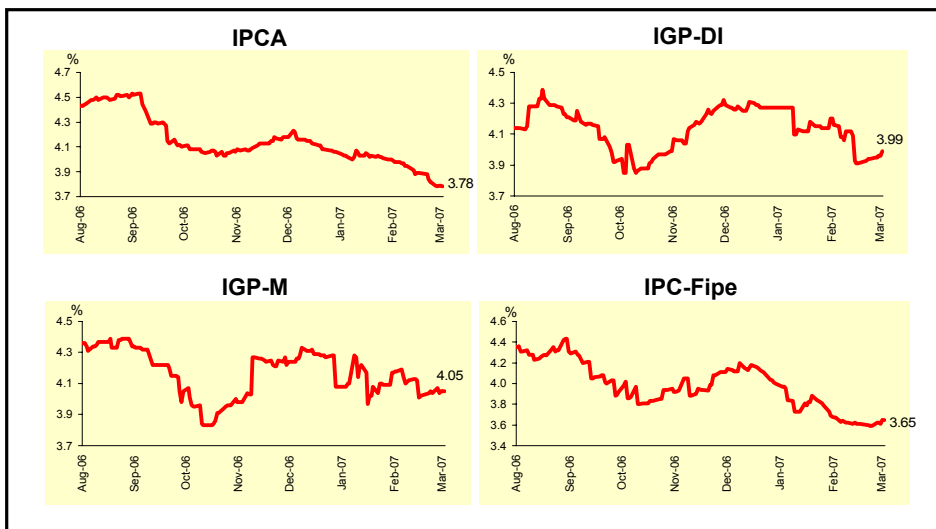


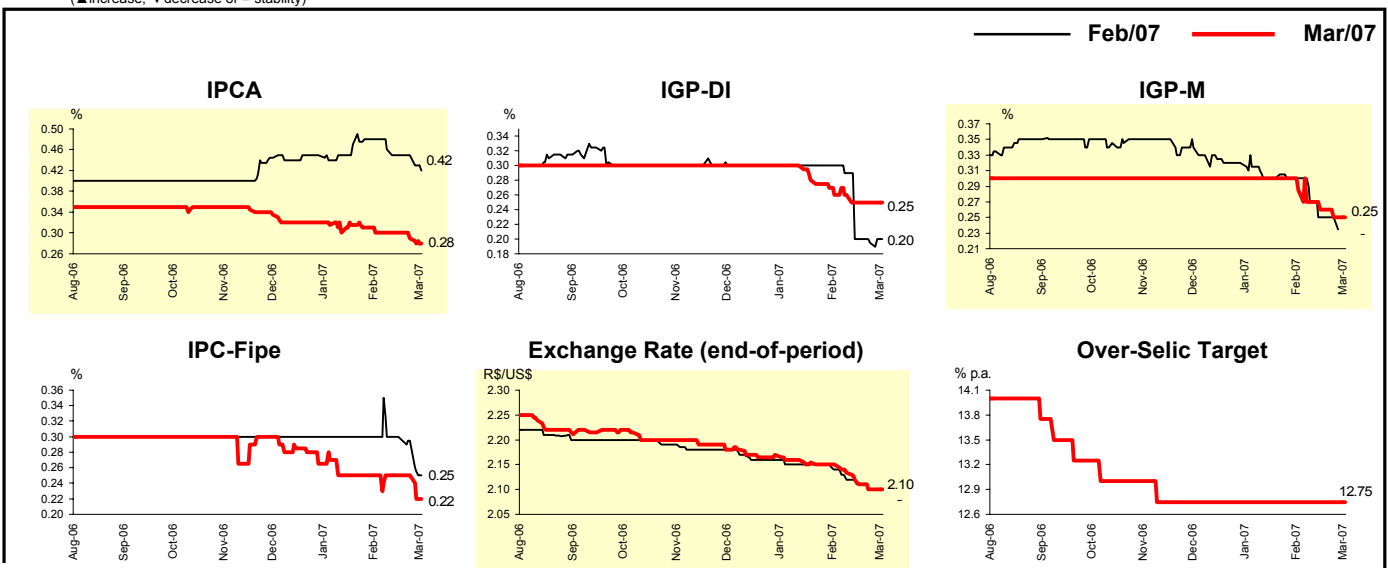
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.98	3.82	3.78	▼ ( 6 )
IGP-DI (%)	4.16	3.94	3.99	▲ ( 2 )
IGP-M (%)	4.18	4.04	4.05	▲ ( 2 )
IPC-Fipe (%)	3.67	3.59	3.65	▲ ( 1 )

