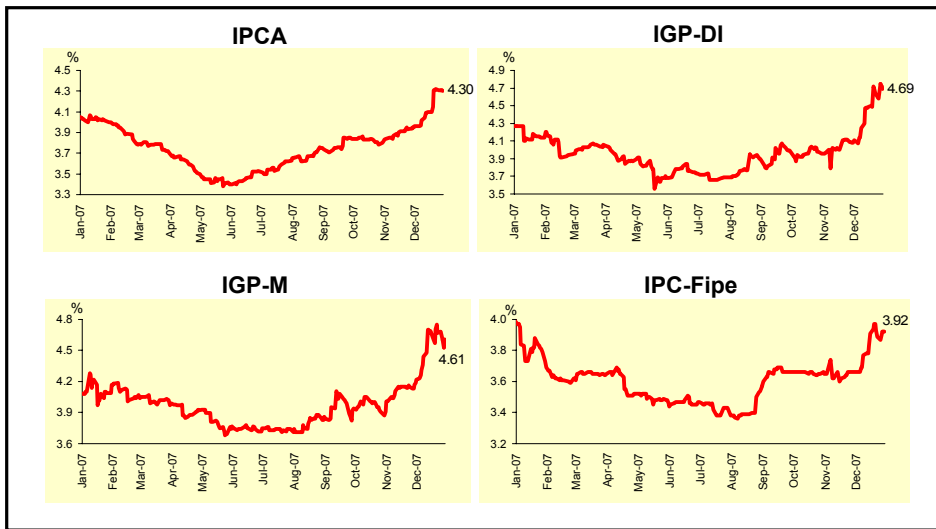
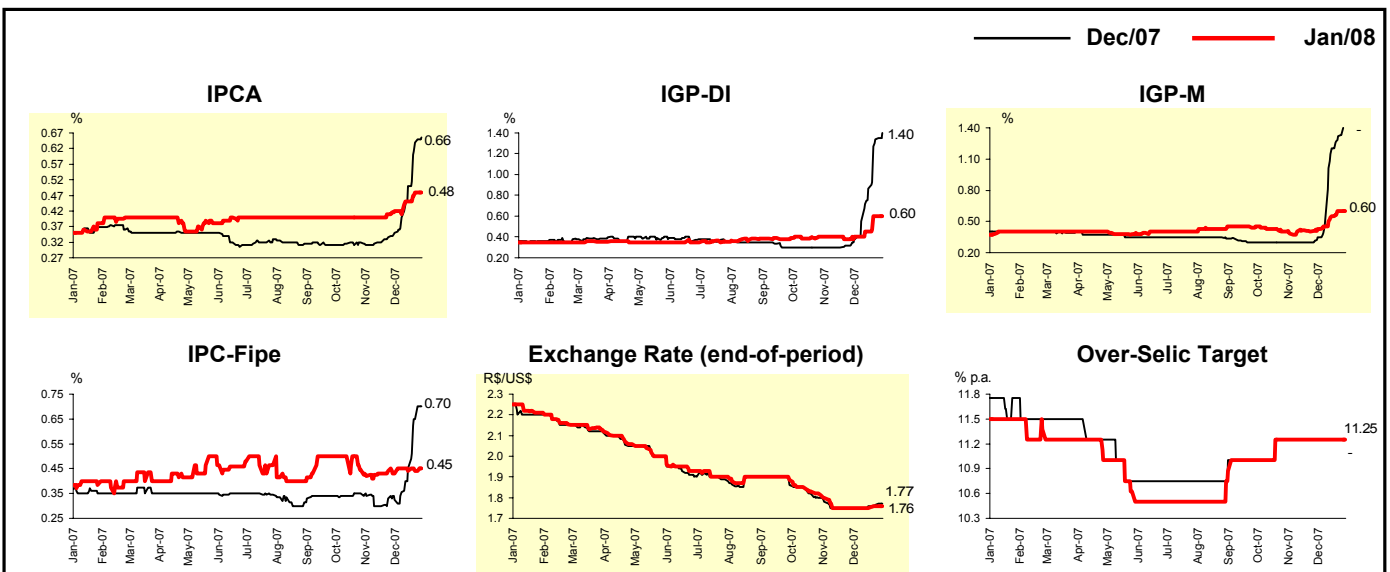


