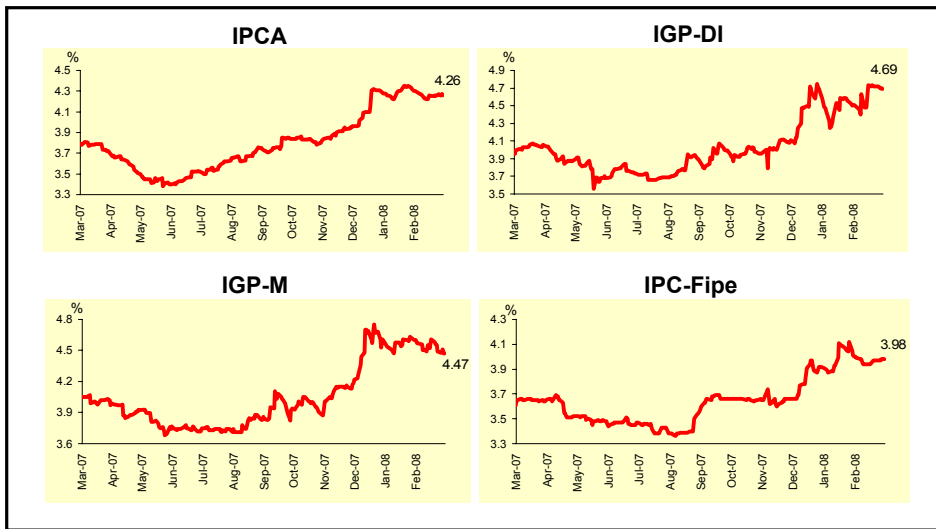
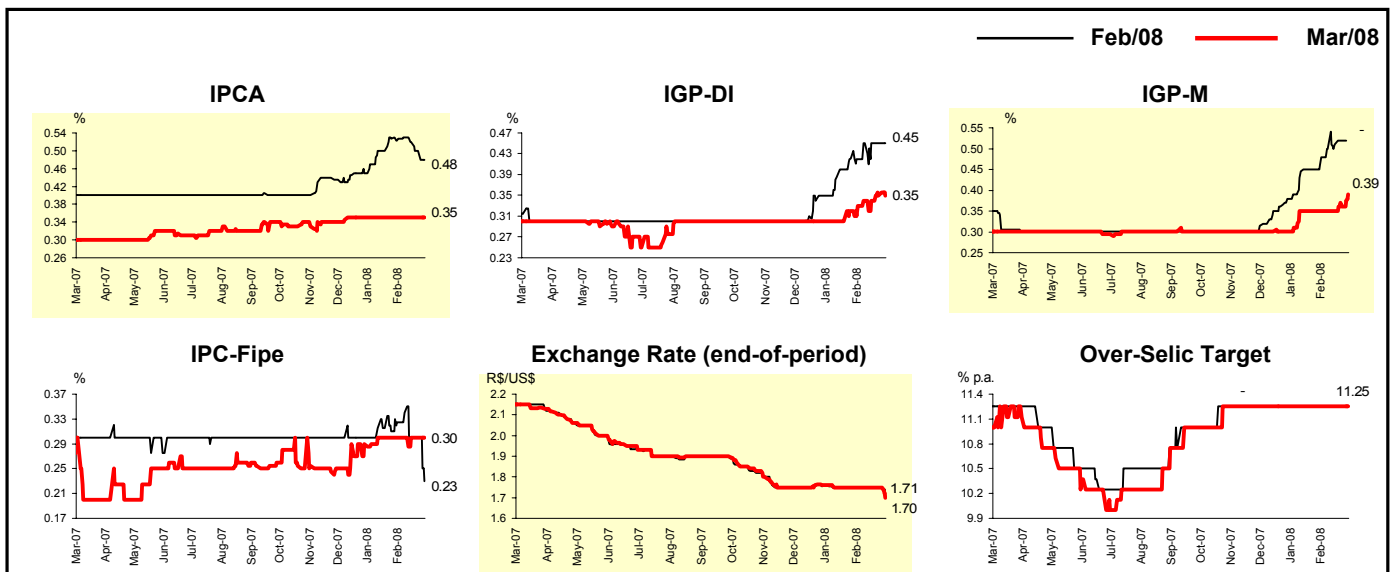


