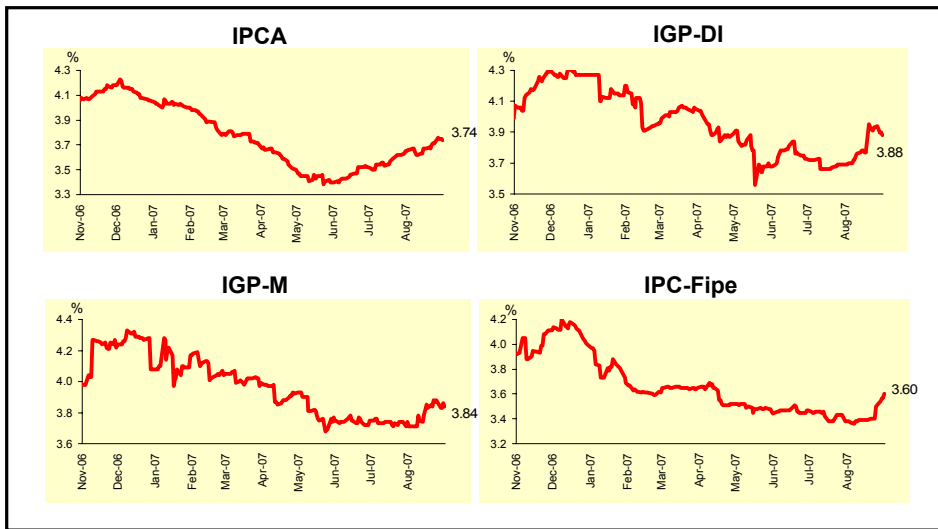
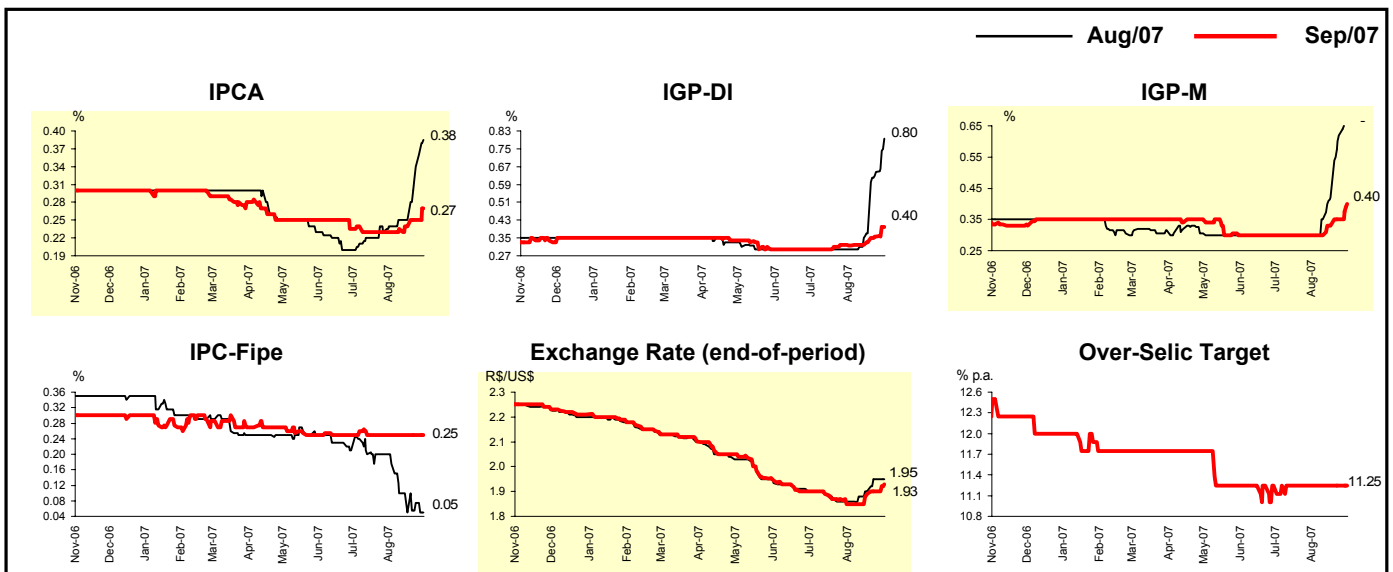


