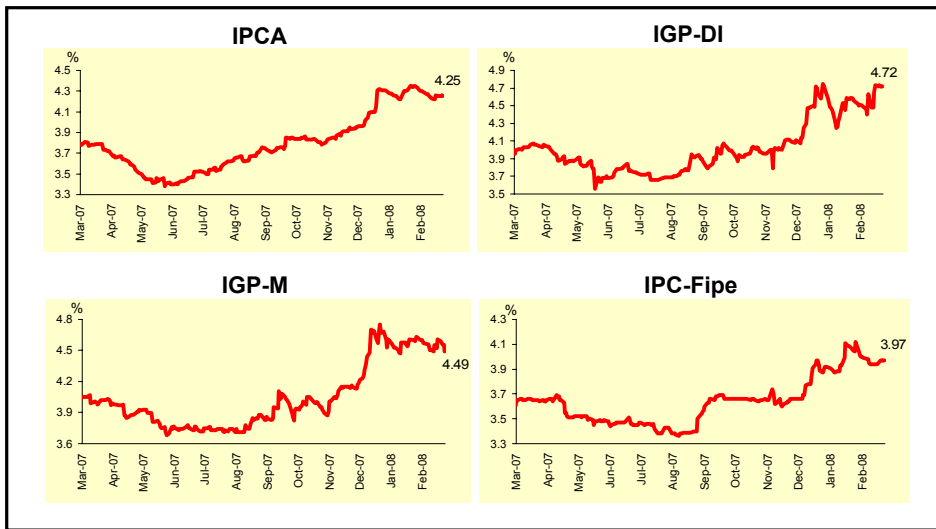
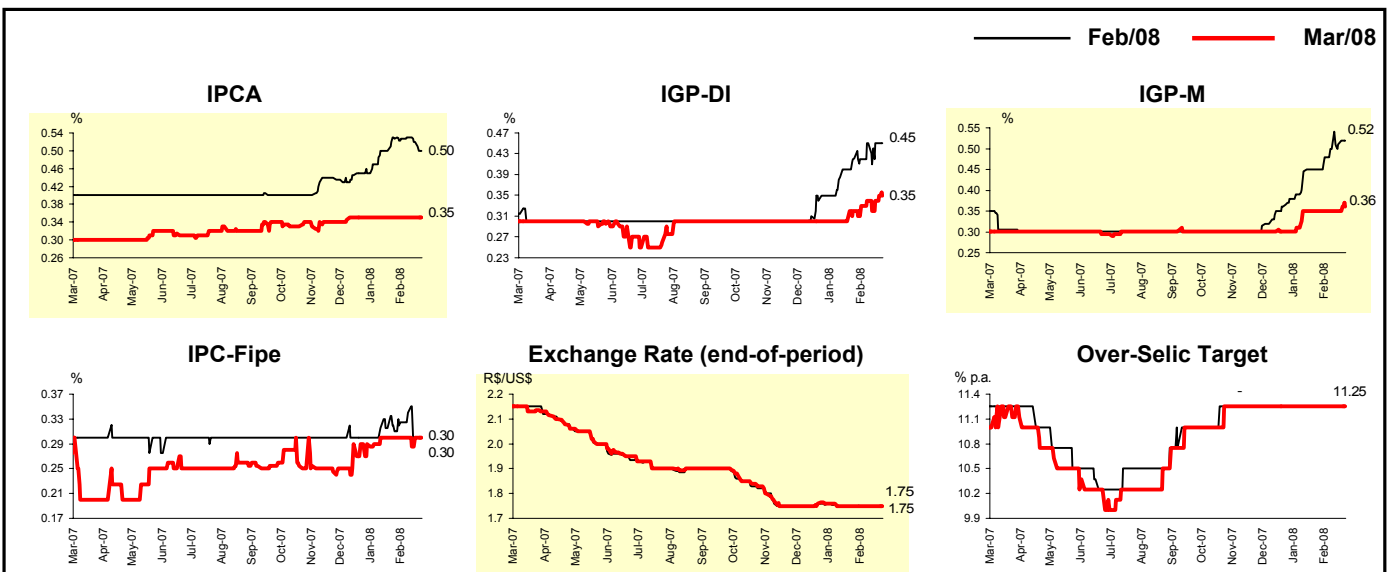