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.30	4.25	4.26	▲ (1)
IGP-DI (%)	4.51	4.72	4.69	▼ (2)
IGP-M (%)	4.57	4.49	4.47	▼ (2)
IPC-Fipe (%)	3.99	3.97	3.98	▲ (2)

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

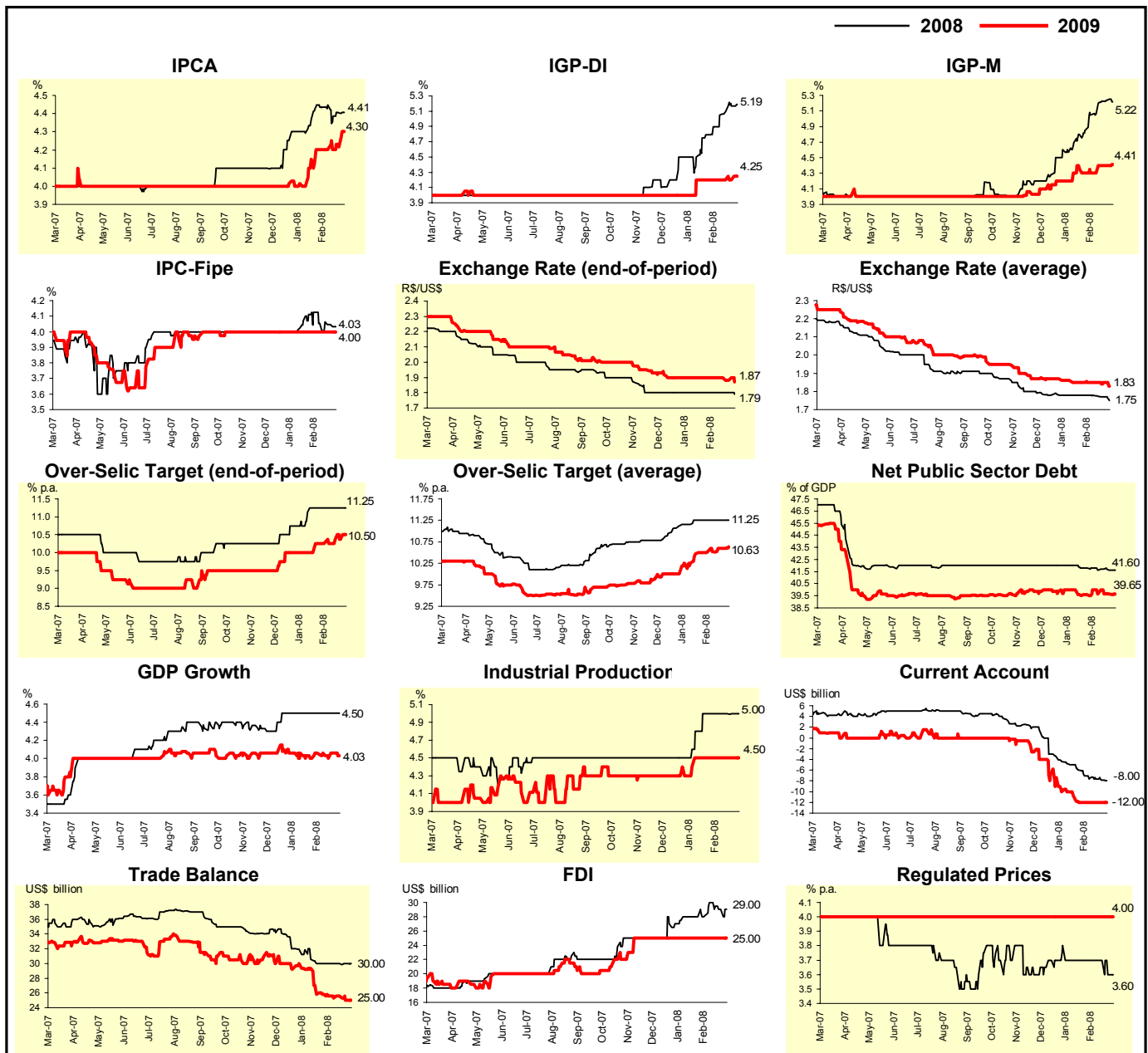


Median - Aggregate	Market Expectations							
	Feb/08				Mar/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.53	0.50	0.48	▼ (3)	0.35	0.35	0.35	= (11)
IGP-DI (%)	0.42	0.45	0.45	= (3)	0.33	0.35	0.35	= (1)
IGP-M (%)	0.48	0.52	-	-	0.35	0.36	0.39	▲ (2)
IPC-Fipe (%)	0.32	0.30	0.23	▼ (1)	0.30	0.30	0.30	= (7)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.75	1.71	▼ (1)	1.75	1.75	1.70	▼ (1)
Over-Selic Target (% p.a.)	-	-	-	-	11.25	11.25	11.25	= (18)



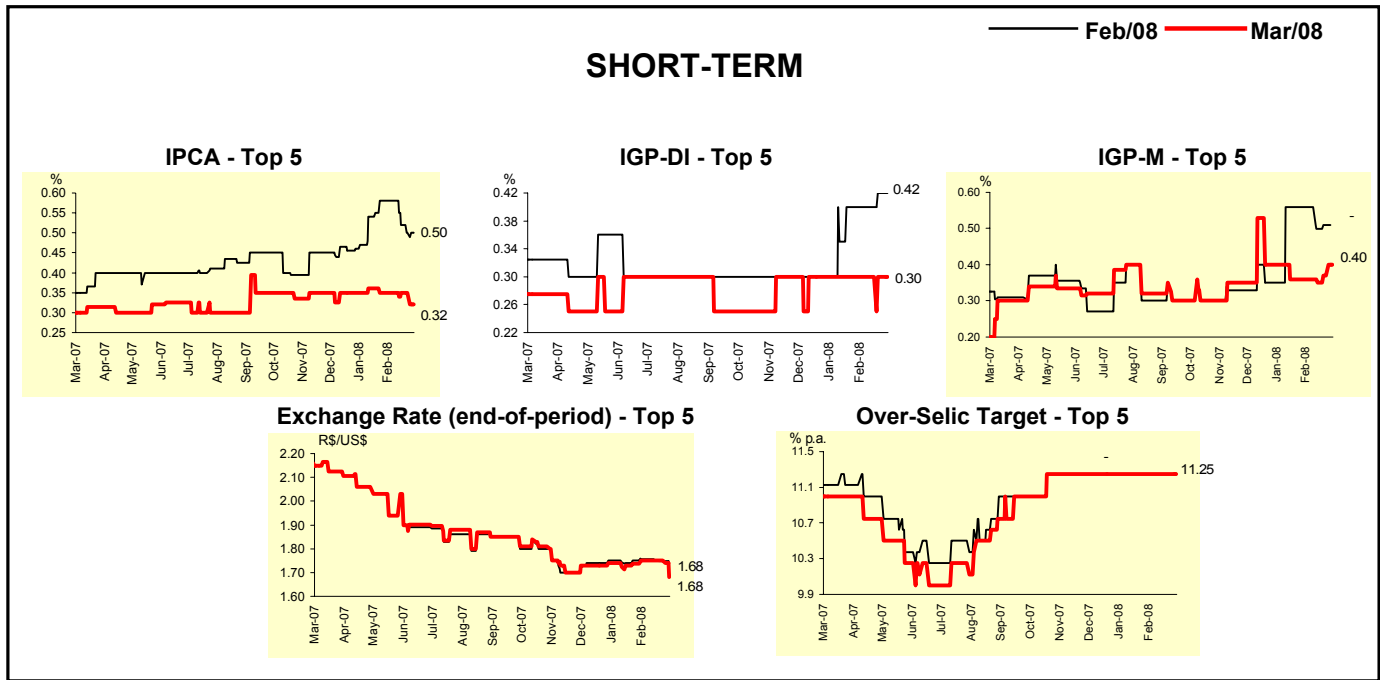
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.44	4.40	4.41	▲ (2)	4.20	4.22	4.30	▲ (2)
IGP-DI (%)	4.90	5.17	5.19	▲ (7)	4.20	4.20	4.25	▲ (1)
