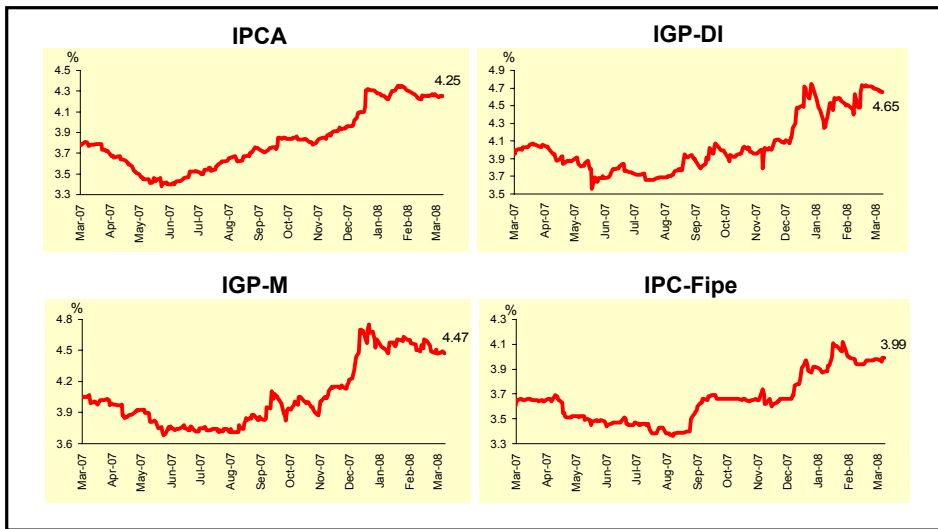
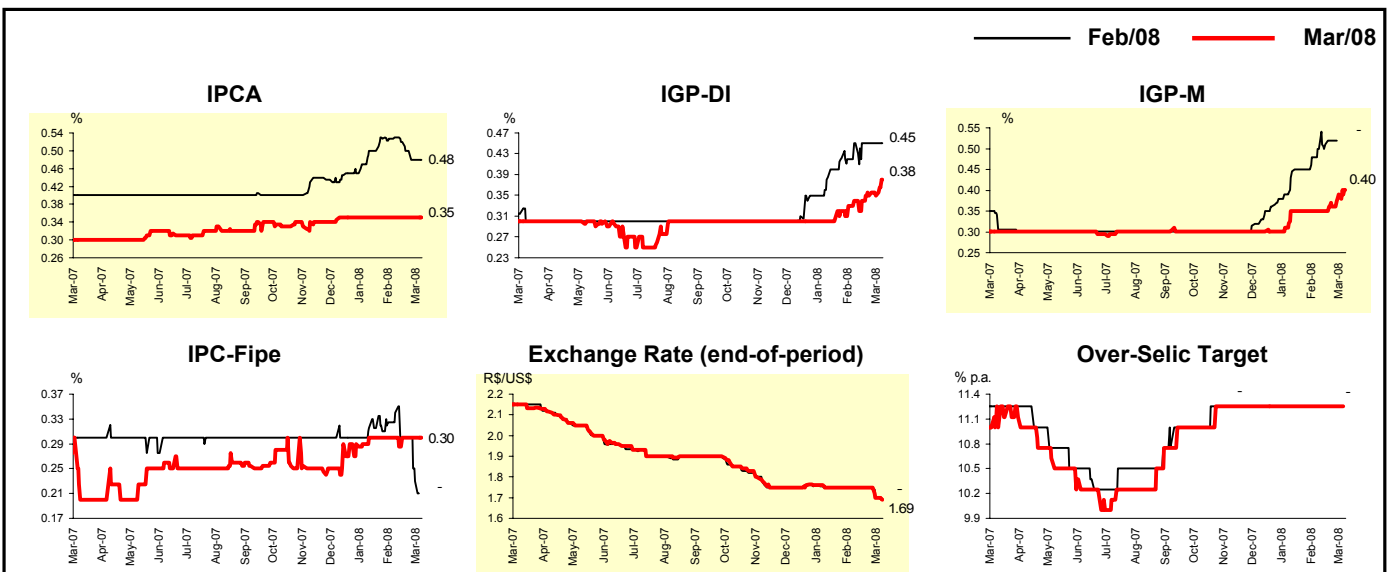


