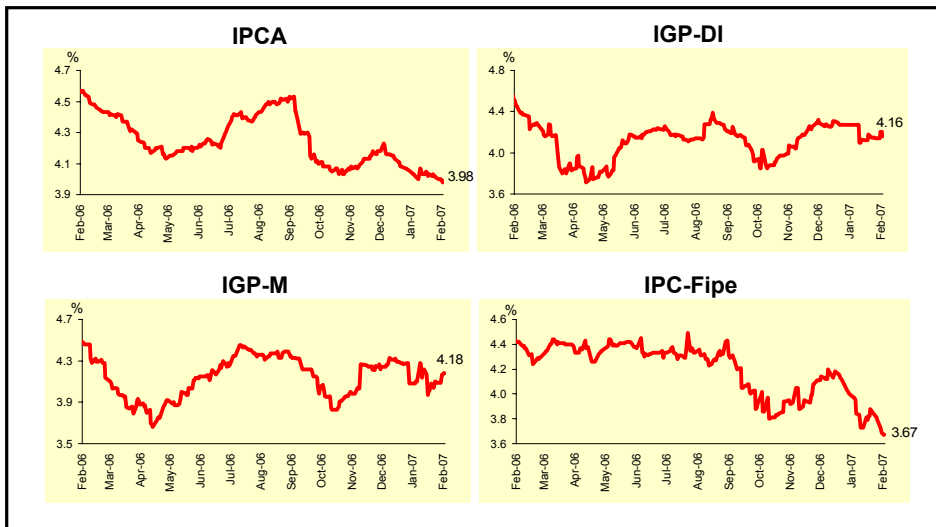


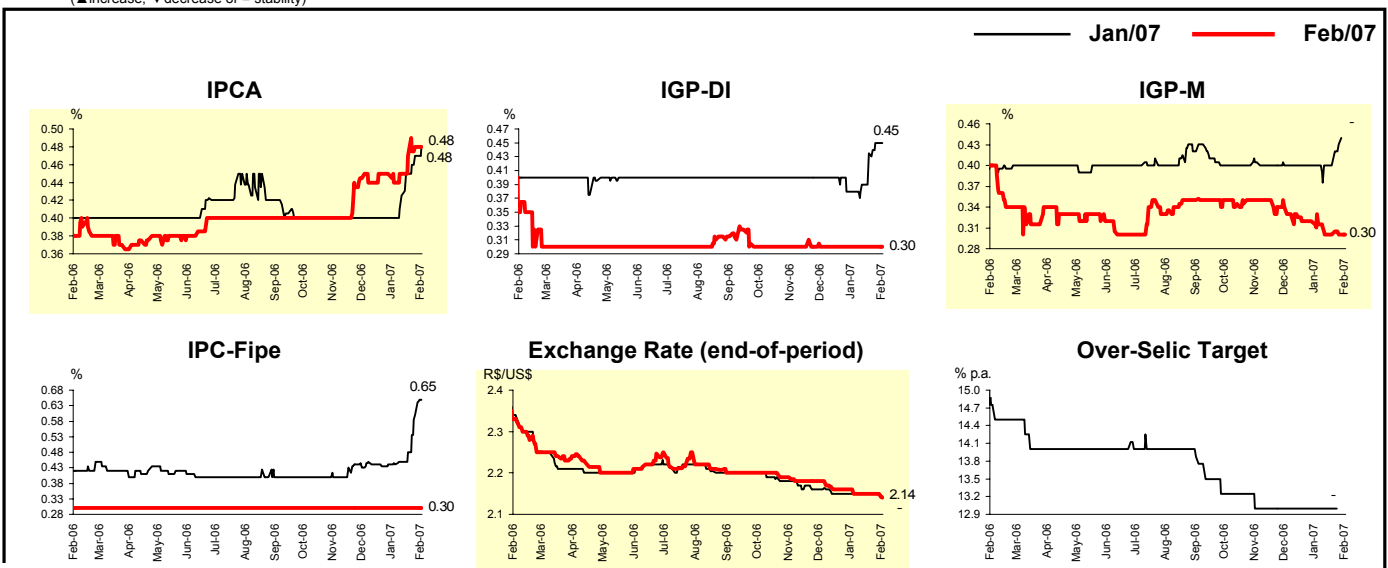
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.02	4.01	3.98	▼ ( 2 )
IGP-DI (%)	4.27	4.14	4.16	▲ ( 1 )
IGP-M (%)	4.10	4.09	4.18	▲ ( 2 )
IPC-Fipe (%)	3.84	3.79	3.67	▼ ( 2 )

