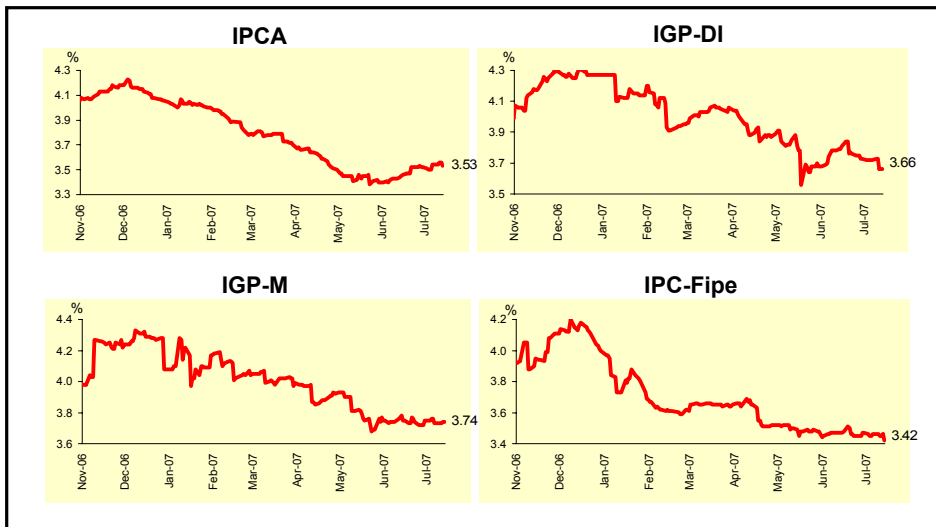
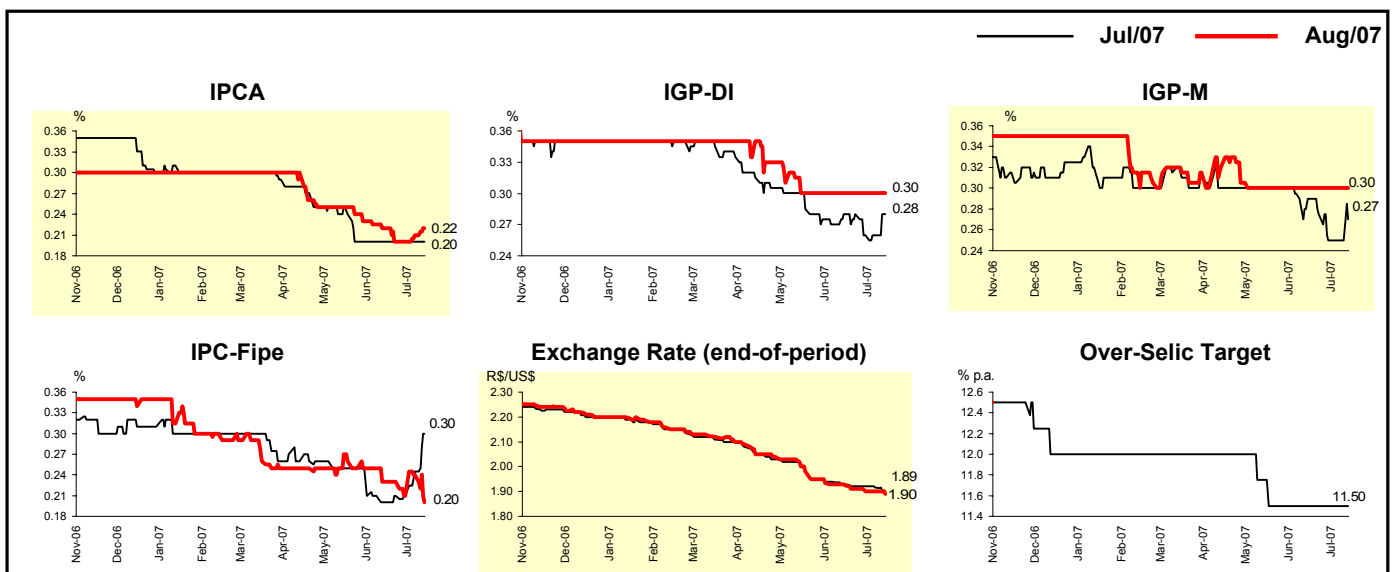


