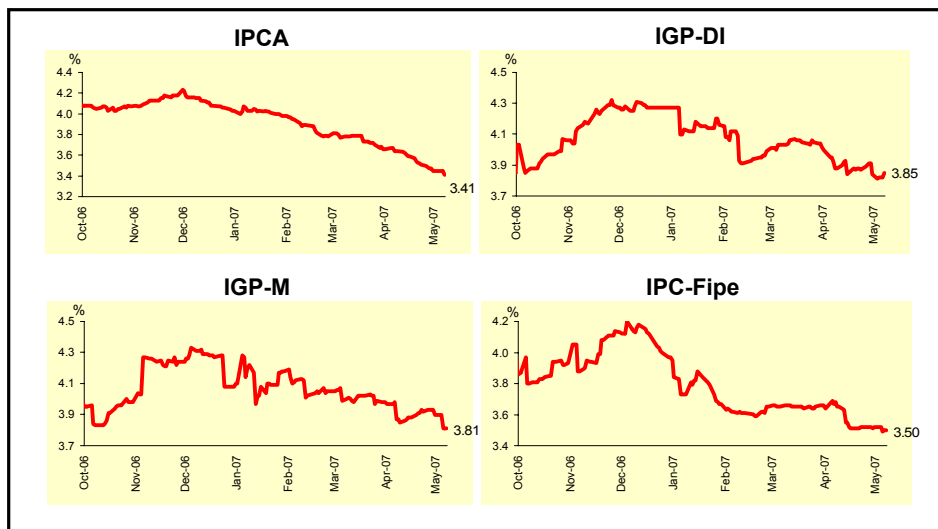
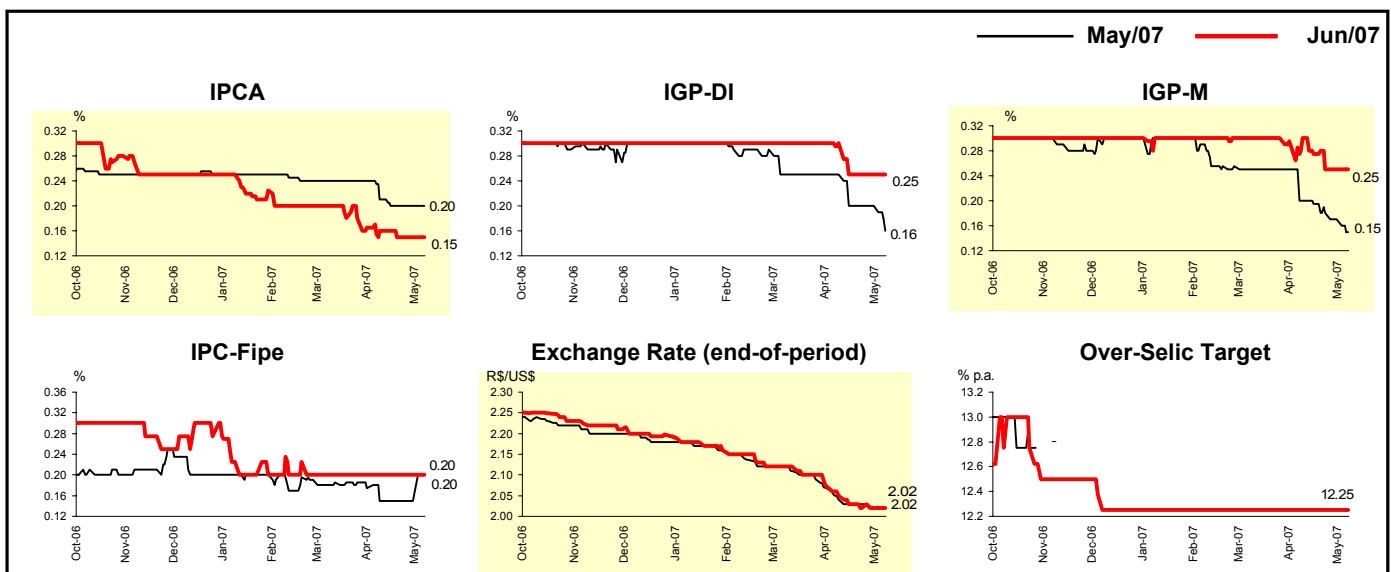


