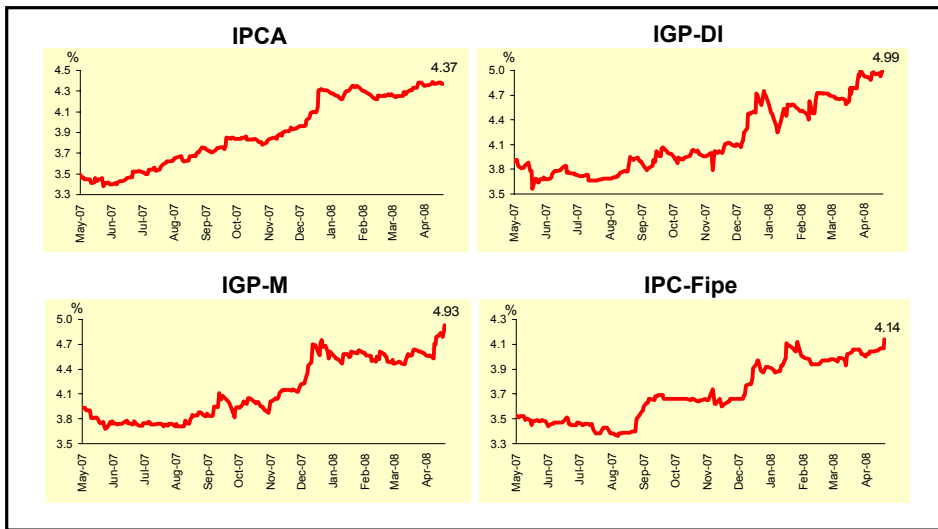
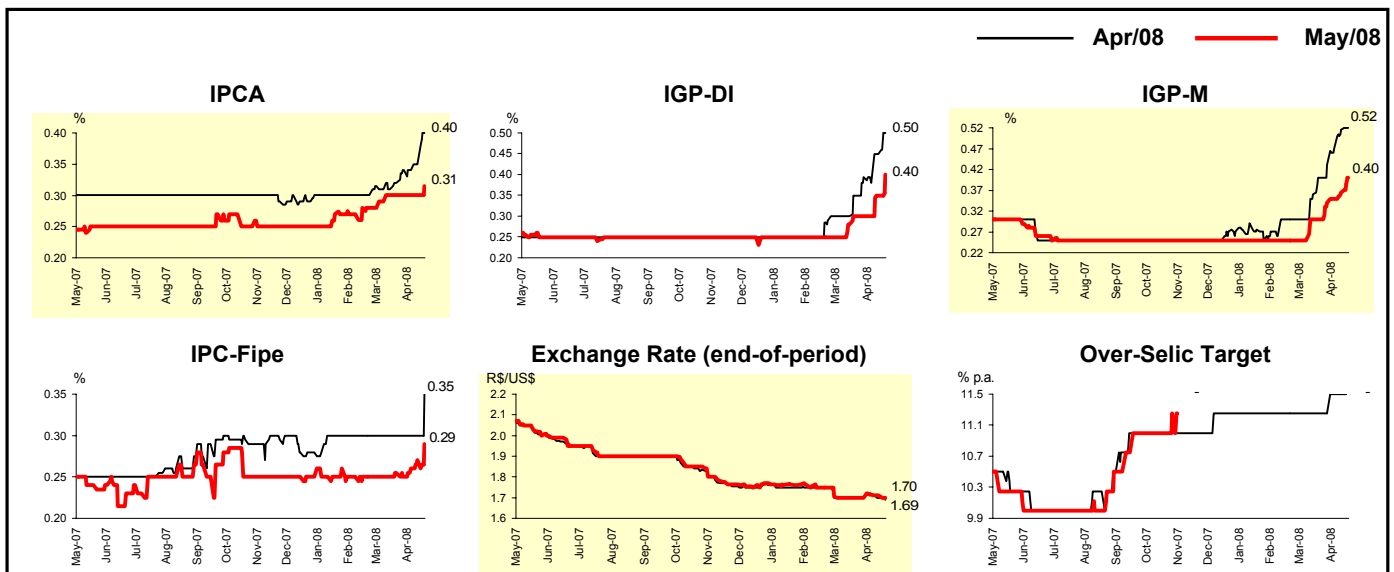