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.46	3.54	3.53	▼ ( 1 )
IGP-DI (%)	3.81	3.72	3.66	▼ ( 4 )
IGP-M (%)	3.75	3.73	3.74	▲ ( 1 )
IPC-Fipe (%)	3.48	3.46	3.42	▼ ( 2 )

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

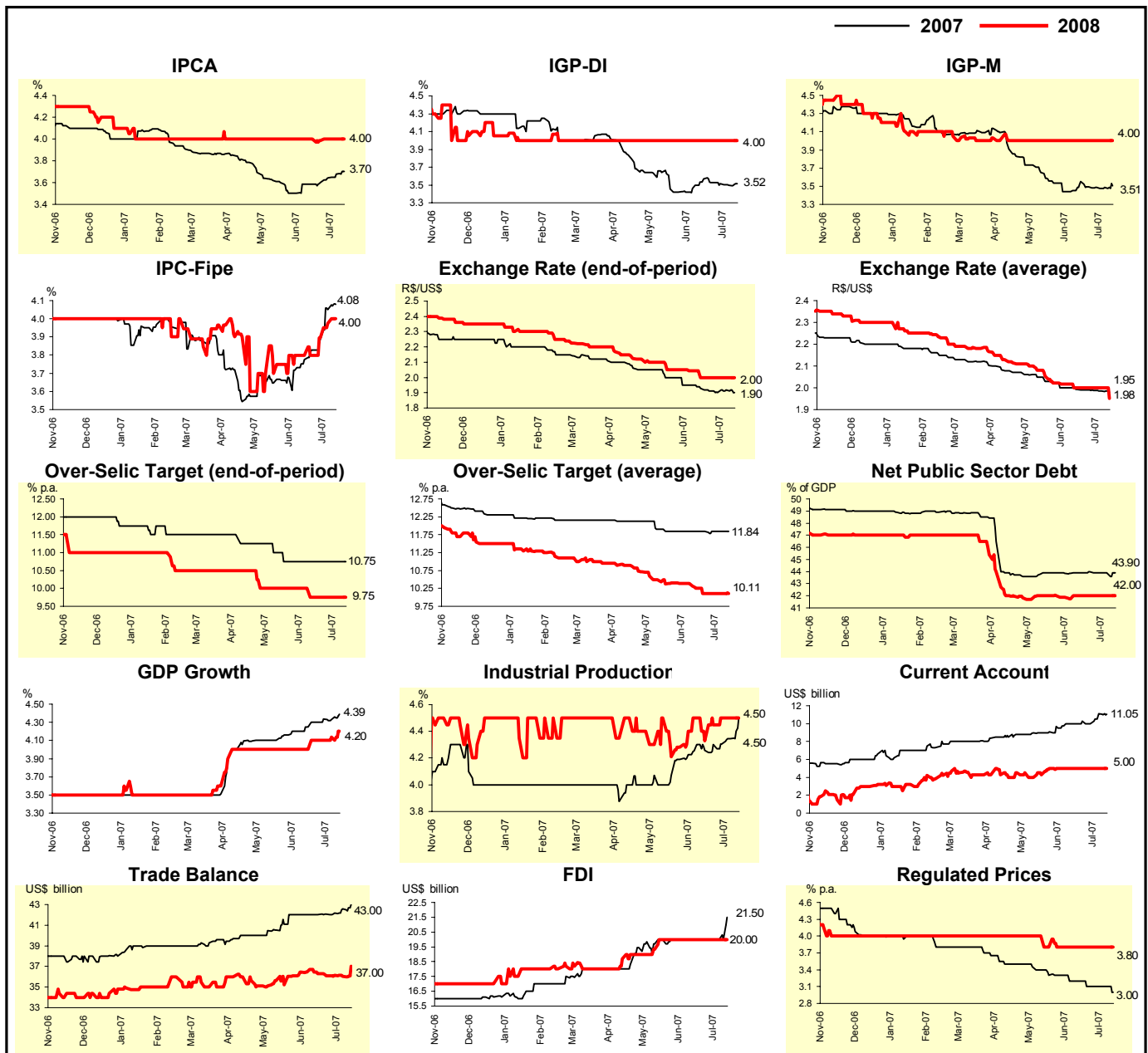


Median - Aggregate	Market Expectations							
	Jul/07				Aug/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.20	0.20	0.20	= ( 7 )	0.22	0.21	0.22	▲ ( 2 )
IGP-DI (%)	0.28	0.26	0.28	▲ ( 1 )	0.30	0.30	0.30	= ( 8 )
IGP-M (%)	0.29	0.25	0.27	▲ ( 1 )	0.30	0.30	0.30	= ( 10 )
IPC-Fipe (%)	0.20	0.25	0.30	▲ ( 2 )	0.23	0.24	0.20	▼ ( 1 )
Exchange rate - end-of-period (R\$/US\$)	1.93	1.92	1.90	▼ ( 1 )	1.92	1.90	1.89	▼ ( 1 )
Over-Selic Target (% p.a.)	11.50	11.50	11.50	= ( 8 )	-	-	-	-



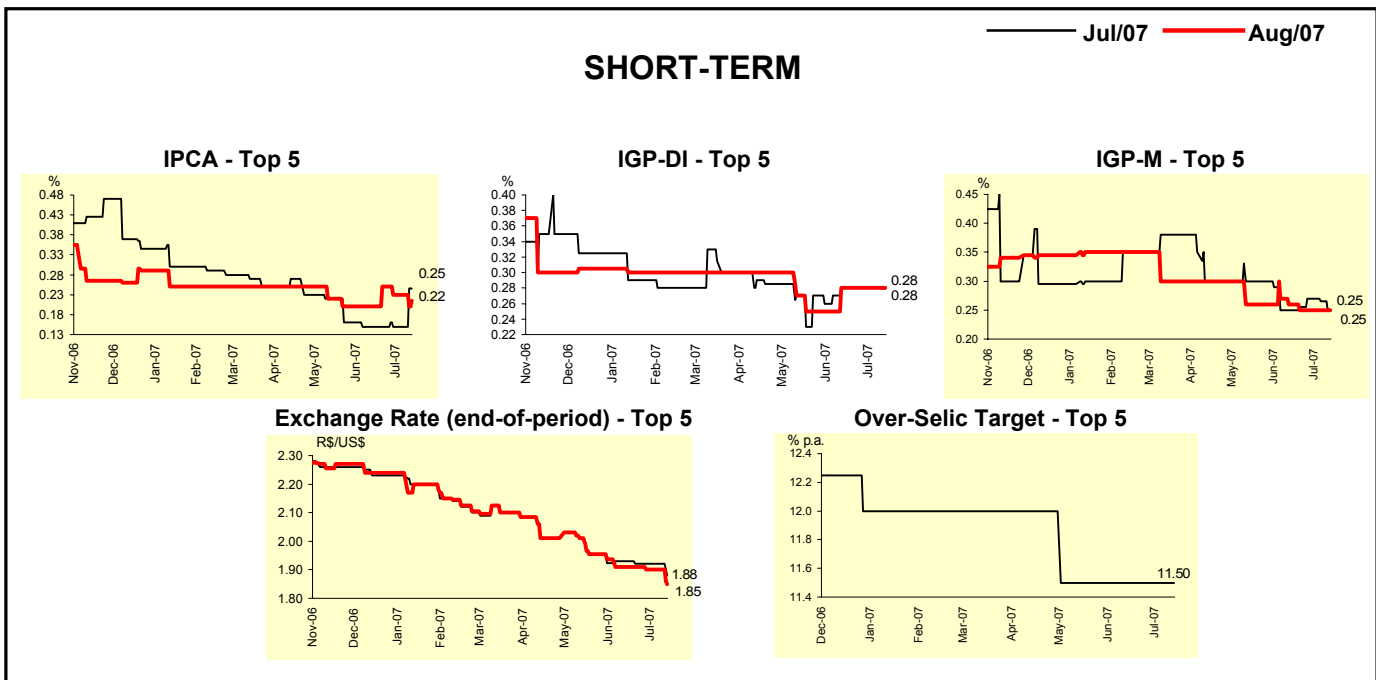
