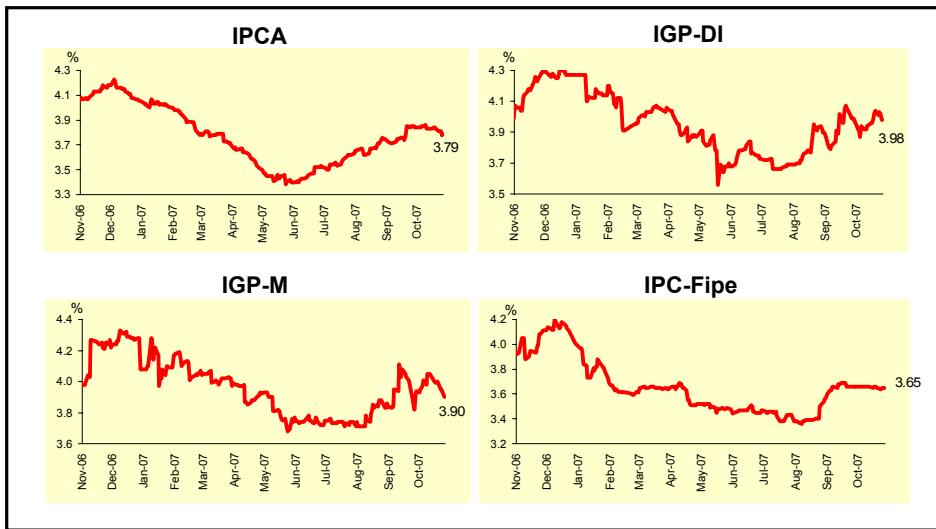
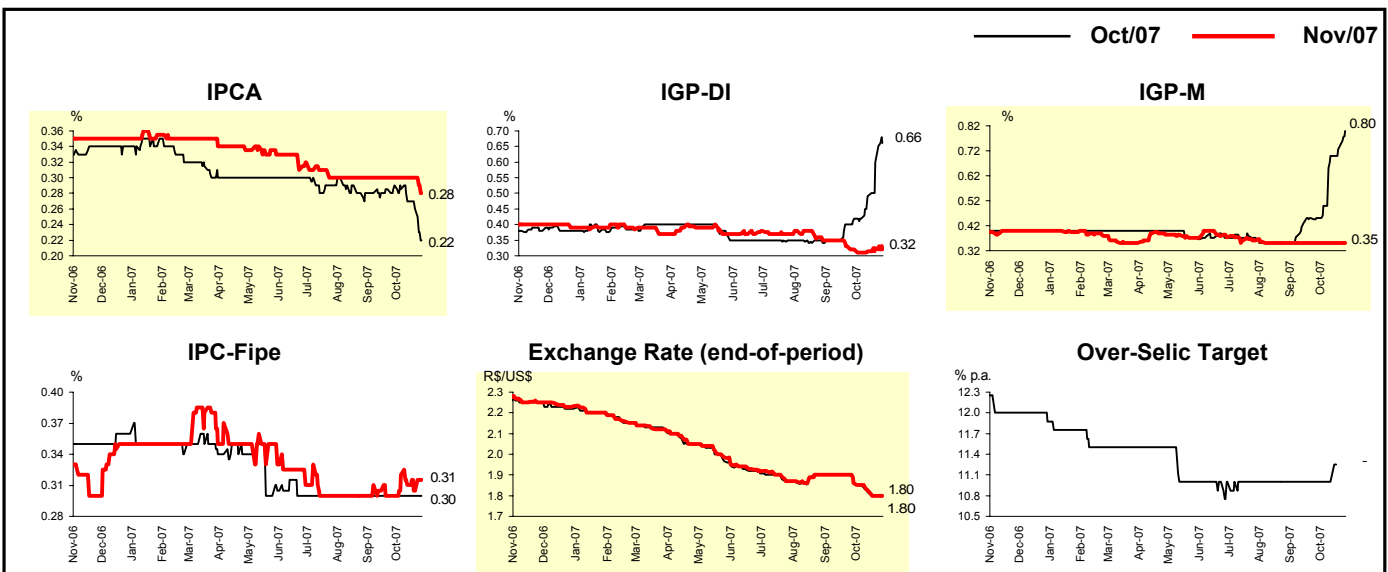


