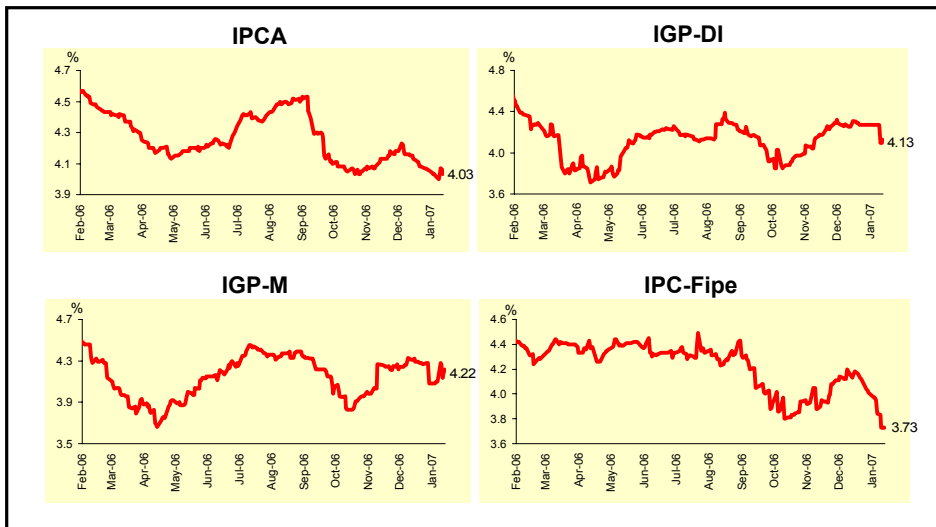


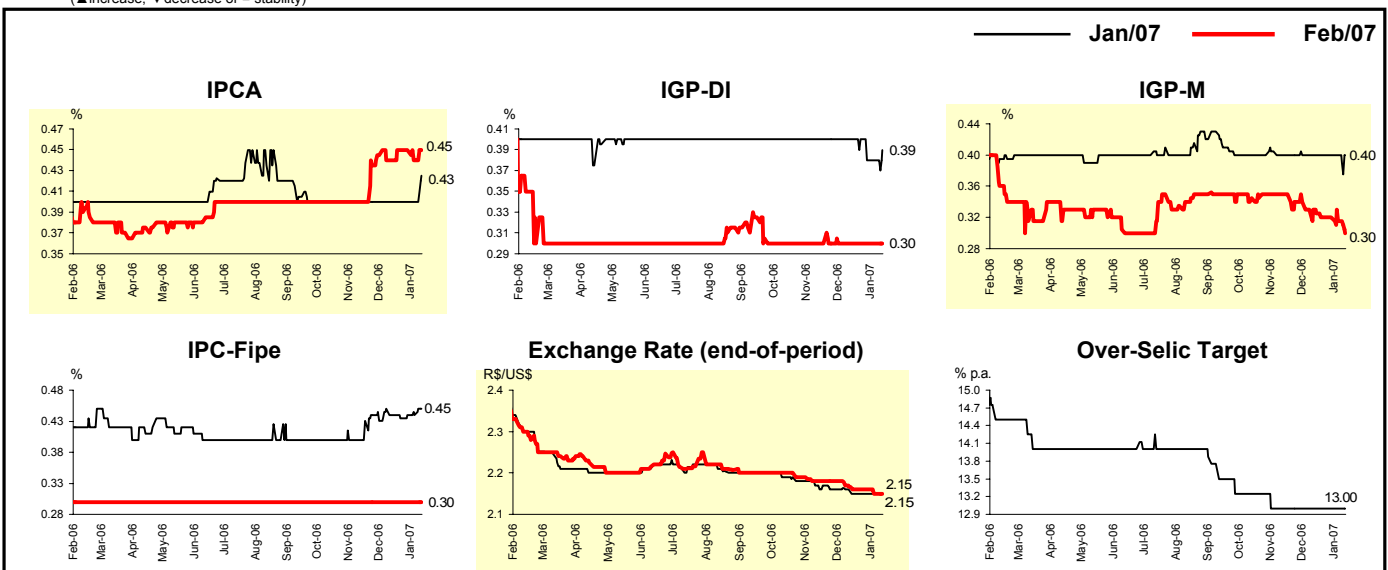
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.13	4.02	4.03	▲ (1)
IGP-DI (%)	4.31	4.27	4.13	▼ (1)
IGP-M (%)	4.29	4.10	4.22	▲ (2)
IPC-Fipe (%)	4.18	3.84	3.73	▼ (5)

