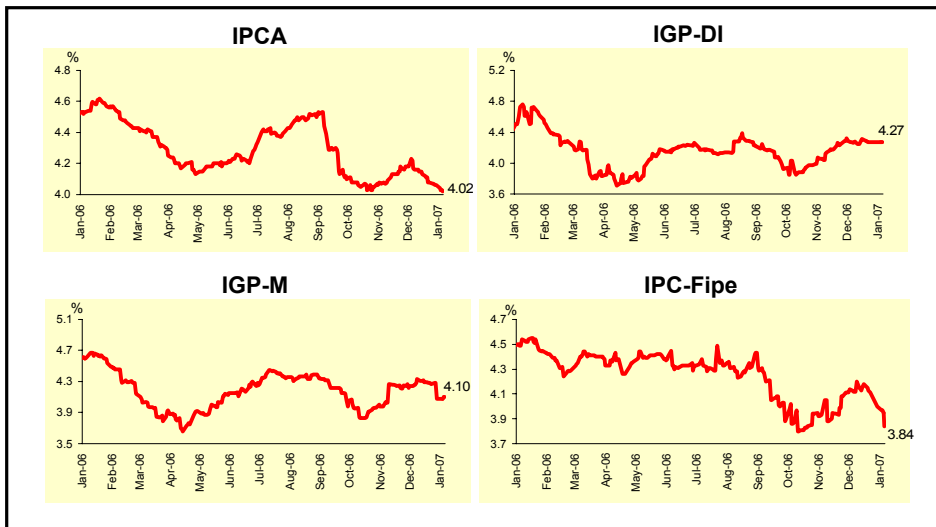


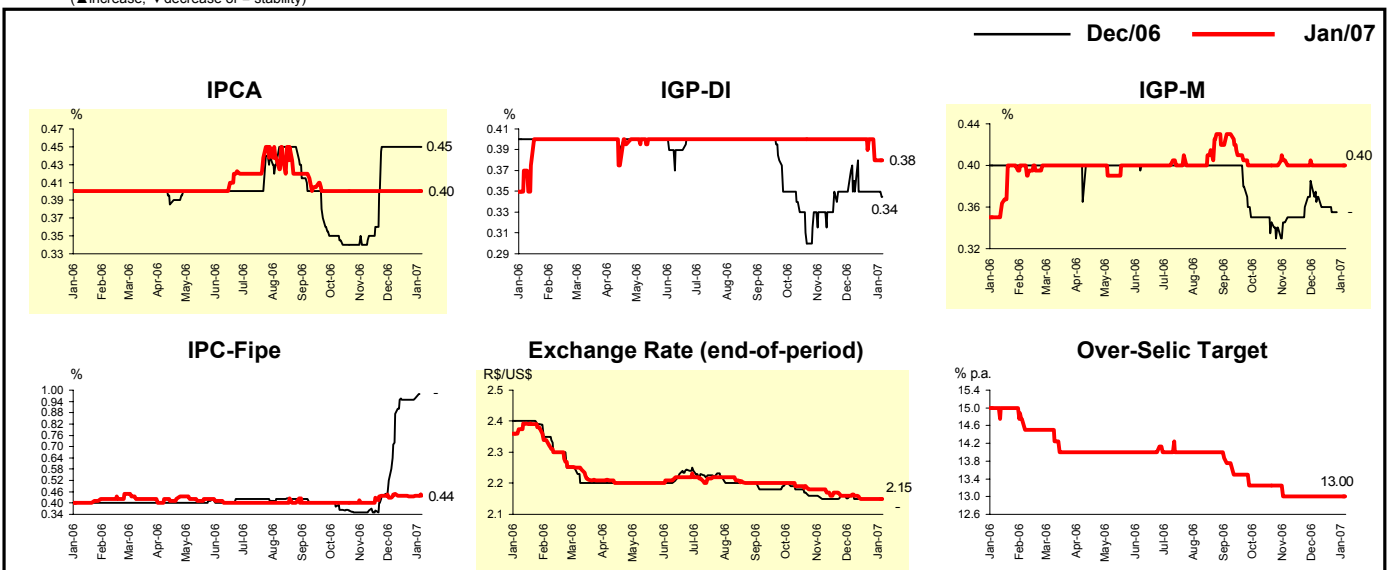
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.16	4.06	4.02	▼ (5)
IGP-DI (%)	4.28	4.27	4.27	= (2)
IGP-M (%)	4.33	4.08	4.10	▲ (1)
IPC-Fipe (%)	4.20	4.00	3.84	▼ (4)

