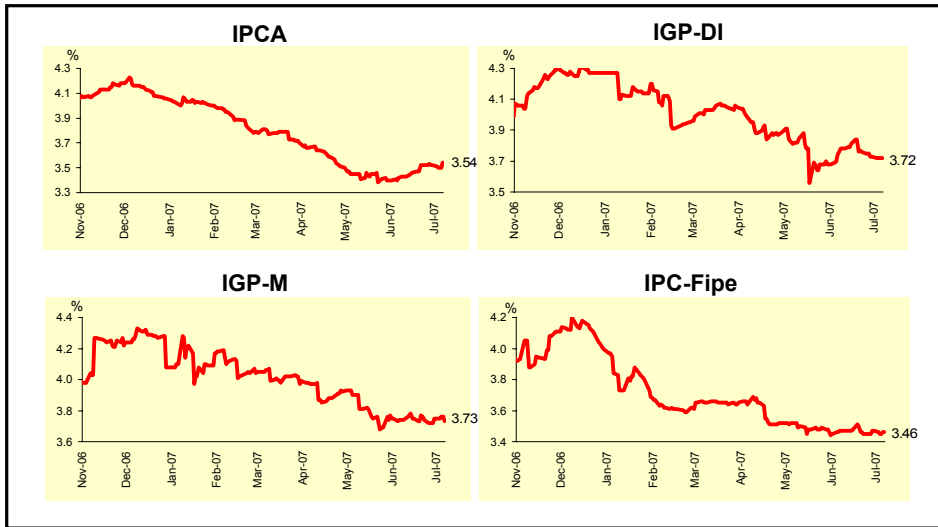
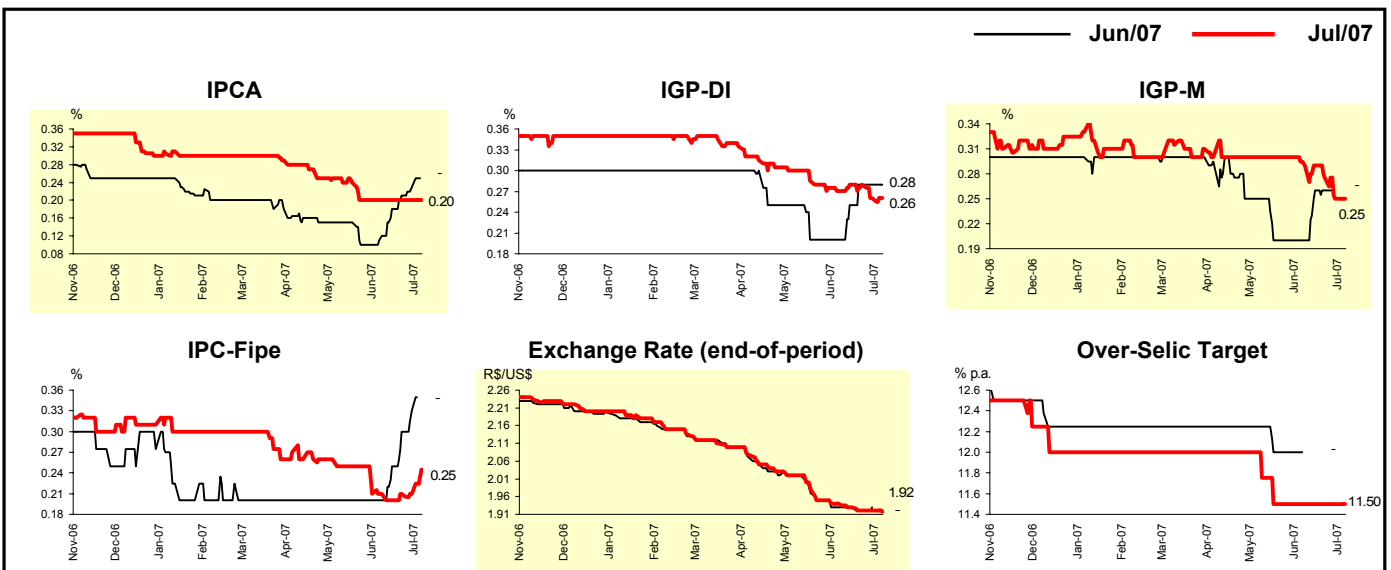


