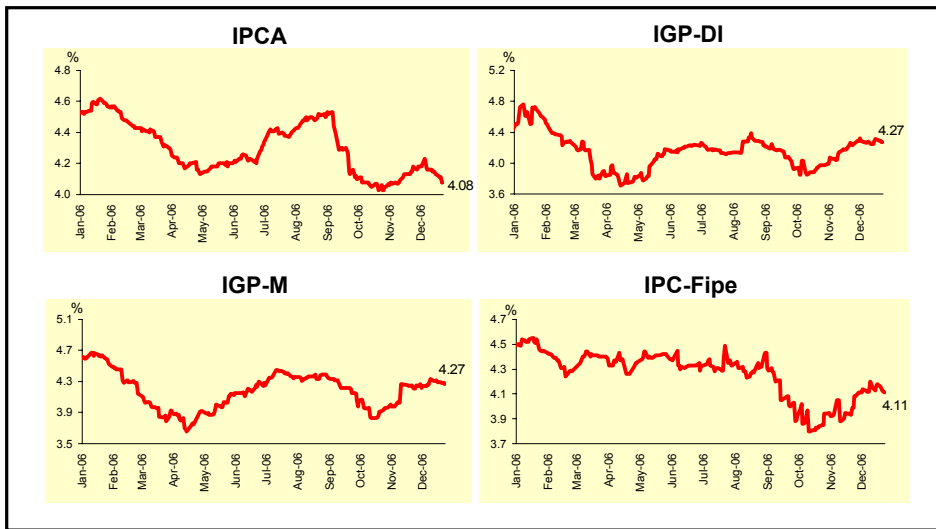


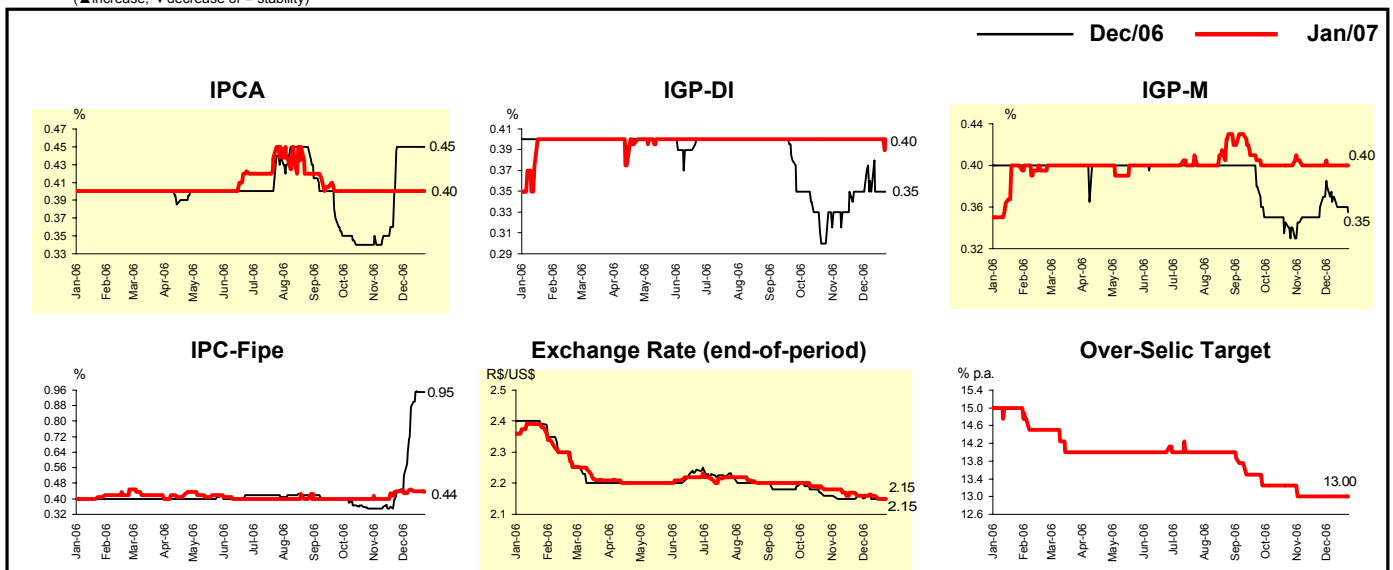
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.17	4.13	4.08	▼ (3)
IGP-DI (%)	4.25	4.31	4.27	▼ (1)
IGP-M (%)	4.25	4.29	4.27	▼ (2)
IPC-Fipe (%)	4.08	4.18	4.11	▼ (2)