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



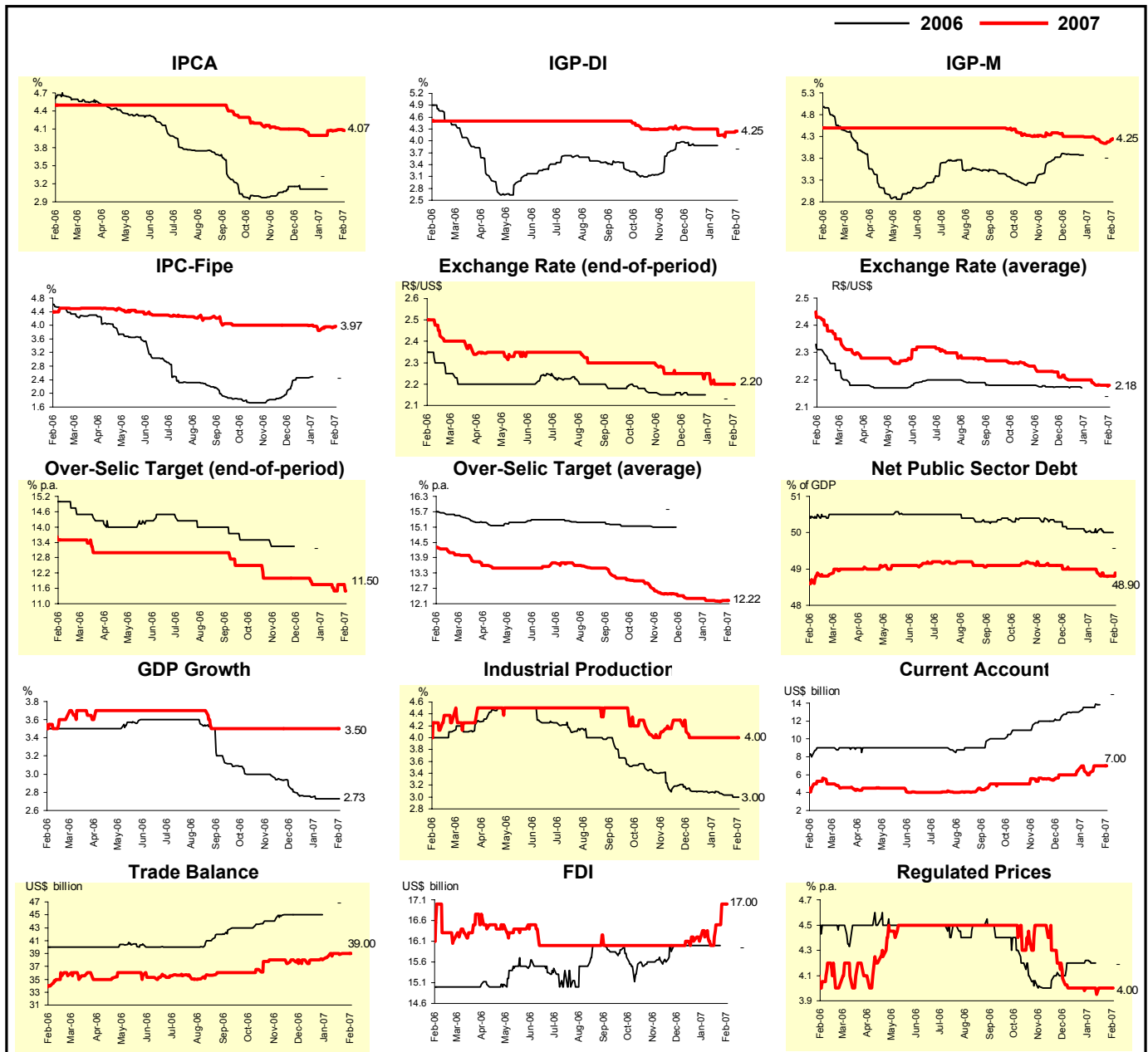
Median - Aggregate	Market Expectations							
	Jan/07				Feb/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.47	0.48	▲ ( 4 )	0.44	0.48	0.48	= ( 1 )
IGP-DI (%)	0.38	0.45	0.45	= ( 1 )	0.30	0.30	0.30	= ( 18 )
IGP-M (%)	0.40	0.43	-	-	0.31	0.30	0.30	= ( 3 )
IPC-Fipe (%)	0.44	0.60	0.65	▲ ( 4 )	0.30	0.30	0.30	= ( 55 )
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	-	-	2.15	2.15	2.14	▼ ( 1 )
Over-Selic Target (% p.a.)	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)