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.64	3.45	3.41	▼ ( 8 )
IGP-DI (%)	3.88	3.84	3.85	▲ ( 1 )
IGP-M (%)	3.85	3.90	3.81	▼ ( 2 )
IPC-Fipe (%)	3.65	3.52	3.50	▼ ( 1 )

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

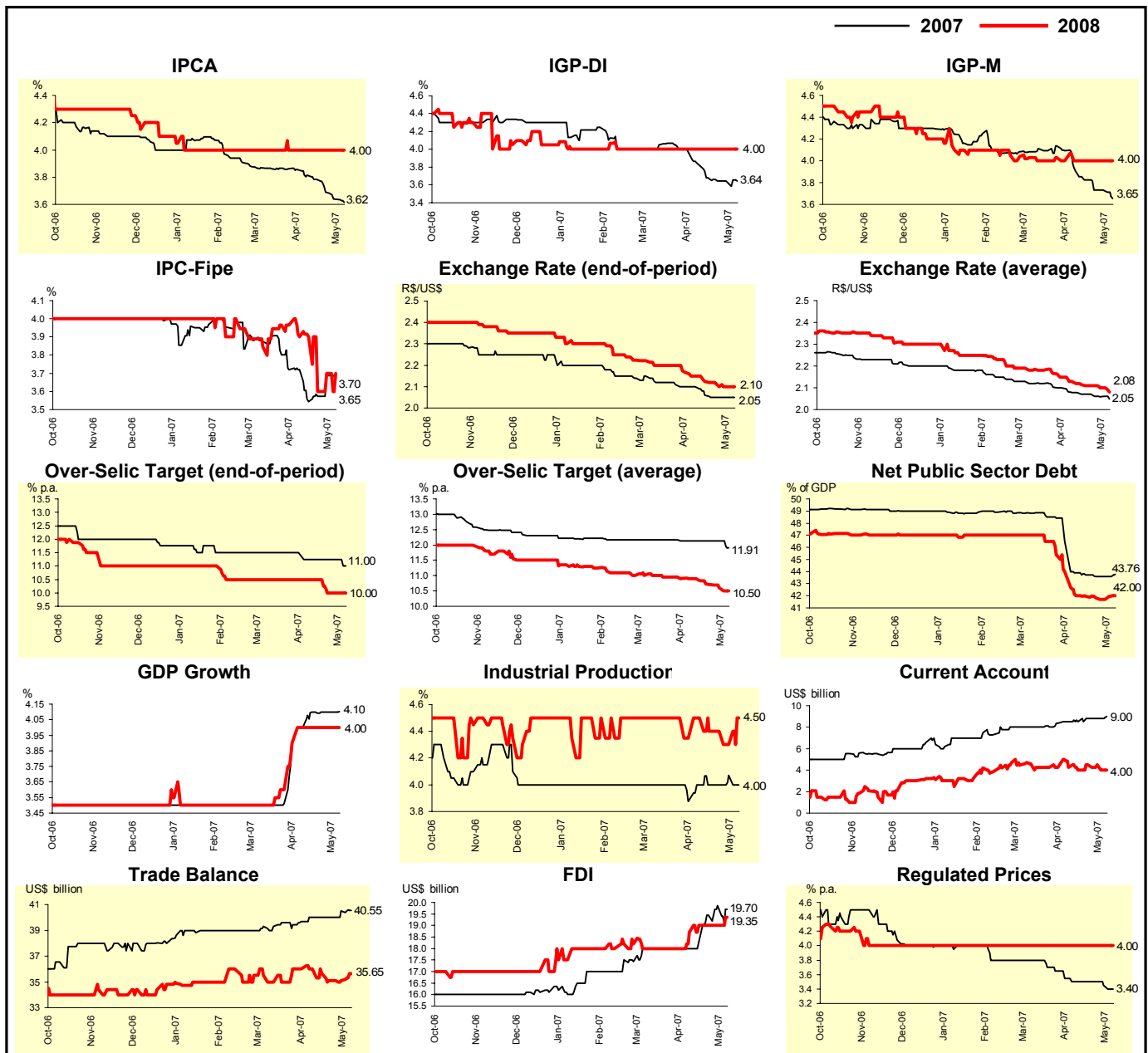


Median - Aggregate	Market Expectations							
	May/07				Jun/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.21	0.20	0.20	= ( 3 )	0.16	0.15	0.15	= ( 2 )
IGP-DI (%)	0.25	0.20	0.16	▼ ( 1 )	0.30	0.25	0.25	= ( 3 )
IGP-M (%)	0.20	0.17	0.15	▼ ( 5 )	0.30	0.25	0.25	= ( 2 )
IPC-Fipe (%)	0.15	0.15	0.20	▲ ( 1 )	0.20	0.20	0.20	= ( 10 )
Exchange rate - end-of-period (R\$/US\$)	2.04	2.02	2.02	= ( 1 )	2.05	2.02	2.02	= ( 1 )
Over-Selic Target (% p.a.)	-	-	-		12.25	12.25	12.25	= ( 21 )



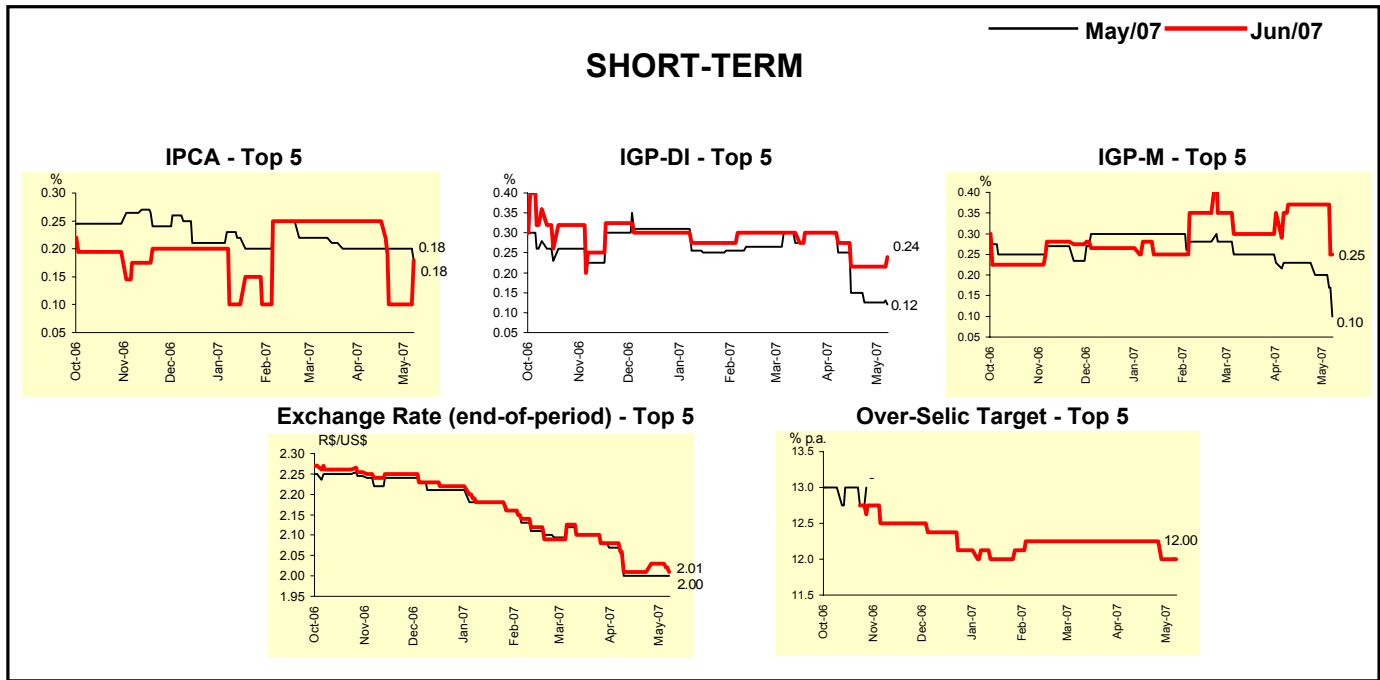
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.81	3.64	3.62	▼ (5)	4.00	4.00	4.00	≡ (17)
IGP-DI (%)	3.84	3.63	3.64	▲ (1)	4.00	4.00	4.00	≡ (12)
