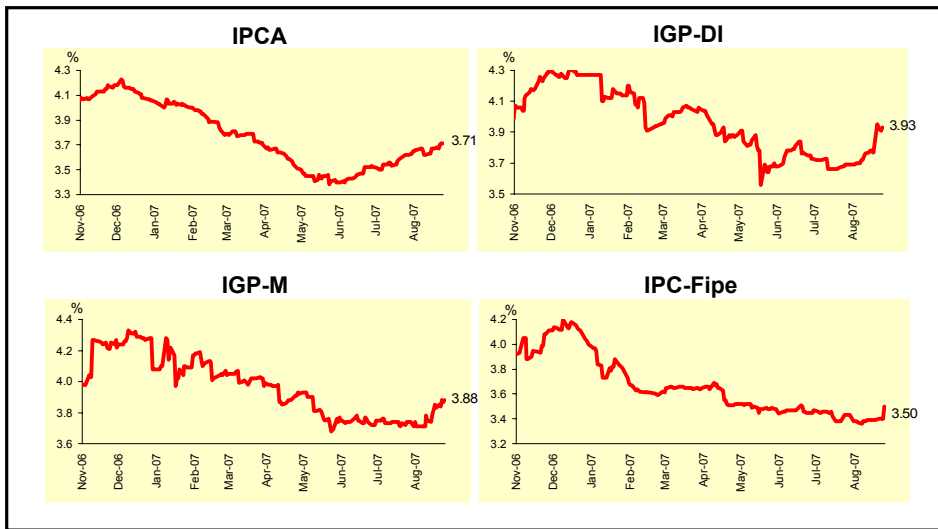
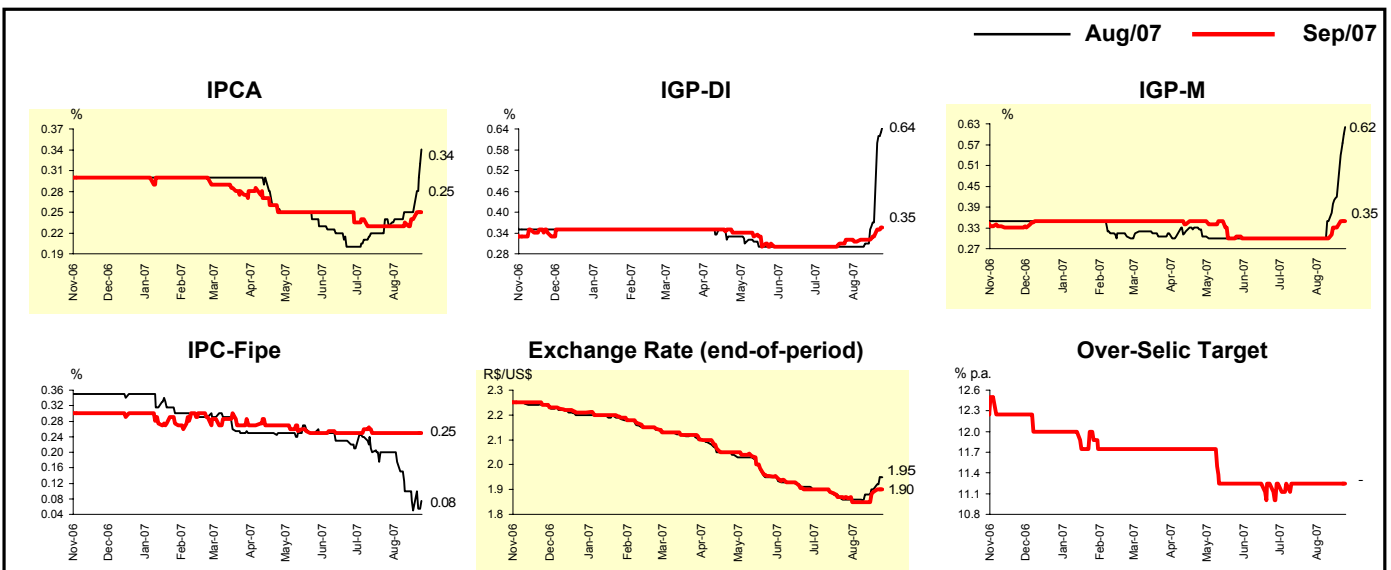