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



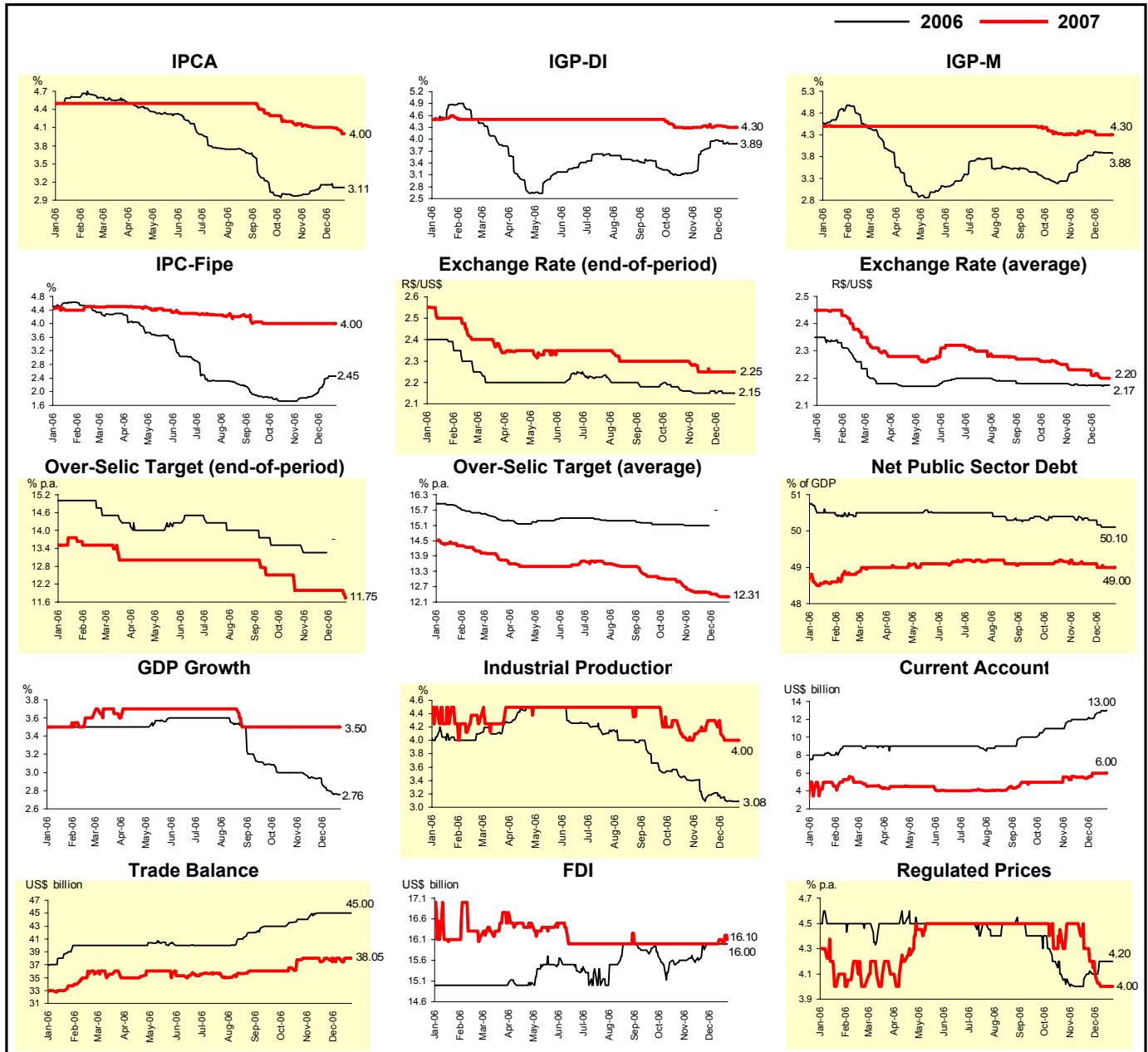
Median - Aggregate	Dec/06				Jan/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.45	0.45	= (4)	0.40	0.40	0.40	= (13)
IGP-DI (%)	0.35	0.35	0.35	= (5)	0.40	0.40	0.40	= (35)
IGP-M (%)	0.36	0.36	0.35	▼ (3)	0.40	0.40	0.40	= (6)
IPC-Fipe (%)	0.44	0.95	0.95	= (1)	0.44	0.44	0.44	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.15	2.15	= (3)	2.16	2.15	2.15	= (1)
Over-Selic Target (% p.a.)	-	-	-	-	13.00	13.00	13.00	= (7)

