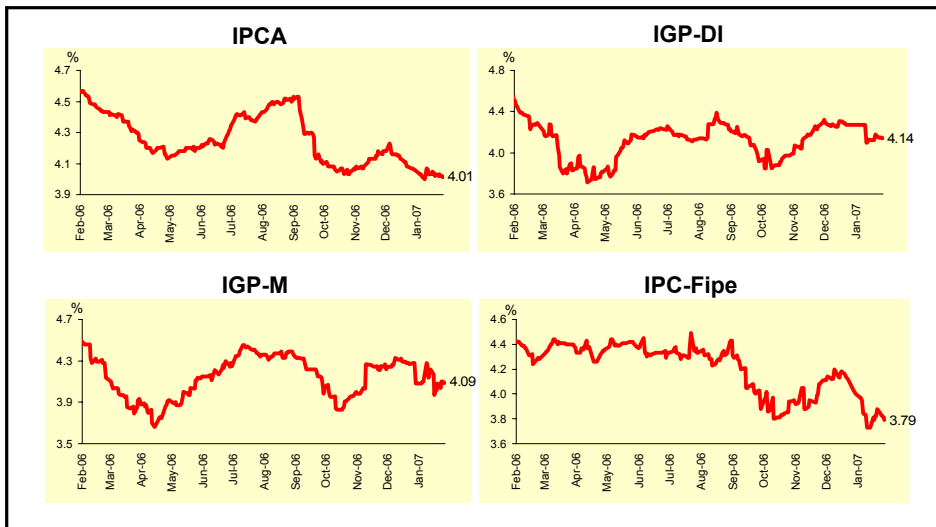


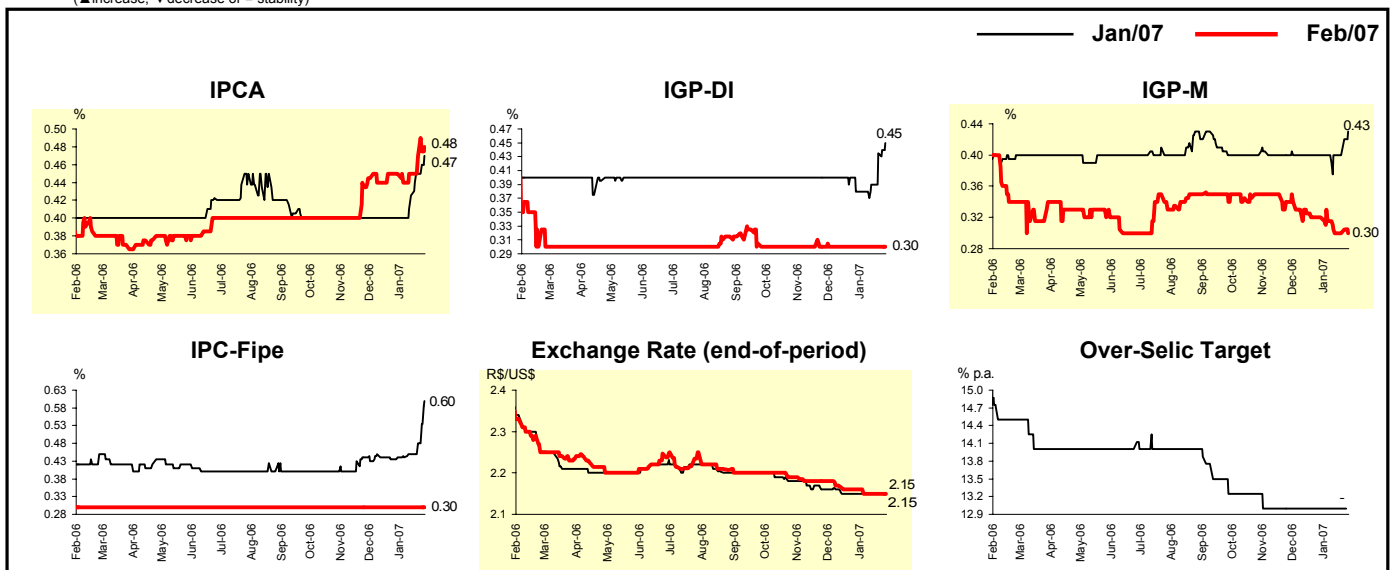
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.06	4.03	4.01	▼ (1)
IGP-DI (%)	4.27	4.18	4.14	▼ (1)
IGP-M (%)	4.08	4.08	4.09	▲ (1)
IPC-Fipe (%)	4.00	3.88	3.79	▼ (1)

