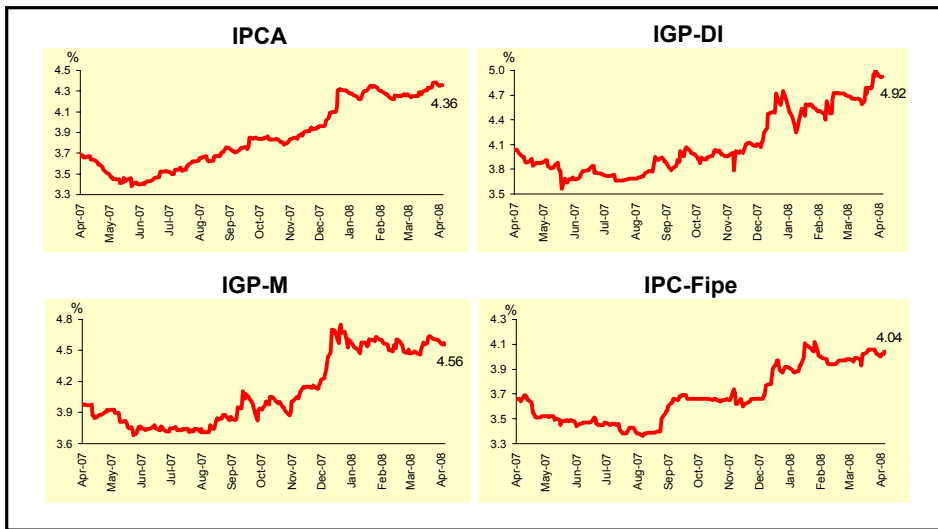
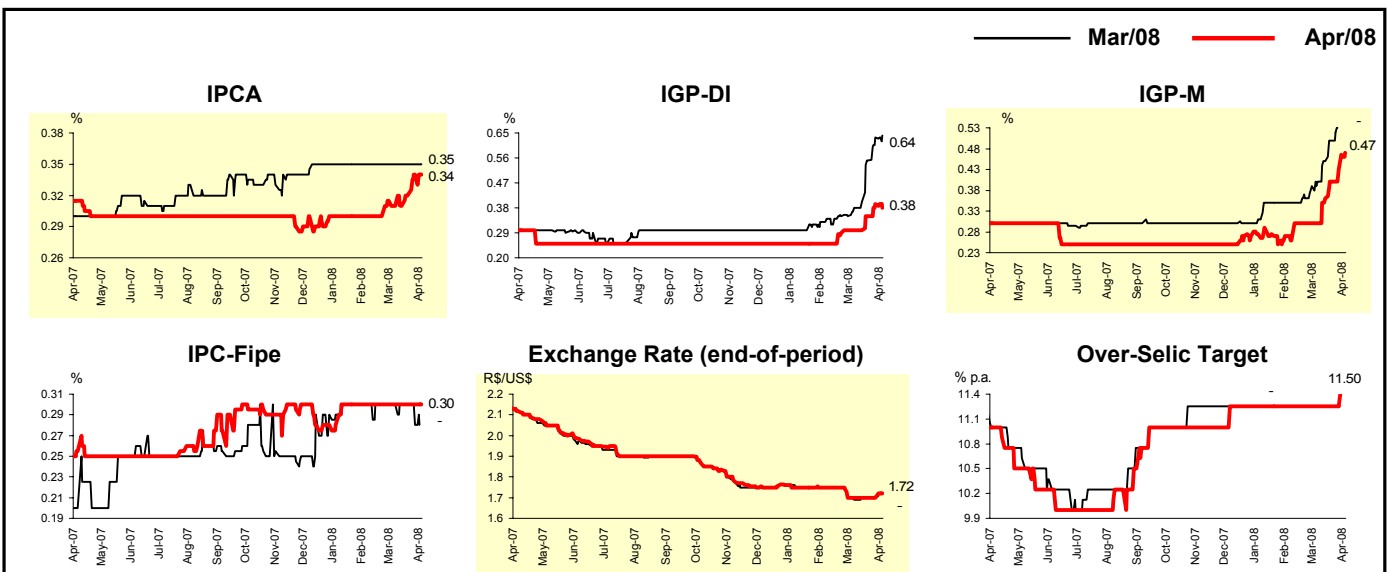


