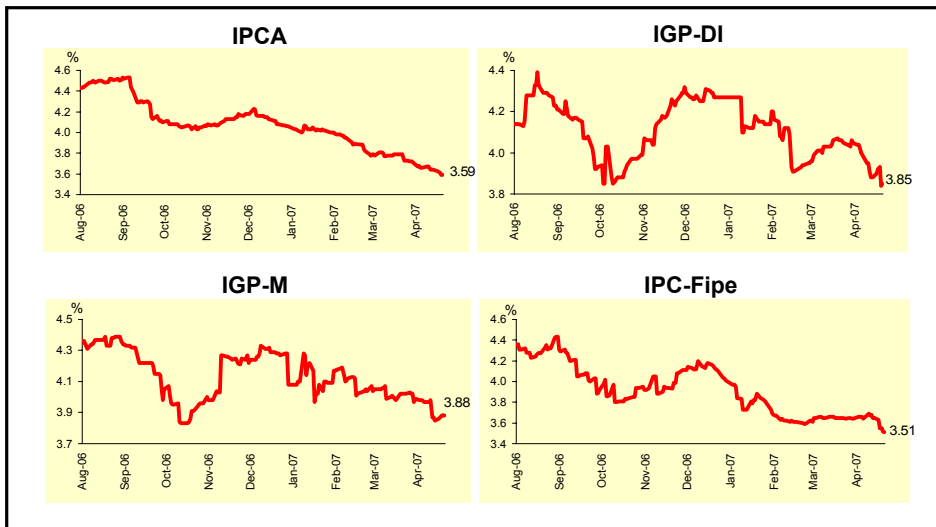
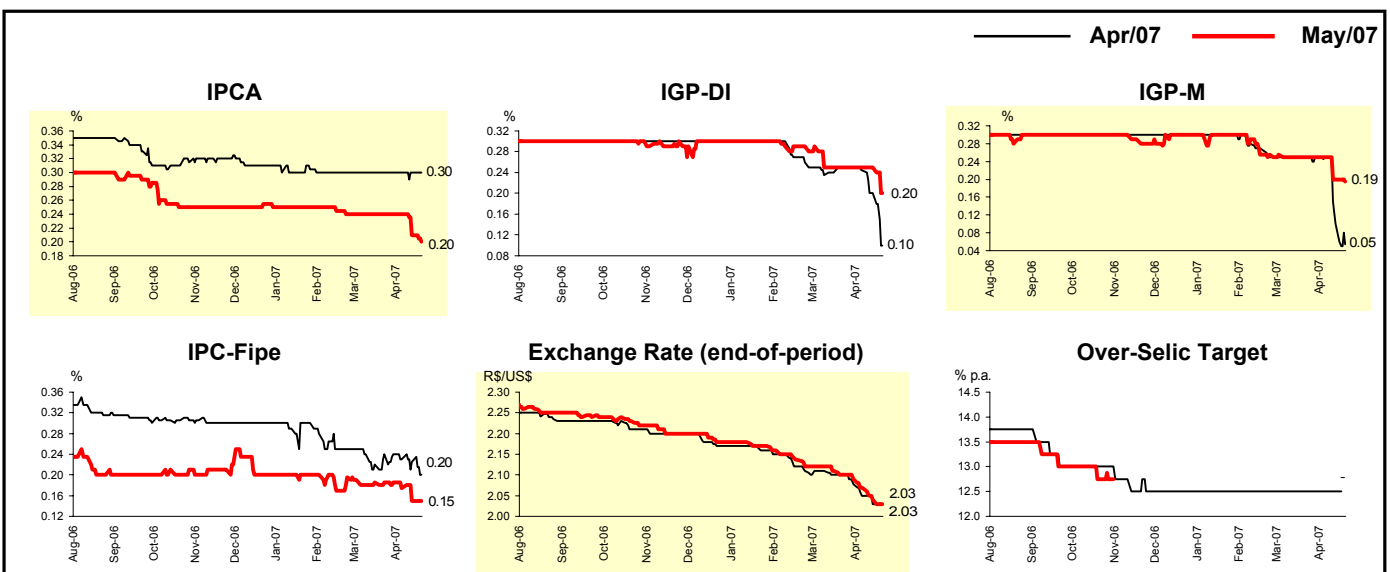


