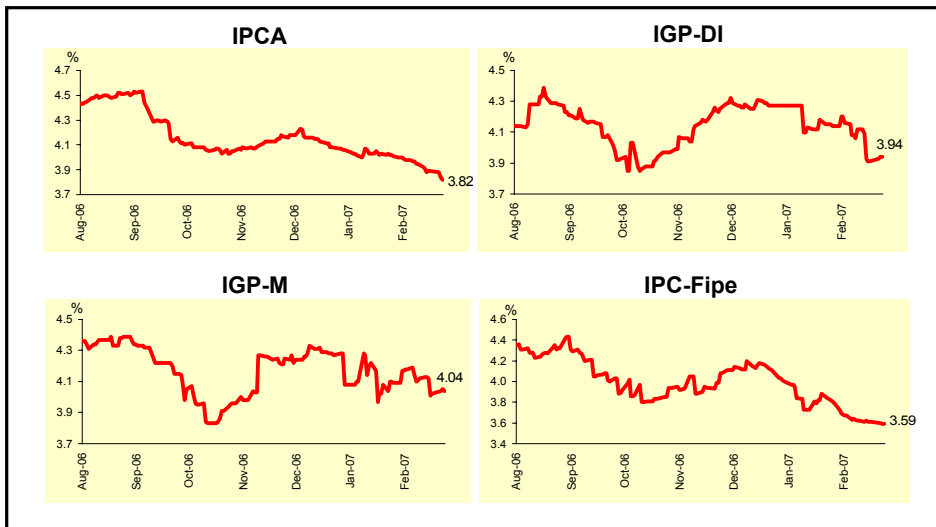


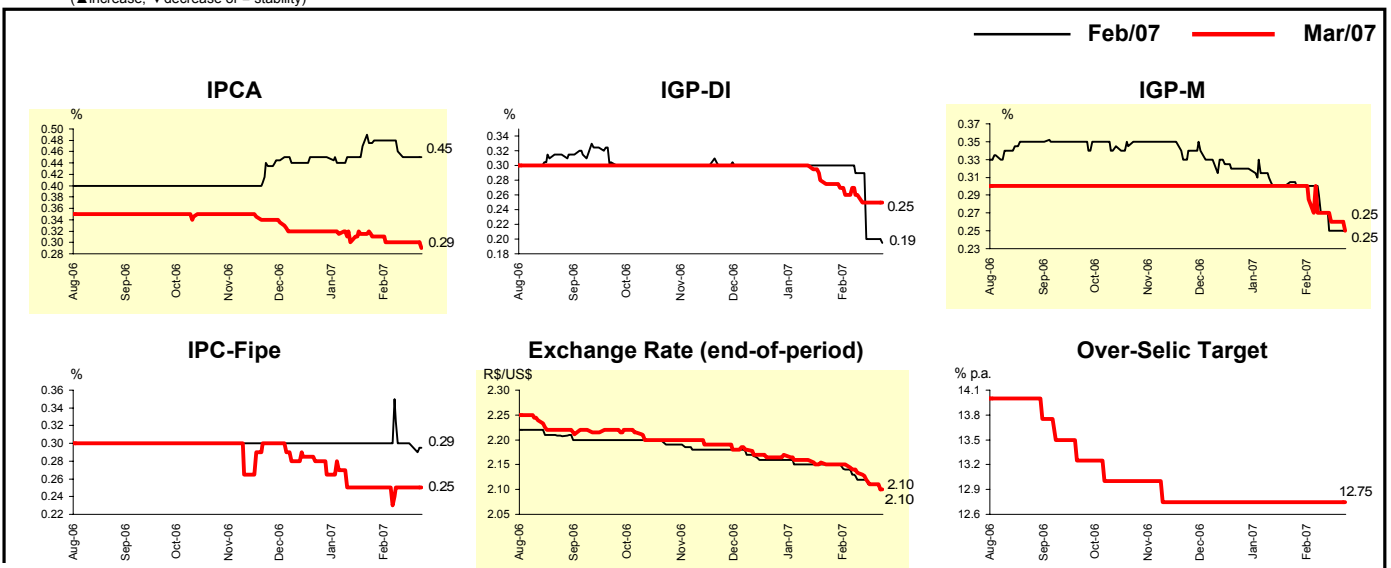
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.01	3.89	3.82	▼ ( 5 )
IGP-DI (%)	4.14	3.91	3.94	▲ ( 1 )
IGP-M (%)	4.09	4.02	4.04	▲ ( 1 )
IPC-Fipe (%)	3.79	3.61	3.59	▼ ( 5 )

