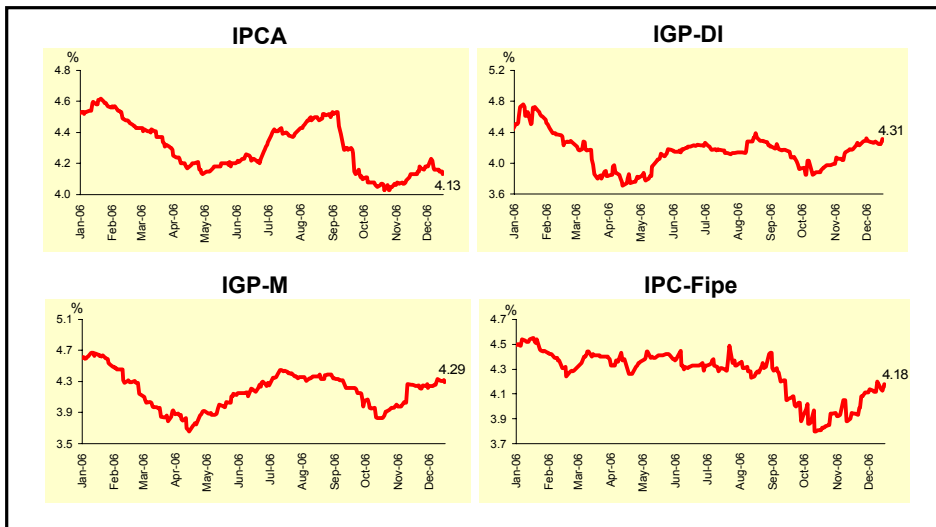


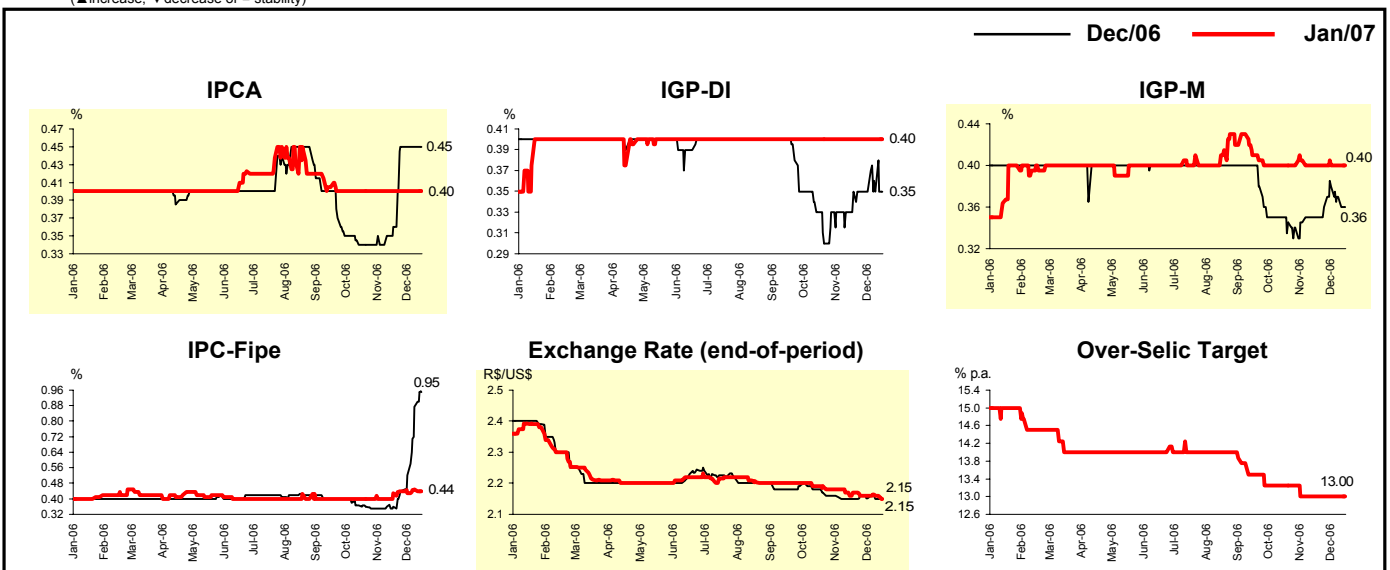
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.13	4.16	4.13	▼ (2)
IGP-DI (%)	4.18	4.28	4.31	▲ (1)
IGP-M (%)	4.24	4.33	4.29	▼ (1)
IPC-Fipe (%)	3.94	4.20	4.18	▼ (1)

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



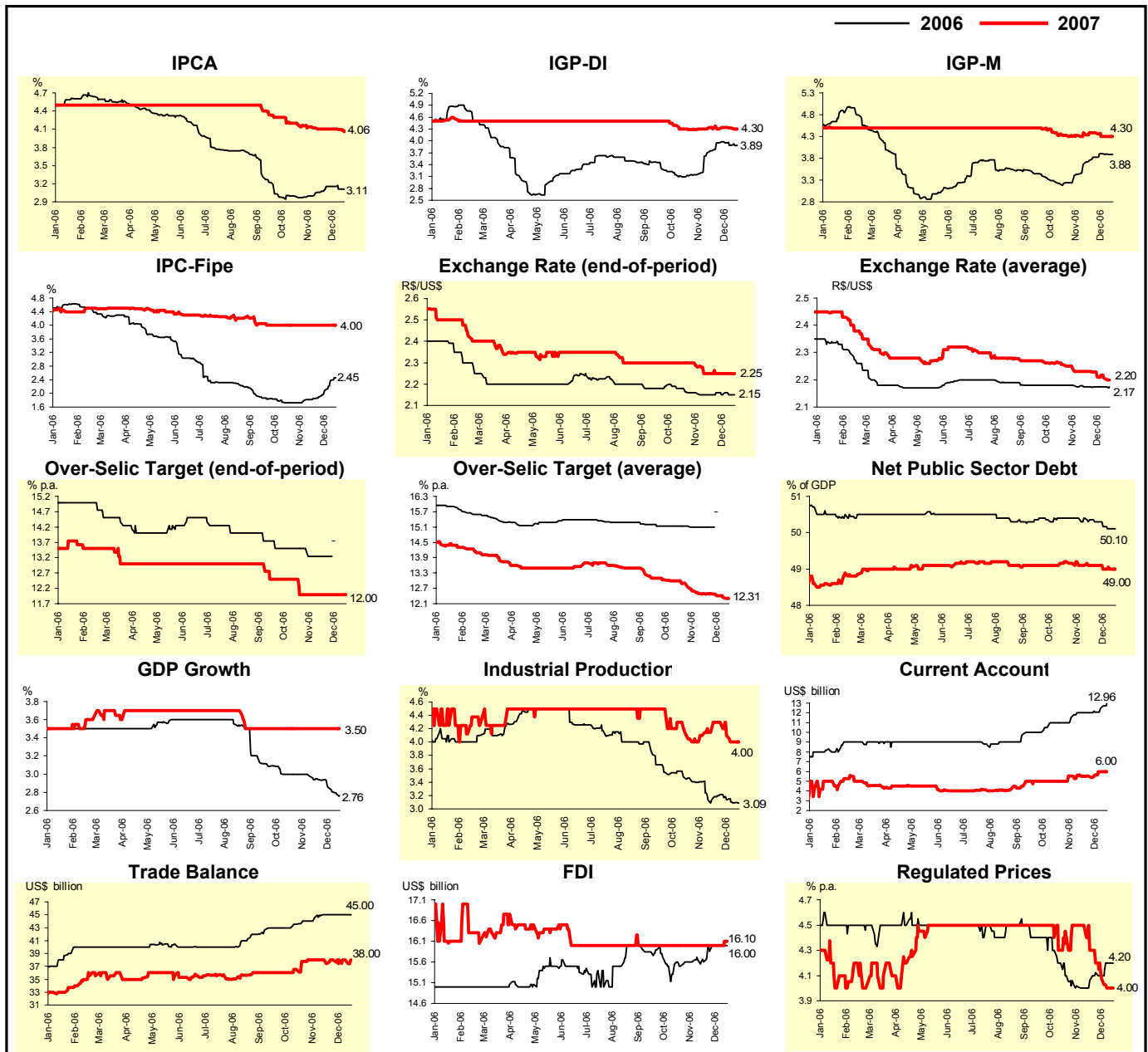
Median - Aggregate	Dec/06				Jan/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.36	0.45	0.45	= (3)	0.40	0.40	0.40	= (12)
IGP-DI (%)	0.35	0.35	0.35	= (4)	0.40	0.40	0.40	= (34)
IGP-M (%)	0.35	0.37	0.36	▼ (2)	0.40	0.40	0.40	= (5)
IPC-Fipe (%)	0.36	0.88	0.95	▲ (4)	0.43	0.45	0.44	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.15	= (2)	2.17	2.16	2.15	▼ (1)
Over-Selic Target (% p.a.)	-	-	-	= (6)	13.00	13.00	13.00	= (6)

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



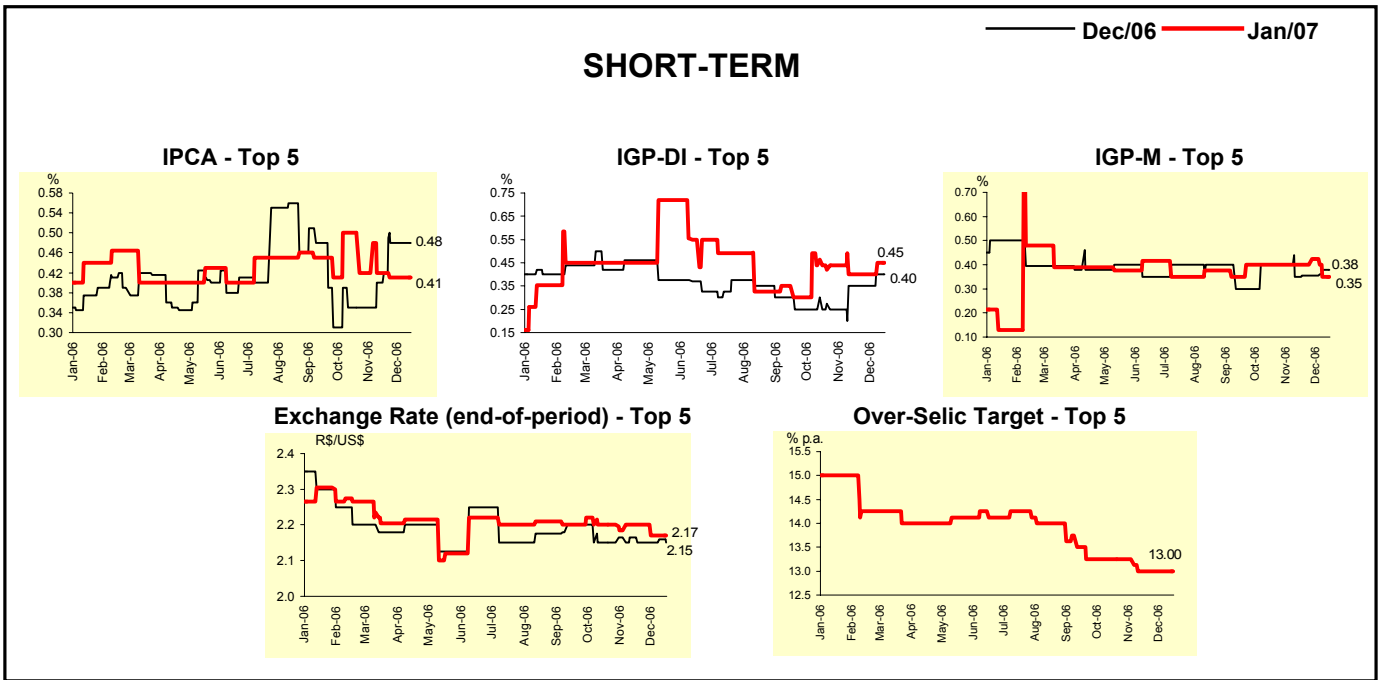
