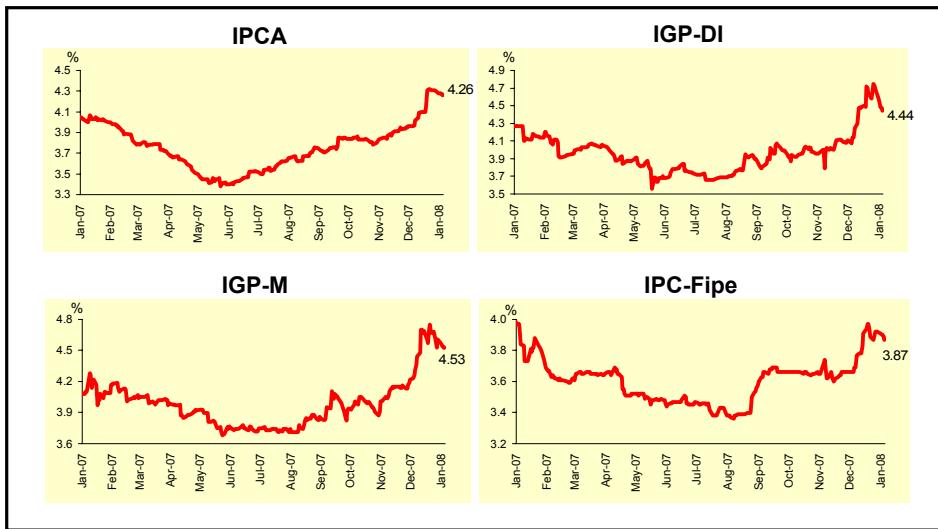
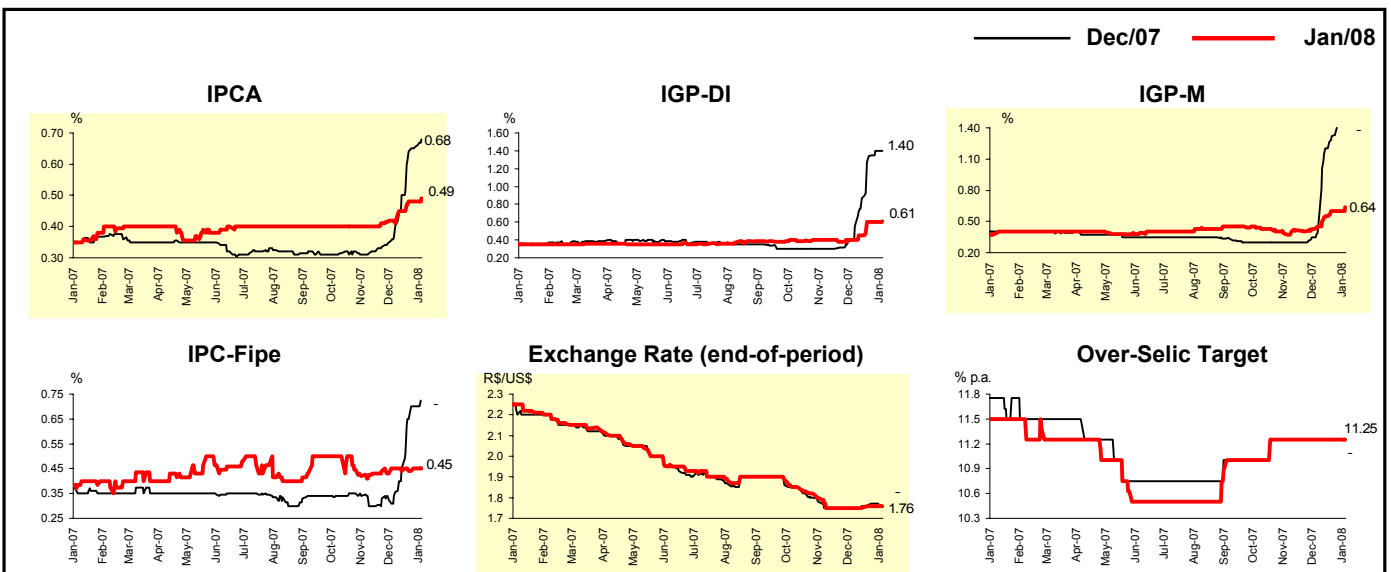


