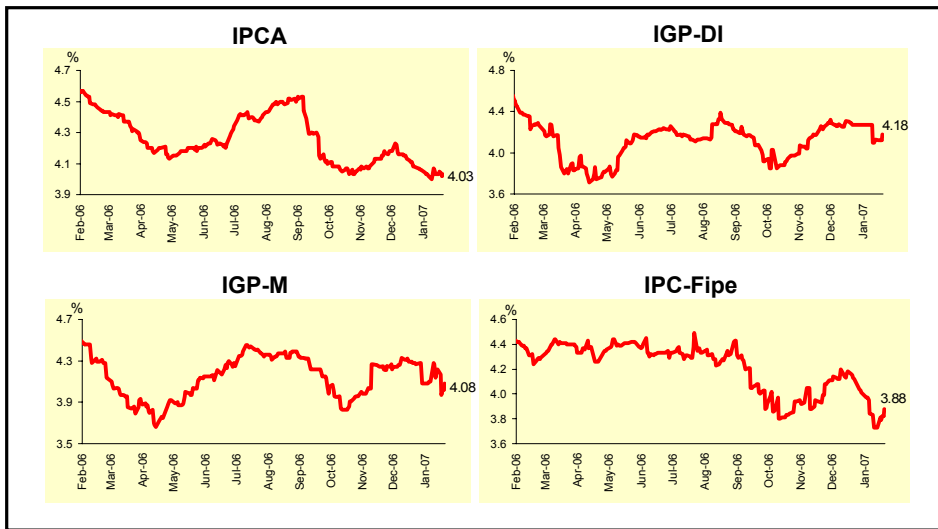


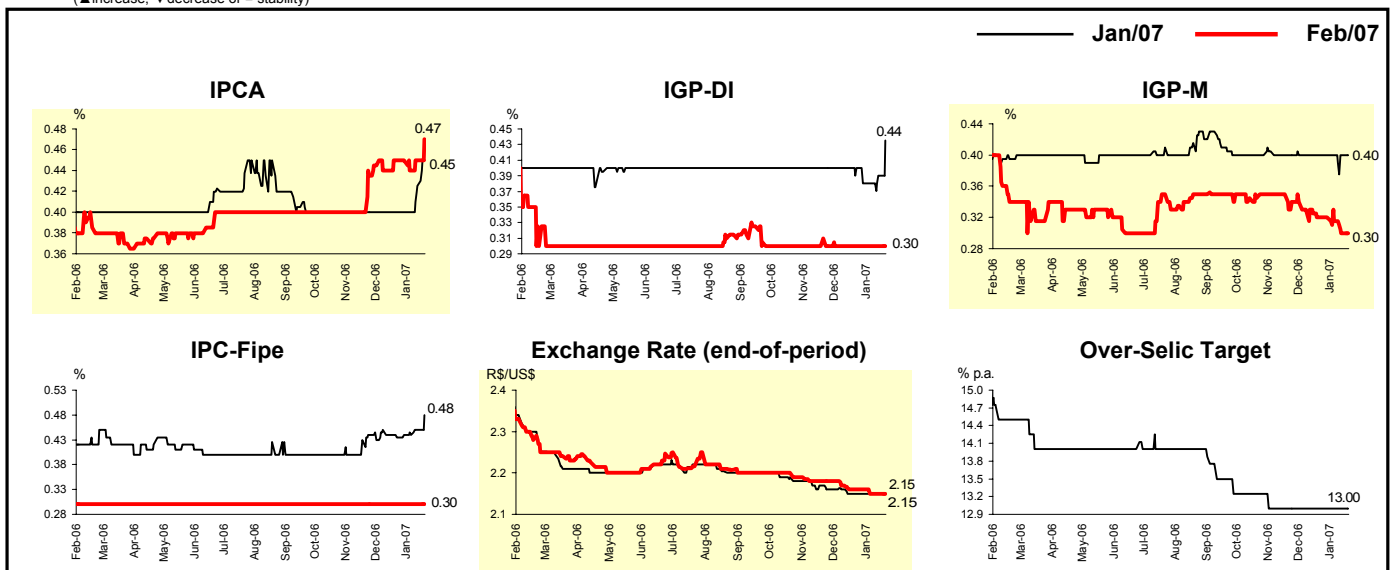
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.08	4.03	4.03	= (1)
IGP-DI (%)	4.27	4.13	4.18	▲ (1)
IGP-M (%)	4.27	4.22	4.08	▼ (1)
IPC-Fipe (%)	4.11	3.73	3.88	▲ (1)

