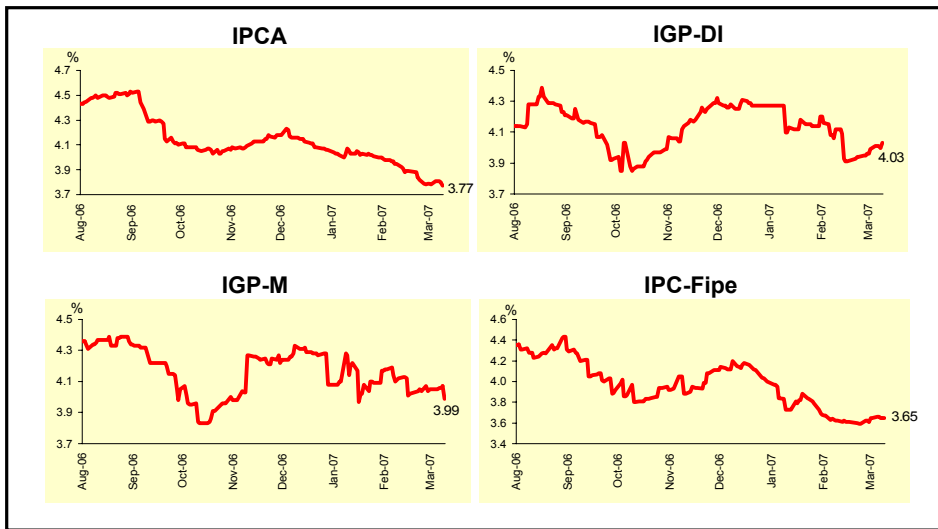


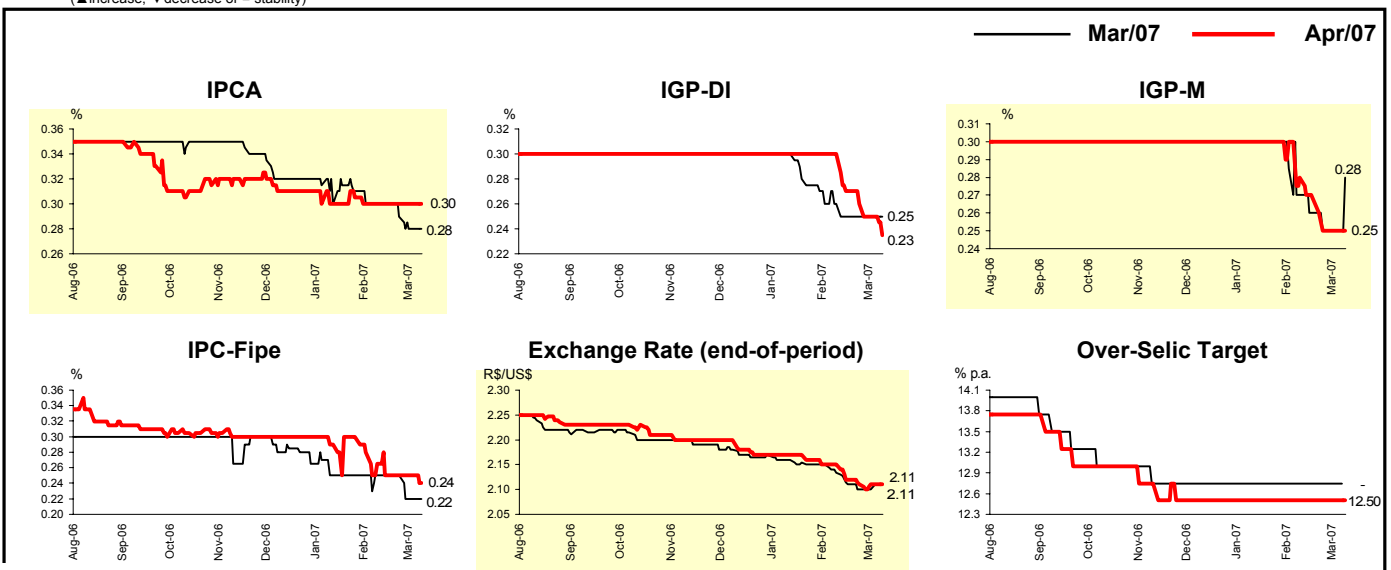
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.95	3.78	3.77	▼ (7)
IGP-DI (%)	4.12	3.99	4.03	▲ (3)
IGP-M (%)	4.12	4.05	3.99	▼ (1)
IPC-Fipe (%)	3.62	3.65	3.65	= (1)

