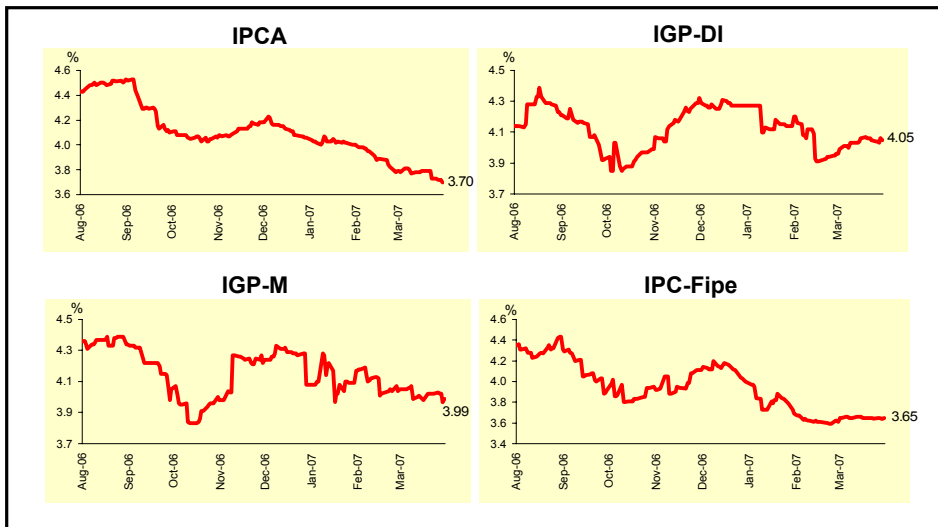
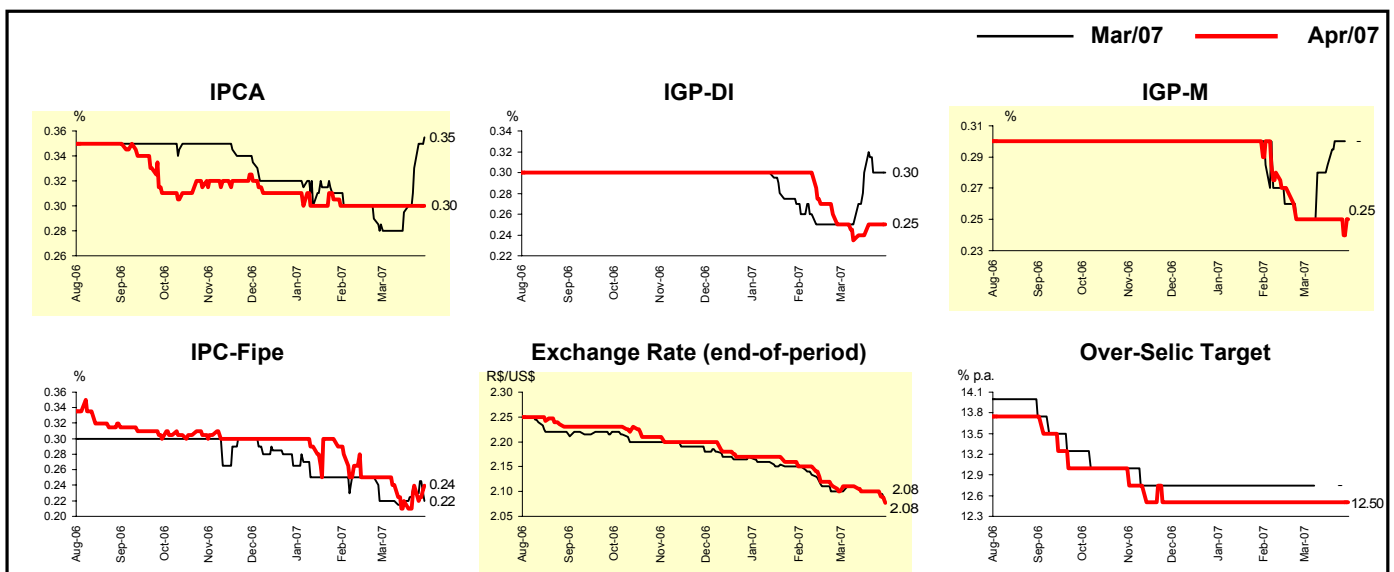


