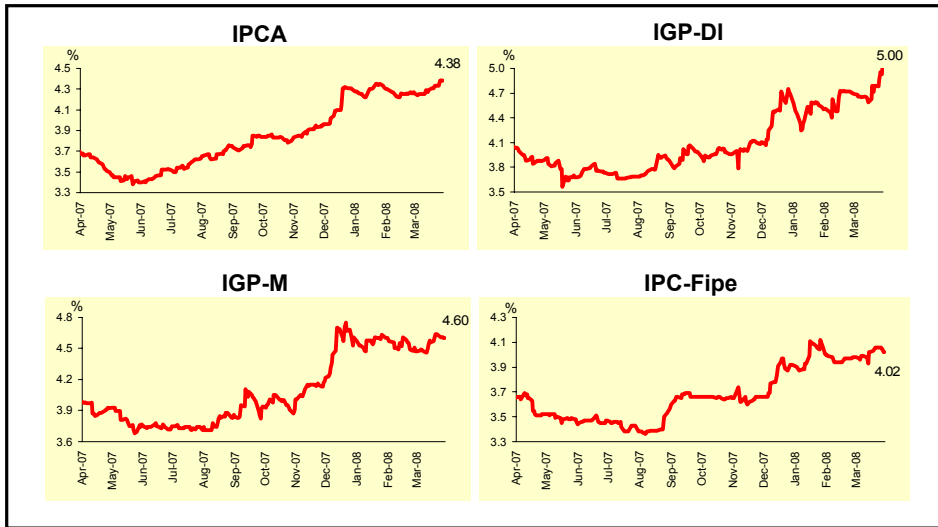
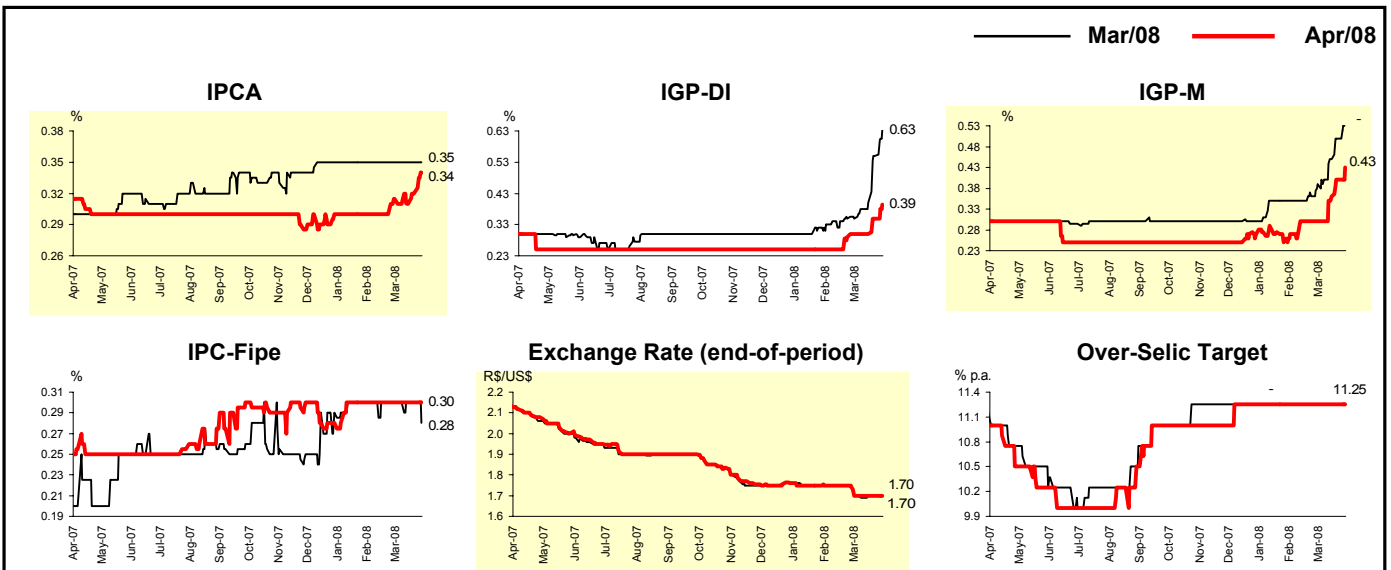