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.02	4.30	4.26	▼ ( 2 )
IGP-DI (%)	4.25	4.69	4.44	▼ ( 1 )
IGP-M (%)	4.44	4.61	4.53	▼ ( 3 )
IPC-Fipe (%)	3.77	3.92	3.87	▼ ( 1 )

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

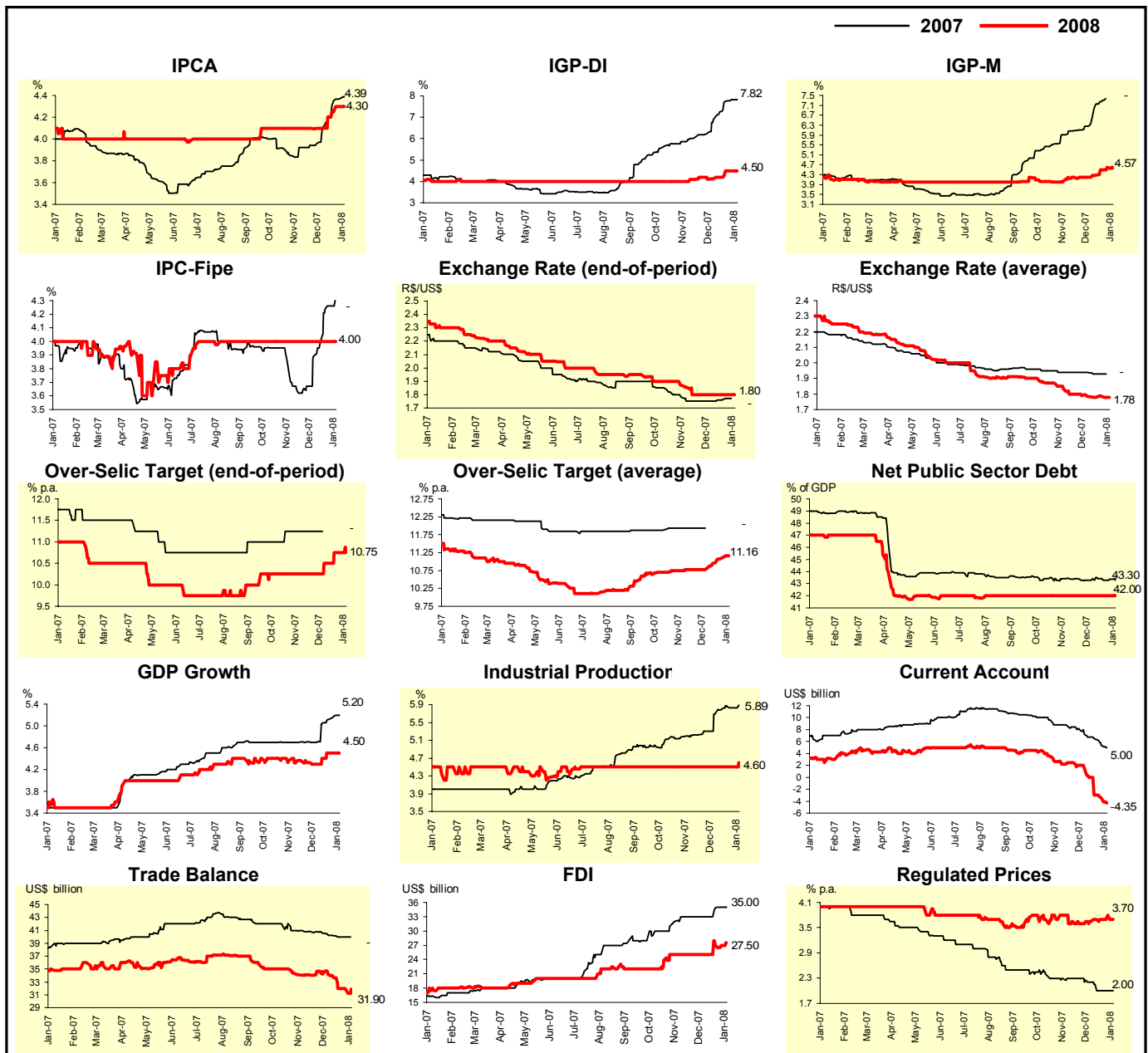


Median - Aggregate	Market Expectations							
	Dec/07				Jan/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.66	0.68	▲ ( 8 )	0.41	0.48	0.49	▲ ( 1 )
IGP-DI (%)	0.55	1.40	1.40	= ( 1 )	0.40	0.60	0.61	▲ ( 1 )
IGP-M (%)	0.45	-	-		0.45	0.60	0.64	▲ ( 1 )
IPC-Fipe (%)	0.35	0.70	-		0.45	0.45	0.45	= ( 1 )
Exchange rate - end-of-period (R\$/US\$)	1.75	1.77	-		1.75	1.76	1.76	= ( 2 )
Over-Selic Target (% p.a.)	-	-	-		11.25	11.25	11.25	= ( 11 )



