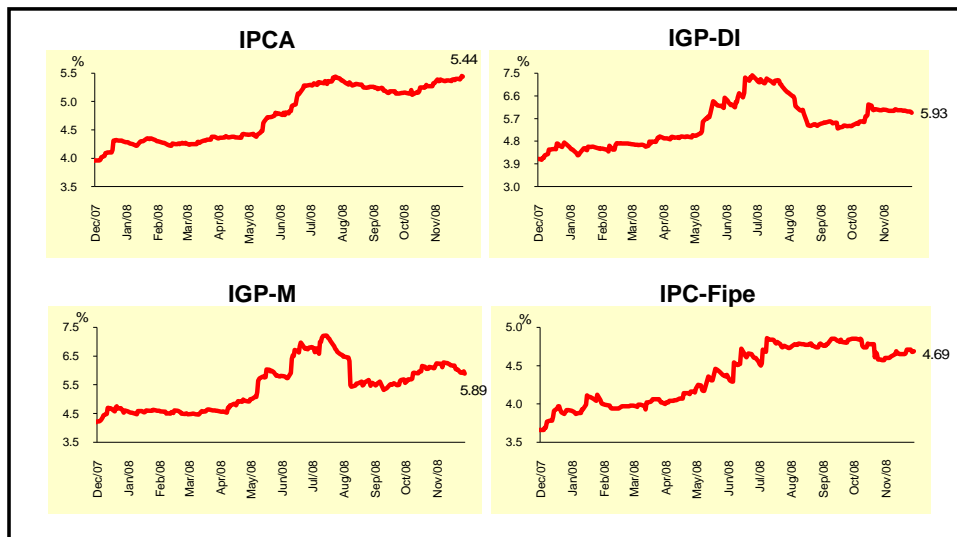
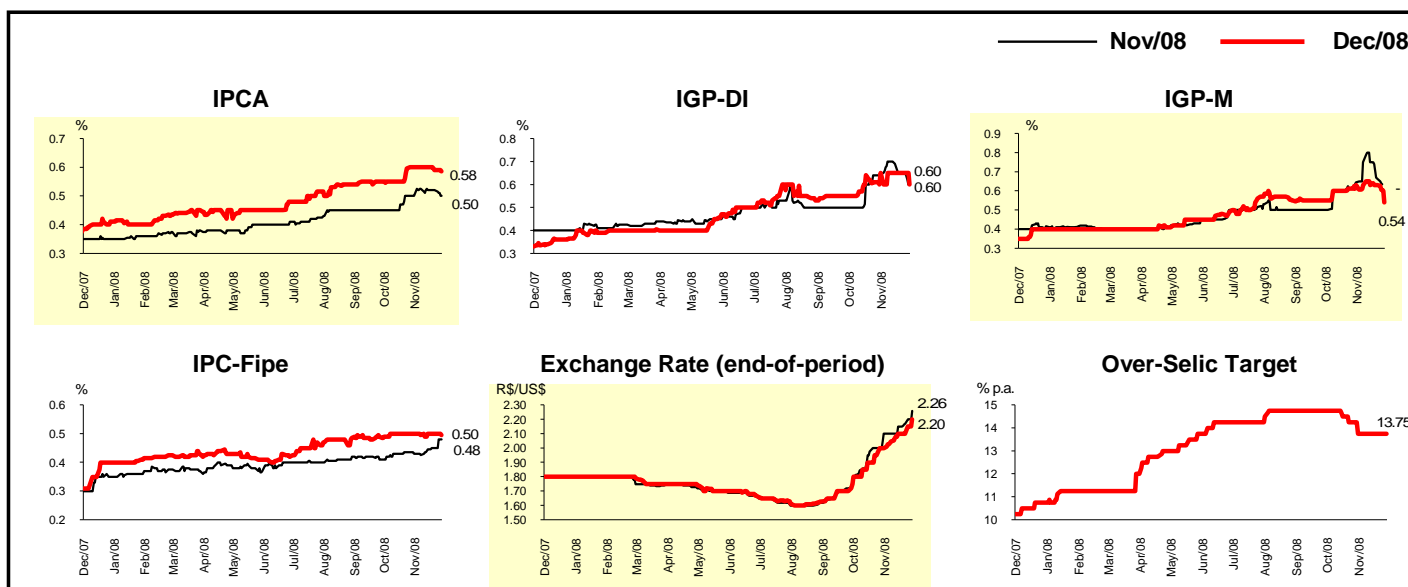