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.59	3.68	3.70	▲ (4)	4.00	4.00	4.00	≡ (2)
IGP-DI (%)	3.57	3.50	3.52	▲ (1)	4.00	4.00	4.00	≡ (21)
IGP-M (%)	3.55	3.49	3.51	▲ (1)	4.00	4.00	4.00	≡ (14)
IPC-Fipe (%)	3.78	4.05	4.08	▲ (8)	3.80	3.98	4.00	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	1.93	1.92	1.90	▼ (1)	2.00	2.00	2.00	≡ (4)
Exchange rate - average (R\$/US\$)	1.99	1.99	1.98	▼ (1)	2.00	2.00	1.95	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	≡ (8)	9.75	9.75	9.75	≡ (4)
Over-Selic Target - average (% p.a.)	11.84	11.84	11.84	≡ (8)	10.25	10.11	10.11	≡ (3)
Net Public Sector Debt (% of GDP)	43.90	43.90	43.90	≡ (2)	42.00	42.00	42.00	≡ (5)
GDP growth (%)	4.25	4.33	4.39	▲ (1)	4.00	4.14	4.20	▲ (2)
Industrial Production (% growth)	4.26	4.35	4.50	▲ (2)	4.33	4.50	4.50	≡ (2)
Current Account (US\$ billion)	10.00	11.10	11.05	▼ (1)	5.00	5.00	5.00	≡ (7)
Trade Balance (US\$ billion)	42.00	42.60	43.00	▲ (4)	36.31	36.05	37.00	▲ (1)
Foreign Direct Investment (US\$ billion)	20.00	20.00	21.50	▲ (1)	20.00	20.00	20.00	≡ (8)
Regulated Prices (%)	3.20	3.10	3.00	▼ (1)	3.80	3.80	3.80	≡ (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 - Short Term	Market Expectations							
	Jul/07				Aug/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.15	0.15	0.25	▲ (1)	0.20	0.23	0.22	▼ (1)
IGP-DI (%)	0.28	0.28	0.28	= (4)	0.28	0.28	0.28	= (4)
IGP-M (%)	0.25	0.26	0.25	▼ (2)	0.26	0.25	0.25	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.93	1.92	1.88	▼ (1)	1.91	1.90	1.85	▼ (1)
Over-Selic Target (% p.a.)	11.50	11.50	11.50	= (10)	-	-	-	

