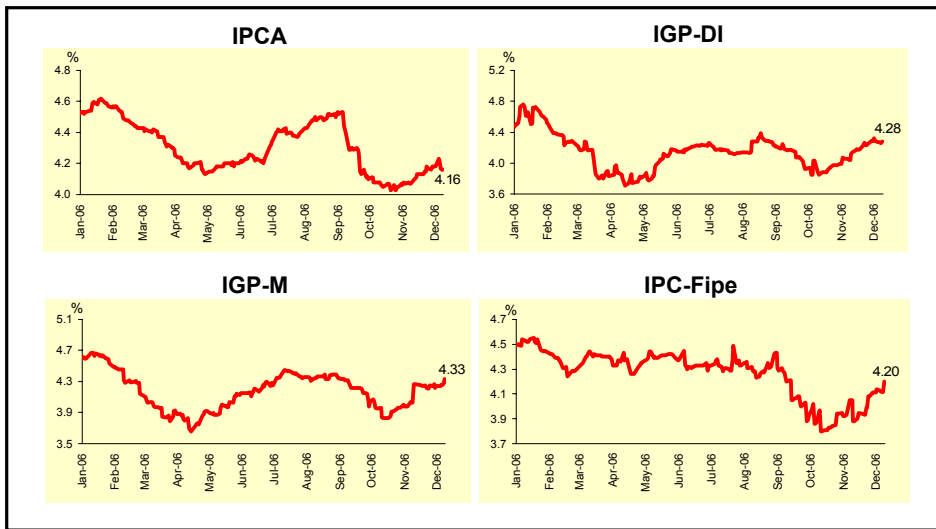


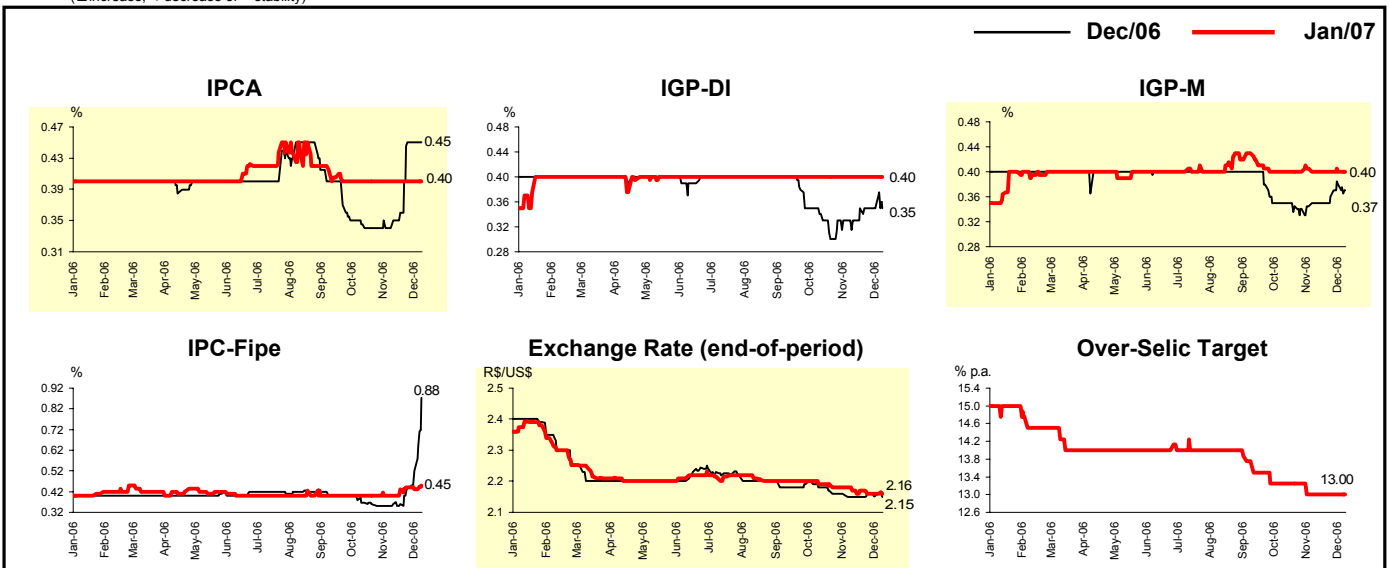
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.09	4.18	4.16	▼ (1)
IGP-DI (%)	4.14	4.29	4.28	▼ (1)
IGP-M (%)	4.27	4.24	4.33	▲ (1)
IPC-Fipe (%)	3.88	4.14	4.20	▲ (4)