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.96	4.32	4.30	▼ (1)
IGP-DI (%)	4.11	4.64	4.69	▲ (4)
IGP-M (%)	4.22	4.67	4.61	▼ (2)
IPC-Fipe (%)	3.66	3.89	3.92	▲ (1)

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

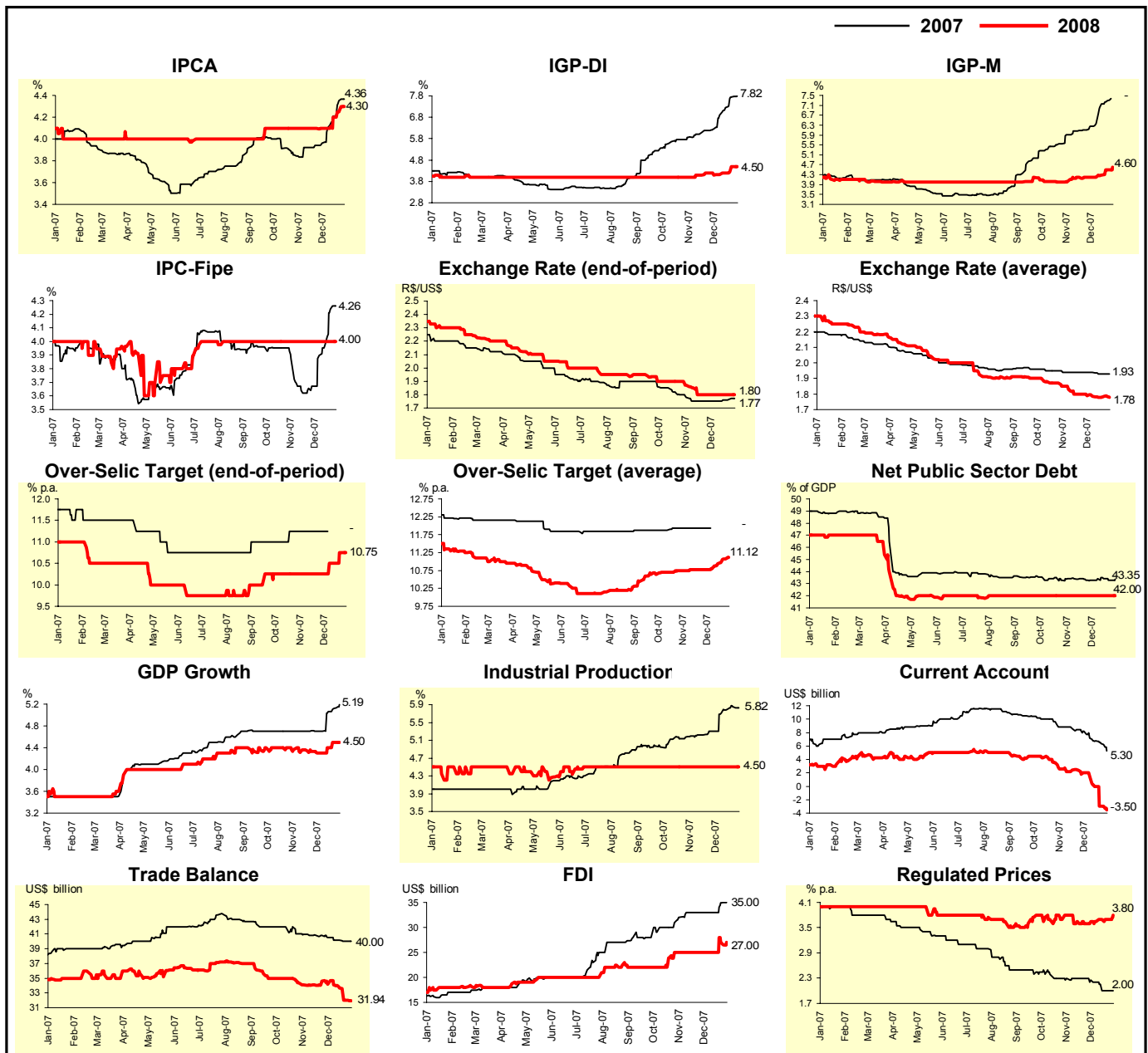


Median - Aggregate	Market Expectations							
	Dec/07				Jan/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.64	0.66	▲ (7)	0.42	0.48	0.48	= (1)
IGP-DI (%)	0.37	1.34	1.40	▲ (6)	0.40	0.60	0.60	= (1)
IGP-M (%)	0.35	1.32	-		0.43	0.60	0.60	= (1)
IPC-Fipe (%)	0.32	0.65	0.70	▲ (4)	0.43	0.44	0.45	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.77	1.77	= (1)	1.75	1.76	1.76	= (1)
Over-Selic Target (% p.a.)	11.25	-	-		11.25	11.25	11.25	= (10)



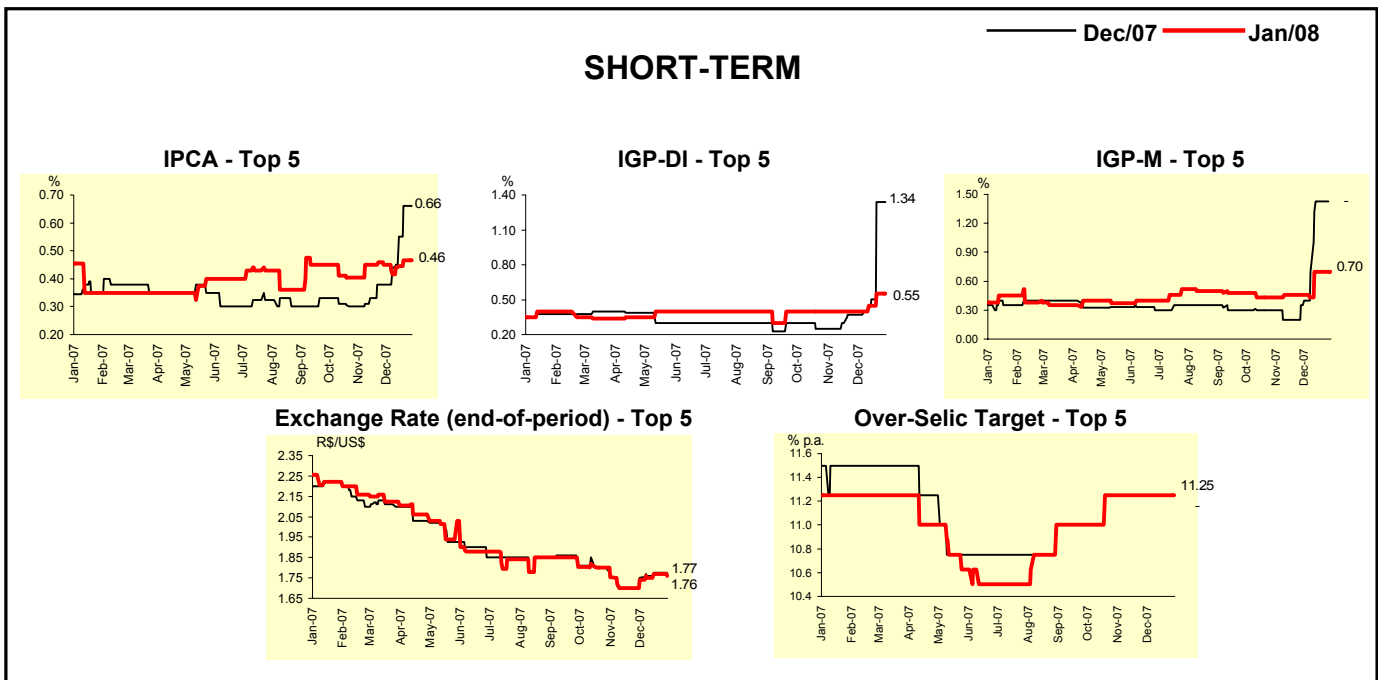
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.96	4.35	4.36	▲ (6)	4.10	4.25	4.30	▲ (3)
IGP-DI (%)	6.26	7.76	7.82	▲ (9)	4.11	4.50	4.50	= (1)
IGP-M (%)	6.26	7.29	-		4.20	4.50	4.60	▲ (3)