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.33	4.37	4.37	= (1)
IGP-DI (%)	4.79	4.95	4.99	▲ (2)
IGP-M (%)	4.64	4.79	4.93	▲ (2)
IPC-Fipe (%)	4.06	4.05	4.14	▲ (3)

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

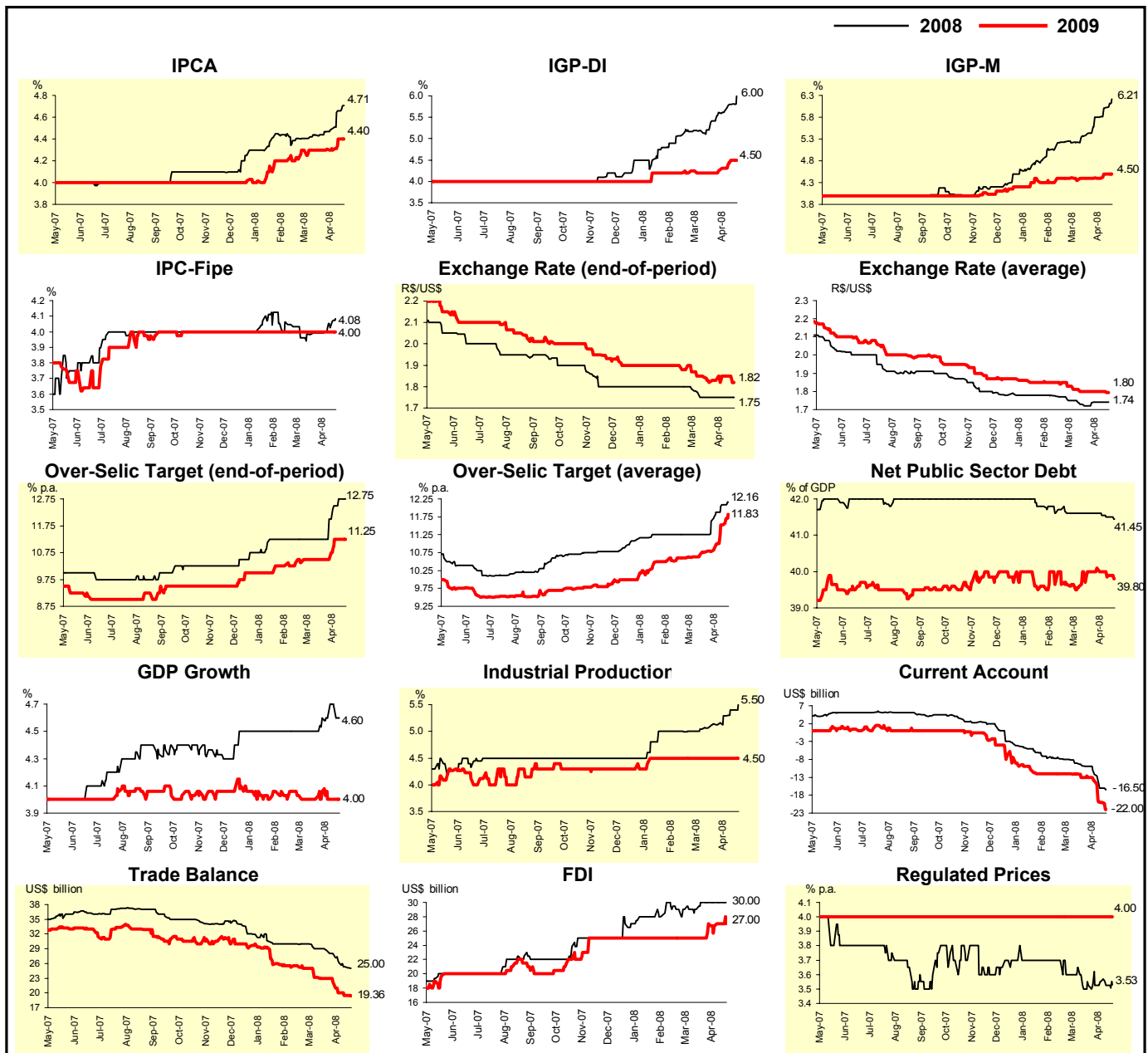


Median - Aggregate	Market Expectations							
	Apr/08				May/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.32	0.35	0.40	▲ (2)	0.30	0.30	0.31	▲ (1)
IGP-DI (%)	0.35	0.45	0.50	▲ (2)	0.30	0.35	0.40	▲ (2)
IGP-M (%)	0.40	0.51	0.52	▲ (6)	0.30	0.37	0.40	▲ (4)
IPC-Fipe (%)	0.30	0.30	0.35	▲ (1)	0.25	0.27	0.29	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.70	1.69	▼ (2)	1.70	1.71	1.70	▼ (1)
Over-Selic Target (% p.a.)	11.25	11.50	-		-	-	-	



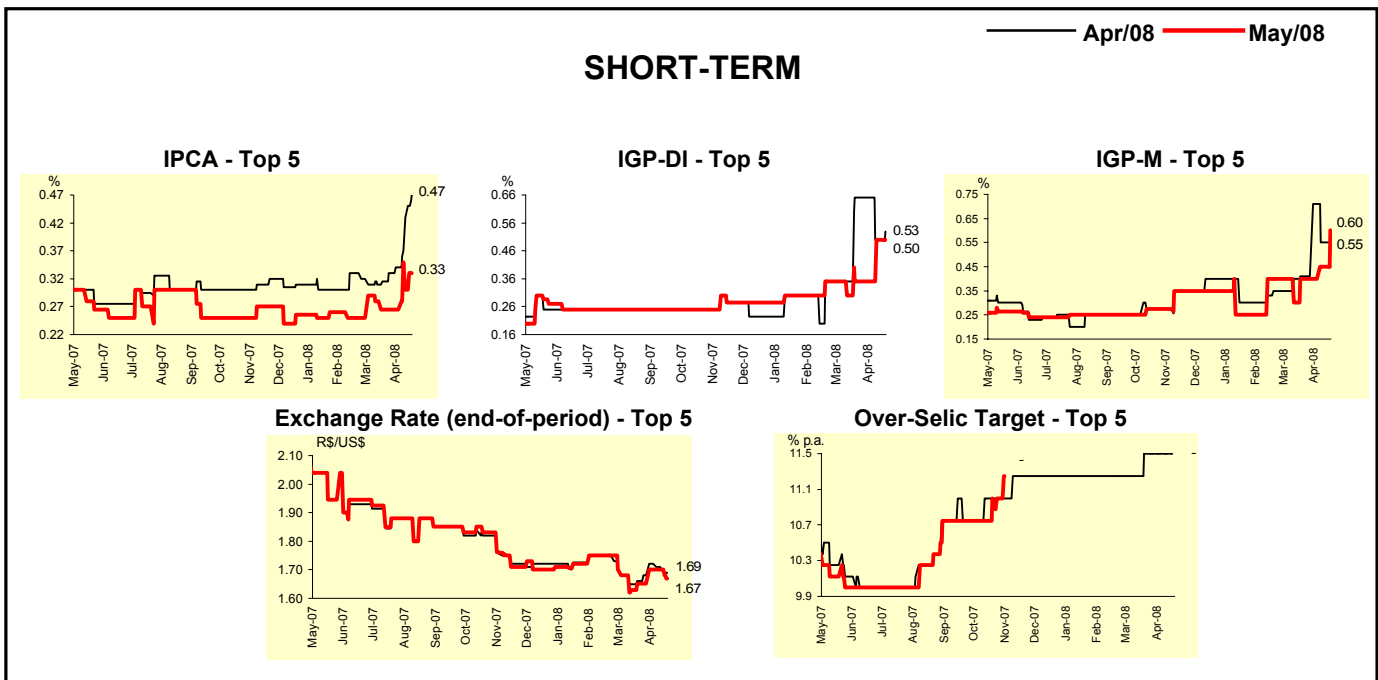
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.44	4.66	4.71	▲ (4)	4.30	4.40	4.40	= (1)
IGP-DI (%)	5.42	5.81	6.00	▲ (6)	4.20	4.49	4.50	▲ (4)
IGP-M (%)	5.43	6.02	6.21	▲ (6)	4.40	4.50	4.50	= (1)
