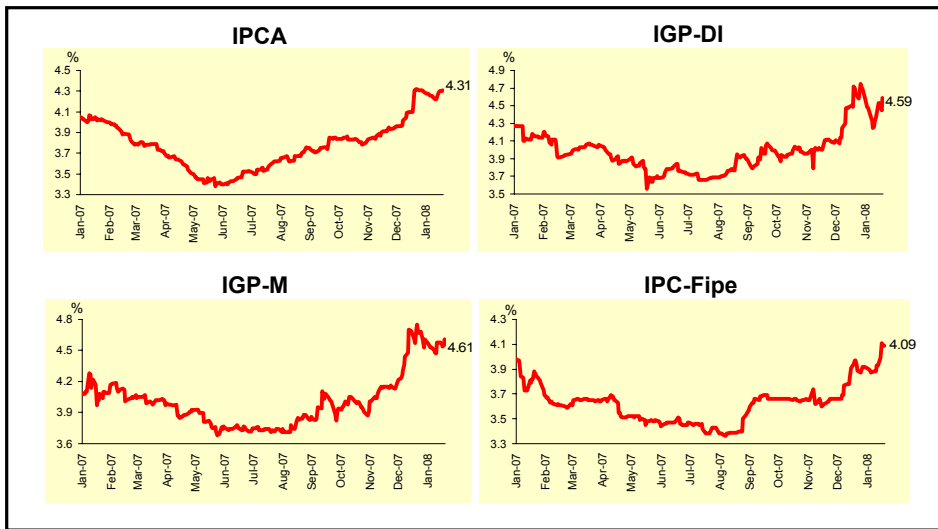
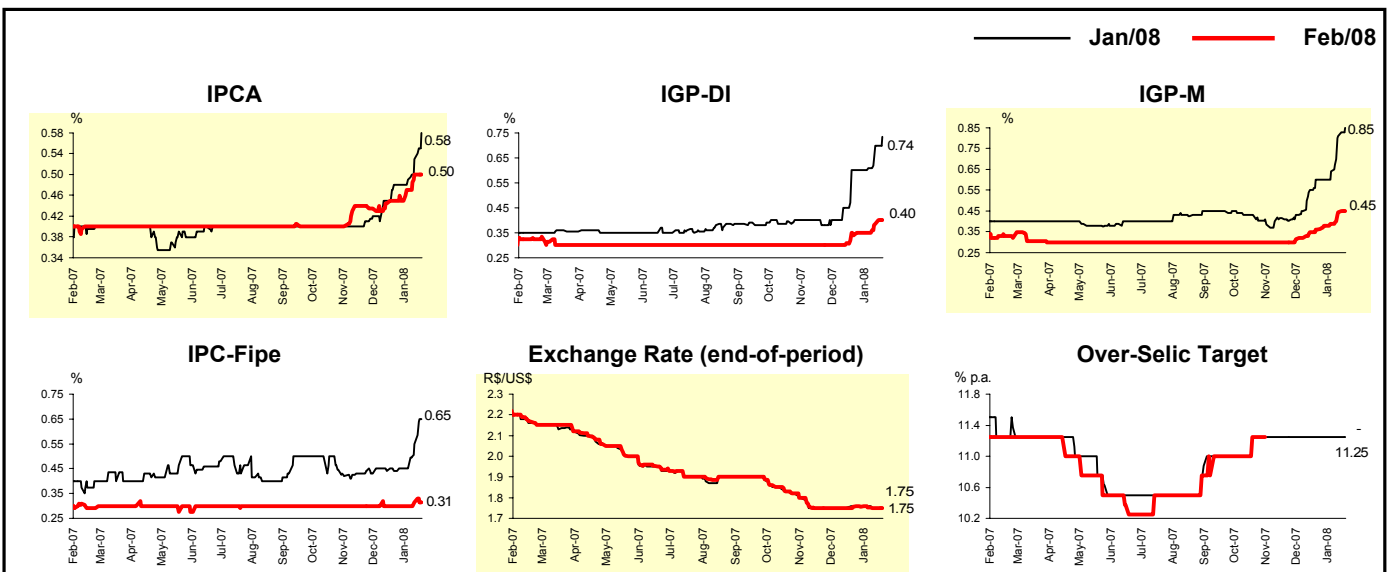