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.26	4.33	4.38	▲ ( 3 )
IGP-DI (%)	4.69	4.79	5.00	▲ ( 2 )
IGP-M (%)	4.47	4.64	4.60	▼ ( 1 )
IPC-Fipe (%)	3.98	4.06	4.02	▼ ( 1 )

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

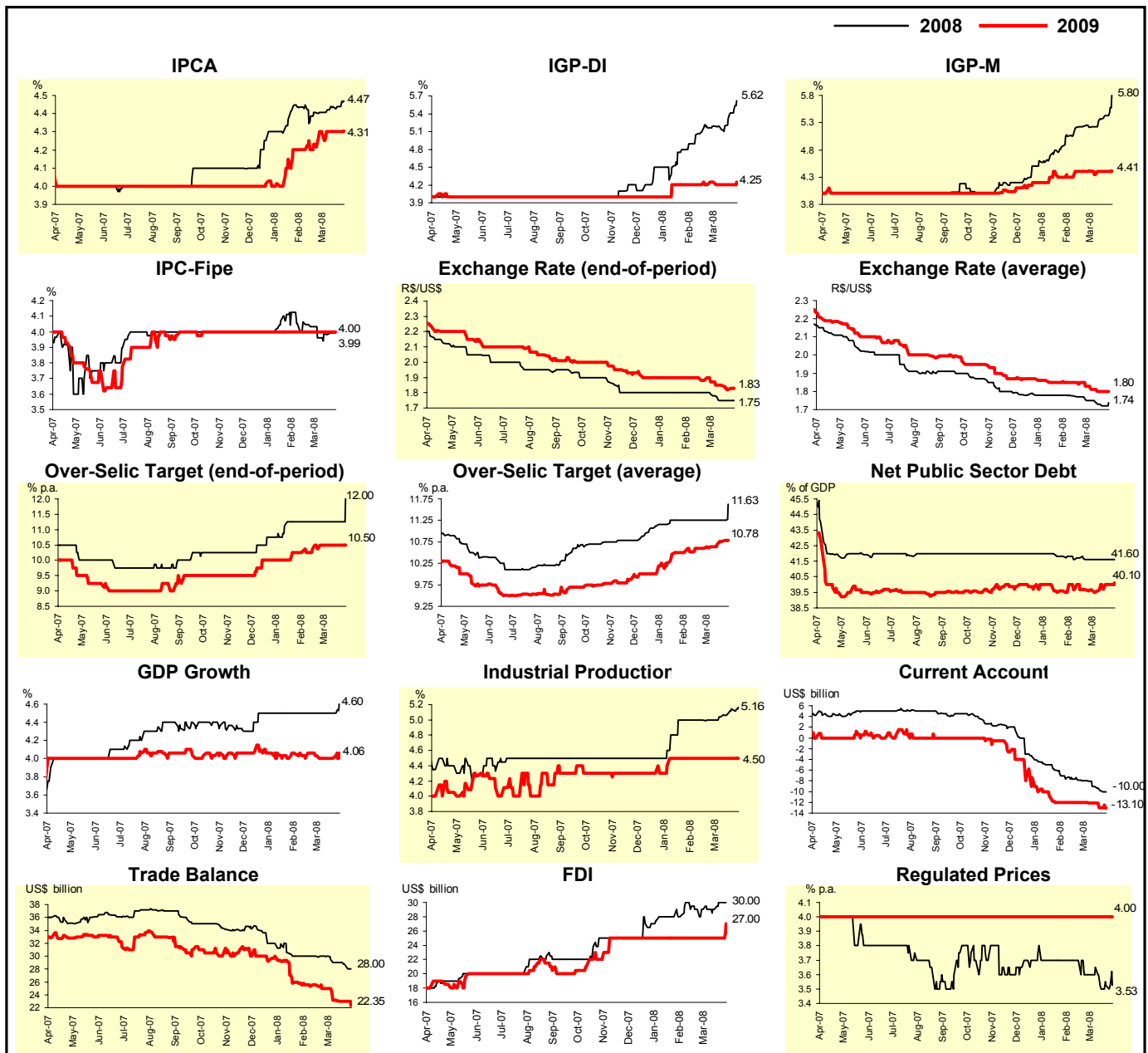


Median - Aggregate	Market Expectations							
	Mar/08				Apr/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.35	0.35	= ( 15 )	0.31	0.32	0.34	▲ ( 2 )
IGP-DI (%)	0.35	0.55	0.63	▲ ( 4 )	0.30	0.35	0.39	▲ ( 2 )
IGP-M (%)	0.39	0.50	-	▼ ( 1 )	0.30	0.40	0.43	▲ ( 3 )
IPC-Fipe (%)	0.30	0.30	0.28	▼ ( 1 )	0.30	0.30	0.30	= ( 11 )
Exchange rate - end-of-period (R\$/US\$)	1.70	1.70	1.70	= ( 2 )	1.70	1.70	1.70	= ( 4 )
Over-Selic Target (% p.a.)	11.25	-	-	= ( 16 )	11.25	11.25	11.25	= ( 16 )



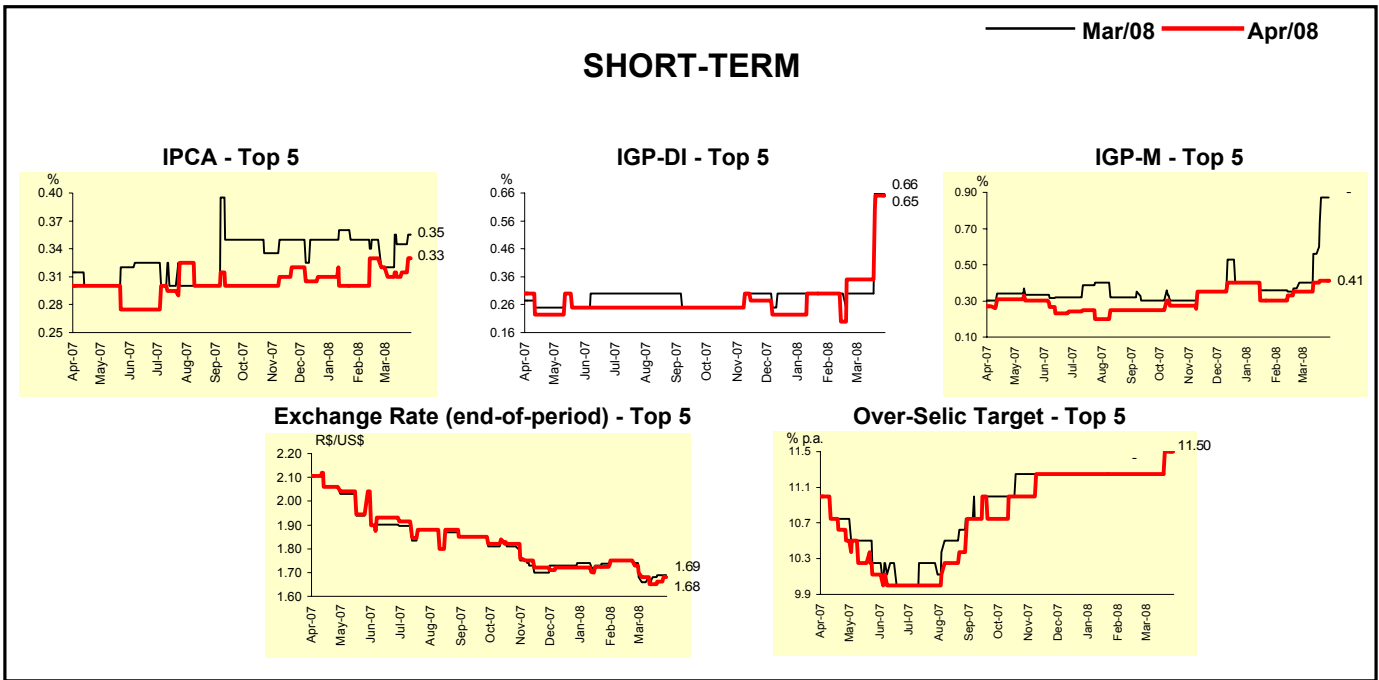
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.41	4.44	4.47	▲ (1)	4.30	4.30	4.31	▲ (1)
IGP-DI (%)	5.19	5.42	5.62	▲ (3)	4.25	4.20	4.25	▲ (1)