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



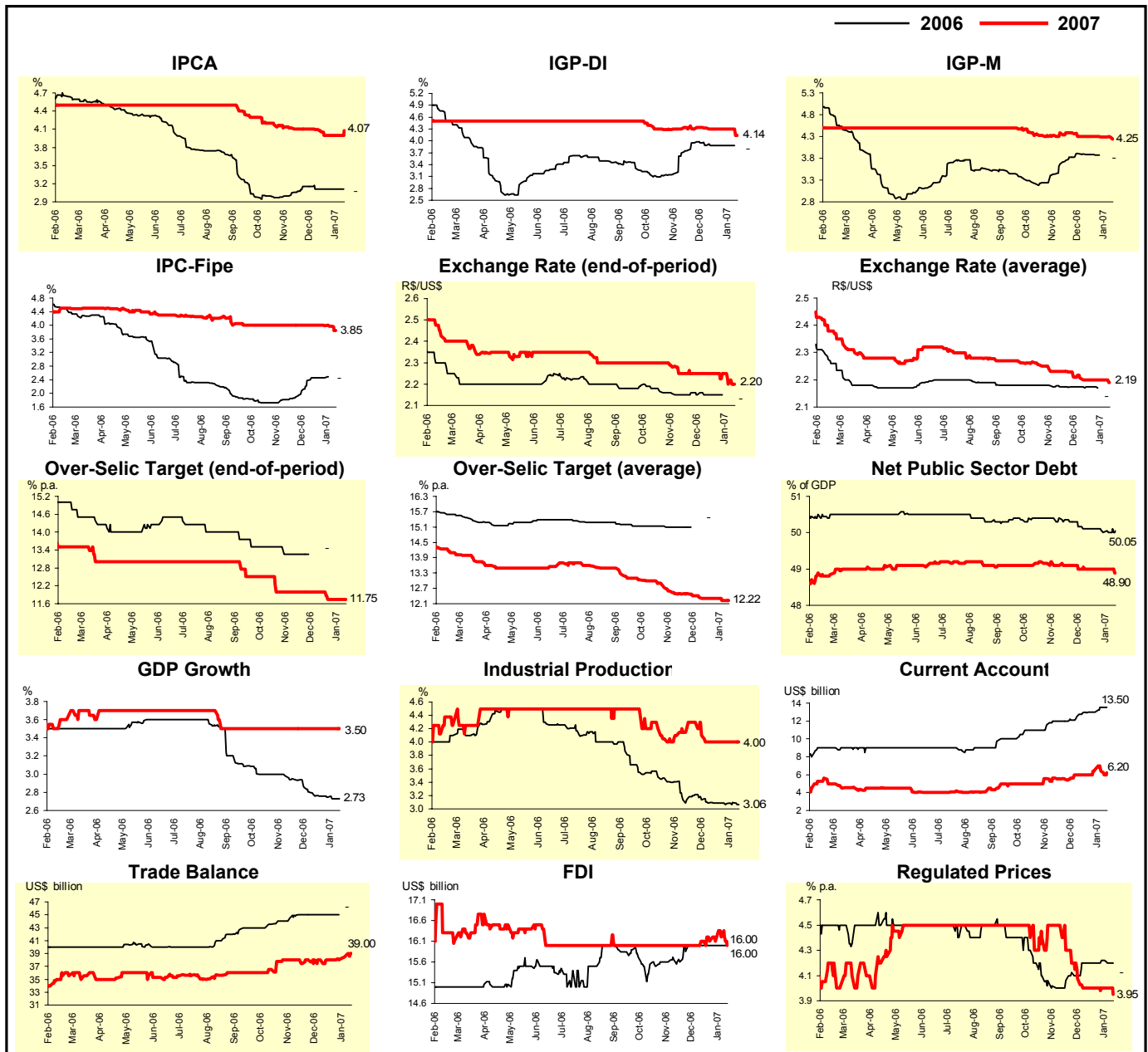
Median - Aggregate	Market Expectations							
	Jan/07				Feb/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.40	0.43	▲ (1)	0.44	0.44	0.45	▲ (1)
IGP-DI (%)	0.40	0.38	0.39	▲ (1)	0.30	0.30	0.30	= (15)
IGP-M (%)	0.40	0.40	0.40	= (9)	0.32	0.31	0.30	▼ (2)
IPC-Fipe (%)	0.44	0.44	0.45	▲ (1)	0.30	0.30	0.30	= (52)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.15	= (4)	2.16	2.15	2.15	= (1)
Over-Selic Target (% p.a.)	13.00	13.00	13.00	= (10)	-	-	-	-

