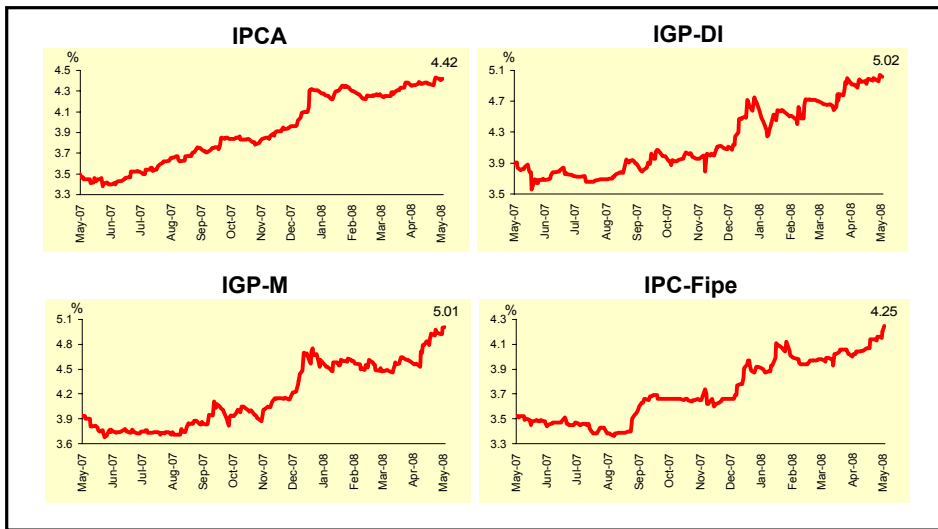
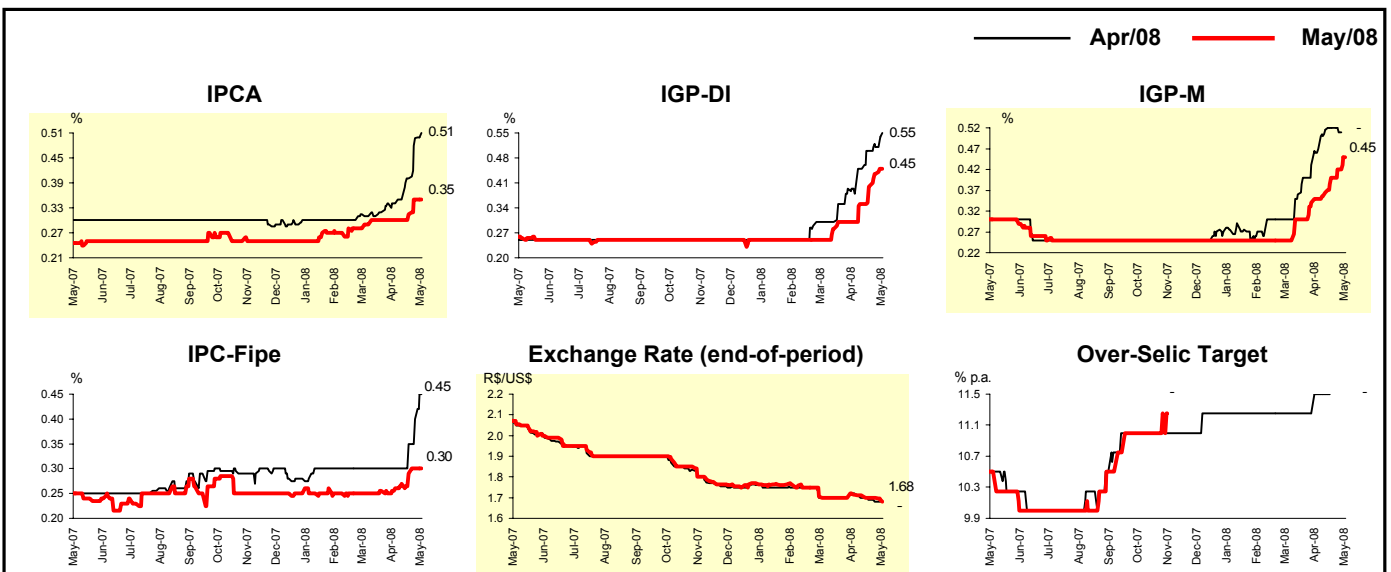