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



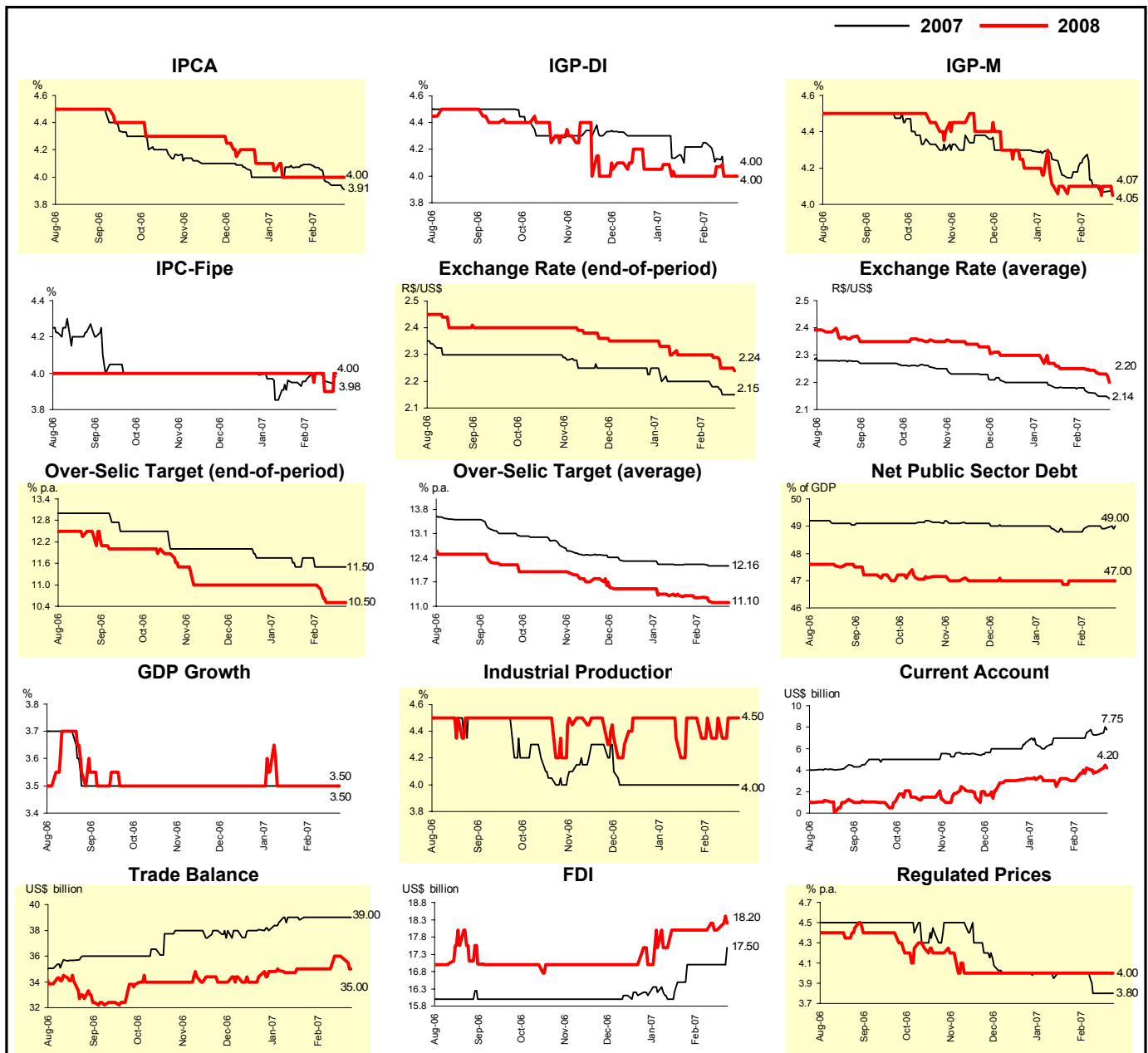
Median - Aggregate	Feb/07				Mar/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.48	0.45	0.45	= ( 1 )	0.31	0.30	0.29	▼ ( 1 )
IGP-DI (%)	0.30	0.20	0.19	▼ ( 3 )	0.28	0.25	0.25	= ( 1 )
IGP-M (%)	0.30	0.25	0.25	= ( 1 )	0.30	0.26	0.25	▼ ( 4 )
IPC-Fipe (%)	0.30	0.30	0.29	▼ ( 1 )	0.25	0.25	0.25	= ( 6 )
Exchange rate - end-of-period (R\$/US\$)	2.15	2.11	2.10	▼ ( 4 )	2.15	2.11	2.10	▼ ( 3 )
Over-Selic Target (% p.a.)	-	-	-	-	12.75	12.75	12.75	= ( 15 )

