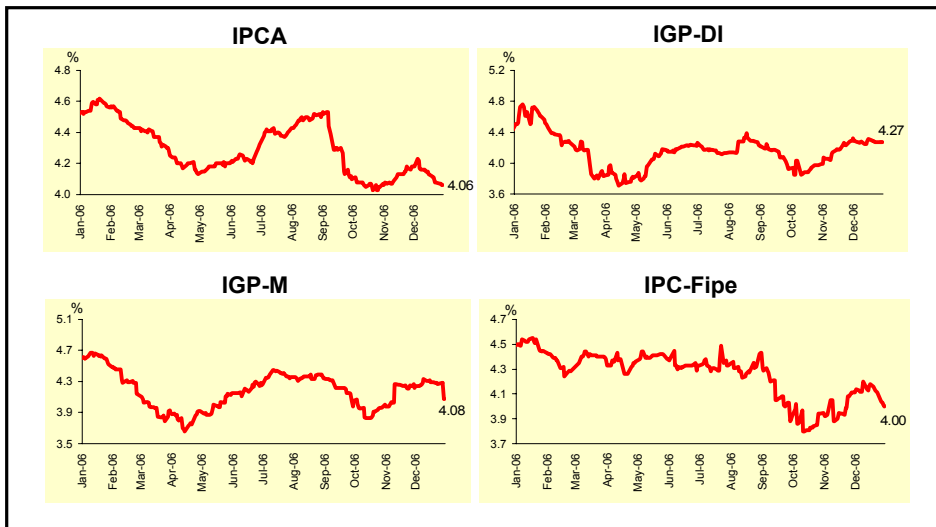


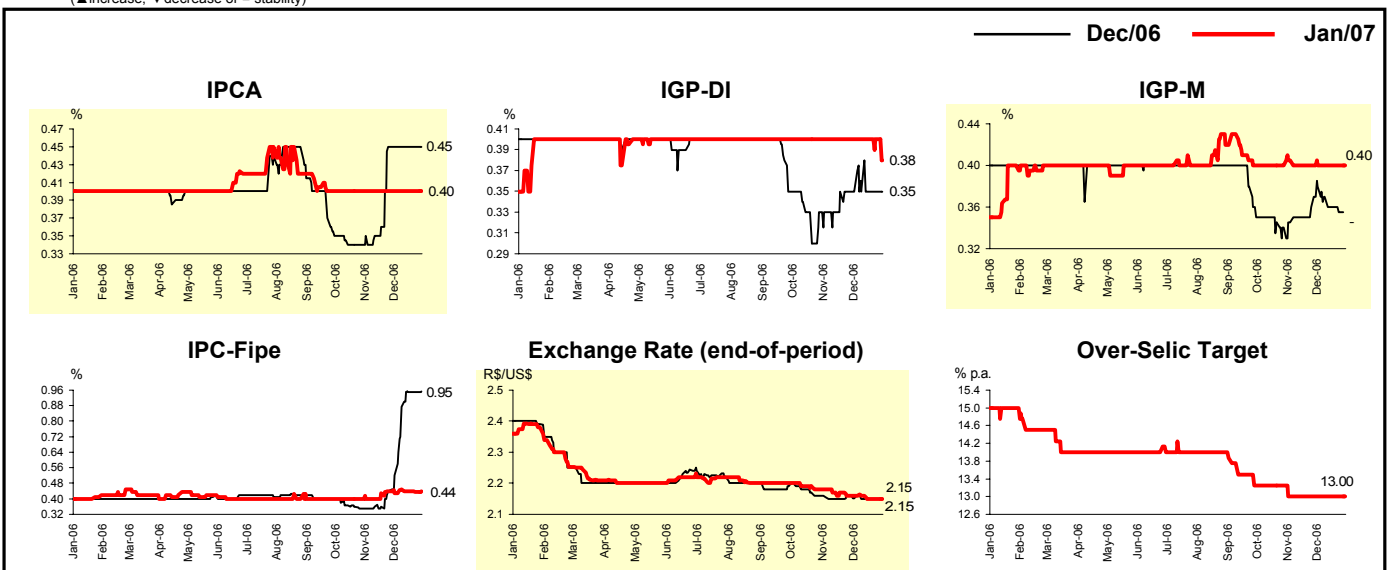
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.18	4.08	4.06	▼ (4)
IGP-DI (%)	4.29	4.27	4.27	= (1)
IGP-M (%)	4.24	4.27	4.08	▼ (3)
IPC-Fipe (%)	4.14	4.11	4.00	▼ (3)