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



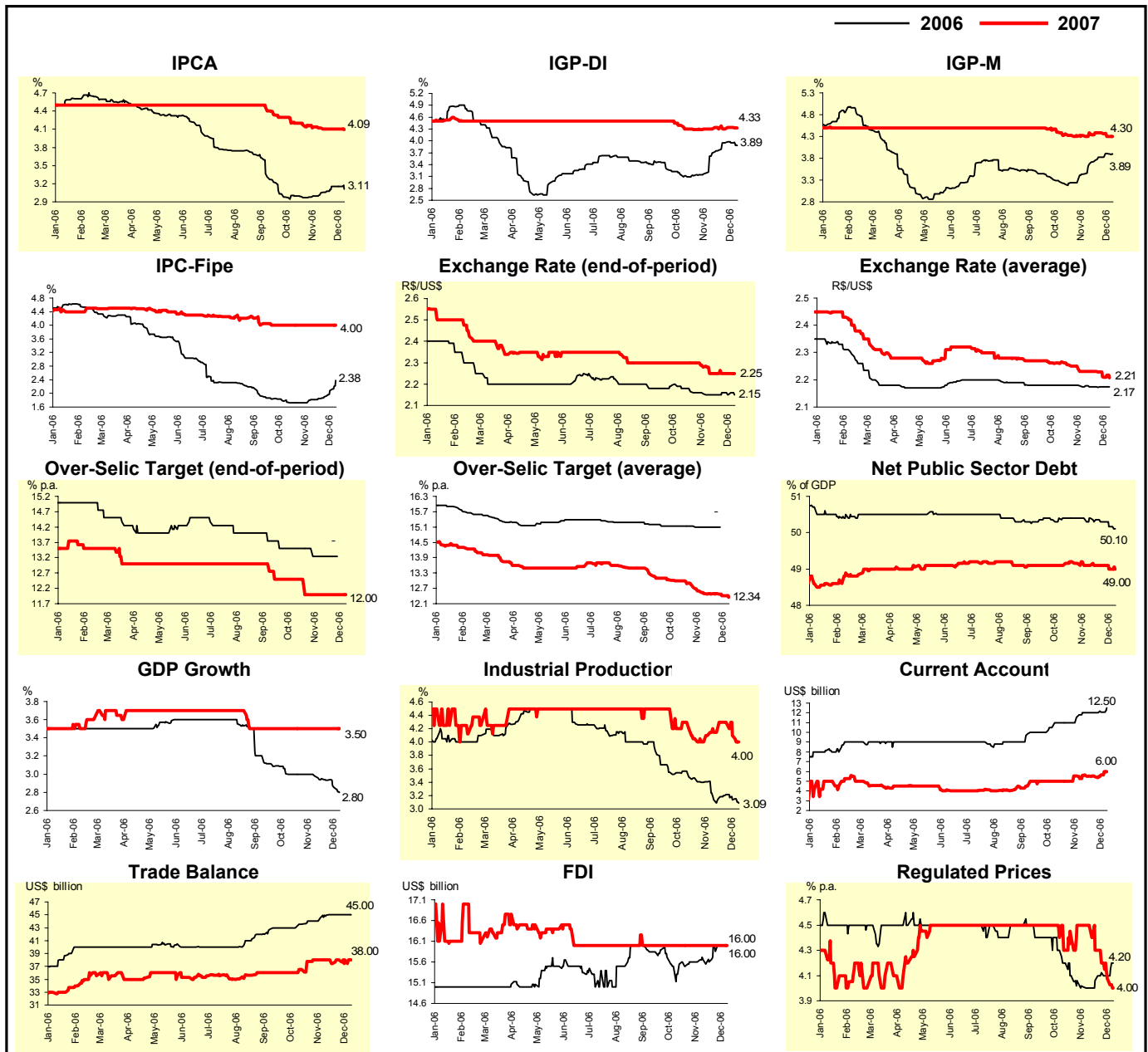
Median - Aggregate	Dec/06				Jan/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
	IPCA (%)	0.35	0.45	0.45	= (2)	0.40	0.40	0.40
IGP-DI (%)	0.33	0.35	0.35	= (3)	0.40	0.40	0.40	= (33)
IGP-M (%)	0.35	0.38	0.37	▼ (1)	0.40	0.40	0.40	= (4)
IPC-Fipe (%)	0.36	0.52	0.88	▲ (3)	0.40	0.43	0.45	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.15	= (1)	2.17	2.16	2.16	= (2)
Over-Selic Target (% p.a.)	-	-	-	-	13.00	13.00	13.00	= (5)