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.25	4.38	4.36	▼ (1)
IGP-DI (%)	4.65	5.00	4.92	▼ (1)
IGP-M (%)	4.47	4.60	4.56	▼ (2)
IPC-Fipe (%)	3.99	4.02	4.04	▲ (1)

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

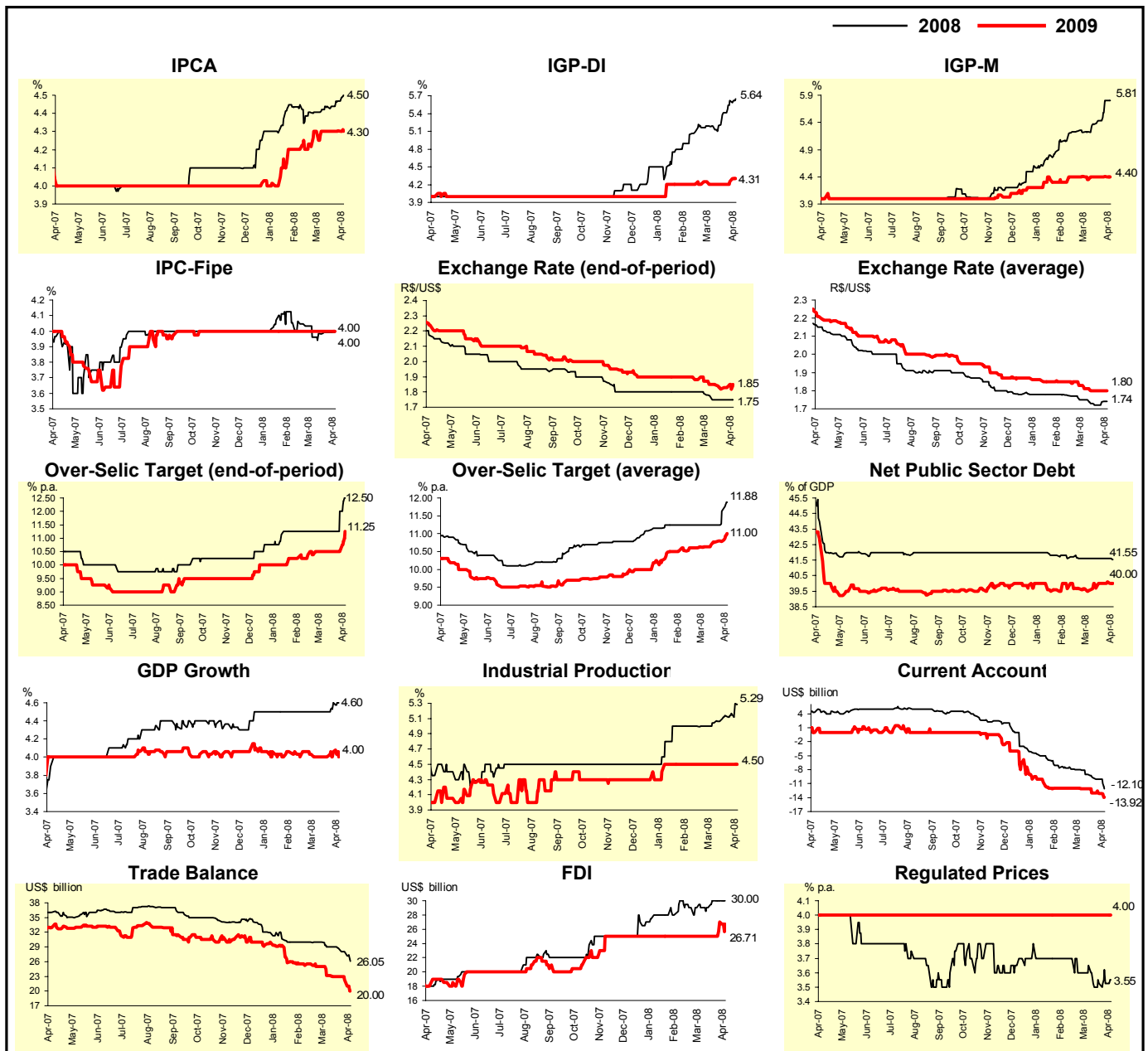


Median - Aggregate	Market Expectations							
	Mar/08				Apr/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.35	0.35	= (16)	0.31	0.34	0.34	= (1)
IGP-DI (%)	0.38	0.63	0.64	▲ (5)	0.30	0.39	0.38	▼ (1)
IGP-M (%)	0.40	-	-		0.30	0.43	0.47	▲ (4)
IPC-Fipe (%)	0.30	0.28	-		0.30	0.30	0.30	= (12)
Exchange rate - end-of-period (R\$/US\$)	1.69	1.70	-		1.70	1.70	1.72	▲ (1)
Over-Selic Target (% p.a.)	-	-	-		11.25	11.25	11.50	▲ (1)



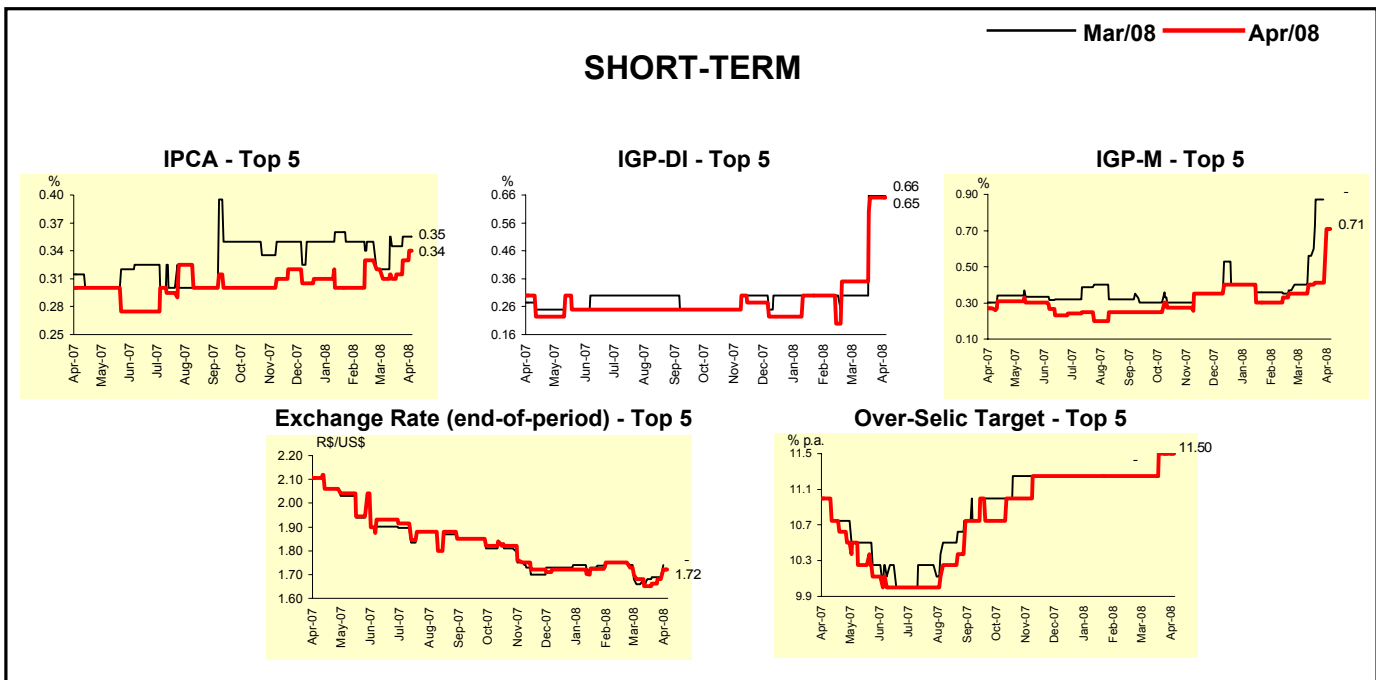
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.42	4.47	4.50	▲ (2)	4.30	4.31	4.30	▼ (1)
IGP-DI (%)	5.19	5.62	5.64	▲ (4)	4.20	4.25	4.31	▲ (2)
IGP-M (%)	5.22	5.80	5.81	▲ (4)	4.35	4.41	4.40	▼ (1)