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.08	3.11	3.11	= (1)	4.10	4.09	4.06	▼ (2)
IGP-DI (%)	3.77	3.89	3.89	= (1)	4.30	4.33	4.30	▼ (2)
IGP-M (%)	3.75	3.89	3.88	▼ (2)	4.38	4.30	4.30	= (2)
IPC-Fipe (%)	1.84	2.38	2.45	▲ (6)	4.00	4.00	4.00	= (12)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.15	= (2)	2.25	2.25	2.25	= (5)
Exchange rate - average (R\$/US\$)	2.17	2.17	2.17	= (4)	2.23	2.21	2.20	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	13.25	-	-		12.00	12.00	12.00	= (8)
Over-Selic Target - average (% p.a.)	15.09	-	-		12.47	12.34	12.31	▼ (3)
Net Public Sector Debt (% of GDP)	50.35	50.10	50.10	= (1)	49.10	49.00	49.00	= (2)
GDP growth (%)	2.95	2.80	2.76	▼ (6)	3.50	3.50	3.50	= (16)
Industrial Production (% growth)	3.18	3.09	3.09	= (1)	4.30	4.00	4.00	= (1)
Current Account (US\$ billion)	12.00	12.50	12.96	▲ (3)	5.55	6.00	6.00	= (1)
Trade Balance (US\$ billion)	45.00	45.00	45.00	= (4)	37.42	38.00	38.00	= (3)
Foreign Direct Investment (US\$ billion)	15.60	16.00	16.00	= (2)	16.00	16.00	16.10	▲ (1)
Regulated Prices (%)	4.06	4.20	4.20	= (1)	4.30	4.00	4.00	= (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	Dec/06				Jan/07				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
	IPCA (%)	0.42	0.48	0.48	= (3)	0.42	0.41	0.41	= (3)
IGP-DI (%)	0.35	0.40	0.40	= (1)	0.40	0.45	0.45	= (1)	
IGP-M (%)	0.35	0.38	0.38	= (1)	0.40	0.35	0.35	= (1)	
Exchange rate - end-of-period (R\$/US\$)	2.15	2.16	2.15	▼ (1)	2.20	2.17	2.17	= (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)

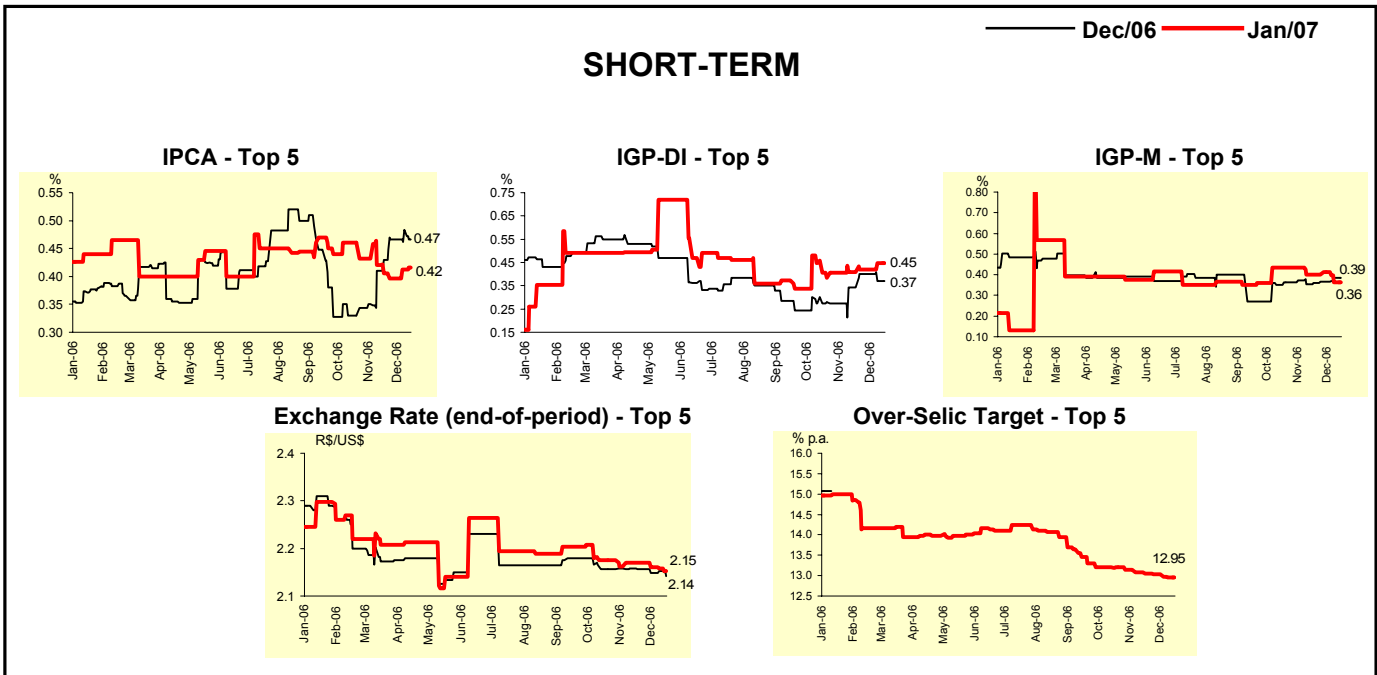


Market Expectations									
Median - Top 5	2006				2007				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
	Short Term								
IPCA (%)	3.14	3.14	3.14	= (1)	4.18	4.00	4.00	= (1)	
IGP-DI (%)	3.66	3.94	3.94	= (1)	4.00	4.20	4.20	= (1)	
