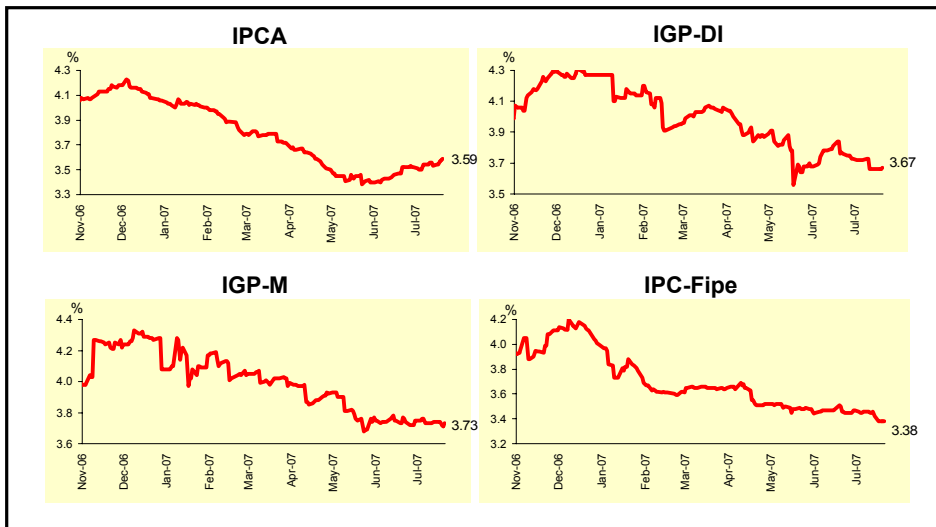
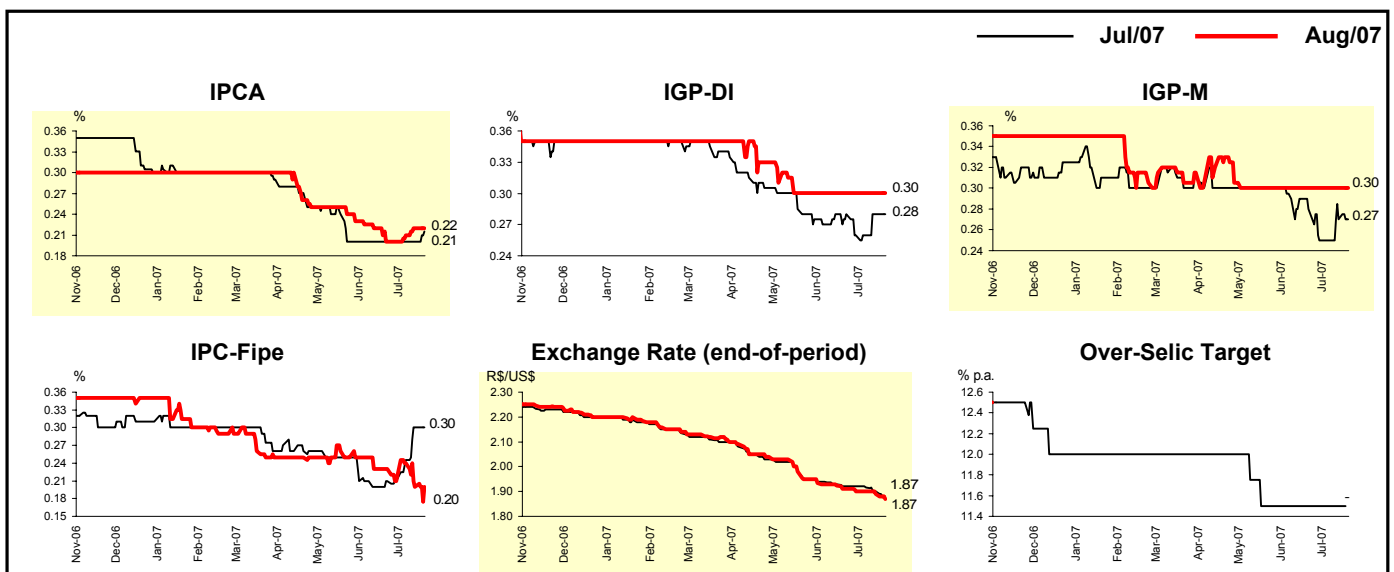


