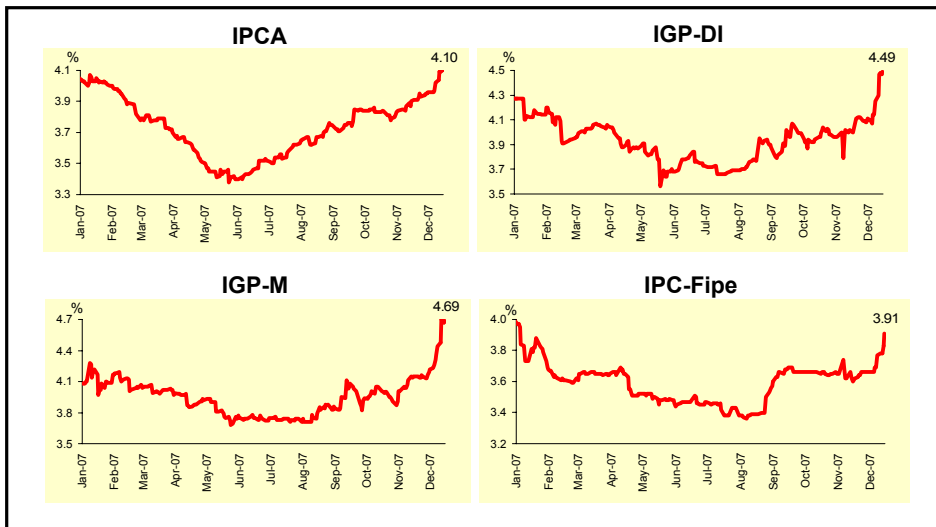
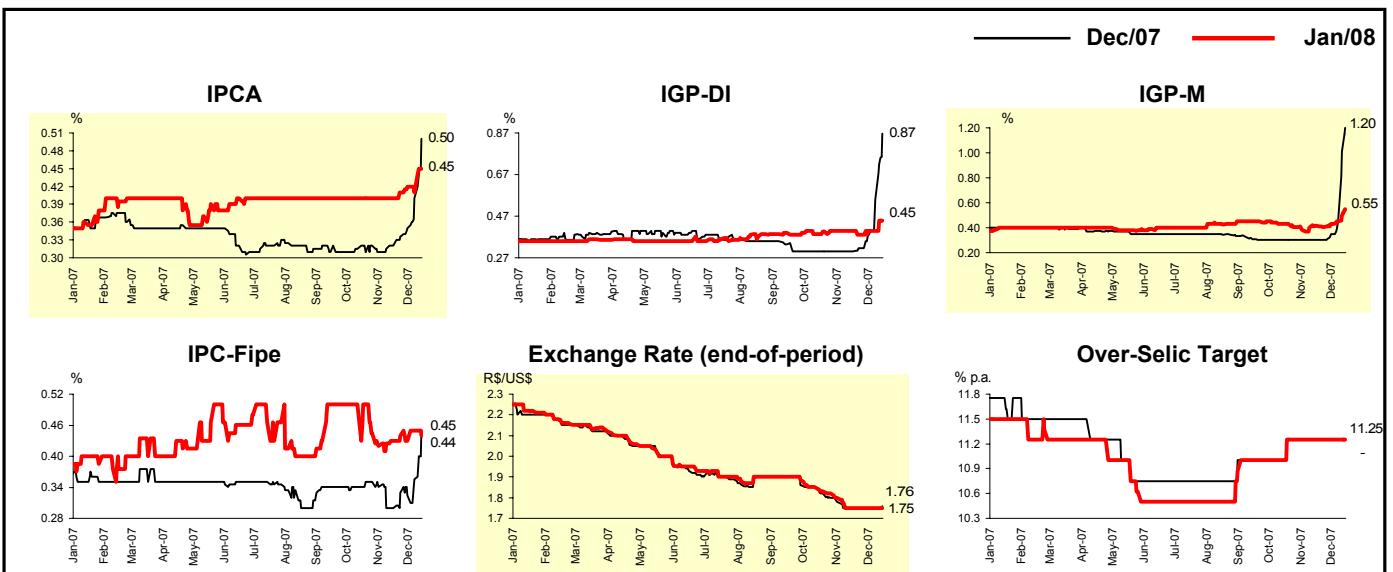