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.32	5.40	5.44	▲ (2)
IGP-DI (%)	6.06	6.02	5.93	▼ (2)
IGP-M (%)	6.24	6.03	5.89	▼ (3)
IPC-Fipe (%)	4.60	4.71	4.69	▼ (1)

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

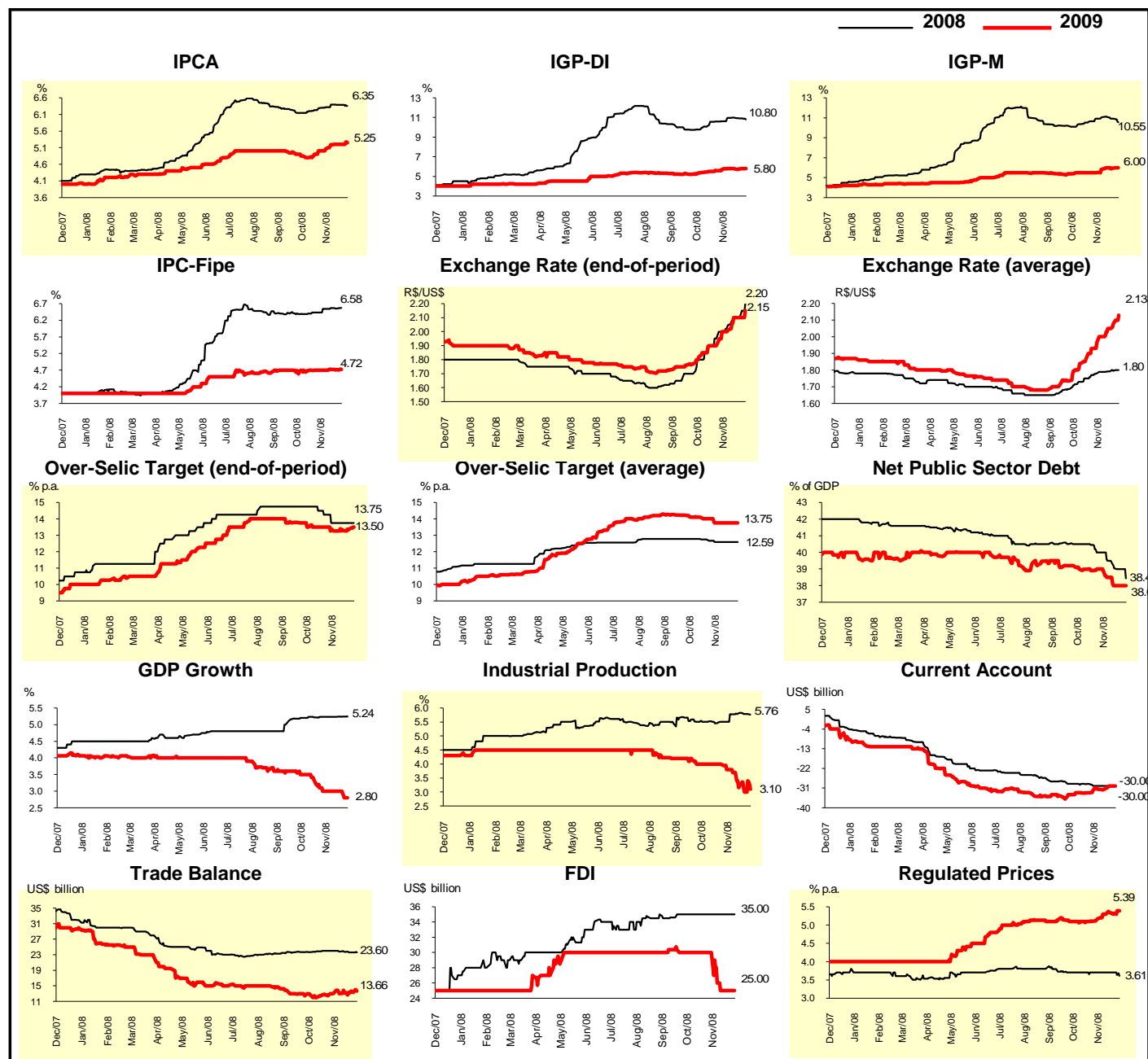


Median - Aggregate	Market Expectations							
	Nov/08				Dec/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.52	0.50	▼ (1)	0.60	0.59	0.58	▼ (2)
IGP-DI (%)	0.65	0.65	0.60	▼ (3)	0.65	0.65	0.60	▼ (1)
IGP-M (%)	0.64	0.67	-		0.63	0.63	0.54	▼ (1)
IPC-Fipe (%)	0.43	0.45	0.48	▲ (3)	0.50	0.50	0.50	= (7)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.17	2.26	▲ (3)	2.00	2.10	2.20	▲ (1)
Over-Selic Target (% p.a.)	-	-	-		13.75	13.75	13.75	= (4)



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 (%)	6.31	6.39	6.35	▼ (1)	5.06	5.20	5.25	▲ (1)
IGP-DI (%)	10.61	10.90	10.80	▼ (2)	5.70	5.75	5.80	▲ (1)
IGP-M (%)	10.92	10.92	10.55	▼ (2)	5.50	5.95	6.00	▲ (1)