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



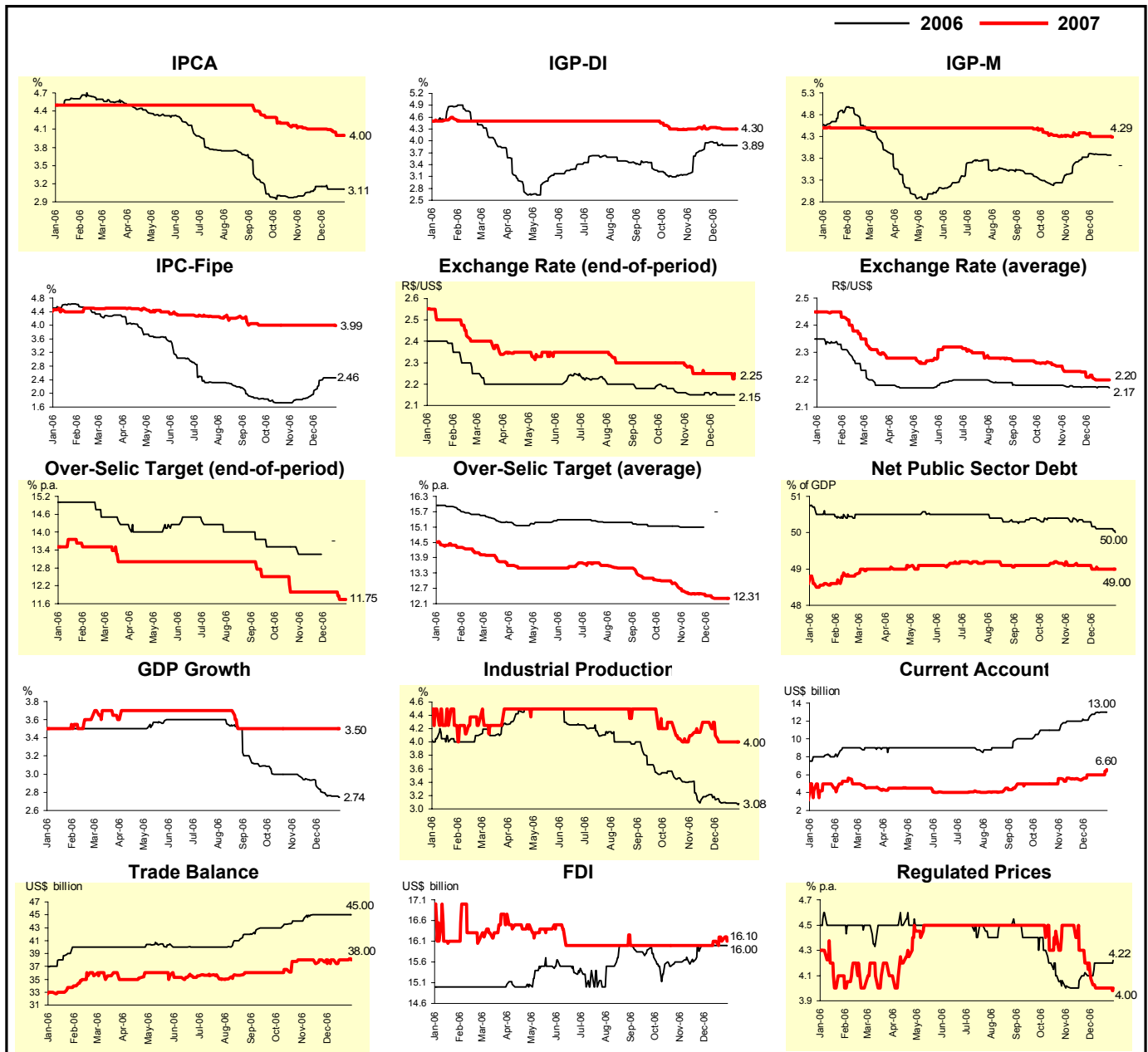
Median - Aggregate	Dec/06				Jan/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.45	0.45	= (5)	0.40	0.40	0.40	= (14)
IGP-DI (%)	0.35	0.35	0.35	= (6)	0.40	0.40	0.38	▼ (1)
IGP-M (%)	0.38	0.35	-		0.40	0.40	0.40	= (7)
IPC-Fipe (%)	0.52	0.95	0.95	= (2)	0.43	0.44	0.44	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.15	= (4)	2.16	2.15	2.15	= (2)
Over-Selic Target (% p.a.)	-	-	-		13.00	13.00	13.00	= (8)