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.73	3.64	3.59	▼ (5)
IGP-DI (%)	4.05	3.88	3.85	▼ (3)
IGP-M (%)	4.02	3.85	3.88	▲ (1)
IPC-Fipe (%)	3.64	3.65	3.51	▼ (1)

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

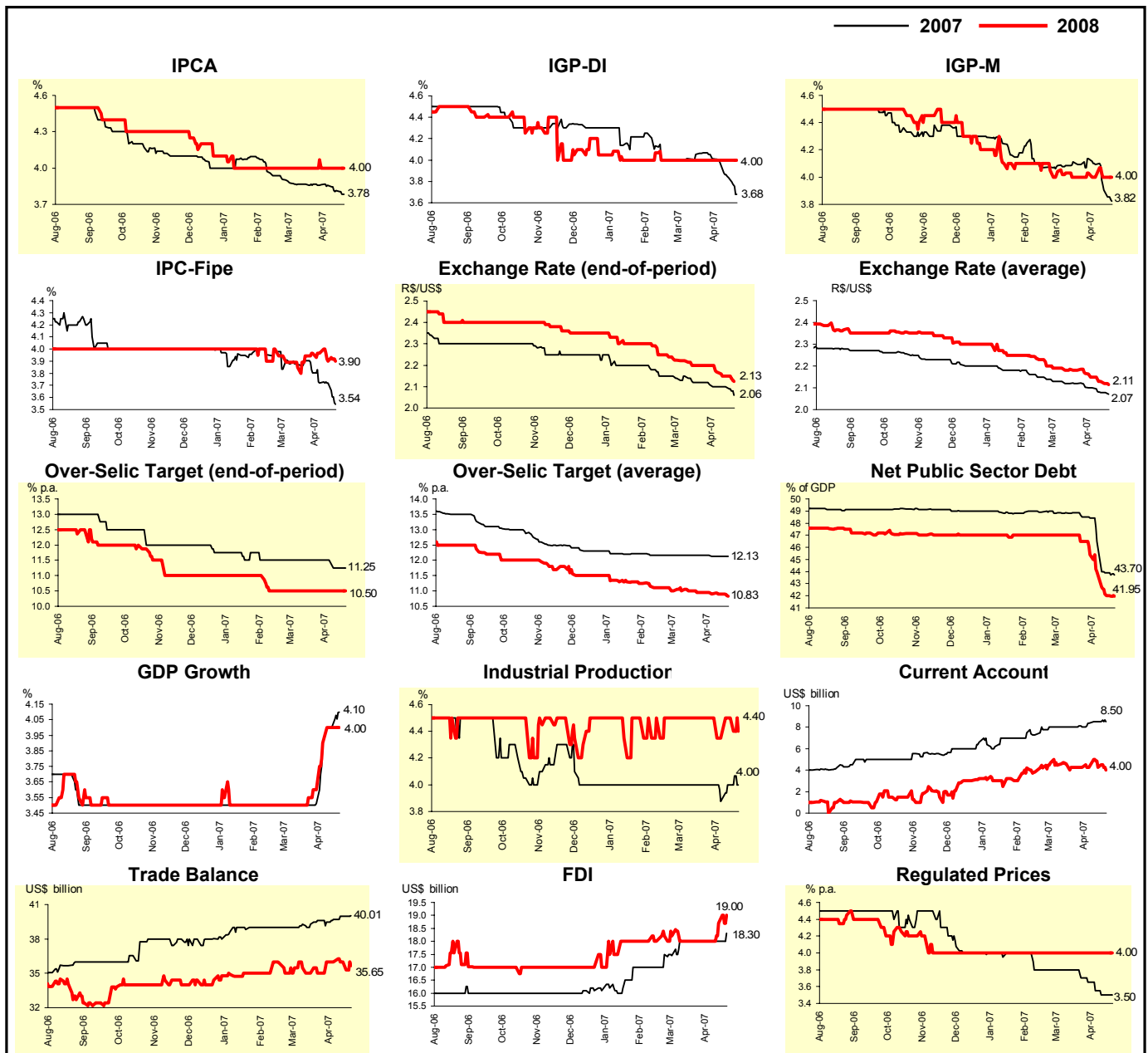


Median - Aggregate	Market Expectations							
	Apr/07				May/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.30	0.30	= (11)	0.24	0.21	0.20	▼ (2)
IGP-DI (%)	0.25	0.20	0.10	▼ (2)	0.25	0.25	0.20	▼ (1)
IGP-M (%)	0.25	0.10	0.05	▼ (2)	0.25	0.20	0.19	▼ (2)
IPC-Fipe (%)	0.24	0.22	0.20	▼ (3)	0.19	0.15	0.15	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.03	2.03	= (1)	2.10	2.04	2.03	▼ (6)
Over-Selic Target (% p.a.)	12.50	12.50	-		-	-	-	



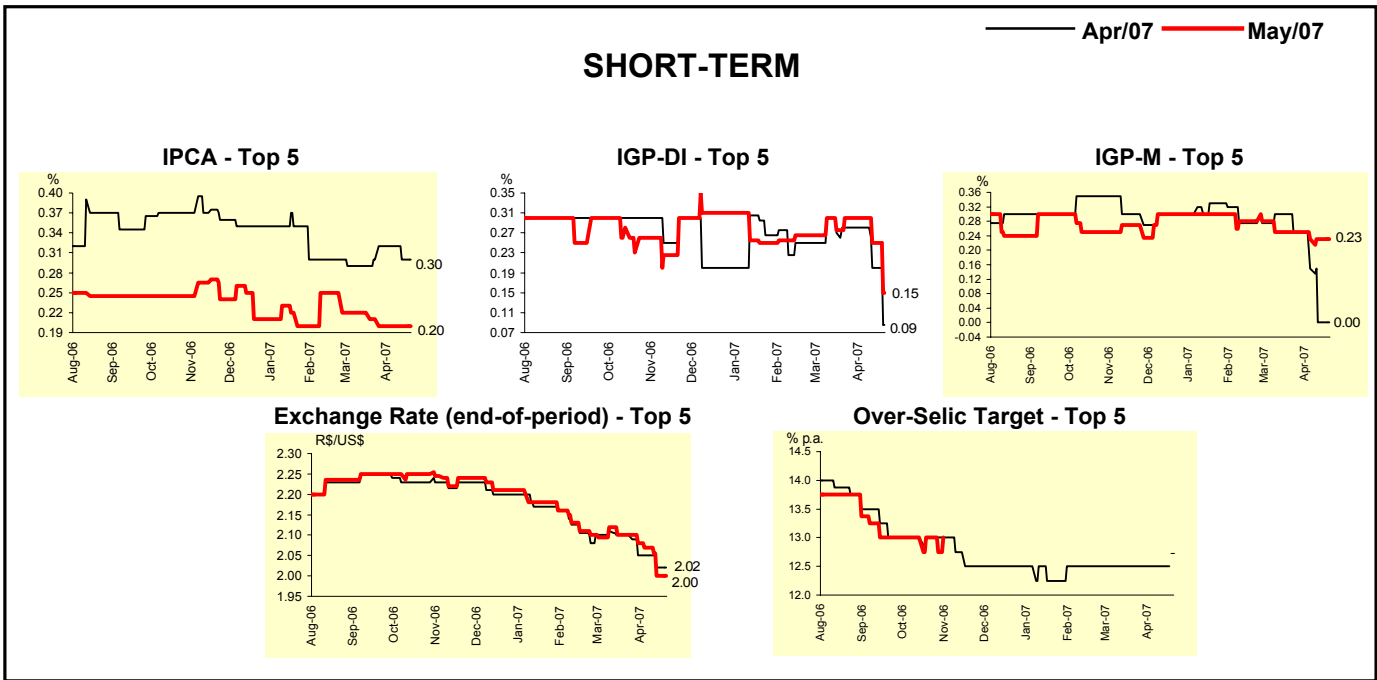
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.87	3.81	3.78	▼ (2)	4.00	4.00	4.00	= (14)
IGP-DI (%)	4.07	3.84	3.68	▼ (4)	4.00	4.00	4.00	= (9)
IGP-M (%)	4.09	3.91	3.82	▼ (3)	4.00	4.00	4.00	= (2)