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.36	4.43	4.42	▼ (1)
IGP-DI (%)	4.92	4.98	5.02	▲ (1)
IGP-M (%)	4.56	4.94	5.01	▲ (4)
IPC-Fipe (%)	4.04	4.16	4.25	▲ (5)

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

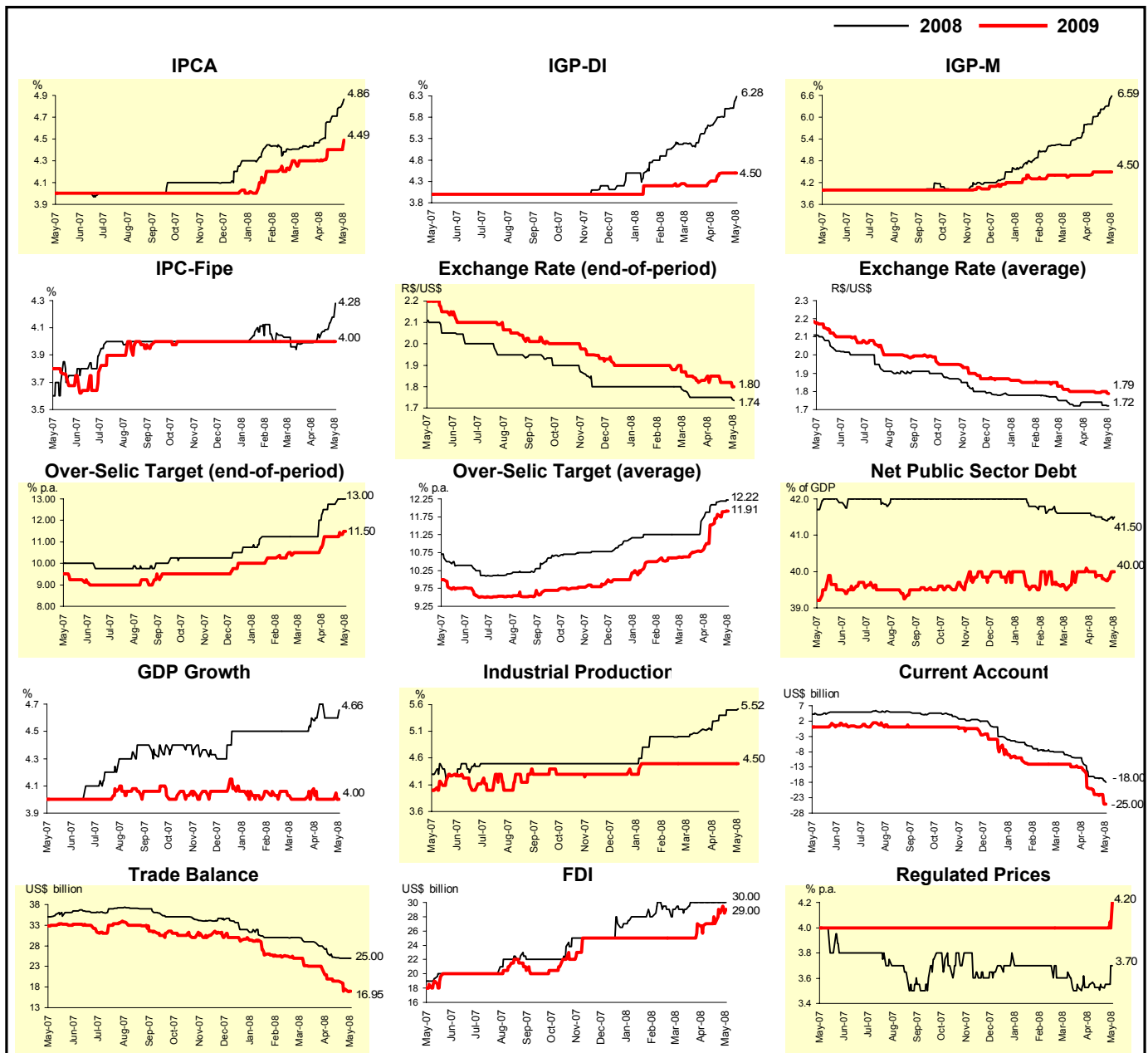


Median - Aggregate	Market Expectations							
	Apr/08				May/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.34	0.50	0.51	▲ (4)	0.30	0.35	0.35	= (1)
IGP-DI (%)	0.38	0.51	0.55	▲ (4)	0.30	0.44	0.45	▲ (4)
IGP-M (%)	0.47	0.51	-		0.35	0.42	0.45	▲ (6)
IPC-Fipe (%)	0.30	0.40	0.45	▲ (3)	0.26	0.30	0.30	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.72	1.68	-		1.71	1.70	1.68	▼ (1)
Over-Selic Target (% p.a.)	11.50	-	-		-	-	-	



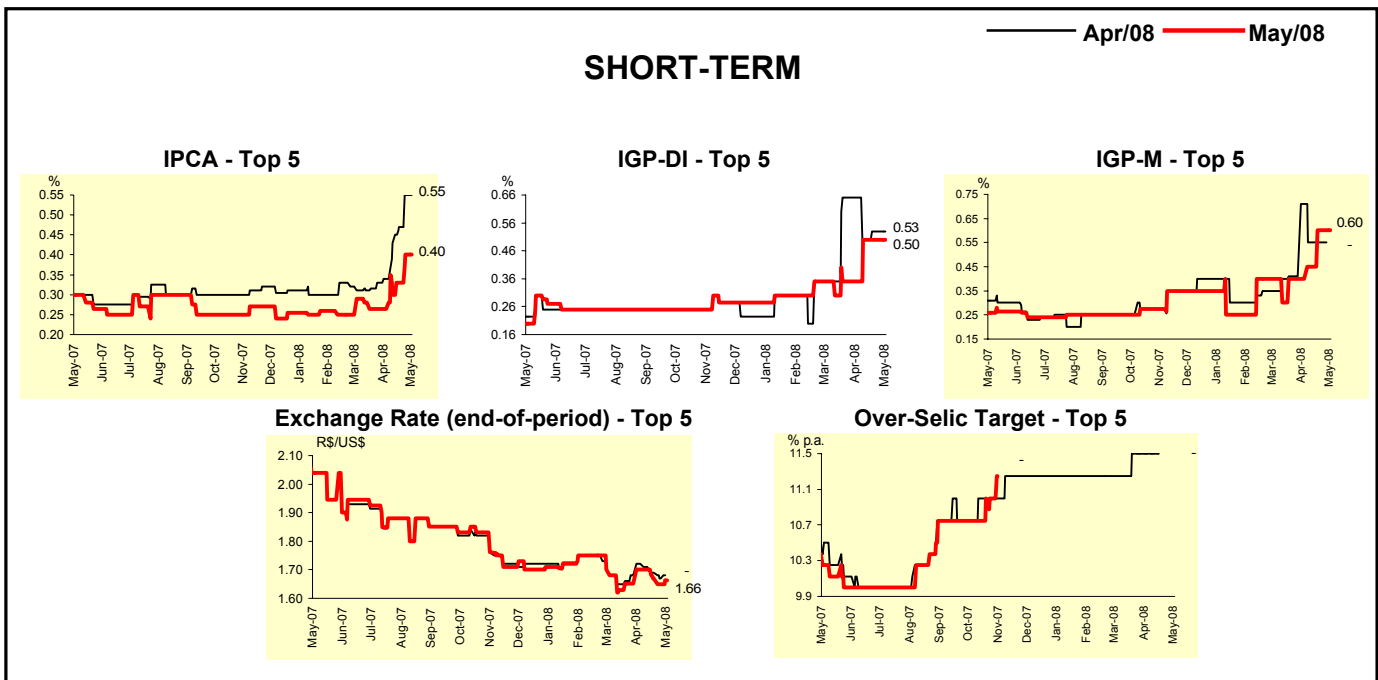