IPC-Fipe (%)	3.96	3.99	4.00	▲ (1)	4.00	4.00	4.00	= (25)
Exchange rate - end-of-period (R\$/US\$)	1.78	1.75	1.75	= (3)	1.85	1.83	1.85	▲ (2)
Exchange rate - average (R\$/US\$)	1.75	1.74	1.74	= (1)	1.81	1.80	1.80	= (3)
Over-Selic Target - end-of-period (% p.a.)	11.25	12.00	12.50	▲ (2)	10.50	10.50	11.25	▲ (1)
Over-Selic Target - average (% p.a.)	11.25	11.63	11.88	▲ (2)	10.63	10.78	11.00	▲ (4)
Net Public Sector Debt (% of GDP)	41.60	41.60	41.55	▼ (1)	39.60	40.10	40.00	▼ (1)
GDP growth (%)	4.50	4.60	4.60	= (1)	4.00	4.06	4.00	▼ (1)
Industrial Production (% growth)	5.04	5.16	5.29	▲ (5)	4.50	4.50	4.50	= (12)
Current Account (US\$ billion)	-8.10	-10.00	-12.10	▼ (19)	-12.08	-13.10	-13.92	▼ (3)
Trade Balance (US\$ billion)	29.00	28.00	26.05	▼ (3)	23.18	22.35	20.00	▼ (2)
Foreign Direct Investment (US\$ billion)	29.00	30.00	30.00	= (2)	25.00	27.00	26.71	▼ (1)
Regulated Prices (%)	3.65	3.53	3.55	▲ (1)	4.00	4.00	4.00	= (82)