IPC-Fipe (%)	3.91	3.72	3.54	▼ (1)	3.95	3.90	3.90	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.12	2.10	2.06	▼ (1)	2.20	2.15	2.13	▼ (3)
Exchange rate - average (R\$/US\$)	2.12	2.08	2.07	▼ (2)	2.18	2.13	2.11	▼ (5)
Over-Selic Target - end-of-period (% p.a.)	11.50	11.25	11.25	= (1)	10.50	10.50	10.50	= (10)
Over-Selic Target - average (% p.a.)	12.16	12.13	12.13	= (2)	10.95	10.90	10.83	▼ (1)
Net Public Sector Debt (% of GDP)	48.52	43.90	43.70	▼ (5)	46.50	42.00	41.95	▼ (5)
GDP growth (%)	3.50	4.00	4.10	▲ (4)	3.55	4.00	4.00	= (1)
Industrial Production (% growth)	4.00	4.00	4.00	= (1)	4.50	4.50	4.40	▼ (1)
Current Account (US\$ billion)	8.00	8.50	8.50	= (1)	4.25	4.25	4.00	▼ (1)
Trade Balance (US\$ billion)	39.60	40.00	40.01	▲ (3)	35.00	36.00	35.65	▼ (1)
Foreign Direct Investment (US\$ billion)	18.00	18.00	18.30	▲ (1)	18.00	18.70	19.00	▲ (2)
Regulated Prices (%)	3.70	3.50	3.50	= (1)	4.00	4.00	4.00	= (23)

