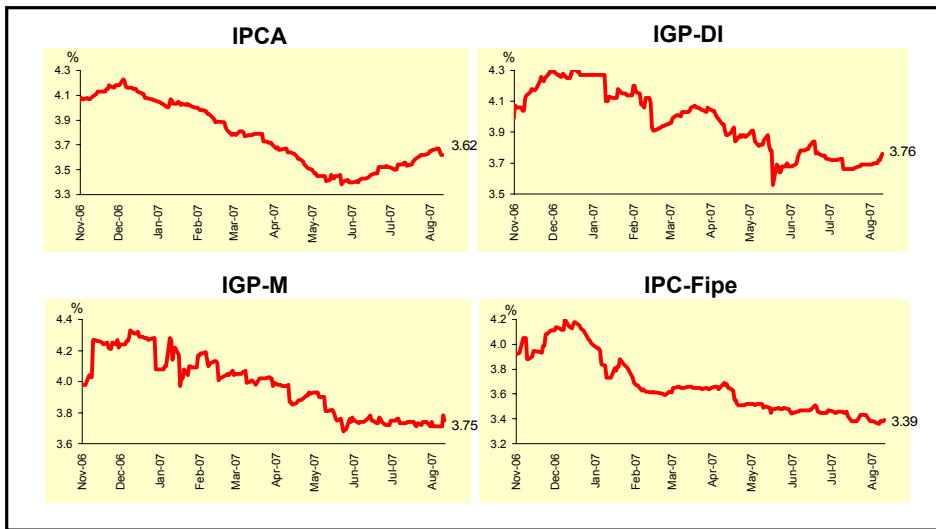
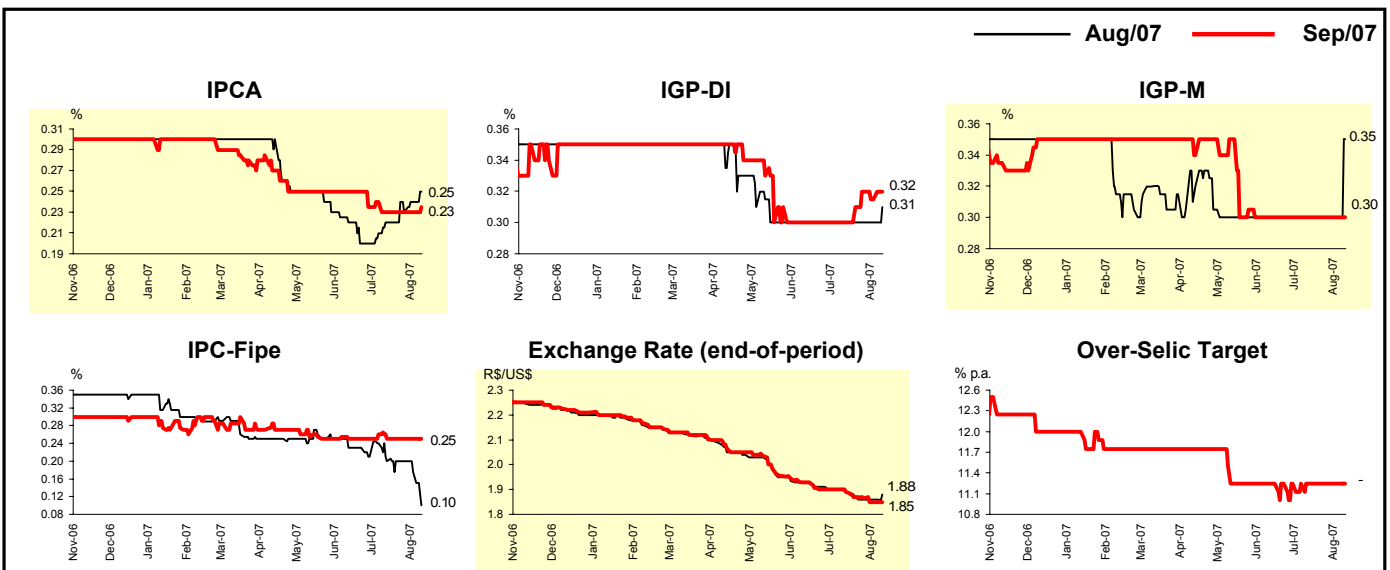