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.91	4.02	4.10	▲ (7)
IGP-DI (%)	4.00	4.25	4.49	▲ (2)
IGP-M (%)	4.15	4.44	4.69	▲ (3)
IPC-Fipe (%)	3.62	3.77	3.91	▲ (2)

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

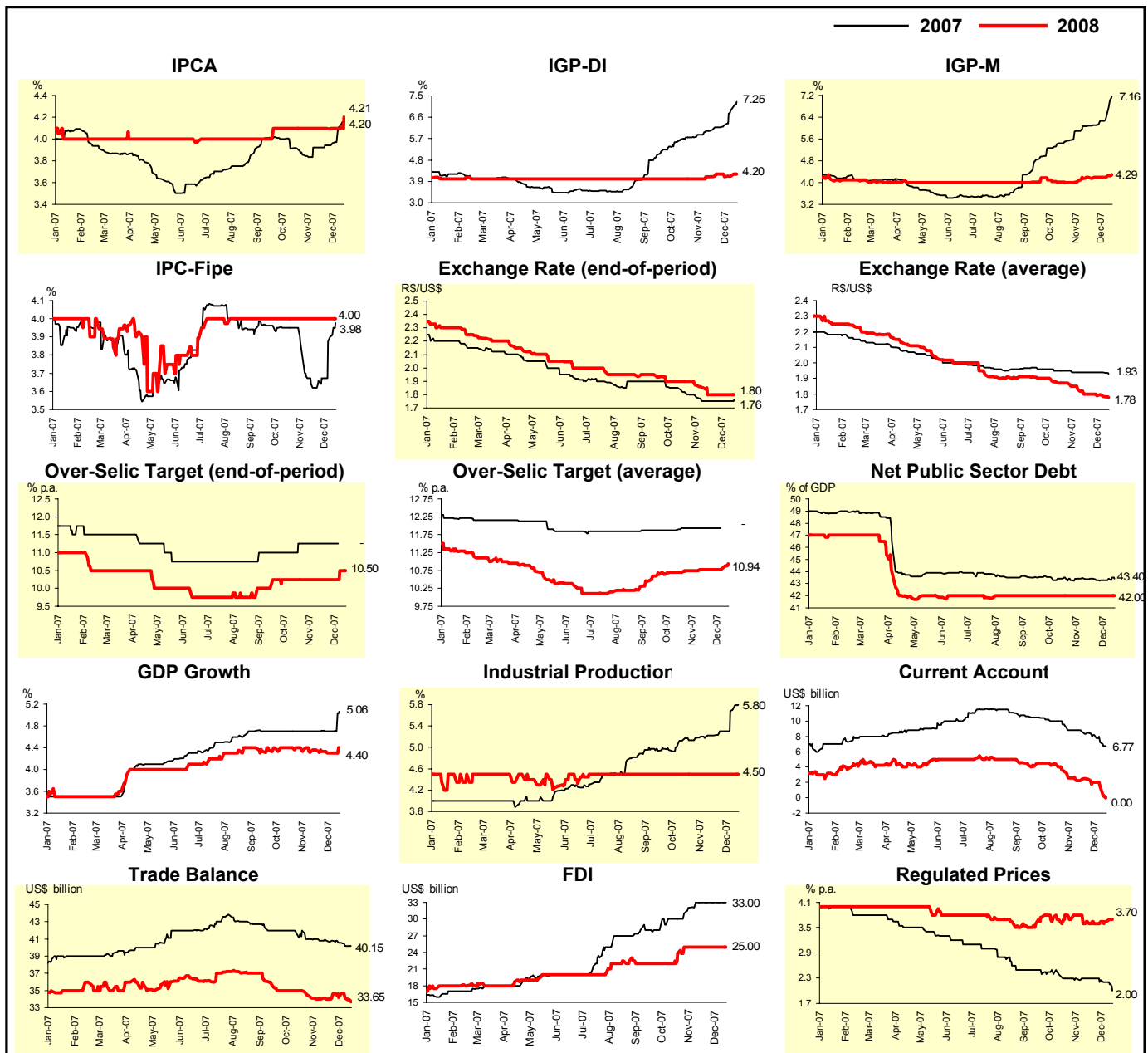


Median - Aggregate	Market Expectations							
	Dec/07				Jan/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.32	0.40	0.50	▲ (5)	0.40	0.41	0.45	▲ (1)
IGP-DI (%)	0.30	0.55	0.87	▲ (4)	0.40	0.40	0.45	▲ (1)
IGP-M (%)	0.30	0.45	1.20	▲ (3)	0.41	0.45	0.55	▲ (3)
IPC-Fipe (%)	0.30	0.35	0.45	▲ (2)	0.43	0.45	0.44	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.75	1.76	▲ (1)	1.75	1.75	1.75	= (5)
Over-Selic Target (% p.a.)	11.25	-	-		11.25	11.25	11.25	= (8)



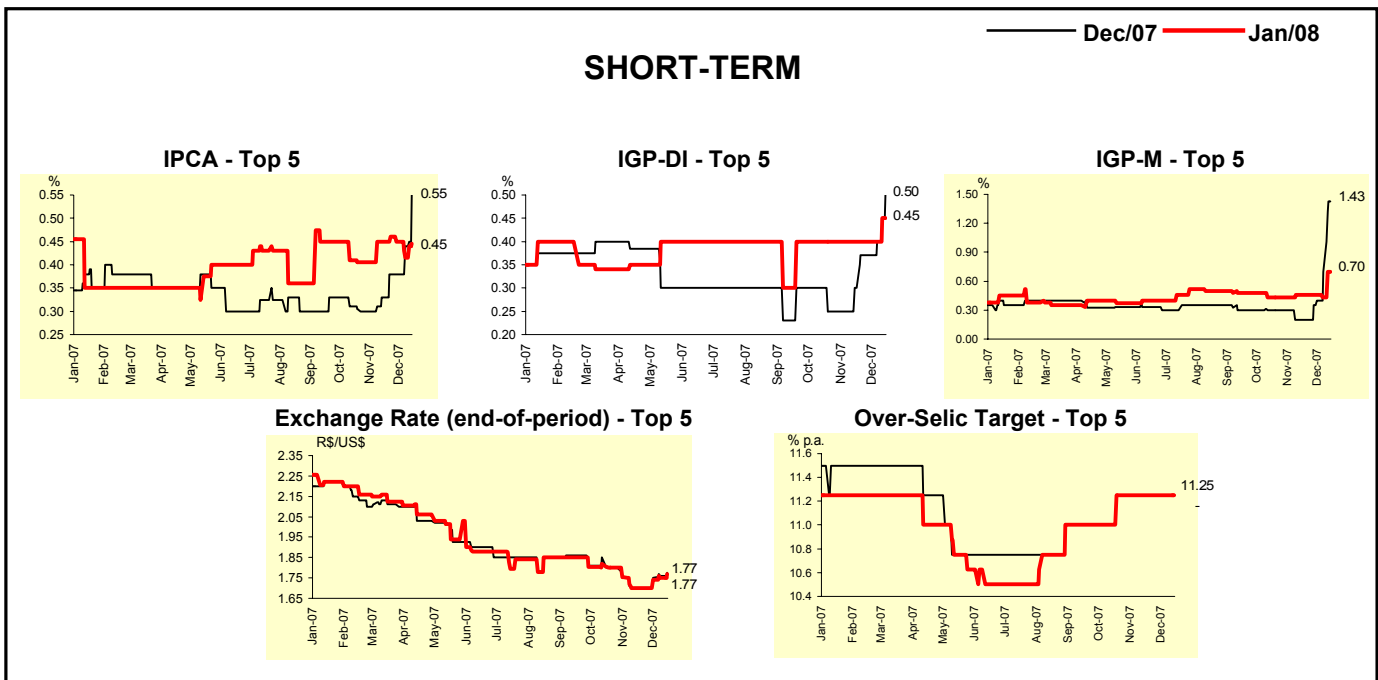