IGP-M (%)	5.22	5.43	5.80	▲ (3)	4.41	4.40	4.41	▲ (1)
IPC-Fipe (%)	4.03	3.99	3.99	= (2)	4.00	4.00	4.00	= (24)
Exchange rate - end-of-period (R\$/US\$)	1.79	1.75	1.75	= (2)	1.87	1.82	1.83	▲ (1)
Exchange rate - average (R\$/US\$)	1.75	1.72	1.74	▲ (1)	1.83	1.80	1.80	= (2)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	12.00	▲ (1)	10.50	10.50	10.50	= (4)
Over-Selic Target - average (% p.a.)	11.25	11.25	11.63	▲ (1)	10.63	10.77	10.78	▲ (3)
Net Public Sector Debt (% of GDP)	41.60	41.60	41.60	= (5)	39.65	40.00	40.10	▲ (3)
GDP growth (%)	4.50	4.50	4.60	▲ (1)	4.03	4.00	4.06	▲ (1)
Industrial Production (% growth)	5.00	5.14	5.16	▲ (4)	4.50	4.50	4.50	= (11)
Current Account (US\$ billion)	-8.00	-9.75	-10.00	▼ (18)	-12.00	-13.00	-13.10	▼ (2)
Trade Balance (US\$ billion)	30.00	28.77	28.00	▼ (2)	25.00	23.00	22.35	▼ (1)
Foreign Direct Investment (US\$ billion)	29.00	30.00	30.00	= (1)	25.00	25.00	27.00	▲ (1)
Regulated Prices (%)	3.60	3.53	3.53	= (1)	4.00	4.00	4.00	= (81)