IPC-Fipe (%)	6.44	6.55	6.58	▲ (1)	4.70	4.72	4.72	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.00	2.10	2.20	▲ (1)	2.00	2.10	2.15	▲ (1)
Exchange rate - average (R\$/US\$)	1.78	1.80	1.80	= (1)	1.97	2.08	2.13	▲ (9)
Over-Selic Target - end-of-period (% p.a.)	13.75	13.75	13.75	= (4)	13.38	13.31	13.50	▲ (1)
Over-Selic Target - average (% p.a.)	12.59	12.59	12.59	= (4)	13.75	13.75	13.75	= (4)
Net Public Sector Debt (% of GDP)	40.00	39.00	38.45	▼ (4)	39.00	38.00	38.00	= (2)
GDP growth (%)	5.23	5.24	5.24	= (1)	3.00	3.00	2.80	▼ (1)
Industrial Production (% growth)	5.50	5.78	5.76	▼ (2)	3.80	3.00	3.10	▲ (1)
Current Account (US\$ billion)	-30.00	-30.00	-30.00	= (4)	-32.10	-30.03	-30.00	▲ (2)
Trade Balance (US\$ billion)	24.00	23.60	23.60	= (1)	13.05	13.71	13.66	▼ (1)
Foreign Direct Investment (US\$ billion)	35.00	35.00	35.00	= (10)	30.00	25.00	25.00	= (2)
Regulated Prices (%)	3.70	3.70	3.61	▼ (1)	5.17	5.33	5.39	▲ (1)

