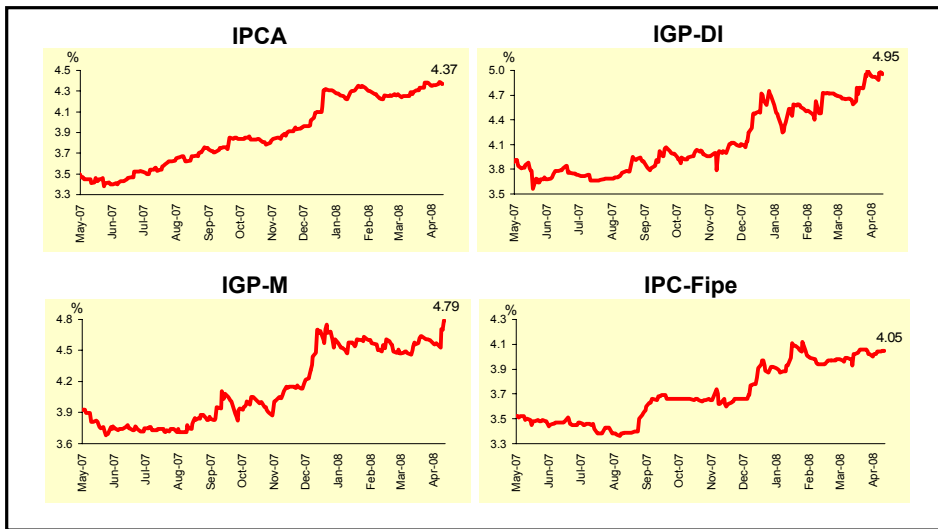
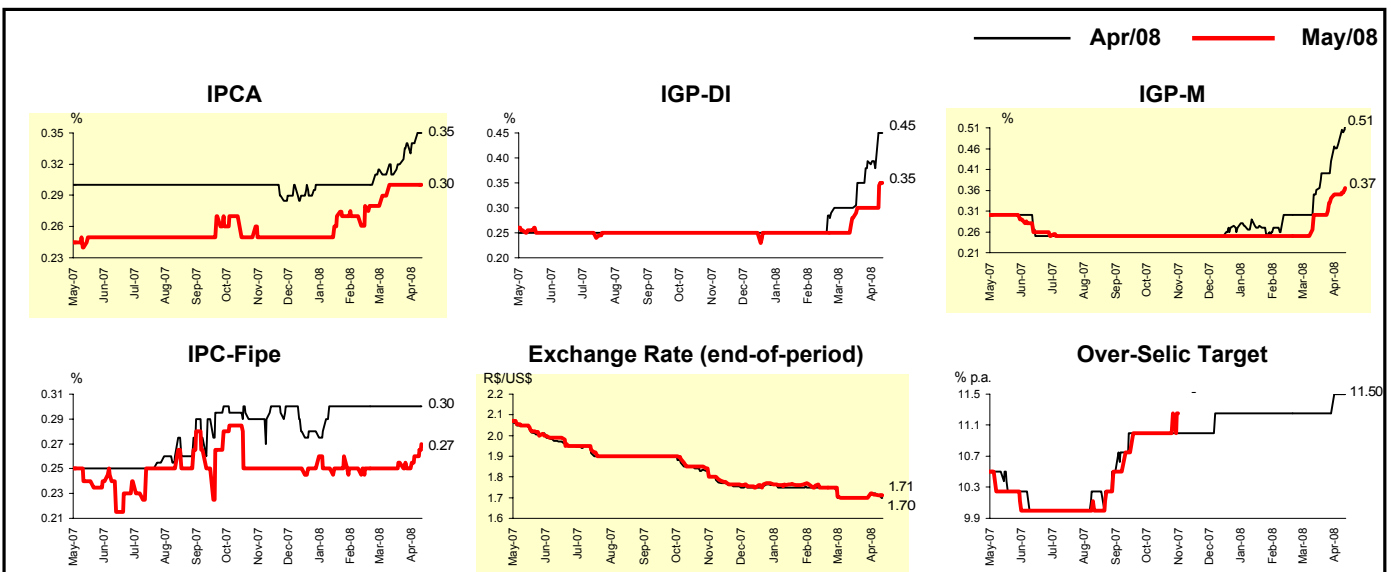