| Market Expectations                        |             |            |       |               |
|--|-------------|------------|-------|---------------|
| Inflation in the next 12 months - Smoothed |             |            |       |               |
| Median - Aggregate                         | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| IPCA (%)                                   | 4.26        | 4.26       | 4.25  | ▼ (1)         |
| IGP-DI (%)                                 | 4.63        | 4.69       | 4.65  | ▼ (3)         |
| IGP-M (%)                                  | 4.51        | 4.47       | 4.47  | = (1)         |
| IPC-Fipe (%)                               | 3.94        | 3.98       | 3.99  | ▲ (3)         |

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

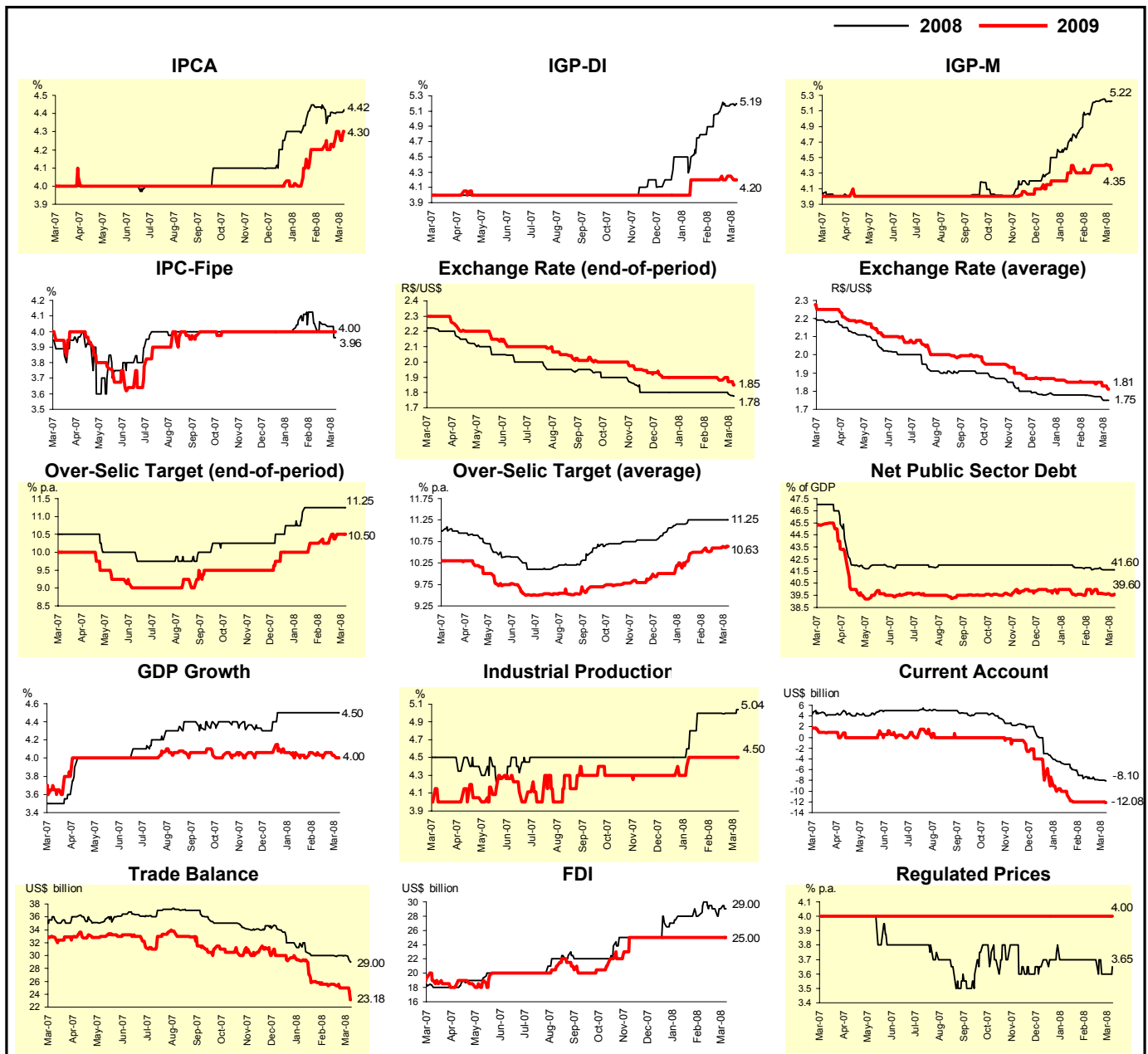


| Median - Aggregate                       | Market Expectations |            |       |               |             |            |       |               |
|--|---------------------|------------|-------|---------------|-------------|------------|-------|---------------|
|  | Feb/08              |            |       |               | Mar/08      |            |       |               |
|  | 4 weeks ago         | 1 week ago | Today | Weekly trend* | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| IPCA (%)                                 | 0.53                | 0.48       | 0.48  | = (1)         | 0.35        | 0.35       | 0.35  | = (12)        |
| IGP-DI (%)                               | 0.45                | 0.45       | 0.45  | = (4)         | 0.34        | 0.35       | 0.38  | ▲ (1)         |
| IGP-M (%)                                | 0.50                | -          | -     |               | 0.35        | 0.39       | 0.40  | ▲ (3)         |
| IPC-Fipe (%)                             | 0.34                | 0.23       | -     |               | 0.30        | 0.30       | 0.30  | = (8)         |
| Exchange rate - end-of-period (R\$/US\$) | 1.75                | 1.71       | -     |               | 1.75        | 1.70       | 1.69  | ▼ (2)         |
| Over-Selic Target (% p.a.)               | -                   | -          | -     |               | 11.25       | 11.25      | -     |               |