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



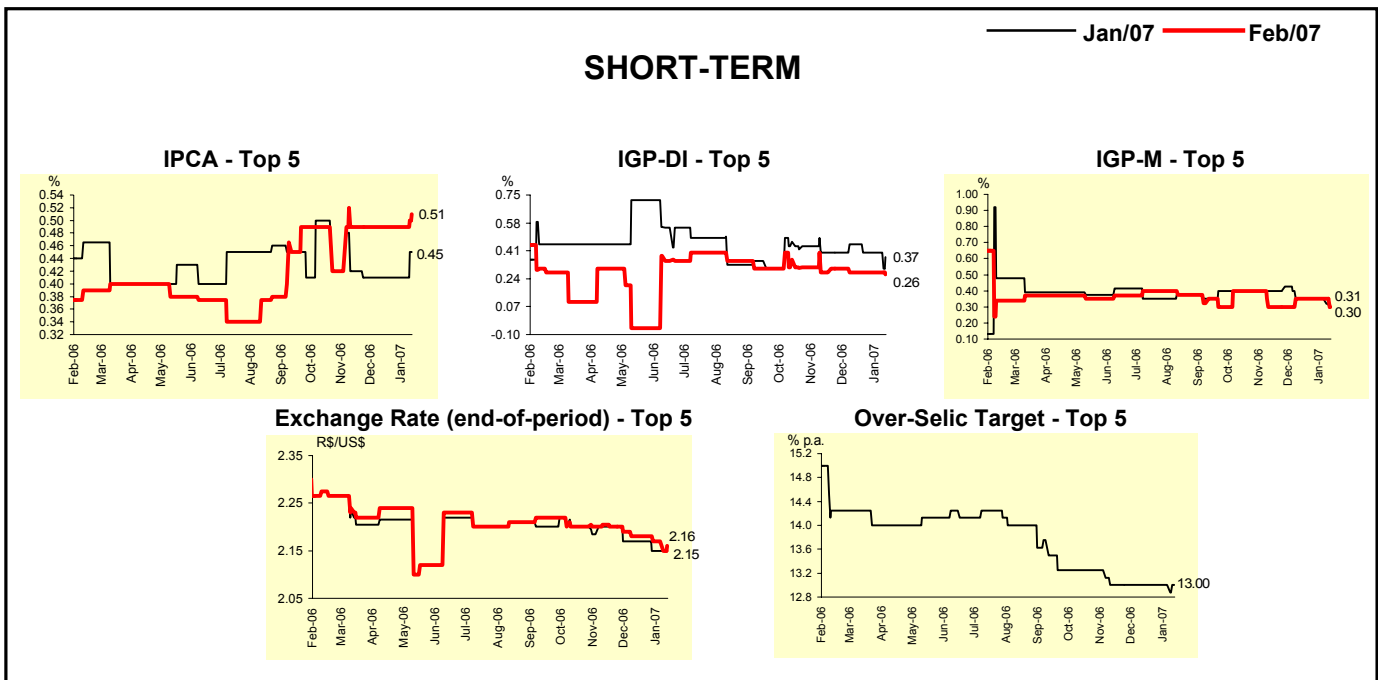
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.11	3.11	-		4.06	4.00	4.07	▲ (1)
IGP-DI (%)	3.89	3.88	-		4.30	4.30	4.14	▼ (1)
IGP-M (%)	3.88	-	-		4.30	4.29	4.25	▼ (1)
IPC-Fipe (%)	2.45	-	-		4.00	3.97	3.85	▼ (3)
Exchange rate - end-of-period (R\$/US\$)	2.15	-	-		2.25	2.20	2.20	= (1)
Exchange rate - average (R\$/US\$)	2.17	-	-		2.20	2.20	2.19	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		12.00	11.75	11.75	= (3)
Over-Selic Target - average (% p.a.)	-	-	-		12.31	12.22	12.22	= (1)
Net Public Sector Debt (% of GDP)	50.10	50.00	50.05	▲ (1)	49.00	49.00	48.90	▼ (1)
GDP growth (%)	2.76	2.73	2.73	= (1)	3.50	3.50	3.50	= (20)
Industrial Production (% growth)	3.09	3.09	3.06	▼ (1)	4.00	4.00	4.00	= (5)
Current Account (US\$ billion)	12.96	13.50	13.50	= (1)	6.00	6.40	6.20	▼ (2)
Trade Balance (US\$ billion)	45.00	-	-		38.00	38.60	39.00	▲ (2)
Foreign Direct Investment (US\$ billion)	16.00	16.00	16.00	= (6)	16.10	16.20	16.00	▼ (1)
Regulated Prices (%)	4.20	4.20	-		4.00	4.00	3.95	▼ (1)

