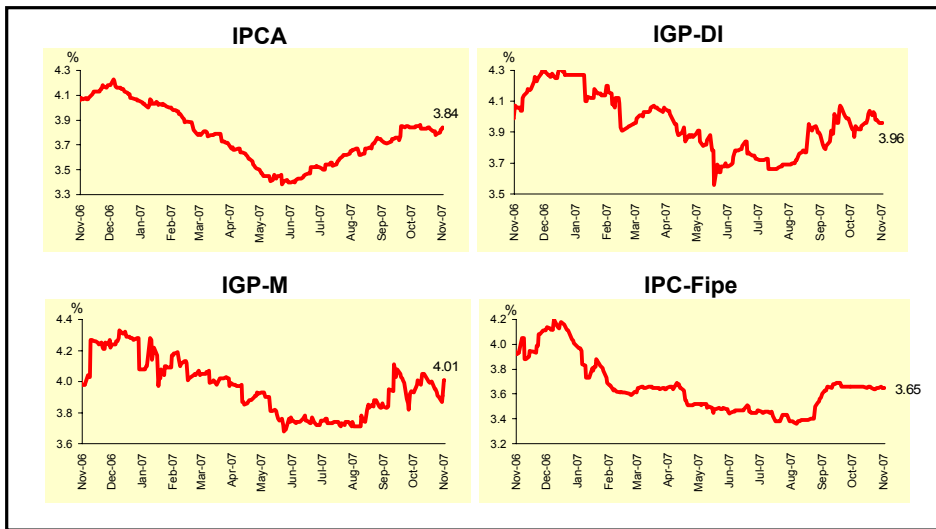
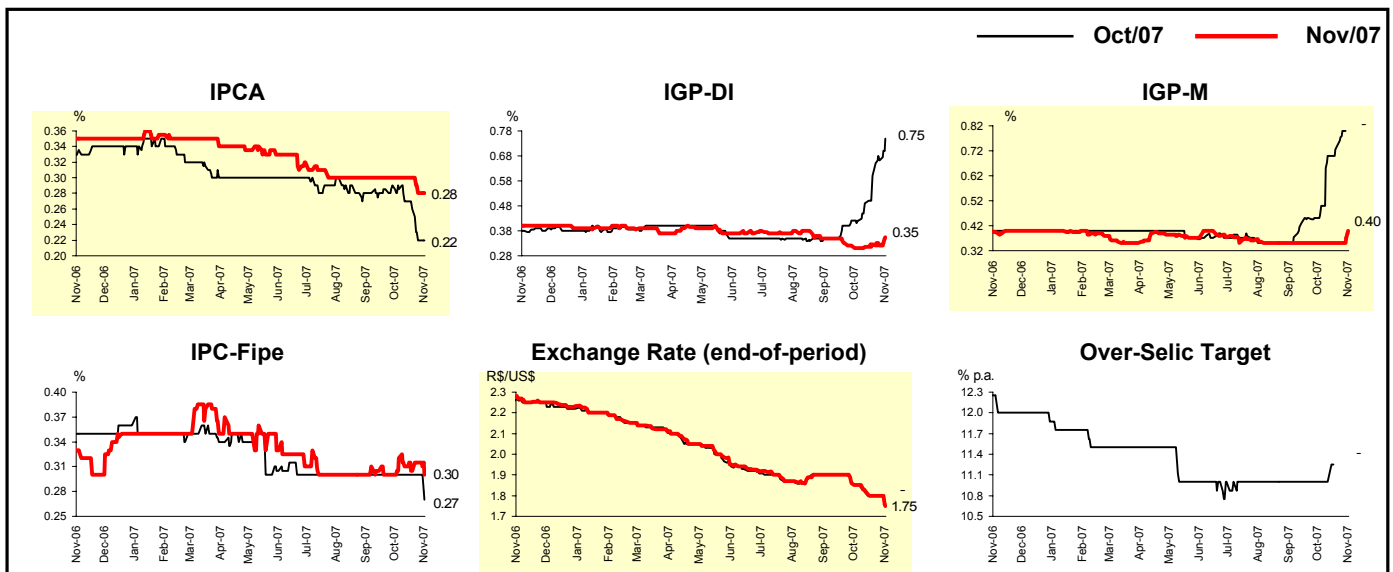