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.92	4.10	4.21	▲ (4)	4.10	4.10	4.20	▲ (1)
IGP-DI (%)	6.07	6.89	7.25	▲ (7)	4.10	4.11	4.20	▲ (1)
IGP-M (%)	6.09	6.37	7.16	▲ (20)	4.20	4.20	4.29	▲ (1)
IPC-Fipe (%)	3.62	3.90	3.98	▲ (4)	4.00	4.00	4.00	= (18)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.75	1.76	▲ (1)	1.80	1.80	1.80	= (4)
Exchange rate - average (R\$/US\$)	1.94	1.94	1.93	▼ (1)	1.80	1.78	1.78	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	-	-		10.25	10.50	10.50	= (1)
Over-Selic Target - average (% p.a.)	11.94	-	-		10.78	10.81	10.94	▲ (2)
Net Public Sector Debt (% of GDP)	43.40	43.40	43.40	= (1)	42.00	42.00	42.00	= (19)
GDP growth (%)	4.70	4.71	5.06	▲ (2)	4.37	4.30	4.40	▲ (1)
Industrial Production (% growth)	5.22	5.70	5.80	▲ (2)	4.50	4.50	4.50	= (24)
Current Account (US\$ billion)	8.60	7.20	6.77	▼ (5)	2.42	1.50	0.00	▼ (3)
Trade Balance (US\$ billion)	40.78	40.20	40.15	▼ (3)	34.00	34.10	33.65	▼ (3)
Foreign Direct Investment (US\$ billion)	33.00	33.00	33.00	= (5)	25.00	25.00	25.00	= (7)
Regulated Prices (%)	2.30	2.20	2.00	▼ (3)	3.60	3.65	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							
	Dec/07				Jan/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.33	0.44	0.55	▲ (2)	0.45	0.41	0.45	▲ (1)
IGP-DI (%)	0.30	0.40	0.50	▲ (2)	0.40	0.40	0.45	▲ (1)
IGP-M (%)	0.20	0.70	1.43	▲ (3)	0.46	0.43	0.70	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.76	1.77	▲ (3)	1.70	1.75	1.77	▲ (3)
Over-Selic Target (% p.a.)	11.25	-	-		11.25	11.25	11.25	= (8)