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.84	3.83	3.79	▼ (1)
IGP-DI (%)	3.99	4.04	3.98	▼ (1)
IGP-M (%)	3.94	4.00	3.90	▼ (2)
IPC-Fipe (%)	3.66	3.65	3.65	= (1)

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

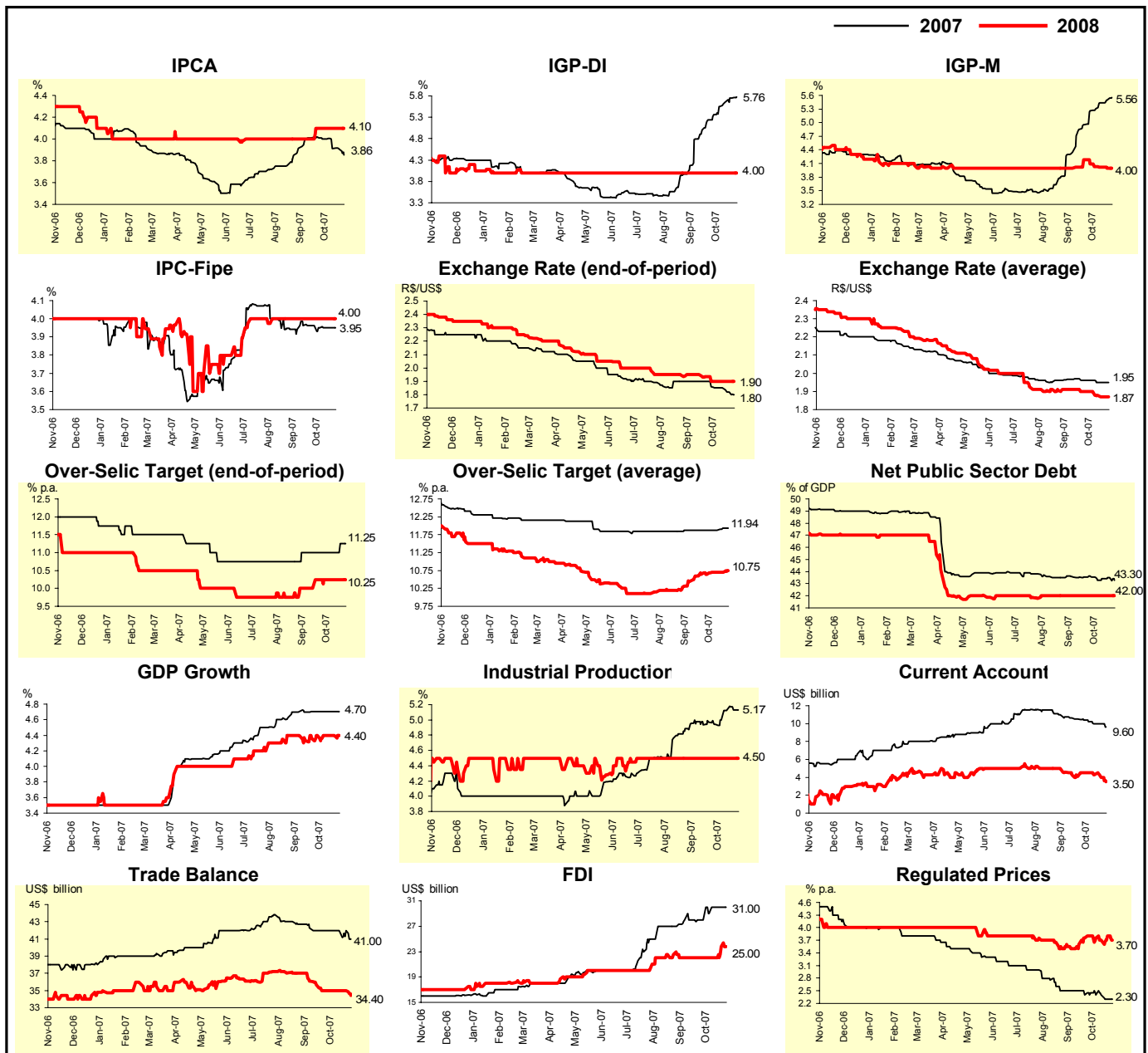


Median - Aggregate	Market Expectations							
	Oct/07				Nov/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.29	0.26	0.22	▼ (4)	0.30	0.30	0.28	▼ (1)
IGP-DI (%)	0.42	0.60	0.66	▲ (3)	0.32	0.32	0.32	= (1)
IGP-M (%)	0.45	0.73	0.80	▲ (4)	0.35	0.35	0.35	= (12)
IPC-Fipe (%)	0.30	0.30	0.30	= (18)	0.30	0.31	0.31	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.86	1.80	1.80	= (1)	1.86	1.80	1.80	= (1)
Over-Selic Target (% p.a.)	11.00	-	-		-	-	-	



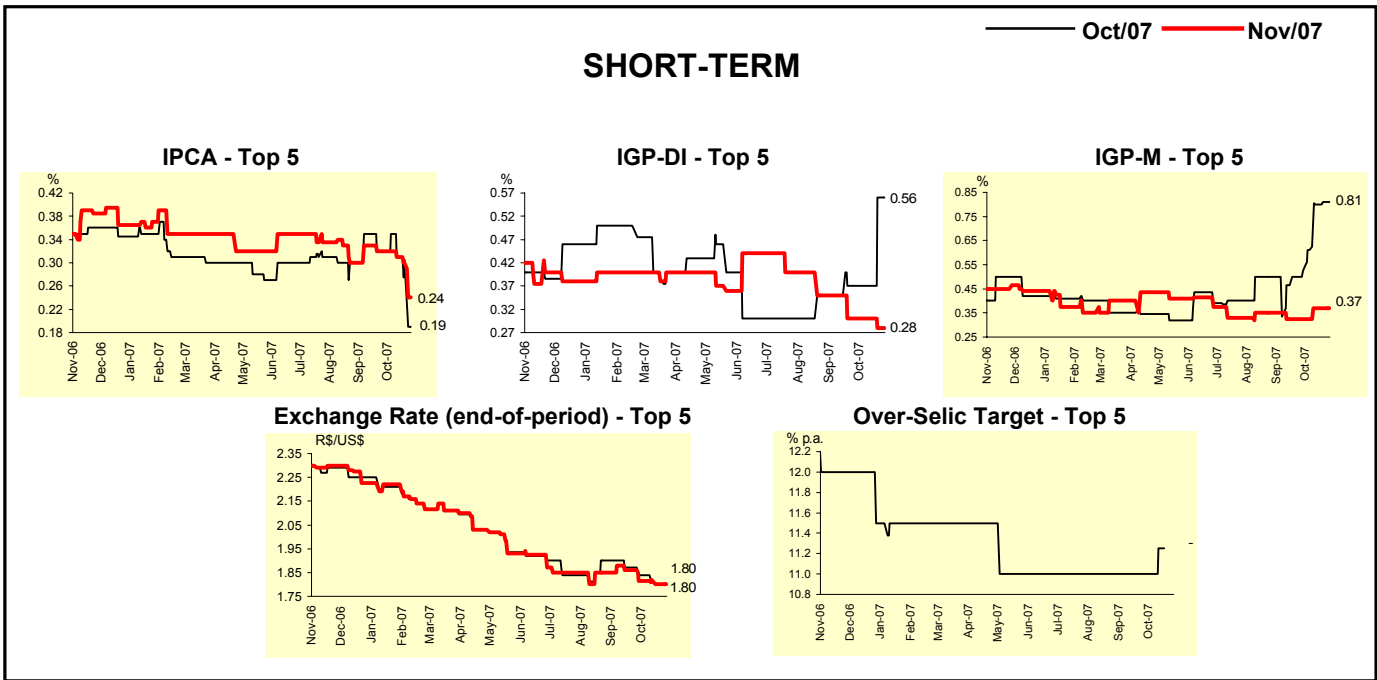
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.00	3.91	3.86	▼ (1)	4.10	4.10	4.10	≡ (5)
IGP-DI (%)	5.36	5.76	5.76	≡ (1)	4.00	4.00	4.00	≡ (36)
IGP-M (%)	5.26	5.50	5.56	▲ (13)	4.09	4.00	4.00	≡ (1)
