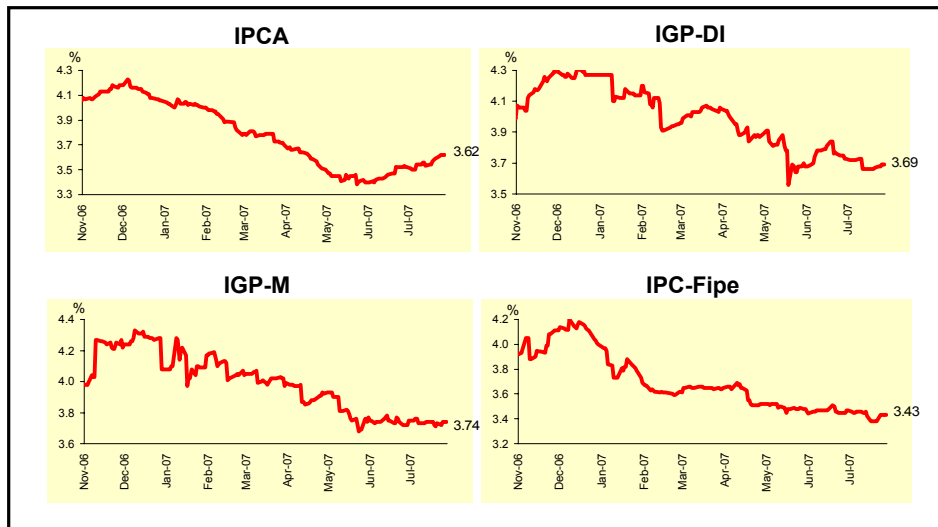
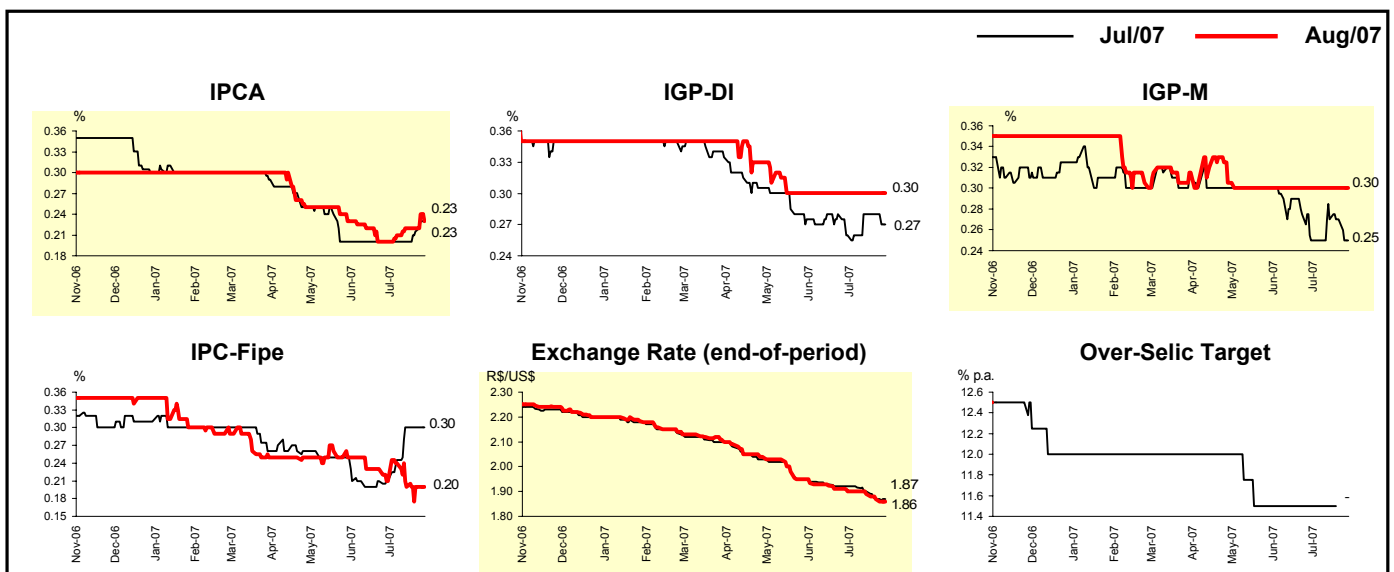


