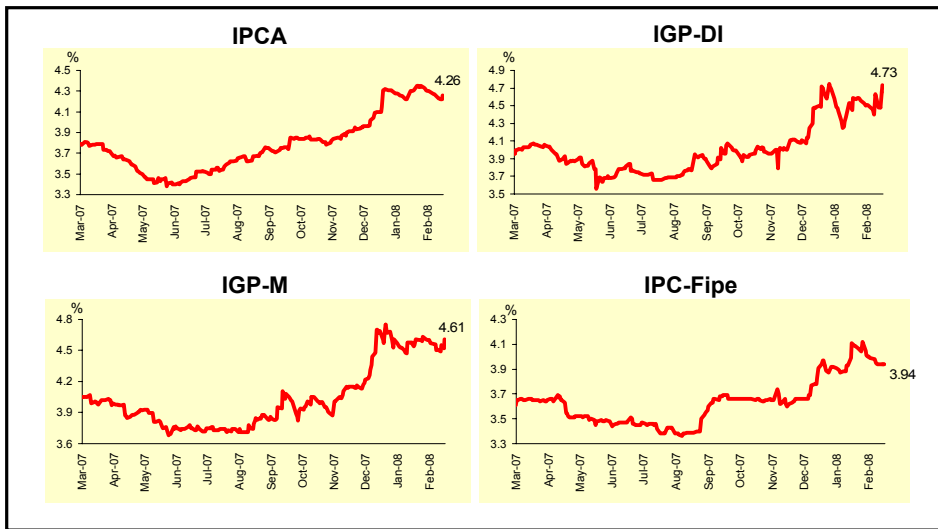
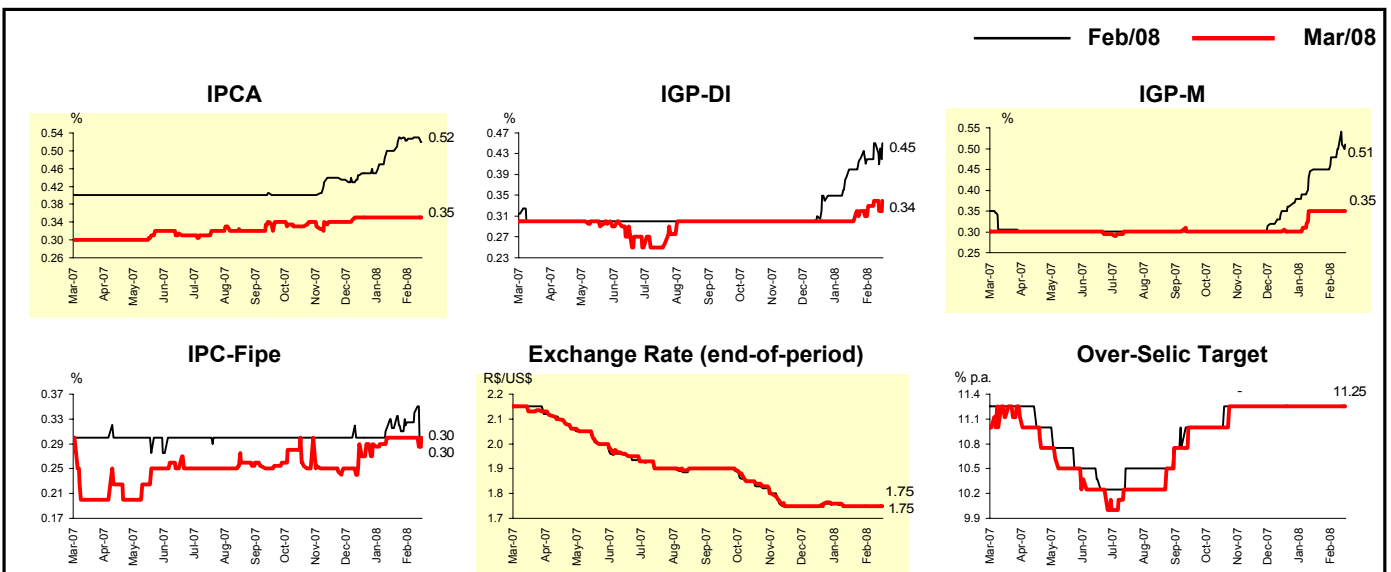