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.43	3.52	3.54	▲ (1)
IGP-DI (%)	3.78	3.73	3.72	▼ (3)
IGP-M (%)	3.74	3.75	3.73	▼ (1)
IPC-Fipe (%)	3.47	3.47	3.46	▼ (1)

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

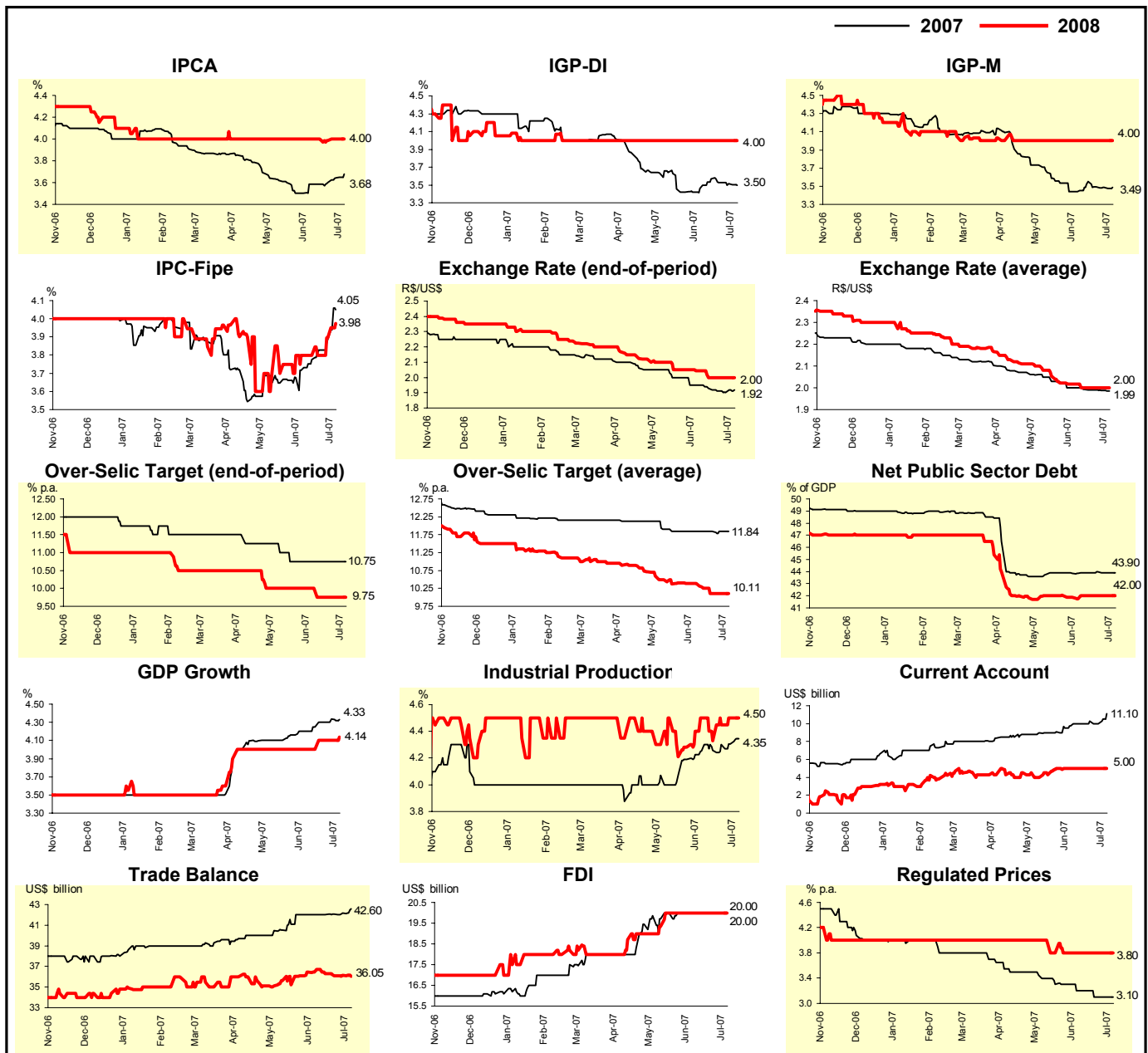


Median - Aggregate	Market Expectations							
	Jun/07				Jul/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.12	0.23	-		0.20	0.20	0.20	= (6)
IGP-DI (%)	0.20	0.28	0.28	= (2)	0.27	0.26	0.26	= (1)
IGP-M (%)	0.20	-	-		0.29	0.25	0.25	= (1)
IPC-Fipe (%)	0.20	0.33	-		0.21	0.21	0.25	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.93	1.93	-		1.94	1.92	1.92	= (2)
Over-Selic Target (% p.a.)	-	-	-		11.50	11.50	11.50	= (7)



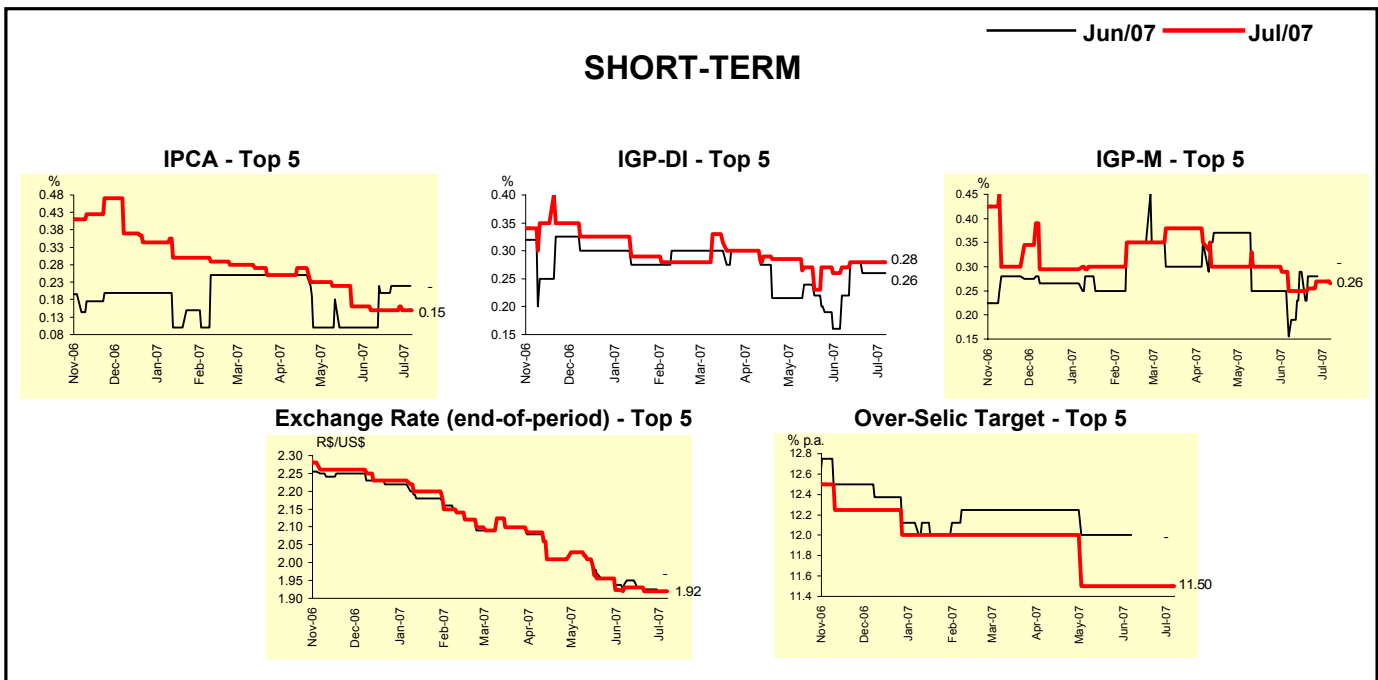
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.59	3.64	3.68	▲ (3)	4.00	4.00	4.00	≡ (1)
IGP-DI (%)	3.50	3.51	3.50	▼ (3)	4.00	4.00	4.00	≡ (20)
IGP-M (%)	3.45	3.49	3.49	≡ (2)	4.00	4.00	4.00	≡ (13)