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



Market Expectations								
Median - Top 5 - Short Term	Jan/07				Feb/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.41	0.41	0.45	▲ (1)	0.49	0.49	0.51	▲ (1)
IGP-DI (%)	0.45	0.40	0.37	▼ (1)	0.28	0.28	0.26	▼ (1)
IGP-M (%)	0.35	0.35	0.31	▼ (1)	0.35	0.35	0.30	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.17	2.15	2.15	= (2)	2.18	2.17	2.16	▼ (1)
Over-Selic Target (% p.a.)	13.00	13.00	13.00	= (9)	-	-	-	

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

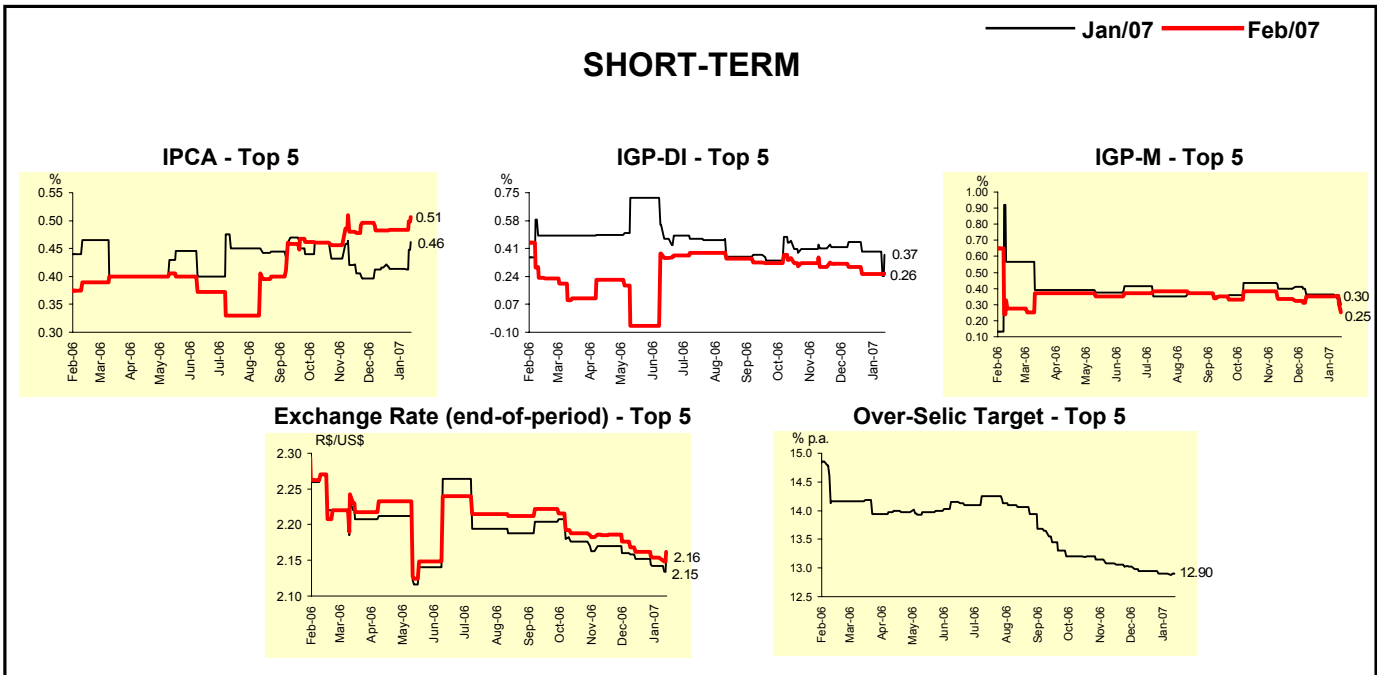


Market Expectations								
Median - Top 5	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.14	3.11	-		4.00	4.00	3.92	▼ (1)
IGP-DI (%)	3.94	3.88	-		4.20	4.15	3.94	▼ (1)
IGP-M (%)	3.90	-	-		4.40	4.36	3.96	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	-	-		2.20	2.20	2.22	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		11.75	11.50	11.50	= (2)
Medium Term								
IPCA (%)	2.96	3.12	-		4.00	3.80	4.15	▲ (1)
IGP-DI (%)	3.86	3.84	-		4.39	4.39	4.10	▼ (1)
IGP-M (%)	3.92	-	-		4.50	4.51	4.67	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.15	-	-		2.25	2.25	2.20	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		11.25	11.25	11.25	= (5)

