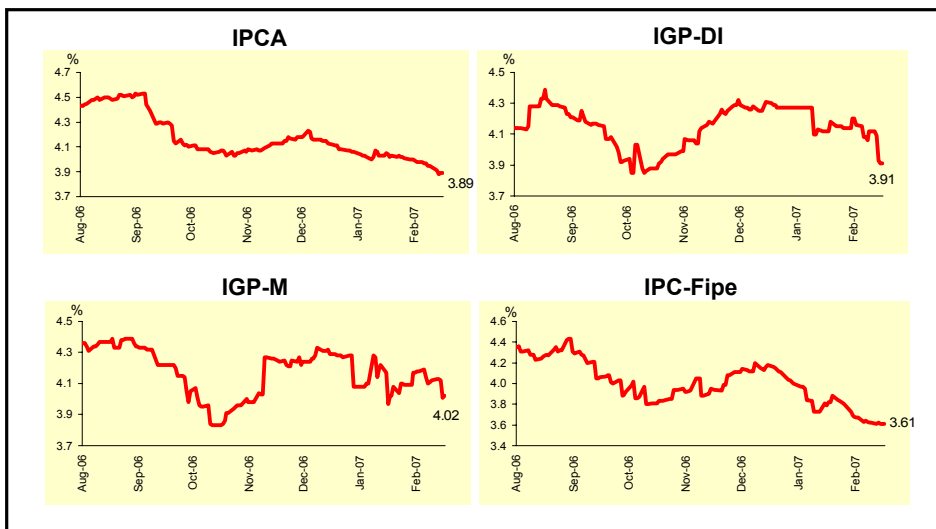


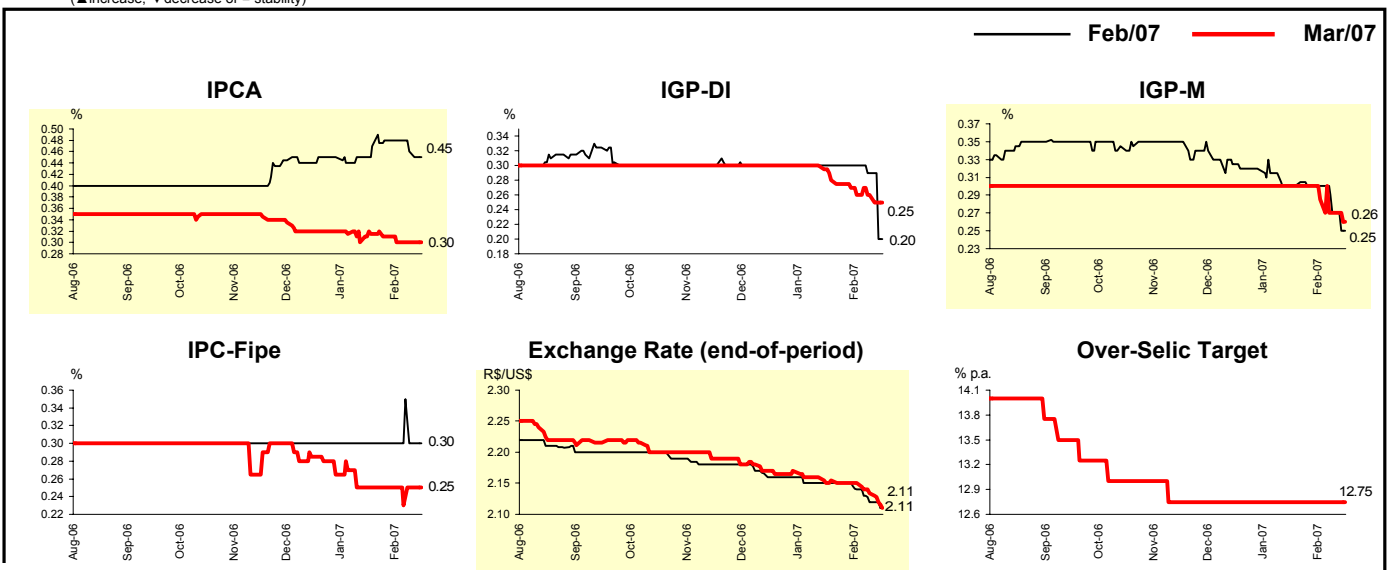
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.03	3.95	3.89	▼ (4)
IGP-DI (%)	4.18	4.12	3.91	▼ (2)
IGP-M (%)	4.08	4.12	4.02	▼ (2)
IPC-Fipe (%)	3.88	3.62	3.61	▼ (4)