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.52	3.59	3.62	▲ (2)
IGP-DI (%)	3.73	3.67	3.69	▲ (2)
IGP-M (%)	3.75	3.73	3.74	▲ (1)
IPC-Fipe (%)	3.47	3.38	3.43	▲ (1)

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

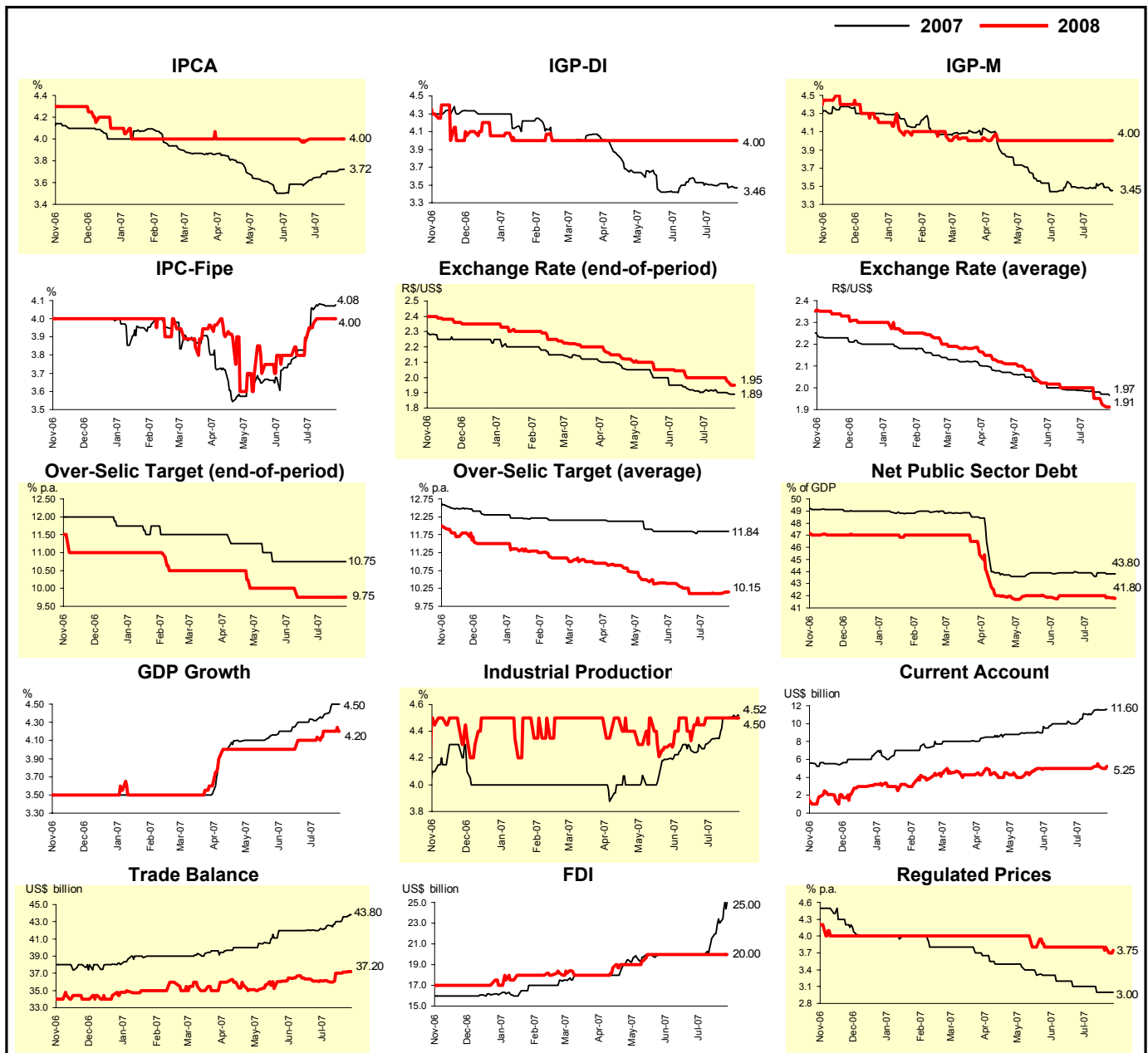


Median - Aggregate	Market Expectations							
	Jul/07				Aug/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.20	0.21	0.23	▲ (2)	0.20	0.22	0.23	▲ (1)
IGP-DI (%)	0.26	0.28	0.27	▼ (1)	0.30	0.30	0.30	= (10)
IGP-M (%)	0.25	0.27	0.25	▼ (1)	0.30	0.30	0.30	= (12)
IPC-Fipe (%)	0.21	0.30	0.30	= (2)	0.21	0.20	0.20	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.92	1.87	1.87	= (1)	1.90	1.87	1.86	▼ (3)
Over-Selic Target (% p.a.)	11.50	-	-		-	-	-	



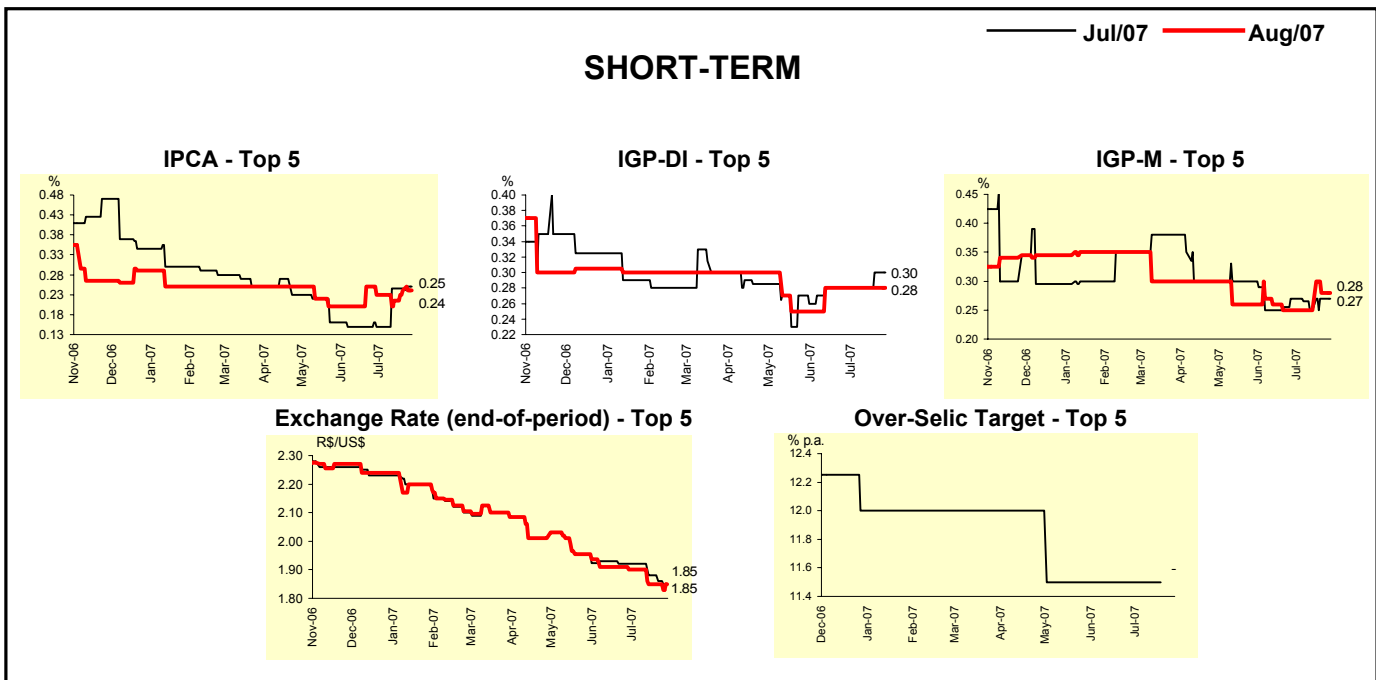