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.29	4.36	4.37	▲ (1)
IGP-DI (%)	4.59	4.92	4.95	▲ (1)
IGP-M (%)	4.56	4.56	4.79	▲ (1)
IPC-Fipe (%)	4.02	4.04	4.05	▲ (2)

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

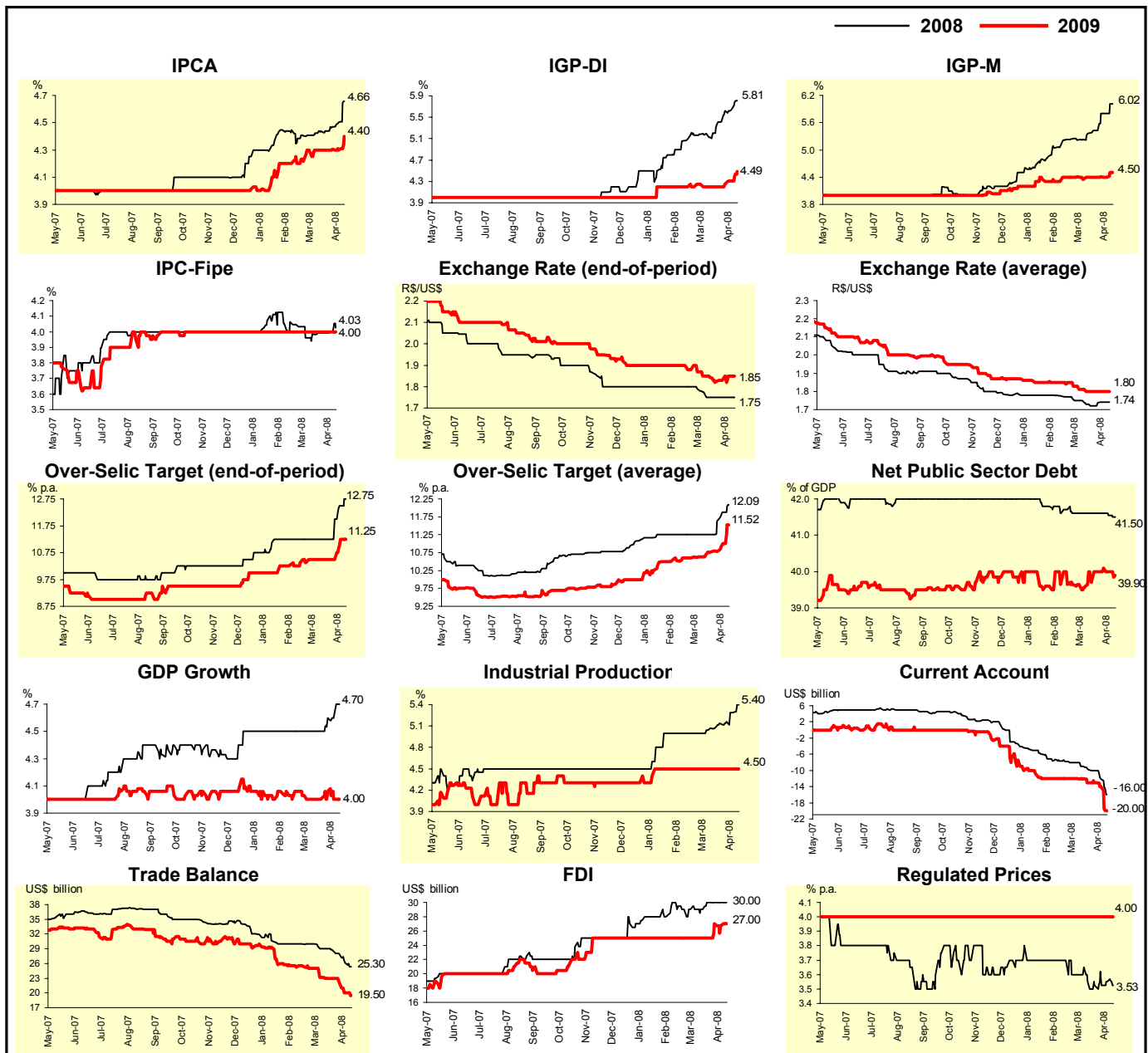


Median - Aggregate	Market Expectations							
	Apr/08				May/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.31	0.34	0.35	▲ (1)	0.30	0.30	0.30	= (4)
IGP-DI (%)	0.30	0.38	0.45	▲ (1)	0.28	0.30	0.35	▲ (1)
IGP-M (%)	0.36	0.47	0.51	▲ (5)	0.30	0.35	0.37	▲ (3)
IPC-Fipe (%)	0.30	0.30	0.30	= (13)	0.25	0.26	0.27	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.72	1.70	▼ (1)	1.70	1.71	1.71	= (1)
Over-Selic Target (% p.a.)	11.25	11.50	11.50	= (1)	-	-	-	-



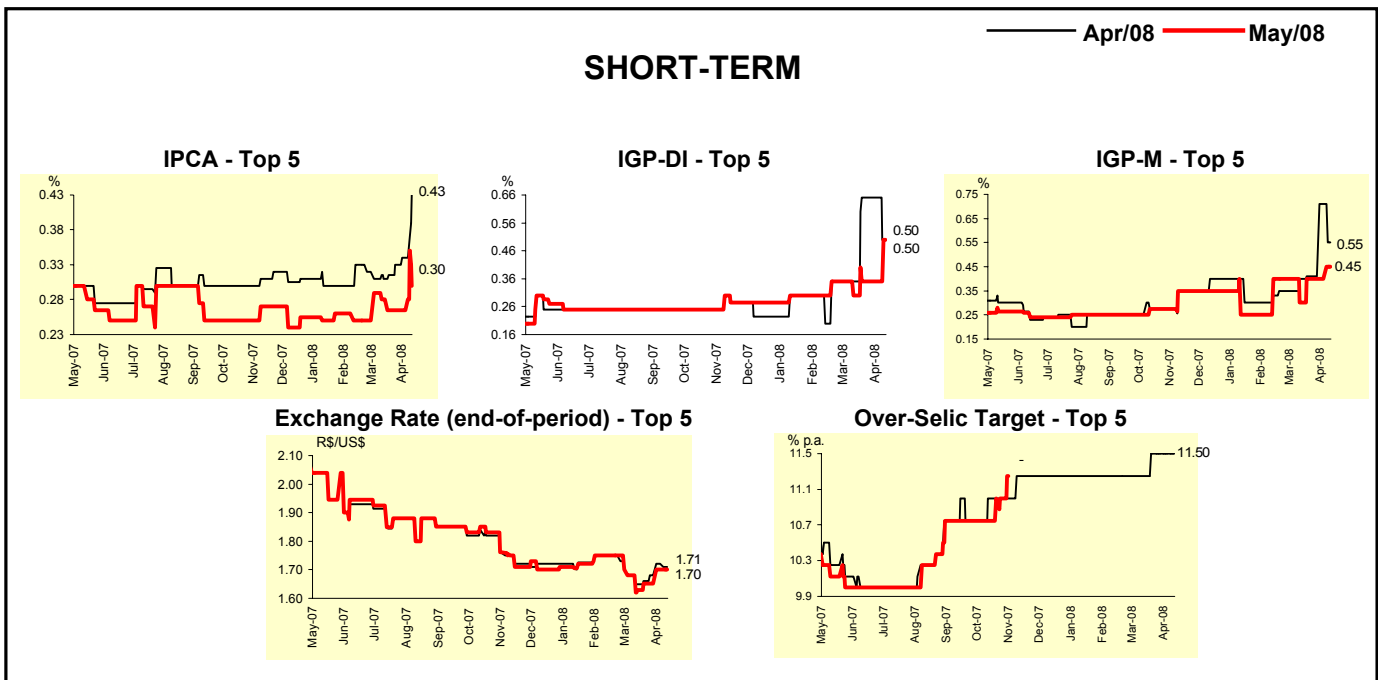
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.44	4.50	4.66	▲ (3)	4.30	4.30	4.40	▲ (1)
IGP-DI (%)	5.20	5.64	5.81	▲ (5)	4.20	4.31	4.49	▲ (3)
IGP-M (%)	5.36	5.81	6.02	▲ (5)	4.40	4.40	4.50	▲ (1)
