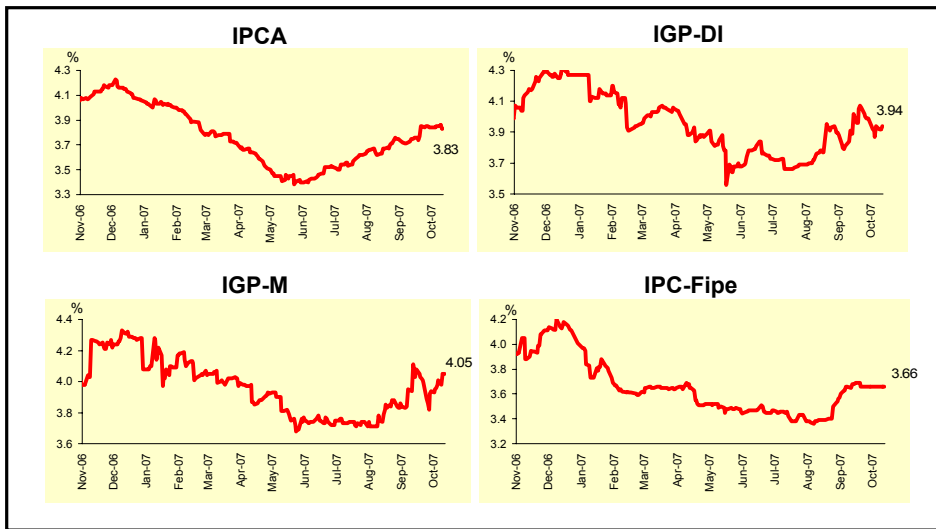
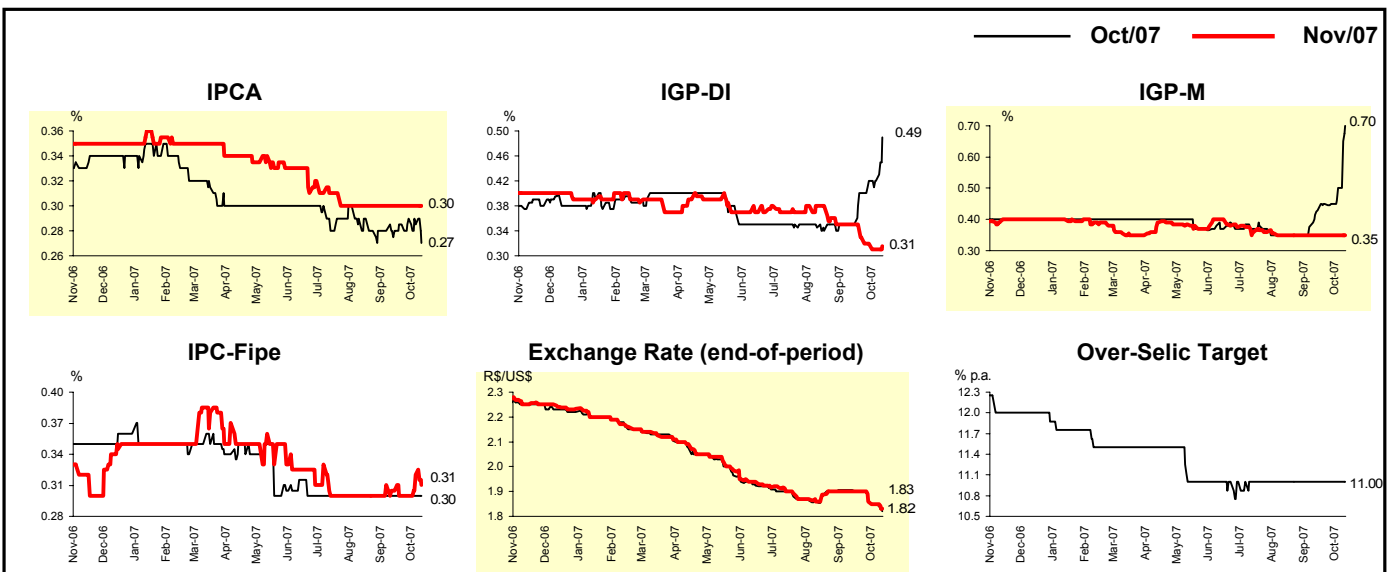


