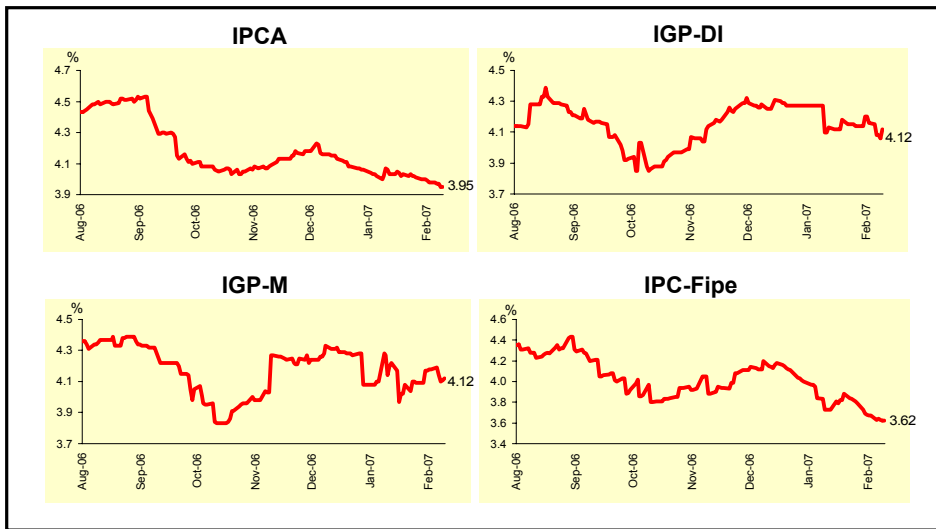


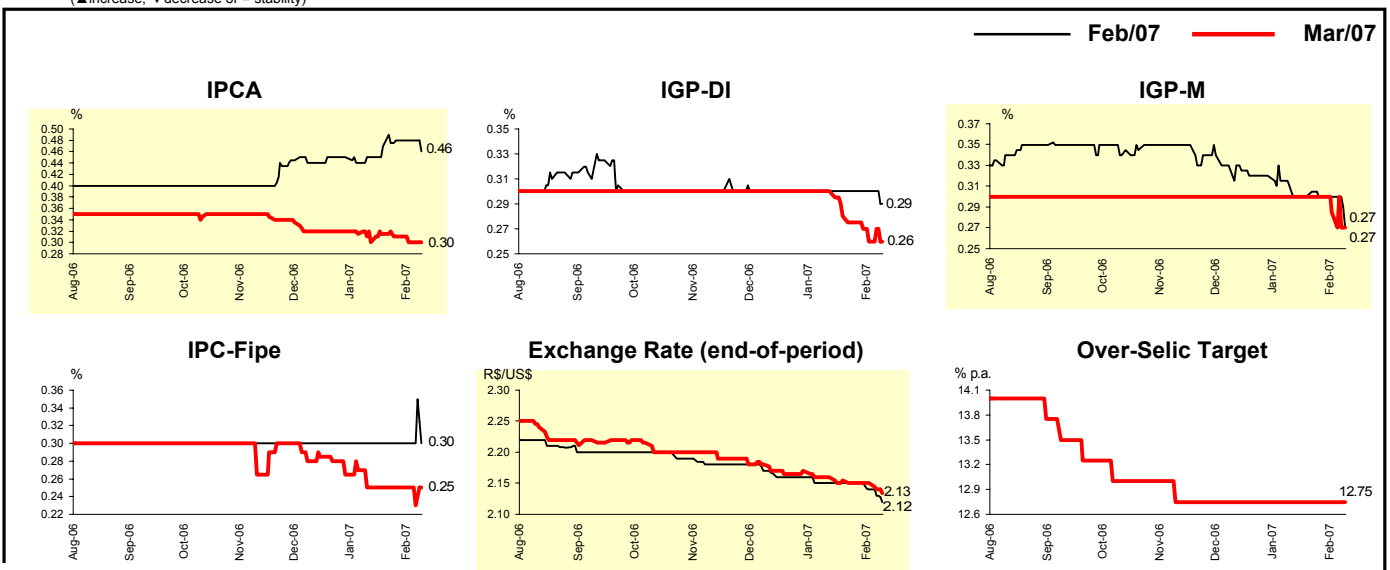
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.03	3.98	3.95	▼ (3)
IGP-DI (%)	4.13	4.16	4.12	▼ (1)
IGP-M (%)	4.22	4.18	4.12	▼ (1)
IPC-Fipe (%)	3.73	3.67	3.62	▼ (3)