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



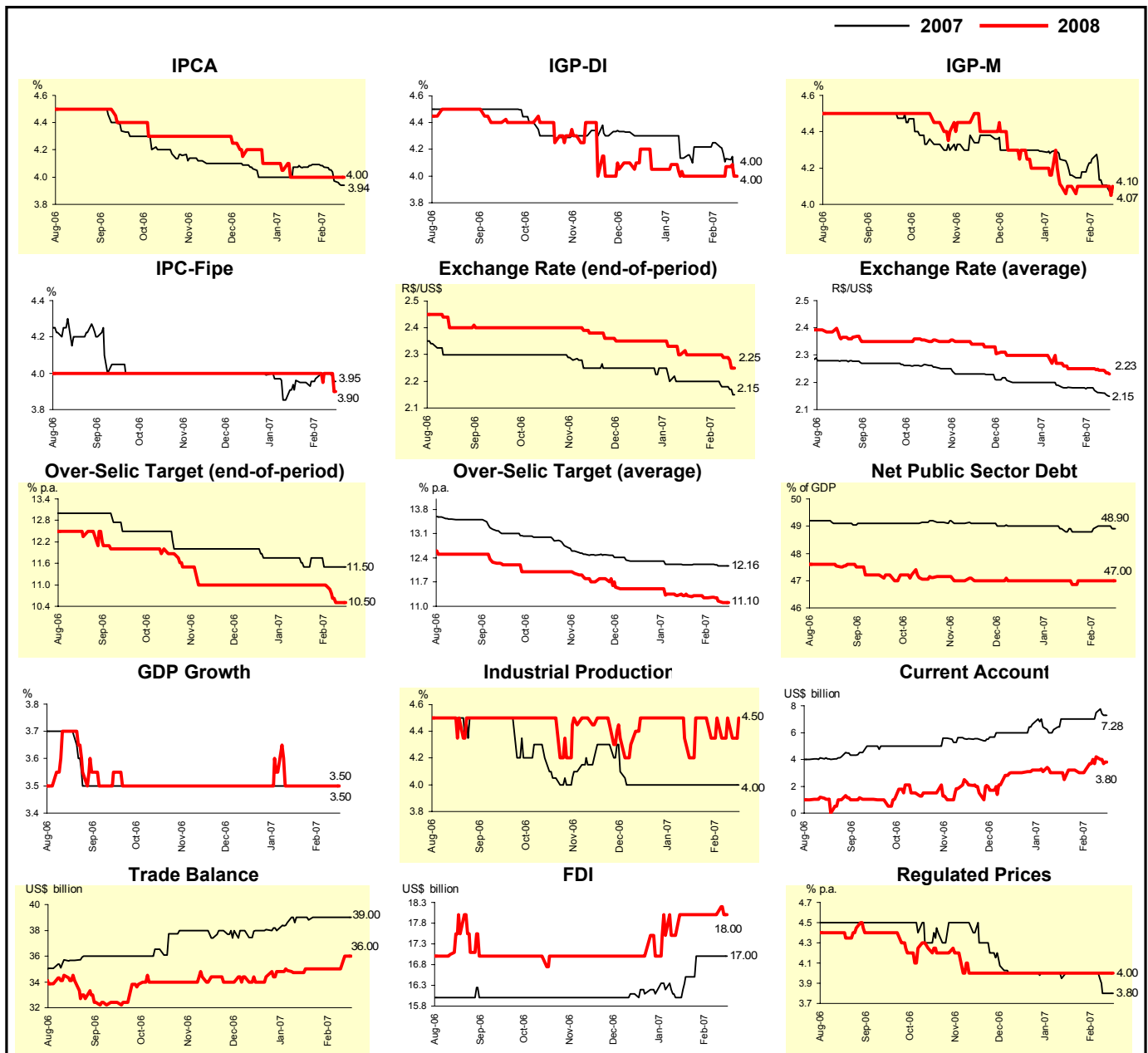
Median - Aggregate	Market Expectations							
	Feb/07				Mar/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.47	0.46	0.45	▼ (2)	0.31	0.30	0.30	= (2)
IGP-DI (%)	0.30	0.29	0.20	▼ (2)	0.28	0.26	0.25	▼ (1)
IGP-M (%)	0.30	0.27	0.25	▼ (2)	0.30	0.27	0.26	▼ (3)
IPC-Fipe (%)	0.30	0.30	0.30	= (57)	0.25	0.25	0.25	= (5)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.12	2.11	▼ (3)	2.16	2.13	2.11	▼ (2)
Over-Selic Target (% p.a.)	-	-	-	-	12.75	12.75	12.75	= (14)