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



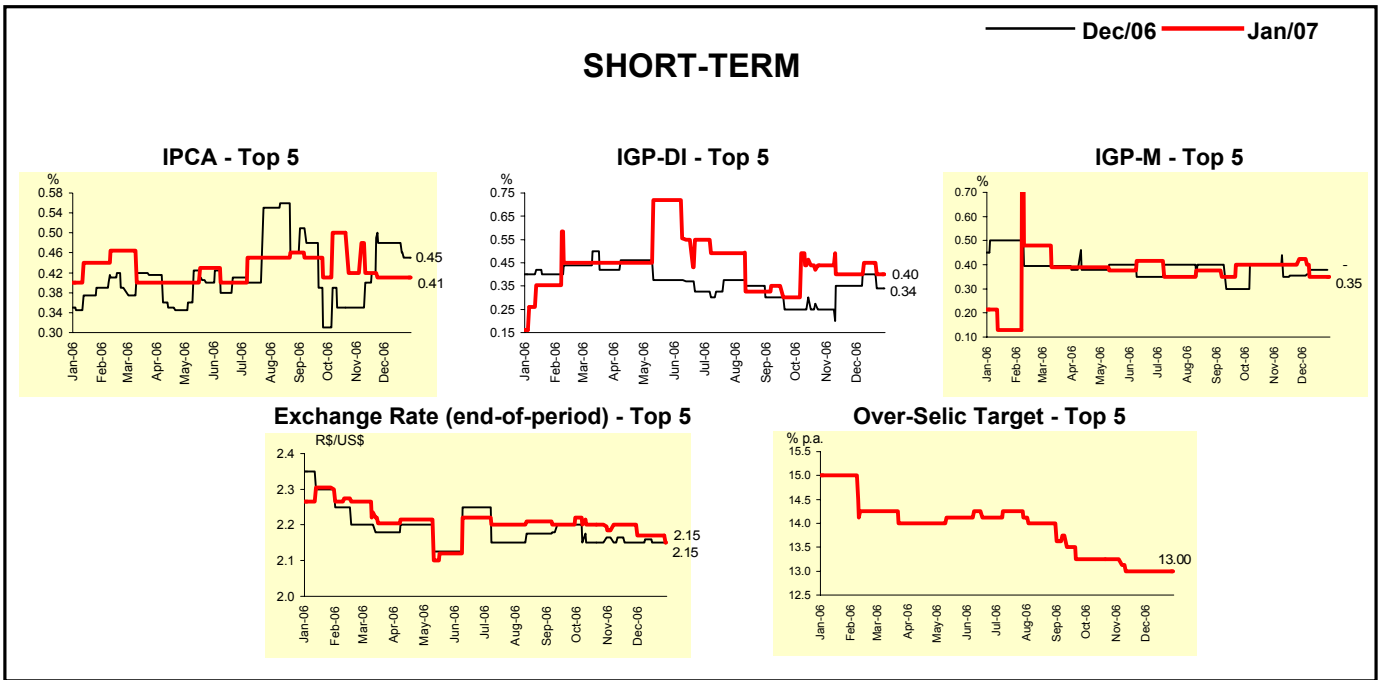
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.15	3.11	3.11	= (3)	4.10	4.00	4.00	= (1)
IGP-DI (%)	3.95	3.89	3.89	= (3)	4.34	4.30	4.30	= (2)
IGP-M (%)	3.90	3.88	-		4.30	4.30	4.29	▼ (1)
IPC-Fipe (%)	2.09	2.45	2.46	▲ (1)	4.00	4.00	3.99	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.15	= (4)	2.25	2.25	2.25	= (7)
Exchange rate - average (R\$/US\$)	2.17	2.17	2.17	= (6)	2.21	2.20	2.20	= (2)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		12.00	11.75	11.75	= (1)
Over-Selic Target - average (% p.a.)	-	-	-		12.41	12.31	12.31	= (2)
Net Public Sector Debt (% of GDP)	50.17	50.10	50.00	▼ (1)	49.00	49.00	49.00	= (4)
GDP growth (%)	2.86	2.76	2.74	▼ (1)	3.50	3.50	3.50	= (18)
Industrial Production (% growth)	3.13	3.08	3.08	= (1)	4.10	4.00	4.00	= (3)
Current Account (US\$ billion)	12.10	13.00	13.00	= (1)	5.65	6.00	6.60	▲ (1)
Trade Balance (US\$ billion)	45.00	45.00	45.00	= (6)	38.00	38.05	38.00	▼ (1)
Foreign Direct Investment (US\$ billion)	16.00	16.00	16.00	= (4)	16.00	16.10	16.10	= (2)
Regulated Prices (%)	4.10	4.20	4.22	▲ (1)	4.08	4.00	4.00	= (3)