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	3.85	3.79	3.84	▲ (1)
IGP-DI (%)	3.94	3.98	3.96	▼ (2)
IGP-M (%)	4.01	3.90	4.01	▲ (1)
IPC-Fipe (%)	3.66	3.65	3.65	= (2)

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

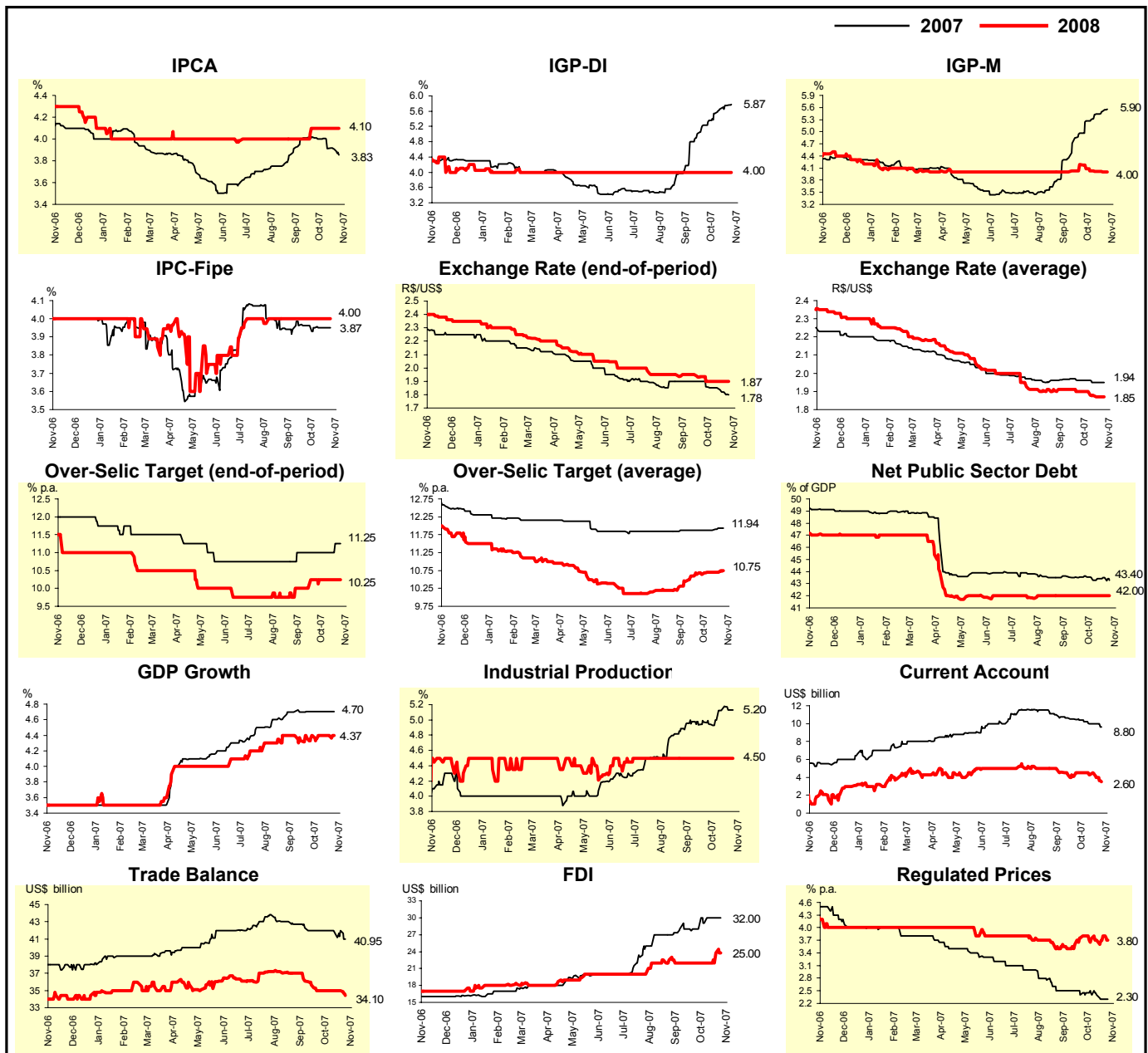


Median - Aggregate	Oct/07				Nov/07			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.28	0.22	0.22	= (1)	0.30	0.28	0.28	= (1)
IGP-DI (%)	0.42	0.66	0.75	▲ (4)	0.31	0.32	0.35	▲ (1)
IGP-M (%)	0.50	0.80	-	-	0.35	0.35	0.40	▲ (1)
IPC-Fipe (%)	0.30	0.30	0.27	▼ (1)	0.32	0.31	0.30	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.80	-	-	1.85	1.80	1.75	▼ (1)
Over-Selic Target (% p.a.)	11.00	-	-	-	-	-	-	-



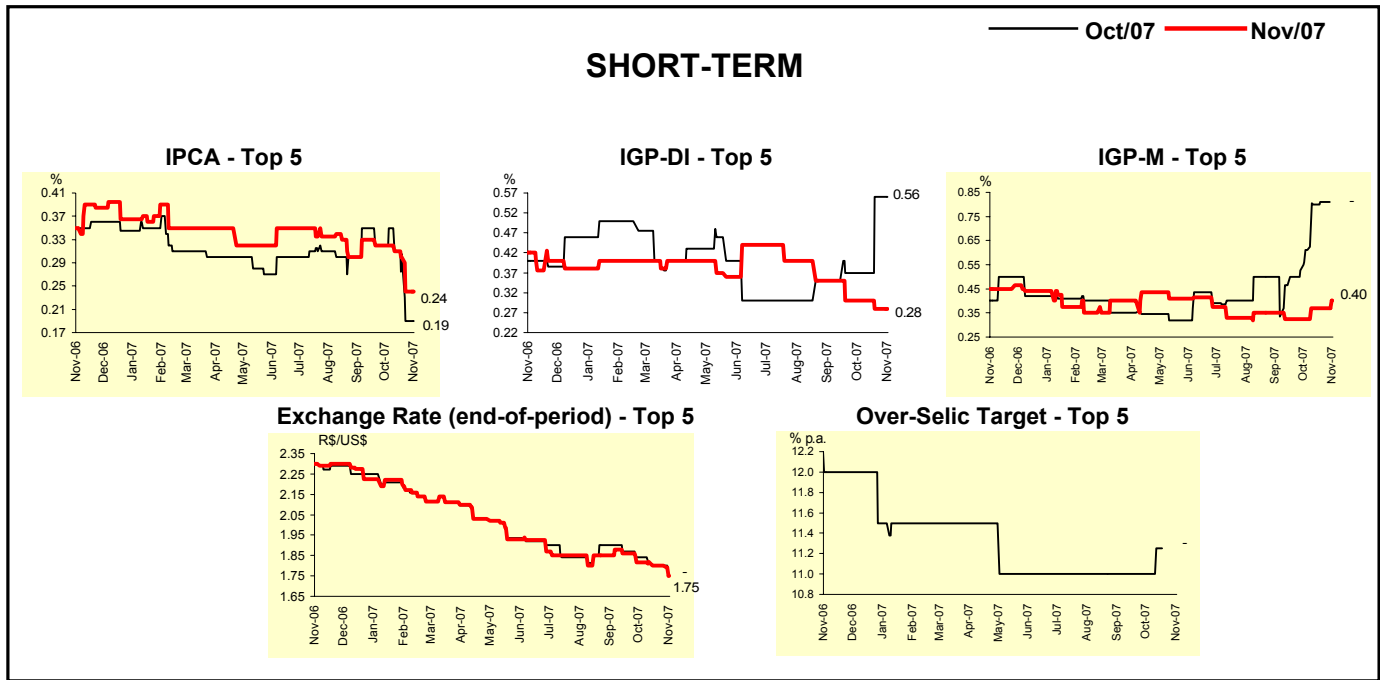
Median - Aggregate	Market Expectations							