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.66	3.71	3.74	▲ (3)
IGP-DI (%)	3.70	3.93	3.88	▼ (1)
IGP-M (%)	3.71	3.88	3.84	▼ (1)
IPC-Fipe (%)	3.37	3.50	3.60	▲ (2)

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

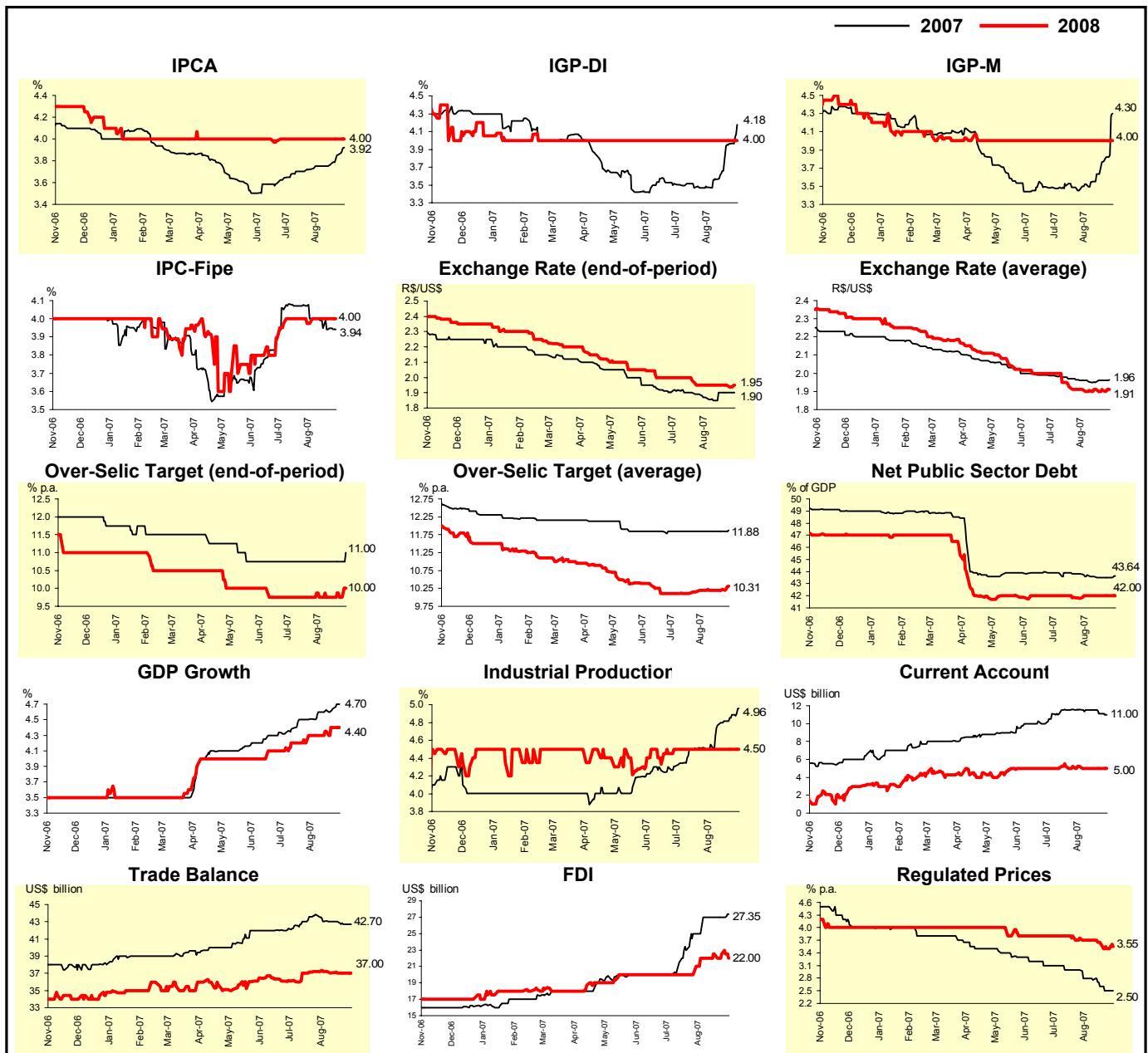


Market Expectations								
Median - Aggregate	Aug/07				Sep/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.24	0.34	0.38	▲ (2)	0.23	0.25	0.27	▲ (3)
IGP-DI (%)	0.30	0.64	0.80	▲ (4)	0.31	0.35	0.40	▲ (4)
IGP-M (%)	0.30	0.62	-		0.30	0.35	0.40	▲ (3)
IPC-Fipe (%)	0.17	0.08	0.05	▼ (1)	0.25	0.25	0.25	= (7)
Exchange rate - end-of-period (R\$/US\$)	1.86	1.95	1.95	= (1)	1.85	1.90	1.93	▲ (3)
Over-Selic Target (% p.a.)	-	-	-		11.25	11.25	11.25	= (16)



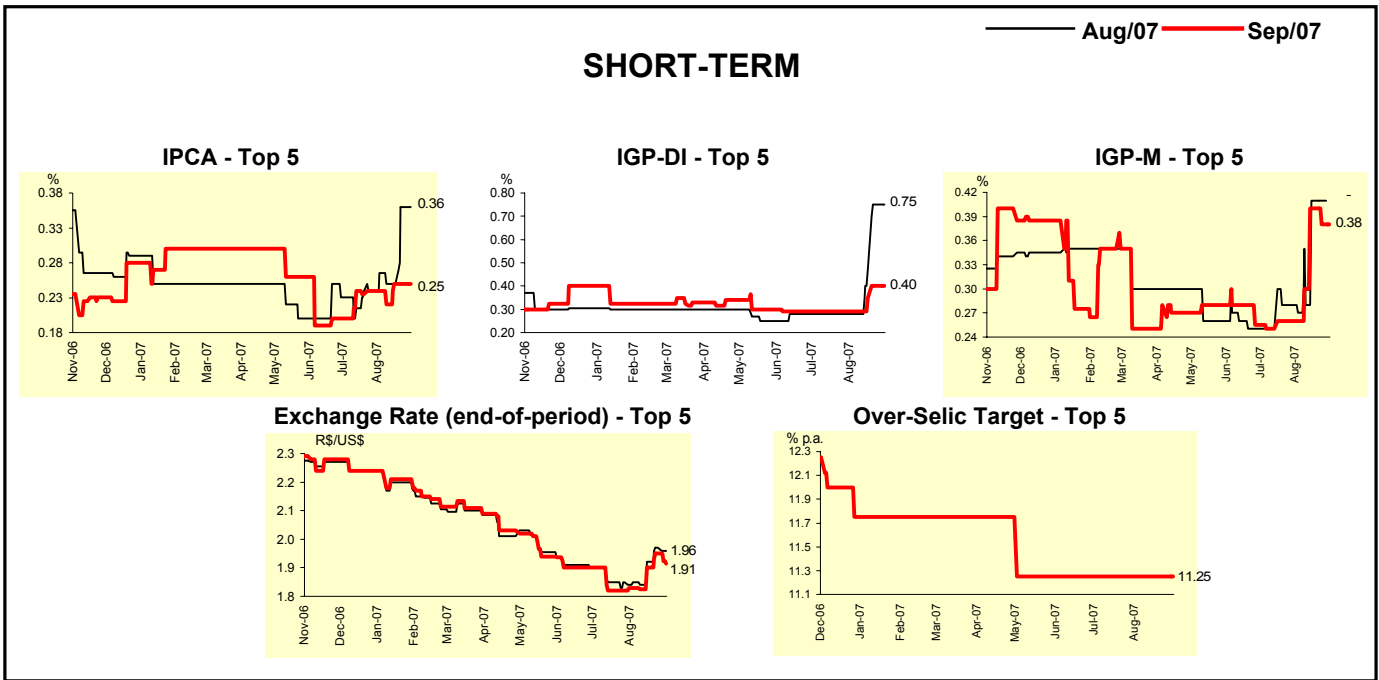