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.78	3.73	3.70	▼ (2)
IGP-DI (%)	3.99	4.05	4.05	= (1)
IGP-M (%)	4.05	4.02	3.99	▼ (1)
IPC-Fipe (%)	3.65	3.64	3.65	▲ (1)

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

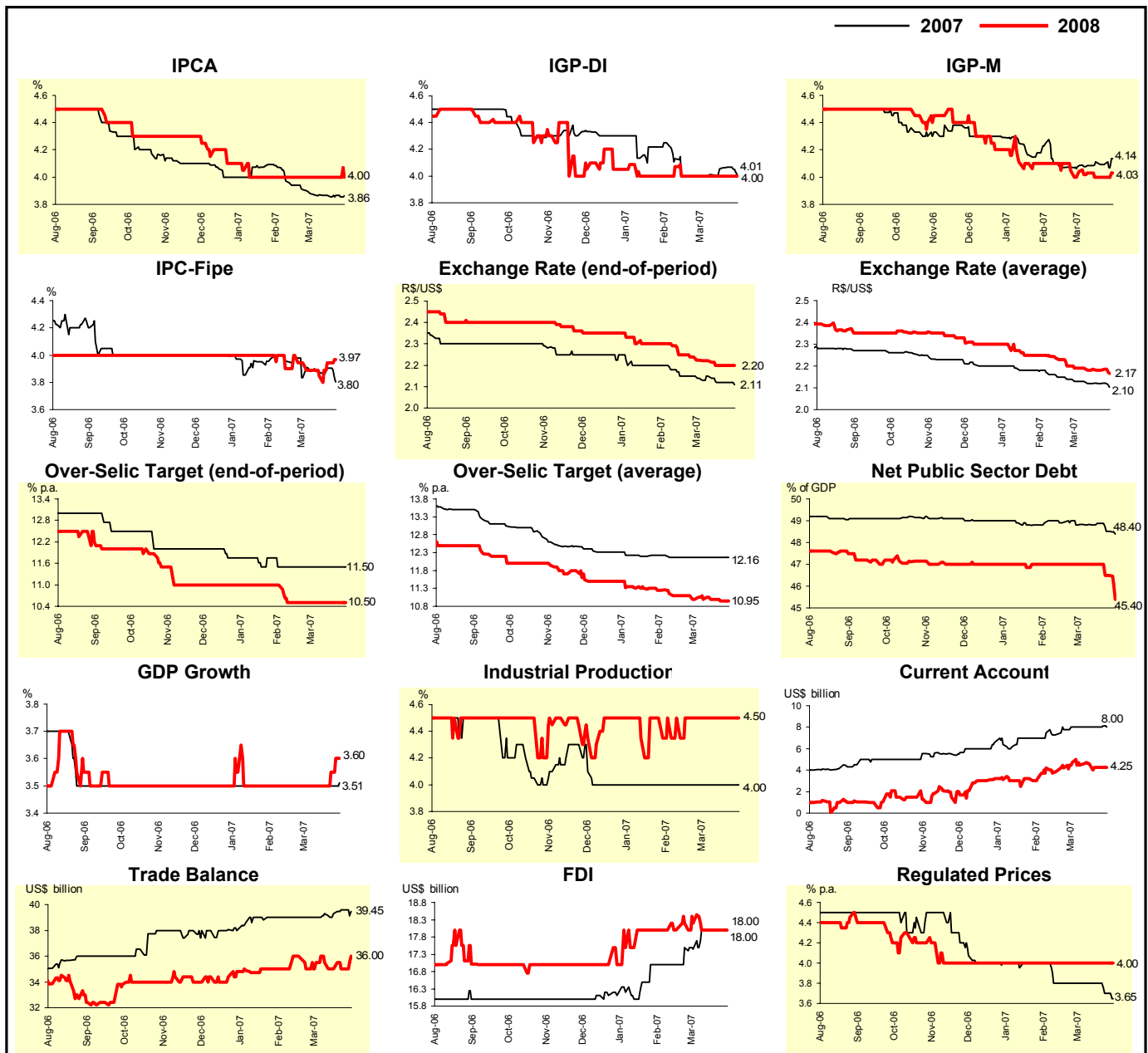


Median - Aggregate	Market Expectations							
	Mar/07				Apr/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.28	0.33	0.35	▲ (3)	0.30	0.30	0.30	= (8)
IGP-DI (%)	0.25	0.30	0.30	= (2)	0.25	0.25	0.25	= (1)
IGP-M (%)	0.25	0.30	-	-	0.25	0.25	0.25	= (5)
IPC-Fipe (%)	0.22	0.23	0.22	▼ (1)	0.25	0.24	0.24	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.10	2.08	▼ (1)	2.11	2.10	2.08	▼ (1)
Over-Selic Target (% p.a.)	12.75	-	-	-	12.50	12.50	12.50	= (19)



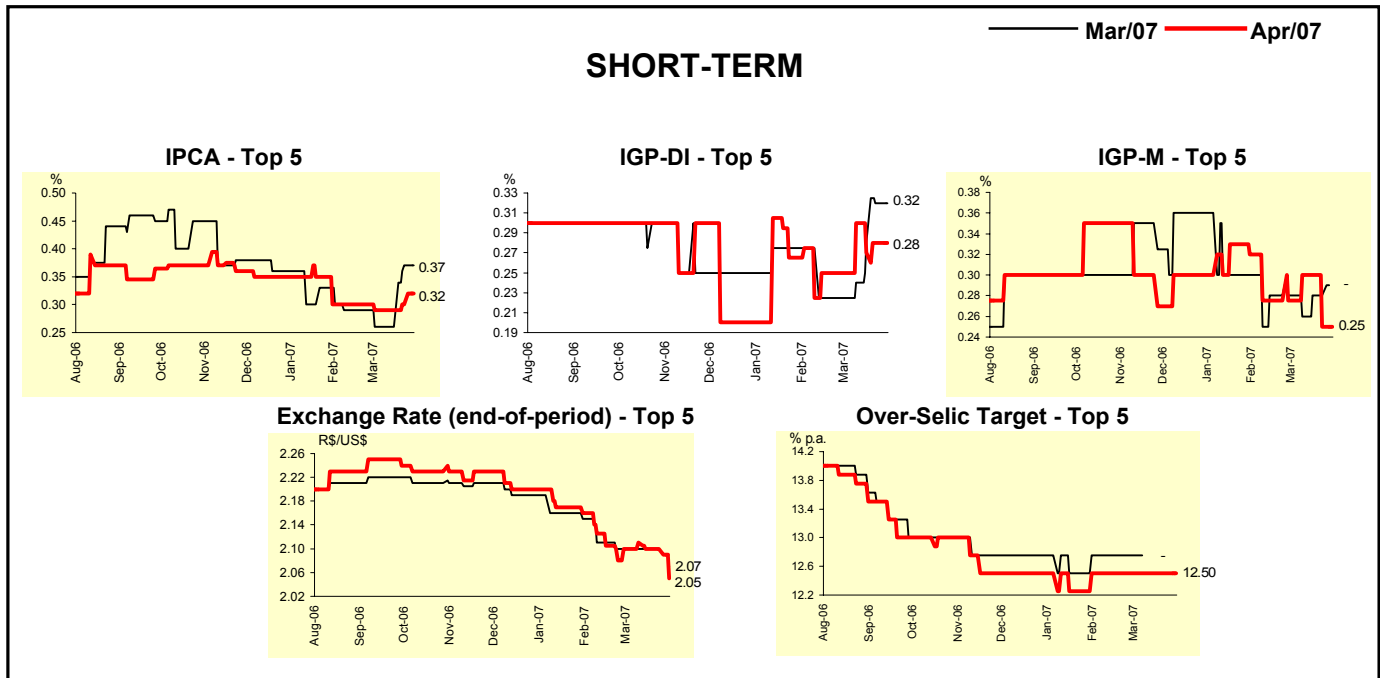
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.88	3.87	3.86	▼ (1)	4.00	4.00	4.00	= (11)
IGP-DI (%)	4.00	4.07	4.01	▼ (1)	4.00	4.00	4.00	= (6)
IGP-M (%)	4.08	4.09	4.14	▲ (1)	4.04	4.00	4.03	▲ (1)