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



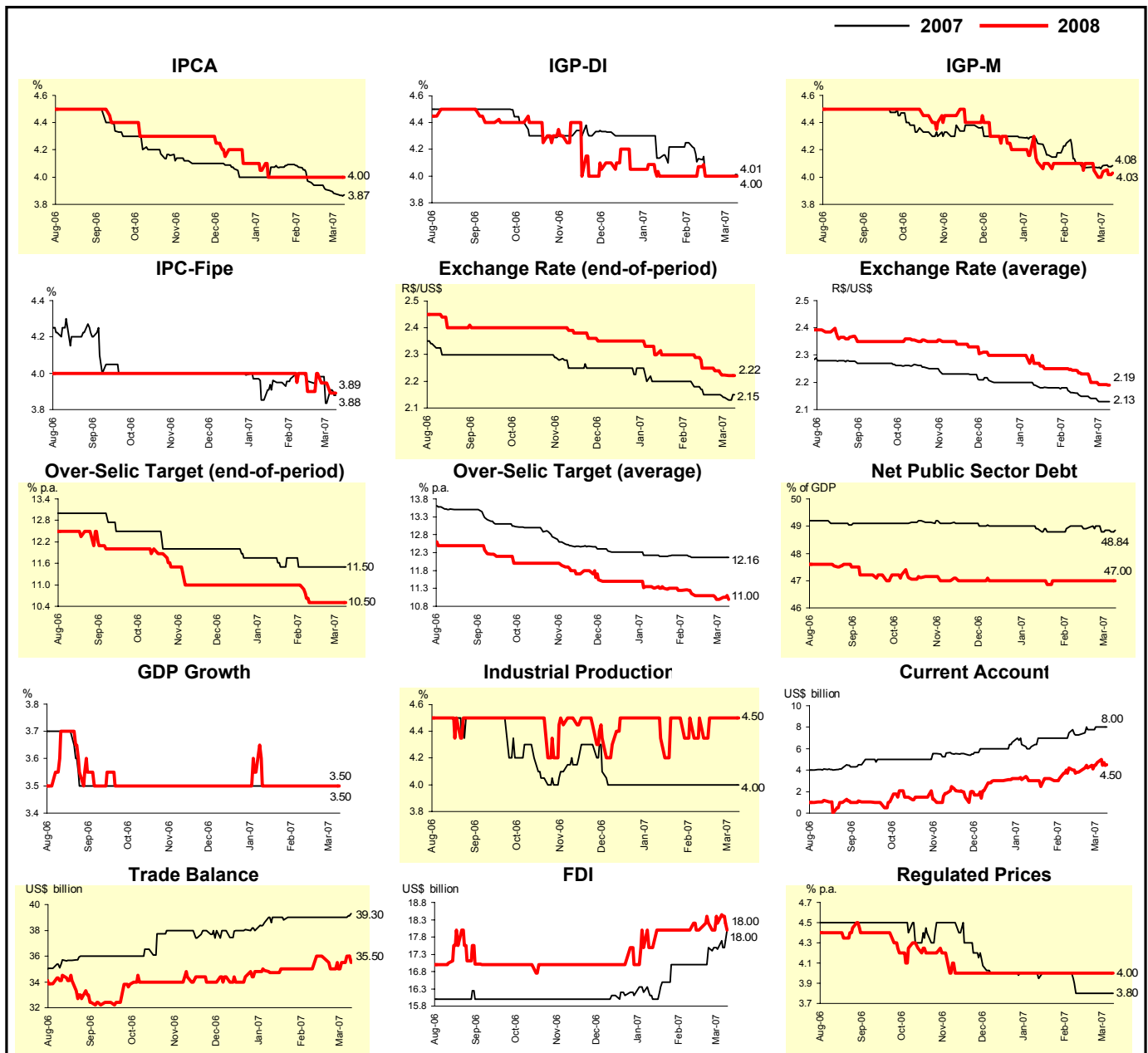
Median - Aggregate	Mar/07				Apr/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.28	0.28	= (1)	0.30	0.30	0.30	= (5)
IGP-DI (%)	0.26	0.25	0.25	= (3)	0.30	0.25	0.23	▼ (4)
IGP-M (%)	0.27	0.25	0.28	▲ (1)	0.28	0.25	0.25	= (2)
IPC-Fipe (%)	0.25	0.22	0.22	= (1)	0.26	0.25	0.24	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.13	2.10	2.11	▲ (1)	2.15	2.11	2.11	= (2)
Over-Selic Target (% p.a.)	12.75	12.75	-		12.50	12.50	12.50	= (16)