	2007				2008			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	4.01	3.86	3.83	▼ (2)	4.10	4.10	4.10	≡ (6)
IGP-DI (%)	5.55	5.76	5.87	▲ (1)	4.00	4.00	4.00	≡ (37)
IGP-M (%)	5.30	5.56	5.90	▲ (14)	4.03	4.00	4.00	≡ (2)
IPC-Fipe (%)	3.95	3.95	3.87	▼ (1)	4.00	4.00	4.00	≡ (12)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.80	1.78	▼ (3)	1.90	1.90	1.87	▼ (1)
Exchange rate - average (R\$/US\$)	1.96	1.95	1.94	▼ (1)	1.90	1.87	1.85	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.00	11.25	11.25	≡ (2)	10.25	10.25	10.25	≡ (6)
Over-Selic Target - average (% p.a.)	11.88	11.94	11.94	≡ (2)	10.70	10.75	10.75	≡ (1)
Net Public Sector Debt (% of GDP)	43.30	43.30	43.40	▲ (1)	42.00	42.00	42.00	≡ (13)
GDP growth (%)	4.70	4.70	4.70	≡ (7)	4.40	4.40	4.37	▼ (1)
Industrial Production (% growth)	5.00	5.17	5.20	▲ (5)	4.50	4.50	4.50	≡ (18)
Current Account (US\$ billion)	10.20	9.60	8.80	▼ (2)	4.50	3.50	2.60	▼ (4)
Trade Balance (US\$ billion)	42.00	41.00	40.95	▼ (2)	35.00	34.40	34.10	▼ (2)
Foreign Direct Investment (US\$ billion)	29.00	31.00	32.00	▲ (2)	22.00	25.00	25.00	≡ (1)
Regulated Prices (%)	2.40	2.30	2.30	≡ (2)	3.75	3.70	3.80	▲ (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	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	0.19	0.19	= (1)	0.32	0.24	0.24	= (1)	
IGP-DI (%)	0.37	0.56	0.56	= (2)	0.30	0.28	0.28	= (2)	
IGP-M (%)	0.61	0.81	-		0.32	0.37	0.40	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.84	1.80	-		1.82	1.80	1.75	▼ (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)

