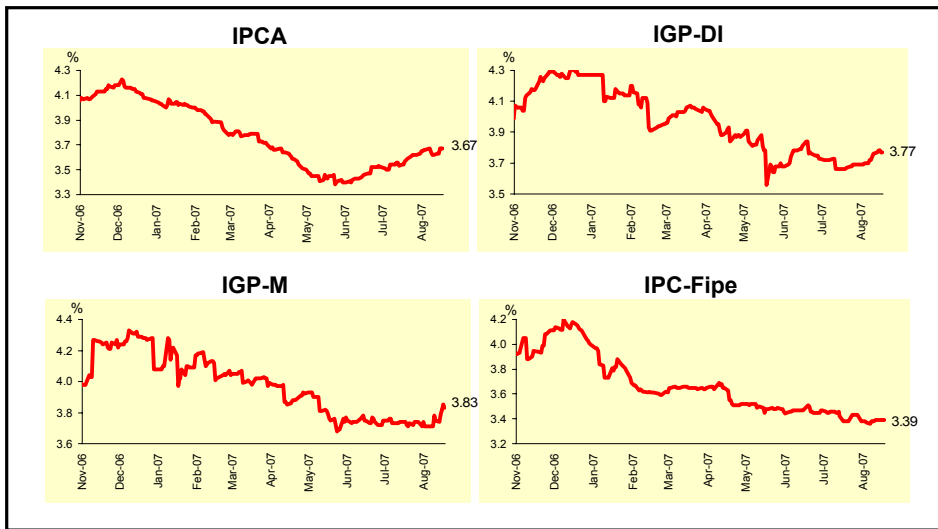
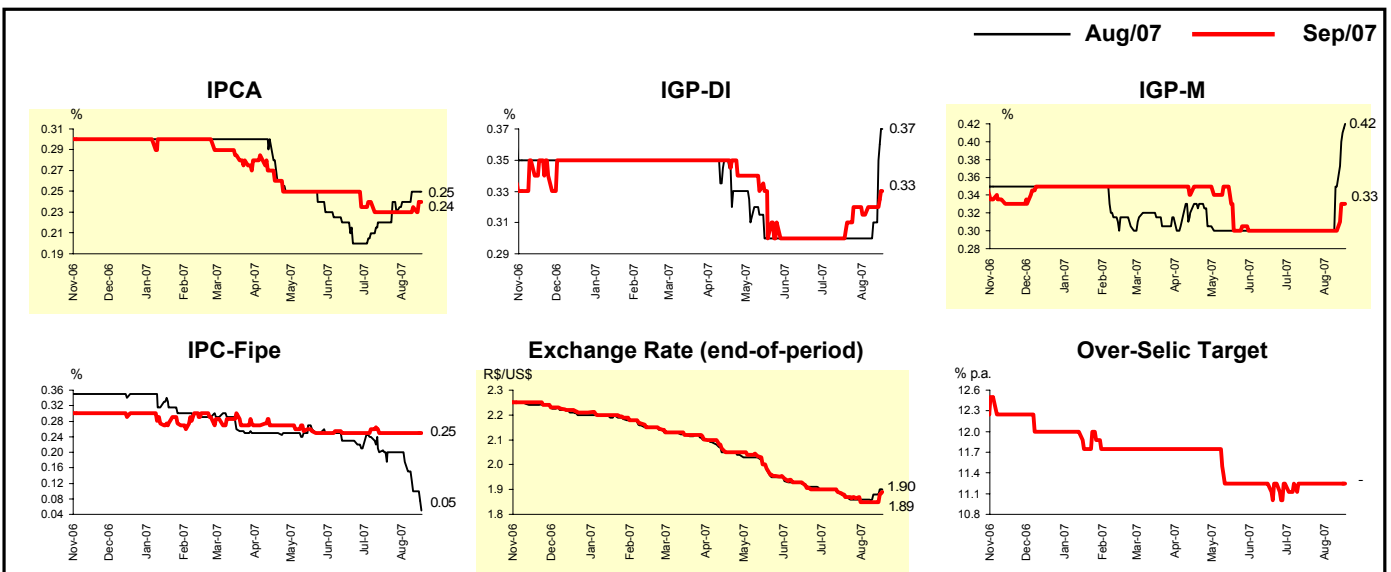


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.59	3.62	3.67	▲ (1)
IGP-DI (%)	3.67	3.76	3.77	▲ (5)
IGP-M (%)	3.73	3.75	3.83	▲ (2)
IPC-Fipe (%)	3.38	3.39	3.39	= (1)

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

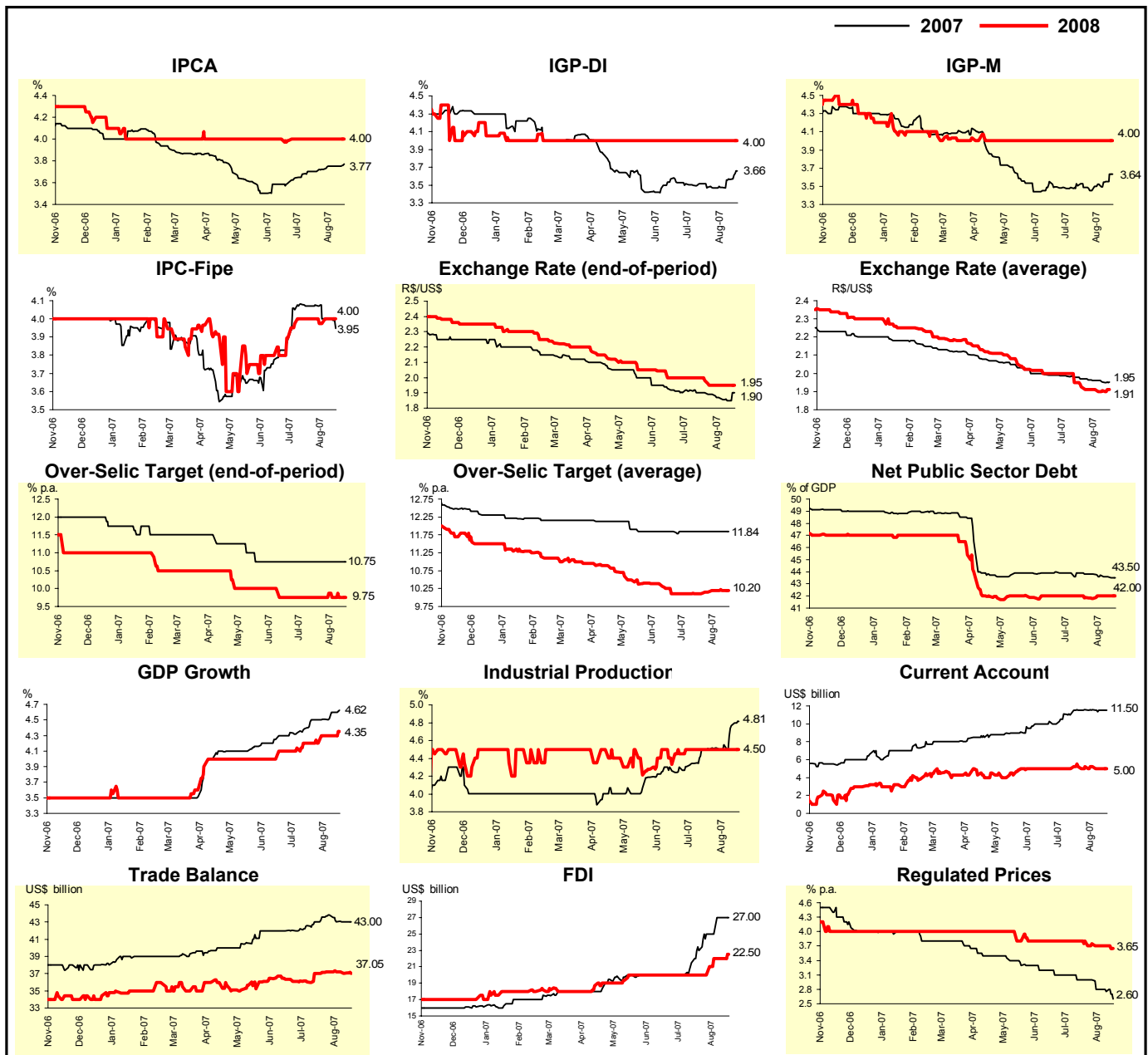


Median - Aggregate	Market Expectations							
	Aug/07				Sep/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.22	0.25	0.25	= (1)	0.23	0.23	0.24	▲ (1)
IGP-DI (%)	0.30	0.31	0.37	▲ (2)	0.31	0.32	0.33	▲ (2)
IGP-M (%)	0.30	0.35	0.42	▲ (2)	0.30	0.30	0.33	▲ (1)
IPC-Fipe (%)	0.20	0.10	0.05	▼ (3)	0.25	0.25	0.25	= (5)
Exchange rate - end-of-period (R\$/US\$)	1.87	1.88	1.90	▲ (2)	1.87	1.85	1.89	▲ (1)
Over-Selic Target (% p.a.)	-	-	-		11.25	11.25	11.25	= (14)



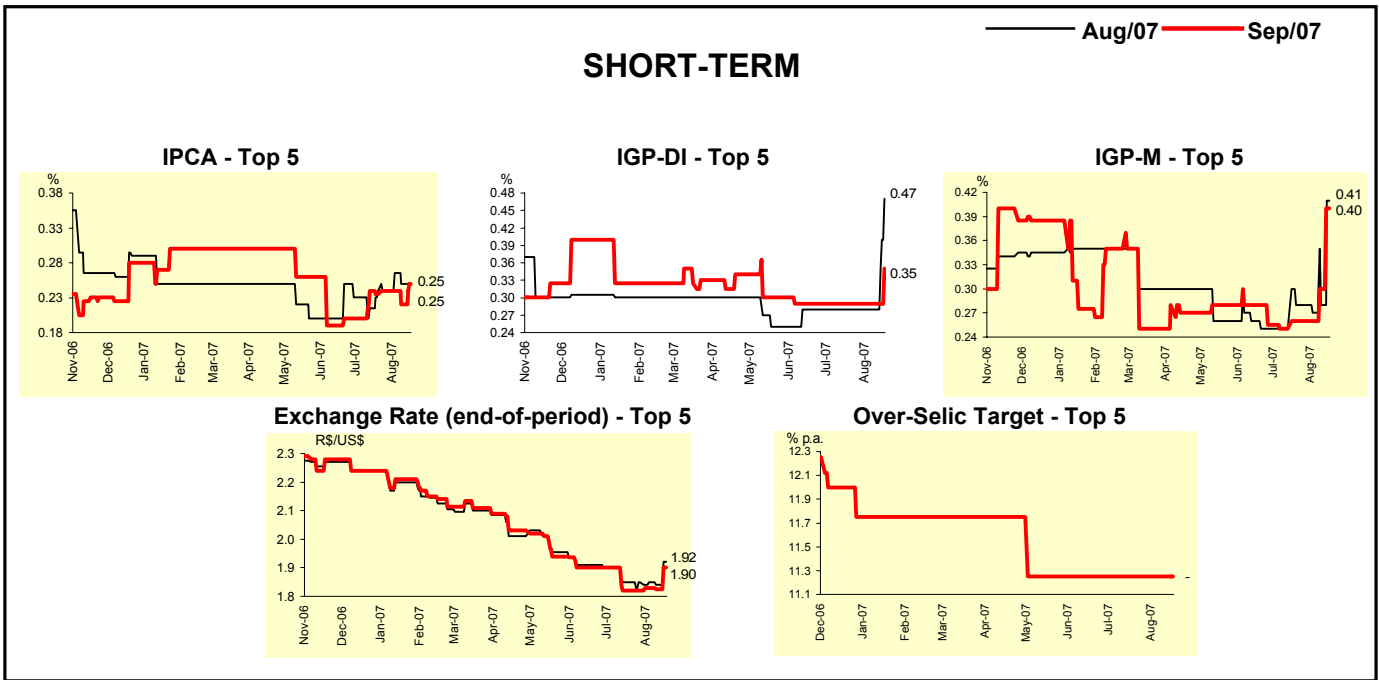