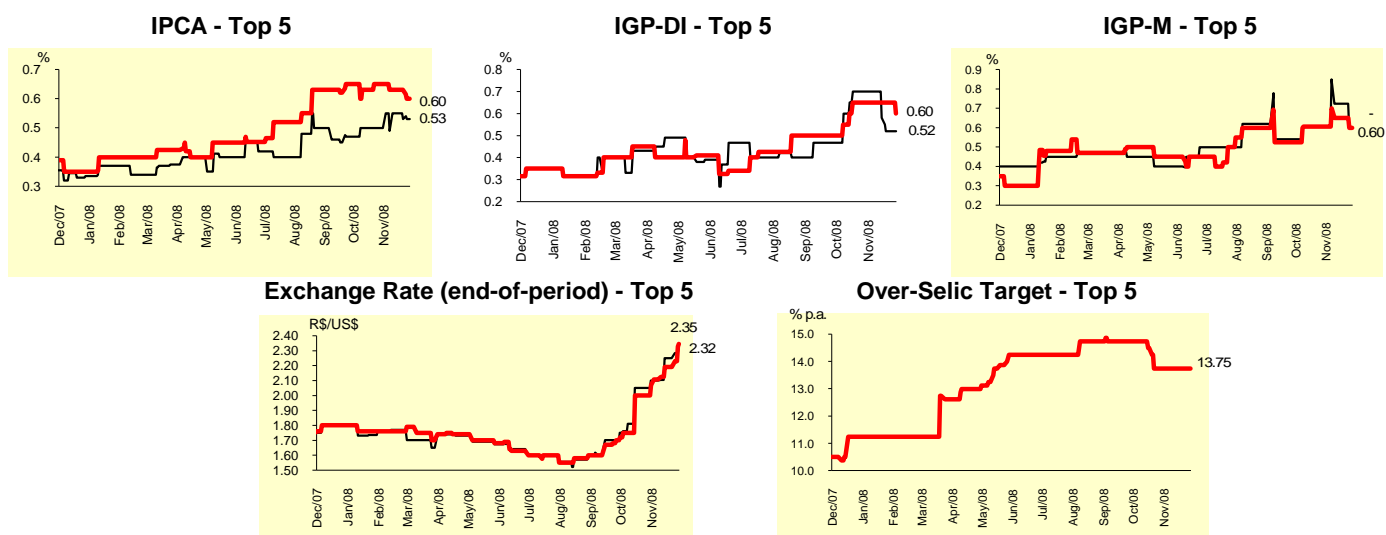
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Market Expectations								
Median - 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 (%)	0.50	0.53	0.53	= (1)	0.65	0.63	0.60	▼ (1)
IGP-DI (%)	0.70	0.52	0.52	= (1)	0.65	0.65	0.60	▼ (1)
IGP-M (%)	0.61	0.73	-		0.61	0.65	0.60	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.25	2.32	▲ (1)	2.07	2.19	2.35	▲ (1)
Over-Selic Target (% p.a.)	-	-	-		13.75	13.75	13.75	= (5)