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.31	4.26	4.26	= (1)
IGP-DI (%)	4.59	4.63	4.73	▲ (2)
IGP-M (%)	4.61	4.51	4.61	▲ (1)
IPC-Fipe (%)	4.09	3.94	3.94	= (1)

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

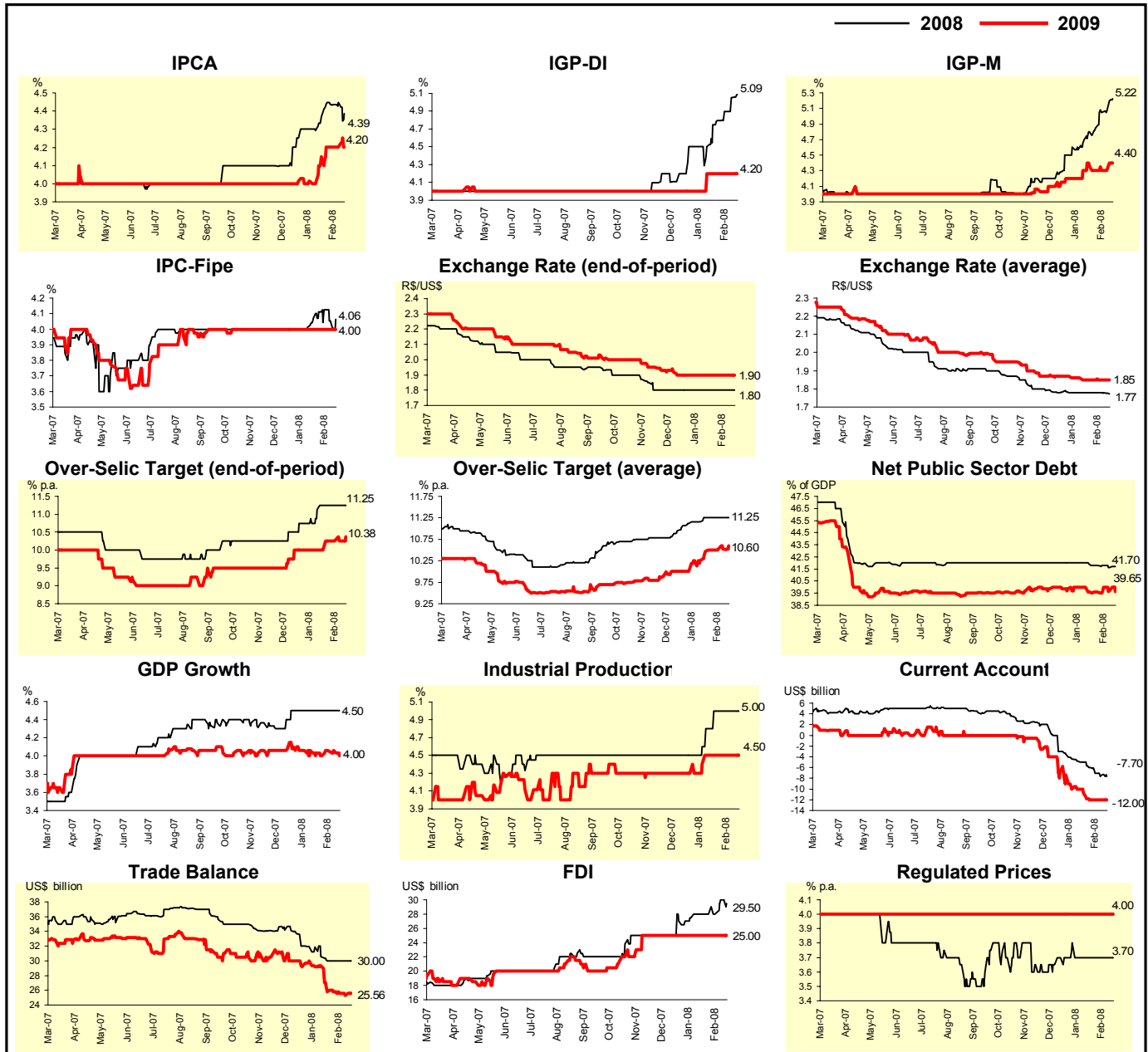


Median - Aggregate	Market Expectations							
	Feb/08				Mar/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.53	0.52	▼ (1)	0.35	0.35	0.35	= (9)
IGP-DI (%)	0.40	0.45	0.45	= (1)	0.30	0.34	0.34	= (1)
IGP-M (%)	0.45	0.50	0.51	▲ (3)	0.35	0.35	0.35	= (5)
IPC-Fipe (%)	0.31	0.34	0.30	▼ (1)	0.30	0.30	0.30	= (5)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	= (7)	1.75	1.75	1.75	= (5)
Over-Selic Target (% p.a.)	-	-	-		11.25	11.25	11.25	= (16)



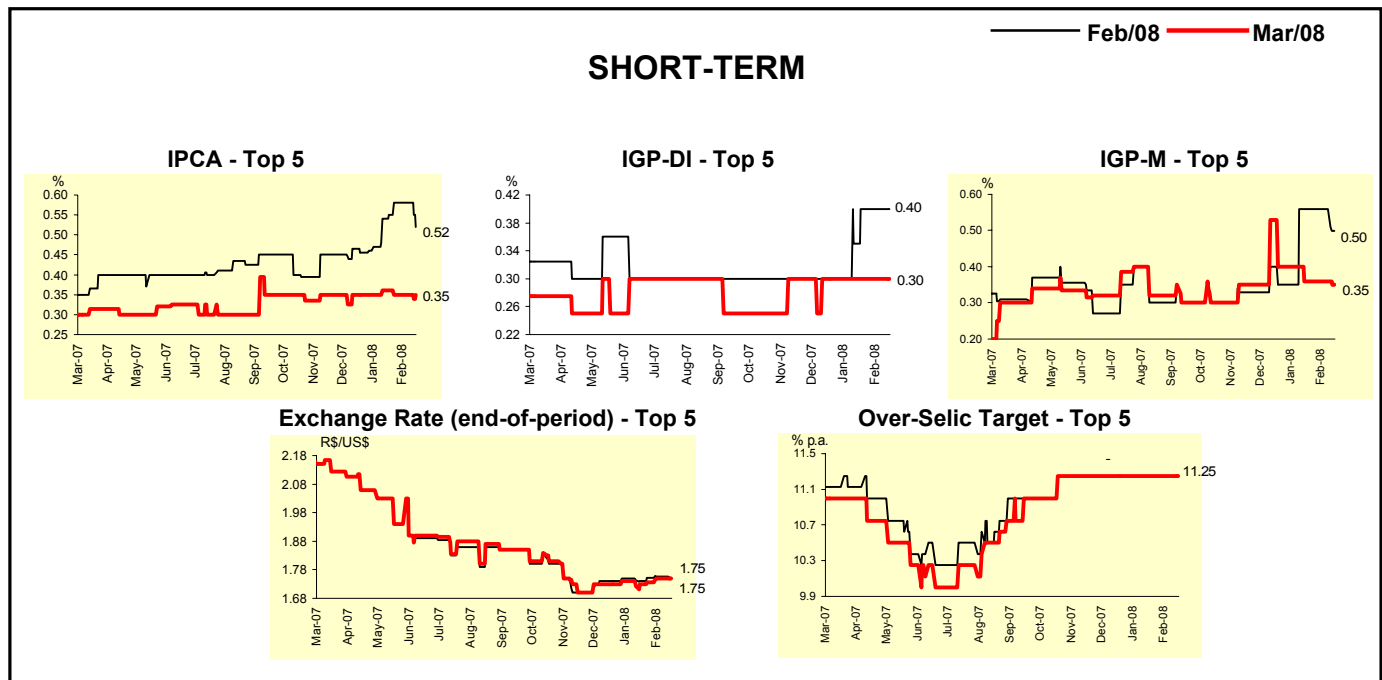
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.37	4.45	4.39	▼ (1)	4.15	4.20	4.20	≡ (3)
IGP-DI (%)	4.75	5.05	5.09	▲ (5)	4.20	4.20	4.20	≡ (5)
IGP-M (%)	4.80	5.06	5.22	▲ (6)	4.35	4.30	4.40	▲ (1)