* 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	0.35	0.35	= (1)	0.31	0.33	0.34	▲ (2)
IGP-DI (%)	0.30	0.66	0.66	= (2)	0.35	0.65	0.65	= (2)
IGP-M (%)	0.40	-	-		0.35	0.41	0.71	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.66	1.69	-		1.68	1.68	1.72	▲ (3)
Over-Selic Target (% p.a.)	-	-	-		11.25	11.50	11.50	= (2)

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

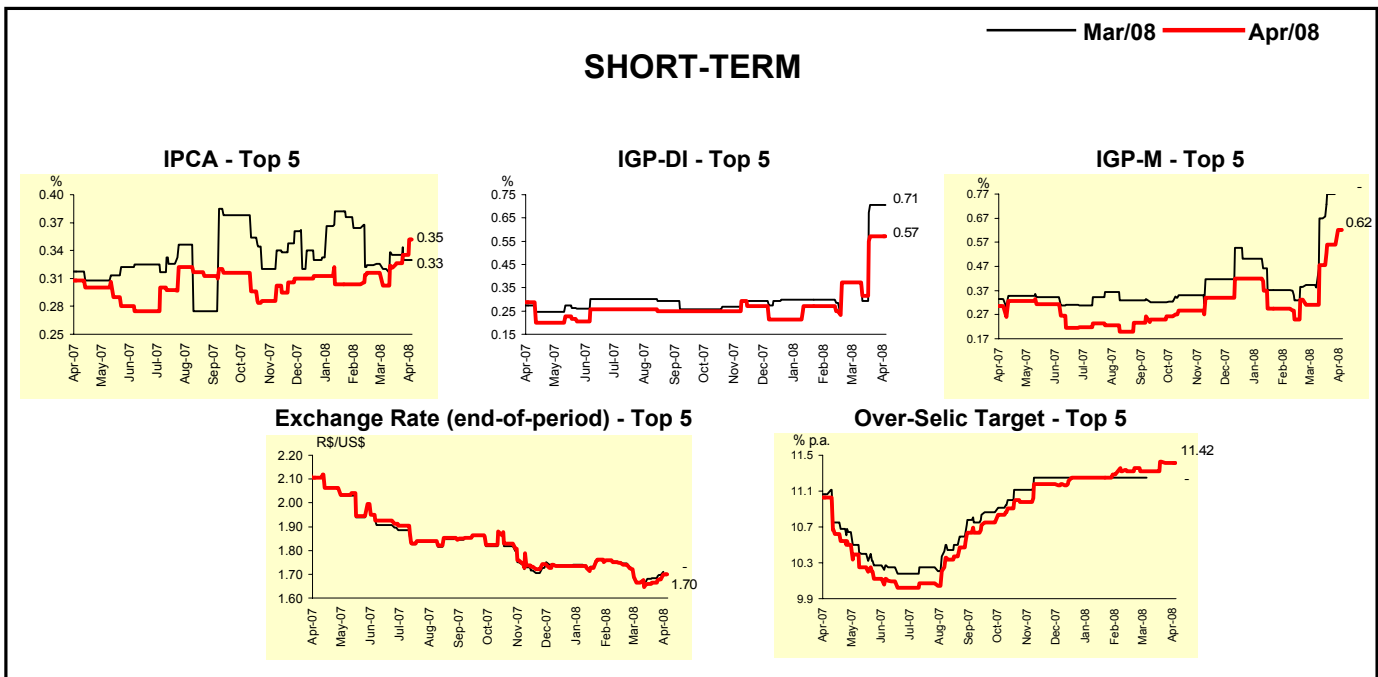


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.50	4.51	4.56	▲ (2)	4.40	4.45	4.45	= (3)
IGP-DI (%)	5.41	6.19	6.19	= (2)	4.00	4.00	4.00	= (47)
IGP-M (%)	5.81	6.32	6.50	▲ (1)	4.85	4.55	4.55	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.79	1.76	1.76	= (1)	1.80	1.80	1.80	= (5)
Over-Selic Target - end-of-period (% p.a.)	11.25	12.63	12.63	= (1)	10.38	11.00	11.00	= (1)
Medium Term								
IPCA (%)	4.65	4.70	4.70	= (2)	4.50	4.50	4.50	= (7)
IGP-DI (%)	5.65	6.12	6.12	= (1)	4.57	4.65	4.65	= (1)
IGP-M (%)	5.37	5.98	5.98	= (1)	4.40	4.40	4.40	= (7)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.70	1.70	= (3)	1.77	1.72	1.72	= (3)
Over-Selic Target - end-of-period (% p.a.)	11.25	13.00	13.00	= (1)	11.63	12.00	12.00	= (2)