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



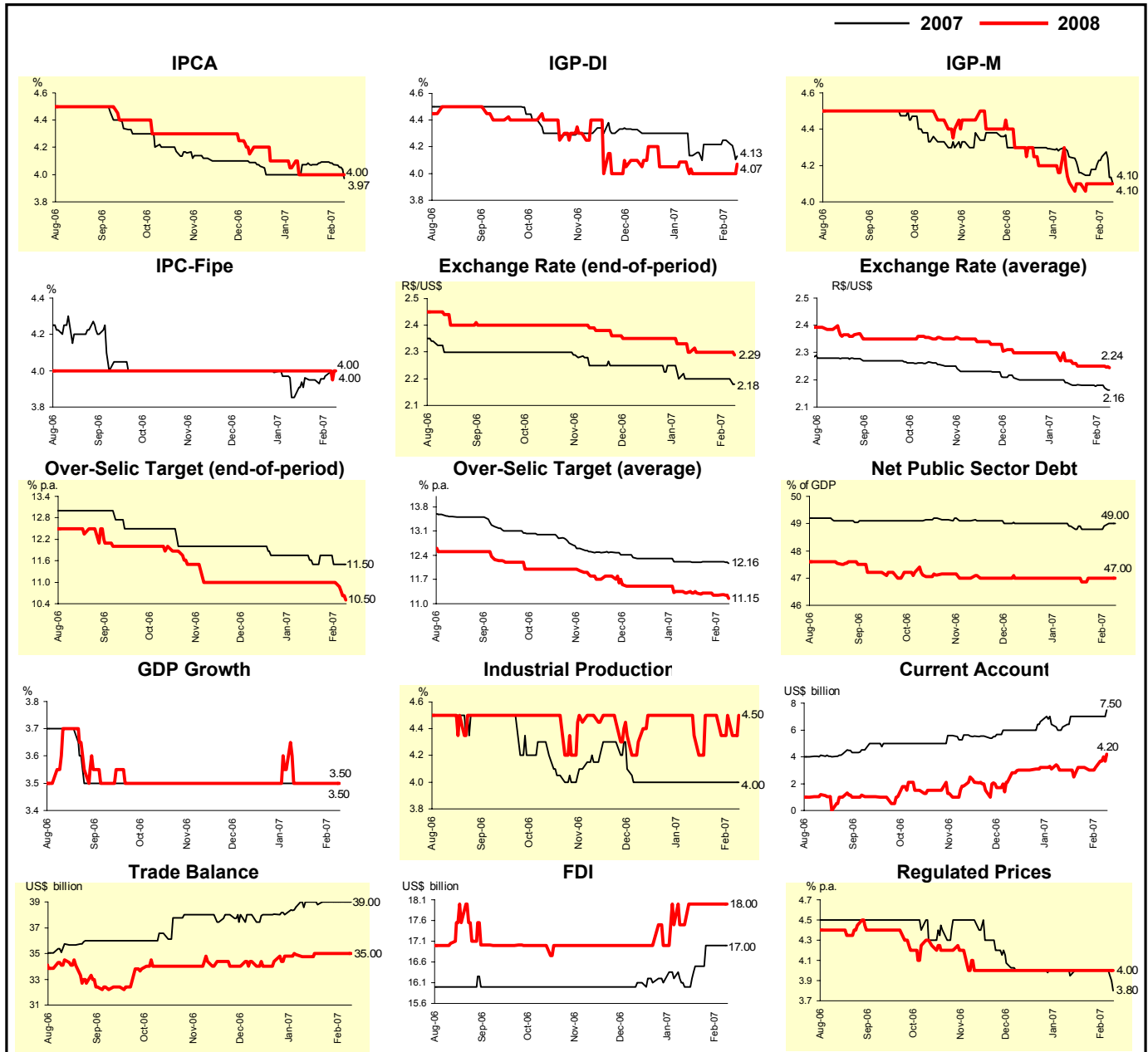
Median - Aggregate	Market Expectations							
	Feb/07				Mar/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.48	0.46	▼ (1)	0.30	0.30	0.30	= (1)
IGP-DI (%)	0.30	0.30	0.29	▼ (1)	0.30	0.26	0.26	= (1)
IGP-M (%)	0.30	0.30	0.27	▼ (1)	0.30	0.29	0.27	▼ (2)
IPC-Fipe (%)	0.30	0.30	0.30	= (56)	0.25	0.25	0.25	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.14	2.12	▼ (2)	2.16	2.15	2.13	▼ (1)
Over-Selic Target (% p.a.)	-	-	-	-	12.75	12.75	12.75	= (13)