IPC-Fipe (%)	4.07	4.05	4.06	▲ (1)	4.00	4.00	4.00	≡ (18)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	≡ (13)	1.90	1.90	1.90	≡ (9)
Exchange rate - average (R\$/US\$)	1.78	1.78	1.77	▼ (1)	1.85	1.85	1.85	≡ (4)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	≡ (4)	10.00	10.25	10.38	▲ (1)
Over-Selic Target - average (% p.a.)	11.25	11.25	11.25	≡ (4)	10.48	10.53	10.60	▲ (2)
Net Public Sector Debt (% of GDP)	41.80	41.60	41.70	▲ (1)	39.50	39.70	39.65	▼ (2)
GDP growth (%)	4.50	4.50	4.50	≡ (8)	4.03	4.06	4.00	▼ (1)
Industrial Production (% growth)	5.00	5.00	5.00	≡ (4)	4.50	4.50	4.50	≡ (5)
Current Account (US\$ billion)	-5.00	-7.50	-7.70	▼ (12)	-10.78	-12.00	-12.00	≡ (3)
Trade Balance (US\$ billion)	30.00	30.00	30.00	≡ (4)	25.80	25.28	25.56	▲ (1)
Foreign Direct Investment (US\$ billion)	28.00	30.00	29.50	▼ (1)	25.00	25.00	25.00	≡ (14)
Regulated Prices (%)	3.70	3.70	3.70	≡ (6)	4.00	4.00	4.00	≡ (75)