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



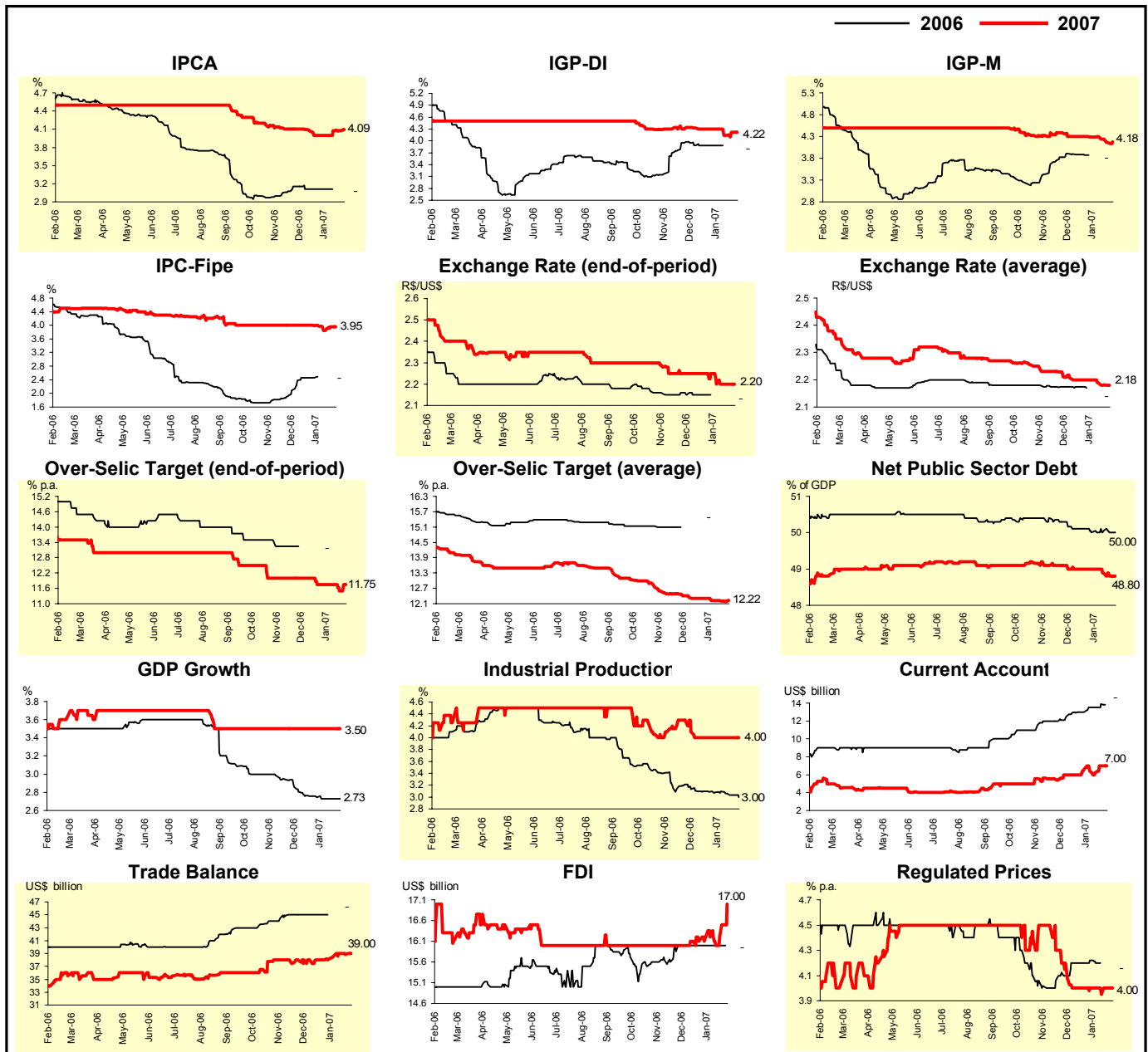
Median - Aggregate	Market Expectations							
	Jan/07				Feb/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.45	0.47	▲ (3)	0.45	0.47	0.48	▲ (3)
IGP-DI (%)	0.38	0.44	0.45	▲ (3)	0.30	0.30	0.30	= (17)
IGP-M (%)	0.40	0.40	0.43	▲ (1)	0.32	0.30	0.30	= (2)
IPC-Fipe (%)	0.44	0.48	0.60	▲ (3)	0.30	0.30	0.30	= (54)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.15	= (6)	2.16	2.15	2.15	= (3)
Over-Selic Target (% p.a.)	13.00	13.00	-		-	-	-	