IPC-Fipe (%)	3.99	4.00	4.03	▲ (2)	4.00	4.00	4.00	= (26)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	= (4)	1.85	1.85	1.85	= (1)
Exchange rate - average (R\$/US\$)	1.73	1.74	1.74	= (2)	1.80	1.80	1.80	= (4)
Over-Selic Target - end-of-period (% p.a.)	11.25	12.50	12.75	▲ (3)	10.50	11.25	11.25	= (1)
Over-Selic Target - average (% p.a.)	11.25	11.88	12.09	▲ (3)	10.69	11.00	11.52	▲ (5)
Net Public Sector Debt (% of GDP)	41.60	41.55	41.50	▼ (2)	39.70	40.00	39.90	▼ (2)
GDP growth (%)	4.50	4.60	4.70	▲ (1)	4.00	4.00	4.00	= (1)
Industrial Production (% growth)	5.06	5.29	5.40	▲ (6)	4.50	4.50	4.50	= (13)
Current Account (US\$ billion)	-9.00	-12.10	-16.00	▼ (20)	-12.08	-13.92	-20.00	▼ (4)
Trade Balance (US\$ billion)	29.00	26.05	25.30	▼ (4)	23.00	20.00	19.50	▼ (3)
Foreign Direct Investment (US\$ billion)	29.00	30.00	30.00	= (3)	25.00	26.71	27.00	▲ (1)
Regulated Prices (%)	3.50	3.55	3.53	▼ (1)	4.00	4.00	4.00	= (83)