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.62	3.67	3.71	▲ (2)
IGP-DI (%)	3.69	3.77	3.93	▲ (6)
IGP-M (%)	3.74	3.83	3.88	▲ (3)
IPC-Fipe (%)	3.43	3.39	3.50	▲ (1)

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

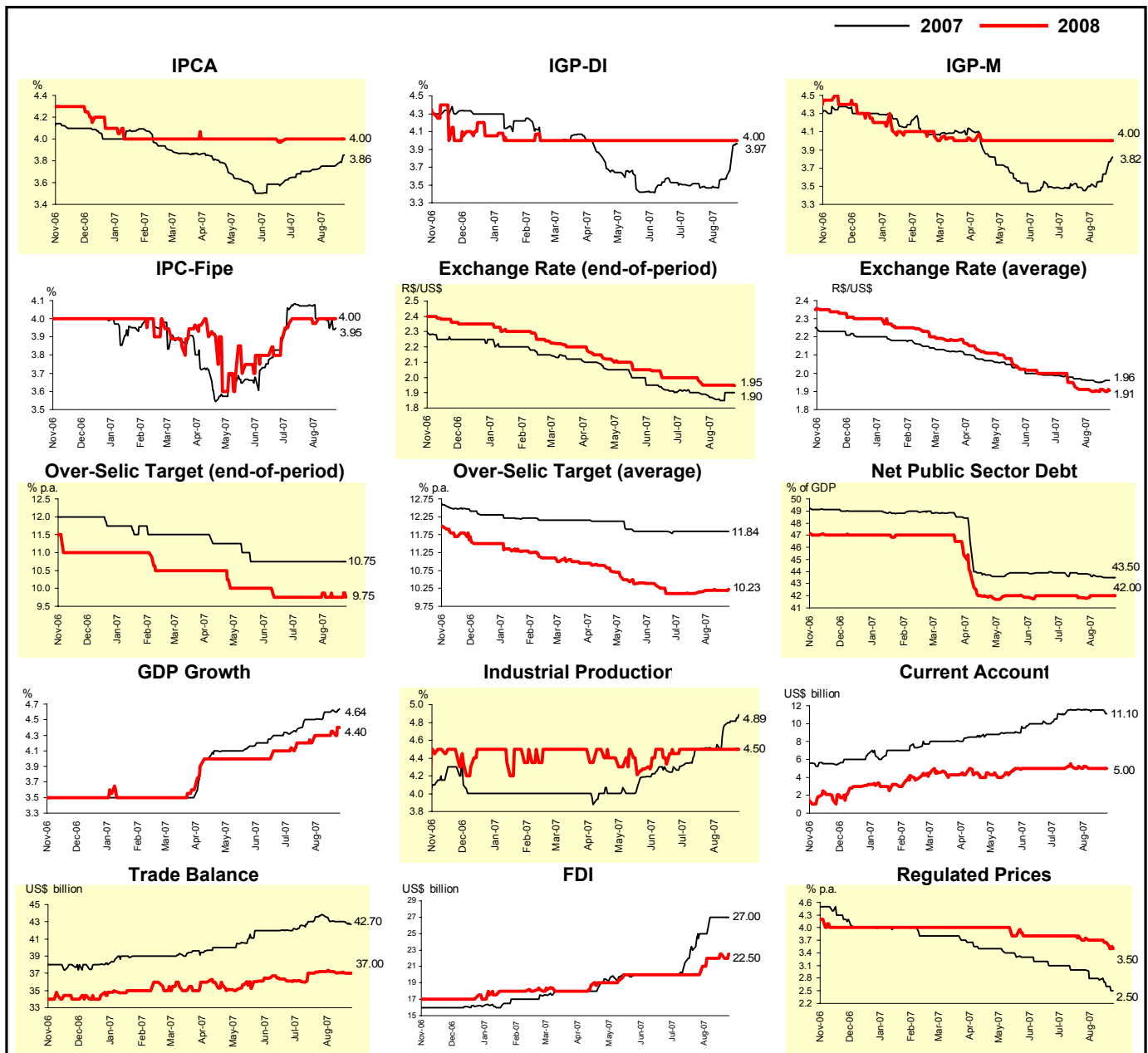


Median - Aggregate	Market Expectations							
	Aug/07				Sep/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.23	0.25	0.34	▲ (1)	0.23	0.24	0.25	▲ (2)
IGP-DI (%)	0.30	0.37	0.64	▲ (3)	0.32	0.33	0.35	▲ (3)
IGP-M (%)	0.30	0.42	0.62	▲ (3)	0.30	0.33	0.35	▲ (2)
IPC-Fipe (%)	0.20	0.05	0.08	▲ (1)	0.25	0.25	0.25	= (6)
Exchange rate - end-of-period (R\$/US\$)	1.86	1.90	1.95	▲ (3)	1.87	1.89	1.90	▲ (2)
Over-Selic Target (% p.a.)	-	-	-		11.25	11.25	11.25	= (15)



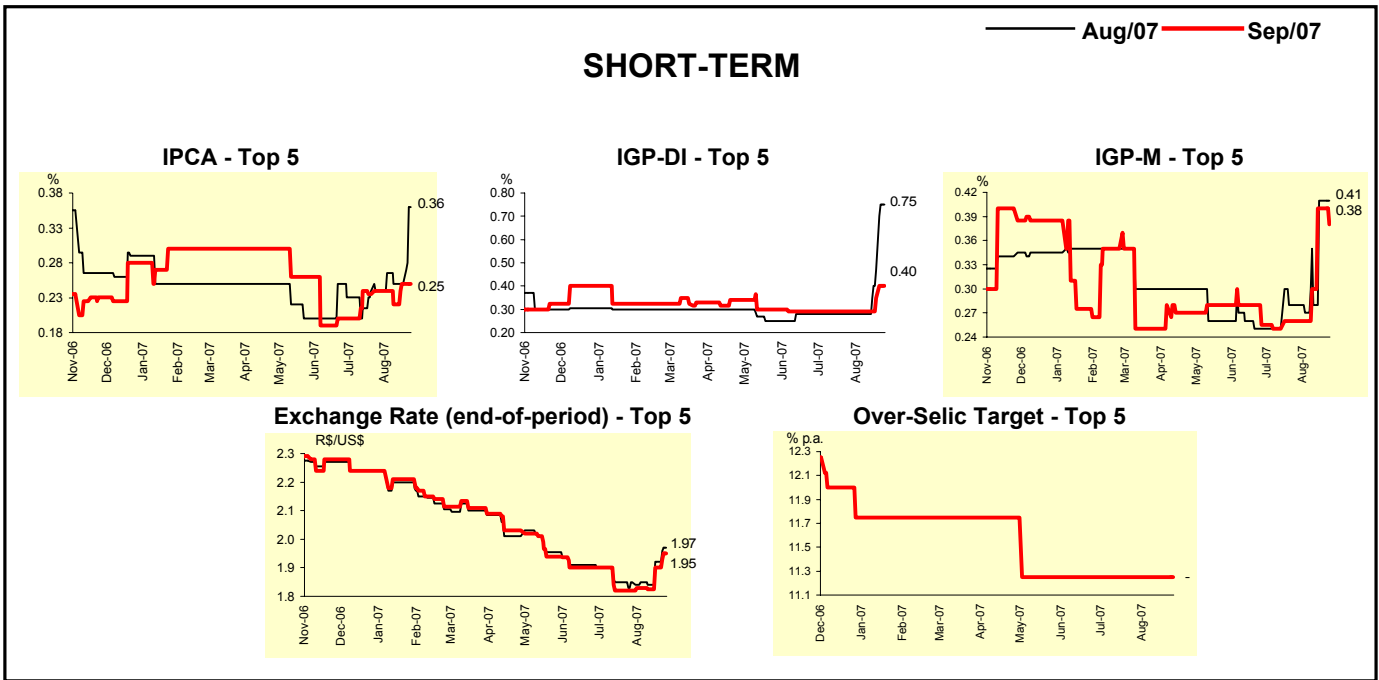