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



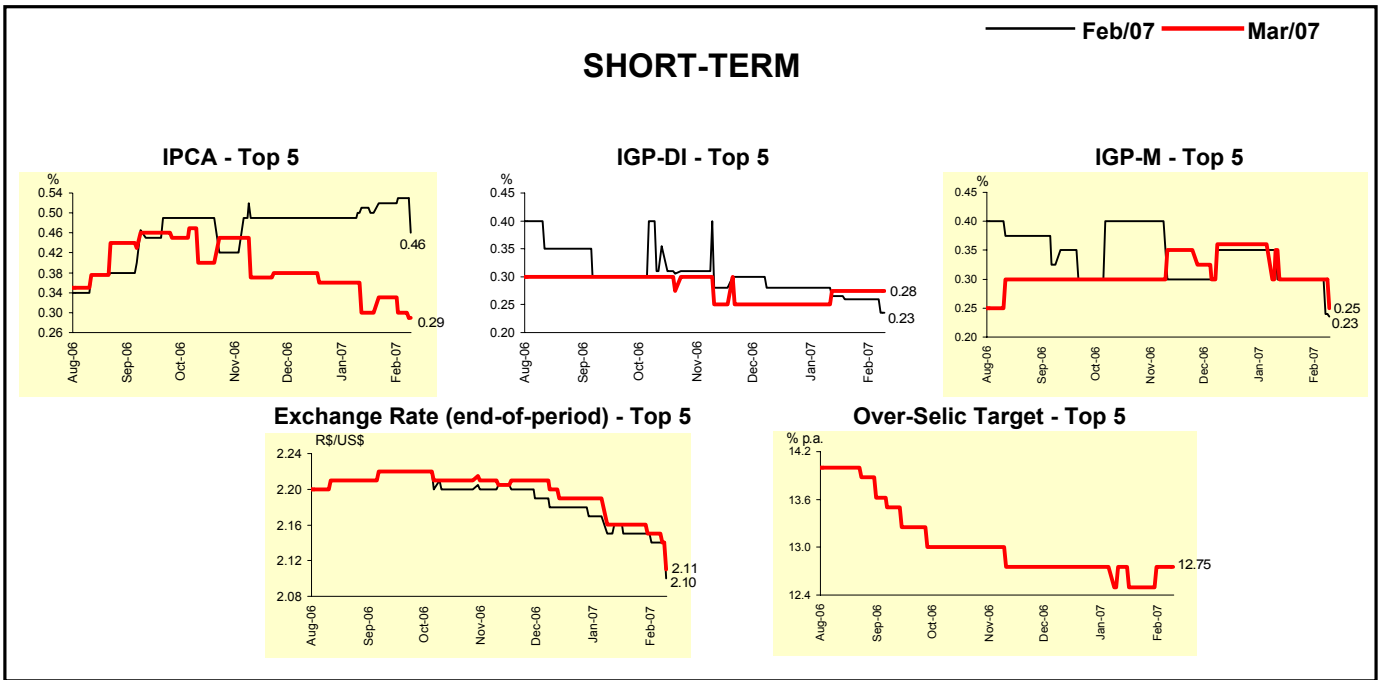
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.07	4.07	3.97	▼ (2)	4.00	4.00	4.00	= (4)
IGP-DI (%)	4.14	4.25	4.13	▼ (1)	4.00	4.00	4.07	▲ (1)
IGP-M (%)	4.25	4.25	4.10	▼ (1)	4.10	4.10	4.10	= (4)
IPC-Fipe (%)	3.85	3.97	4.00	▲ (2)	4.00	4.00	4.00	= (30)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.18	▼ (1)	2.30	2.30	2.29	▼ (1)
Exchange rate - average (R\$/US\$)	2.19	2.18	2.16	▼ (1)	2.27	2.25	2.24	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.75	11.50	11.50	= (1)	11.00	11.00	10.50	▼ (1)
Over-Selic Target - average (% p.a.)	12.22	12.22	12.16	▼ (1)	11.30	11.25	11.15	▼ (2)
Net Public Sector Debt (% of GDP)	48.90	48.90	49.00	▲ (2)	47.00	47.00	47.00	= (2)
GDP growth (%)	3.50	3.50	3.50	= (24)	3.50	3.50	3.50	= (4)
Industrial Production (% growth)	4.00	4.00	4.00	= (9)	4.35	4.50	4.50	= (3)
Current Account (US\$ billion)	6.20	7.00	7.50	▲ (1)	3.00	3.20	4.20	▲ (1)
Trade Balance (US\$ billion)	39.00	39.00	39.00	= (2)	34.74	35.00	35.00	= (3)
Foreign Direct Investment (US\$ billion)	16.00	17.00	17.00	= (2)	17.50	18.00	18.00	= (3)
Regulated Prices (%)	3.95	4.00	3.80	▼ (1)	4.00	4.00	4.00	= (13)