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.70	3.75	3.77	▲ (1)	4.00	4.00	4.00	≡ (7)
IGP-DI (%)	3.48	3.56	3.66	▲ (3)	4.00	4.00	4.00	≡ (26)
IGP-M (%)	3.49	3.55	3.64	▲ (3)	4.00	4.00	4.00	≡ (19)
IPC-Fipe (%)	4.07	4.00	3.95	▼ (1)	4.00	4.00	4.00	≡ (1)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.85	1.90	▲ (1)	1.98	1.95	1.95	≡ (3)
Exchange rate - average (R\$/US\$)	1.97	1.95	1.95	≡ (1)	1.93	1.91	1.91	≡ (3)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	≡ (13)	9.75	9.75	9.75	≡ (9)
Over-Selic Target - average (% p.a.)	11.84	11.84	11.84	≡ (13)	10.11	10.20	10.20	≡ (2)
Net Public Sector Debt (% of GDP)	43.80	43.58	43.50	▼ (3)	41.90	42.00	42.00	≡ (2)
GDP growth (%)	4.50	4.60	4.62	▲ (3)	4.20	4.30	4.35	▲ (1)
Industrial Production (% growth)	4.50	4.76	4.81	▲ (4)	4.50	4.50	4.50	≡ (7)
Current Account (US\$ billion)	11.50	11.50	11.50	≡ (1)	5.25	5.00	5.00	≡ (1)
Trade Balance (US\$ billion)	43.55	43.00	43.00	≡ (2)	37.15	37.05	37.05	≡ (1)