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.35	4.26	4.25	▼ (1)
IGP-DI (%)	4.56	4.73	4.72	▼ (1)
IGP-M (%)	4.63	4.61	4.49	▼ (1)
IPC-Fipe (%)	4.12	3.94	3.97	▲ (1)

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

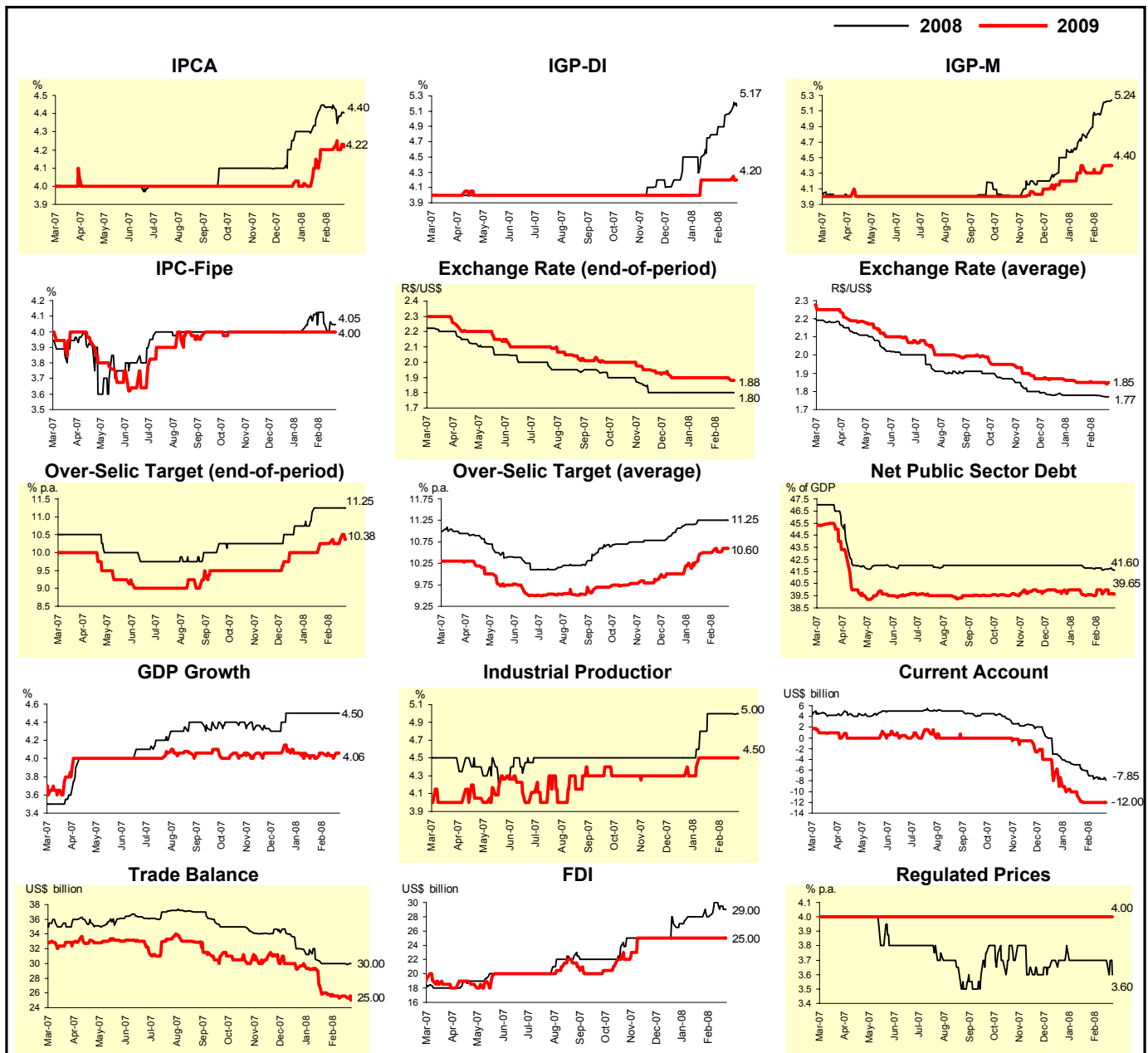


Median - Aggregate	Market Expectations							
	Feb/08				Mar/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.53	0.52	0.50	▼ (2)	0.35	0.35	0.35	= (10)
IGP-DI (%)	0.42	0.45	0.45	= (2)	0.32	0.34	0.35	▲ (1)
IGP-M (%)	0.45	0.51	0.52	▲ (4)	0.35	0.35	0.36	▲ (1)
IPC-Fipe (%)	0.31	0.30	0.30	= (1)	0.30	0.30	0.30	= (6)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	= (8)	1.75	1.75	1.75	= (6)
Over-Selic Target (% p.a.)	-	-	-	-	11.25	11.25	11.25	= (17)



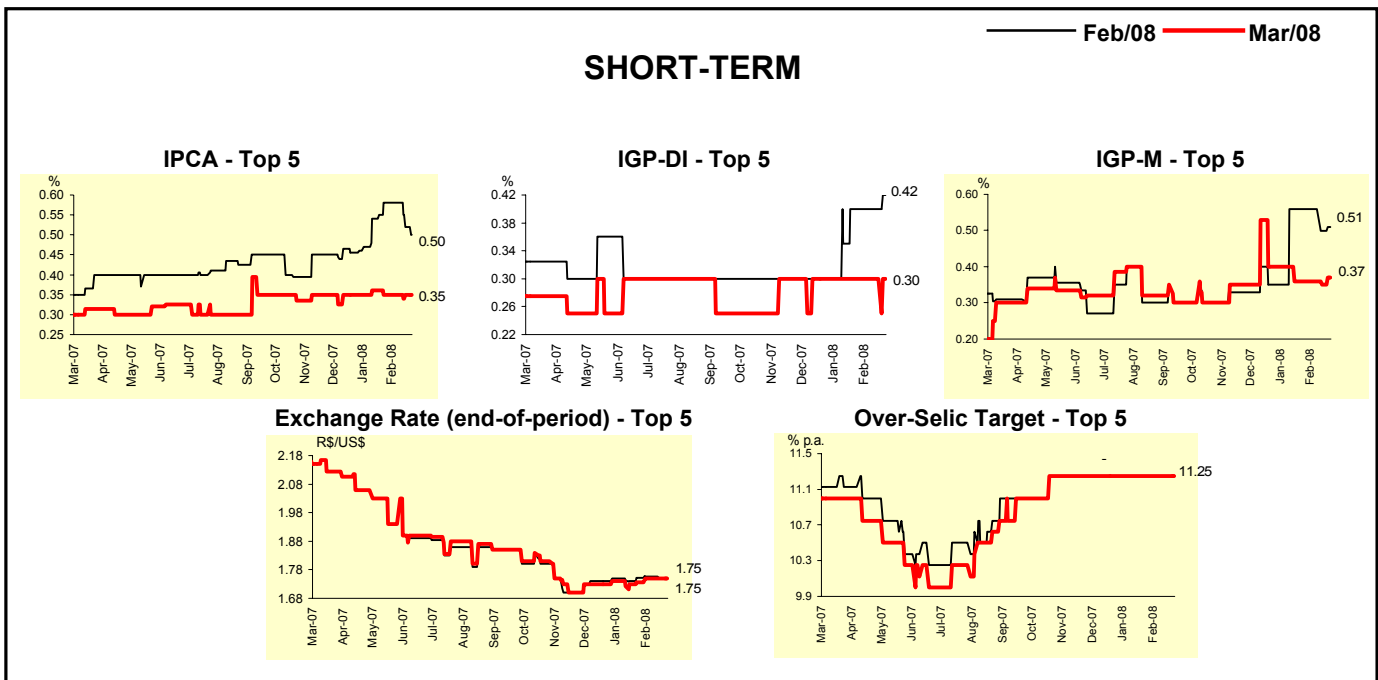
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.45	4.39	4.40	▲ (1)	4.20	4.20	4.22	▲ (1)
IGP-DI (%)	4.79	5.09	5.17	▲ (6)	4.20	4.20	4.20	= (6)
