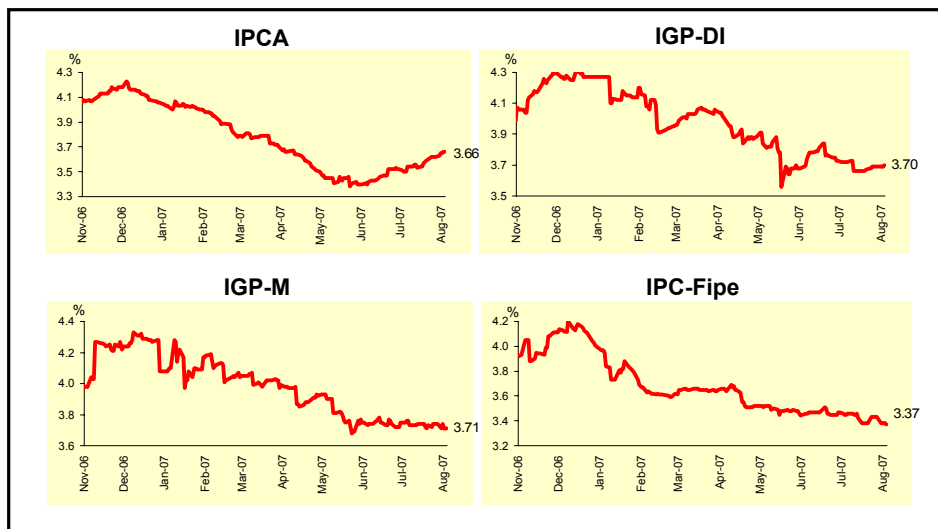
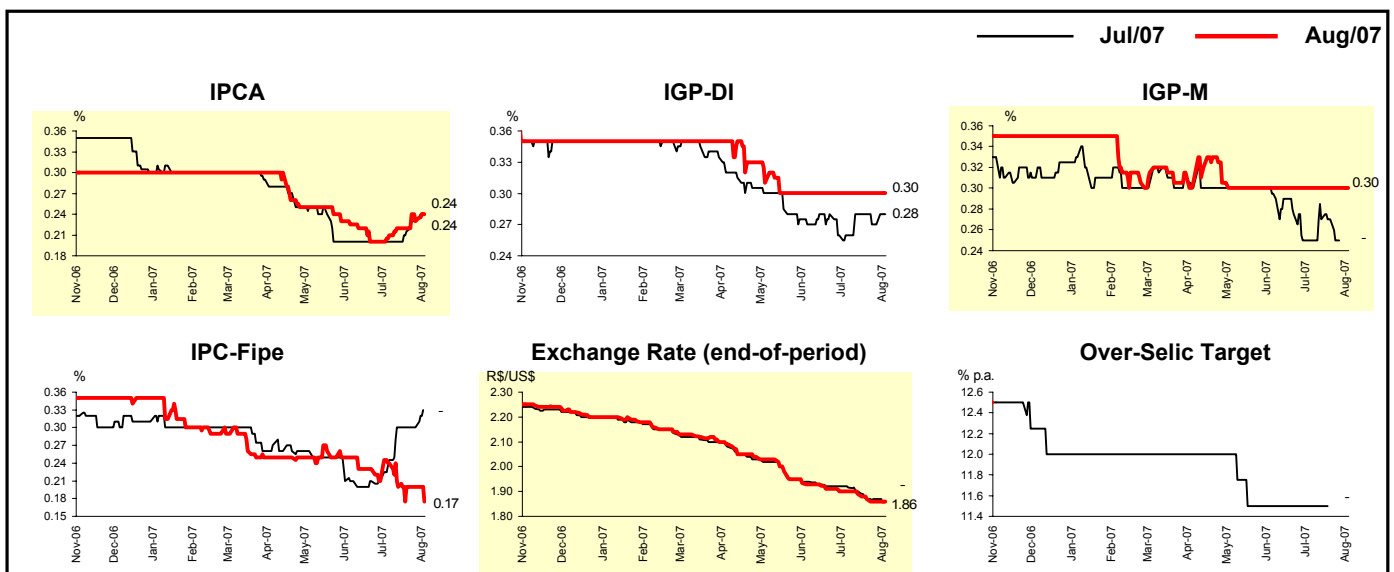


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.54	3.62	3.66	▲ (3)
IGP-DI (%)	3.72	3.69	3.70	▲ (3)
IGP-M (%)	3.73	3.74	3.71	▼ (1)
IPC-Fipe (%)	3.46	3.43	3.37	▼ (1)

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

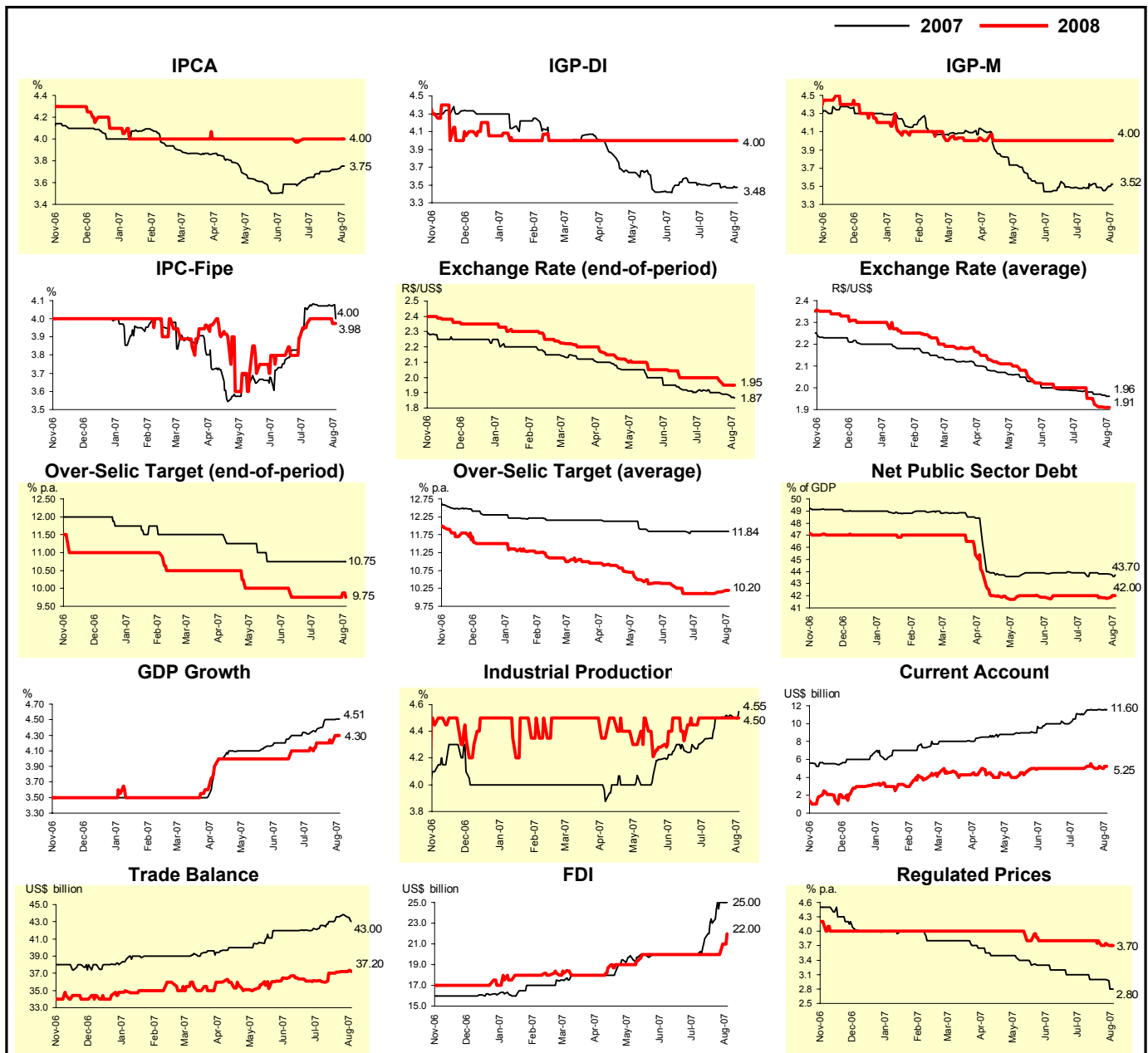


Median - Aggregate	Market Expectations							
	Jul/07				Aug/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.20	0.23	0.24	▲ (3)	0.21	0.23	0.24	▲ (2)
IGP-DI (%)	0.26	0.27	0.28	▲ (1)	0.30	0.30	0.30	= (11)
IGP-M (%)	0.25	0.25	-		0.30	0.30	0.30	= (13)
IPC-Fipe (%)	0.25	0.30	-		0.24	0.20	0.17	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.92	1.87	-		1.90	1.86	1.86	= (1)
Over-Selic Target (% p.a.)	11.50	-	-		-	-	-	



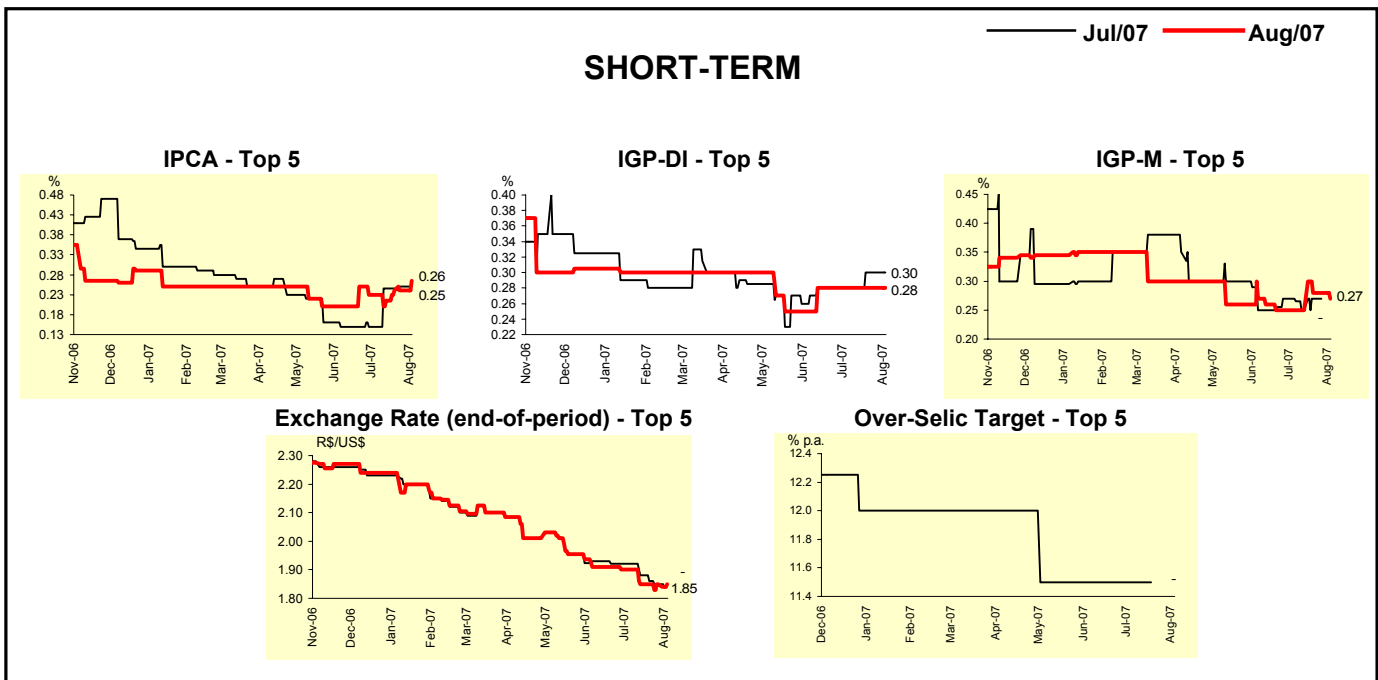