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



Median - Top 5 - Short Term	Market Expectations							
	Dec/06				Jan/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.48	0.45	0.45	= (1)	0.41	0.41	0.41	= (5)
IGP-DI (%)	0.35	0.34	0.34	= (1)	0.40	0.40	0.40	= (1)
IGP-M (%)	0.35	0.38	-		0.43	0.35	0.35	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.15	= (2)	2.17	2.17	2.15	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		13.00	13.00	13.00	= (7)

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

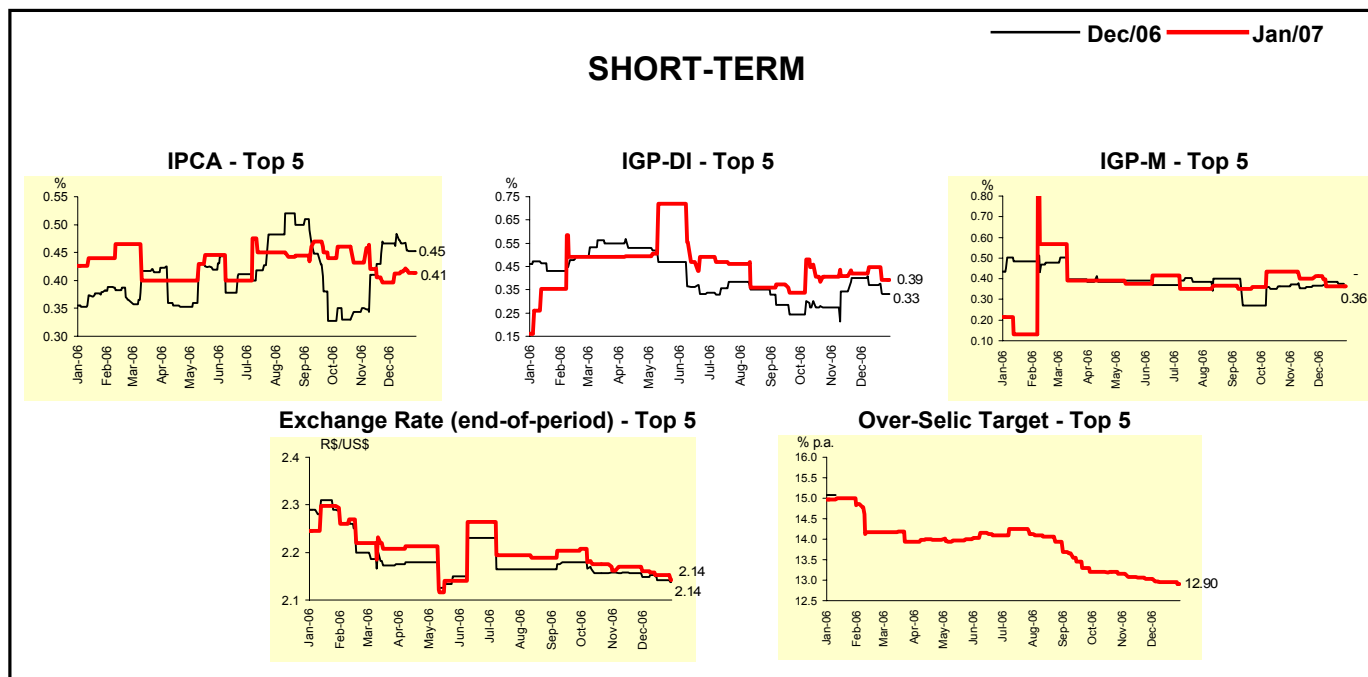


Median - Top 5	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.19	3.11	3.11	= (1)	4.14	4.00	4.00	= (3)
IGP-DI (%)	4.06	3.88	3.88	= (1)	4.00	4.15	4.15	= (1)
IGP-M (%)	3.88	3.90	-		4.46	4.40	4.36	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.15	= (2)	2.26	2.20	2.20	= (3)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		12.00	11.75	11.50	▼ (1)
Medium Term								
IPCA (%)	3.10	3.12	3.12	= (1)	4.12	3.80	3.80	= (1)
IGP-DI (%)	3.89	3.84	3.84	= (1)	4.43	4.39	4.39	= (3)