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



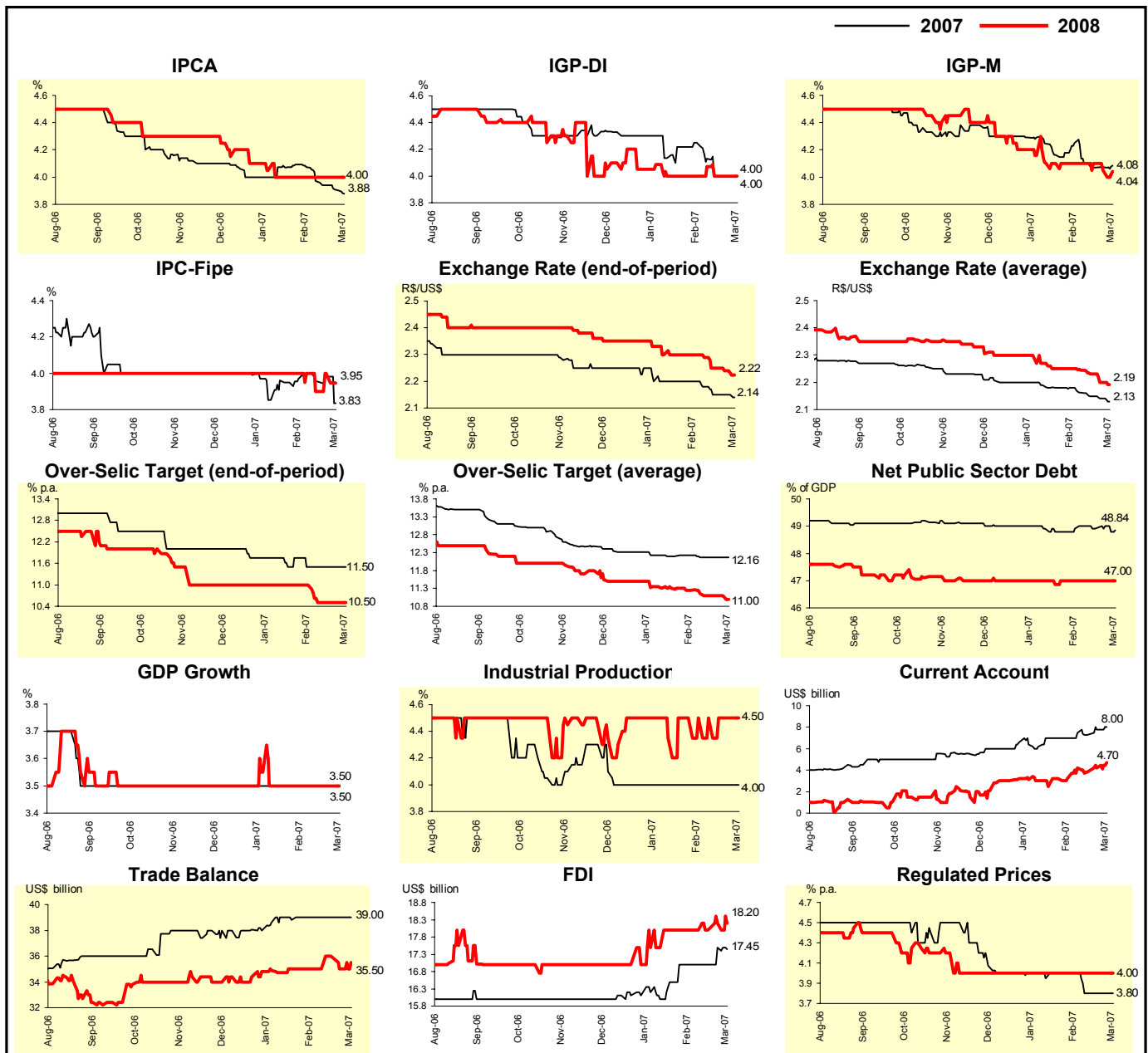
Median - Aggregate	Market Expectations							
	Feb/07				Mar/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.48	0.45	0.42	▼ ( 1 )	0.30	0.29	0.28	▼ ( 2 )
IGP-DI (%)	0.30	0.19	0.20	▲ ( 1 )	0.26	0.25	0.25	= ( 2 )
IGP-M (%)	0.30	0.25	-		0.29	0.25	0.25	= ( 1 )
IPC-Fipe (%)	0.30	0.29	0.25	▼ ( 2 )	0.25	0.25	0.22	▼ ( 1 )
Exchange rate - end-of-period (R\$/US\$)	2.14	2.10	-		2.15	2.10	2.10	= ( 1 )
Over-Selic Target (% p.a.)	-	-	-		12.75	12.75	12.75	= ( 16 )