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.32	4.22	4.31	▲ (1)
IGP-DI (%)	4.64	4.37	4.59	▲ (1)
IGP-M (%)	4.67	4.58	4.61	▲ (2)
IPC-Fipe (%)	3.89	3.93	4.09	▲ (2)

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

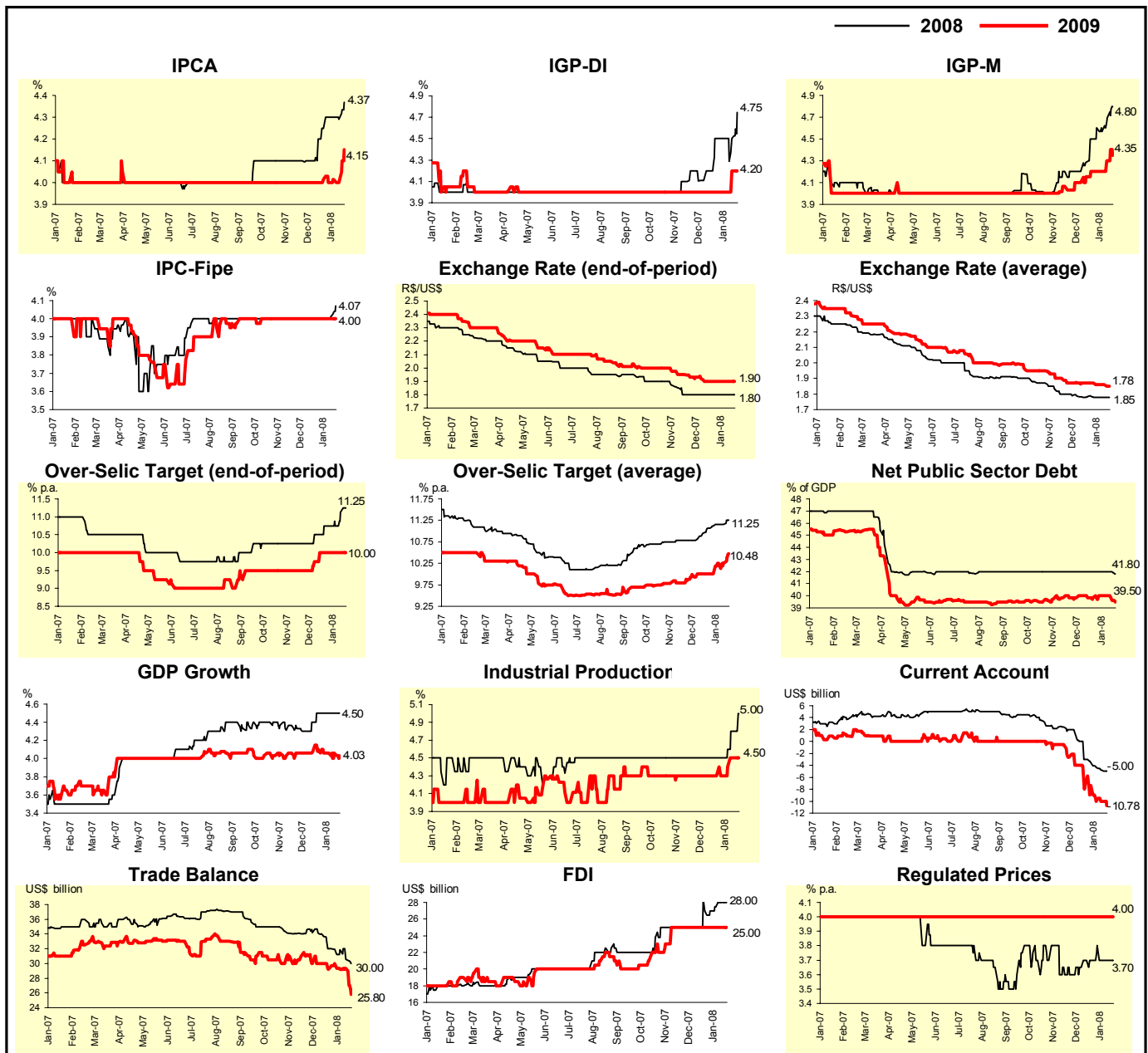


Median - Aggregate	Market Expectations							
	Jan/08				Feb/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.48	0.53	0.58	▲ (3)	0.45	0.50	0.50	= (1)
IGP-DI (%)	0.60	0.70	0.74	▲ (3)	0.34	0.38	0.40	▲ (2)
IGP-M (%)	0.60	0.81	0.85	▲ (3)	0.36	0.44	0.45	▲ (8)
IPC-Fipe (%)	0.44	0.55	0.65	▲ (2)	0.30	0.31	0.31	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.76	1.75	1.75	= (1)	1.76	1.75	1.75	= (3)
Over-Selic Target (% p.a.)	11.25	11.25	11.25	= (13)	-	-	-	-



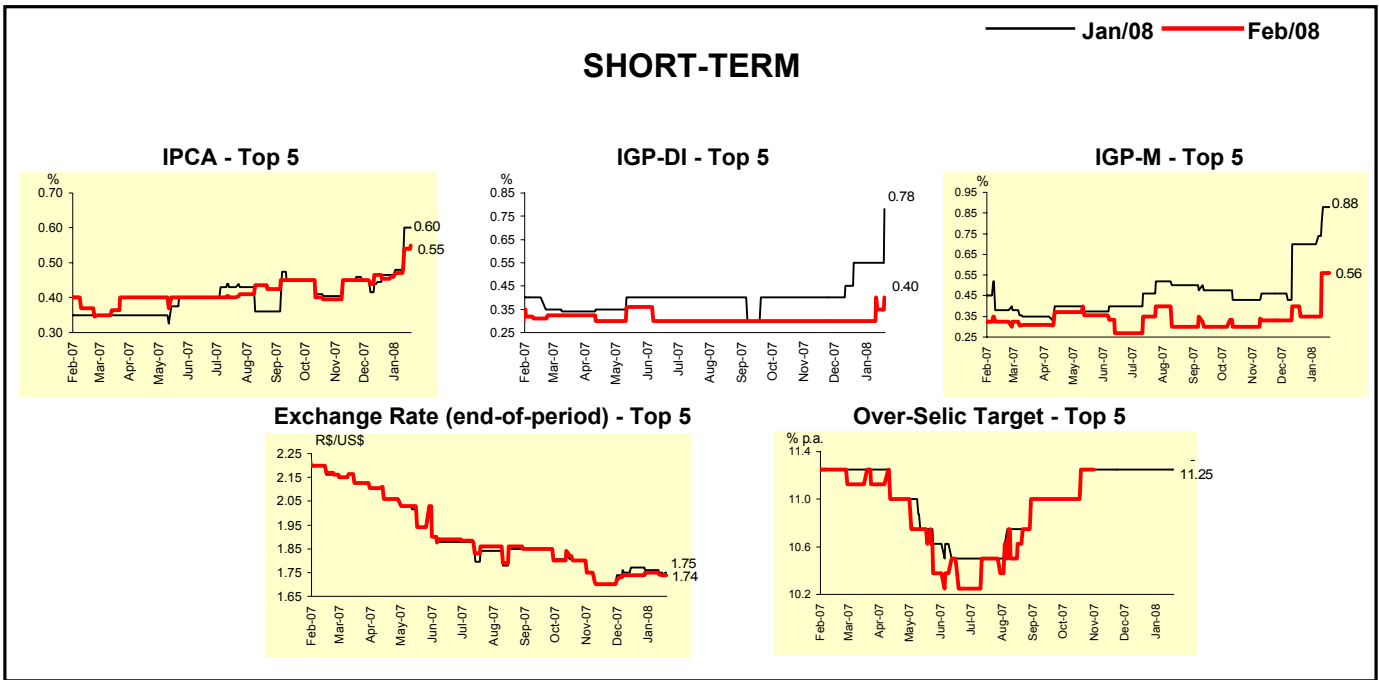
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.25	4.29	4.37	▲ (1)	4.02	4.00	4.15	▲ (1)
IGP-DI (%)	4.50	4.50	4.75	▲ (1)	4.00	4.20	4.20	= (1)