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



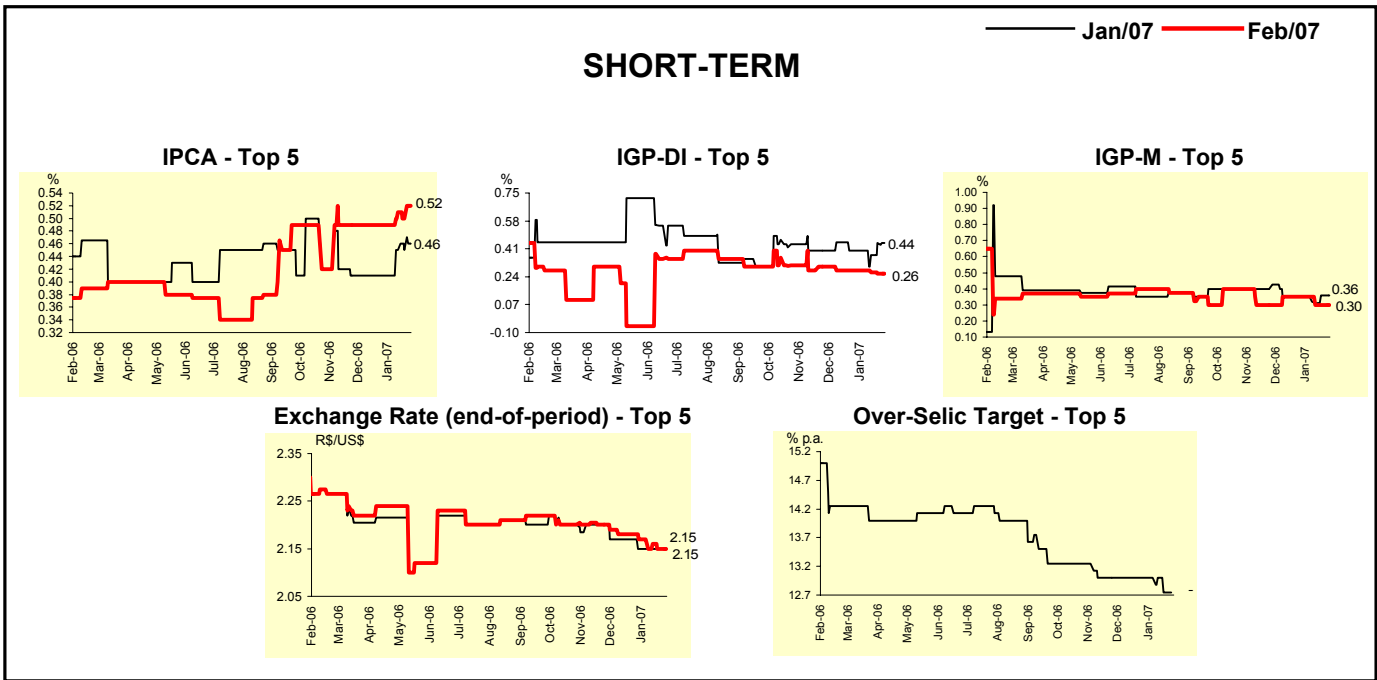
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.11	-	-		4.00	4.07	4.09	▲ (1)
IGP-DI (%)	3.89	-	-		4.30	4.22	4.22	= (1)
IGP-M (%)	0.00	-	-		4.29	4.16	4.18	▲ (1)
IPC-Fipe (%)	2.46	-	-		3.99	3.96	3.95	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	-	-		2.25	2.20	2.20	= (3)
Exchange rate - average (R\$/US\$)	2.17	-	-		2.20	2.18	2.18	= (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		11.75	11.50	11.75	▲ (1)
Over-Selic Target - average (% p.a.)	-	-	-		12.31	12.20	12.22	▲ (1)
Net Public Sector Debt (% of GDP)	50.00	50.00	50.00	= (1)	49.00	48.80	48.80	= (1)
GDP growth (%)	2.74	2.73	2.73	= (3)	3.50	3.50	3.50	= (22)
Industrial Production (% growth)	3.08	3.03	3.00	▼ (3)	4.00	4.00	4.00	= (7)
Current Account (US\$ billion)	13.00	13.90	-		6.60	7.00	7.00	= (1)
Trade Balance (US\$ billion)	45.00	-	-		38.00	38.80	39.00	▲ (1)
Foreign Direct Investment (US\$ billion)	16.00	16.00	-		16.10	16.50	17.00	▲ (2)
Regulated Prices (%)	4.22	-	-		4.00	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	Jan/07				Feb/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.41	0.45	0.46	▲ (1)	0.49	0.50	0.52	▲ (1)
IGP-DI (%)	0.40	0.44	0.44	= (1)	0.28	0.26	0.26	= (2)
IGP-M (%)	0.35	0.36	0.36	= (1)	0.35	0.30	0.30	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.15	= (4)	2.17	2.15	2.15	= (1)
Over-Selic Target (% p.a.)	13.00	12.75	-		-	-	-	