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.53	3.66	3.62	▼ (1)
IGP-DI (%)	3.66	3.70	3.76	▲ (4)
IGP-M (%)	3.74	3.71	3.75	▲ (1)
IPC-Fipe (%)	3.42	3.37	3.39	▲ (1)

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

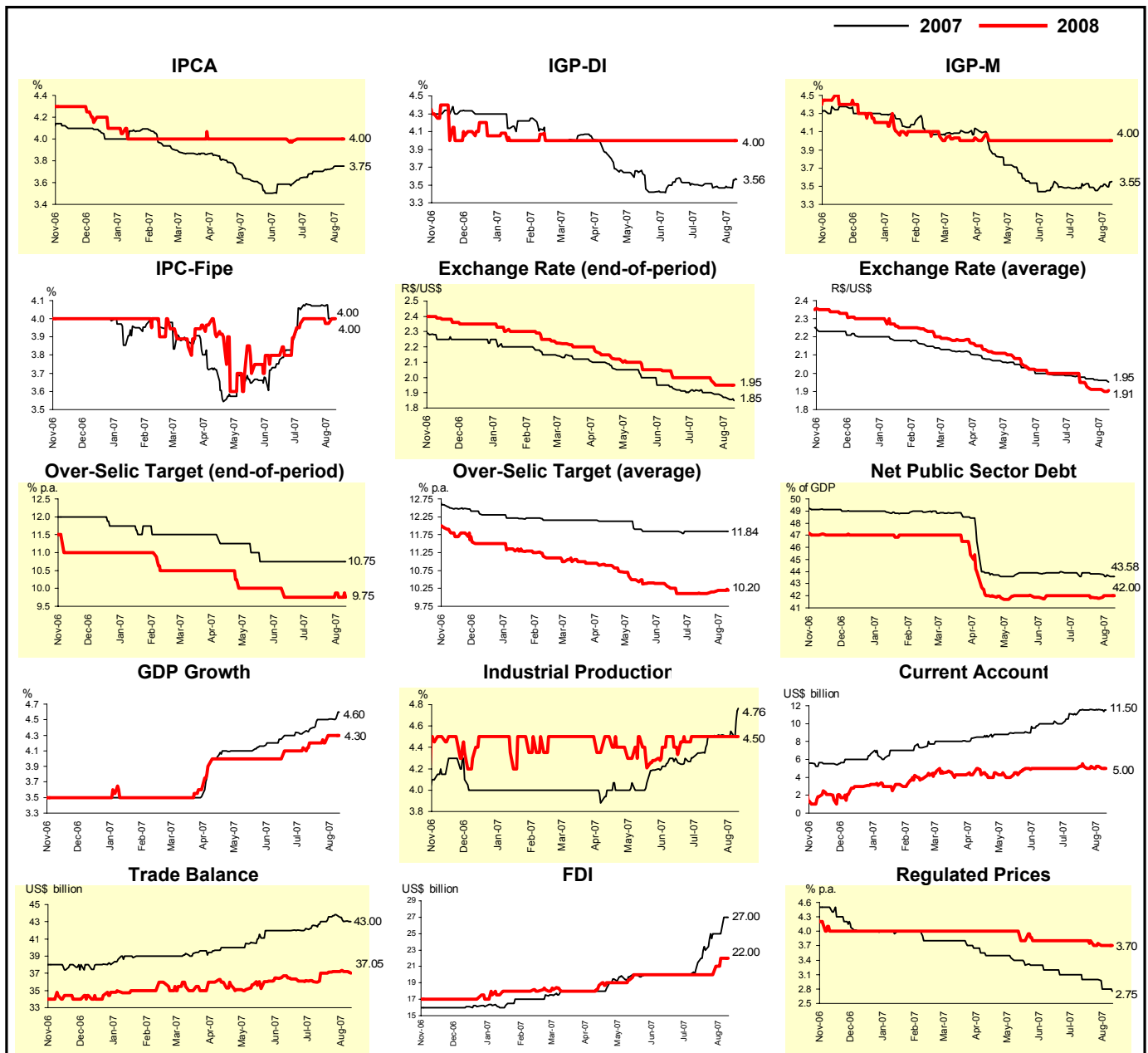


Median - Aggregate	Market Expectations							
	Aug/07				Sep/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.22	0.24	0.25	▲ (3)	0.23	0.23	0.23	= (4)
IGP-DI (%)	0.30	0.30	0.31	▲ (1)	0.30	0.31	0.32	▲ (1)
IGP-M (%)	0.30	0.30	0.35	▲ (1)	0.30	0.30	0.30	= (10)
IPC-Fipe (%)	0.20	0.17	0.10	▼ (2)	0.25	0.25	0.25	= (4)
Exchange rate - end-of-period (R\$/US\$)	1.89	1.86	1.88	▲ (1)	1.89	1.85	1.85	= (1)
Over-Selic Target (% p.a.)	-	-	-		11.25	11.25	11.25	= (13)



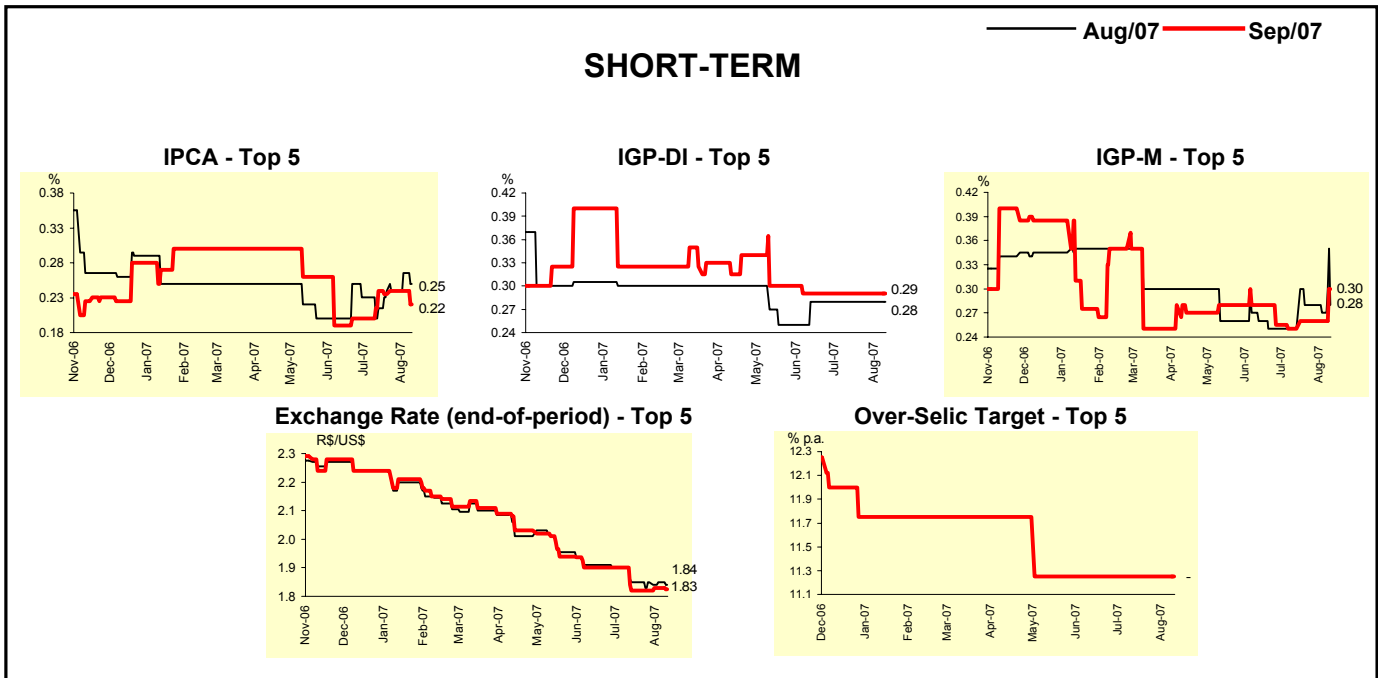