* 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	Feb/07				Mar/07				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.51	0.53	0.46	▼ (1)	0.30	0.30	0.29	▼ (2)	
IGP-DI (%)	0.26	0.26	0.23	▼ (1)	0.28	0.28	0.28	= (4)	
IGP-M (%)	0.30	0.30	0.23	▼ (1)	0.30	0.30	0.25	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.16	2.14	2.10	▼ (2)	2.16	2.15	2.11	▼ (2)	
Over-Selic Target (% p.a.)	-	-	-		12.75	12.75	12.75	= (1)	

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

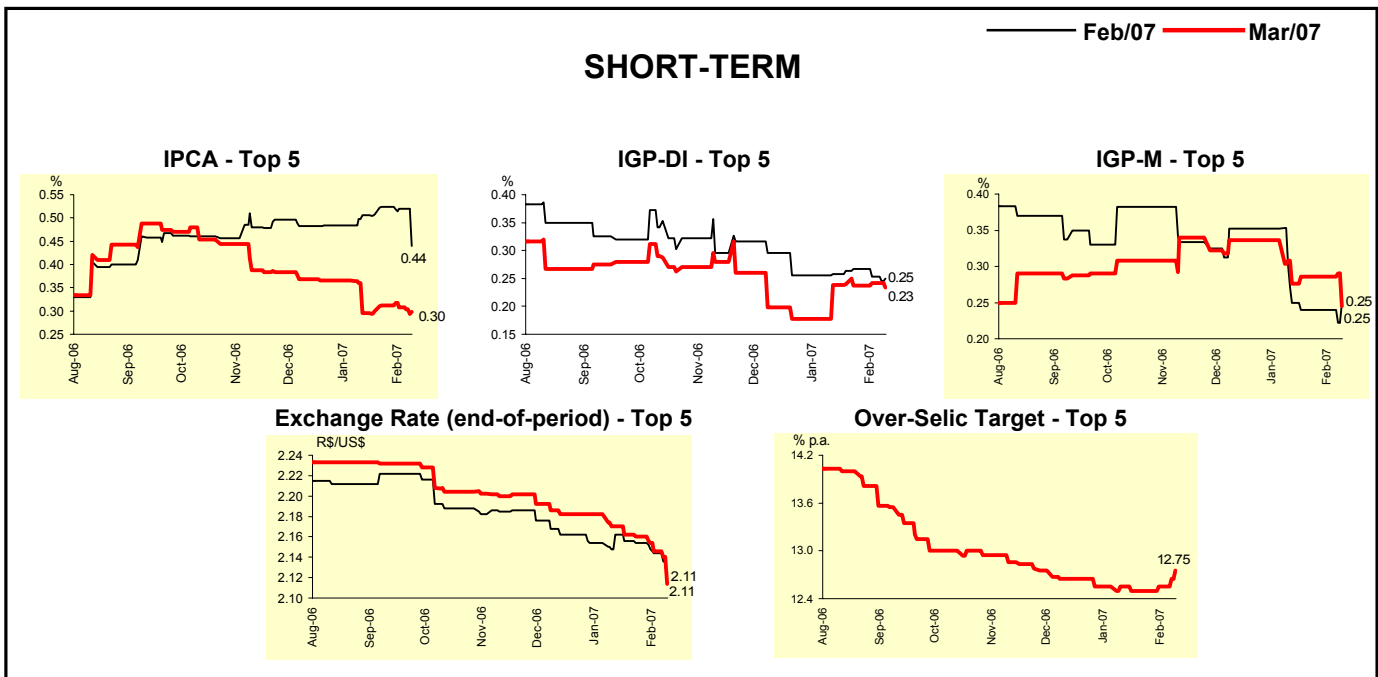


Market Expectations									
Median - Top 5	2007				2008				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	3.92	3.96	3.87	▼ (2)	4.00	4.00	4.00	= (4)	
IGP-DI (%)	3.94	3.96	3.94	▼ (2)	4.00	4.00	4.00	= (4)	
IGP-M (%)	3.96	3.95	3.99	▲ (1)	4.00	4.00	4.40	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.22	2.20	2.15	▼ (2)	2.33	2.33	2.30	▼ (1)	
Over-Selic Target - end-of-period (% p.a.)	11.50	11.50	11.50	= (6)	11.00	11.00	10.75	▼ (1)	
Medium Term									
IPCA (%)	4.15	4.06	3.99	▼ (3)	4.50	4.40	4.28	▼ (3)	
IGP-DI (%)	4.10	4.10	4.11	▲ (1)	6.00	6.00	3.99	▼ (1)	
IGP-M (%)	4.67	4.54	4.35	▼ (1)	5.10	5.10	4.58	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.20	2.15	2.14	▼ (2)	2.27	2.25	2.25	= (1)	
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (9)	10.50	10.50	10.50	= (9)	