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



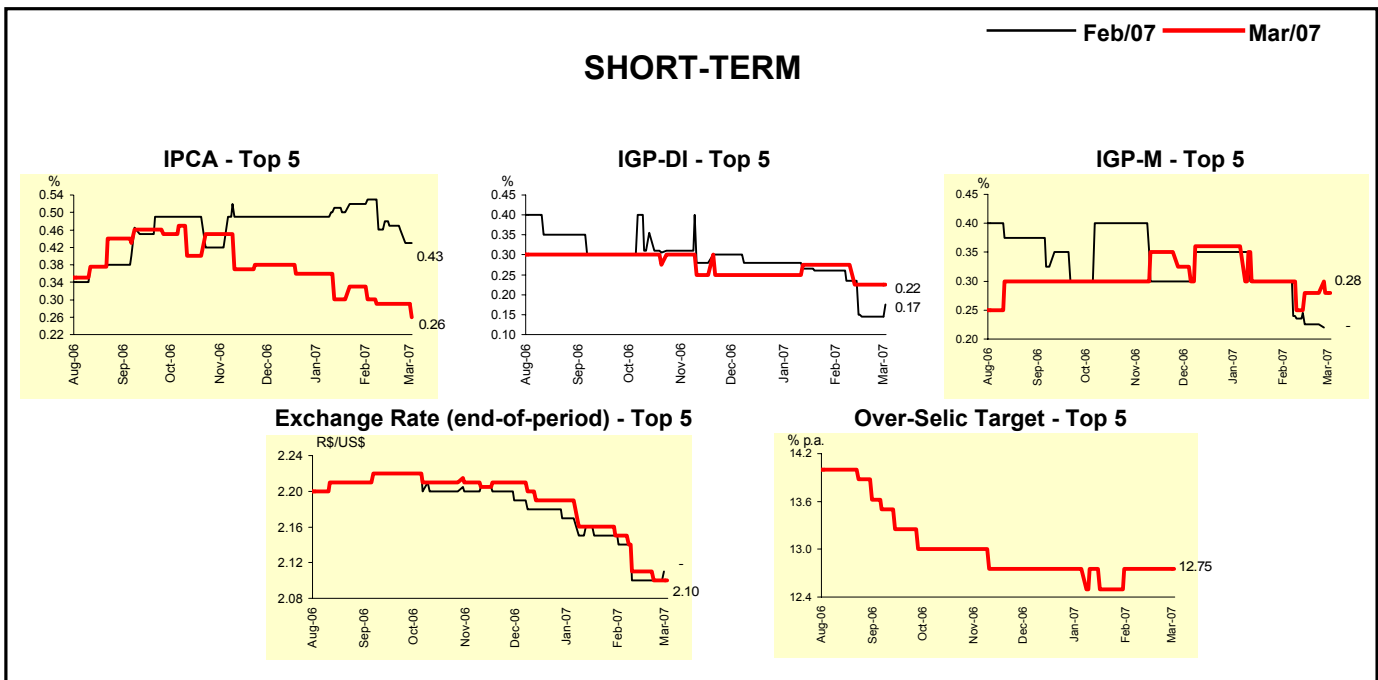
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.07	3.91	3.88	▼ (5)	4.00	4.00	4.00	= (7)
IGP-DI (%)	4.25	4.00	4.00	= (2)	4.00	4.00	4.00	= (2)
IGP-M (%)	4.25	4.07	4.08	▲ (1)	4.10	4.05	4.04	▼ (2)
IPC-Fipe (%)	3.97	3.98	3.83	▼ (1)	4.00	4.00	3.95	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.15	2.14	▼ (1)	2.30	2.24	2.22	▼ (4)
Exchange rate - average (R\$/US\$)	2.18	2.14	2.13	▼ (4)	2.25	2.20	2.19	▼ (4)
Over-Selic Target - end-of-period (% p.a.)	11.50	11.50	11.50	= (4)	11.00	10.50	10.50	= (3)
Over-Selic Target - average (% p.a.)	12.22	12.16	12.16	= (3)	11.25	11.10	11.00	▼ (1)
Net Public Sector Debt (% of GDP)	48.90	49.00	48.84	▼ (1)	47.00	47.00	47.00	= (5)
GDP growth (%)	3.50	3.50	3.50	= (27)	3.50	3.50	3.50	= (7)
Industrial Production (% growth)	4.00	4.00	4.00	= (12)	4.50	4.50	4.50	= (6)
Current Account (US\$ billion)	7.00	7.75	8.00	▲ (2)	3.20	4.20	4.70	▲ (2)
Trade Balance (US\$ billion)	39.00	39.00	39.00	= (5)	35.00	35.00	35.50	▲ (1)
Foreign Direct Investment (US\$ billion)	17.00	17.50	17.45	▼ (1)	18.00	18.20	18.20	= (1)
Regulated Prices (%)	4.00	3.80	3.80	= (3)	4.00	4.00	4.00	= (16)