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

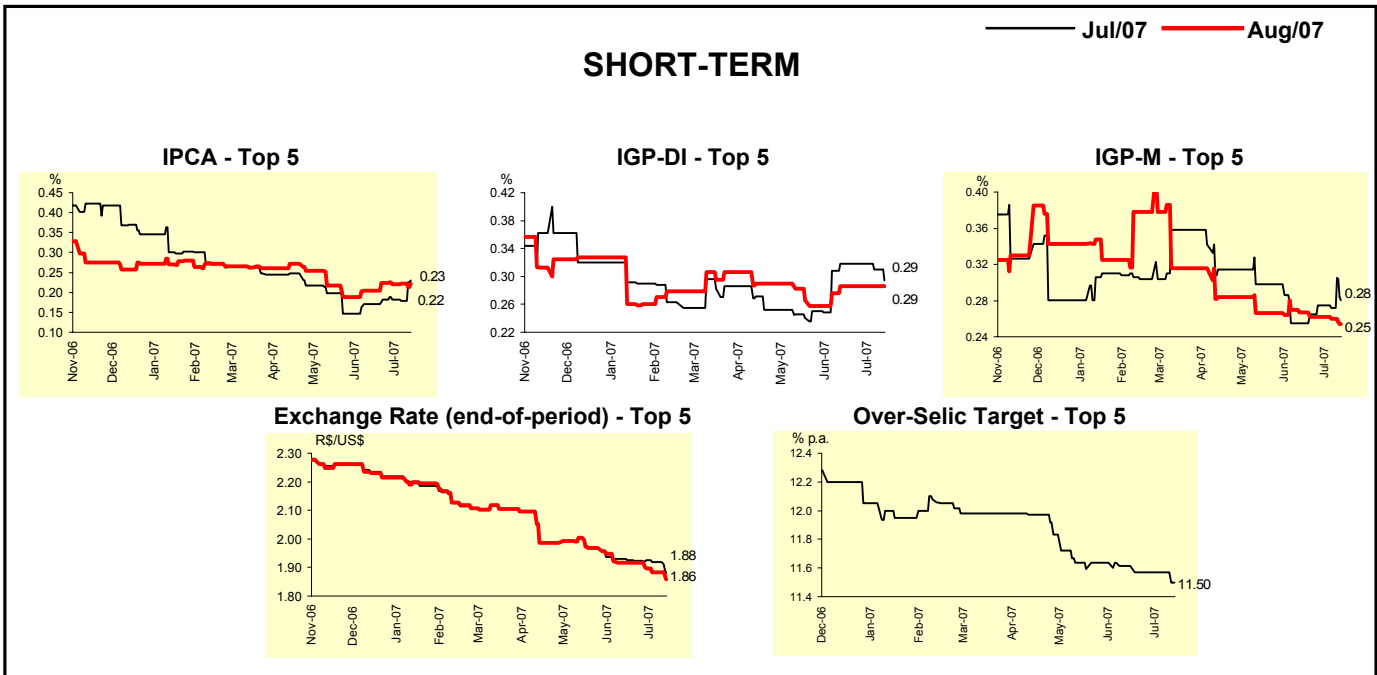


Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	3.53	3.62	3.78	▲ (2)	4.00	4.00	4.00	= (5)
IGP-DI (%)	3.23	3.18	3.19	▲ (1)	4.00	4.00	4.00	= (5)
IGP-M (%)	3.55	3.39	3.45	▲ (1)	4.20	4.20	4.20	= (5)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.85	1.85	= (2)	2.00	1.95	1.85	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	= (9)	9.75	9.75	9.75	= (9)
<b>Medium Term</b>								
IPCA (%)	3.50	3.57	3.61	▲ (5)	3.70	3.70	3.65	▼ (2)
IGP-DI (%)	3.43	3.41	3.36	▼ (1)	4.00	4.00	4.00	= (9)
IGP-M (%)	3.85	3.86	3.78	▼ (2)	4.04	4.04	4.00	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.90	1.85	▼ (1)	2.00	1.95	1.95	= (2)
Over-Selic Target - end-of-period (% p.a.)	10.50	10.50	10.75	▲ (1)	9.50	9.50	9.50	= (9)

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

Market Expectations									
Average - Top 5 - Short Term	Jul/07				Aug/07				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
	IPCA (%)	0.17	0.18	0.23	▲ (1)	0.20	0.22	0.22	= (3)
IGP-DI (%)	0.32	0.31	0.29	▼ (2)	0.29	0.29	0.29	= (4)	
IGP-M (%)	0.25	0.27	0.28	▲ (1)	0.27	0.26	0.25	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.93	1.92	1.88	▼ (2)	1.92	1.88	1.86	▼ (3)	
Over-Selic Target (% p.a.)	11.61	11.57	11.50	▼ (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 (%)	3.59	3.68	3.78	▲ (2)	3.97	4.13	4.15	▲ (2)	
IGP-DI (%)	3.43	3.41	3.38	▼ (2)	3.80	3.80	3.80	= (5)	
IGP-M (%)	3.54	3.43	3.41	▼ (3)	4.02	4.02	4.22	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.89	1.86	1.81	▼ (1)	1.99	1.97	1.88	▼ (1)	
Over-Selic Target - end-of-period (% p.a.)	10.68	10.64	10.61	▼ (1)	9.73	9.68	9.64	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	3.50	3.56	3.61	▲ (5)	3.72	3.72	3.60	▼ (2)	
IGP-DI (%)	3.53	3.49	3.45	▼ (1)	3.84	3.84	3.64	▼ (1)	
IGP-M (%)	3.89	3.82	3.81	▼ (3)	4.19	4.19	4.01	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.93	1.91	1.88	▼ (1)	1.98	1.97	1.96	▼ (1)	
Over-Selic Target - end-of-period (% p.a.)	10.70	10.60	10.61	▲ (1)	9.55	9.45	9.36	▼ (1)	

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