IGP-M (%)	3.88	3.92	-		4.30	4.50	4.50	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.14	▼ (1)	2.23	2.25	2.25	= (2)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		11.50	11.25	11.25	= (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	Dec/06				Jan/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.47	0.45	0.45	= (1)	0.40	0.41	0.41	= (1)
IGP-DI (%)	0.40	0.33	0.33	= (1)	0.42	0.39	0.39	= (1)
IGP-M (%)	0.37	0.38	-		0.41	0.36	0.36	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.14	2.14	= (2)	2.16	2.15	2.14	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		13.03	12.95	12.90	▼ (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	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.17	3.11	3.11	= (1)	4.10	3.98	3.98	= (1)
IGP-DI (%)	4.01	3.87	3.87	= (1)	4.21	4.08	4.08	= (1)
IGP-M (%)	3.89	3.90	-		4.43	4.32	4.23	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.14	2.14	= (2)	2.27	2.21	2.21	= (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		11.81	11.60	11.40	▼ (1)
Medium Term								
IPCA (%)	3.08	3.10	3.10	= (1)	4.03	3.75	3.75	= (1)
IGP-DI (%)	3.90	3.86	3.83	▼ (3)	4.45	4.52	4.52	= (3)
IGP-M (%)	3.90	3.90	-		4.27	4.25	4.25	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.14	▼ (1)	2.26	2.25	2.25	= (2)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		11.70	11.40	11.40	= (3)

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