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



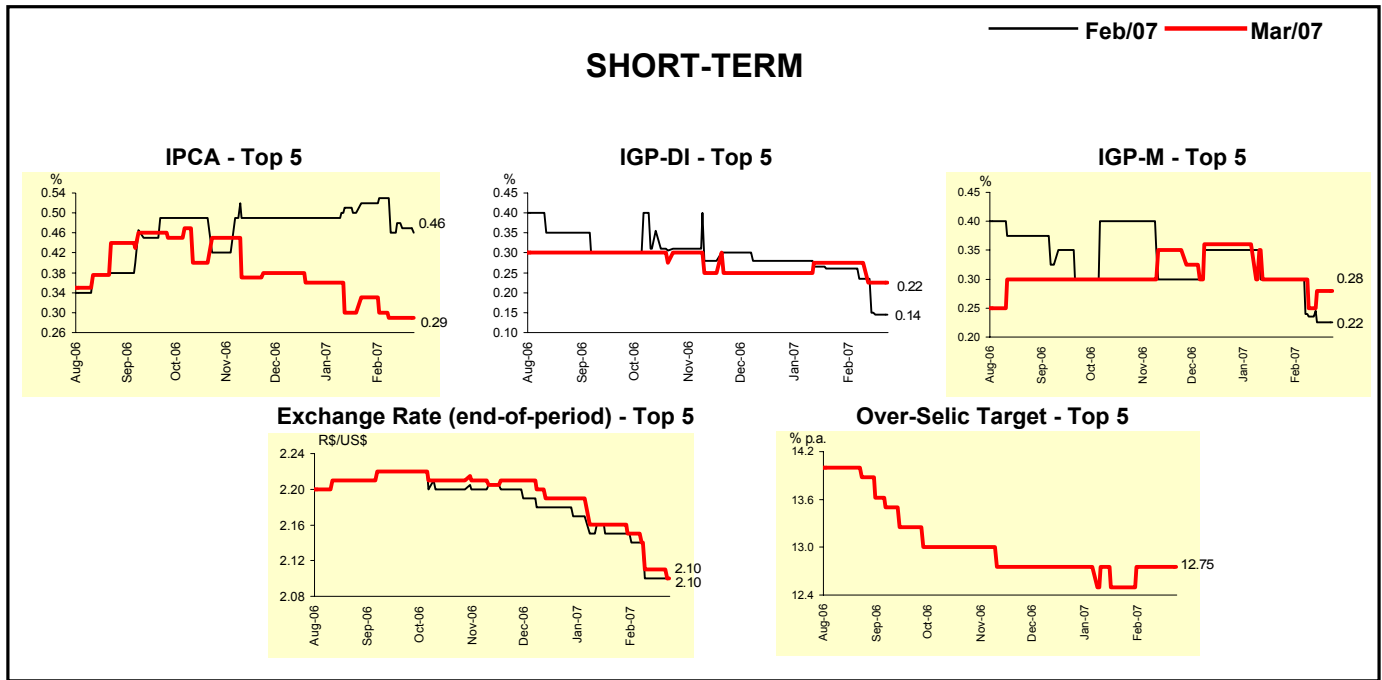
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.09	3.94	3.91	▼ (4)	4.00	4.00	4.00	≡ (6)
IGP-DI (%)	4.22	4.00	4.00	≡ (1)	4.00	4.00	4.00	≡ (1)
IGP-M (%)	4.18	4.07	4.07	≡ (1)	4.10	4.10	4.05	▼ (1)
IPC-Fipe (%)	3.95	3.95	3.98	▲ (1)	4.00	3.90	4.00	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.15	2.15	≡ (1)	2.30	2.25	2.24	▼ (3)
Exchange rate - average (R\$/US\$)	2.18	2.15	2.14	▼ (3)	2.25	2.23	2.20	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	11.75	11.50	11.50	≡ (3)	11.00	10.50	10.50	≡ (2)
Over-Selic Target - average (% p.a.)	12.22	12.16	12.16	≡ (2)	11.30	11.10	11.10	≡ (1)
Net Public Sector Debt (% of GDP)	48.80	48.90	49.00	▲ (1)	47.00	47.00	47.00	≡ (4)
GDP growth (%)	3.50	3.50	3.50	≡ (26)	3.50	3.50	3.50	≡ (6)
Industrial Production (% growth)	4.00	4.00	4.00	≡ (11)	4.50	4.50	4.50	≡ (5)
Current Account (US\$ billion)	7.00	7.28	7.75	▲ (1)	3.20	3.80	4.20	▲ (1)
Trade Balance (US\$ billion)	39.00	39.00	39.00	≡ (4)	35.00	36.00	35.00	▼ (1)
Foreign Direct Investment (US\$ billion)	17.00	17.00	17.50	▲ (1)	18.00	18.00	18.20	▲ (1)
Regulated Prices (%)	4.00	3.80	3.80	≡ (2)	4.00	4.00	4.00	≡ (15)