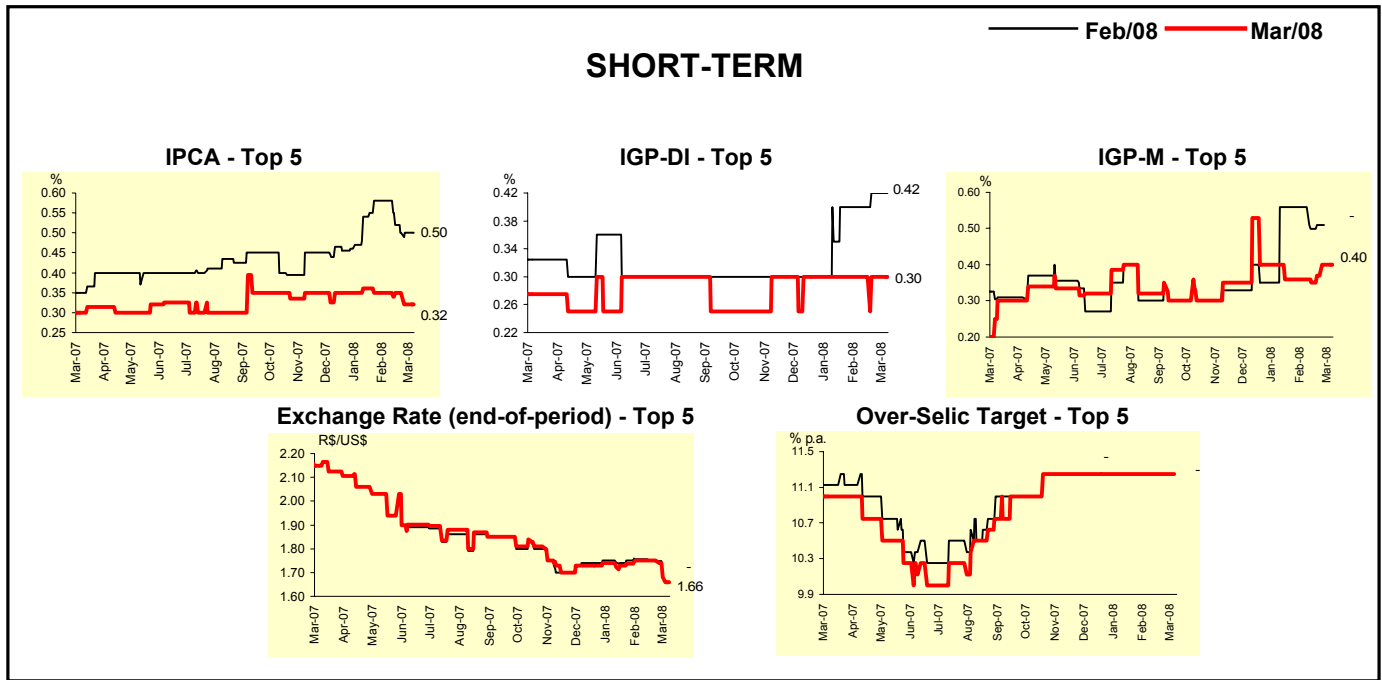
| Median - Aggregate                         | Market Expectations |            |       |               |             |            |        |               |
|--|---------------------|------------|-------|---------------|-------------|------------|--------|---------------|
|  | 2008                |            |       |               | 2009        |            |        |               |
|  | 4 weeks ago         | 1 week ago | Today | Weekly trend* | 4 weeks ago | 1 week ago | Today  | Weekly trend* |
| IPCA (%)                                   | 4.45                | 4.41       | 4.42  | ▲ (3)         | 4.20        | 4.30       | 4.30   | = (1)         |
| IGP-DI (%)                                 | 5.05                | 5.19       | 5.19  | = (1)         | 4.20        | 4.25       | 4.20   | ▼ (1)         |
| IGP-M (%)                                  | 5.06                | 5.22       | 5.22  | = (1)         | 4.30        | 4.41       | 4.35   | ▼ (1)         |
| IPC-Fipe (%)                               | 4.05                | 4.03       | 3.96  | ▼ (3)         | 4.00        | 4.00       | 4.00   | = (21)        |
| Exchange rate - end-of-period (R\$/US\$)   | 1.80                | 1.79       | 1.78  | ▼ (2)         | 1.90        | 1.87       | 1.85   | ▼ (3)         |
| Exchange rate - average (R\$/US\$)         | 1.78                | 1.75       | 1.75  | = (1)         | 1.85        | 1.83       | 1.81   | ▼ (2)         |