\* 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							
	Mar/08				Apr/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.32	0.34	0.35	▲ (1)	0.32	0.31	0.33	▲ (1)
IGP-DI (%)	0.30	0.66	0.66	= (1)	0.35	0.65	0.65	= (1)
IGP-M (%)	0.40	0.87	-		0.35	0.41	0.41	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.68	1.69	1.69	= (1)	1.70	1.66	1.68	▲ (2)
Over-Selic Target (% p.a.)	11.25	-	-		11.25	11.50	11.50	= (1)

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

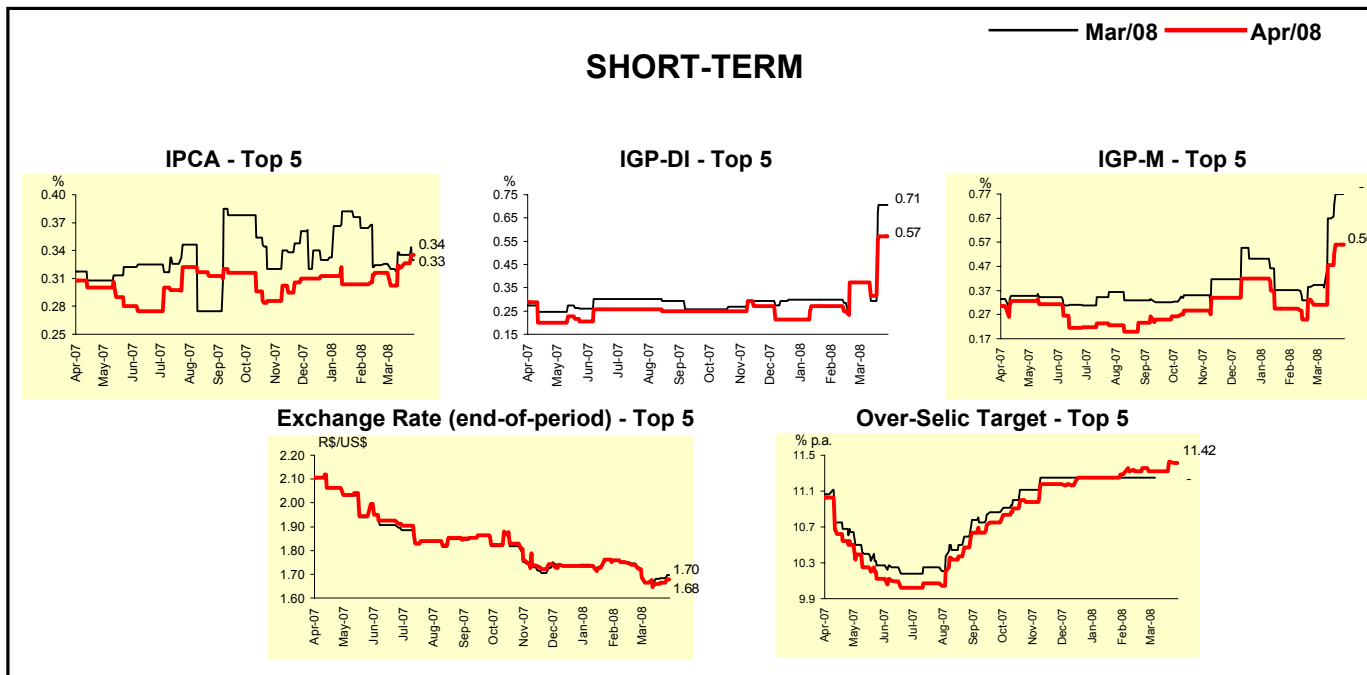


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	4.55	4.49	4.51	▲ (1)	4.40	4.45	4.45	= (2)
IGP-DI (%)	5.41	6.19	6.19	= (1)	4.00	4.00	4.00	= (46)
IGP-M (%)	5.81	6.33	6.32	▼ (1)	4.85	4.55	4.55	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.79	1.75	1.76	▲ (1)	1.80	1.80	1.80	= (4)
Over-Selic Target - end-of-period (% p.a.)	11.25	12.75	12.63	▼ (1)	10.38	10.75	11.00	▲ (2)
<b>Medium Term</b>								
IPCA (%)	4.65	4.70	4.70	= (1)	4.50	4.50	4.50	= (6)
IGP-DI (%)	5.65	6.04	6.12	▲ (2)	4.57	4.58	4.65	▲ (1)
IGP-M (%)	5.37	6.19	5.98	▼ (1)	4.40	4.40	4.40	= (6)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.70	1.70	= (2)	1.77	1.72	1.72	= (2)
Over-Selic Target - end-of-period (% p.a.)	11.25	12.25	13.00	▲ (2)	11.63	12.00	12.00	= (1)