IPC-Fipe (%)	3.73	3.89	4.05	▲ (7)	3.80	3.90	3.98	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.95	1.90	1.92	▲ (1)	2.05	2.00	2.00	≡ (3)
Exchange rate - average (R\$/US\$)	2.00	1.99	1.99	≡ (3)	2.02	2.00	2.00	≡ (3)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	≡ (7)	10.00	9.75	9.75	≡ (3)
Over-Selic Target - average (% p.a.)	11.84	11.84	11.84	≡ (7)	10.39	10.11	10.11	≡ (2)
Net Public Sector Debt (% of GDP)	43.90	43.90	43.90	≡ (1)	42.00	42.00	42.00	≡ (4)
GDP growth (%)	4.20	4.34	4.33	▼ (1)	4.00	4.10	4.14	▲ (1)
Industrial Production (% growth)	4.30	4.30	4.35	▲ (1)	4.50	4.50	4.50	≡ (1)
Current Account (US\$ billion)	10.00	10.00	11.10	▲ (1)	5.00	5.00	5.00	≡ (6)
Trade Balance (US\$ billion)	42.00	42.20	42.60	▲ (3)	36.73	36.15	36.05	▼ (1)
Foreign Direct Investment (US\$ billion)	20.00	20.00	20.00	≡ (7)	20.00	20.00	20.00	≡ (7)
Regulated Prices (%)	3.20	3.10	3.10	≡ (2)	3.80	3.80	3.80	≡ (7)