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.52	3.53	3.59	▲ (1)
IGP-DI (%)	3.76	3.66	3.67	▲ (1)
IGP-M (%)	3.74	3.74	3.73	▼ (1)
IPC-Fipe (%)	3.45	3.42	3.38	▼ (3)

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

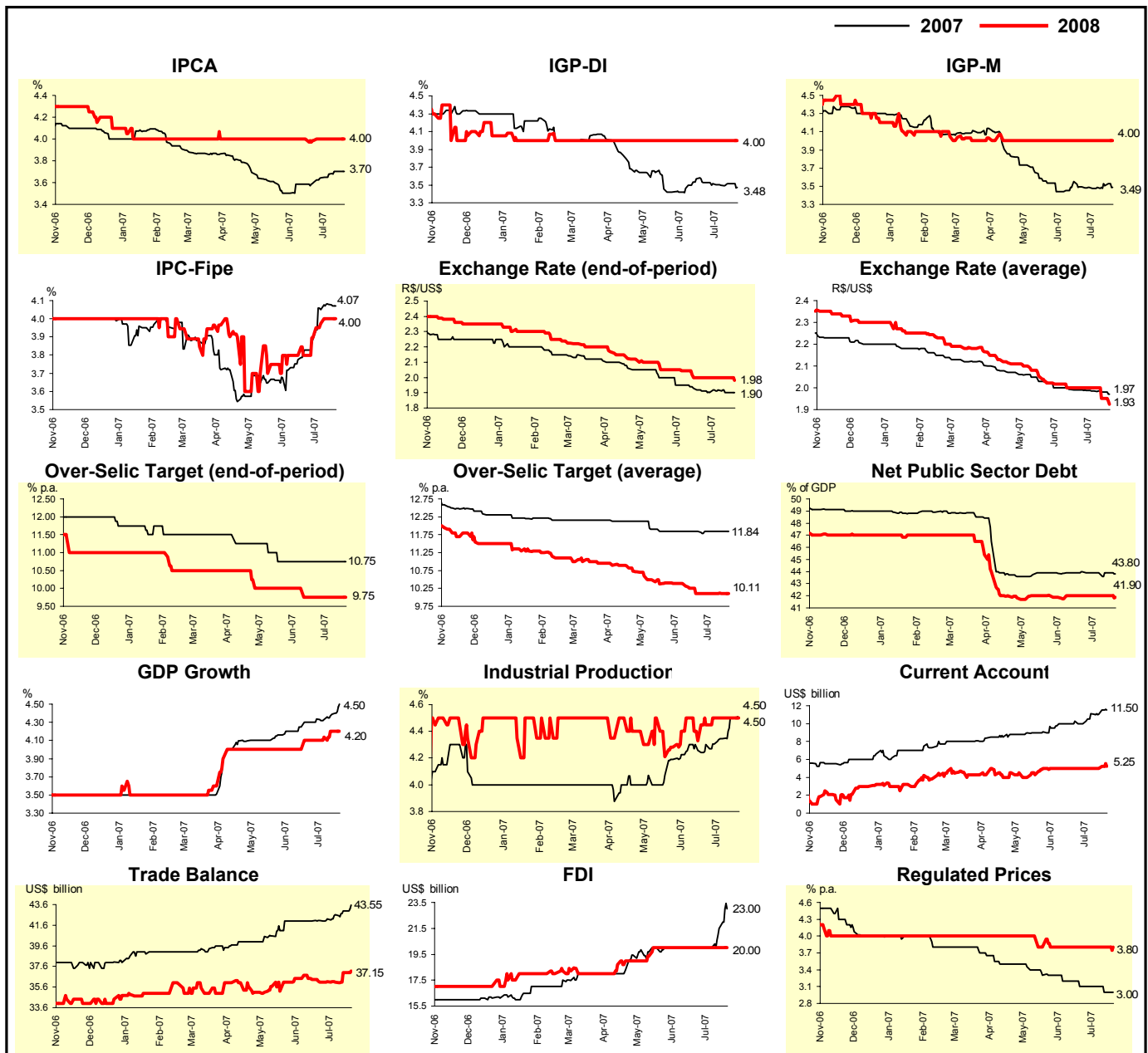


Median - Aggregate	Market Expectations							
	Jul/07				Aug/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.20	0.20	0.21	▲ (1)	0.20	0.22	0.22	= (1)
IGP-DI (%)	0.28	0.28	0.28	= (1)	0.30	0.30	0.30	= (9)
IGP-M (%)	0.28	0.27	0.27	= (1)	0.30	0.30	0.30	= (11)
IPC-Fipe (%)	0.21	0.30	0.30	= (1)	0.23	0.20	0.20	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.92	1.90	1.87	▼ (2)	1.91	1.89	1.87	▼ (2)
Over-Selic Target (% p.a.)	11.50	11.50	-	-	-	-	-	-



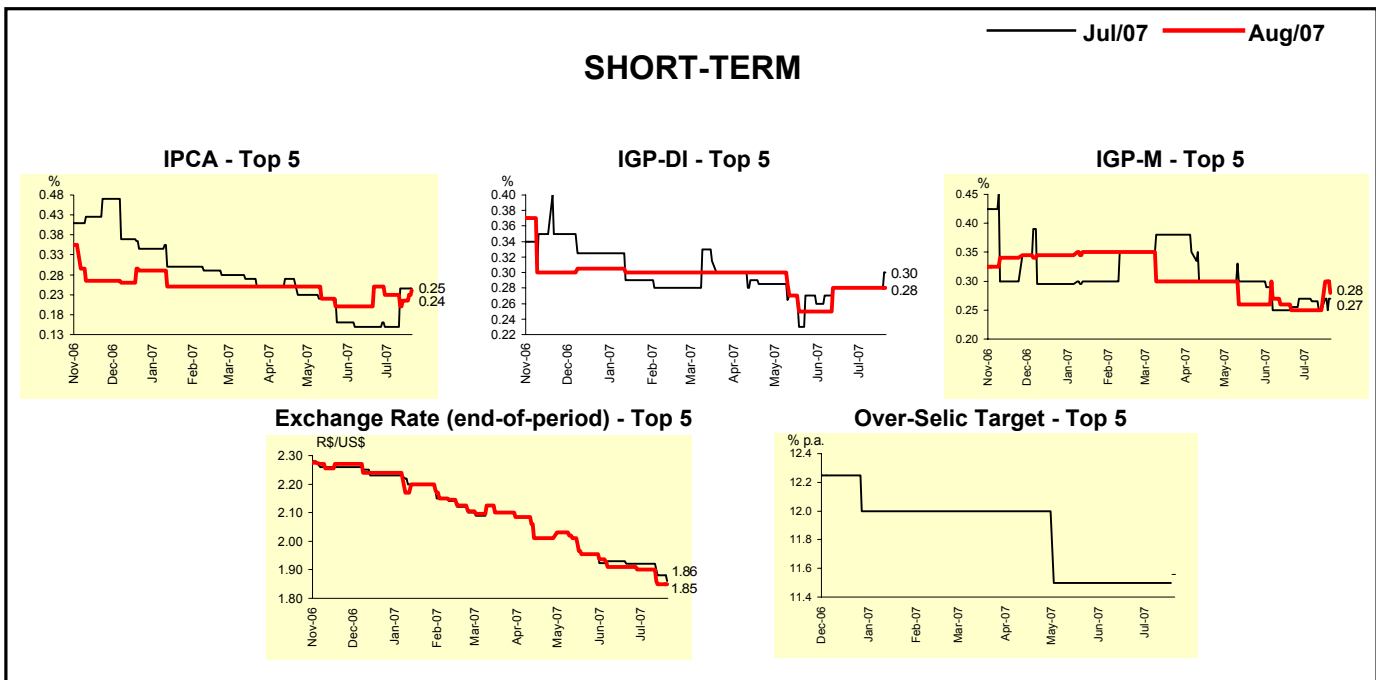