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.68	3.72	3.75	▲ (2)	4.00	4.00	4.00	≡ (5)
IGP-DI (%)	3.50	3.46	3.48	▲ (1)	4.00	4.00	4.00	≡ (24)
IGP-M (%)	3.49	3.45	3.52	▲ (1)	4.00	4.00	4.00	≡ (17)
IPC-Fipe (%)	4.05	4.08	4.00	▼ (1)	3.98	4.00	3.98	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.92	1.89	1.87	▼ (2)	2.00	1.95	1.95	≡ (1)
Exchange rate - average (R\$/US\$)	1.99	1.97	1.96	▼ (1)	2.00	1.91	1.91	≡ (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	≡ (11)	9.75	9.75	9.75	≡ (7)
Over-Selic Target - average (% p.a.)	11.84	11.84	11.84	≡ (11)	10.11	10.15	10.20	▲ (2)
Net Public Sector Debt (% of GDP)	43.90	43.80	43.70	▼ (1)	42.00	41.80	42.00	▲ (1)
GDP growth (%)	4.33	4.50	4.51	▲ (1)	4.14	4.20	4.30	▲ (1)
Industrial Production (% growth)	4.35	4.52	4.55	▲ (2)	4.50	4.50	4.50	≡ (5)
Current Account (US\$ billion)	11.10	11.60	11.60	≡ (1)	5.00	5.25	5.25	≡ (2)
Trade Balance (US\$ billion)	42.60	43.80	43.00	▼ (1)	36.05	37.20	37.20	≡ (1)
Foreign Direct Investment (US\$ billion)	20.00	25.00	25.00	≡ (1)	20.00	20.00	22.00	▲ (1)
Regulated Prices (%)	3.10	3.00	2.80	▼ (1)	3.80	3.75	3.70	▼ (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 - 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	= (3)	0.23	0.24	0.26	▲ (1)
IGP-DI (%)	0.28	0.30	0.30	= (2)	0.28	0.28	0.28	= (7)
IGP-M (%)	0.26	0.27	-		0.25	0.28	0.27	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.92	1.85	-		1.90	1.85	1.85	= (3)
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)

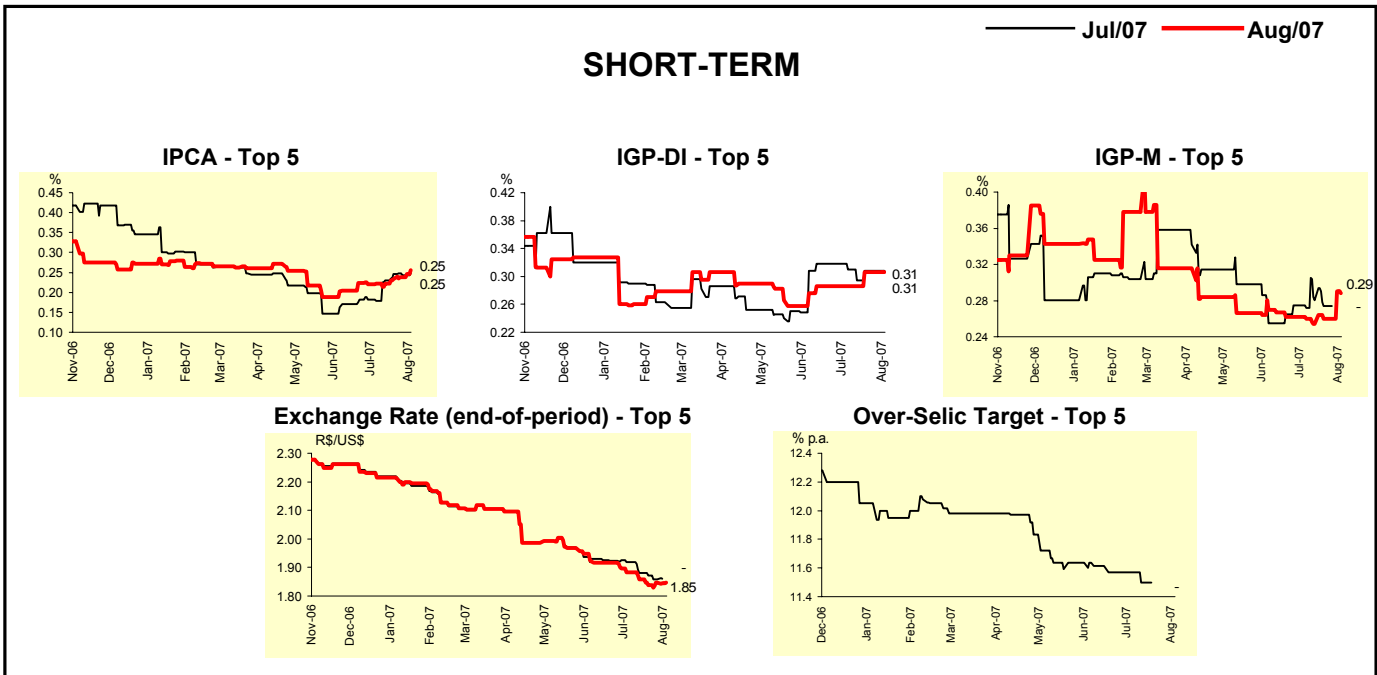


Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.62	3.83	3.82	▼ (2)	4.00	4.13	4.13	= (2)
IGP-DI (%)	3.18	3.16	3.16	= (2)	4.00	4.00	4.00	= (8)