IPC-Fipe (%)	3.83	3.91	3.80	▼ (1)	3.95	3.95	3.97	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.14	2.12	2.11	▼ (1)	2.22	2.20	2.20	= (2)
Exchange rate - average (R\$/US\$)	2.13	2.12	2.10	▼ (1)	2.19	2.18	2.17	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	11.50	11.50	11.50	= (8)	10.50	10.50	10.50	= (7)
Over-Selic Target - average (% p.a.)	12.16	12.16	12.16	= (7)	11.00	10.95	10.95	= (1)
Net Public Sector Debt (% of GDP)	48.84	48.52	48.40	▼ (2)	47.00	46.50	45.40	▼ (2)
GDP growth (%)	3.50	3.50	3.51	▲ (1)	3.50	3.55	3.60	▲ (2)
Industrial Production (% growth)	4.00	4.00	4.00	= (16)	4.50	4.50	4.50	= (10)
Current Account (US\$ billion)	8.00	8.00	8.00	= (4)	4.70	4.25	4.25	= (1)
Trade Balance (US\$ billion)	39.00	39.60	39.45	▼ (1)	35.50	35.00	36.00	▲ (1)
Foreign Direct Investment (US\$ billion)	17.45	18.00	18.00	= (3)	18.20	18.00	18.00	= (3)
Regulated Prices (%)	3.80	3.70	3.65	▼ (2)	4.00	4.00	4.00	= (20)