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.72	3.77	3.86	▲ (2)	4.00	4.00	4.00	≡ (8)
IGP-DI (%)	3.46	3.66	3.97	▲ (4)	4.00	4.00	4.00	≡ (27)
IGP-M (%)	3.45	3.64	3.82	▲ (4)	4.00	4.00	4.00	≡ (20)
IPC-Fipe (%)	4.08	3.95	3.95	≡ (1)	4.00	4.00	4.00	≡ (2)
Exchange rate - end-of-period (R\$/US\$)	1.89	1.90	1.90	≡ (1)	1.95	1.95	1.95	≡ (4)
Exchange rate - average (R\$/US\$)	1.97	1.95	1.96	▲ (1)	1.91	1.91	1.91	≡ (4)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	≡ (14)	9.75	9.75	9.75	≡ (10)
Over-Selic Target - average (% p.a.)	11.84	11.84	11.84	≡ (14)	10.15	10.20	10.23	▲ (1)
Net Public Sector Debt (% of GDP)	43.80	43.50	43.50	≡ (1)	41.80	42.00	42.00	≡ (3)
GDP growth (%)	4.50	4.62	4.64	▲ (4)	4.20	4.35	4.40	▲ (2)
Industrial Production (% growth)	4.52	4.81	4.89	▲ (5)	4.50	4.50	4.50	≡ (8)
Current Account (US\$ billion)	11.60	11.50	11.10	▼ (1)	5.25	5.00	5.00	≡ (2)
Trade Balance (US\$ billion)	43.80	43.00	42.70	▼ (1)	37.20	37.05	37.00	▼ (1)
Foreign Direct Investment (US\$ billion)	25.00	27.00	27.00	≡ (2)	20.00	22.50	22.50	≡ (1)
Regulated Prices (%)	3.00	2.60	2.50	▼ (4)	3.75	3.65	3.50	▼ (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									
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	0.36	▲ (1)	0.24	0.25	0.25	= (1)
IGP-DI (%)	0.28	0.47	0.75	▲ (2)	0.29	0.35	0.40	▲ (2)	
IGP-M (%)	0.28	0.41	0.41	= (1)	0.26	0.40	0.38	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.85	1.92	1.97	▲ (2)	1.82	1.90	1.95	▲ (2)	
Over-Selic Target (% p.a.)	-	-	-		11.25	11.25	11.25	= (16)	