\* 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							
	Jun/07				Jul/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.10	0.22	-		0.15	0.15	0.15	= (4)
IGP-DI (%)	0.22	0.26	0.26	= (2)	0.27	0.28	0.28	= (3)
IGP-M (%)	0.19	-	-		0.25	0.27	0.26	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.95	1.92	-		1.93	1.92	1.92	= (2)
Over-Selic Target (% p.a.)	-	-	-		11.50	11.50	11.50	= (9)

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

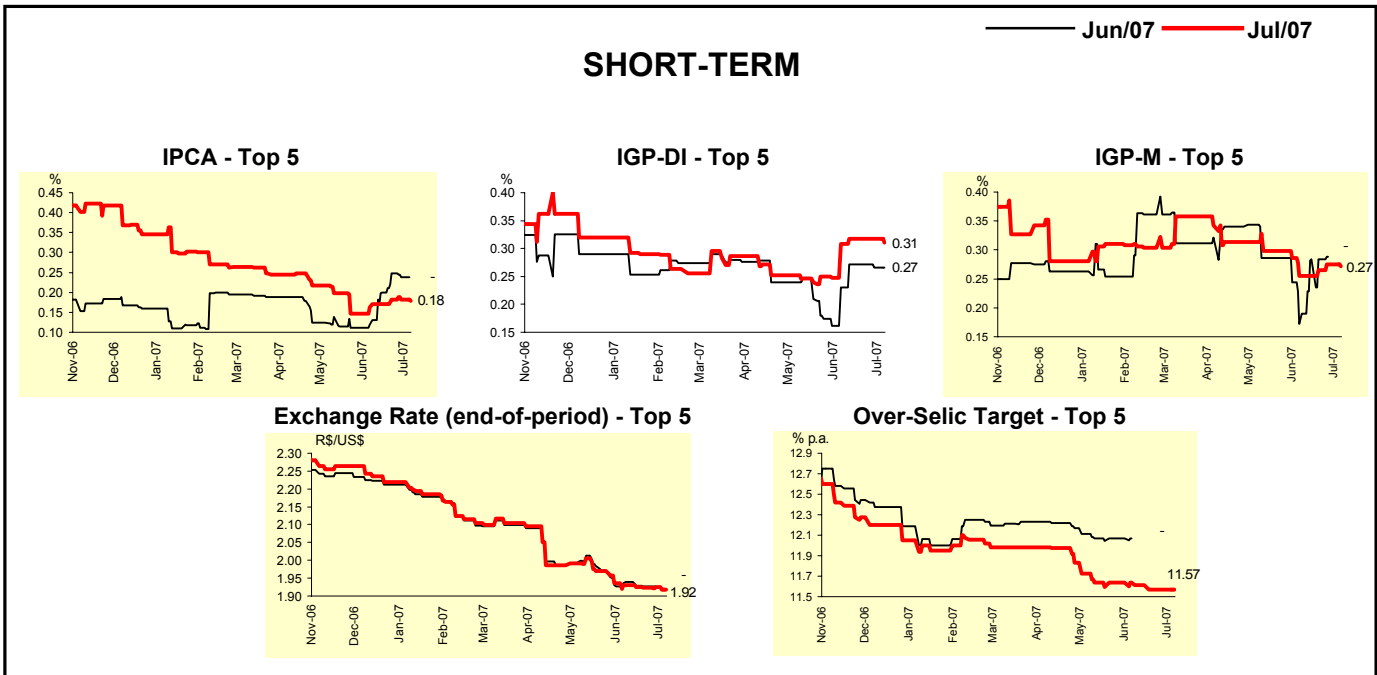


Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	3.48	3.56	3.62	▲ (1)	4.00	4.00	4.00	= (4)
IGP-DI (%)	3.07	3.23	3.18	▼ (1)	4.00	4.00	4.00	= (4)
IGP-M (%)	3.47	3.39	3.39	= (1)	4.20	4.20	4.20	= (4)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.85	1.85	= (1)	2.00	1.95	1.95	= (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	= (8)	9.75	9.75	9.75	= (8)
<b>Medium Term</b>								
IPCA (%)	3.48	3.52	3.57	▲ (4)	3.70	3.85	3.70	▼ (1)
IGP-DI (%)	3.43	3.41	3.41	= (2)	4.00	4.00	4.00	= (8)
IGP-M (%)	3.77	3.89	3.86	▼ (1)	4.00	4.04	4.04	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.90	1.90	= (7)	2.00	1.95	1.95	= (1)
Over-Selic Target - end-of-period (% p.a.)	10.50	10.50	10.50	= (6)	9.50	9.50	9.50	= (8)

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