\* 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							
	Mar/07				Apr/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.26	0.37	0.37	= (1)	0.29	0.30	0.32	▲ (2)
IGP-DI (%)	0.22	0.32	0.32	= (1)	0.25	0.28	0.28	= (1)
IGP-M (%)	0.28	0.28	-		0.28	0.25	0.25	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.10	2.07	▼ (1)	2.10	2.10	2.05	▼ (1)
Over-Selic Target (% p.a.)	12.75	-	-		12.50	12.50	12.50	= (8)

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

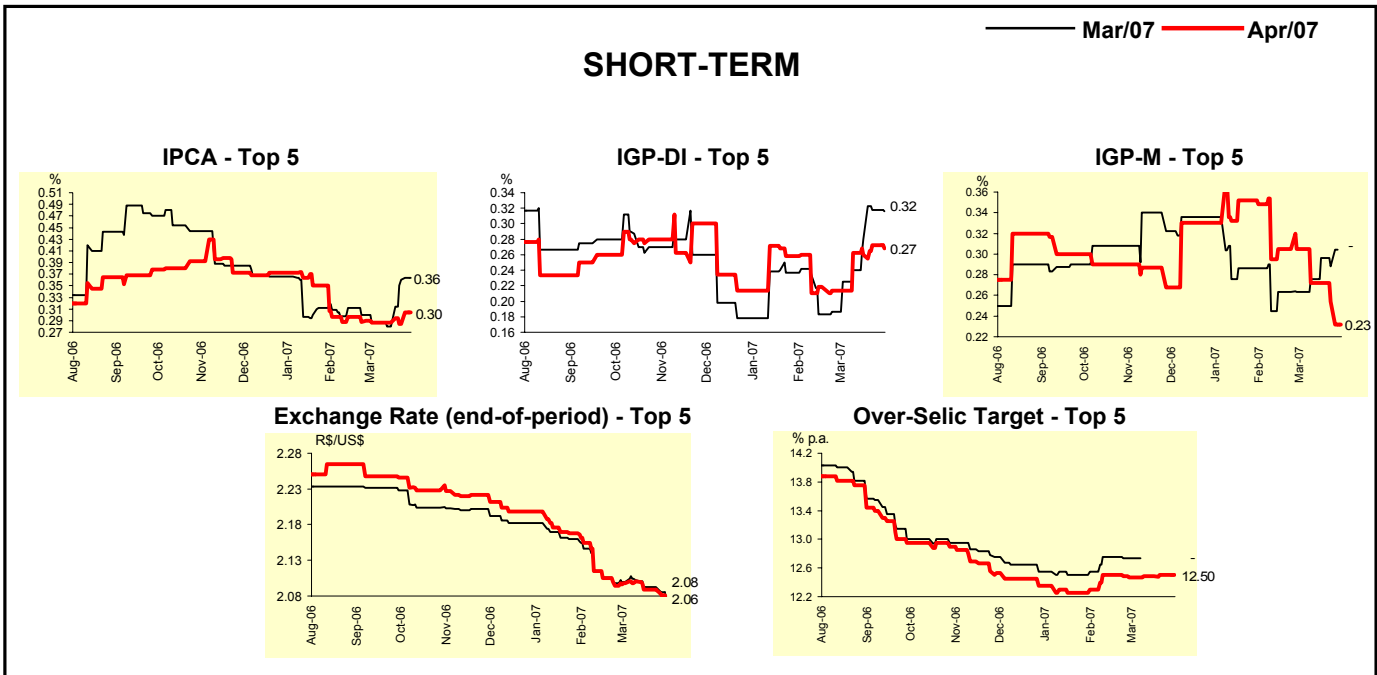


Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	3.85	3.75	3.75	= (1)	4.00	4.00	4.00	= (11)
IGP-DI (%)	3.81	3.89	3.89	= (1)	4.00	4.00	4.00	= (11)
IGP-M (%)	4.07	3.99	4.08	▲ (1)	4.40	4.00	4.00	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.11	2.11	2.10	▼ (1)	2.25	2.33	2.33	= (3)
Over-Selic Target - end-of-period (% p.a.)	11.50	11.50	11.50	= (13)	10.50	10.50	10.50	= (4)
<b>Medium Term</b>								
IPCA (%)	3.81	3.80	3.80	= (1)	4.28	4.41	4.41	= (3)
IGP-DI (%)	4.00	4.06	4.04	▼ (1)	3.99	3.98	3.98	= (3)
IGP-M (%)	4.25	4.00	4.08	▲ (1)	4.58	4.00	4.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.13	2.10	2.10	= (3)	2.23	2.20	2.13	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (16)	10.25	10.50	10.50	= (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	Mar/07				Apr/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.29	0.36	0.36	= (1)	0.29	0.28	0.30	▲ (1)