* 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	Feb/07				Mar/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.51	0.52	0.44	▼ (1)	0.30	0.31	0.30	▼ (1)
IGP-DI (%)	0.26	0.25	0.25	= (1)	0.24	0.24	0.23	▼ (1)
IGP-M (%)	0.25	0.24	0.25	▲ (1)	0.28	0.29	0.25	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.14	2.11	▼ (3)	2.17	2.15	2.11	▼ (2)
Over-Selic Target (% p.a.)	-	-	-		12.55	12.55	12.75	▲ (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	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.96	3.97	3.91	▼ (2)	4.13	4.10	4.18	▲ (1)
IGP-DI (%)	3.90	3.97	3.93	▼ (2)	4.13	4.16	4.06	▼ (1)
IGP-M (%)	3.85	3.91	4.04	▲ (2)	4.06	4.08	4.36	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.22	2.19	2.15	▼ (2)	2.33	2.31	2.37	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	11.35	11.30	11.54	▲ (1)	10.90	10.85	10.71	▼ (1)
Medium Term								
IPCA (%)	4.16	4.10	3.86	▼ (3)	4.49	4.40	4.26	▼ (3)
IGP-DI (%)	4.14	4.15	4.12	▼ (1)	6.00	6.00	4.37	▼ (1)
IGP-M (%)	4.54	4.52	4.22	▼ (1)	5.10	5.10	4.96	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.19	2.14	2.14	= (1)	2.28	2.24	2.27	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	11.40	11.45	11.30	▼ (1)	10.58	10.58	10.56	▼ (1)

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