IGP-M (%)	4.50	4.69	4.80	▲ (2)	4.20	4.30	4.35	▲ (2)
IPC-Fipe (%)	4.00	4.01	4.07	▲ (2)	4.00	4.00	4.00	= (14)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	= (9)	1.90	1.90	1.90	= (5)
Exchange rate - average (R\$/US\$)	1.78	1.78	1.78	= (6)	1.87	1.86	1.85	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	11.13	11.25	▲ (2)	10.00	10.00	10.00	= (5)
Over-Selic Target - average (% p.a.)	11.08	11.16	11.25	▲ (1)	10.00	10.25	10.48	▲ (1)
Net Public Sector Debt (% of GDP)	42.00	42.00	41.80	▼ (1)	39.85	40.00	39.50	▼ (1)
GDP growth (%)	4.50	4.50	4.50	= (4)	4.10	4.06	4.03	▼ (1)
Industrial Production (% growth)	4.50	4.80	5.00	▲ (3)	4.30	4.50	4.50	= (1)
Current Account (US\$ billion)	-3.00	-4.75	-5.00	▼ (8)	-6.90	-10.00	-10.78	▼ (1)
Trade Balance (US\$ billion)	32.00	30.60	30.00	▼ (8)	29.34	29.34	25.80	▼ (1)
Foreign Direct Investment (US\$ billion)	27.00	28.00	28.00	= (1)	25.00	25.00	25.00	= (10)
Regulated Prices (%)	3.70	3.70	3.70	= (2)	4.00	4.00	4.00	= (71)