Foreign Direct Investment (US\$ billion)	23.00	27.00	27.00	≡ (1)	20.00	22.00	22.50	▲ (1)
Regulated Prices (%)	3.00	2.75	2.60	▼ (3)	3.80	3.70	3.65	▼ (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 (%)	0.24	0.25	0.25	= (1)	0.23	0.22	0.25	▲ (1)
IGP-DI (%)	0.28	0.28	0.47	▲ (1)	0.29	0.29	0.35	▲ (1)	(1)
IGP-M (%)	0.28	0.28	0.41	▲ (2)	0.26	0.30	0.40	▲ (2)	(2)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.84	1.92	▲ (1)	1.82	1.83	1.90	▲ (1)	(1)
Over-Selic Target (% p.a.)	-	-	-		11.25	11.25	11.25	= (15)	(15)

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

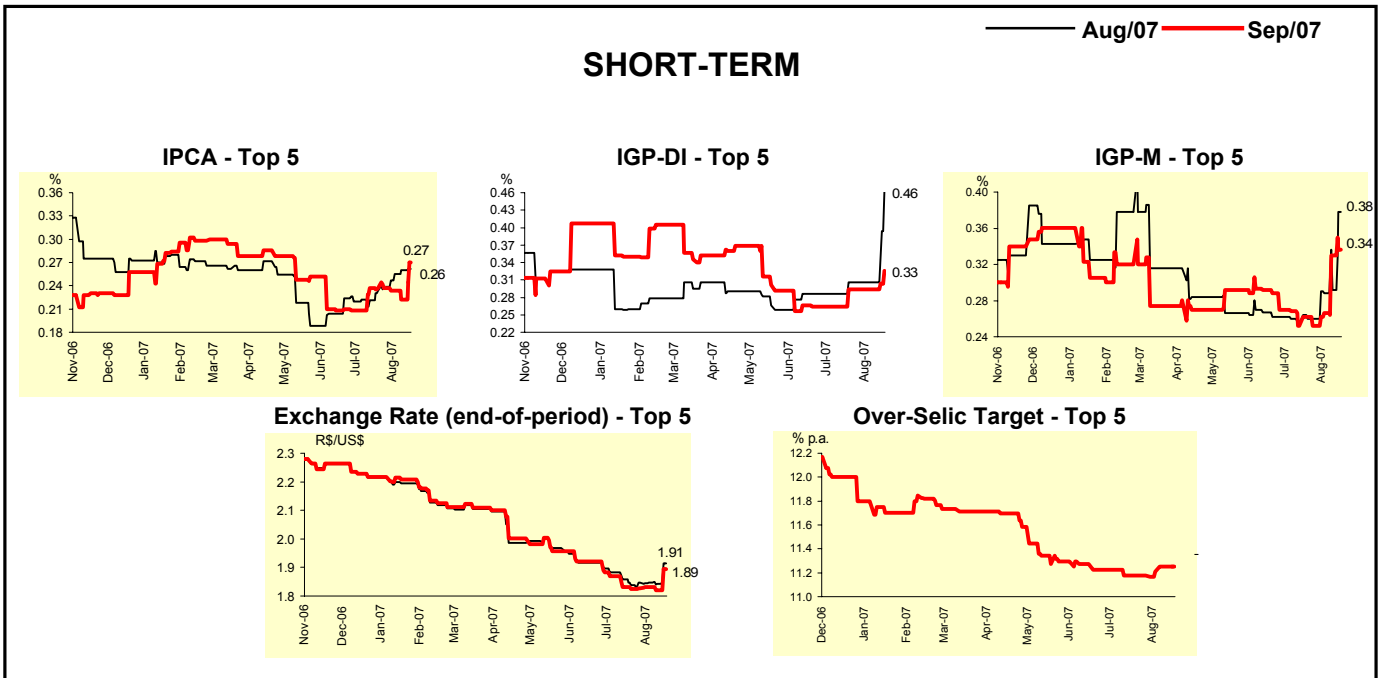


Market Expectations									
Median - Top 5	2007				2008				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
	Short Term								
IPCA (%)	3.85	3.74	3.87	▲ (1)	4.13	4.13	4.13	= (4)	(4)
IGP-DI (%)	3.16	3.23	3.56	▲ (2)	4.00	4.00	4.00	= (10)	(10)