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



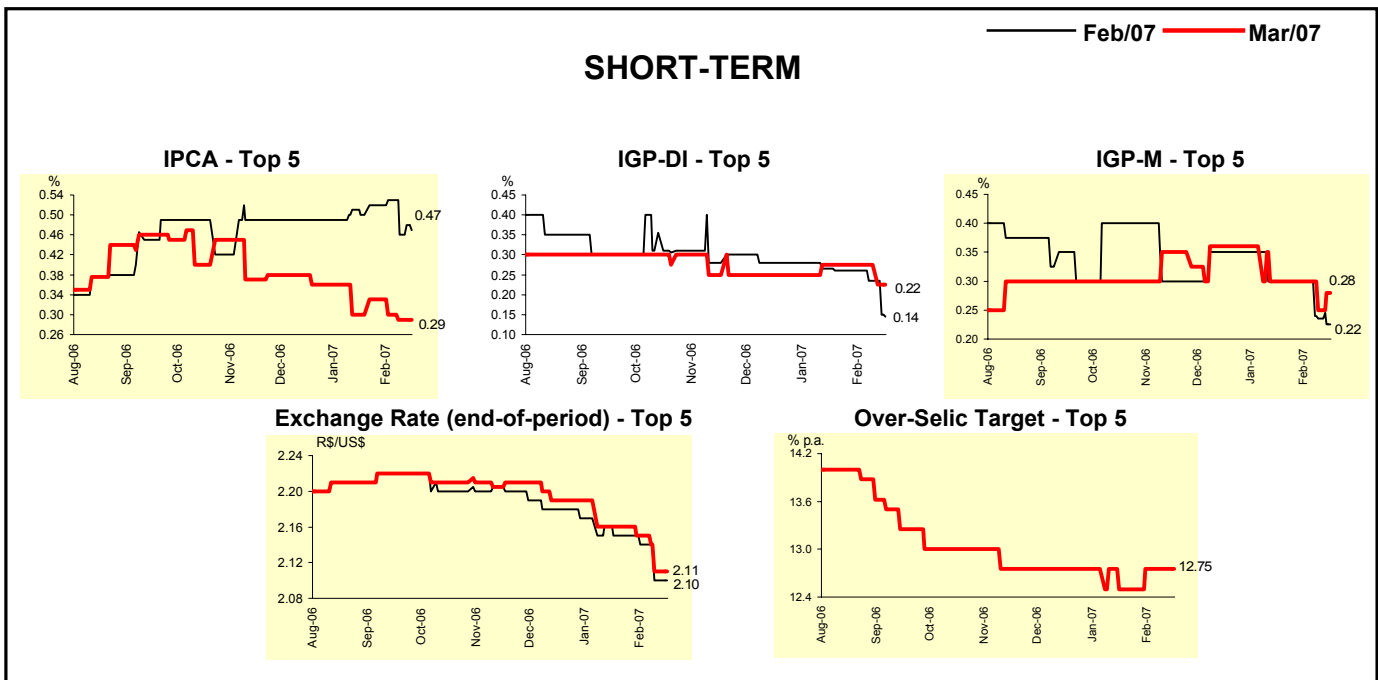
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.07	3.97	3.94	▼ (3)	4.00	4.00	4.00	= (5)
IGP-DI (%)	4.22	4.13	4.00	▼ (2)	4.00	4.07	4.00	▼ (1)
IGP-M (%)	4.16	4.10	4.07	▼ (2)	4.10	4.10	4.10	= (5)
IPC-Fipe (%)	3.96	4.00	3.95	▼ (1)	4.00	4.00	3.90	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.18	2.15	▼ (2)	2.30	2.29	2.25	▼ (2)
Exchange rate - average (R\$/US\$)	2.18	2.16	2.15	▼ (2)	2.25	2.24	2.23	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	11.50	11.50	11.50	= (2)	11.00	10.50	10.50	= (1)
Over-Selic Target - average (% p.a.)	12.20	12.16	12.16	= (1)	11.30	11.15	11.10	▼ (3)
Net Public Sector Debt (% of GDP)	48.80	49.00	48.90	▼ (1)	46.85	47.00	47.00	= (3)
GDP growth (%)	3.50	3.50	3.50	= (25)	3.50	3.50	3.50	= (5)
Industrial Production (% growth)	4.00	4.00	4.00	= (10)	4.50	4.50	4.50	= (4)
Current Account (US\$ billion)	7.00	7.50	7.28	▼ (1)	2.50	4.20	3.80	▼ (1)
Trade Balance (US\$ billion)	38.80	39.00	39.00	= (3)	35.00	35.00	36.00	▲ (1)
Foreign Direct Investment (US\$ billion)	16.50	17.00	17.00	= (3)	18.00	18.00	18.00	= (4)
Regulated Prices (%)	4.00	3.80	3.80	= (1)	4.00	4.00	4.00	= (14)