IGP-M (%)	5.04	5.24	5.22	▼ (1)	4.30	4.40	4.41	▲ (1)
IPC-Fipe (%)	4.12	4.05	4.03	▼ (2)	4.00	4.00	4.00	= (20)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.80	1.79	▼ (1)	1.90	1.88	1.87	▼ (2)
Exchange rate - average (R\$/US\$)	1.78	1.77	1.75	▼ (1)	1.85	1.85	1.83	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (6)	10.25	10.38	10.50	▲ (1)
Over-Selic Target - average (% p.a.)	11.25	11.25	11.25	= (6)	10.50	10.60	10.63	▲ (1)
Net Public Sector Debt (% of GDP)	41.80	41.60	41.60	= (1)	40.00	39.65	39.65	= (2)
GDP growth (%)	4.50	4.50	4.50	= (10)	4.06	4.06	4.03	▼ (1)
Industrial Production (% growth)	5.00	5.00	5.00	= (6)	4.50	4.50	4.50	= (7)
Current Account (US\$ billion)	-7.10	-7.85	-8.00	▼ (14)	-12.00	-12.00	-12.00	= (5)
Trade Balance (US\$ billion)	30.00	30.00	30.00	= (6)	25.56	25.00	25.00	= (1)
Foreign Direct Investment (US\$ billion)	28.00	29.00	29.00	= (1)	25.00	25.00	25.00	= (16)
Regulated Prices (%)	3.70	3.60	3.60	= (1)	4.00	4.00	4.00	= (77)