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



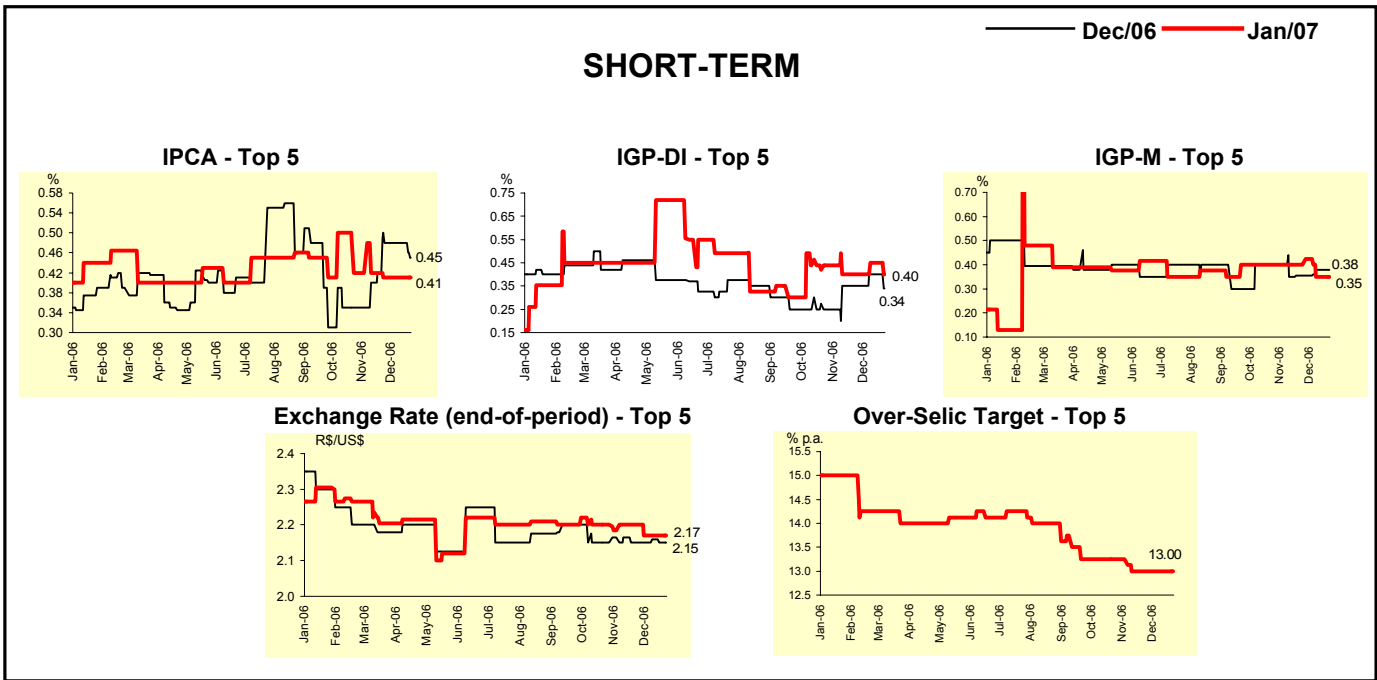
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.15	3.11	3.11	= (2)	4.10	4.06	4.00	▼ (3)
IGP-DI (%)	3.95	3.89	3.89	= (2)	4.30	4.30	4.30	= (1)
IGP-M (%)	3.82	3.88	3.88	= (1)	4.38	4.30	4.30	= (3)
IPC-Fipe (%)	1.89	2.45	2.45	= (1)	4.00	4.00	4.00	= (13)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.15	2.15	= (3)	2.25	2.25	2.25	= (6)
Exchange rate - average (R\$/US\$)	2.17	2.17	2.17	= (5)	2.23	2.20	2.20	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.25	-	-		12.00	12.00	11.75	▼ (1)
Over-Selic Target - average (% p.a.)	15.09	-	-		12.49	12.31	12.31	= (1)
Net Public Sector Debt (% of GDP)	50.30	50.10	50.10	= (2)	49.10	49.00	49.00	= (3)
GDP growth (%)	2.94	2.76	2.76	= (1)	3.50	3.50	3.50	= (17)
Industrial Production (% growth)	3.21	3.09	3.08	▼ (1)	4.30	4.00	4.00	= (2)
Current Account (US\$ billion)	12.00	12.96	13.00	▲ (4)	5.50	6.00	6.00	= (2)
Trade Balance (US\$ billion)	45.00	45.00	45.00	= (5)	38.00	38.00	38.05	▲ (1)
Foreign Direct Investment (US\$ billion)	15.86	16.00	16.00	= (3)	16.00	16.10	16.10	= (1)
Regulated Prices (%)	4.13	4.20	4.20	= (2)	4.20	4.00	4.00	= (2)