\* 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 (%)	0.53	0.46	0.43	▼ (2)	0.30	0.29	0.26	▼ (1)
IGP-DI (%)	0.26	0.14	0.17	▲ (1)	0.28	0.22	0.22	= (2)
IGP-M (%)	0.30	0.22	-		0.30	0.28	0.28	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.14	2.10	-		2.15	2.10	2.10	= (1)
Over-Selic Target (% p.a.)	-	-	-		12.75	12.75	12.75	= (4)

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

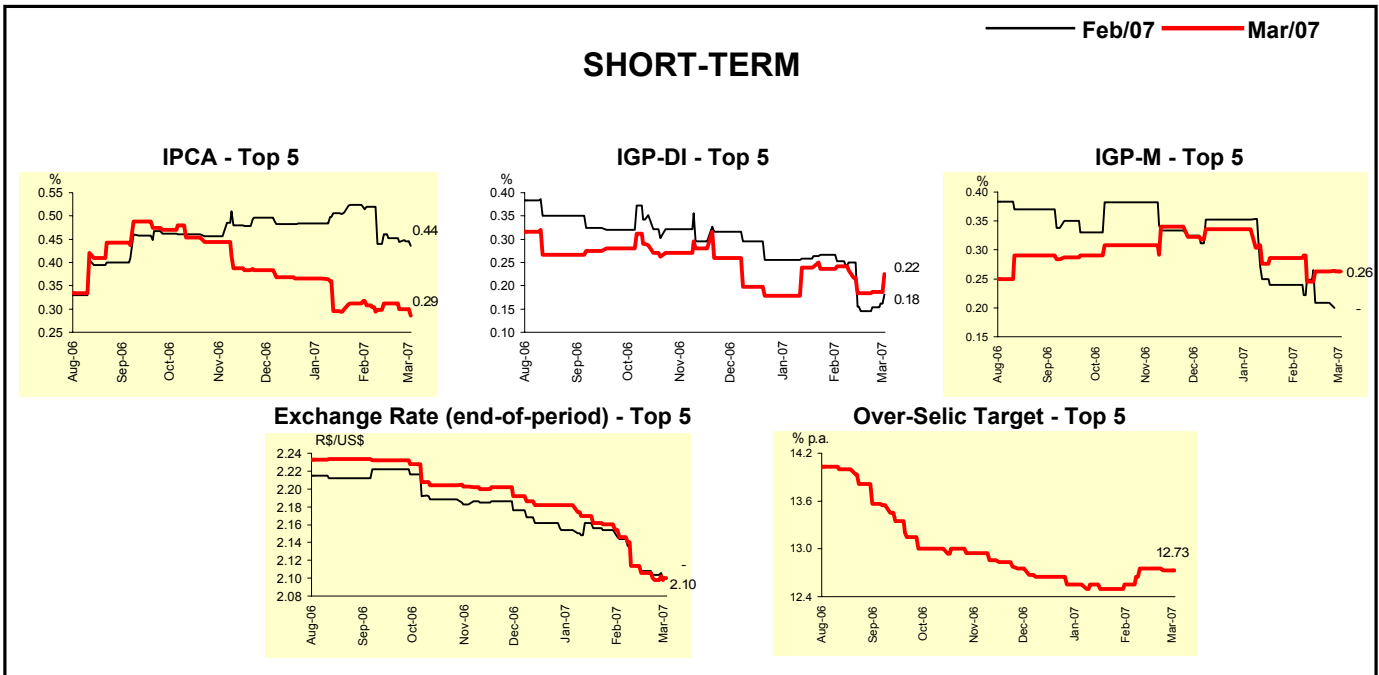


Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	3.96	3.85	3.85	= (1)	4.00	4.00	4.00	= (7)
IGP-DI (%)	3.96	3.72	3.81	▲ (1)	4.00	4.00	4.00	= (7)
IGP-M (%)	3.95	4.00	4.07	▲ (1)	4.00	4.40	4.40	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.10	2.11	▲ (1)	2.33	2.25	2.25	= (2)
Over-Selic Target - end-of-period (% p.a.)	11.50	11.50	11.50	= (9)	11.00	10.75	10.50	▼ (1)
<b>Medium Term</b>								
IPCA (%)	4.06	3.89	3.81	▼ (1)	4.40	4.28	4.28	= (3)
IGP-DI (%)	4.10	4.00	4.00	= (2)	6.00	3.99	3.99	= (3)
IGP-M (%)	4.54	4.29	4.25	▼ (1)	5.10	4.58	4.58	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.13	2.13	= (2)	2.25	2.23	2.23	= (2)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (12)	10.50	10.50	10.25	▼ (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 - 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	0.44	0.44	= (1)	0.31	0.30	0.29	▼ (2)