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



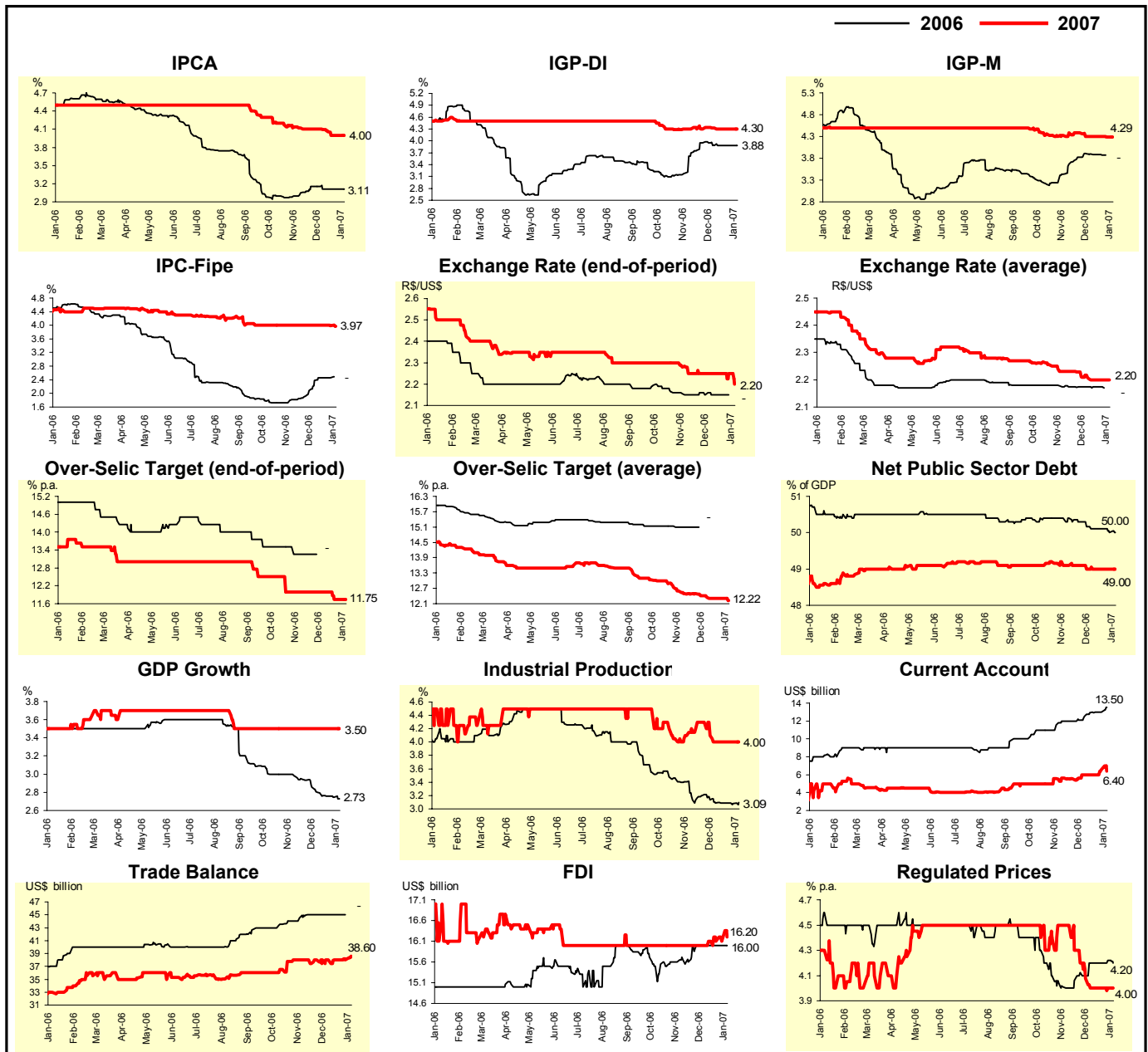
Median - Aggregate	Market Expectations							
	Dec/06				Jan/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.45	0.45	= (6)	0.40	0.40	0.40	= (15)
IGP-DI (%)	0.35	0.35	0.34	▼ (1)	0.40	0.38	0.38	= (1)
IGP-M (%)	0.37	-	-		0.40	0.40	0.40	= (8)
IPC-Fipe (%)	0.88	0.95	-		0.45	0.44	0.44	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	-		2.16	2.15	2.15	= (3)
Over-Selic Target (% p.a.)	-	-	-		13.00	13.00	13.00	= (9)