* 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							
	Dec/06				Jan/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.48	0.48	0.45	▼ (1)	0.41	0.41	0.41	= (4)
IGP-DI (%)	0.35	0.40	0.34	▼ (1)	0.40	0.45	0.40	▼ (1)
IGP-M (%)	0.35	0.38	0.38	= (2)	0.40	0.35	0.35	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.15	= (1)	2.20	2.17	2.17	= (3)
Over-Selic Target (% p.a.)	-	-	-		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)

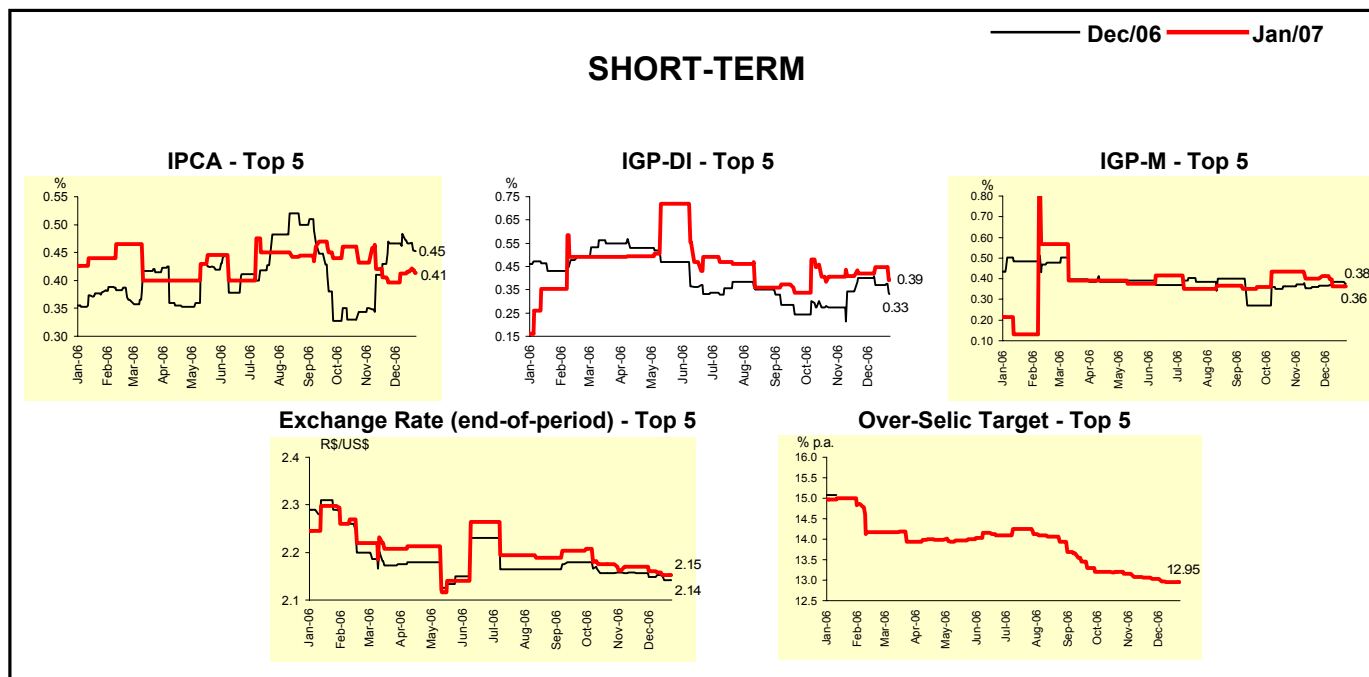


Median - Top 5	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.19	3.14	3.11	▼ (1)	4.14	4.00	4.00	= (2)
IGP-DI (%)	4.08	3.94	3.88	▼ (1)	4.00	4.20	4.15	▼ (1)
IGP-M (%)	3.77	3.90	3.90	= (2)	4.45	4.40	4.40	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.15	= (1)	2.27	2.20	2.20	= (2)
Over-Selic Target - end-of-period (% p.a.)	13.25	-	-		12.00	11.75	11.75	= (2)
Medium Term								
IPCA (%)	3.10	2.96	3.12	▲ (1)	4.12	4.00	3.80	▼ (1)
IGP-DI (%)	4.02	3.86	3.84	▼ (2)	4.43	4.39	4.39	= (2)
IGP-M (%)	3.75	3.92	3.92	= (1)	4.40	4.50	4.50	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.15	= (5)	2.23	2.25	2.25	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.25	-	-		12.00	11.25	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 (%)	0.47	0.47	0.45	▼ (2)	0.40	0.42	0.41	▼ (1)