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.64	3.70	3.72	▲ (1)	4.00	4.00	4.00	≡ (4)
IGP-DI (%)	3.51	3.48	3.46	▼ (2)	4.00	4.00	4.00	≡ (23)
IGP-M (%)	3.49	3.49	3.45	▼ (2)	4.00	4.00	4.00	≡ (16)
IPC-Fipe (%)	3.89	4.07	4.08	▲ (1)	3.90	4.00	4.00	≡ (2)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.90	1.89	▼ (1)	2.00	1.98	1.95	▼ (2)
Exchange rate - average (R\$/US\$)	1.99	1.97	1.97	≡ (1)	2.00	1.93	1.91	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	≡ (10)	9.75	9.75	9.75	≡ (6)
Over-Selic Target - average (% p.a.)	11.84	11.84	11.84	≡ (10)	10.11	10.11	10.15	▲ (1)
Net Public Sector Debt (% of GDP)	43.90	43.80	43.80	≡ (1)	42.00	41.90	41.80	▼ (2)
GDP growth (%)	4.34	4.50	4.50	≡ (1)	4.10	4.20	4.20	≡ (2)
Industrial Production (% growth)	4.30	4.50	4.52	▲ (1)	4.50	4.50	4.50	≡ (4)
Current Account (US\$ billion)	10.00	11.50	11.60	▲ (2)	5.00	5.25	5.25	≡ (1)
Trade Balance (US\$ billion)	42.20	43.55	43.80	▲ (6)	36.15	37.15	37.20	▲ (3)
Foreign Direct Investment (US\$ billion)	20.00	23.00	25.00	▲ (3)	20.00	20.00	20.00	≡ (10)
Regulated Prices (%)	3.10	3.00	3.00	≡ (2)	3.80	3.80	3.75	▼ (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 - 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	= (2)	0.23	0.24	0.24	= (1)
IGP-DI (%)	0.28	0.30	0.30	= (1)	0.28	0.28	0.28	= (6)
IGP-M (%)	0.27	0.27	0.27	= (1)	0.25	0.28	0.28	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.92	1.86	1.85	▼ (3)	1.90	1.85	1.85	= (2)
Over-Selic Target (% p.a.)	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)