* 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	Feb/08				Mar/08				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
	IPCA (%)	0.55	0.58	0.52	▼ (1)	0.36	0.35	0.35	= (3)
IGP-DI (%)	0.40	0.40	0.40	= (4)	0.30	0.30	0.30	= (9)	
IGP-M (%)	0.56	0.56	0.50	▼ (1)	0.36	0.36	0.35	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.74	1.76	1.75	▼ (1)	1.73	1.75	1.75	= (2)	
Over-Selic Target (% p.a.)	-	-	-		11.25	11.25	11.25	= (17)	

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

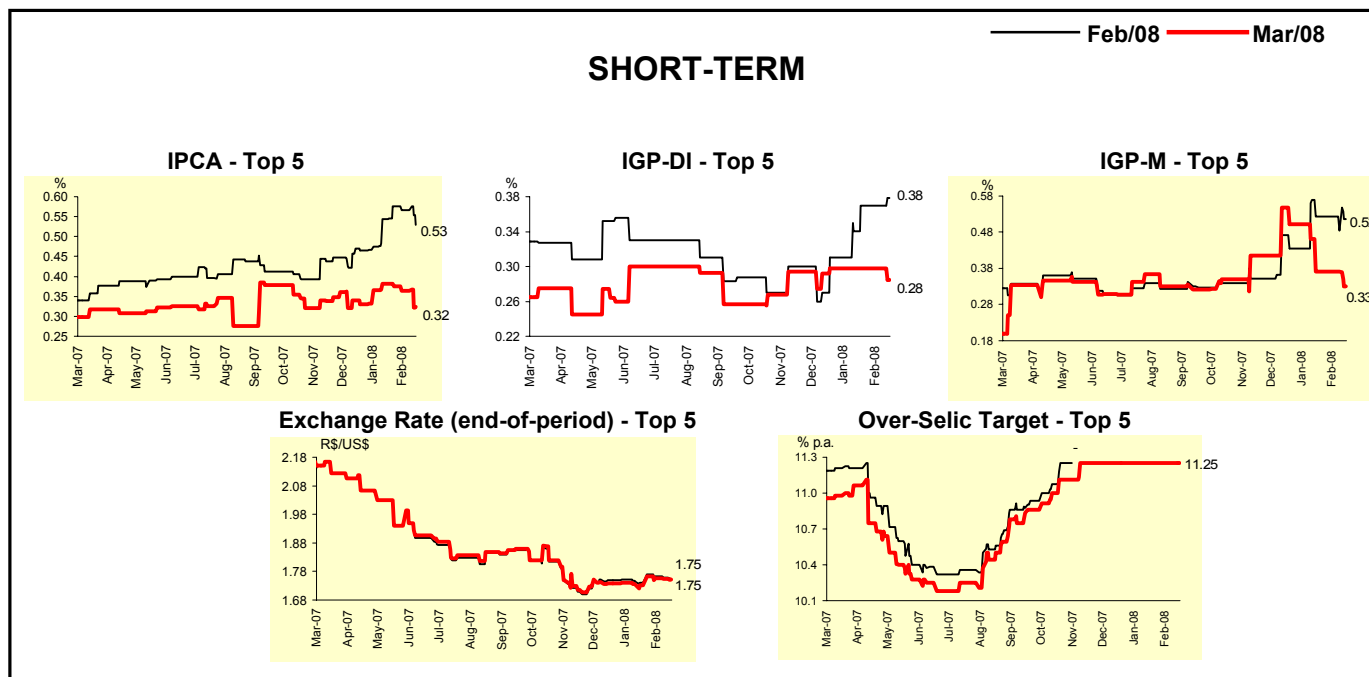


Market Expectations									
Median - Top 5	2008				2009				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
	Short Term								
IPCA (%)	4.59	4.66	4.52	▼ (1)	4.25	4.50	4.25	▼ (1)	
IGP-DI (%)	4.39	4.52	4.63	▲ (2)	4.00	4.00	4.00	= (40)	
IGP-M (%)	5.74	5.80	5.79	▼ (1)	4.50	4.50	4.80	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.76	1.76	1.76	= (5)	1.90	1.90	1.90	= (10)	
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (8)	10.50	10.38	10.38	= (3)	
Medium Term									
IPCA (%)	4.33	4.52	4.55	▲ (1)	4.00	4.20	4.50	▲ (1)	
IGP-DI (%)	5.49	5.38	5.40	▲ (2)	4.52	4.52	4.52	= (5)	
IGP-M (%)	5.43	5.72	5.45	▼ (1)	4.60	4.60	4.40	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.73	1.75	1.76	▲ (1)	1.76	1.76	1.85	▲ (1)	
Over-Selic Target - end-of-period (% p.a.)	11.00	11.00	11.25	▲ (1)	10.00	10.00	11.63	▲ (1)	