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

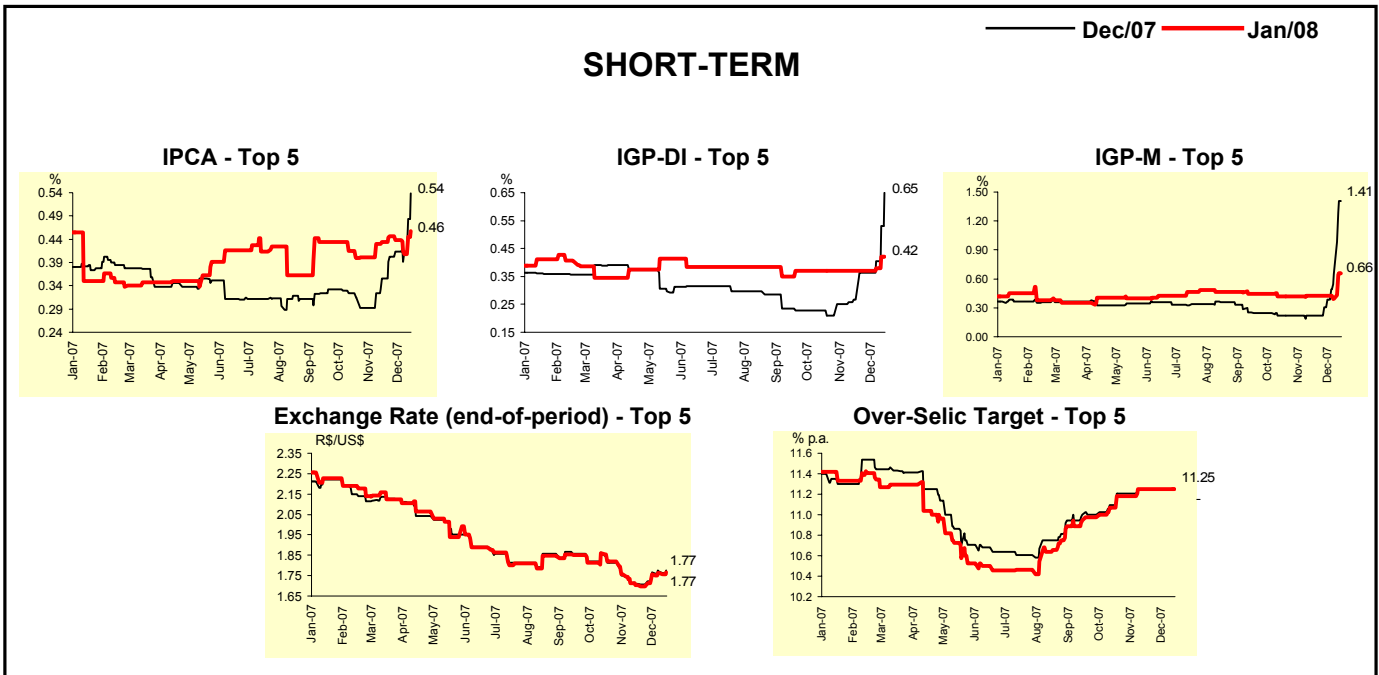


Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.92	4.15	4.26	▲ (2)	4.20	4.00	4.00	= (1)
IGP-DI (%)	6.18	6.76	6.87	▲ (2)	4.00	4.00	4.00	= (27)
IGP-M (%)	5.90	6.63	7.41	▲ (3)	4.05	4.55	4.30	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.76	1.78	▲ (3)	1.75	1.80	1.80	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	-	-		10.50	10.50	10.50	= (5)
Medium Term								
IPCA (%)	3.94	4.10	4.16	▲ (3)	4.10	4.20	4.20	= (3)
IGP-DI (%)	6.05	6.99	7.54	▲ (5)	4.19	4.68	4.61	▼ (1)
IGP-M (%)	6.11	6.92	7.16	▲ (4)	4.50	4.10	4.10	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	= (5)	1.75	1.75	1.75	= (4)
Over-Selic Target - end-of-period (% p.a.)	11.25	-	-		10.25	10.25	10.50	▲ (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	Dec/07				Jan/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.36	0.41	0.54	▲ (1)	0.43	0.41	0.46	▲ (1)
IGP-DI (%)	0.27	0.40	0.65	▲ (2)	0.37	0.38	0.42	▲ (2)
IGP-M (%)	0.22	0.65	1.41	▲ (3)	0.42	0.39	0.66	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.71	1.77	1.77	= (1)	1.70	1.76	1.77	▲ (1)
Over-Selic Target (% p.a.)	11.25	-	-		11.25	11.25	11.25	= (5)

* 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 (%)	3.92	4.12	4.25	▲ (6)	4.18	4.00	4.03	▲ (1)
IGP-DI (%)	6.10	6.76	7.03	▲ (2)	3.83	4.03	4.03	= (1)
IGP-M (%)	6.01	6.58	7.38	▲ (3)	4.23	4.55	4.53	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.71	1.77	1.78	▲ (1)	1.79	1.80	1.80	= (2)
Over-Selic Target - end-of-period (% p.a.)	11.25	-	-		10.50	10.50	10.68	▲ (1)
Medium Term								
IPCA (%)	3.96	4.11	4.18	▲ (3)	4.10	4.15	4.15	= (1)
IGP-DI (%)	6.08	6.97	7.58	▲ (9)	4.26	4.49	4.51	▲ (3)
IGP-M (%)	6.14	6.76	7.21	▲ (4)	4.60	4.32	4.41	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.71	1.72	▲ (2)	1.79	1.77	1.77	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	-	-		10.20	10.25	10.35	▲ (2)

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