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



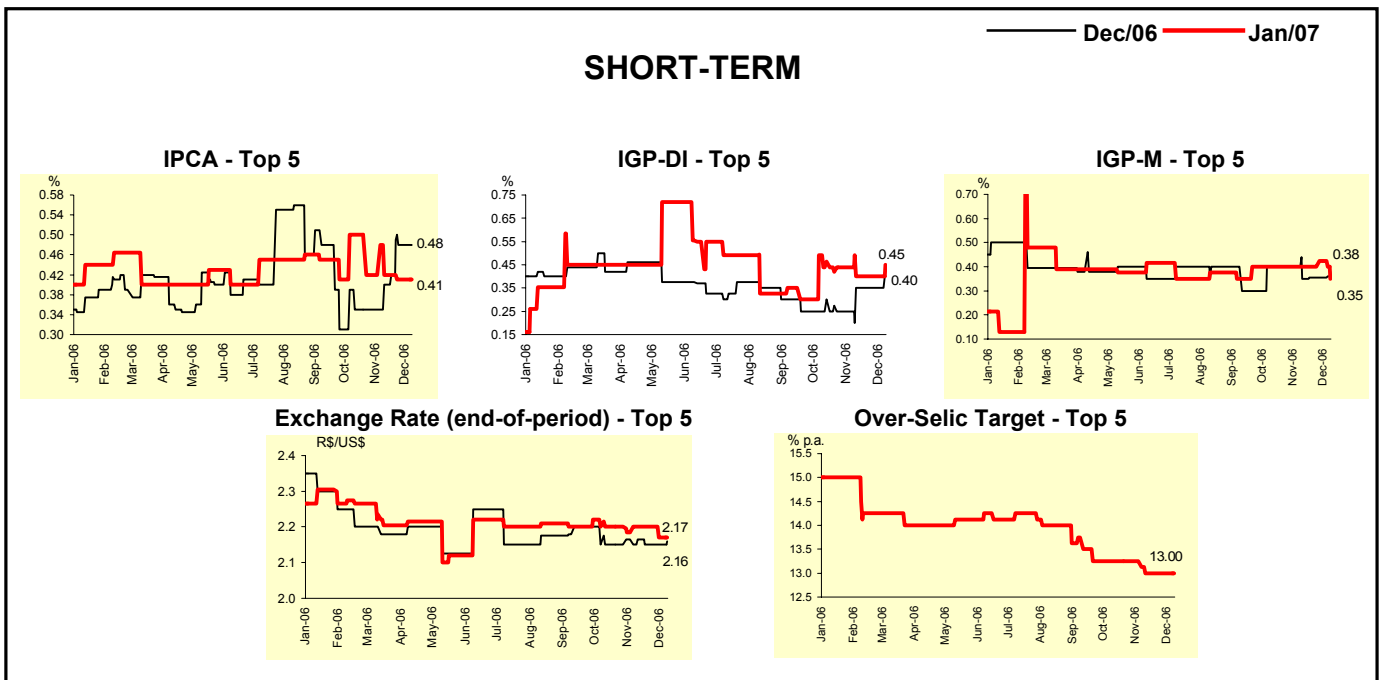
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.05	3.15	3.11	▼ (1)	4.12	4.10	4.09	▼ (1)
IGP-DI (%)	3.70	3.95	3.89	▼ (1)	4.30	4.34	4.33	▼ (1)
IGP-M (%)	3.67	3.90	3.89	▼ (1)	4.38	4.30	4.30	= (1)
IPC-Fipe (%)	1.82	2.09	2.38	▲ (5)	4.00	4.00	4.00	= (11)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.15	= (1)	2.25	2.25	2.25	= (4)
Exchange rate - average (R\$/US\$)	2.18	2.17	2.17	= (3)	2.23	2.21	2.21	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.25	-	-		12.00	12.00	12.00	= (7)
Over-Selic Target - average (% p.a.)	15.09	-	-		12.50	12.41	12.34	▼ (2)
Net Public Sector Debt (% of GDP)	50.40	50.17	50.10	▼ (4)	49.10	49.00	49.00	= (1)
GDP growth (%)	2.97	2.86	2.80	▼ (5)	3.50	3.50	3.50	= (15)
Industrial Production (% growth)	3.14	3.13	3.09	▼ (2)	4.15	4.10	4.00	▼ (2)
Current Account (US\$ billion)	12.00	12.10	12.50	▲ (2)	5.62	5.65	6.00	▲ (2)
Trade Balance (US\$ billion)	44.95	45.00	45.00	= (3)	38.00	38.00	38.00	= (2)
Foreign Direct Investment (US\$ billion)	15.65	16.00	16.00	= (1)	16.00	16.00	16.00	= (25)
Regulated Prices (%)	4.00	4.10	4.20	▲ (1)	4.50	4.08	4.00	▼ (4)