* 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 (%)	0.50	0.46	0.47	▲ (1)	0.30	0.29	0.29	= (1)	
IGP-DI (%)	0.26	0.23	0.14	▼ (2)	0.28	0.28	0.22	▼ (1)	
IGP-M (%)	0.30	0.23	0.22	▼ (2)	0.30	0.25	0.28	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.15	2.10	2.10	= (1)	2.16	2.11	2.11	= (1)	
Over-Selic Target (% p.a.)	-	-	-		12.50	12.75	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)

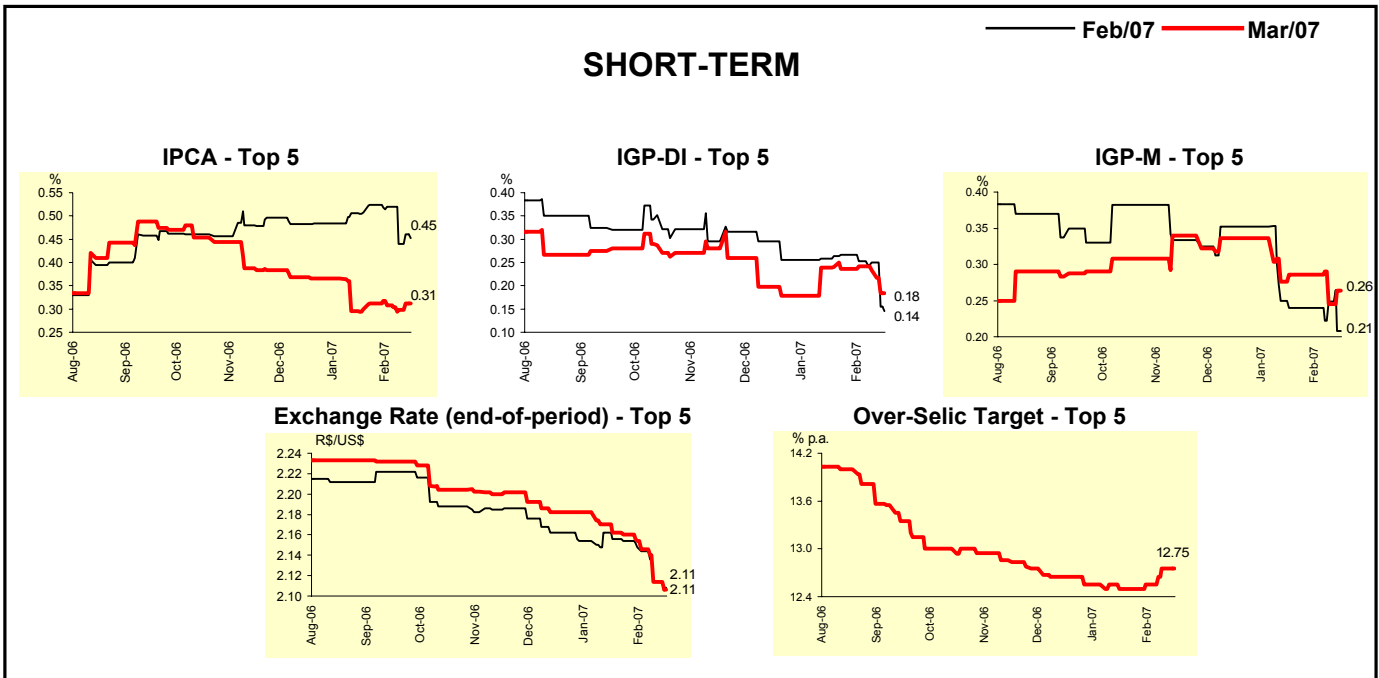


Market Expectations									
Median - Top 5	2007				2008				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	3.92	3.87	3.87	= (1)	4.00	4.00	4.00	= (5)	
IGP-DI (%)	4.01	3.94	3.75	▼ (3)	4.00	4.00	4.00	= (5)	
IGP-M (%)	3.90	3.99	4.00	▲ (3)	4.00	4.40	4.40	= (1)	
Exchange rate - end-of-period (R\$/US\$)	2.22	2.15	2.13	▼ (3)	2.33	2.30	2.25	▼ (2)	
Over-Selic Target - end-of-period (% p.a.)	11.50	11.50	11.50	= (7)	11.00	10.75	10.75	= (1)	
Medium Term									
IPCA (%)	4.15	3.99	3.89	▼ (4)	4.50	4.28	4.28	= (1)	
IGP-DI (%)	4.10	4.11	4.00	▼ (1)	6.00	3.99	3.99	= (1)	
IGP-M (%)	4.49	4.35	4.29	▼ (2)	5.10	4.58	4.58	= (1)	
Exchange rate - end-of-period (R\$/US\$)	2.20	2.14	2.13	▼ (3)	2.27	2.25	2.23	▼ (1)	
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (10)	10.50	10.50	10.50	= (10)	