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



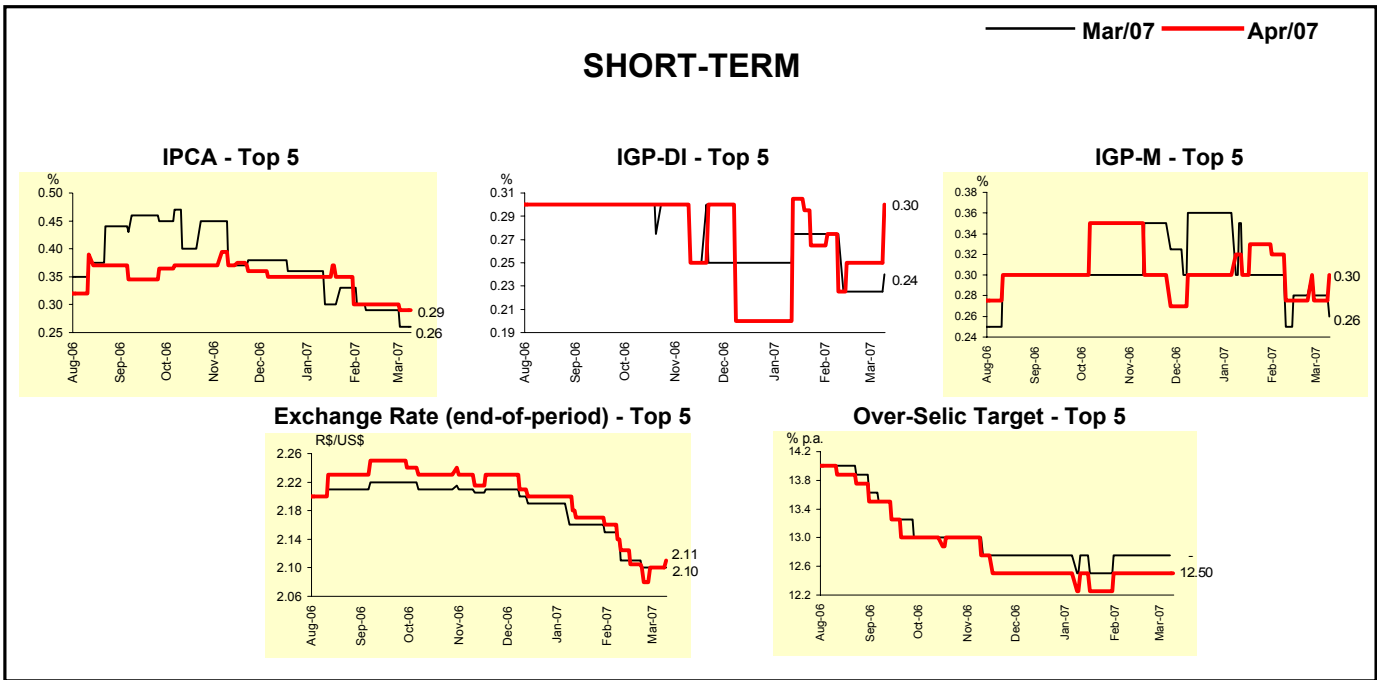
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.97	3.88	3.87	▼ (6)	4.00	4.00	4.00	≡ (8)
IGP-DI (%)	4.13	4.00	4.01	▲ (1)	4.07	4.00	4.00	≡ (3)
IGP-M (%)	4.10	4.08	4.08	≡ (1)	4.10	4.04	4.03	▼ (3)
IPC-Fipe (%)	4.00	3.83	3.88	▲ (1)	4.00	3.95	3.89	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.14	2.15	▲ (1)	2.29	2.22	2.22	≡ (1)
Exchange rate - average (R\$/US\$)	2.16	2.13	2.13	≡ (1)	2.24	2.19	2.19	≡ (1)
Over-Selic Target - end-of-period (% p.a.)	11.50	11.50	11.50	≡ (5)	10.50	10.50	10.50	≡ (4)
Over-Selic Target - average (% p.a.)	12.16	12.16	12.16	≡ (4)	11.15	11.00	11.00	≡ (1)
Net Public Sector Debt (% of GDP)	49.00	48.84	48.84	≡ (1)	47.00	47.00	47.00	≡ (6)
GDP growth (%)	3.50	3.50	3.50	≡ (28)	3.50	3.50	3.50	≡ (8)
Industrial Production (% growth)	4.00	4.00	4.00	≡ (13)	4.50	4.50	4.50	≡ (7)
Current Account (US\$ billion)	7.50	8.00	8.00	≡ (1)	4.20	4.70	4.50	▼ (1)
Trade Balance (US\$ billion)	39.00	39.00	39.30	▲ (1)	35.00	35.50	35.50	≡ (1)
Foreign Direct Investment (US\$ billion)	17.00	17.45	18.00	▲ (1)	18.00	18.20	18.00	▼ (1)
Regulated Prices (%)	3.80	3.80	3.80	≡ (4)	4.00	4.00	4.00	≡ (17)