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.70	3.75	3.75	= (1)	4.00	4.00	4.00	= (6)
IGP-DI (%)	3.52	3.48	3.56	▲ (2)	4.00	4.00	4.00	= (25)
IGP-M (%)	3.51	3.52	3.55	▲ (2)	4.00	4.00	4.00	= (18)
IPC-Fipe (%)	4.08	4.00	4.00	= (1)	4.00	3.98	4.00	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.87	1.85	▼ (3)	2.00	1.95	1.95	= (2)
Exchange rate - average (R\$/US\$)	1.98	1.96	1.95	▼ (2)	1.95	1.91	1.91	= (2)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	= (12)	9.75	9.75	9.75	= (8)
Over-Selic Target - average (% p.a.)	11.84	11.84	11.84	= (12)	10.11	10.20	10.20	= (1)
Net Public Sector Debt (% of GDP)	43.90	43.70	43.58	▼ (2)	42.00	42.00	42.00	= (1)
GDP growth (%)	4.39	4.51	4.60	▲ (2)	4.20	4.30	4.30	= (1)
Industrial Production (% growth)	4.50	4.55	4.76	▲ (3)	4.50	4.50	4.50	= (6)
Current Account (US\$ billion)	11.05	11.60	11.50	▼ (1)	5.00	5.25	5.00	▼ (1)
Trade Balance (US\$ billion)	43.00	43.00	43.00	= (1)	37.00	37.20	37.05	▼ (1)
Foreign Direct Investment (US\$ billion)	21.50	25.00	27.00	▲ (1)	20.00	22.00	22.00	= (1)
Regulated Prices (%)	3.00	2.80	2.75	▼ (2)	3.80	3.70	3.70	= (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									
Median - Top 5 - Short Term	Aug/07				Sep/07				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
	IPCA (%)	0.22	0.26	0.25	▼ (1)	0.24	0.24	0.22	▼ (1)
IGP-DI (%)	0.28	0.28	0.28	= (8)	0.29	0.29	0.29	= (9)	
IGP-M (%)	0.25	0.27	0.28	▲ (1)	0.25	0.26	0.30	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.85	1.85	1.84	▼ (1)	1.82	1.83	1.83	= (1)	
Over-Selic Target (% p.a.)	-	-	-		11.25	11.25	11.25	= (14)	