IGP-M (%)	3.39	3.42	3.49	▲ (1)	4.20	4.20	4.20	= (8)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.85	1.85	= (5)	1.95	1.85	1.85	= (3)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	= (12)	9.75	9.75	9.75	= (12)
Medium Term								
IPCA (%)	3.57	3.64	3.64	= (1)	3.70	3.80	3.80	= (1)
IGP-DI (%)	3.41	3.46	3.46	= (2)	4.00	3.80	3.80	= (2)
IGP-M (%)	3.86	3.78	3.72	▼ (1)	4.04	4.00	4.00	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.78	1.78	= (2)	1.95	1.85	1.85	= (2)
Over-Selic Target - end-of-period (% p.a.)	10.50	10.75	10.75	= (3)	9.50	9.50	9.50	= (12)

* 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	0.24	0.25	▲ (1)	0.22	0.24	0.25	▲ (3)
IGP-DI (%)	0.31	0.31	0.31	= (2)	0.29	0.31	0.31	= (2)
IGP-M (%)	0.27	0.27	-		0.26	0.26	0.29	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.92	1.86	-		1.88	1.85	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*
Short Term								
IPCA (%)	3.68	3.81	3.81	= (1)	4.13	4.19	4.19	= (2)
IGP-DI (%)	3.41	3.35	3.35	= (2)	3.80	3.80	3.80	= (8)
IGP-M (%)	3.43	3.41	3.46	▲ (1)	4.02	4.22	4.22	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.86	1.81	1.81	= (3)	1.97	1.88	1.88	= (3)
Over-Selic Target - end-of-period (% p.a.)	10.64	10.61	10.67	▲ (1)	9.68	9.64	9.63	▼ (1)
Medium Term								
IPCA (%)	3.56	3.68	3.68	= (1)	3.72	3.75	3.75	= (1)
IGP-DI (%)	3.49	3.47	3.47	= (2)	3.84	3.60	3.60	= (2)
IGP-M (%)	3.82	3.78	3.77	▼ (1)	4.19	4.01	4.01	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.91	1.80	1.80	= (2)	1.97	1.88	1.88	= (2)
Over-Selic Target - end-of-period (% p.a.)	10.60	10.57	10.57	= (1)	9.45	9.50	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)