IGP-M (%)	3.91	3.73	3.65	▼ (1)	4.00	4.00	4.00	≡ (5)
IPC-Fipe (%)	3.72	3.69	3.65	▼ (1)	3.90	3.70	3.70	≡ (1)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.05	2.05	≡ (2)	2.15	2.10	2.10	≡ (1)
Exchange rate - average (R\$/US\$)	2.08	2.06	2.05	▼ (2)	2.13	2.10	2.08	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.00	▼ (1)	10.50	10.00	10.00	≡ (2)
Over-Selic Target - average (% p.a.)	12.13	12.13	11.91	▼ (1)	10.90	10.60	10.50	▼ (4)
Net Public Sector Debt (% of GDP)	43.90	43.59	43.76	▲ (1)	42.00	41.70	42.00	▲ (1)
GDP growth (%)	4.00	4.10	4.10	≡ (3)	4.00	4.00	4.00	≡ (4)
Industrial Production (% growth)	4.00	4.07	4.00	▼ (1)	4.50	4.30	4.50	▲ (1)
Current Account (US\$ billion)	8.50	8.80	9.00	▲ (1)	4.25	4.50	4.00	▼ (1)
Trade Balance (US\$ billion)	40.00	40.50	40.55	▲ (2)	36.00	35.10	35.65	▲ (1)
Foreign Direct Investment (US\$ billion)	18.00	19.85	19.70	▼ (1)	18.70	19.00	19.35	▲ (1)
Regulated Prices (%)	3.50	3.45	3.40	▼ (2)	4.00	4.00	4.00	≡ (26)