IPC-Fipe (%)	3.99	4.03	4.08	▲ (3)	4.00	4.00	4.00	= (27)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	= (5)	1.82	1.85	1.82	▼ (1)
Exchange rate - average (R\$/US\$)	1.72	1.74	1.74	= (3)	1.80	1.80	1.80	= (5)
Over-Selic Target - end-of-period (% p.a.)	11.25	12.75	12.75	= (1)	10.50	11.25	11.25	= (2)
Over-Selic Target - average (% p.a.)	11.25	12.09	12.16	▲ (4)	10.77	11.52	11.83	▲ (6)
Net Public Sector Debt (% of GDP)	41.60	41.50	41.45	▼ (3)	40.00	39.90	39.80	▼ (3)
GDP growth (%)	4.50	4.70	4.60	▼ (1)	4.00	4.00	4.00	= (2)
Industrial Production (% growth)	5.14	5.40	5.50	▲ (7)	4.50	4.50	4.50	= (14)
Current Account (US\$ billion)	-9.75	-16.00	-16.50	▼ (21)	-13.00	-20.00	-22.00	▼ (5)
Trade Balance (US\$ billion)	28.77	25.30	25.00	▼ (5)	23.00	19.50	19.36	▼ (4)
Foreign Direct Investment (US\$ billion)	30.00	30.00	30.00	= (4)	25.00	27.00	27.00	= (1)
Regulated Prices (%)	3.53	3.53	3.53	= (1)	4.00	4.00	4.00	= (84)