\* 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							
	Feb/07				Mar/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.52	0.47	0.46	▼ (1)	0.33	0.29	0.29	= (2)
IGP-DI (%)	0.26	0.14	0.14	= (1)	0.28	0.22	0.22	= (1)
IGP-M (%)	0.30	0.22	0.22	= (1)	0.30	0.28	0.28	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.10	2.10	= (2)	2.16	2.11	2.10	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		12.50	12.75	12.75	= (3)

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

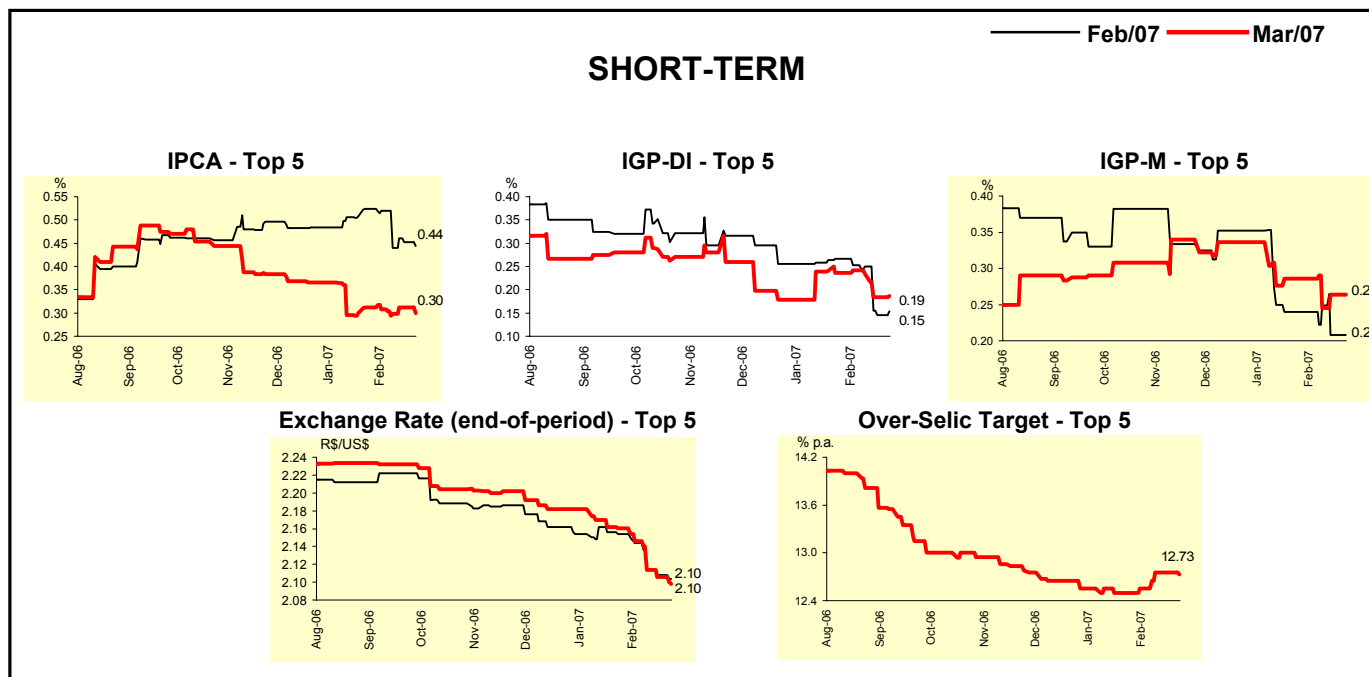


Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	4.02	3.87	3.85	▼ (1)	4.00	4.00	4.00	= (6)
IGP-DI (%)	4.02	3.75	3.72	▼ (4)	4.00	4.00	4.00	= (6)
IGP-M (%)	3.90	4.00	4.00	= (1)	4.00	4.40	4.40	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.22	2.13	2.10	▼ (4)	2.33	2.25	2.25	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.50	11.50	11.50	= (8)	11.00	10.75	10.75	= (2)
<b>Medium Term</b>								
IPCA (%)	4.12	3.89	3.89	= (1)	4.49	4.28	4.28	= (2)
IGP-DI (%)	4.10	4.00	4.00	= (1)	6.00	3.99	3.99	= (2)
IGP-M (%)	4.46	4.29	4.29	= (1)	5.10	4.58	4.58	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.13	2.13	= (1)	2.27	2.23	2.23	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (11)	10.50	10.50	10.50	= (11)