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



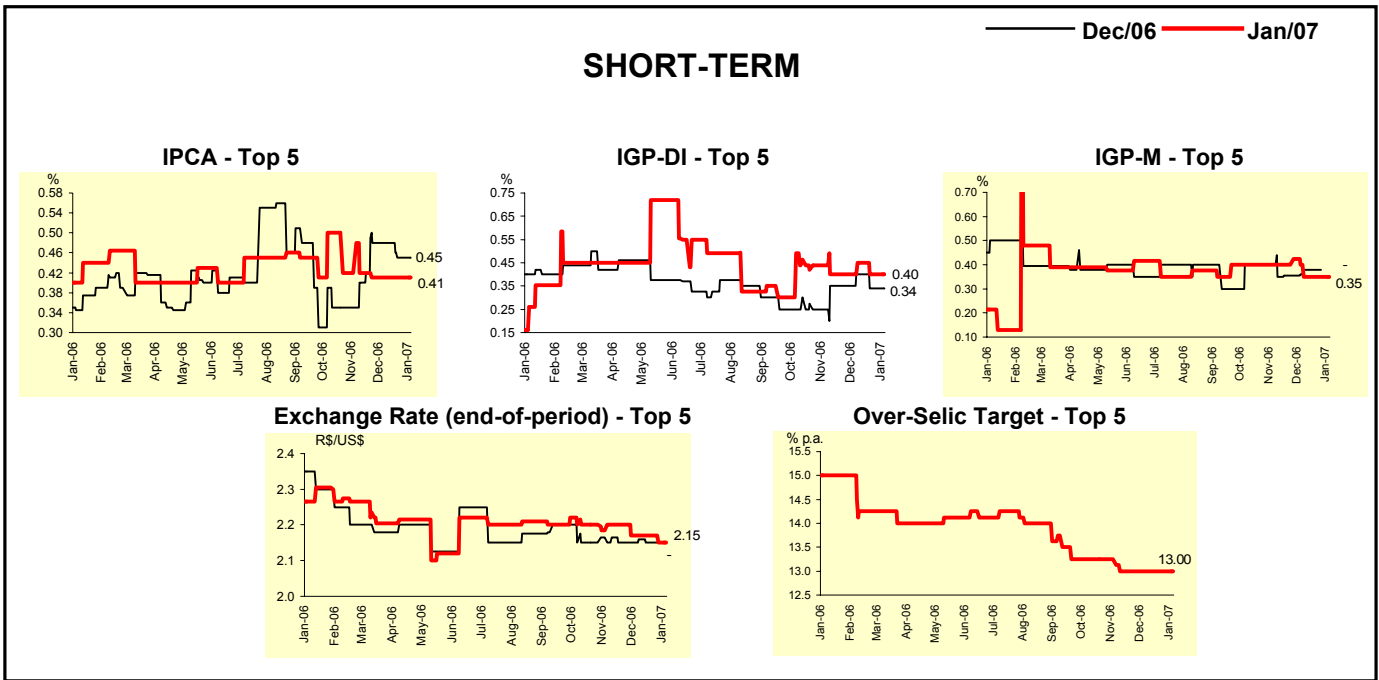
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.11	3.11	3.11	= (4)	4.09	4.00	4.00	= (2)
IGP-DI (%)	3.89	3.89	3.88	▼ (1)	4.33	4.30	4.30	= (3)
IGP-M (%)	3.89	-	-		4.30	4.29	4.29	= (1)
IPC-Fipe (%)	2.38	2.46	-		4.00	3.99	3.97	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	-		2.25	2.25	2.20	▼ (1)
Exchange rate - average (R\$/US\$)	2.17	2.17	-		2.21	2.20	2.20	= (3)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		12.00	11.75	11.75	= (2)
Over-Selic Target - average (% p.a.)	-	-	-		12.34	12.31	12.22	▼ (1)
Net Public Sector Debt (% of GDP)	50.10	50.00	50.00	= (1)	49.00	49.00	49.00	= (5)
GDP growth (%)	2.80	2.74	2.73	▼ (2)	3.50	3.50	3.50	= (19)
Industrial Production (% growth)	3.09	3.08	3.09	▲ (1)	4.00	4.00	4.00	= (4)
Current Account (US\$ billion)	12.50	13.00	13.50	▲ (1)	6.00	6.60	6.40	▼ (1)
Trade Balance (US\$ billion)	45.00	45.00	-		38.00	38.00	38.60	▲ (1)
Foreign Direct Investment (US\$ billion)	16.00	16.00	16.00	= (5)	16.00	16.10	16.20	▲ (1)
Regulated Prices (%)	4.20	4.22	4.20	▼ (1)	4.00	4.00	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)