* 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							
	Apr/08				May/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.31	0.34	0.43	▲ (3)	0.28	0.26	0.30	▲ (1)
IGP-DI (%)	0.35	0.65	0.50	▼ (1)	0.30	0.35	0.50	▲ (1)
IGP-M (%)	0.40	0.71	0.55	▼ (1)	0.30	0.40	0.45	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.65	1.72	1.71	▼ (1)	1.63	1.70	1.70	= (1)
Over-Selic Target (% p.a.)	11.25	11.50	11.50	= (3)	-	-	-	

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

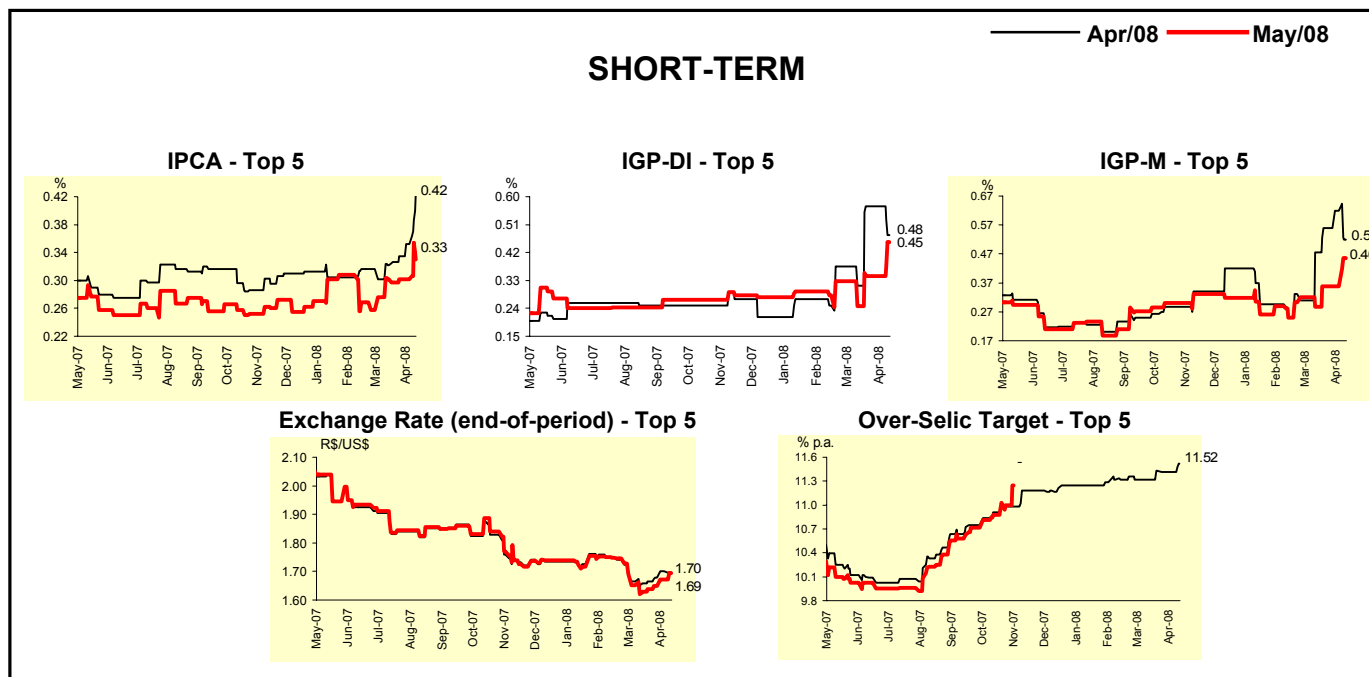


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.49	4.56	4.79	▲ (3)	4.45	4.45	4.40	▼ (1)
IGP-DI (%)	4.92	6.19	6.57	▲ (1)	4.00	4.00	4.50	▲ (1)
IGP-M (%)	6.33	6.50	6.96	▲ (2)	4.55	4.55	4.70	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.76	1.75	▼ (1)	1.80	1.80	1.85	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	12.63	13.00	▲ (1)	10.38	11.00	11.75	▲ (1)
Medium Term								
IPCA (%)	4.65	4.70	4.67	▼ (1)	4.50	4.50	4.35	▼ (1)
IGP-DI (%)	5.59	6.12	5.82	▼ (1)	4.58	4.65	4.50	▼ (1)
IGP-M (%)	5.40	5.98	6.02	▲ (1)	4.40	4.40	4.50	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.70	1.75	▲ (1)	1.72	1.72	1.80	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	13.00	13.00	= (2)	11.63	12.00	12.00	= (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	Apr/08				May/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.32	0.35	0.42	▲ (5)	0.30	0.30	0.33	▲ (1)