IGP-M (%)	3.42	3.64	3.64	= (1)	4.20	4.04	4.04	= (1)	(1)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.78	1.85	▲ (1)	1.85	1.85	1.90	▲ (1)	(1)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	= (14)	9.75	9.75	9.75	= (14)	(14)
Medium Term									
IPCA (%)	3.61	3.66	3.75	▲ (2)	3.65	3.89	3.93	▲ (2)	(2)
IGP-DI (%)	3.46	3.68	3.68	= (1)	3.80	4.00	4.00	= (1)	(1)
IGP-M (%)	3.78	3.68	3.70	▲ (1)	4.00	4.00	4.00	= (5)	(5)
Exchange rate - end-of-period (R\$/US\$)	1.78	1.78	1.85	▲ (1)	1.85	1.85	1.85	= (4)	(4)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	= (5)	9.50	9.25	9.50	▲ (1)	(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 (%)	0.23	0.26	0.26	= (1)	0.24	0.22	0.27	▲ (1)
IGP-DI (%)	0.31	0.31	0.46	▲ (1)	0.29	0.29	0.33	▲ (1)
IGP-M (%)	0.26	0.29	0.38	▲ (1)	0.26	0.33	0.34	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	1.84	1.84	1.91	▲ (1)	1.82	1.82	1.89	▲ (1)
Over-Selic Target (% p.a.)	-	-	-		11.18	11.25	11.25	= (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	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.80	3.79	3.85	▲ (1)	4.19	4.19	4.19	= (4)
IGP-DI (%)	3.35	3.42	3.63	▲ (2)	3.80	3.80	3.78	▼ (1)
IGP-M (%)	3.42	3.69	3.75	▲ (3)	4.22	4.01	4.01	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.81	1.79	1.86	▲ (1)	1.88	1.87	1.89	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	10.61	10.75	10.75	= (1)	9.64	9.72	9.69	▼ (1)
Medium Term								
IPCA (%)	3.64	3.70	3.76	▲ (2)	3.68	3.85	3.87	▲ (2)
IGP-DI (%)	3.47	3.65	3.69	▲ (2)	3.60	3.96	3.96	= (1)
IGP-M (%)	3.78	3.69	3.83	▲ (1)	4.01	3.94	3.98	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.80	1.82	▲ (1)	1.88	1.87	1.88	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	10.61	10.55	10.70	▲ (1)	9.36	9.40	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)