IGP-DI (%)	0.22	0.32	0.32	= (1)	0.21	0.27	0.27	= (1)
IGP-M (%)	0.26	0.29	-		0.31	0.25	0.23	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.09	2.08	▼ (1)	2.10	2.09	2.06	▼ (1)
Over-Selic Target (% p.a.)	12.73	-	-		12.46	12.50	12.50	= (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 (%)	3.82	3.79	3.77	▼ (3)	4.10	4.11	4.11	= (2)
IGP-DI (%)	3.83	3.98	3.97	▼ (1)	3.95	3.98	3.98	= (2)
IGP-M (%)	4.07	4.00	4.03	▲ (1)	4.36	4.10	4.10	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.12	2.13	2.11	▼ (1)	2.33	2.39	2.38	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.45	11.41	11.41	= (1)	10.63	10.58	10.58	= (2)
<b>Medium Term</b>								
IPCA (%)	3.72	3.86	3.84	▼ (1)	4.26	4.28	4.28	= (3)
IGP-DI (%)	4.03	3.96	3.97	▲ (3)	4.37	4.28	4.28	= (3)
IGP-M (%)	4.19	4.01	4.07	▲ (1)	4.96	4.00	4.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.13	2.11	2.09	▼ (1)	2.21	2.19	2.16	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.20	11.25	11.25	= (3)	10.25	10.40	10.40	= (1)

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