IPC-Fipe (%)	3.67	4.24	4.26	▲ (6)	4.00	4.00	4.00	= (20)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.77	1.77	= (1)	1.80	1.80	1.80	= (6)
Exchange rate - average (R\$/US\$)	1.94	1.93	1.93	= (2)	1.79	1.78	1.78	= (3)
Over-Selic Target - end-of-period (% p.a.)	11.25	-	-		10.25	10.75	10.75	= (1)
Over-Selic Target - average (% p.a.)	11.94	-	-		10.78	11.08	11.12	▲ (4)
Net Public Sector Debt (% of GDP)	43.30	43.30	43.35	▲ (1)	42.00	42.00	42.00	= (21)
GDP growth (%)	4.70	5.12	5.19	▲ (4)	4.30	4.50	4.50	= (1)
Industrial Production (% growth)	5.30	5.85	5.82	▼ (1)	4.50	4.50	4.50	= (26)
Current Account (US\$ billion)	8.20	6.40	5.30	▼ (7)	2.00	-3.00	-3.50	▼ (5)
Trade Balance (US\$ billion)	40.55	40.00	40.00	= (1)	34.20	32.00	31.94	▼ (5)
Foreign Direct Investment (US\$ billion)	33.00	34.90	35.00	▲ (2)	25.00	27.00	27.00	= (1)
Regulated Prices (%)	2.25	2.00	2.00	= (2)	3.65	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)