* 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							
	Jan/08				Feb/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.46	0.60	0.60	= (1)	0.46	0.54	0.55	▲ (3)
IGP-DI (%)	0.55	0.55	0.78	▲ (1)	0.30	0.35	0.40	▲ (2)
IGP-M (%)	0.70	0.88	0.88	= (1)	0.35	0.56	0.56	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.77	1.75	1.75	= (1)	1.74	1.74	1.74	= (1)
Over-Selic Target (% p.a.)	11.25	11.25	11.25	= (13)	-	-	-	

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

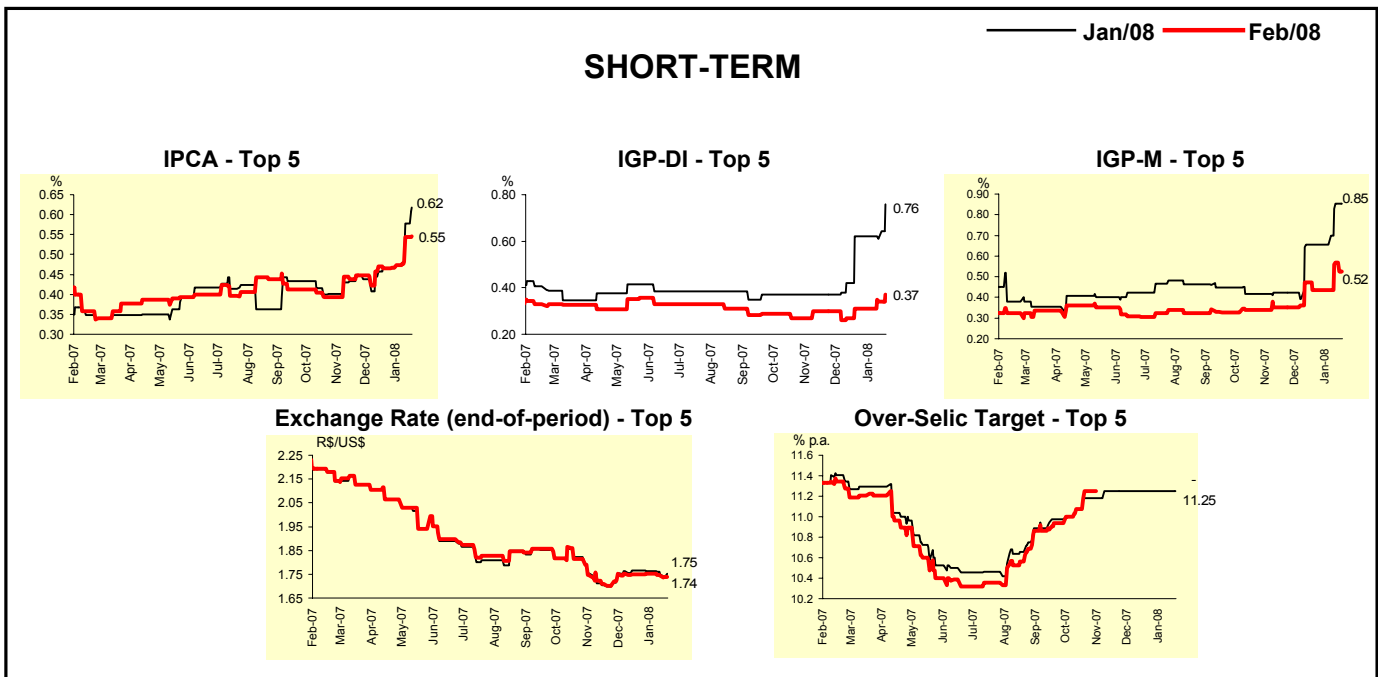


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.00	4.47	4.59	▲ (2)	4.00	4.00	4.25	▲ (1)
IGP-DI (%)	4.30	4.22	4.39	▲ (1)	4.00	4.00	4.00	= (36)
IGP-M (%)	4.30	5.27	5.74	▲ (2)	4.20	4.40	4.50	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.76	1.76	= (1)	1.90	1.90	1.90	= (6)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (4)	10.38	10.38	10.50	▲ (1)
Medium Term								
IPCA (%)	4.20	4.29	4.33	▲ (2)	4.00	4.00	4.00	= (6)
IGP-DI (%)	4.65	5.02	5.49	▲ (2)	4.75	4.52	4.52	= (1)
IGP-M (%)	4.89	5.43	5.43	= (1)	4.50	4.60	4.60	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.75	1.73	▼ (1)	1.76	1.76	1.76	= (6)