IPC-Fipe (%)	3.96	3.95	3.95	≡ (3)	4.00	4.00	4.00	≡ (11)
Exchange rate - end-of-period (R\$/US\$)	1.86	1.82	1.80	▼ (2)	1.90	1.90	1.90	≡ (4)
Exchange rate - average (R\$/US\$)	1.96	1.95	1.95	≡ (2)	1.90	1.87	1.87	≡ (1)
Over-Selic Target - end-of-period (% p.a.)	11.00	11.25	11.25	≡ (1)	10.25	10.25	10.25	≡ (5)
Over-Selic Target - average (% p.a.)	11.88	11.94	11.94	≡ (1)	10.64	10.70	10.75	▲ (1)
Net Public Sector Debt (% of GDP)	43.54	43.50	43.30	▼ (1)	42.00	42.00	42.00	≡ (12)
GDP growth (%)	4.70	4.70	4.70	≡ (6)	4.40	4.40	4.40	≡ (4)
Industrial Production (% growth)	4.94	5.13	5.17	▲ (4)	4.50	4.50	4.50	≡ (17)
Current Account (US\$ billion)	10.40	10.00	9.60	▼ (1)	4.50	4.00	3.50	▼ (3)
Trade Balance (US\$ billion)	42.00	42.00	41.00	▼ (1)	35.00	35.00	34.40	▼ (1)
Foreign Direct Investment (US\$ billion)	28.00	30.00	31.00	▲ (1)	22.00	23.80	25.00	▲ (2)
Regulated Prices (%)	2.45	2.30	2.30	≡ (1)	3.80	3.80	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)