\* 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	0.43	0.47	▲ (4)	0.26	0.30	0.33	▲ (2)
IGP-DI (%)	0.65	0.50	0.53	▲ (1)	0.35	0.50	0.50	= (1)
IGP-M (%)	0.41	0.55	0.55	= (1)	0.40	0.45	0.60	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.66	1.71	1.69	▼ (2)	1.65	1.70	1.67	▼ (1)
Over-Selic Target (% p.a.)	11.50	11.50	-		-	-	-	

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

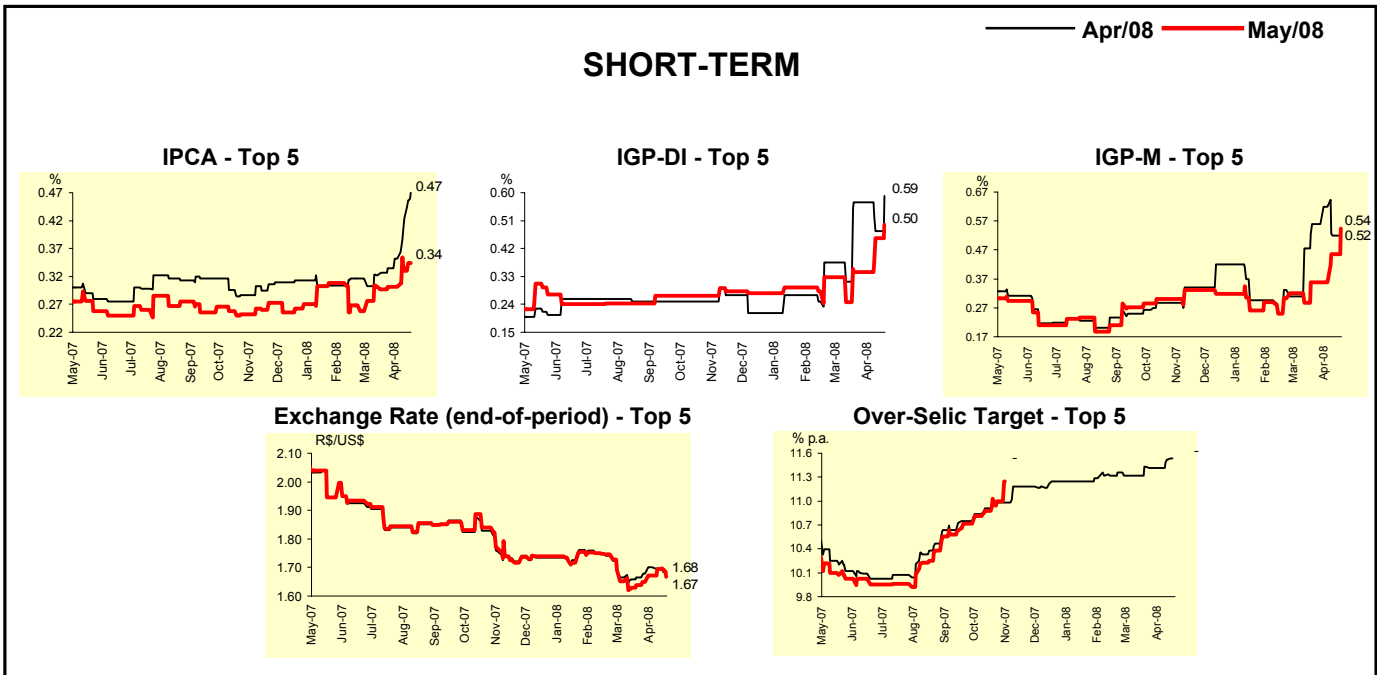


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	4.49	4.79	4.85	▲ (4)	4.45	4.40	4.50	▲ (1)
IGP-DI (%)	6.19	6.57	6.58	▲ (2)	4.00	4.50	4.50	= (1)
IGP-M (%)	6.33	6.96	7.24	▲ (3)	4.55	4.70	5.00	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.75	1.74	▼ (2)	1.80	1.85	1.85	= (1)
Over-Selic Target - end-of-period (% p.a.)	12.75	13.00	13.00	= (1)	10.75	11.75	11.75	= (1)
<b>Medium Term</b>								
IPCA (%)	4.70	4.67	4.73	▲ (1)	4.50	4.35	4.40	▲ (1)
IGP-DI (%)	6.04	5.82	6.28	▲ (1)	4.58	4.50	4.50	= (1)
IGP-M (%)	6.19	6.02	6.42	▲ (2)	4.40	4.50	4.50	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.75	1.72	▼ (1)	1.72	1.80	1.80	= (1)
Over-Selic Target - end-of-period (% p.a.)	12.25	13.00	13.00	= (3)	12.00	12.00	12.00	= (4)