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	3.76	3.85	3.83	▼ (1)
IGP-DI (%)	4.02	3.94	3.94	= (1)
IGP-M (%)	4.08	4.01	4.05	▲ (2)
IPC-Fipe (%)	3.69	3.66	3.66	= (3)

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

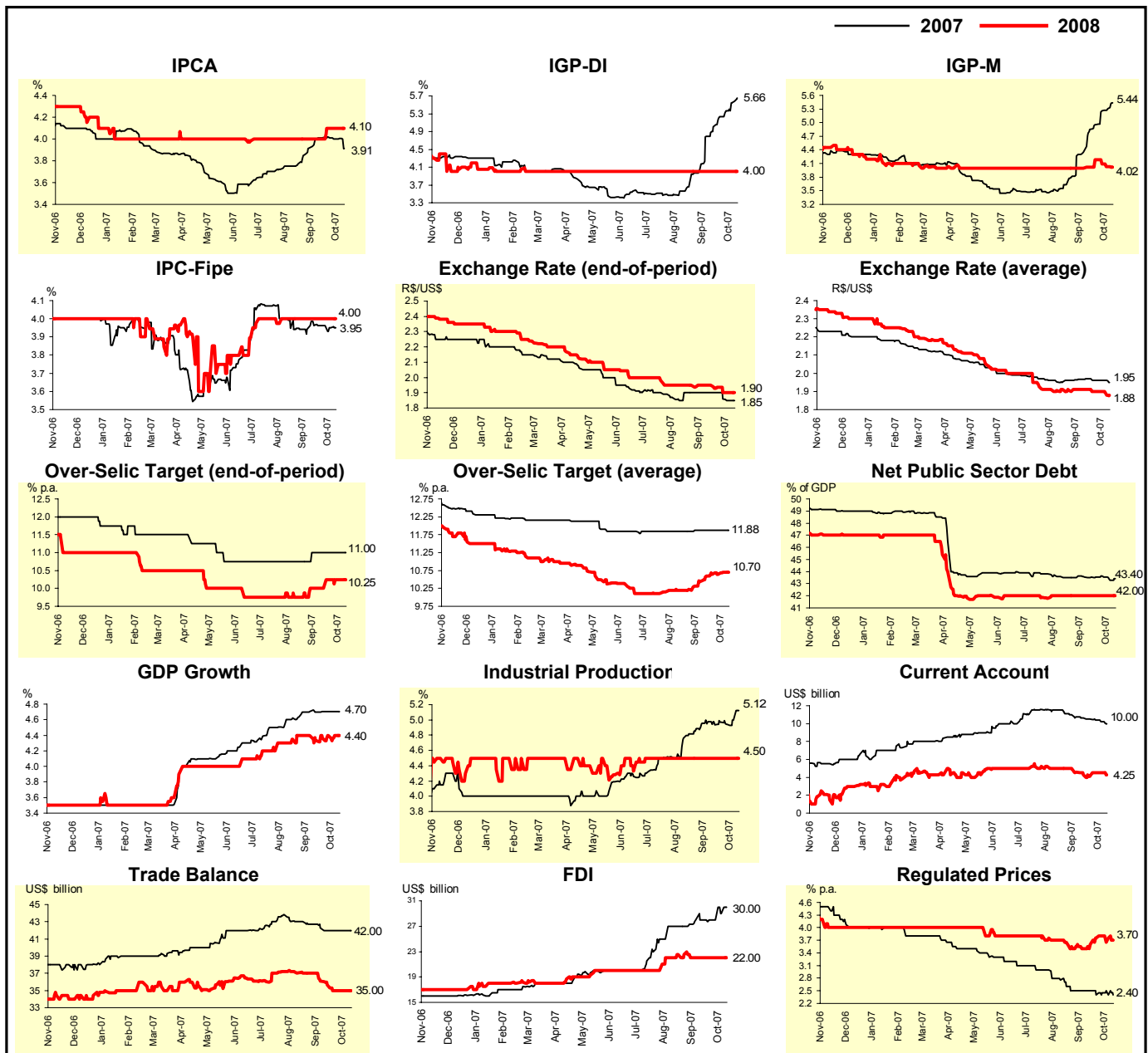


Median - Aggregate	Oct/07				Nov/07			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.28	0.28	0.27	▼ (2)	0.30	0.30	0.30	= (11)
IGP-DI (%)	0.35	0.42	0.49	▲ (1)	0.35	0.31	0.31	= (1)
IGP-M (%)	0.43	0.50	0.70	▲ (2)	0.35	0.35	0.35	= (10)
IPC-Fipe (%)	0.30	0.30	0.30	= (16)	0.31	0.32	0.31	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.85	1.82	▼ (3)	1.90	1.85	1.83	▼ (3)
Over-Selic Target (% p.a.)	11.00	11.00	11.00	= (22)	-	-	-	-



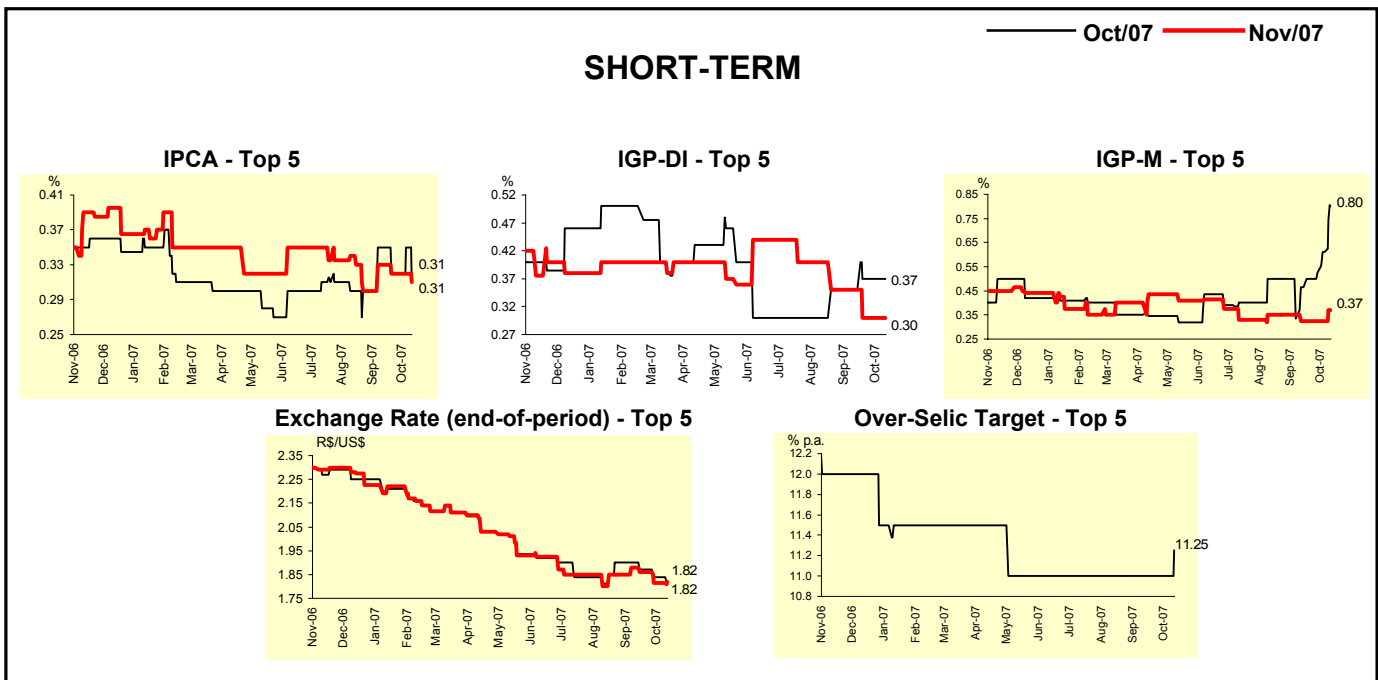
Median - Aggregate	Market Expectations							