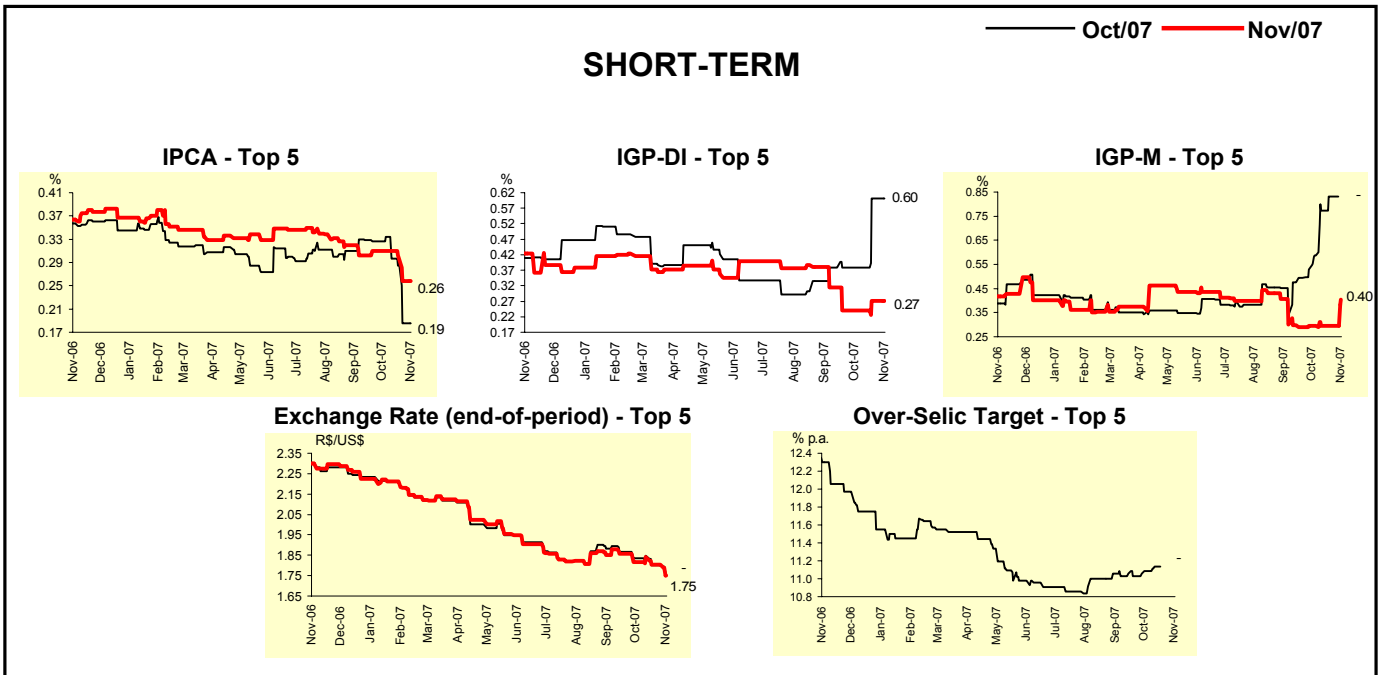


Market Expectations									
Median - Top 5	2007				2008				
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	
Short Term									
IPCA (%)	4.07	3.79	3.79	= (1)	4.25	4.18	4.18	= (2)	
IGP-DI (%)	5.44	5.70	5.70	= (2)	4.00	4.00	4.00	= (21)	
IGP-M (%)	5.34	5.51	5.90	▲ (1)	4.20	4.25	4.25	= (3)	
Exchange rate - end-of-period (R\$/US\$)	1.81	1.80	1.75	▼ (1)	1.85	1.85	1.80	▼ (1)	
Over-Selic Target - end-of-period (% p.a.)	11.00	11.25	11.25	= (2)	10.00	10.00	10.00	= (1)	
Medium Term									
IPCA (%)	4.07	3.83	3.83	= (1)	4.21	4.20	4.20	= (3)	
IGP-DI (%)	5.71	5.70	6.02	▲ (2)	4.20	4.00	4.00	= (1)	
IGP-M (%)	5.46	5.51	5.87	▲ (1)	4.49	4.75	4.75	= (1)	
Exchange rate - end-of-period (R\$/US\$)	1.85	1.79	1.75	▼ (1)	1.88	1.80	1.80	= (2)	
Over-Selic Target - end-of-period (% p.a.)	11.00	11.25	11.25	= (1)	10.00	10.00	10.25	▲ (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 - 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	0.19	0.19	= (1)	0.31	0.26	0.26	= (1)
IGP-DI (%)	0.38	0.60	0.60	= (2)	0.24	0.27	0.27	= (2)
IGP-M (%)	0.59	0.83	-		0.30	0.29	0.40	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.83	1.80	-		1.82	1.80	1.75	▼ (1)
Over-Selic Target (% p.a.)	11.08	-	-		-	-	-	

* 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 (%)	4.07	3.75	3.75	= (1)	4.32	4.10	4.10	= (2)
IGP-DI (%)	5.33	5.58	5.62	▲ (1)	3.83	3.83	3.83	= (7)
IGP-M (%)	5.25	5.48	5.82	▲ (1)	4.23	4.35	4.35	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.82	1.81	1.75	▼ (1)	1.84	1.87	1.83	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.03	11.20	11.20	= (2)	10.14	10.16	10.16	= (1)
Medium Term								
IPCA (%)	4.07	3.85	3.81	▼ (2)	4.28	4.34	4.32	▼ (1)
IGP-DI (%)	5.71	5.72	5.88	▲ (3)	4.18	4.04	4.04	= (1)
IGP-M (%)	5.45	5.48	5.83	▲ (1)	4.51	4.52	4.52	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.83	1.78	1.74	▼ (1)	1.87	1.84	1.82	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.05	11.10	11.10	= (1)	10.00	9.95	10.05	▲ (2)

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