Median - Top 5 - Short Term	Market Expectations							
	Oct/07				Nov/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.32	0.31	0.19	▼ (1)	0.32	0.30	0.24	▼ (3)
IGP-DI (%)	0.37	0.56	0.56	= (1)	0.30	0.28	0.28	= (1)
IGP-M (%)	0.52	0.81	0.81	= (1)	0.32	0.37	0.37	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.84	1.80	1.80	= (1)	1.82	1.80	1.80	= (1)
Over-Selic Target (% p.a.)	11.00	-	-		-	-	-	

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

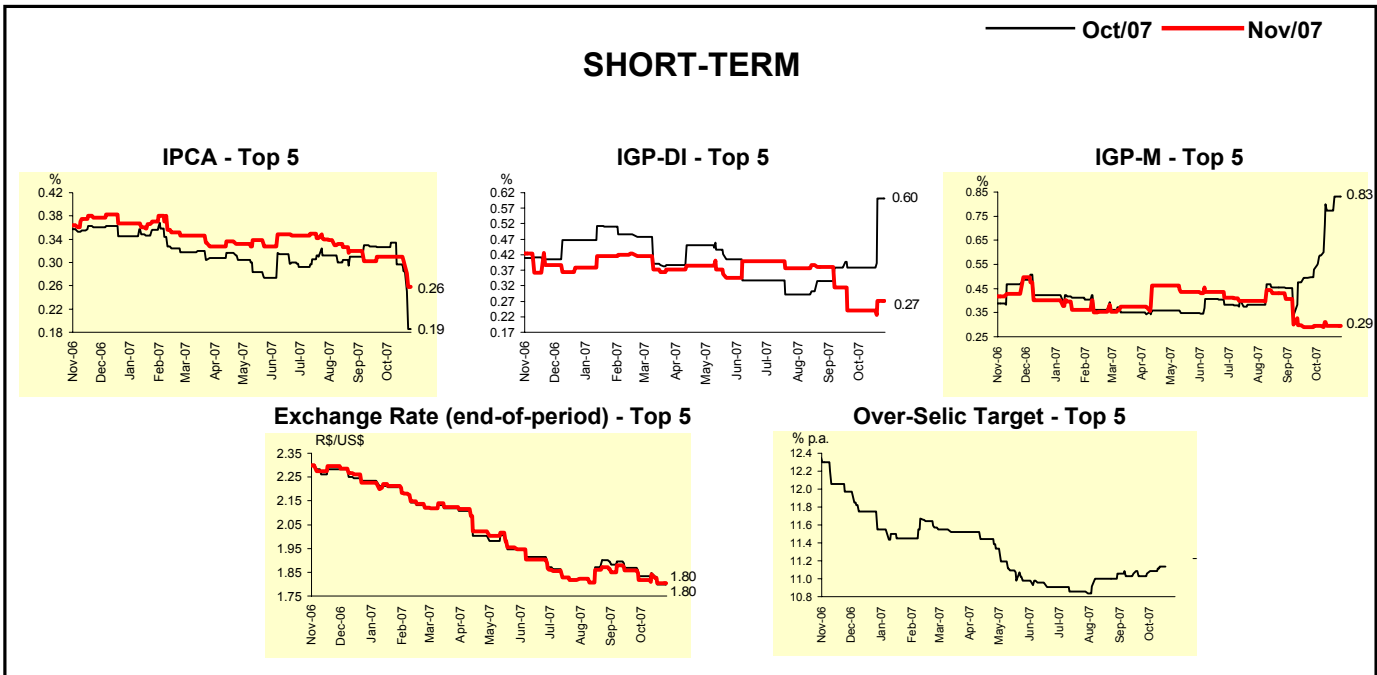


Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.07	3.92	3.79	▼ (3)	4.25	4.18	4.18	= (1)
IGP-DI (%)	5.27	5.70	5.70	= (1)	4.00	4.00	4.00	= (20)
IGP-M (%)	5.31	5.51	5.51	= (2)	4.20	4.25	4.25	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.81	1.80	1.80	= (1)	1.85	1.85	1.85	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.00	11.25	11.25	= (1)	10.00	10.25	10.00	▼ (1)
Medium Term								
IPCA (%)	4.07	4.01	3.83	▼ (1)	4.10	4.20	4.20	= (2)
IGP-DI (%)	5.48	5.65	5.70	▲ (1)	4.20	4.10	4.00	▼ (1)
IGP-M (%)	5.35	5.51	5.51	= (1)	4.49	4.80	4.75	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.79	1.79	= (1)	1.88	1.80	1.80	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.00	10.75	11.25	▲ (1)	10.00	9.75	10.00	▲ (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 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.33	0.29	0.19	▼ (3)	0.31	0.30	0.26	▼ (2)