IGP-DI (%)	0.40	0.37	0.33	▼ (1)	0.42	0.45	0.39	▼ (1)
IGP-M (%)	0.37	0.39	0.38	▼ (1)	0.40	0.36	0.36	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.14	2.14	= (1)	2.17	2.15	2.15	= (1)
Over-Selic Target (% p.a.)	-	-	-		13.03	12.95	12.95	= (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	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.17	3.13	3.11	▼ (3)	4.10	4.02	3.98	▼ (1)
IGP-DI (%)	4.05	3.91	3.87	▼ (1)	4.21	4.14	4.08	▼ (1)
IGP-M (%)	3.76	3.91	3.90	▼ (1)	4.35	4.32	4.32	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.14	2.14	= (1)	2.28	2.23	2.21	▼ (4)
Over-Selic Target - end-of-period (% p.a.)	13.31	-	-		11.83	11.60	11.60	= (2)
Medium Term								
IPCA (%)	3.07	2.97	3.10	▲ (1)	4.09	3.79	3.75	▼ (1)
IGP-DI (%)	4.02	3.90	3.86	▼ (2)	4.45	4.52	4.52	= (2)
IGP-M (%)	3.74	3.90	3.90	= (1)	4.29	4.25	4.25	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.15	= (1)	2.26	2.25	2.25	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.25	-	-		11.80	11.40	11.40	= (2)

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