| Over-Selic Target - end-of-period (% p.a.) | 11.25               | 11.25      | 11.25 | = (7)         | 10.25       | 10.50      | 10.50  | = (1)         |
| Over-Selic Target - average (% p.a.)       | 11.25               | 11.25      | 11.25 | = (7)         | 10.53       | 10.63      | 10.63  | = (1)         |
| Net Public Sector Debt (% of GDP)          | 41.60               | 41.60      | 41.60 | = (2)         | 39.70       | 39.65      | 39.60  | ▼ (1)         |
| GDP growth (%)                             | 4.50                | 4.50       | 4.50  | = (11)        | 4.06        | 4.03       | 4.00   | ▼ (2)         |
| Industrial Production (% growth)           | 5.00                | 5.00       | 5.04  | ▲ (1)         | 4.50        | 4.50       | 4.50   | = (8)         |
| Current Account (US\$ billion)             | -7.50               | -8.00      | -8.10 | ▼ (15)        | -12.00      | -12.00     | -12.08 | ▼ (1)         |
| Trade Balance (US\$ billion)               | 30.00               | 30.00      | 29.00 | ▼ (1)         | 25.28       | 25.00      | 23.18  | ▼ (1)         |
| Foreign Direct Investment (US\$ billion)   | 30.00               | 29.00      | 29.00 | = (2)         | 25.00       | 25.00      | 25.00  | = (17)        |
| Regulated Prices (%)                       | 3.70                | 3.60       | 3.65  | ▲ (1)         | 4.00        | 4.00       | 4.00   | = (78)        |