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.60	3.70	3.70	= (1)	3.99	4.00	4.00	= (3)
IGP-DI (%)	3.52	3.52	3.48	▼ (1)	4.00	4.00	4.00	= (22)
IGP-M (%)	3.49	3.51	3.49	▼ (1)	4.00	4.00	4.00	= (15)
IPC-Fipe (%)	3.83	4.08	4.07	▼ (1)	3.80	4.00	4.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.91	1.90	1.90	= (1)	2.00	2.00	1.98	▼ (1)
Exchange rate - average (R\$/US\$)	1.99	1.98	1.97	▼ (2)	2.00	1.95	1.93	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	= (9)	9.75	9.75	9.75	= (5)
Over-Selic Target - average (% p.a.)	11.84	11.84	11.84	= (9)	10.11	10.11	10.11	= (4)
Net Public Sector Debt (% of GDP)	44.00	43.90	43.80	▼ (1)	42.00	42.00	41.90	▼ (1)
GDP growth (%)	4.30	4.39	4.50	▲ (2)	4.10	4.20	4.20	= (1)
Industrial Production (% growth)	4.30	4.50	4.50	= (1)	4.45	4.50	4.50	= (3)
Current Account (US\$ billion)	10.25	11.05	11.50	▲ (1)	5.00	5.00	5.25	▲ (1)
Trade Balance (US\$ billion)	42.05	43.00	43.55	▲ (5)	36.10	37.00	37.15	▲ (2)
Foreign Direct Investment (US\$ billion)	20.00	21.50	23.00	▲ (2)	20.00	20.00	20.00	= (9)
Regulated Prices (%)	3.10	3.00	3.00	= (1)	3.80	3.80	3.80	= (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 - 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	0.25	0.25	= (1)	0.25	0.22	0.24	▲ (1)
IGP-DI (%)	0.28	0.28	0.30	▲ (1)	0.28	0.28	0.28	= (5)
IGP-M (%)	0.25	0.25	0.27	▲ (1)	0.25	0.25	0.28	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.92	1.88	1.86	▼ (2)	1.91	1.85	1.85	= (1)
Over-Selic Target (% p.a.)	11.50	11.50	-		-	-	-	