IGP-DI (%)	0.38	0.60	0.60	= (1)	0.24	0.27	0.27	= (1)
IGP-M (%)	0.53	0.83	0.83	= (1)	0.29	0.29	0.29	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.83	1.80	1.80	= (1)	1.82	1.80	1.80	= (1)
Over-Selic Target (% p.a.)	11.06	-	-		-	-	-	

* 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 (%)	4.07	3.93	3.75	▼ (3)	4.32	4.10	4.10	= (1)
IGP-DI (%)	5.21	5.58	5.58	= (1)	3.83	3.83	3.83	= (6)
IGP-M (%)	5.19	5.48	5.48	= (1)	4.23	4.35	4.35	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.82	1.81	1.81	= (1)	1.84	1.87	1.87	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.00	11.20	11.20	= (1)	10.12	10.25	10.16	▼ (1)
Medium Term								
IPCA (%)	4.07	3.97	3.85	▼ (1)	4.17	4.18	4.34	▲ (1)
IGP-DI (%)	5.40	5.71	5.72	▲ (2)	4.18	4.24	4.04	▼ (1)
IGP-M (%)	5.42	5.48	5.48	= (1)	4.45	4.78	4.52	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.83	1.78	1.78	= (2)	1.87	1.84	1.84	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.00	10.90	11.10	▲ (1)	9.95	9.85	9.95	▲ (1)

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