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

SHORT-TERM

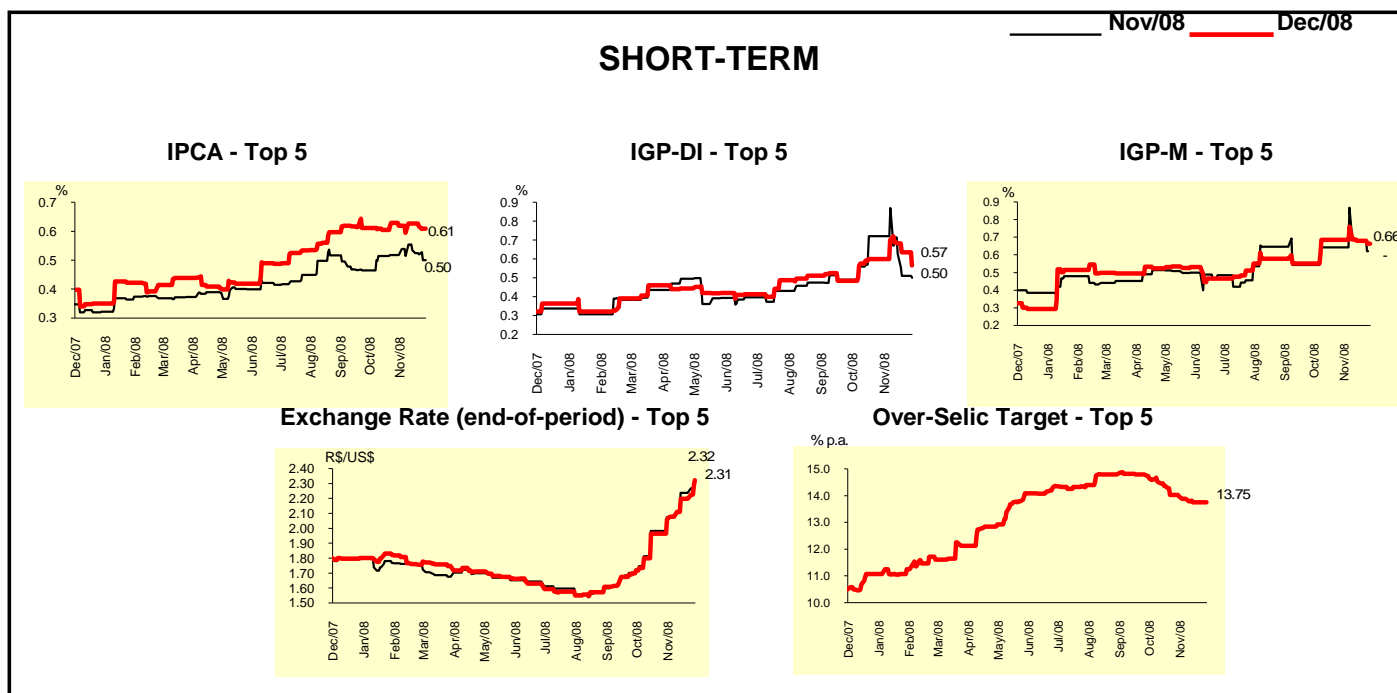


Market Expectations								
Median - Top 5	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	6.40	6.43	6.40	▼ (1)	5.10	5.50	5.50	= (3)
IGP-DI (%)	10.59	10.80	10.74	▼ (3)	5.50	5.70	5.70	= (2)
IGP-M (%)	10.86	11.04	10.61	▼ (1)	4.30	5.16	5.13	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.07	2.19	2.35	▲ (1)	2.00	2.11	2.20	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	13.75	13.75	13.75	= (5)	13.75	13.75	13.50	▼ (1)
Medium Term								
IPCA (%)	6.06	6.24	6.28	▲ (1)	5.20	5.06	4.70	▼ (1)
IGP-DI (%)	10.60	10.74	10.49	▼ (2)	6.40	6.00	6.00	= (1)
IGP-M (%)	10.86	10.80	10.50	▼ (2)	4.15	6.00	6.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.00	2.05	2.15	▲ (3)	1.95	2.10	2.13	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.25	13.75	13.75	= (3)	14.50	14.75	14.75	= (2)

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

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	0.52	0.50	▼ (2)	0.62	0.62	0.61	▼ (2)
IGP-DI (%)	0.72	0.51	0.50	▼ (3)	0.60	0.63	0.57	▼ (3)
IGP-M (%)	0.64	0.68	-		0.69	0.68	0.66	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.07	2.24	2.31	▲ (1)	2.06	2.20	2.32	▲ (1)
Over-Selic Target (% p.a.)	-	-	-		13.98	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)



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	6.42	6.40	▼ (2)	4.88	5.28	5.30	▲ (1)
IGP-DI (%)	10.64	10.76	10.68	▼ (3)	5.90	5.98	6.02	▲ (1)
IGP-M (%)	10.99	11.03	10.68	▼ (1)	4.52	6.97	6.97	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.06	2.20	2.32	▲ (1)	2.01	2.10	2.28	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	13.98	13.75	13.75	= (2)	13.58	13.29	13.19	▼ (1)
Medium Term								
IPCA (%)	6.16	6.30	6.28	▼ (1)	5.09	5.16	4.97	▼ (1)
IGP-DI (%)	10.58	10.70	10.56	▼ (3)	6.46	6.32	6.32	= (1)
IGP-M (%)	10.80	10.78	10.56	▼ (2)	4.39	6.48	6.48	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.02	2.08	2.13	▲ (3)	1.94	2.13	2.14	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.15	13.85	13.85	= (2)	14.30	14.30	14.30	= (4)

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