\* 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 (%)	0.52	0.45	0.44	▼ (1)	0.31	0.31	0.30	▼ (1)
IGP-DI (%)	0.27	0.14	0.15	▲ (1)	0.24	0.18	0.19	▲ (1)
IGP-M (%)	0.24	0.21	0.21	= (1)	0.29	0.26	0.26	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.11	2.10	▼ (1)	2.16	2.11	2.10	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		12.50	12.75	12.73	▼ (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*
<b>Short Term</b>								
IPCA (%)	4.04	3.93	3.85	▼ (1)	4.13	4.18	4.10	▼ (1)
IGP-DI (%)	3.99	3.78	3.76	▼ (4)	4.13	4.06	3.95	▼ (1)
IGP-M (%)	3.80	4.02	4.02	= (1)	4.08	4.36	4.36	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.22	2.14	2.12	▼ (4)	2.33	2.34	2.32	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	11.30	11.54	11.45	▼ (1)	10.85	10.90	10.81	▼ (1)
<b>Medium Term</b>								
IPCA (%)	4.13	3.83	3.83	= (1)	4.44	4.26	4.26	= (2)
IGP-DI (%)	4.15	3.95	3.95	= (1)	6.00	4.37	4.37	= (2)
IGP-M (%)	4.42	4.20	4.20	= (1)	5.10	4.96	4.96	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.19	2.13	2.13	= (1)	2.28	2.21	2.21	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.45	11.30	11.25	▼ (1)	10.58	10.56	10.44	▼ (1)

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