* 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	Apr/07				May/07				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
	IPCA (%)	0.30	0.30	0.30	= (1)	0.21	0.20	0.20	= (3)
IGP-DI (%)	0.28	0.20	0.09	▼ (2)	0.30	0.25	0.15	▼ (2)	
IGP-M (%)	0.25	0.00	0.00	= (1)	0.25	0.23	0.23	= (2)	
Exchange rate - end-of-period (R\$/US\$)	2.10	2.02	2.02	= (1)	2.10	2.00	2.00	= (1)	
Over-Selic Target (% p.a.)	12.50	12.50	-		-	-	-		

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

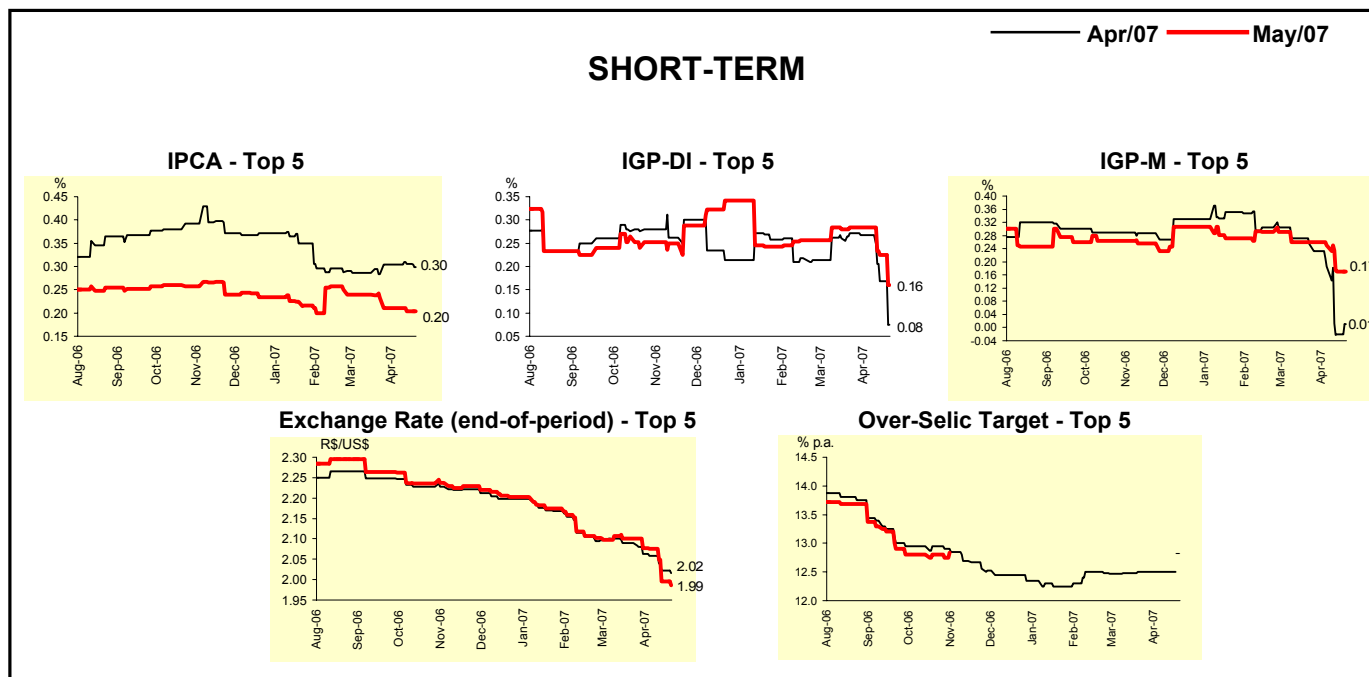


Market Expectations									
Median - Top 5	2007				2008				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
	Short Term								
IPCA (%)	3.75	3.90	3.90	= (1)	4.00	4.00	4.00	= (14)	
IGP-DI (%)	3.89	3.65	3.37	▼ (2)	4.00	4.00	4.00	= (14)	
IGP-M (%)	3.99	3.89	3.89	= (1)	4.00	4.23	4.23	= (1)	
Exchange rate - end-of-period (R\$/US\$)	2.11	2.03	2.03	= (1)	2.33	2.10	2.10	= (1)	
Over-Selic Target - end-of-period (% p.a.)	11.50	11.25	11.25	= (1)	10.50	10.00	10.00	= (1)	
Medium Term									
IPCA (%)	3.80	3.80	3.80	= (1)	4.41	4.00	4.00	= (1)	
IGP-DI (%)	4.06	3.77	3.51	▼ (4)	3.98	4.40	4.30	▼ (1)	
IGP-M (%)	4.00	4.07	4.00	▼ (1)	4.00	4.00	3.75	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.10	2.00	2.00	= (1)	2.20	2.12	2.05	▼ (2)	