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



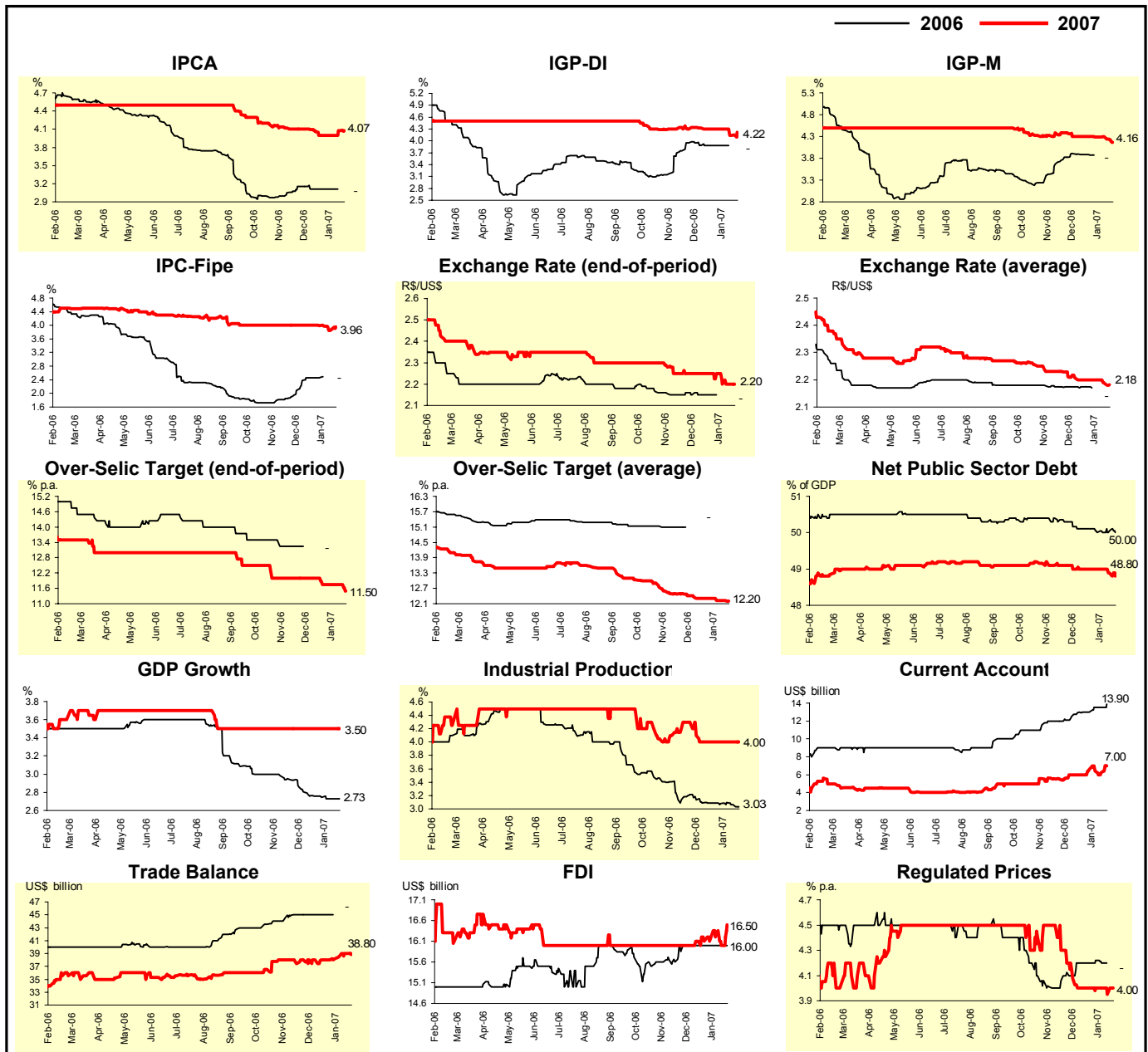
Median - Aggregate	Jan/07				Feb/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.43	0.45	▲ (2)	0.45	0.45	0.47	▲ (2)
IGP-DI (%)	0.40	0.39	0.44	▲ (2)	0.30	0.30	0.30	= (16)
IGP-M (%)	0.40	0.40	0.40	= (10)	0.32	0.30	0.30	= (1)
IPC-Fipe (%)	0.44	0.45	0.48	▲ (2)	0.30	0.30	0.30	= (53)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.15	= (5)	2.16	2.15	2.15	= (2)
Over-Selic Target (% p.a.)	13.00	13.00	13.00	= (11)	-	-	-	-