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 (%)	0.38	0.66	0.66	= (1)	0.45	0.46	0.46	= (1)
IGP-DI (%)	0.37	1.34	1.34	= (1)	0.40	0.55	0.55	= (1)
IGP-M (%)	0.40	1.43	-		0.46	0.70	0.70	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.77	1.77	= (2)	1.74	1.77	1.76	▼ (1)
Over-Selic Target (% p.a.)	11.25	-	-		11.25	11.25	11.25	= (10)

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

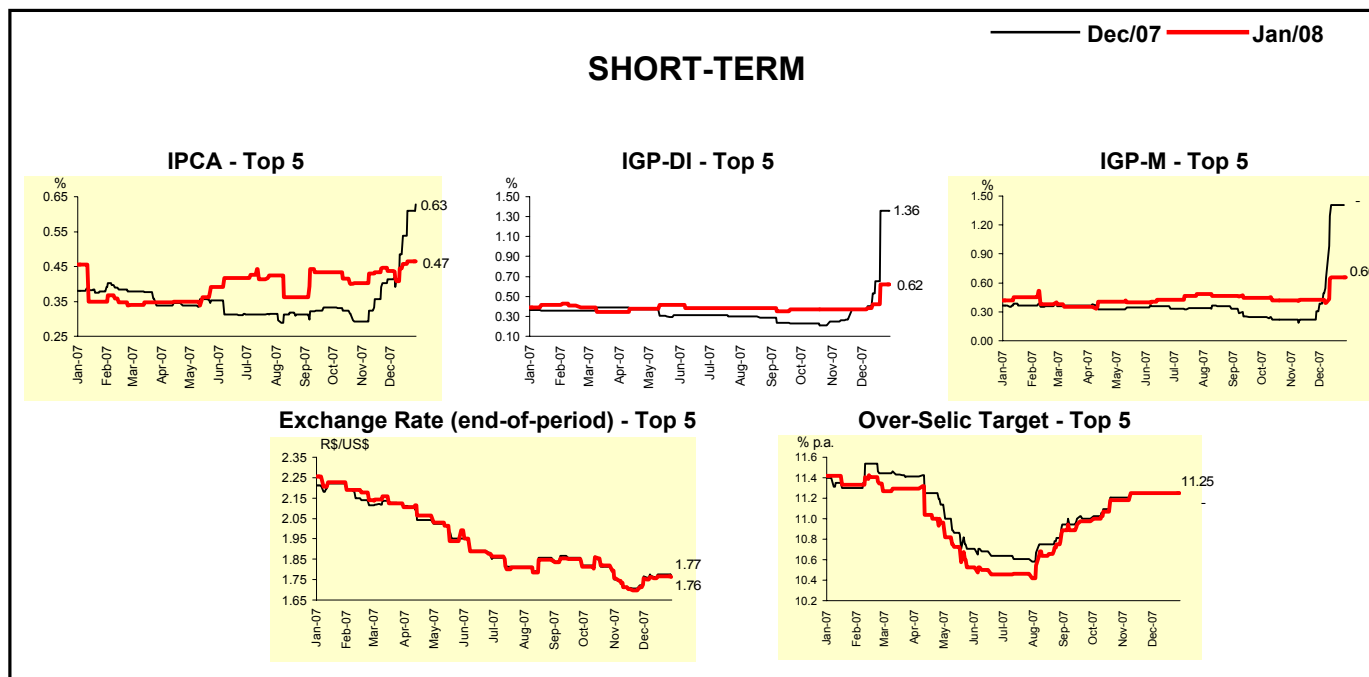


Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.00	4.37	4.37	= (1)	4.20	4.00	4.00	= (3)
IGP-DI (%)	6.44	7.76	7.76	= (1)	4.00	4.30	4.30	= (1)
IGP-M (%)	6.31	7.41	-		4.05	4.30	4.43	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.78	1.77	▼ (1)	1.76	1.80	1.80	= (3)
Over-Selic Target - end-of-period (% p.a.)	11.25	-	-		10.50	11.25	11.25	= (1)
Medium Term								
IPCA (%)	3.94	4.32	4.32	= (1)	4.20	4.20	4.20	= (5)
IGP-DI (%)	6.39	7.82	7.92	▲ (7)	4.34	4.65	4.80	▲ (2)
IGP-M (%)	6.46	7.55	-		4.50	4.89	5.36	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.74	1.74	= (1)	1.75	1.75	1.75	= (6)