IGP-DI (%)	0.31	0.57	0.48	▼ (1)	0.25	0.34	0.45	▲ (1)
IGP-M (%)	0.48	0.62	0.52	▼ (1)	0.29	0.36	0.46	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.66	1.70	1.70	= (1)	1.63	1.67	1.69	▲ (4)
Over-Selic Target (% p.a.)	11.32	11.42	11.52	▲ (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	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.52	4.57	4.79	▲ (3)	4.52	4.51	4.42	▼ (1)
IGP-DI (%)	5.06	6.27	6.43	▲ (1)	4.10	4.14	4.56	▲ (1)
IGP-M (%)	6.16	6.51	6.79	▲ (2)	4.53	4.53	4.70	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.76	1.74	1.73	▼ (2)	1.85	1.85	1.84	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.64	12.13	12.73	▲ (1)	10.25	10.85	11.61	▲ (1)
Medium Term								
IPCA (%)	4.63	4.69	4.65	▼ (1)	4.29	4.29	4.30	▲ (1)
IGP-DI (%)	5.51	6.28	5.88	▼ (1)	4.58	4.88	4.33	▼ (1)
IGP-M (%)	5.61	6.02	6.21	▲ (1)	4.42	4.46	4.54	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.70	1.72	▲ (1)	1.76	1.76	1.79	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	11.80	12.90	13.05	▲ (5)	11.94	11.85	11.85	= (2)

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