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



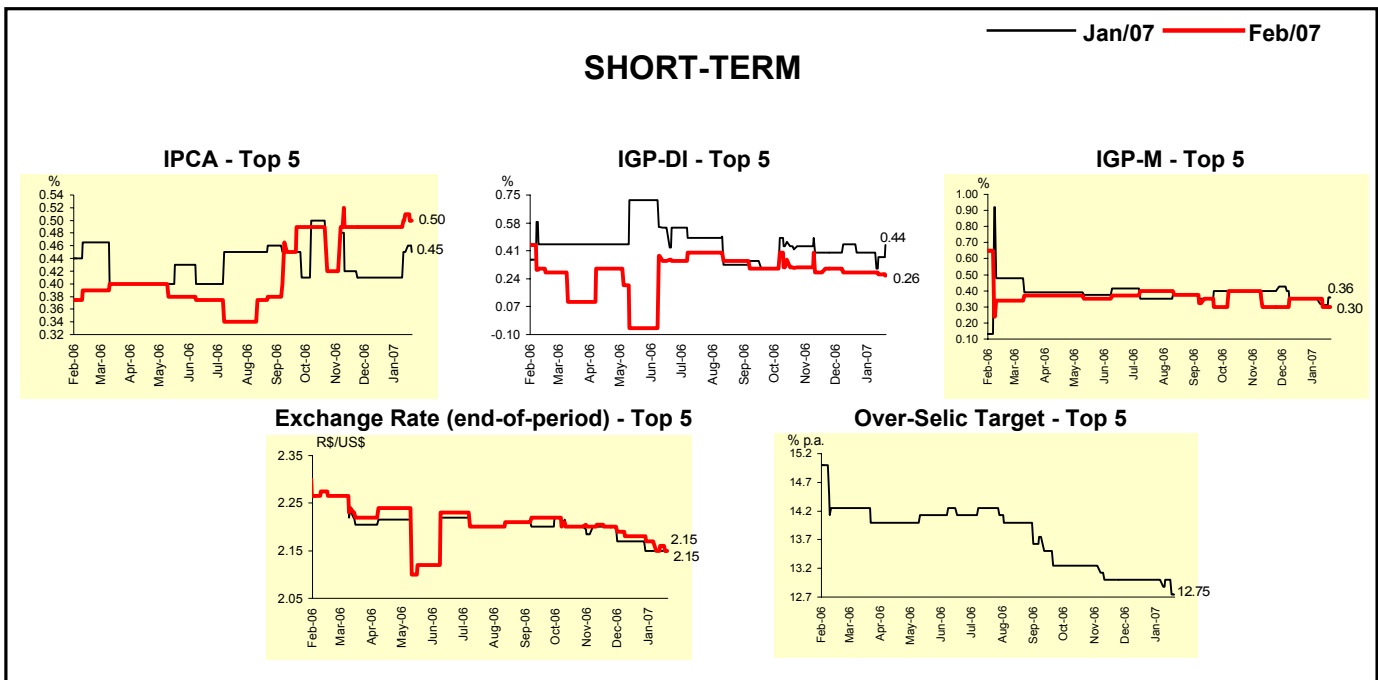
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.11	-	-		4.00	4.07	4.07	= (1)
IGP-DI (%)	3.89	-	-		4.30	4.14	4.22	▲ (1)
IGP-M (%)	3.88	-	-		4.30	4.25	4.16	▼ (2)
IPC-Fipe (%)	2.45	-	-		4.00	3.85	3.96	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	-	-		2.25	2.20	2.20	= (2)
Exchange rate - average (R\$/US\$)	2.17	-	-		2.20	2.19	2.18	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		11.75	11.75	11.50	▼ (1)
Over-Selic Target - average (% p.a.)	-	-	-		12.31	12.22	12.20	▼ (1)
Net Public Sector Debt (% of GDP)	50.10	50.05	50.00	▼ (1)	49.00	48.90	48.80	▼ (2)
GDP growth (%)	2.76	2.73	2.73	= (2)	3.50	3.50	3.50	= (21)
Industrial Production (% growth)	3.08	3.06	3.03	▼ (2)	4.00	4.00	4.00	= (6)
Current Account (US\$ billion)	13.00	13.50	13.90	▲ (1)	6.00	6.20	7.00	▲ (1)
Trade Balance (US\$ billion)	45.00	-	-		38.05	39.00	38.80	▼ (1)
Foreign Direct Investment (US\$ billion)	16.00	16.00	16.00	= (7)	16.10	16.00	16.50	▲ (1)
Regulated Prices (%)	4.20	-	-		4.00	3.95	4.00	▲ (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	0.45	0.45	= (1)	0.49	0.51	0.50	▼ (1)	
IGP-DI (%)	0.40	0.37	0.44	▲ (1)	0.28	0.26	0.26	= (1)	
IGP-M (%)	0.35	0.31	0.36	▲ (1)	0.35	0.30	0.30	= (1)	
Exchange rate - end-of-period (R\$/US\$)	2.17	2.15	2.15	= (3)	2.18	2.16	2.15	▼ (2)	
Over-Selic Target (% p.a.)	13.00	13.00	12.75	▼ (1)	-	-	-		