Over-Selic Target - end-of-period (% p.a.)	11.25	-	-		10.25	10.38	10.63	▲ (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 (%)	0.41	0.61	0.63	▲ (3)	0.44	0.47	0.47	= (1)
IGP-DI (%)	0.36	1.36	1.36	= (1)	0.37	0.62	0.62	= (1)
IGP-M (%)	0.38	1.41	-		0.42	0.66	0.66	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.76	1.77	1.77	= (3)	1.76	1.77	1.76	▼ (1)
Over-Selic Target (% p.a.)	11.25	-	-		11.25	11.25	11.25	= (7)

* 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 (%)	4.03	4.32	4.34	▲ (8)	4.22	4.13	4.13	= (1)
IGP-DI (%)	6.44	7.78	7.78	= (1)	3.83	4.60	4.60	= (1)
IGP-M (%)	6.30	7.38	-		4.23	4.56	4.34	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.77	1.78	1.77	▼ (1)	1.80	1.80	1.80	= (4)
Over-Selic Target - end-of-period (% p.a.)	11.25	-	-		10.50	11.07	11.07	= (1)
Medium Term								
IPCA (%)	3.99	4.26	4.26	= (1)	4.12	4.27	4.27	= (1)
IGP-DI (%)	6.36	7.84	7.92	▲ (11)	4.35	4.60	4.72	▲ (5)
IGP-M (%)	6.58	7.50	-		4.60	4.75	4.85	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.72	1.72	= (2)	1.79	1.77	1.77	= (3)
Over-Selic Target - end-of-period (% p.a.)	11.25	-	-		10.20	10.31	10.56	▲ (1)

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