* 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	Dec/06				Jan/07				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
	IPCA (%)	0.40	0.48	0.48	= (2)	0.42	0.41	0.41	= (2)
IGP-DI (%)	0.35	0.35	0.40	▲ (1)	0.40	0.40	0.45	▲ (1)	
IGP-M (%)	0.35	0.35	0.38	▲ (1)	0.40	0.43	0.35	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.17	2.15	2.16	▲ (1)	2.20	2.17	2.17	= (1)	
Over-Selic Target (% p.a.)	-	-	-		13.00	13.00	13.00	= (4)	

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

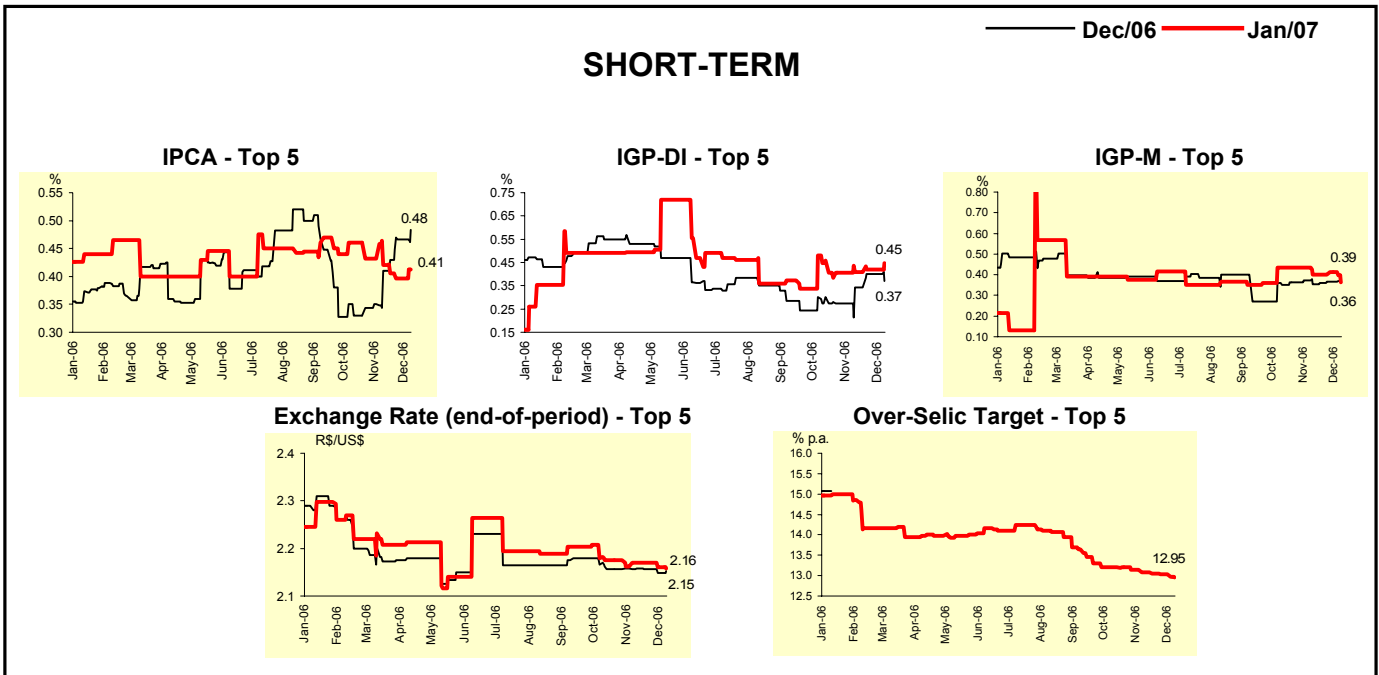


Market Expectations									
Median - Top 5	2006				2007				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
	Short Term								
IPCA (%)	3.11	3.19	3.14	▼ (1)	4.18	4.14	4.00	▼ (1)	
IGP-DI (%)	3.62	4.06	3.94	▼ (2)	4.00	4.00	4.20	▲ (1)	
IGP-M (%)	3.62	3.88	3.90	▲ (3)	4.40	4.46	4.40	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.17	2.15	2.16	▲ (1)	2.20	2.26	2.20	▼ (2)	
Over-Selic Target - end-of-period (% p.a.)	13.25	-	-		12.00	12.00	11.75	▼ (1)	
Medium Term									
IPCA (%)	3.10	3.10	2.96	▼ (1)	4.12	4.12	4.00	▼ (1)	
IGP-DI (%)	3.83	3.89	3.89	= (1)	4.30	4.43	4.39	▼ (1)	
IGP-M (%)	3.62	3.88	3.93	▲ (8)	4.40	4.30	4.50	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.14	2.15	2.15	= (3)	2.20	2.23	2.33	▲ (1)	