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.50	4.79	4.86	▲ (6)	4.30	4.40	4.49	▲ (1)
IGP-DI (%)	5.64	6.01	6.28	▲ (8)	4.31	4.50	4.50	= (2)
IGP-M (%)	5.81	6.31	6.59	▲ (8)	4.40	4.50	4.50	= (3)
IPC-Fipe (%)	4.00	4.14	4.28	▲ (5)	4.00	4.00	4.00	= (29)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.75	1.74	▼ (1)	1.85	1.82	1.80	▼ (1)
Exchange rate - average (R\$/US\$)	1.74	1.72	1.72	= (1)	1.80	1.80	1.79	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	12.50	13.00	13.00	= (1)	11.25	11.34	11.50	▲ (2)
Over-Selic Target - average (% p.a.)	11.88	12.19	12.22	▲ (6)	11.00	11.90	11.91	▲ (8)
Net Public Sector Debt (% of GDP)	41.55	41.45	41.50	▲ (1)	40.00	39.80	40.00	▲ (1)
GDP growth (%)	4.60	4.60	4.66	▲ (1)	4.00	4.00	4.00	= (4)
Industrial Production (% growth)	5.29	5.50	5.52	▲ (1)	4.50	4.50	4.50	= (16)
Current Account (US\$ billion)	-12.10	-16.60	-18.00	▼ (23)	-13.92	-22.00	-25.00	▼ (1)
Trade Balance (US\$ billion)	26.05	25.00	25.00	= (2)	20.00	17.50	16.95	▼ (6)
Foreign Direct Investment (US\$ billion)	30.00	30.00	30.00	= (6)	26.71	28.50	29.00	▲ (2)
Regulated Prices (%)	3.55	3.55	3.70	▲ (2)	4.00	4.00	4.20	▲ (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 - 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 (%)	0.34	0.55	0.55	= (1)	0.26	0.40	0.40	= (1)
IGP-DI (%)	0.65	0.53	0.53	= (2)	0.35	0.50	0.50	= (3)
IGP-M (%)	0.71	0.55	-		0.40	0.60	0.60	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.72	1.67	-		1.70	1.65	1.66	▲ (1)
Over-Selic Target (% p.a.)	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)