	2007				2008			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	4.01	4.01	3.91	▼ (1)	4.00	4.10	4.10	≡ (3)
IGP-DI (%)	5.01	5.55	5.66	▲ (11)	4.00	4.00	4.00	≡ (34)
IGP-M (%)	4.85	5.30	5.44	▲ (11)	4.03	4.03	4.02	▼ (3)
IPC-Fipe (%)	3.96	3.95	3.95	≡ (1)	4.00	4.00	4.00	≡ (9)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.85	1.85	≡ (1)	1.95	1.90	1.90	≡ (2)
Exchange rate - average (R\$/US\$)	1.97	1.96	1.95	▼ (1)	1.91	1.90	1.88	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.00	11.00	11.00	≡ (6)	10.00	10.25	10.25	≡ (3)
Over-Selic Target - average (% p.a.)	11.88	11.88	11.88	≡ (6)	10.60	10.70	10.70	≡ (1)
Net Public Sector Debt (% of GDP)	43.54	43.30	43.40	▲ (1)	42.00	42.00	42.00	≡ (10)
GDP growth (%)	4.70	4.70	4.70	≡ (4)	4.33	4.40	4.40	≡ (2)
Industrial Production (% growth)	4.94	5.00	5.12	▲ (2)	4.50	4.50	4.50	≡ (15)
Current Account (US\$ billion)	10.62	10.20	10.00	▼ (8)	4.25	4.50	4.25	▼ (1)
Trade Balance (US\$ billion)	42.00	42.00	42.00	≡ (4)	35.65	35.00	35.00	≡ (3)
Foreign Direct Investment (US\$ billion)	28.00	29.00	30.00	▲ (2)	22.00	22.00	22.00	≡ (6)
Regulated Prices (%)	2.50	2.40	2.40	≡ (1)	3.60	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							
	Oct/07				Nov/07			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.35	0.35	0.31	▼ (1)	0.33	0.32	0.31	▼ (1)
IGP-DI (%)	0.35	0.37	0.37	= (3)	0.35	0.30	0.30	= (3)
IGP-M (%)	0.47	0.61	0.80	▲ (5)	0.32	0.32	0.37	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.87	1.84	1.82	▼ (1)	1.86	1.82	1.82	= (2)
Over-Selic Target (% p.a.)	11.00	11.00	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)