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

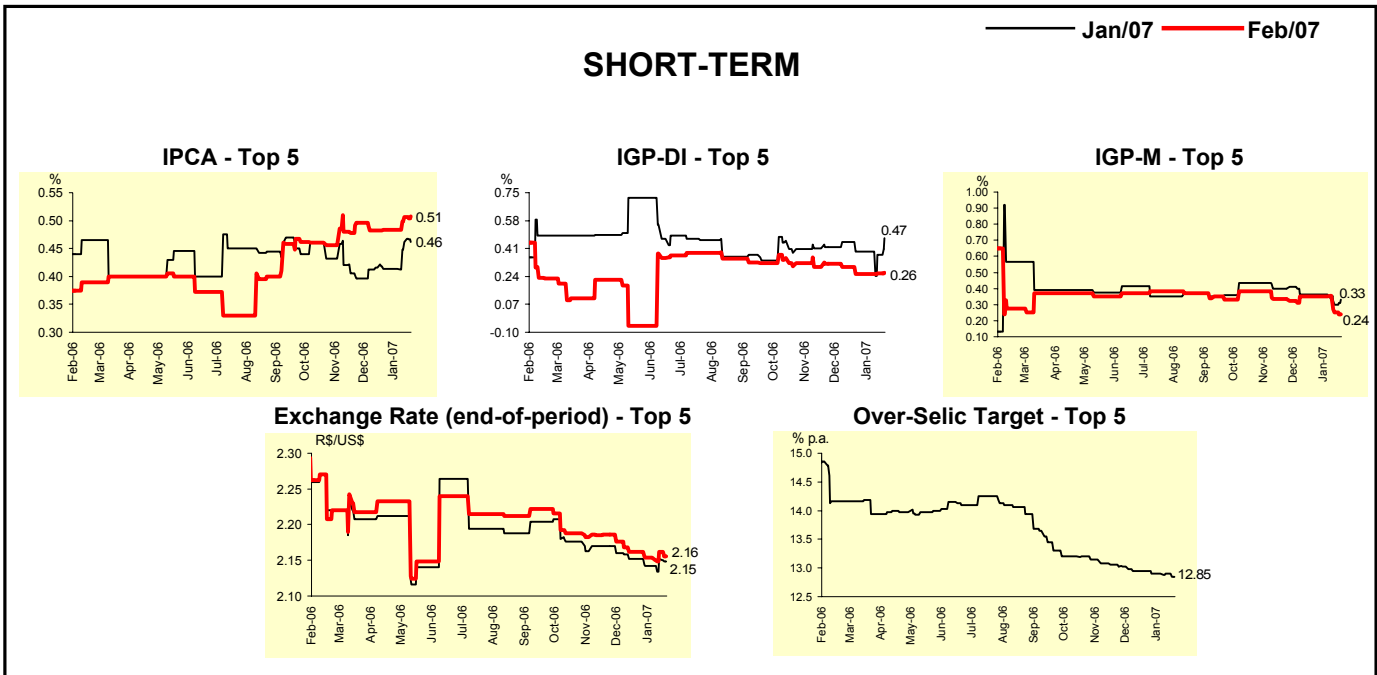


Market Expectations								
Median - Top 5	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	3.11	-	-		4.00	3.92	3.92	= (1)
IGP-DI (%)	3.88	-	-		4.15	3.94	4.01	▲ (1)
IGP-M (%)	3.90	-	-		4.40	3.96	3.90	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.15	-	-		2.20	2.22	2.22	= (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		11.75	11.50	11.50	= (3)
<b>Medium Term</b>								
IPCA (%)	3.12	-	-		3.80	4.15	4.15	= (1)
IGP-DI (%)	3.84	-	-		4.39	4.10	4.10	= (1)
IGP-M (%)	3.92	-	-		4.50	4.67	4.49	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	-	-		2.25	2.20	2.20	= (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		11.25	11.25	11.25	= (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	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	0.46	0.46	= (1)	0.48	0.51	0.51	= (1)
IGP-DI (%)	0.39	0.37	0.47	▲ (1)	0.26	0.26	0.26	= (4)
IGP-M (%)	0.36	0.30	0.33	▲ (1)	0.35	0.25	0.24	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.15	= (1)	2.16	2.16	2.16	= (1)
Over-Selic Target (% p.a.)	12.95	12.90	12.85	▼ (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*
<b>Short Term</b>								
IPCA (%)	3.11	-	-		3.98	3.96	3.97	▲ (1)
IGP-DI (%)	3.87	-	-		4.08	3.90	3.99	▲ (1)
IGP-M (%)	3.90	-	-		4.32	3.85	3.80	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.14	-	-		2.21	2.22	2.22	= (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		11.60	11.35	11.30	▼ (2)
<b>Medium Term</b>								
IPCA (%)	3.10	-	-		3.75	4.16	4.16	= (1)
IGP-DI (%)	3.86	-	-		4.52	4.14	4.15	▲ (1)
IGP-M (%)	3.90	-	-		4.25	4.54	4.43	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	-	-		2.25	2.19	2.19	= (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		11.40	11.40	11.45	▲ (1)

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