.75	13.75	= (3)
Net Public Sector Debt (% of GDP)	40.00	39.04	39.00	▼ (3)	39.00	38.00	38.00	= (1)
GDP growth (%)	5.23	5.23	5.24	▲ (1)	3.10	3.00	3.00	= (3)
Industrial Production (% growth)	5.50	5.80	5.78	▼ (1)	4.00	3.16	3.00	▼ (4)
Current Account (US\$ billion)	-29.00	-30.00	-30.00	= (3)	-33.20	-31.65	-30.03	▲ (1)
Trade Balance (US\$ billion)	24.00	23.78	23.60	▼ (3)	12.50	13.32	13.71	▲ (2)
Foreign Direct Investment (US\$ billion)	35.00	35.00	35.00	= (9)	30.00	25.00	25.00	= (1)
Regulated Prices (%)	3.70	3.70	3.70	= (8)	5.10	5.38	5.33	▼ (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							
	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	0.55	0.53	▼ (1)	0.65	0.63	0.63	= (2)
IGP-DI (%)	0.70	0.58	0.52	▼ (2)	0.65	0.65	0.65	= (5)
IGP-M (%)	0.61	0.73	0.73	= (1)	0.61	0.65	0.65	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.05	2.25	2.25	= (1)	2.00	2.19	2.19	= (1)
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)

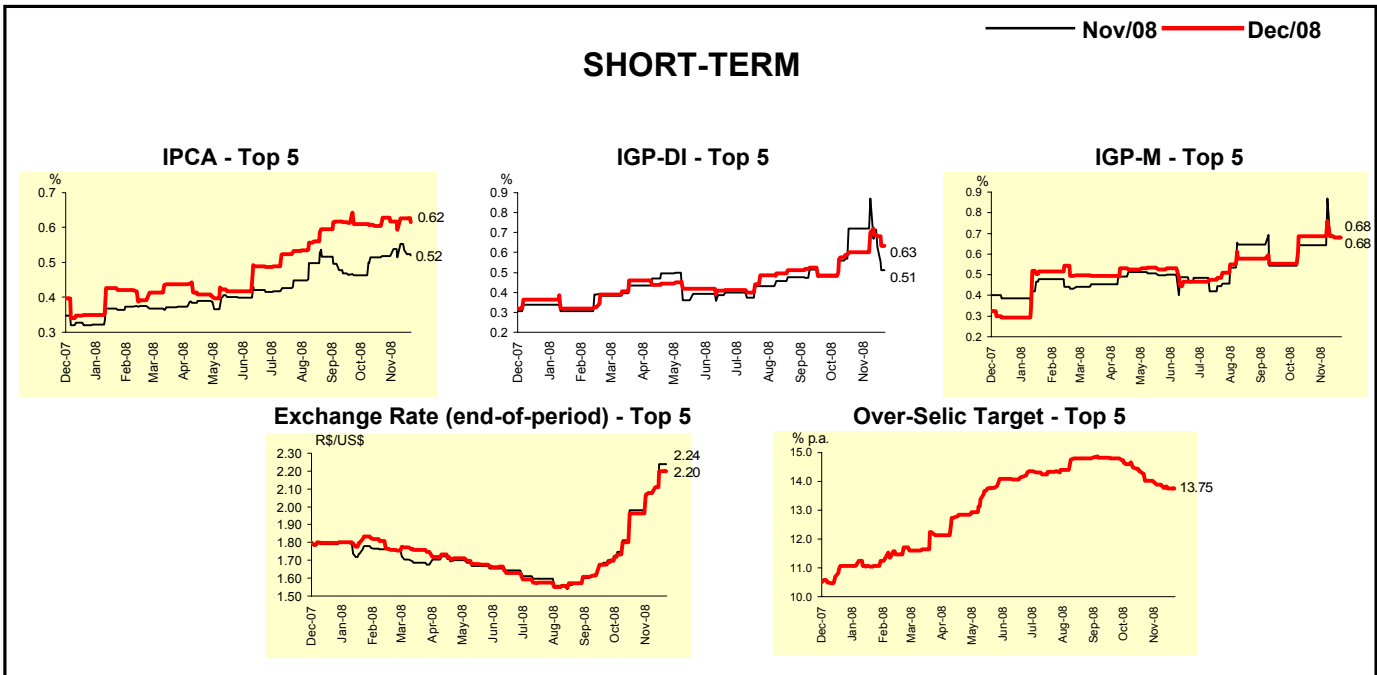


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.40	6.43	6.43	= (1)	5.10	5.50	5.50	= (2)
IGP-DI (%)	10.59	10.88	10.80	▼ (2)	5.50	5.70	5.70	= (1)
IGP-M (%)	10.50	11.04	11.04	= (1)	4.30	5.16	5.16	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.00	2.19	2.19	= (1)	1.90	2.11	2.11	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.75	13.75	13.75	= (4)	13.75	13.50	13.75	▲ (1)
Medium Term								
IPCA (%)	6.06	6.24	6.24	= (1)	5.25	5.06	5.06	= (1)
IGP-DI (%)	10.69	10.99	10.74	▼ (1)	6.40	7.00	6.00	▼ (1)
IGP-M (%)	10.41	10.81	10.80	▼ (1)	4.15	6.00	6.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.00	2.00	2.05	▲ (2)	1.85	2.10	2.10	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.25	13.75	13.75	= (2)	13.75	14.75	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)

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 (%)	0.52	0.53	0.52	▼ (1)	0.63	0.63	0.62	▼ (1)
IGP-DI (%)	0.72	0.63	0.51	▼ (2)	0.60	0.68	0.63	▼ (2)
IGP-M (%)	0.64	0.68	0.68	= (1)	0.69	0.68	0.68	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.98	2.24	2.24	= (1)	1.96	2.20	2.20	= (1)
Over-Selic Target (% p.a.)	-	-	-		14.02	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 (%)	6.37	6.45	6.42	▼ (1)	4.88	5.28	5.28	= (1)
IGP-DI (%)	10.64	10.95	10.76	▼ (2)	5.90	5.98	5.98	= (1)
IGP-M (%)	10.53	11.03	11.03	= (1)	4.52	6.97	6.97	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.96	2.20	2.20	= (1)	1.91	2.10	2.10	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.02	13.75	13.75	= (1)	13.58	13.25	13.29	▲ (1)
Medium Term								
IPCA (%)	6.15	6.30	6.30	= (1)	5.10	5.16	5.16	= (1)
IGP-DI (%)	10.60	10.86	10.70	▼ (2)	6.40	6.72	6.32	▼ (1)
IGP-M (%)	10.55	10.99	10.78	▼ (1)	4.39	6.48	6.48	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.02	2.05	2.08	▲ (2)	1.92	2.13	2.13	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.25	13.85	13.85	= (1)	13.80	14.30	14.30	= (3)

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