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.75	3.86	3.92	▲ (3)	4.00	4.00	4.00	≡ (9)
IGP-DI (%)	3.48	3.97	4.18	▲ (5)	4.00	4.00	4.00	≡ (28)
IGP-M (%)	3.52	3.82	4.30	▲ (5)	4.00	4.00	4.00	≡ (21)
IPC-Fipe (%)	4.00	3.95	3.94	▼ (1)	3.98	4.00	4.00	≡ (3)
Exchange rate - end-of-period (R\$/US\$)	1.87	1.90	1.90	≡ (2)	1.95	1.95	1.95	≡ (5)
Exchange rate - average (R\$/US\$)	1.96	1.96	1.96	≡ (1)	1.91	1.91	1.91	≡ (5)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	11.00	▲ (1)	9.75	9.75	10.00	▲ (1)
Over-Selic Target - average (% p.a.)	11.84	11.84	11.88	▲ (1)	10.20	10.23	10.31	▲ (2)
Net Public Sector Debt (% of GDP)	43.70	43.50	43.64	▲ (1)	42.00	42.00	42.00	≡ (4)
GDP growth (%)	4.51	4.64	4.70	▲ (5)	4.30	4.40	4.40	≡ (1)
Industrial Production (% growth)	4.55	4.89	4.96	▲ (6)	4.50	4.50	4.50	≡ (9)
Current Account (US\$ billion)	11.60	11.10	11.00	▼ (2)	5.25	5.00	5.00	≡ (3)
Trade Balance (US\$ billion)	43.00	42.70	42.70	≡ (1)	37.20	37.00	37.00	≡ (1)
Foreign Direct Investment (US\$ billion)	25.00	27.00	27.35	▲ (1)	22.00	22.50	22.00	▼ (1)
Regulated Prices (%)	2.80	2.50	2.50	≡ (1)	3.70	3.50	3.55	▲ (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							
	Aug/07				Sep/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.26	0.36	0.36	= (1)	0.24	0.25	0.25	= (2)
IGP-DI (%)	0.28	0.75	0.75	= (1)	0.29	0.40	0.40	= (1)
IGP-M (%)	0.27	0.41	-		0.26	0.38	0.38	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.97	1.96	▼ (1)	1.83	1.95	1.91	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		11.25	11.25	11.25	= (17)