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

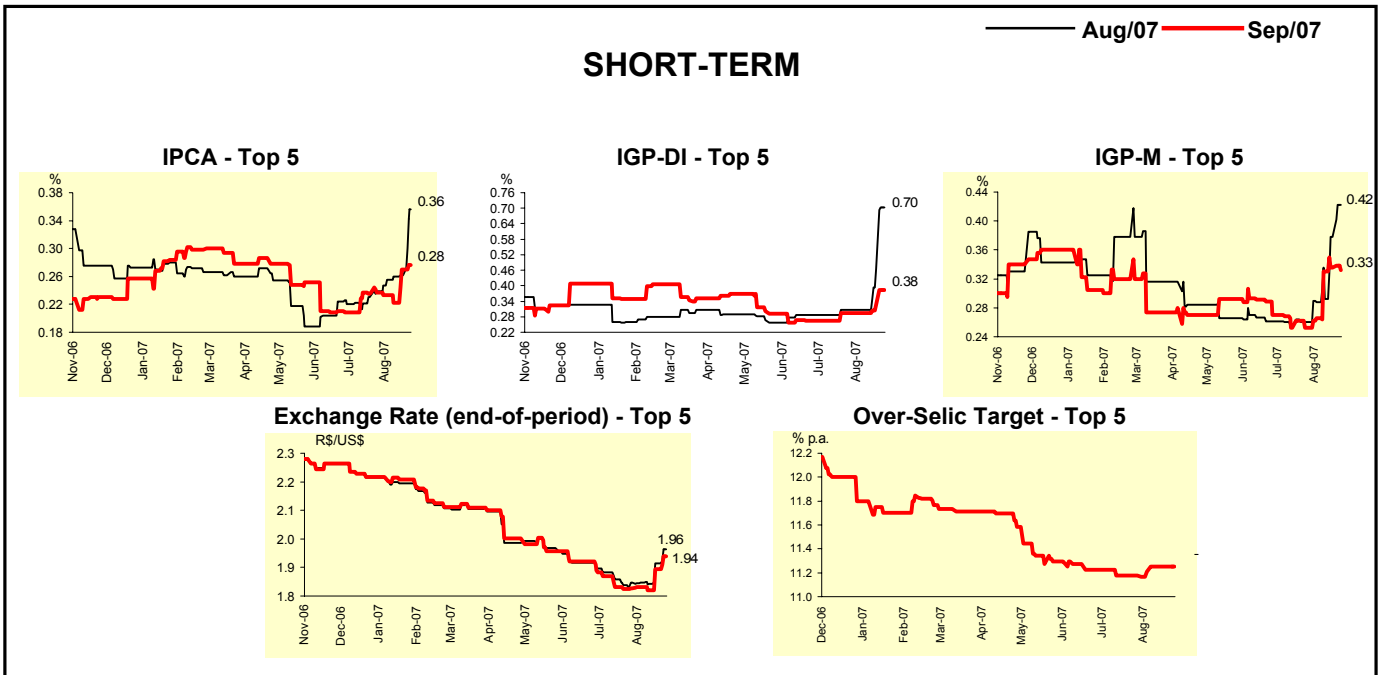


Market Expectations									
Median - Top 5	2007				2008				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
	Short Term								
IPCA (%)	3.83	3.87	3.87	= (1)	4.13	4.13	4.13	= (5)	
IGP-DI (%)	3.16	3.56	3.91	▲ (3)	4.00	4.00	4.00	= (11)	
IGP-M (%)	3.42	3.64	3.64	= (2)	4.20	4.04	4.19	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.85	1.85	1.85	= (1)	1.85	1.90	1.90	= (1)	
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	= (15)	9.75	9.75	9.75	= (15)	
Medium Term									
IPCA (%)	3.64	3.75	3.87	▲ (3)	3.80	3.93	3.93	= (1)	
IGP-DI (%)	3.46	3.68	3.77	▲ (1)	3.80	4.00	4.00	= (2)	
IGP-M (%)	3.78	3.70	4.01	▲ (2)	4.00	4.00	4.00	= (6)	
Exchange rate - end-of-period (R\$/US\$)	1.78	1.85	1.85	= (1)	1.85	1.85	1.85	= (5)	
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	= (6)	9.50	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)

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 (%)	0.24	0.26	0.36	▲ (1)	0.24	0.27	0.28	▲ (2)
IGP-DI (%)	0.31	0.46	0.70	▲ (2)	0.29	0.33	0.38	▲ (2)
IGP-M (%)	0.26	0.38	0.42	▲ (2)	0.25	0.34	0.33	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.91	1.96	▲ (2)	1.83	1.89	1.94	▲ (2)
Over-Selic Target (% p.a.)	-	-	-		11.18	11.25	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 (%)	3.81	3.85	3.94	▲ (2)	4.19	4.19	4.19	= (5)
IGP-DI (%)	3.35	3.63	3.96	▲ (3)	3.80	3.78	3.78	= (1)
IGP-M (%)	3.41	3.75	3.80	▲ (4)	4.22	4.01	4.19	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.81	1.86	1.86	= (1)	1.88	1.89	1.89	= (1)
Over-Selic Target - end-of-period (% p.a.)	10.61	10.75	10.81	▲ (1)	9.64	9.69	9.75	▲ (1)
Medium Term								
IPCA (%)	3.68	3.76	3.85	▲ (3)	3.75	3.87	3.87	= (1)
IGP-DI (%)	3.47	3.69	3.83	▲ (3)	3.60	3.96	3.96	= (2)
IGP-M (%)	3.78	3.83	3.91	▲ (2)	4.01	3.98	3.98	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.82	1.83	▲ (2)	1.88	1.88	1.88	= (1)
Over-Selic Target - end-of-period (% p.a.)	10.57	10.70	10.80	▲ (2)	9.50	9.50	9.60	▲ (2)

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