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

Market Expectations								
Average - Top 5 - Short Term	Jan/07				Feb/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.42	0.41	0.46	▲ (1)	0.48	0.48	0.51	▲ (1)
IGP-DI (%)	0.45	0.39	0.37	▼ (1)	0.30	0.26	0.26	= (3)
IGP-M (%)	0.36	0.36	0.30	▼ (1)	0.35	0.35	0.25	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.14	2.15	▲ (1)	2.16	2.15	2.16	▲ (1)
Over-Selic Target (% p.a.)	12.95	12.90	12.90	= (2)	-	-	-	

* 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 (%)	3.13	3.11	-		4.02	3.98	3.96	▼ (1)
IGP-DI (%)	3.91	3.89	-		4.14	4.08	3.90	▼ (1)
IGP-M (%)	3.91	-	-		4.32	4.23	3.85	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.14	-	-		2.23	2.21	2.22	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		11.60	11.40	11.35	▼ (1)
Medium Term								
IPCA (%)	2.97	3.11	-		3.79	3.74	4.16	▲ (1)
IGP-DI (%)	3.90	3.83	-		4.52	4.30	4.14	▼ (2)
IGP-M (%)	3.90	-	-		4.25	4.28	4.54	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.15	-	-		2.25	2.25	2.19	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		11.40	11.40	11.40	= (5)

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