\* 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  | = (2)         | 0.35        | 0.32       | 0.32  | = (1)         |
| IGP-DI (%)                               | 0.40                | 0.42       | 0.42  | = (2)         | 0.30        | 0.30       | 0.30  | = (12)        |
| IGP-M (%)                                | 0.56                | -          | -     |               | 0.36        | 0.40       | 0.40  | = (1)         |
| Exchange rate - end-of-period (R\$/US\$) | 1.76                | 1.68       | -     |               | 1.75        | 1.68       | 1.66  | ▼ (2)         |
| Over-Selic Target (% p.a.)               | -                   | -          | -     |               | 11.25       | 11.25      | -     |               |

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

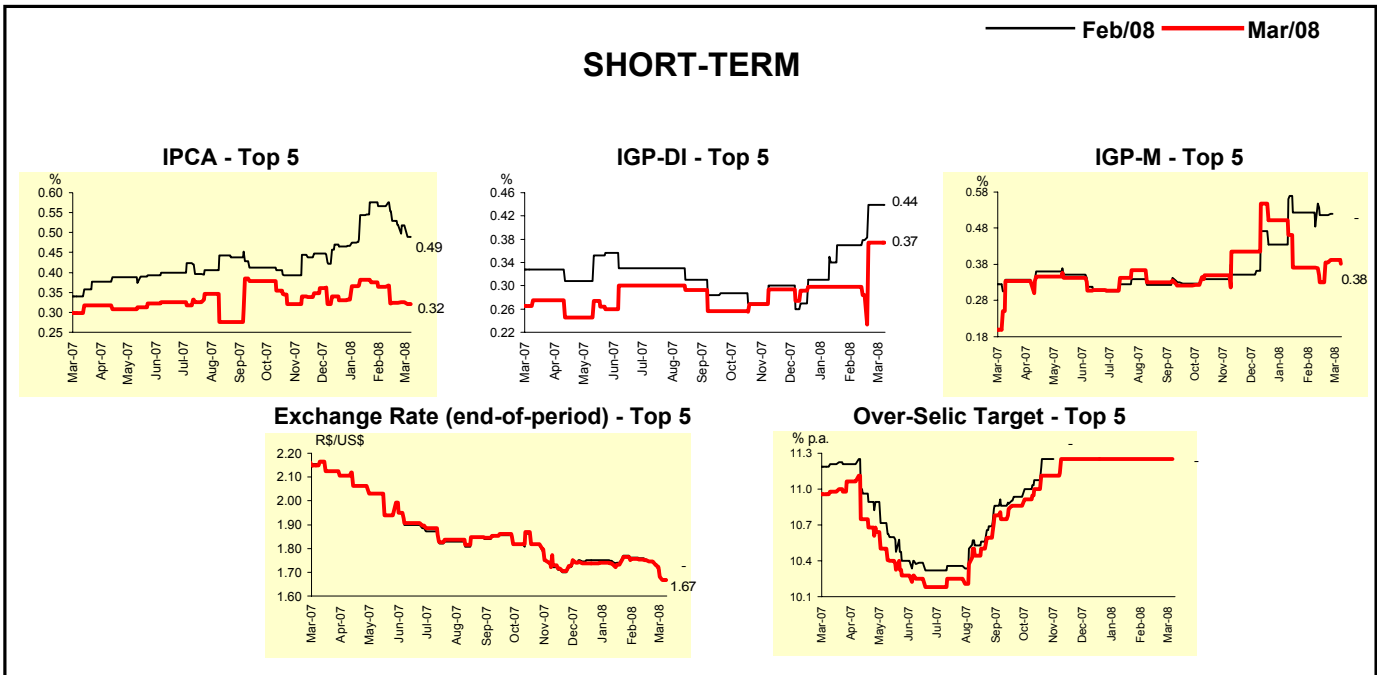


| Median - Top 5                             | Market Expectations |            |       |               |             |            |       |               |
|--|---------------------|------------|-------|---------------|-------------|------------|-------|---------------|
|  | 2008                |            |       |               | 2009        |            |       |               |
|  | 4 weeks ago         | 1 week ago | Today | Weekly trend* | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| <b>Short Term</b>                          |                     |            |       |               |             |            |       |               |
| IPCA (%)                                   | 4.66                | 4.55       | 4.50  | ▼ (1)         | 4.50        | 4.40       | 4.40  | = (1)         |
| IGP-DI (%)                                 | 4.52                | 5.41       | 5.41  | = (2)         | 4.00        | 4.00       | 4.00  | = (43)        |
| IGP-M (%)                                  | 5.80                | 5.81       | 5.81  | = (1)         | 4.50        | 4.85       | 4.85  | = (2)         |
| Exchange rate - end-of-period (R\$/US\$)   | 1.76                | 1.79       | 1.79  | = (1)         | 1.90        | 1.80       | 1.80  | = (1)         |
| Over-Selic Target - end-of-period (% p.a.) | 11.25               | 11.25      | 11.25 | = (11)        | 10.38       | 10.38      | 10.38 | = (6)         |
| <b>Medium Term</b>                         |                     |            |       |               |             |            |       |               |
| IPCA (%)                                   | 4.52                | 4.65       | 4.65  | = (1)         | 4.20        | 4.50       | 4.50  | = (3)         |
| IGP-DI (%)                                 | 5.38                | 5.65       | 5.65  | = (1)         | 4.52        | 4.57       | 4.57  | = (2)         |
| IGP-M (%)                                  | 5.72                | 5.37       | 5.37  | = (1)         | 4.60        | 4.40       | 4.40  | = (3)         |