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

Average - Top 5 - Short Term	Market Expectations							
	Feb/08				Mar/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.55	0.57	0.53	▼ (1)	0.38	0.36	0.32	▼ (1)
IGP-DI (%)	0.37	0.37	0.38	▲ (1)	0.30	0.30	0.28	▼ (1)
IGP-M (%)	0.52	0.48	0.52	▲ (1)	0.37	0.37	0.33	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.74	1.76	1.75	▼ (1)	1.73	1.75	1.75	= (1)
Over-Selic Target (% p.a.)	-	-	-		11.25	11.25	11.25	= (14)

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



Average - 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 (%)	4.56	4.62	4.46	▼ (1)	4.25	4.38	4.26	▼ (1)
IGP-DI (%)	4.61	4.77	4.86	▲ (2)	3.83	3.83	4.00	▲ (1)
IGP-M (%)	5.37	5.56	5.64	▲ (1)	4.63	4.63	4.75	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.81	1.77	▼ (3)	1.92	1.92	1.88	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.04	11.36	11.46	▲ (4)	10.25	10.25	10.25	= (8)
Medium Term								
IPCA (%)	4.56	4.61	4.57	▼ (3)	3.93	4.07	4.19	▲ (1)
IGP-DI (%)	5.27	5.36	5.53	▲ (3)	4.64	4.64	4.64	= (5)
IGP-M (%)	5.57	5.66	5.43	▼ (1)	4.64	4.64	4.38	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.74	1.76	1.76	= (2)	1.79	1.85	1.84	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.85	10.85	11.40	▲ (1)	9.92	9.92	11.88	▲ (1)

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