IGP-M (%)	4.85	5.22	5.24	▲ (7)	4.30	4.40	4.40	= (1)
IPC-Fipe (%)	4.11	4.06	4.05	▼ (1)	4.00	4.00	4.00	= (19)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	= (14)	1.90	1.90	1.88	▼ (1)
Exchange rate - average (R\$/US\$)	1.78	1.77	1.77	= (1)	1.85	1.85	1.85	= (5)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (5)	10.25	10.38	10.38	= (1)
Over-Selic Target - average (% p.a.)	11.25	11.25	11.25	= (5)	10.50	10.60	10.60	= (1)
Net Public Sector Debt (% of GDP)	41.80	41.70	41.60	▼ (1)	39.60	39.65	39.65	= (1)
GDP growth (%)	4.50	4.50	4.50	= (9)	4.00	4.00	4.06	▲ (1)
Industrial Production (% growth)	5.00	5.00	5.00	= (5)	4.50	4.50	4.50	= (6)
Current Account (US\$ billion)	-6.00	-7.70	-7.85	▼ (13)	-12.00	-12.00	-12.00	= (4)
Trade Balance (US\$ billion)	30.00	30.00	30.00	= (5)	25.78	25.56	25.00	▼ (1)
Foreign Direct Investment (US\$ billion)	28.00	29.50	29.00	▼ (2)	25.00	25.00	25.00	= (15)
Regulated Prices (%)	3.70	3.70	3.60	▼ (1)	4.00	4.00	4.00	= (76)