\* 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	May/07				Jun/07				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
	IPCA (%)	0.20	0.20	0.18	▼ (1)	0.25	0.10	0.18	▲ (1)
IGP-DI (%)	0.25	0.13	0.12	▼ (1)	0.28	0.22	0.24	▲ (1)	
IGP-M (%)	0.23	0.20	0.10	▼ (2)	0.37	0.37	0.25	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.00	2.00	2.00	= (4)	2.01	2.03	2.01	▼ (1)	
Over-Selic Target (% p.a.)	-	-	-		12.25	12.00	12.00	= (1)	

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

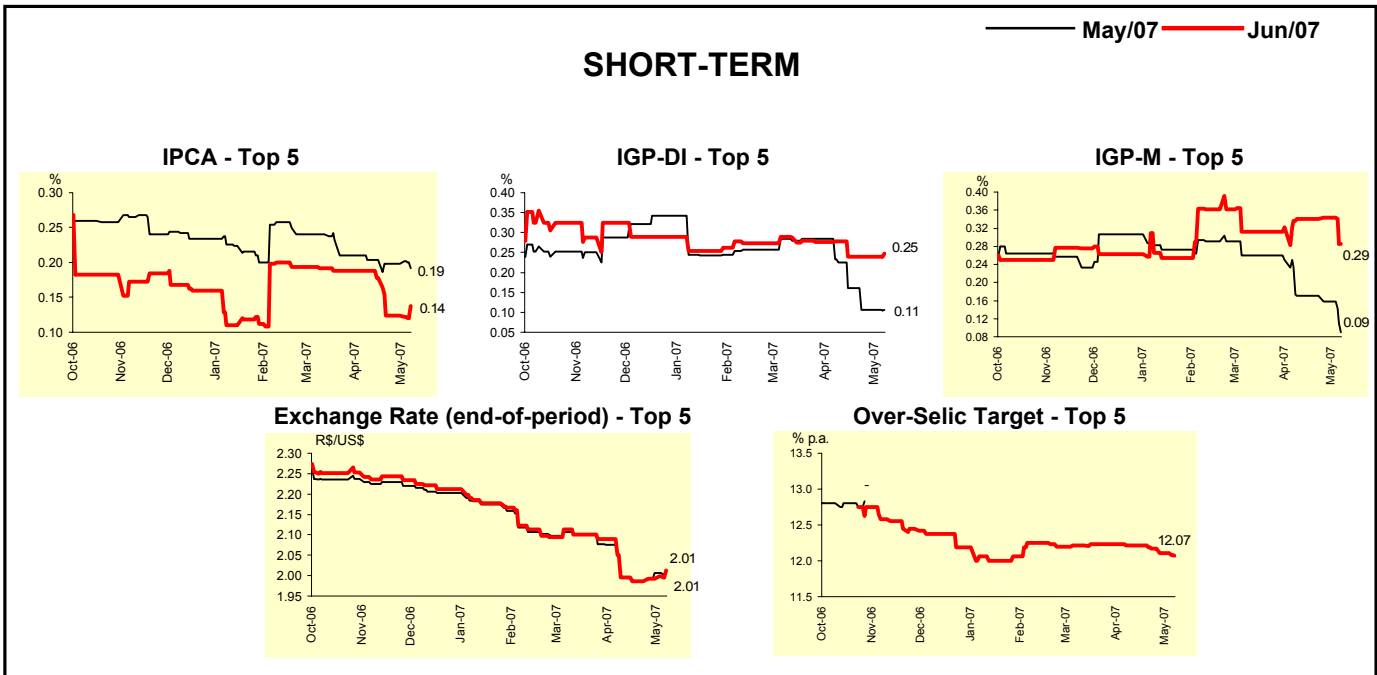


Market Expectations									
Median - Top 5	2007				2008				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
	<b>Short Term</b>								
IPCA (%)	3.90	3.60	3.55	▼ (1)	4.00	3.90	3.90	= (2)	
IGP-DI (%)	3.65	3.31	3.29	▼ (5)	4.00	4.00	4.00	= (17)	
IGP-M (%)	3.89	3.98	3.50	▼ (1)	4.23	4.23	4.05	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.03	2.02	2.01	▼ (2)	2.10	2.10	2.06	▼ (1)	
Over-Selic Target - end-of-period (% p.a.)	11.25	11.00	10.75	▼ (2)	10.00	9.88	9.75	▼ (2)	
<b>Medium Term</b>									
IPCA (%)	3.80	3.72	3.63	▼ (3)	4.00	4.00	4.00	= (4)	
IGP-DI (%)	3.77	3.51	3.12	▼ (1)	4.40	4.30	4.00	▼ (1)	
IGP-M (%)	4.07	3.37	3.89	▲ (1)	4.00	3.50	4.00	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.00	2.00	1.95	▼ (1)	2.12	2.05	2.05	= (3)	