* 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	0.44	0.45	▲ (1)	0.30	0.30	0.31	▲ (1)
IGP-DI (%)	0.26	0.25	0.14	▼ (1)	0.24	0.23	0.18	▼ (2)
IGP-M (%)	0.24	0.25	0.21	▼ (1)	0.29	0.25	0.26	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.11	2.11	= (1)	2.16	2.11	2.11	= (1)
Over-Selic Target (% p.a.)	-	-	-		12.50	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								
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 (%)	3.97	3.91	3.93	▲ (1)	4.13	4.18	4.18	= (1)
IGP-DI (%)	3.99	3.93	3.78	▼ (3)	4.13	4.06	4.06	= (1)
IGP-M (%)	3.80	4.04	4.02	▼ (1)	4.08	4.36	4.36	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.22	2.15	2.14	▼ (3)	2.33	2.37	2.34	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.30	11.54	11.54	= (1)	10.85	10.71	10.90	▲ (1)
Medium Term								
IPCA (%)	4.16	3.86	3.83	▼ (4)	4.49	4.26	4.26	= (1)
IGP-DI (%)	4.15	4.12	3.95	▼ (2)	6.00	4.37	4.37	= (1)
IGP-M (%)	4.43	4.22	4.20	▼ (2)	5.10	4.96	4.96	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.19	2.14	2.13	▼ (1)	2.28	2.27	2.21	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.45	11.30	11.30	= (1)	10.58	10.56	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)