Over-Selic Target - end-of-period (% p.a.)	13.25	-	-		12.00	11.50	11.25	▼ (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	Dec/06				Jan/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.41	0.47	0.48	▲ (1)	0.42	0.40	0.41	▲ (1)
IGP-DI (%)	0.34	0.40	0.37	▼ (1)	0.41	0.42	0.45	▲ (1)
IGP-M (%)	0.35	0.37	0.39	▲ (1)	0.40	0.41	0.36	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.15	2.15	= (1)	2.17	2.16	2.16	= (1)
Over-Selic Target (% p.a.)	-	-	-		13.08	13.03	12.95	▼ (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	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.13	3.17	3.15	▼ (1)	4.14	4.10	4.02	▼ (1)
IGP-DI (%)	3.61	4.01	3.91	▼ (2)	4.26	4.21	4.14	▼ (1)
IGP-M (%)	3.64	3.89	3.91	▲ (3)	4.30	4.43	4.32	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.15	2.15	= (1)	2.24	2.27	2.24	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	13.33	-	-		11.92	11.81	11.60	▼ (3)
Medium Term								
IPCA (%)	2.99	3.08	2.97	▼ (1)	4.19	4.03	3.79	▼ (2)
IGP-DI (%)	3.82	3.90	3.92	▲ (1)	4.33	4.45	4.52	▲ (1)
IGP-M (%)	3.63	3.90	3.92	▲ (9)	4.29	4.27	4.25	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.13	2.15	2.16	▲ (1)	2.21	2.26	2.31	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	13.25	-	-		12.13	11.70	11.40	▼ (5)

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