* 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							
	Mar/07				Apr/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.29	0.26	0.26	= (1)	0.30	0.29	0.29	= (1)
IGP-DI (%)	0.28	0.22	0.24	▲ (1)	0.22	0.25	0.30	▲ (1)
IGP-M (%)	0.25	0.28	0.26	▼ (1)	0.28	0.28	0.30	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.11	2.10	2.10	= (2)	2.13	2.10	2.11	▲ (2)
Over-Selic Target (% p.a.)	12.75	12.75	-		12.50	12.50	12.50	= (5)

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

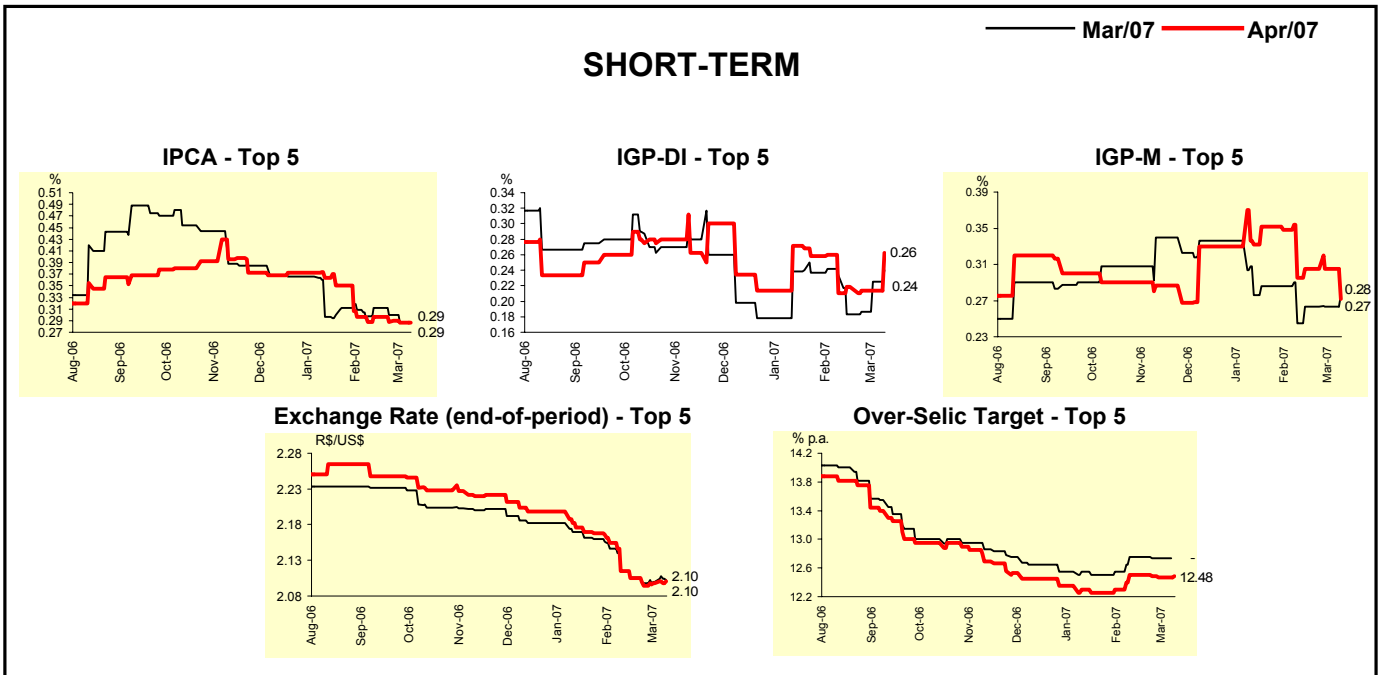


Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.87	3.85	3.87	▲ (1)	4.00	4.00	4.00	= (8)
IGP-DI (%)	3.94	3.81	3.95	▲ (2)	4.00	4.00	4.00	= (8)
IGP-M (%)	3.99	4.07	3.99	▼ (1)	4.40	4.40	4.00	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.11	2.13	▲ (2)	2.30	2.25	2.33	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	11.50	11.50	11.50	= (10)	10.75	10.50	10.50	= (1)
Medium Term								
IPCA (%)	3.99	3.81	3.82	▲ (1)	4.28	4.28	4.41	▲ (1)
IGP-DI (%)	4.11	4.00	3.76	▼ (1)	3.99	3.99	3.98	▼ (1)
IGP-M (%)	4.35	4.25	4.00	▼ (2)	4.58	4.58	4.25	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.14	2.13	2.10	▼ (1)	2.25	2.23	2.21	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (13)	10.50	10.25	10.25	= (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 - Short Term	Mar/07				Apr/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.29	0.29	= (1)	0.29	0.29	0.29	= (2)