* 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	0.50	0.50	= (1)	0.35	0.35	0.32	▼ (1)
IGP-DI (%)	0.40	0.42	0.42	= (1)	0.30	0.30	0.30	= (11)
IGP-M (%)	0.56	0.51	-		0.36	0.37	0.40	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.76	1.75	1.68	▼ (1)	1.75	1.75	1.68	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		11.25	11.25	11.25	= (19)

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

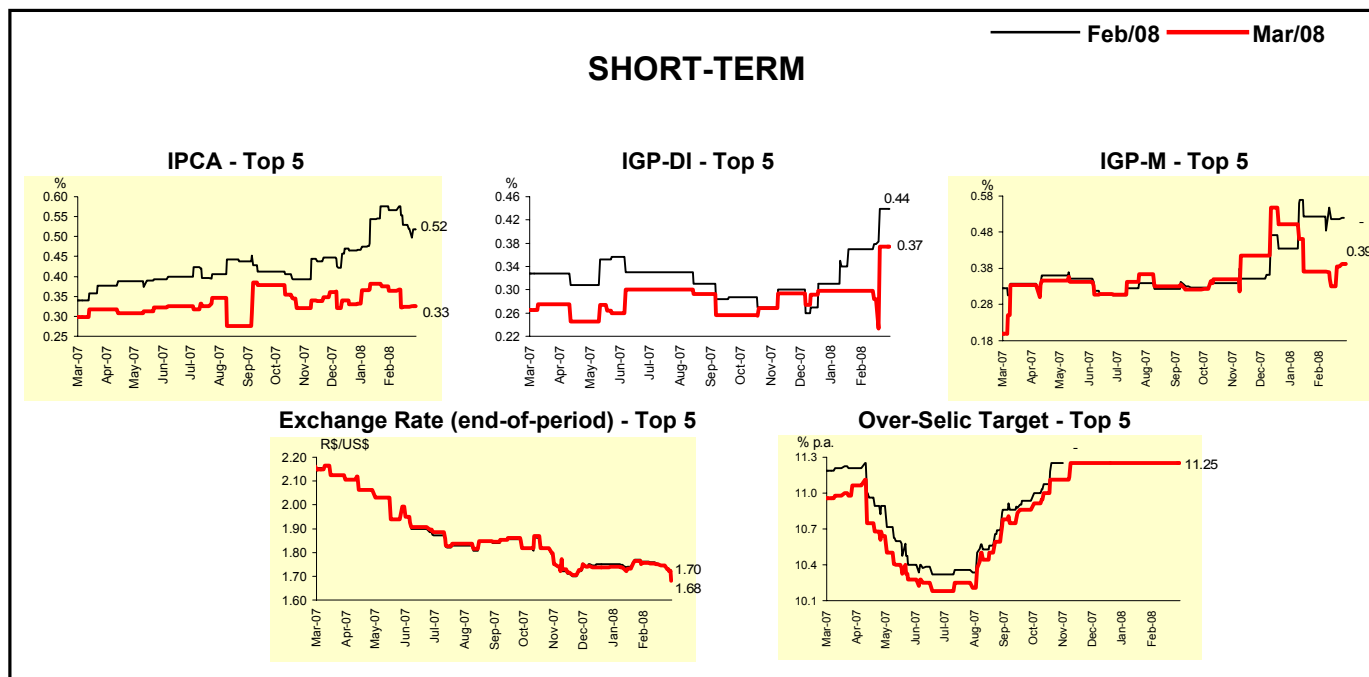


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.66	4.50	4.55	▲ (1)	4.50	4.25	4.40	▲ (1)
IGP-DI (%)	4.39	5.41	5.41	= (1)	4.00	4.00	4.00	= (42)
IGP-M (%)	5.80	5.79	5.81	▲ (1)	4.50	4.85	4.85	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.76	1.76	1.79	▲ (1)	1.90	1.90	1.80	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (10)	10.38	10.38	10.38	= (5)
Medium Term								
IPCA (%)	4.52	4.55	4.65	▲ (1)	4.20	4.50	4.50	= (2)
IGP-DI (%)	5.16	5.62	5.65	▲ (4)	4.52	4.57	4.57	= (1)
IGP-M (%)	5.37	5.45	5.37	▼ (1)	4.60	4.40	4.40	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.76	1.75	▼ (1)	1.76	1.85	1.77	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.00	11.25	11.25	= (2)	10.00	11.63	11.63	= (2)