\* 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 (%)	0.33	0.42	0.47	▲ (6)	0.30	0.33	0.34	▲ (2)
IGP-DI (%)	0.57	0.48	0.59	▲ (1)	0.34	0.45	0.50	▲ (2)
IGP-M (%)	0.56	0.52	0.52	= (1)	0.36	0.46	0.54	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.66	1.70	1.68	▼ (1)	1.64	1.69	1.67	▼ (1)
Over-Selic Target (% p.a.)	11.43	11.52	-		-	-	-	

\* 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 (%)	4.52	4.79	4.89	▲ (4)	4.52	4.42	4.52	▲ (1)
IGP-DI (%)	6.27	6.43	6.69	▲ (2)	4.14	4.56	4.62	▲ (2)
IGP-M (%)	6.45	6.79	6.86	▲ (3)	4.53	4.70	4.80	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.76	1.73	1.71	▼ (3)	1.85	1.84	1.82	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	12.25	12.73	12.84	▲ (2)	10.75	11.61	11.40	▼ (1)
<b>Medium Term</b>								
IPCA (%)	4.68	4.65	4.72	▲ (1)	4.29	4.30	4.33	▲ (2)
IGP-DI (%)	6.05	5.88	6.14	▲ (1)	4.58	4.33	4.33	= (1)
IGP-M (%)	5.87	6.21	6.34	▲ (2)	4.46	4.54	4.54	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.72	1.71	▼ (1)	1.76	1.79	1.78	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	12.00	13.05	13.05	= (1)	11.75	11.85	11.85	= (3)

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