* 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							
	Feb/08				Mar/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.58	0.52	0.50	▼ (2)	0.35	0.35	0.35	= (4)
IGP-DI (%)	0.40	0.40	0.42	▲ (1)	0.30	0.30	0.30	= (10)
IGP-M (%)	0.56	0.50	0.51	▲ (1)	0.36	0.35	0.37	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	= (1)	1.74	1.75	1.75	= (3)
Over-Selic Target (% p.a.)	-	-	-		11.25	11.25	11.25	= (18)

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

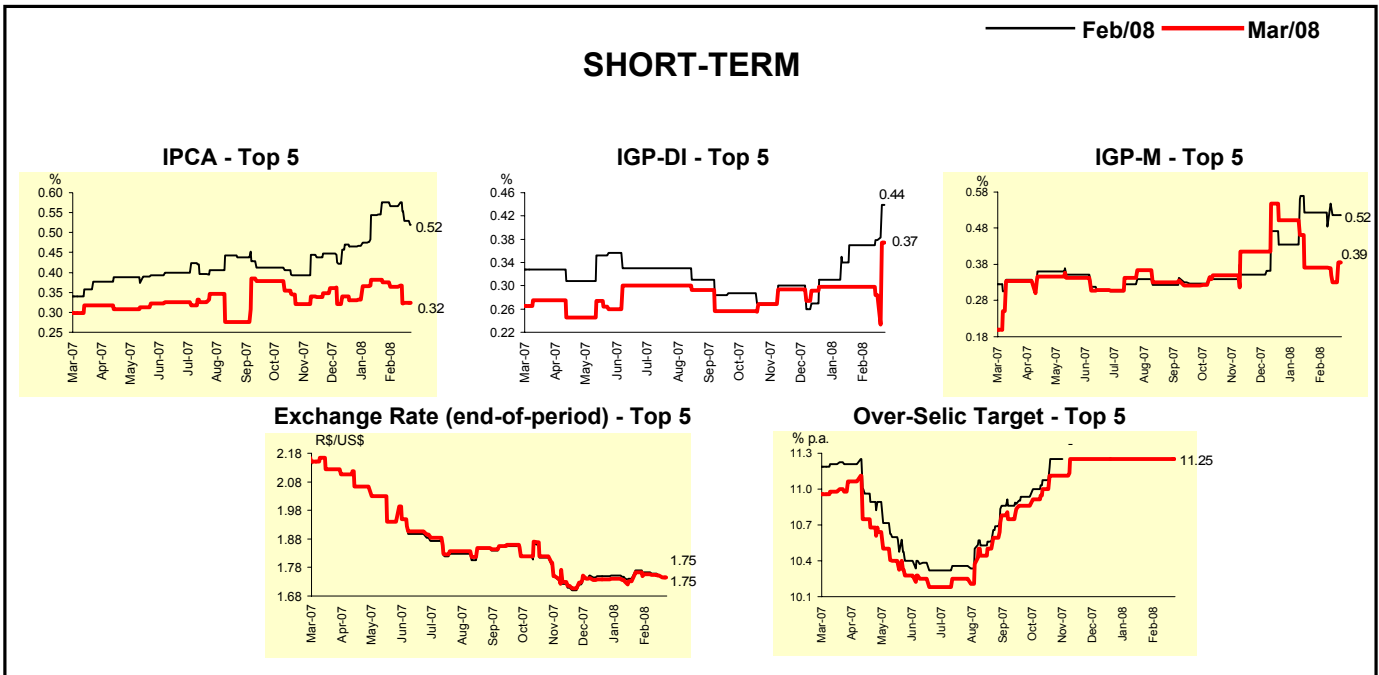


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.66	4.52	4.50	▼ (2)	4.50	4.25	4.25	= (1)
IGP-DI (%)	4.39	4.63	5.41	▲ (3)	4.00	4.00	4.00	= (41)
IGP-M (%)	5.74	5.79	5.79	= (1)	4.50	4.80	4.85	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.76	1.76	1.76	= (6)	1.90	1.90	1.90	= (11)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (9)	10.38	10.38	10.38	= (4)
Medium Term								
IPCA (%)	4.56	4.55	4.55	= (1)	4.20	4.50	4.50	= (1)
IGP-DI (%)	5.16	5.40	5.62	▲ (3)	4.52	4.52	4.57	▲ (1)
IGP-M (%)	5.43	5.45	5.45	= (1)	4.60	4.40	4.40	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.73	1.76	1.76	= (1)	1.76	1.85	1.85	= (1)
Over-Selic Target - end-of-period (% p.a.)	10.88	11.25	11.25	= (1)	10.00	11.63	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)