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

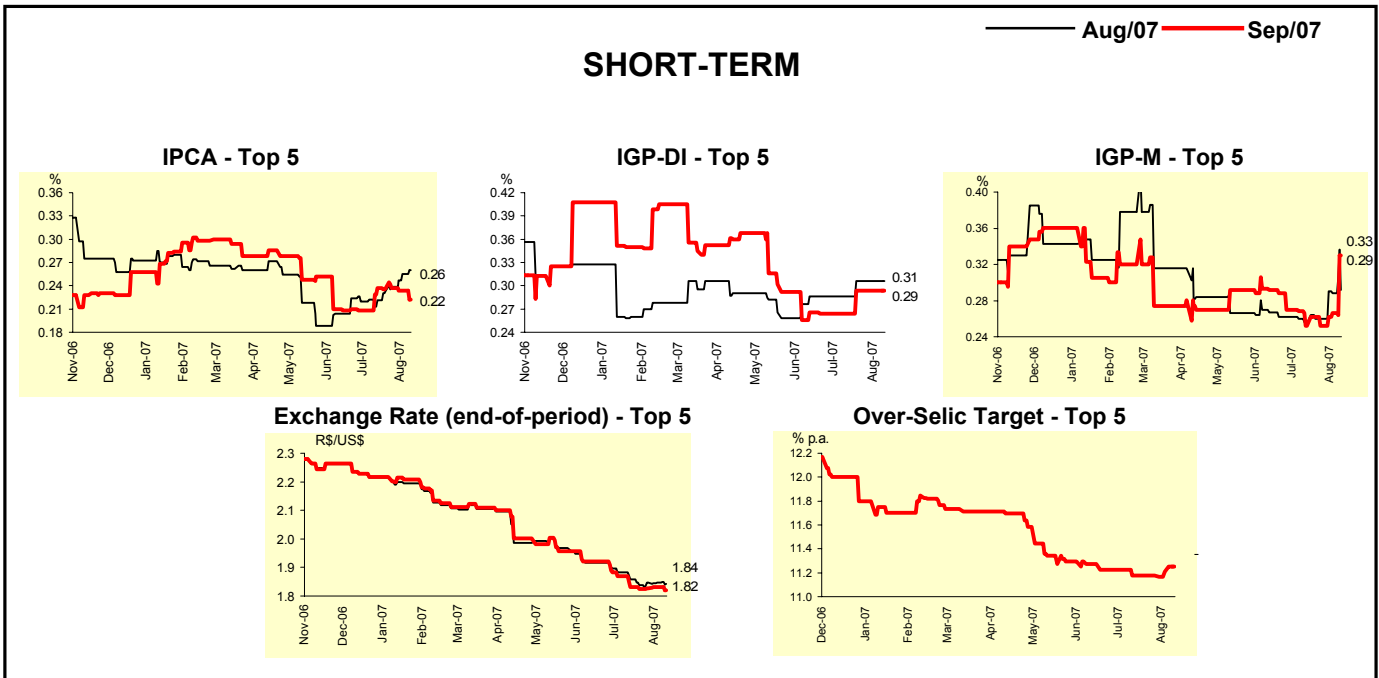


Market Expectations									
Median - Top 5	2007				2008				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
	Short Term								
IPCA (%)	3.78	3.82	3.74	▼ (3)	4.00	4.13	4.13	= (3)	
IGP-DI (%)	3.19	3.16	3.23	▲ (1)	4.00	4.00	4.00	= (9)	
IGP-M (%)	3.45	3.49	3.64	▲ (2)	4.20	4.20	4.04	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.85	1.85	1.78	▼ (1)	1.85	1.85	1.85	= (4)	
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	= (13)	9.75	9.75	9.75	= (13)	
Medium Term									
IPCA (%)	3.61	3.64	3.66	▲ (1)	3.65	3.80	3.89	▲ (1)	
IGP-DI (%)	3.36	3.46	3.68	▲ (1)	4.00	3.80	4.00	▲ (1)	
IGP-M (%)	3.78	3.72	3.68	▼ (2)	4.00	4.00	4.00	= (4)	
Exchange rate - end-of-period (R\$/US\$)	1.85	1.78	1.78	= (3)	1.95	1.85	1.85	= (3)	
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	= (4)	9.50	9.50	9.25	▼ (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 - Short Term	Aug/07				Sep/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.22	0.25	0.26	▲ (4)	0.24	0.23	0.22	▼ (2)
IGP-DI (%)	0.29	0.31	0.31	= (3)	0.26	0.29	0.29	= (3)
IGP-M (%)	0.25	0.29	0.29	= (1)	0.25	0.27	0.33	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.86	1.85	1.84	▼ (1)	1.83	1.83	1.82	▼ (1)
Over-Selic Target (% p.a.)	-	-	-	-	11.18	11.21	11.25	▲ (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*
Short Term								
IPCA (%)	3.78	3.81	3.79	▼ (1)	4.15	4.19	4.19	= (3)
IGP-DI (%)	3.38	3.35	3.42	▲ (1)	3.80	3.80	3.80	= (9)
IGP-M (%)	3.41	3.46	3.69	▲ (2)	4.22	4.22	4.01	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.81	1.81	1.79	▼ (1)	1.88	1.88	1.87	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.61	10.67	10.75	▲ (2)	9.64	9.63	9.72	▲ (1)
Medium Term								
IPCA (%)	3.61	3.68	3.70	▲ (1)	3.60	3.75	3.85	▲ (1)
IGP-DI (%)	3.45	3.47	3.65	▲ (1)	3.64	3.60	3.96	▲ (1)
IGP-M (%)	3.81	3.77	3.69	▼ (2)	4.01	4.01	3.94	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.88	1.80	1.80	= (3)	1.96	1.88	1.87	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.61	10.57	10.55	▼ (1)	9.36	9.50	9.40	▼ (1)

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