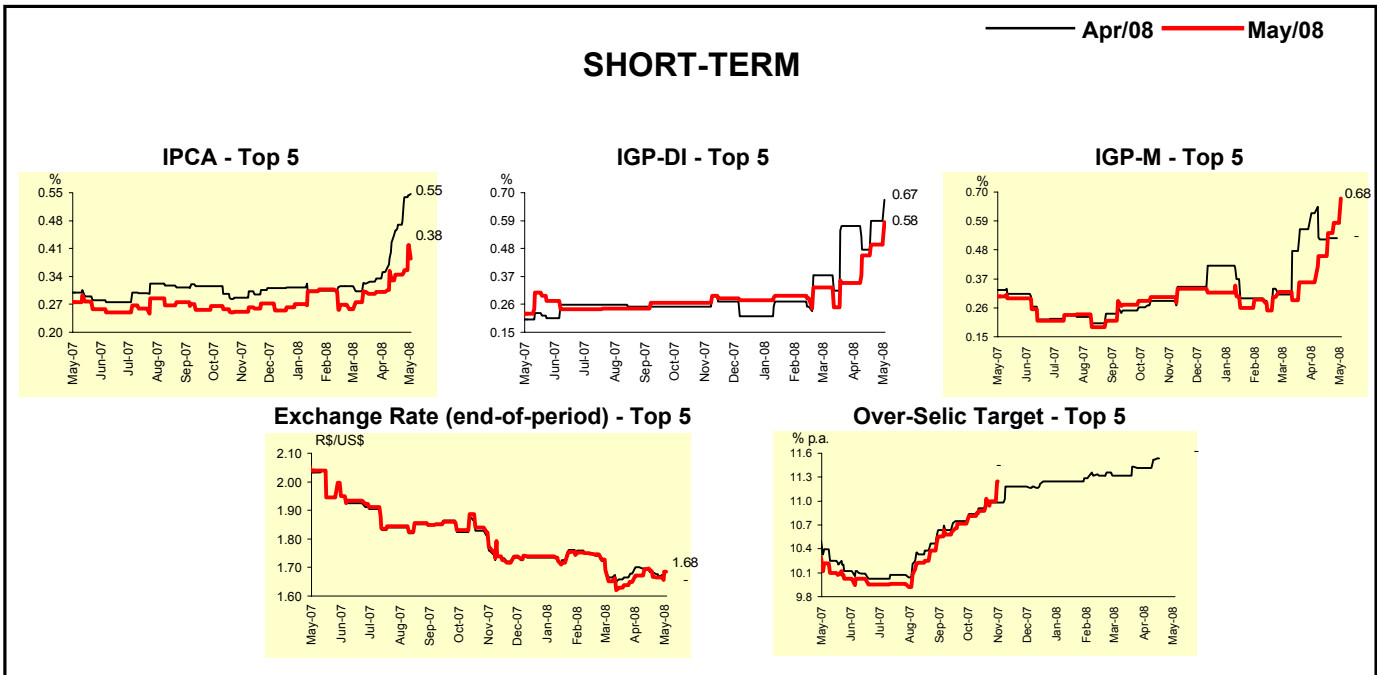


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.56	4.95	5.04	▲ (6)	4.45	4.50	4.50	= (2)
IGP-DI (%)	6.19	6.58	6.58	= (2)	4.00	4.50	4.50	= (3)
IGP-M (%)	6.50	7.24	7.39	▲ (1)	4.55	5.00	5.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.76	1.74	1.74	= (2)	1.80	1.85	1.85	= (3)
Over-Selic Target - end-of-period (% p.a.)	12.63	13.00	13.13	▲ (1)	11.00	11.75	12.00	▲ (1)
Medium Term								
IPCA (%)	4.70	4.74	4.74	= (1)	4.50	4.40	4.40	= (2)
IGP-DI (%)	6.12	6.28	6.28	= (2)	4.65	4.50	4.50	= (3)
IGP-M (%)	5.98	6.42	6.54	▲ (1)	4.40	4.50	4.50	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.72	1.67	▼ (1)	1.72	1.80	1.80	= (3)
Over-Selic Target - end-of-period (% p.a.)	13.00	13.00	13.00	= (5)	12.00	12.00	12.00	= (6)

* 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 (%)	0.35	0.54	0.55	▲ (8)	0.30	0.36	0.38	▲ (4)
IGP-DI (%)	0.57	0.59	0.67	▲ (1)	0.34	0.50	0.58	▲ (1)
IGP-M (%)	0.62	0.52	-		0.36	0.58	0.68	▲ (4)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.67	-		1.67	1.66	1.68	▲ (1)
Over-Selic Target (% p.a.)	11.42	-	-		-	-	-	

* 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 (%)	4.57	4.98	5.03	▲ (6)	4.51	4.52	4.54	▲ (1)
IGP-DI (%)	6.27	6.69	6.91	▲ (1)	4.14	4.62	4.62	= (2)
IGP-M (%)	6.51	6.90	7.24	▲ (5)	4.53	4.80	4.80	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.74	1.71	1.71	= (2)	1.85	1.82	1.82	= (2)
Over-Selic Target - end-of-period (% p.a.)	12.13	12.84	12.93	▲ (1)	10.85	11.54	11.62	▲ (2)
Medium Term								
IPCA (%)	4.69	4.89	4.97	▲ (3)	4.29	4.33	4.33	= (2)
IGP-DI (%)	6.28	6.15	6.18	▲ (3)	4.88	4.33	4.33	= (3)
IGP-M (%)	6.02	6.38	6.53	▲ (4)	4.46	4.54	4.54	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.71	1.69	▼ (1)	1.76	1.78	1.79	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	12.90	13.05	13.15	▲ (1)	11.85	11.85	11.95	▲ (1)

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