Over-Selic Target - end-of-period (% p.a.)	10.38	11.00	11.00	= (1)	9.25	10.00	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	Jan/08				Feb/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.47	0.58	0.62	▲ (2)	0.47	0.54	0.55	▲ (2)
IGP-DI (%)	0.62	0.61	0.76	▲ (1)	0.31	0.34	0.37	▲ (2)
IGP-M (%)	0.66	0.85	0.85	= (1)	0.43	0.57	0.52	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.77	1.75	1.75	= (1)	1.75	1.74	1.74	= (1)
Over-Selic Target (% p.a.)	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)



Market Expectations								
Average - Top 5	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.13	4.52	4.56	▲ (2)	4.15	4.20	4.25	▲ (2)
IGP-DI (%)	4.60	4.44	4.61	▲ (1)	3.93	3.83	3.83	= (1)
IGP-M (%)	4.56	5.28	5.37	▲ (2)	4.23	4.57	4.63	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.79	1.80	▲ (1)	1.92	1.90	1.92	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	11.07	11.07	11.04	▼ (1)	10.25	10.25	10.25	= (4)
Medium Term								
IPCA (%)	4.27	4.52	4.56	▲ (2)	4.14	3.93	3.93	= (1)
IGP-DI (%)	4.60	5.14	5.27	▲ (2)	4.88	4.64	4.64	= (1)
IGP-M (%)	4.75	5.59	5.57	▼ (1)	4.76	4.64	4.64	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.77	1.76	1.74	▼ (1)	1.85	1.85	1.79	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.31	10.85	10.85	= (1)	9.25	9.92	9.92	= (1)

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