* 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 (%)	0.57	0.52	0.52	= (1)	0.36	0.32	0.33	▲ (1)
IGP-DI (%)	0.37	0.44	0.44	= (1)	0.30	0.37	0.37	= (1)
IGP-M (%)	0.52	0.52	-		0.37	0.39	0.39	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.76	1.75	1.70	▼ (1)	1.76	1.75	1.68	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		11.25	11.25	11.25	= (16)

* 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	4.45	4.50	▲ (1)	4.38	4.28	4.33	▲ (2)
IGP-DI (%)	4.61	5.31	5.31	= (1)	3.83	4.00	4.00	= (2)
IGP-M (%)	5.60	5.83	5.88	▲ (3)	4.63	4.78	4.78	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.82	1.76	1.78	▲ (1)	1.92	1.88	1.82	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.71	11.61	▼ (1)	10.25	10.25	10.25	= (10)
Medium Term								
IPCA (%)	4.64	4.54	4.58	▲ (1)	4.07	4.19	4.29	▲ (1)
IGP-DI (%)	5.28	5.57	5.62	▲ (5)	4.64	4.66	4.66	= (1)
IGP-M (%)	5.58	5.61	5.59	▼ (1)	4.64	4.38	4.38	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.76	1.76	1.79	▲ (1)	1.85	1.84	1.78	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.85	11.40	11.40	= (2)	9.92	11.88	11.88	= (2)

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