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

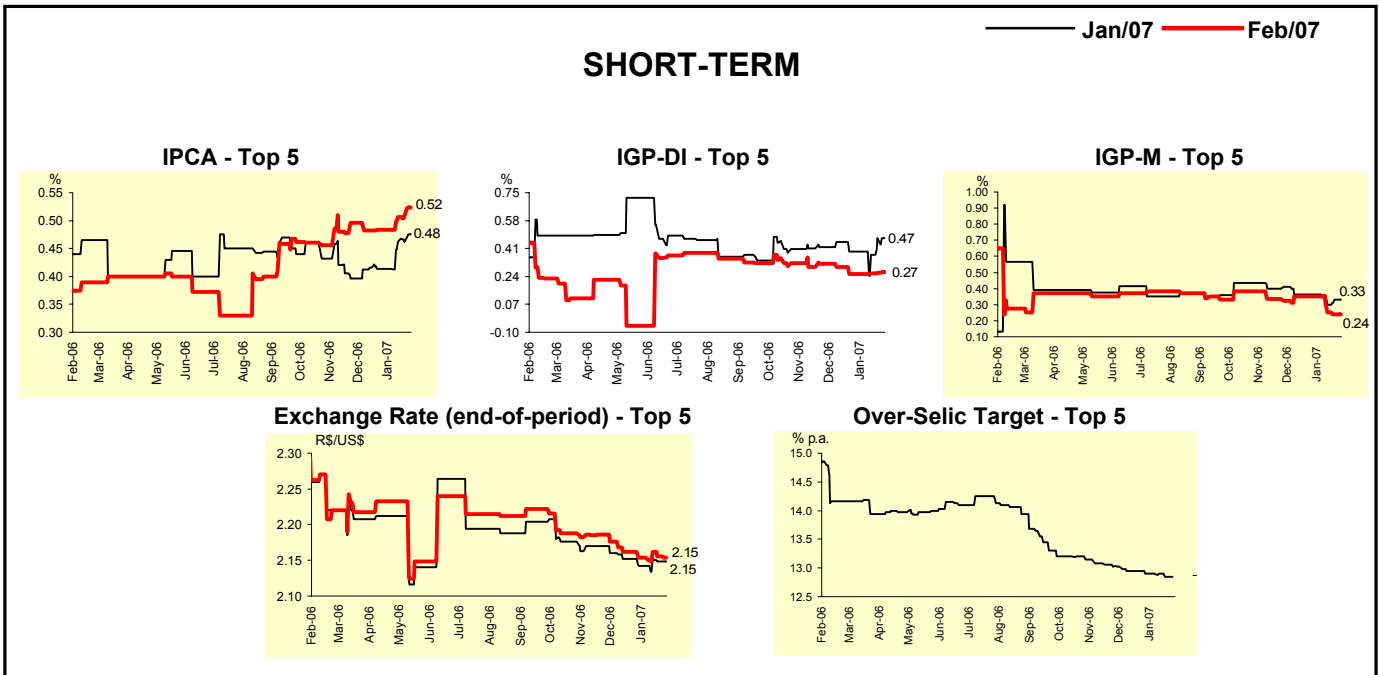


Market Expectations								
Median - Top 5	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.11	-	-		4.00	3.92	4.02	▲ (1)
IGP-DI (%)	3.88	-	-		4.15	4.01	4.02	▲ (2)
IGP-M (%)	0.00	-	-		4.36	3.90	3.90	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	-	-		2.20	2.22	2.22	= (2)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		11.50	11.50	11.50	= (4)
Medium Term								
IPCA (%)	3.12	-	-		3.80	4.15	4.12	▼ (1)
IGP-DI (%)	3.84	-	-		4.39	4.10	4.10	= (2)
IGP-M (%)	0.00	-	-		4.50	4.49	4.46	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.14	-	-		2.25	2.20	2.20	= (2)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		11.25	11.25	11.25	= (7)

* 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	Jan/07				Feb/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.41	0.46	0.48	▲ (1)	0.48	0.51	0.52	▲ (1)
IGP-DI (%)	0.39	0.47	0.47	= (1)	0.26	0.26	0.27	▲ (1)
IGP-M (%)	0.36	0.33	0.33	= (1)	0.35	0.24	0.24	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.14	2.15	2.15	= (2)	2.15	2.16	2.15	▼ (1)
Over-Selic Target (% p.a.)	12.90	12.85	-		-	-	-	

* 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 (%)	3.11	-	-		3.98	3.97	4.04	▲ (2)
IGP-DI (%)	3.87	-	-		4.08	3.99	3.99	= (1)
IGP-M (%)	0.00	-	-		4.23	3.80	3.80	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.14	-	-		2.21	2.22	2.22	= (2)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		11.40	11.30	11.30	= (1)
Medium Term								
IPCA (%)	3.10	-	-		3.75	4.16	4.13	▼ (1)
IGP-DI (%)	3.83	-	-		4.52	4.15	4.15	= (1)
IGP-M (%)	0.00	-	-		4.25	4.43	4.42	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.14	-	-		2.25	2.19	2.19	= (2)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		11.40	11.45	11.45	= (1)

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