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

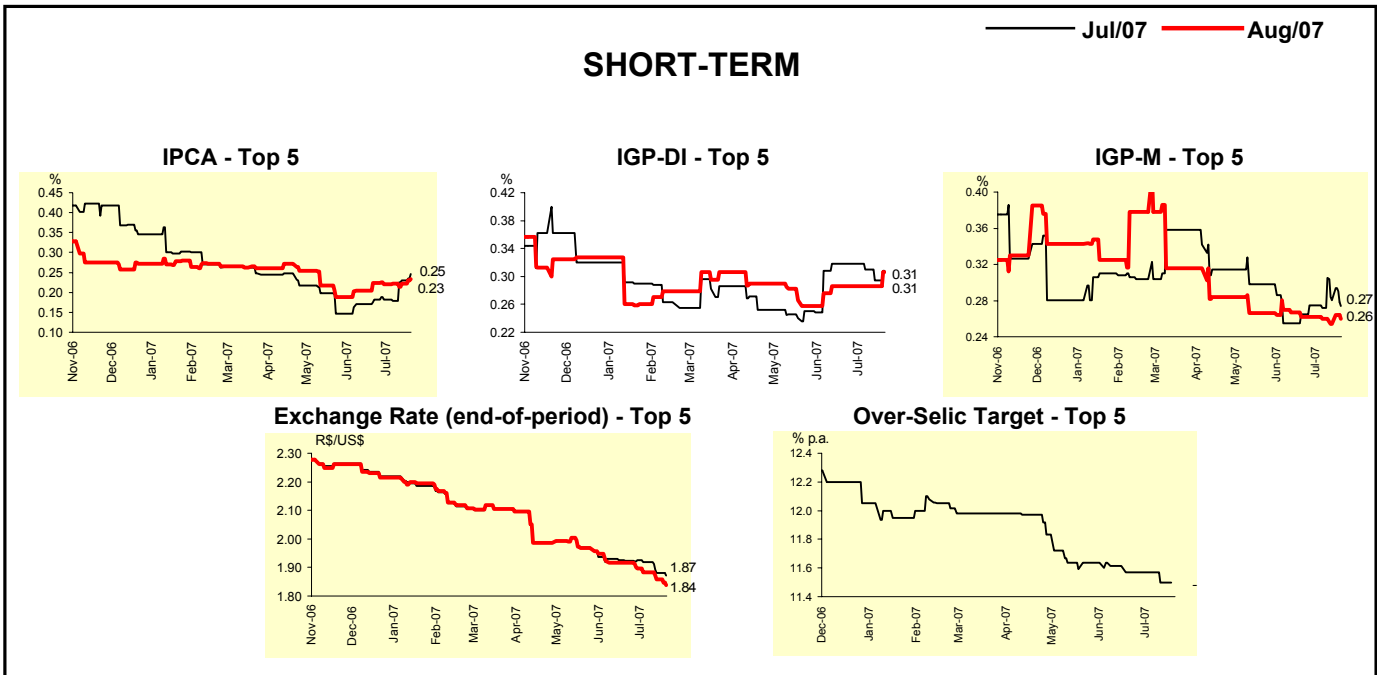


Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.56	3.78	3.85	▲ (3)	4.00	4.00	4.13	▲ (1)
IGP-DI (%)	3.23	3.19	3.16	▼ (1)	4.00	4.00	4.00	= (6)
IGP-M (%)	3.50	3.45	3.42	▼ (1)	4.20	4.20	4.20	= (6)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.85	1.85	= (3)	2.00	1.85	1.85	= (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	= (10)	9.75	9.75	9.75	= (10)
Medium Term								
IPCA (%)	3.51	3.61	3.61	= (1)	3.70	3.65	3.65	= (1)
IGP-DI (%)	3.41	3.36	3.46	▲ (1)	4.00	4.00	3.80	▼ (1)
IGP-M (%)	3.88	3.78	3.78	= (1)	4.04	4.00	4.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.85	1.78	▼ (2)	2.00	1.95	1.85	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.50	10.75	10.75	= (1)	9.50	9.50	9.50	= (10)

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

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 (%)	0.18	0.23	0.25	▲ (2)	0.22	0.22	0.23	▲ (1)
IGP-DI (%)	0.32	0.29	0.31	▲ (1)	0.29	0.29	0.31	▲ (1)
IGP-M (%)	0.26	0.28	0.27	▼ (1)	0.26	0.25	0.26	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.92	1.88	1.87	▼ (3)	1.92	1.86	1.84	▼ (4)
Over-Selic Target (% p.a.)	11.57	11.50	-		-	-	-	

* 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 (%)	3.66	3.78	3.80	▲ (3)	3.97	4.15	4.19	▲ (3)
IGP-DI (%)	3.42	3.38	3.35	▼ (3)	3.80	3.80	3.80	= (6)
IGP-M (%)	3.54	3.41	3.42	▲ (1)	4.02	4.22	4.22	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.89	1.81	1.81	= (1)	1.99	1.88	1.88	= (1)
Over-Selic Target - end-of-period (% p.a.)	10.64	10.61	10.61	= (1)	9.68	9.64	9.64	= (1)
Medium Term								
IPCA (%)	3.52	3.61	3.64	▲ (6)	3.72	3.60	3.68	▲ (1)
IGP-DI (%)	3.50	3.45	3.47	▲ (1)	3.84	3.64	3.60	▼ (2)
IGP-M (%)	3.89	3.81	3.78	▼ (4)	4.19	4.01	4.01	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.93	1.88	1.80	▼ (2)	1.98	1.96	1.88	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	10.60	10.61	10.61	= (1)	9.45	9.36	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)