IGP-DI (%)	0.23	0.22	0.24	▲ (3)	0.21	0.21	0.26	▲ (1)
IGP-M (%)	0.25	0.26	0.28	▲ (1)	0.29	0.31	0.27	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.11	2.10	2.10	= (2)	2.12	2.10	2.10	= (1)
Over-Selic Target (% p.a.)	12.75	12.73	-		12.50	12.46	12.48	▲ (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	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.91	3.82	3.82	= (1)	4.18	4.10	4.10	= (2)
IGP-DI (%)	3.93	3.83	3.91	▲ (2)	4.06	3.95	3.93	▼ (1)
IGP-M (%)	4.04	4.07	4.00	▼ (1)	4.36	4.36	4.10	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.12	2.14	▲ (1)	2.37	2.33	2.39	▲ (2)
Over-Selic Target - end-of-period (% p.a.)	11.54	11.45	11.46	▲ (1)	10.71	10.63	10.62	▼ (3)
Medium Term								
IPCA (%)	3.86	3.72	3.88	▲ (1)	4.26	4.26	4.28	▲ (1)
IGP-DI (%)	4.12	4.03	3.89	▼ (1)	4.37	4.37	4.28	▼ (1)
IGP-M (%)	4.22	4.19	4.03	▼ (2)	4.96	4.96	4.13	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.14	2.13	2.11	▼ (1)	2.27	2.21	2.19	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.30	11.20	11.25	▲ (1)	10.56	10.25	10.38	▲ (1)

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