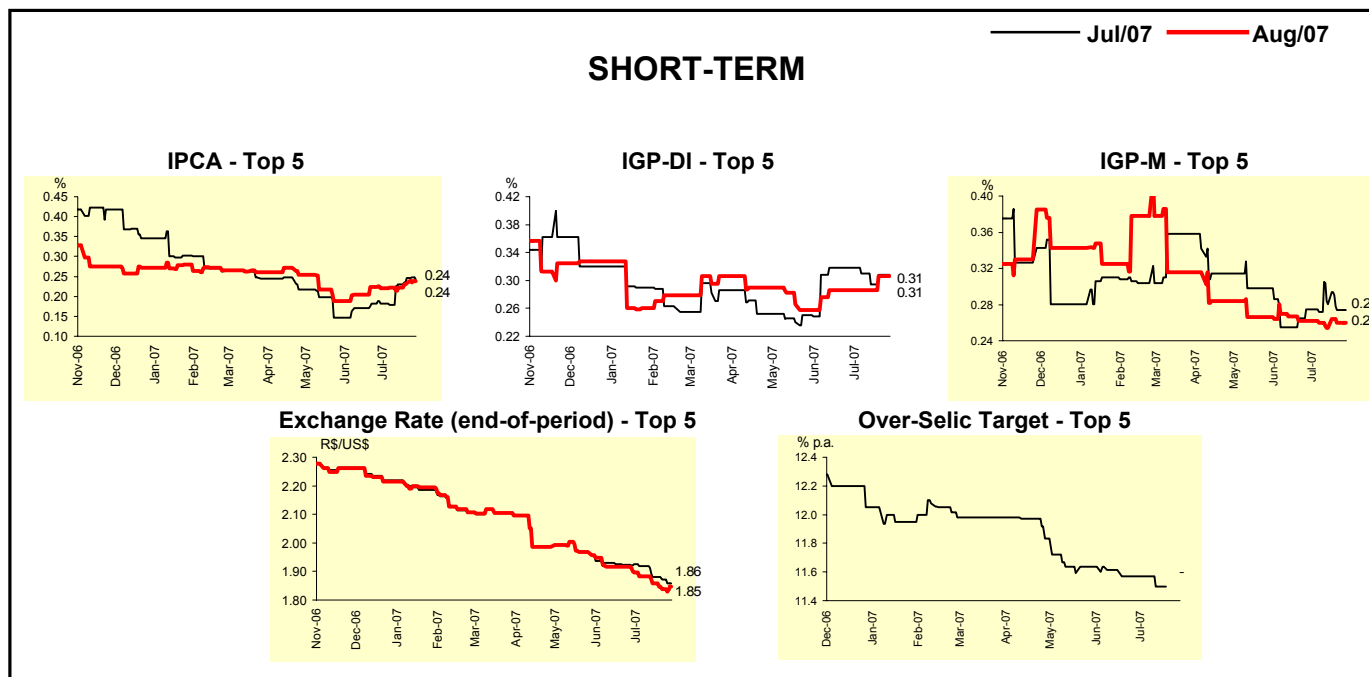


Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	3.56	3.85	3.83	▼ (1)	4.00	4.13	4.13	= (1)
IGP-DI (%)	3.23	3.16	3.16	= (1)	4.00	4.00	4.00	= (7)
IGP-M (%)	3.39	3.42	3.42	= (1)	4.20	4.20	4.20	= (7)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.85	1.85	= (4)	1.95	1.85	1.85	= (2)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	= (11)	9.75	9.75	9.75	= (11)
<b>Medium Term</b>								
IPCA (%)	3.52	3.61	3.64	▲ (1)	3.85	3.65	3.80	▲ (1)
IGP-DI (%)	3.41	3.46	3.46	= (1)	4.00	3.80	3.80	= (1)
IGP-M (%)	3.89	3.78	3.78	= (2)	4.04	4.00	4.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.78	1.78	= (1)	1.95	1.85	1.85	= (1)
Over-Selic Target - end-of-period (% p.a.)	10.50	10.75	10.75	= (2)	9.50	9.50	9.50	= (11)

\* 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	0.25	0.24	▼ (1)	0.22	0.23	0.24	▲ (2)
IGP-DI (%)	0.32	0.31	0.31	= (1)	0.29	0.31	0.31	= (1)
IGP-M (%)	0.28	0.27	0.27	= (1)	0.26	0.26	0.26	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.93	1.87	1.86	▼ (4)	1.90	1.84	1.85	▲ (1)
Over-Selic Target (% p.a.)	11.57	-	-		-	-	-	

\* 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 (%)	3.64	3.80	3.81	▲ (4)	3.97	4.19	4.19	= (1)
IGP-DI (%)	3.42	3.35	3.35	= (1)	3.80	3.80	3.80	= (7)
IGP-M (%)	3.44	3.42	3.41	▼ (1)	4.02	4.22	4.22	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.86	1.81	1.81	= (2)	1.97	1.88	1.88	= (2)
Over-Selic Target - end-of-period (% p.a.)	10.64	10.61	10.61	= (2)	9.68	9.64	9.64	= (2)
<b>Medium Term</b>								
IPCA (%)	3.53	3.64	3.68	▲ (7)	3.73	3.68	3.75	▲ (2)
IGP-DI (%)	3.49	3.47	3.47	= (1)	3.84	3.60	3.60	= (1)
IGP-M (%)	3.85	3.78	3.78	= (1)	4.19	4.01	4.01	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.91	1.80	1.80	= (1)	1.97	1.88	1.88	= (1)
Over-Selic Target - end-of-period (% p.a.)	10.60	10.61	10.57	▼ (1)	9.45	9.36	9.50	▲ (1)

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