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

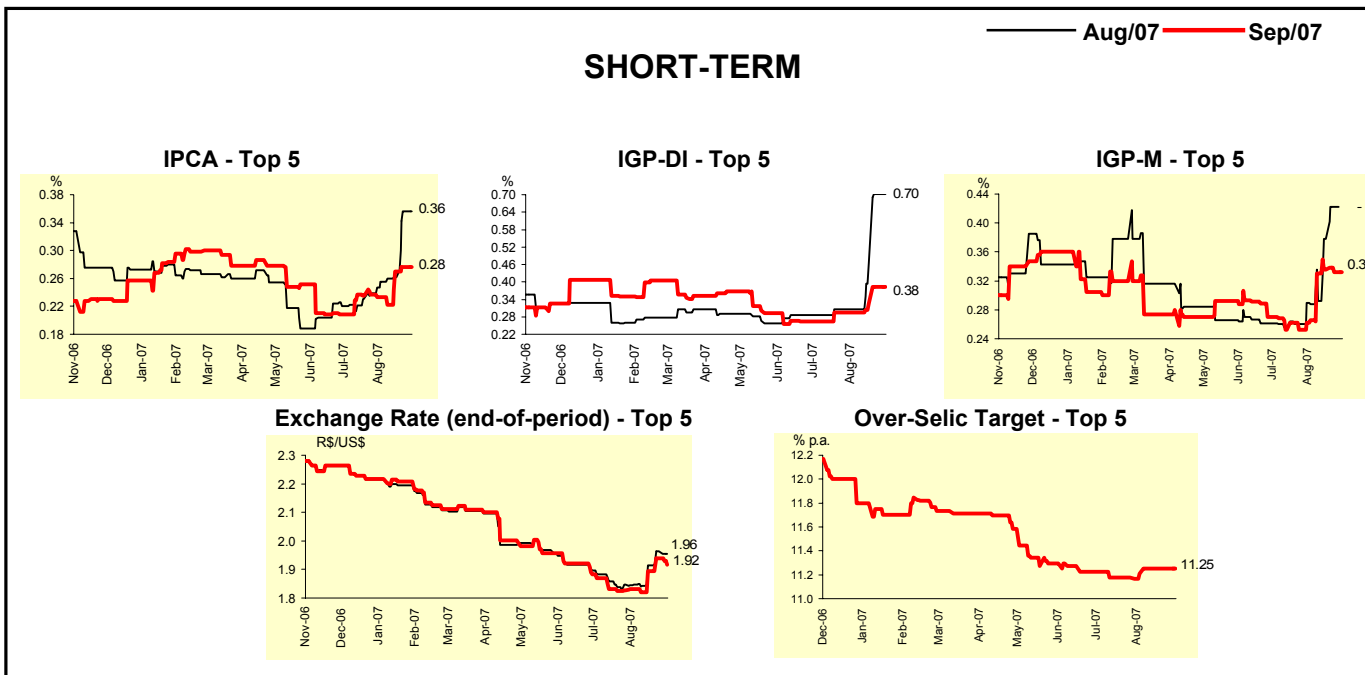


Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	3.82	3.87	3.87	= (2)	4.13	4.13	4.13	= (6)
IGP-DI (%)	3.16	3.91	3.91	= (1)	4.00	4.00	4.00	= (12)
IGP-M (%)	3.49	3.64	4.40	▲ (1)	4.20	4.19	4.19	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.85	1.85	= (2)	1.85	1.90	1.85	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	11.00	▲ (1)	9.75	9.75	10.00	▲ (1)
<b>Medium Term</b>								
IPCA (%)	3.64	3.87	3.87	= (1)	3.80	3.93	3.93	= (2)
IGP-DI (%)	3.46	3.77	4.33	▲ (2)	3.80	4.00	4.00	= (3)
IGP-M (%)	3.72	4.01	4.40	▲ (3)	4.00	4.00	4.00	= (7)
Exchange rate - end-of-period (R\$/US\$)	1.78	1.85	1.85	= (2)	1.85	1.85	1.85	= (6)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	= (7)	9.50	9.50	9.50	= (2)

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

Average - Top 5 - Short Term	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 (%)	0.25	0.36	0.36	= (1)	0.23	0.28	0.28	= (1)
IGP-DI (%)	0.31	0.70	0.70	= (1)	0.29	0.38	0.38	= (1)
IGP-M (%)	0.29	0.42	-		0.27	0.33	0.33	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.96	1.96	= (1)	1.83	1.94	1.92	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		11.21	11.25	11.25	= (3)

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



Average - 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 (%)	3.81	3.94	3.94	= (1)	4.19	4.19	4.19	= (6)
IGP-DI (%)	3.35	3.96	3.96	= (1)	3.80	3.78	3.78	= (2)
IGP-M (%)	3.46	3.80	4.32	▲ (5)	4.22	4.19	4.19	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.81	1.86	1.84	▼ (1)	1.88	1.89	1.88	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.67	10.81	10.94	▲ (2)	9.63	9.75	10.00	▲ (2)
<b>Medium Term</b>								
IPCA (%)	3.68	3.85	3.87	▲ (4)	3.75	3.87	3.87	= (2)
IGP-DI (%)	3.47	3.83	4.16	▲ (4)	3.60	3.96	3.96	= (3)
IGP-M (%)	3.77	3.91	4.42	▲ (3)	4.01	3.98	3.98	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.83	1.83	= (1)	1.88	1.88	1.87	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.57	10.80	10.90	▲ (3)	9.50	9.60	9.80	▲ (3)

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