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

Average - Top 5 - Short Term	Market Expectations							
	Mar/08				Apr/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.33	0.34	0.33	▼ (1)	0.32	0.33	0.34	▲ (3)
IGP-DI (%)	0.37	0.71	0.71	= (1)	0.37	0.57	0.57	= (1)
IGP-M (%)	0.39	0.77	-		0.31	0.56	0.56	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.68	1.68	1.70	▲ (1)	1.69	1.66	1.68	▲ (1)
Over-Selic Target (% p.a.)	11.25	-	-		11.32	11.43	11.42	▼ (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	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 (%)	4.50	4.52	4.55	▲ (1)	4.33	4.52	4.51	▼ (1)
IGP-DI (%)	5.31	6.27	6.27	= (1)	4.00	4.14	4.14	= (1)
IGP-M (%)	5.88	6.45	6.44	▼ (1)	4.78	4.53	4.53	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.78	1.76	1.77	▲ (1)	1.82	1.85	1.85	= (2)
Over-Selic Target - end-of-period (% p.a.)	11.61	12.25	12.13	▼ (1)	10.25	10.75	10.85	▲ (2)
<b>Medium Term</b>								
IPCA (%)	4.58	4.68	4.67	▼ (1)	4.29	4.29	4.29	= (4)
IGP-DI (%)	5.62	6.05	6.28	▲ (2)	4.66	4.58	4.88	▲ (1)
IGP-M (%)	5.59	5.87	6.02	▲ (3)	4.38	4.46	4.46	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.79	1.70	1.70	= (2)	1.78	1.76	1.76	= (2)
Over-Selic Target - end-of-period (% p.a.)	11.40	12.00	12.65	▲ (3)	11.88	11.75	11.85	▲ (1)

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