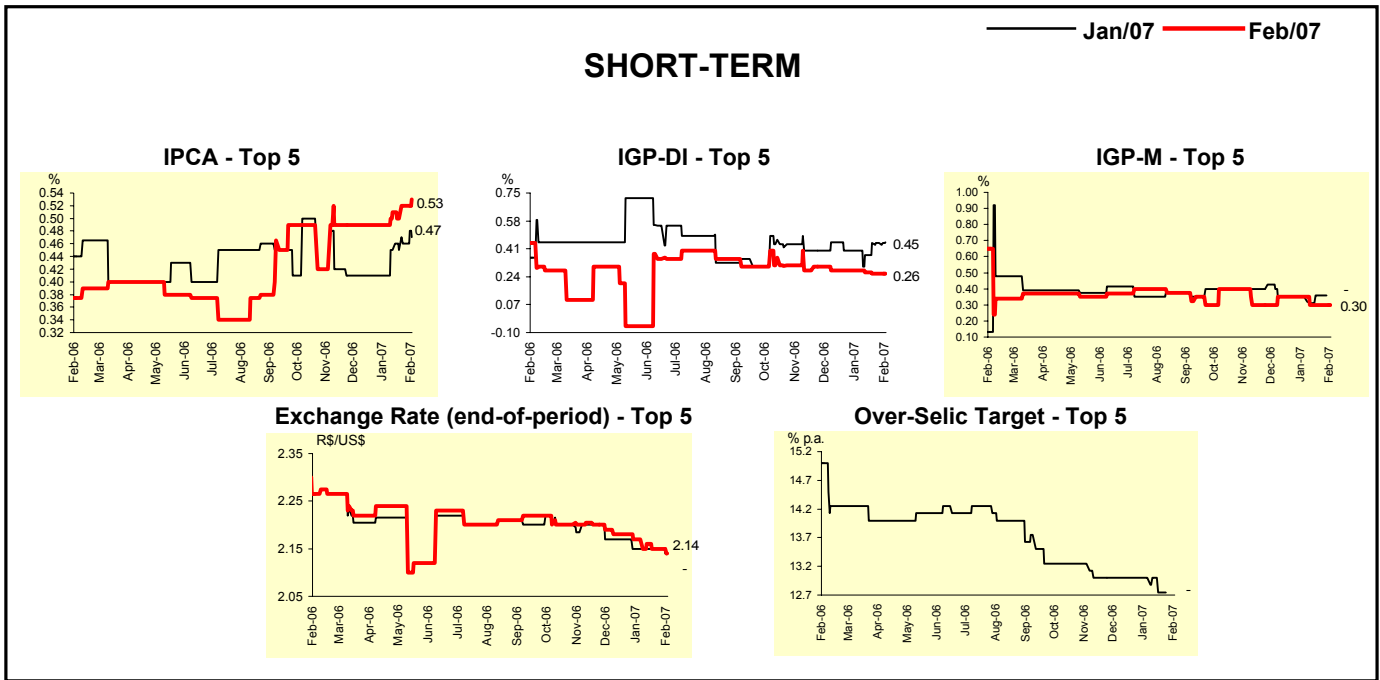
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.11	-	-		4.00	4.09	4.07	▼ (1)
IGP-DI (%)	3.88	-	-		4.30	4.22	4.25	▲ (1)
IGP-M (%)	-	-	-		4.29	4.18	4.25	▲ (2)
IPC-Fipe (%)	-	-	-		3.97	3.95	3.97	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	-	-	-		2.20	2.20	2.20	= (4)
Exchange rate - average (R\$/US\$)	-	-	-		2.20	2.18	2.18	= (2)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		11.75	11.75	11.50	▼ (1)
Over-Selic Target - average (% p.a.)	-	-	-		12.22	12.22	12.22	= (1)
Net Public Sector Debt (% of GDP)	50.00	50.00	-		49.00	48.80	48.90	▲ (1)
GDP growth (%)	2.73	2.73	2.73	= (4)	3.50	3.50	3.50	= (23)
Industrial Production (% growth)	3.09	3.00	3.00	= (1)	4.00	4.00	4.00	= (8)
Current Account (US\$ billion)	13.50	-	-		6.40	7.00	7.00	= (2)
Trade Balance (US\$ billion)	-	-	-		38.60	39.00	39.00	= (1)
Foreign Direct Investment (US\$ billion)	16.00	-	-		16.20	17.00	17.00	= (1)
Regulated Prices (%)	4.20	-	-		4.00	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)



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	0.46	0.47	▲ (2)	0.49	0.52	0.53	▲ (2)
IGP-DI (%)	0.40	0.44	0.45	▲ (1)	0.28	0.26	0.26	= (3)
IGP-M (%)	0.35	0.36	-		0.35	0.30	0.30	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	-		2.17	2.15	2.14	▼ (1)
Over-Selic Target (% p.a.)	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)