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (19)	10.50	10.00	10.00	= (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	Apr/07				May/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.28	0.31	0.30	▼ (1)	0.23	0.20	0.20	= (1)
IGP-DI (%)	0.27	0.17	0.08	▼ (2)	0.28	0.22	0.16	▼ (2)
IGP-M (%)	0.25	-0.02	0.01	▲ (1)	0.26	0.17	0.17	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.09	2.02	2.02	= (1)	2.10	2.00	1.99	▼ (2)
Over-Selic Target (% p.a.)	12.50	12.50	-		-	-	-	

* 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 (%)	3.79	3.82	3.80	▼ (1)	4.11	4.08	4.08	= (1)
IGP-DI (%)	3.98	3.74	3.53	▼ (4)	3.98	3.95	3.95	= (1)
IGP-M (%)	4.00	3.68	3.71	▲ (1)	4.10	3.99	3.99	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.13	2.04	2.04	= (1)	2.39	2.10	2.10	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.41	11.25	11.25	= (1)	10.58	10.03	9.97	▼ (2)
Medium Term								
IPCA (%)	3.86	3.86	3.84	▼ (2)	4.28	4.18	4.16	▼ (2)
IGP-DI (%)	3.96	3.70	3.54	▼ (3)	4.28	4.34	4.32	▼ (1)
IGP-M (%)	4.01	4.03	3.85	▼ (3)	4.00	3.73	3.68	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.11	2.02	1.99	▼ (2)	2.19	2.10	2.06	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.20	▼ (1)	10.40	10.20	10.10	▼ (2)

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