Over-Selic Target - end-of-period (% p.a.)	11.25	10.75	11.00	▲ (1)	10.00	9.75	9.50	▼ (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								
Average - Top 5 - Short Term	May/07				Jun/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.20	0.20	0.19	▼ (1)	0.19	0.12	0.14	▲ (1)
IGP-DI (%)	0.22	0.11	0.11	= (2)	0.28	0.24	0.25	▲ (1)
IGP-M (%)	0.17	0.16	0.09	▼ (2)	0.34	0.34	0.29	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.00	2.01	2.01	= (1)	2.00	1.99	2.01	▲ (1)
Over-Selic Target (% p.a.)	-	-	-		12.22	12.11	12.07	▼ (3)

\* 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	3.62	3.53	▼ (4)	4.08	3.88	3.90	▲ (1)
IGP-DI (%)	3.74	3.46	3.38	▼ (7)	3.95	3.95	4.02	▲ (1)
IGP-M (%)	3.68	3.74	3.60	▼ (2)	3.99	3.99	3.87	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.04	2.02	2.02	= (1)	2.10	2.09	2.08	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.00	10.86	▼ (3)	10.03	9.88	9.71	▼ (5)
<b>Medium Term</b>								
IPCA (%)	3.86	3.75	3.67	▼ (5)	4.18	4.16	4.11	▼ (1)
IGP-DI (%)	3.70	3.53	3.28	▼ (2)	4.34	4.32	3.98	▼ (1)
IGP-M (%)	4.03	3.67	3.73	▲ (1)	3.73	3.55	4.16	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.02	1.99	1.96	▼ (1)	2.10	2.06	2.02	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	10.75	11.00	▲ (1)	10.20	9.85	9.75	▼ (5)

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