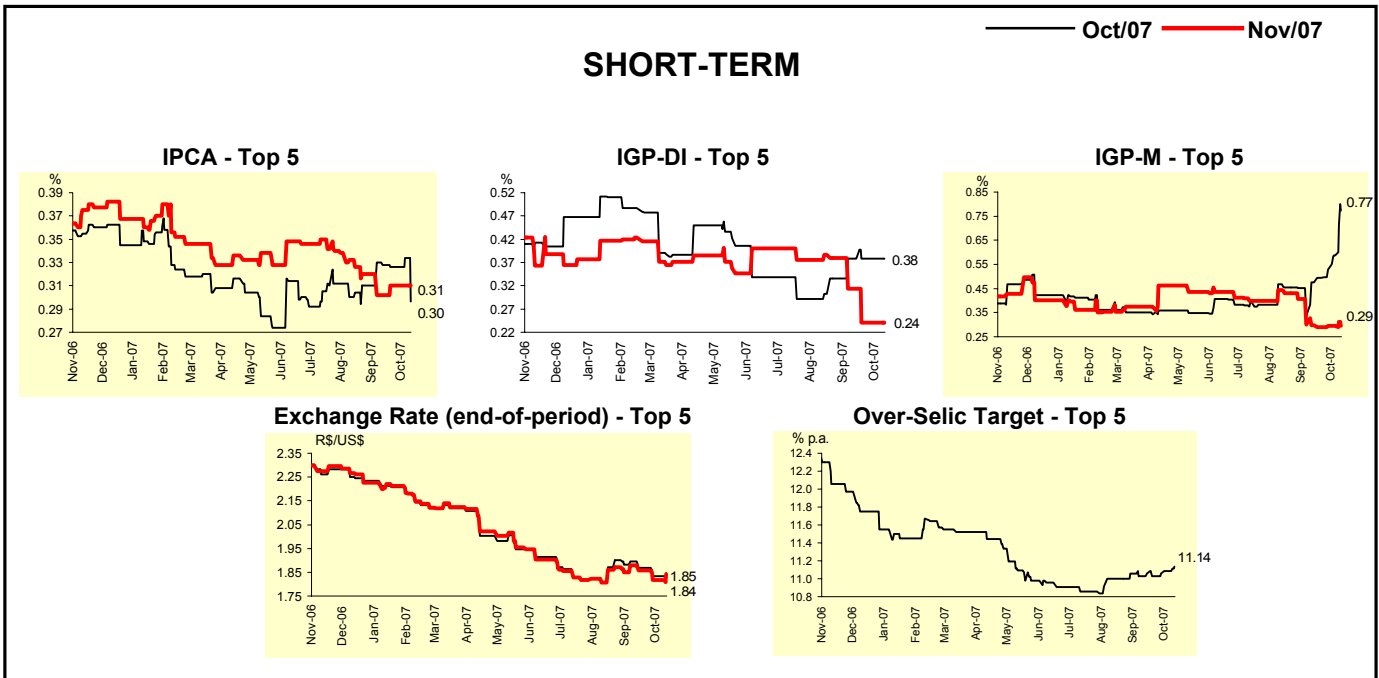


Median - Top 5	Market Expectations							
	2007				2008			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
Short Term								
IPCA (%)	4.09	4.07	3.99	▼ (1)	4.25	4.25	4.20	▼ (1)
IGP-DI (%)	4.90	5.44	5.44	= (1)	4.00	4.00	4.00	= (18)
IGP-M (%)	5.01	5.34	5.51	▲ (5)	4.20	4.20	4.25	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.86	1.81	1.85	▲ (1)	1.85	1.85	1.90	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	11.00	11.00	11.00	= (6)	10.00	10.00	10.25	▲ (1)
Medium Term								
IPCA (%)	4.14	4.07	4.01	▼ (1)	4.10	4.21	4.20	▼ (1)
IGP-DI (%)	5.23	5.71	5.65	▼ (1)	4.20	4.20	4.10	▼ (1)
IGP-M (%)	5.15	5.46	5.55	▲ (9)	4.40	4.49	4.80	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.87	1.85	1.81	▼ (1)	1.90	1.88	1.85	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	11.00	10.75	▼ (1)	9.50	10.00	9.75	▼ (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	Oct/07				Nov/07			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.33	0.33	0.30	▼ (1)	0.30	0.31	0.31	= (3)
IGP-DI (%)	0.38	0.38	0.38	= (5)	0.31	0.24	0.24	= (3)
IGP-M (%)	0.48	0.59	0.77	▲ (5)	0.30	0.30	0.29	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.87	1.83	1.85	▲ (1)	1.86	1.82	1.84	▲ (1)
Over-Selic Target (% p.a.)	11.06	11.08	11.14	▲ (3)	-	-	-	

* 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 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
Short Term								
IPCA (%)	4.09	4.07	3.95	▼ (1)	4.32	4.32	4.16	▼ (1)
IGP-DI (%)	4.81	5.33	5.33	= (1)	3.83	3.83	3.83	= (4)
IGP-M (%)	4.98	5.25	5.42	▲ (11)	4.10	4.23	4.35	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.86	1.82	1.86	▲ (1)	1.86	1.84	1.93	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	11.00	11.03	11.09	▲ (2)	10.06	10.14	10.25	▲ (2)
Medium Term								
IPCA (%)	4.13	4.07	3.97	▼ (1)	4.17	4.28	4.18	▼ (1)
IGP-DI (%)	5.20	5.71	5.65	▼ (1)	4.18	4.18	4.24	▲ (1)
IGP-M (%)	5.14	5.45	5.52	▲ (9)	4.40	4.51	4.78	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	1.87	1.83	1.78	▼ (1)	1.89	1.87	1.85	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.95	11.05	10.90	▼ (1)	9.85	10.00	9.85	▼ (1)

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