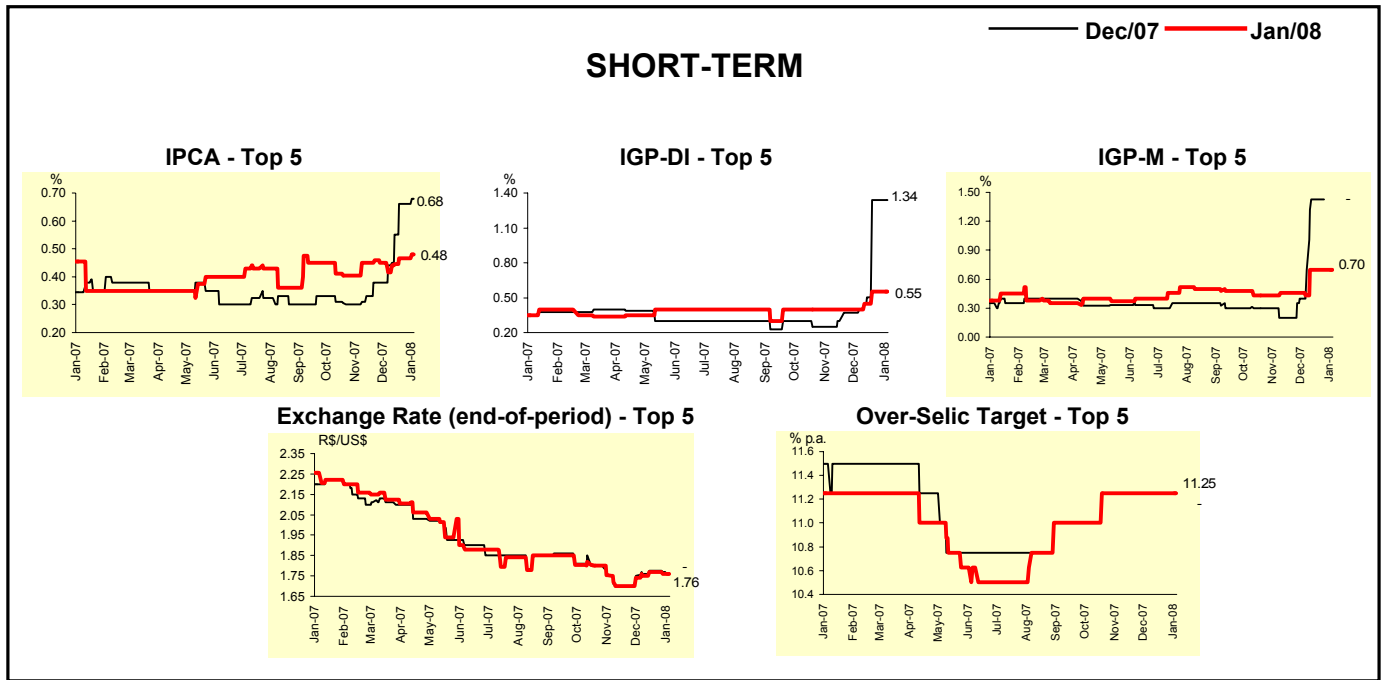
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.10	4.36	4.39	▲ (7)	4.10	4.30	4.30	≡ (1)
IGP-DI (%)	6.89	7.82	7.82	≡ (1)	4.11	4.50	4.50	≡ (2)
IGP-M (%)	6.37	-	-		4.20	4.60	4.57	▼ (1)
IPC-Fipe (%)	3.90	4.26	-		4.00	4.00	4.00	≡ (21)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.77	-		1.80	1.80	1.80	≡ (7)
Exchange rate - average (R\$/US\$)	1.94	1.93	-		1.78	1.78	1.78	≡ (4)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		10.50	10.75	10.75	≡ (2)
Over-Selic Target - average (% p.a.)	-	-	-		10.81	11.12	11.16	▲ (5)
Net Public Sector Debt (% of GDP)	43.40	43.35	43.30	▼ (1)	42.00	42.00	42.00	≡ (22)
GDP growth (%)	4.71	5.19	5.20	▲ (5)	4.30	4.50	4.50	≡ (2)
Industrial Production (% growth)	5.70	5.82	5.89	▲ (1)	4.50	4.50	4.60	▲ (1)
Current Account (US\$ billion)	7.20	5.30	5.00	▼ (8)	1.50	-3.50	-4.35	▼ (6)
Trade Balance (US\$ billion)	40.20	40.00	-		34.10	31.94	31.90	▼ (6)
Foreign Direct Investment (US\$ billion)	33.00	35.00	35.00	≡ (1)	25.00	27.00	27.50	▲ (1)
Regulated Prices (%)	2.20	2.00	2.00	≡ (3)	3.65	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							
	Dec/07				Jan/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.44	0.66	0.68	▲ (1)	0.41	0.46	0.48	▲ (1)
IGP-DI (%)	0.40	1.34	1.34	= (2)	0.40	0.55	0.55	= (2)
IGP-M (%)	0.70	-	-		0.43	0.70	0.70	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.76	1.77	-		1.75	1.76	1.76	= (1)
Over-Selic Target (% p.a.)	-	-	-		11.25	11.25	11.25	= (11)