Market Expectations								
Average - Top 5 - Short Term	Jun/07				Jul/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.13	0.24	-		0.17	0.18	0.18	= (2)
IGP-DI (%)	0.23	0.27	0.27	= (3)	0.31	0.32	0.31	▼ (1)
IGP-M (%)	0.19	-	-		0.25	0.28	0.27	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.94	1.93	-		1.93	1.93	1.92	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		11.61	11.57	11.57	= (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	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 (%)	3.52	3.64	3.68	▲ (1)	3.97	3.97	4.13	▲ (1)
IGP-DI (%)	3.35	3.42	3.41	▼ (1)	3.80	3.80	3.80	= (4)
IGP-M (%)	3.45	3.44	3.43	▼ (2)	4.03	4.02	4.02	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.89	1.86	1.86	= (1)	1.99	1.97	1.97	= (1)
Over-Selic Target - end-of-period (% p.a.)	10.68	10.64	10.64	= (2)	9.73	9.68	9.68	= (2)
<b>Medium Term</b>								
IPCA (%)	3.49	3.53	3.56	▲ (4)	3.72	3.73	3.72	▼ (1)
IGP-DI (%)	3.53	3.49	3.49	= (1)	3.84	3.84	3.84	= (4)
IGP-M (%)	3.85	3.85	3.82	▼ (2)	4.18	4.19	4.19	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.93	1.91	1.91	= (1)	1.98	1.97	1.97	= (1)
Over-Selic Target - end-of-period (% p.a.)	10.70	10.60	10.60	= (2)	9.45	9.45	9.45	= (2)

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