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	0.45	0.45	= (2)	0.41	0.41	0.41	= (6)
IGP-DI (%)	0.40	0.34	0.34	= (2)	0.45	0.40	0.40	= (2)
IGP-M (%)	0.38	-	-		0.35	0.35	0.35	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.15	-		2.17	2.15	2.15	= (1)
Over-Selic Target (% p.a.)	-	-	-		13.00	13.00	13.00	= (8)

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

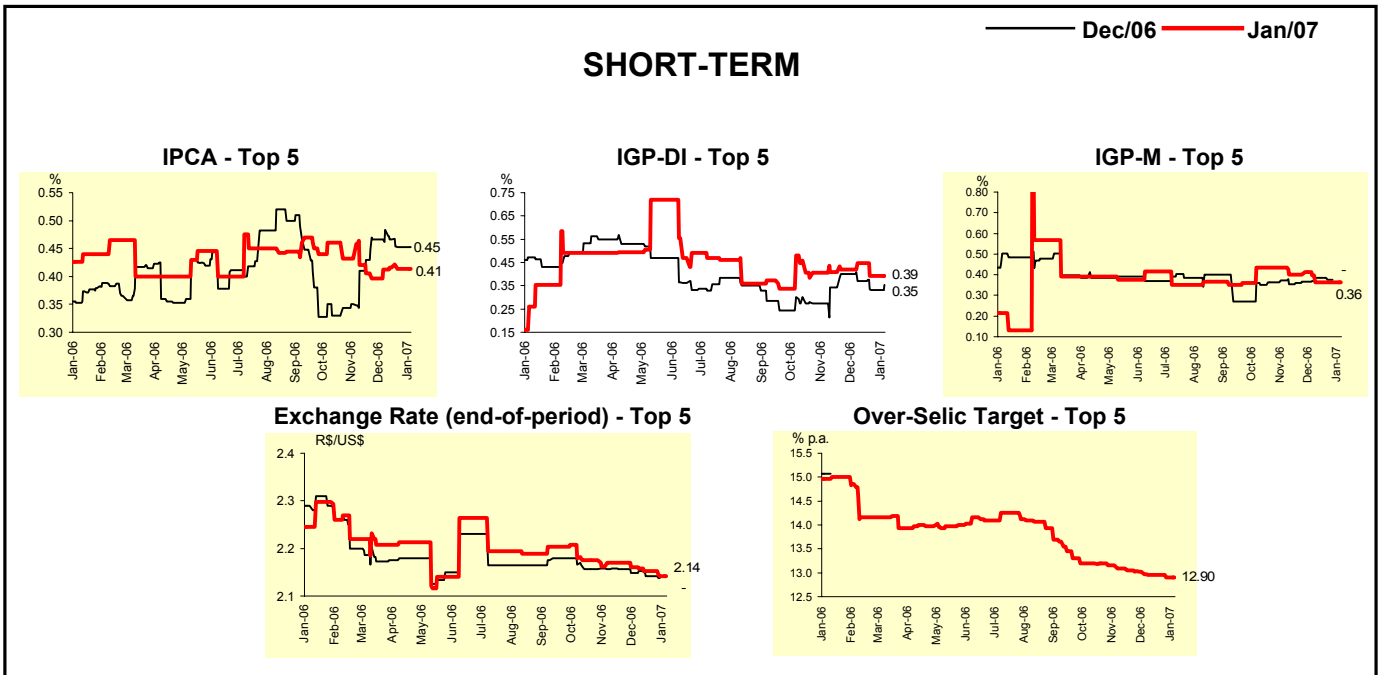


Median - Top 5	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.14	3.11	3.11	= (2)	4.00	4.00	4.00	= (4)
IGP-DI (%)	3.94	3.88	3.88	= (2)	4.20	4.15	4.15	= (2)
IGP-M (%)	3.90	-	-		4.40	4.36	4.36	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.15	-		2.20	2.20	2.20	= (4)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		11.75	11.50	11.50	= (1)
Medium Term								
IPCA (%)	2.96	3.12	3.12	= (2)	4.00	3.80	3.80	= (2)
IGP-DI (%)	3.89	3.84	3.84	= (2)	4.39	4.39	4.39	= (4)
IGP-M (%)	3.93	-	-		4.50	4.50	4.51	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.14	-		2.33	2.25	2.25	= (3)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		11.25	11.25	11.25	= (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								
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 (%)	0.48	0.45	0.45	= (2)	0.41	0.41	0.41	= (2)
IGP-DI (%)	0.37	0.33	0.35	▲ (1)	0.45	0.39	0.39	= (2)
IGP-M (%)	0.39	-	-		0.36	0.36	0.36	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.14	-		2.16	2.14	2.14	= (1)
Over-Selic Target (% p.a.)	-	-	-		12.95	12.90	12.90	= (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	3.11	3.11	= (2)	4.02	3.98	3.98	= (2)
IGP-DI (%)	3.91	3.87	3.89	▲ (1)	4.14	4.08	4.08	= (2)
IGP-M (%)	3.91	-	-		4.32	4.23	4.23	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.14	-		2.24	2.21	2.21	= (2)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		11.60	11.40	11.40	= (1)
Medium Term								
IPCA (%)	2.97	3.10	3.11	▲ (1)	3.79	3.75	3.74	▼ (1)
IGP-DI (%)	3.92	3.83	3.83	= (1)	4.52	4.52	4.30	▼ (1)
IGP-M (%)	3.92	-	-		4.25	4.25	4.28	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.14	-		2.31	2.25	2.25	= (3)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		11.40	11.40	11.40	= (4)

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