* 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 (%)	0.32	0.33	0.33	= (1)	0.30	0.34	0.35	▲ (4)
IGP-DI (%)	0.37	0.71	0.71	= (2)	0.37	0.57	0.57	= (2)
IGP-M (%)	0.38	-	-		0.31	0.56	0.62	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.67	1.70	-		1.66	1.68	1.70	▲ (2)
Over-Selic Target (% p.a.)	-	-	-		11.32	11.42	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*
Short Term								
IPCA (%)	4.46	4.55	4.57	▲ (2)	4.33	4.51	4.51	= (1)
IGP-DI (%)	5.31	6.27	6.27	= (2)	4.00	4.14	4.14	= (2)
IGP-M (%)	5.87	6.44	6.51	▲ (1)	4.78	4.53	4.53	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.77	1.77	1.74	▼ (1)	1.82	1.85	1.85	= (3)
Over-Selic Target - end-of-period (% p.a.)	11.61	12.13	12.13	= (1)	10.25	10.85	10.85	= (1)
Medium Term								
IPCA (%)	4.57	4.67	4.69	▲ (1)	4.29	4.29	4.29	= (5)
IGP-DI (%)	5.62	6.28	6.28	= (1)	4.66	4.88	4.88	= (1)
IGP-M (%)	5.58	6.02	6.02	= (1)	4.38	4.46	4.46	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.79	1.70	1.70	= (3)	1.78	1.76	1.76	= (3)
Over-Selic Target - end-of-period (% p.a.)	11.40	12.65	12.90	▲ (4)	11.88	11.85	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)