Market Expectations								
Average - 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 (%)	0.58	0.53	0.52	▼ (2)	0.38	0.32	0.32	= (1)
IGP-DI (%)	0.37	0.38	0.44	▲ (2)	0.30	0.28	0.37	▲ (1)
IGP-M (%)	0.52	0.52	0.52	= (1)	0.37	0.33	0.39	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.77	1.75	1.75	= (1)	1.76	1.75	1.75	= (2)
Over-Selic Target (% p.a.)	-	-	-		11.25	11.25	11.25	= (15)

* 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 (%)	4.62	4.46	4.45	▼ (2)	4.38	4.26	4.28	▲ (1)
IGP-DI (%)	4.61	4.86	5.31	▲ (3)	3.83	4.00	4.00	= (1)
IGP-M (%)	5.37	5.64	5.83	▲ (2)	4.63	4.75	4.78	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.83	1.77	1.76	▼ (4)	1.92	1.88	1.88	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.07	11.46	11.71	▲ (5)	10.25	10.25	10.25	= (9)
Medium Term								
IPCA (%)	4.65	4.57	4.54	▼ (4)	4.07	4.19	4.19	= (1)
IGP-DI (%)	5.26	5.53	5.57	▲ (4)	4.64	4.64	4.66	▲ (1)
IGP-M (%)	5.58	5.43	5.61	▲ (1)	4.64	4.38	4.38	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.74	1.76	1.76	= (3)	1.79	1.84	1.84	= (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	11.40	11.40	= (1)	9.92	11.88	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)