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

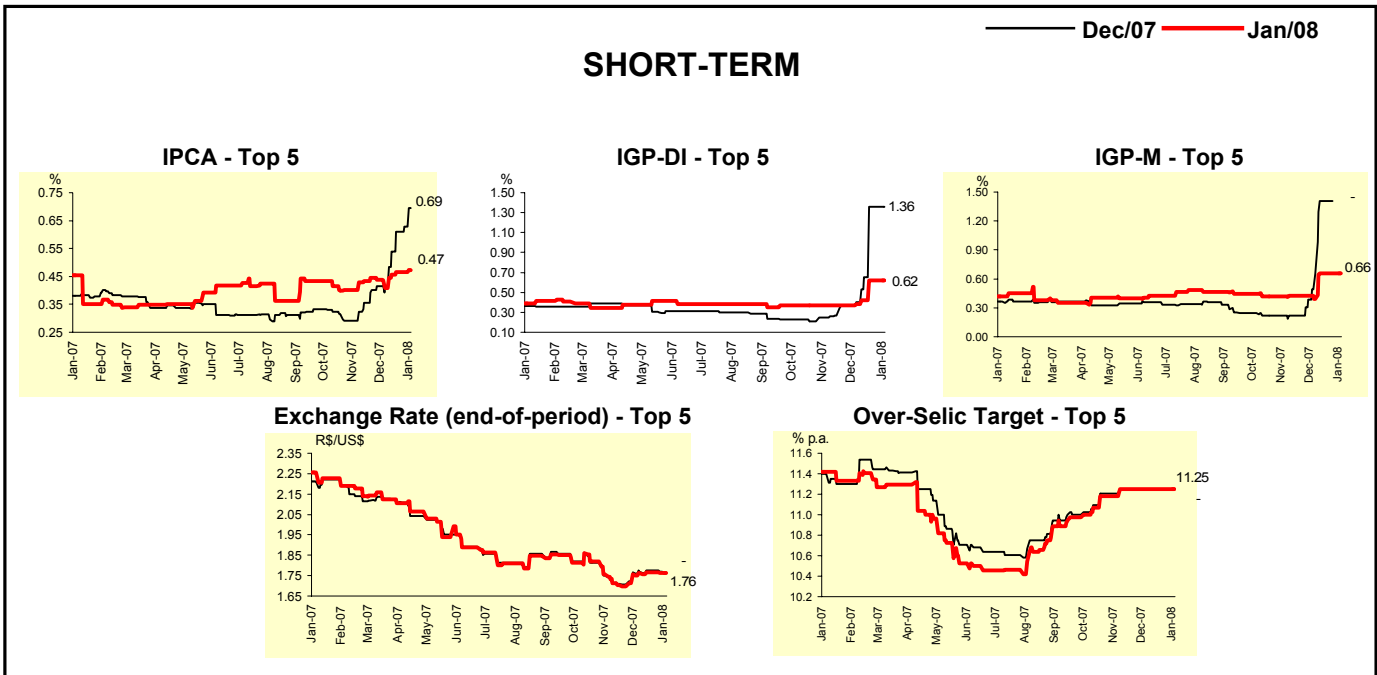


Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	4.15	4.37	4.39	▲ (1)	4.00	4.00	4.00	= (4)
IGP-DI (%)	6.76	7.76	7.76	= (2)	4.00	4.30	4.30	= (2)
IGP-M (%)	6.63	-	-		4.55	4.43	4.43	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.76	1.77	-		1.80	1.80	1.80	= (4)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		10.50	11.25	11.25	= (2)
<b>Medium Term</b>								
IPCA (%)	4.10	4.32	4.37	▲ (1)	4.20	4.20	4.20	= (6)
IGP-DI (%)	6.99	7.92	7.92	= (1)	4.68	4.80	4.80	= (1)
IGP-M (%)	6.92	-	-		4.10	5.36	5.36	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.74	-		1.75	1.75	1.75	= (7)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		10.25	10.63	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	0.63	0.69	▲ (4)	0.41	0.47	0.47	= (2)
IGP-DI (%)	0.40	1.36	1.36	= (2)	0.38	0.62	0.62	= (2)
IGP-M (%)	0.65	-	-		0.39	0.66	0.66	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.77	1.77	-		1.76	1.76	1.76	= (1)
Over-Selic Target (% p.a.)	-	-	-		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)



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*
<b>Short Term</b>								
IPCA (%)	4.12	4.34	4.41	▲ (9)	4.00	4.13	4.13	= (2)
IGP-DI (%)	6.76	7.78	7.78	= (2)	4.03	4.60	4.60	= (2)
IGP-M (%)	6.58	-	-		4.55	4.34	4.34	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.77	1.77	-		1.80	1.80	1.80	= (5)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		10.50	11.07	11.07	= (2)
<b>Medium Term</b>								
IPCA (%)	4.11	4.26	4.36	▲ (1)	4.15	4.27	4.27	= (2)
IGP-DI (%)	6.97	7.92	7.92	= (1)	4.49	4.72	4.72	= (1)
IGP-M (%)	6.76	-	-		4.32	4.85	4.85	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.71	1.72	-		1.77	1.77	1.76	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		10.25	10.56	10.69	▲ (2)

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