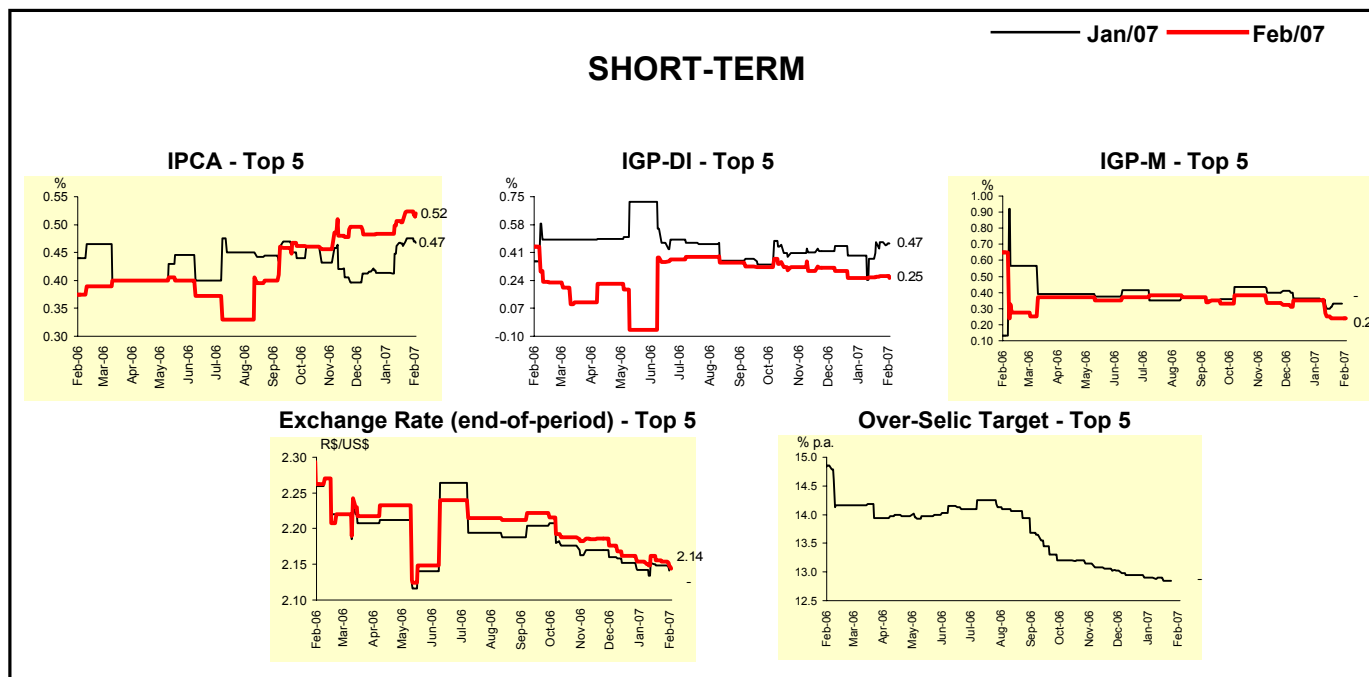


Market Expectations								
Median - Top 5	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	3.11	-	-		4.00	4.02	3.96	▼ (1)
IGP-DI (%)	3.88	-	-		4.15	4.02	3.96	▼ (1)
IGP-M (%)	-	-	-		4.36	3.90	3.95	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	-	-	-		2.20	2.22	2.20	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		11.50	11.50	11.50	= (5)
<b>Medium Term</b>								
IPCA (%)	3.12	-	-		3.80	4.12	4.06	▼ (2)
IGP-DI (%)	3.84	-	-		4.39	4.10	4.10	= (3)
IGP-M (%)	-	-	-		4.51	4.46	4.54	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	-	-	-		2.25	2.20	2.15	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		11.25	11.25	11.25	= (8)

\* 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	0.48	0.47	▼ (1)	0.48	0.52	0.52	= (1)
IGP-DI (%)	0.39	0.47	0.47	= (2)	0.26	0.27	0.25	▼ (1)
IGP-M (%)	0.36	0.33	-		0.35	0.24	0.24	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.14	2.15	-		2.15	2.15	2.14	▼ (2)
Over-Selic Target (% p.a.)	12.90	-	-		-	-	-	

\* 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*
<b>Short Term</b>								
IPCA (%)	3.11	-	-		3.98	4.04	3.97	▼ (1)
IGP-DI (%)	3.89	-	-		4.08	3.99	3.97	▼ (1)
IGP-M (%)	-	-	-		4.23	3.80	3.91	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	-	-	-		2.21	2.22	2.19	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		11.40	11.30	11.30	= (2)
<b>Medium Term</b>								
IPCA (%)	3.11	-	-		3.74	4.13	4.10	▼ (2)
IGP-DI (%)	3.83	-	-		4.30	4.15	4.15	= (2)
IGP-M (%)	-	-	-		4.28	4.42	4.52	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	-	-	-		2.25	2.19	2.14	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		11.40	11.45	11.45	= (2)

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