IGP-M (%)	3.61	3.90	3.90	= (1)	4.45	4.40	4.40	= (1)	
Exchange rate - end-of-period (R\$/US\$)	2.15	2.16	2.15	▼ (1)	2.27	2.20	2.20	= (1)	
Over-Selic Target - end-of-period (% p.a.)	13.25	-	-		12.00	11.75	11.75	= (1)	
Medium Term									
IPCA (%)	3.10	2.96	2.96	= (1)	4.12	4.00	4.00	= (1)	
IGP-DI (%)	3.97	3.89	3.86	▼ (1)	4.30	4.39	4.39	= (1)	
IGP-M (%)	3.67	3.93	3.92	▼ (1)	4.40	4.50	4.50	= (1)	
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.15	= (4)	2.23	2.33	2.25	▼ (1)	
Over-Selic Target - end-of-period (% p.a.)	13.25	-	-		12.00	11.25	11.25	= (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	Dec/06				Jan/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.43	0.48	0.47	▼ (1)	0.41	0.41	0.42	▲ (2)
IGP-DI (%)	0.34	0.37	0.37	= (1)	0.41	0.45	0.45	= (1)
IGP-M (%)	0.36	0.39	0.39	= (1)	0.40	0.36	0.36	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.15	2.14	▼ (1)	2.17	2.16	2.15	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		13.06	12.95	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 (%)	3.15	3.15	3.13	▼ (2)	4.14	4.02	4.02	= (1)
IGP-DI (%)	3.70	3.91	3.91	= (1)	4.26	4.14	4.14	= (1)
IGP-M (%)	3.63	3.91	3.91	= (1)	4.35	4.32	4.32	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.15	2.14	▼ (1)	2.28	2.24	2.23	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	13.31	-	-		11.92	11.60	11.60	= (1)
Medium Term								
IPCA (%)	3.07	2.97	2.97	= (1)	4.07	3.79	3.79	= (1)
IGP-DI (%)	3.94	3.92	3.90	▼ (1)	4.33	4.52	4.52	= (1)
IGP-M (%)	3.67	3.92	3.90	▼ (1)	4.29	4.25	4.25	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.14	2.16	2.15	▼ (1)	2.26	2.31	2.25	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	13.25	-	-		12.10	11.40	11.40	= (1)

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