IGP-DI (%)	0.25	0.15	0.18	▲ (2)	0.24	0.19	0.22	▲ (2)
IGP-M (%)	0.24	0.21	-		0.29	0.26	0.26	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.14	2.10	-		2.15	2.10	2.10	= (1)
Over-Selic Target (% p.a.)	-	-	-		12.55	12.73	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 (%)	3.97	3.85	3.82	▼ (2)	4.10	4.10	4.10	= (1)
IGP-DI (%)	3.97	3.76	3.83	▲ (1)	4.16	3.95	3.95	= (1)
IGP-M (%)	3.91	4.02	4.07	▲ (1)	4.08	4.36	4.36	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.19	2.12	2.12	= (1)	2.31	2.32	2.33	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	11.30	11.45	11.45	= (1)	10.85	10.81	10.63	▼ (2)
<b>Medium Term</b>								
IPCA (%)	4.10	3.83	3.72	▼ (1)	4.40	4.26	4.26	= (3)
IGP-DI (%)	4.15	3.95	4.03	▲ (1)	6.00	4.37	4.37	= (3)
IGP-M (%)	4.52	4.20	4.19	▼ (1)	5.10	4.96	4.96	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.14	2.13	2.13	= (2)	2.24	2.21	2.21	= (2)
Over-Selic Target - end-of-period (% p.a.)	11.45	11.25	11.20	▼ (2)	10.58	10.44	10.25	▼ (2)

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