| Exchange rate - end-of-period (R\$/US\$)   | 1.75                | 1.75       | 1.75  | = (1)         | 1.76        | 1.77       | 1.77  | = (1)         |
| Over-Selic Target - end-of-period (% p.a.) | 11.00               | 11.25      | 11.25 | = (3)         | 10.00       | 11.63      | 11.63 | = (3)         |

\* 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       | 0.49  | ▼ (1)         | 0.36        | 0.33       | 0.32  | ▼ (1)         |
| IGP-DI (%)                               | 0.37        | 0.44       | 0.44  | = (2)         | 0.30        | 0.37       | 0.37  | = (2)         |
| IGP-M (%)                                | 0.48        | -          | -     |               | 0.37        | 0.39       | 0.38  | ▼ (1)         |
| Exchange rate - end-of-period (R\$/US\$) | 1.76        | 1.70       | -     |               | 1.75        | 1.68       | 1.67  | ▼ (2)         |
| Over-Selic Target (% p.a.)               | -           | -          | -     |               | 11.25       | 11.25      | -     |               |

\* 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* |
| <b>Short Term</b>                          |             |            |       |               |             |            |       |               |
| IPCA (%)                                   | 4.62        | 4.50       | 4.46  | ▼ (1)         | 4.38        | 4.33       | 4.33  | = (1)         |
| IGP-DI (%)                                 | 4.77        | 5.31       | 5.31  | = (2)         | 3.83        | 4.00       | 4.00  | = (3)         |
| IGP-M (%)                                  | 5.56        | 5.88       | 5.87  | ▼ (1)         | 4.63        | 4.78       | 4.78  | = (2)         |
| Exchange rate - end-of-period (R\$/US\$)   | 1.81        | 1.78       | 1.77  | ▼ (1)         | 1.92        | 1.82       | 1.82  | = (1)         |
| Over-Selic Target - end-of-period (% p.a.) | 11.36       | 11.61      | 11.61 | = (1)         | 10.25       | 10.25      | 10.25 | = (11)        |
| <b>Medium Term</b>                         |             |            |       |               |             |            |       |               |
| IPCA (%)                                   | 4.61        | 4.58       | 4.57  | ▼ (1)         | 4.07        | 4.29       | 4.29  | = (1)         |
| IGP-DI (%)                                 | 5.36        | 5.62       | 5.62  | = (1)         | 4.64        | 4.66       | 4.66  | = (2)         |
| IGP-M (%)                                  | 5.66        | 5.59       | 5.58  | ▼ (2)         | 4.64        | 4.38       | 4.38  | = (3)         |
| Exchange rate - end-of-period (R\$/US\$)   | 1.76        | 1.79       | 1.79  | = (1)         | 1.85        | 1.78       | 1.78  | = (1)         |
| Over-Selic Target - end-of-period (% p.a.) | 10.85       | 11.40      | 11.40 | = (3)         | 9.92        | 11.88      | 11.88 | = (3)         |

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