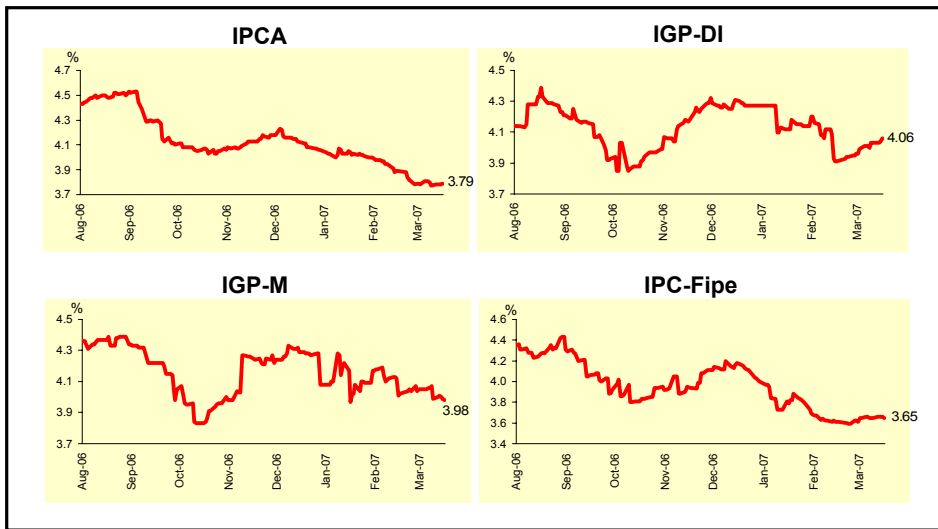
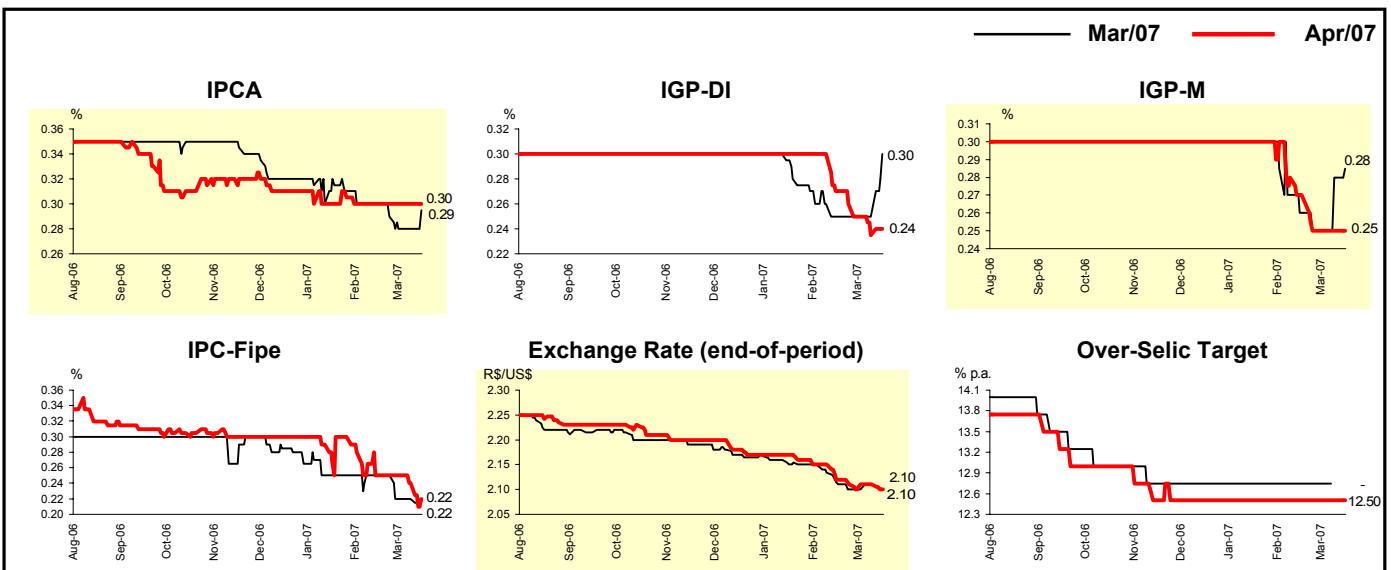


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.89	3.77	3.79	▲ (1)
IGP-DI (%)	3.91	4.03	4.06	▲ (4)
IGP-M (%)	4.02	3.99	3.98	▼ (2)
IPC-Fipe (%)	3.61	3.65	3.65	= (2)

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

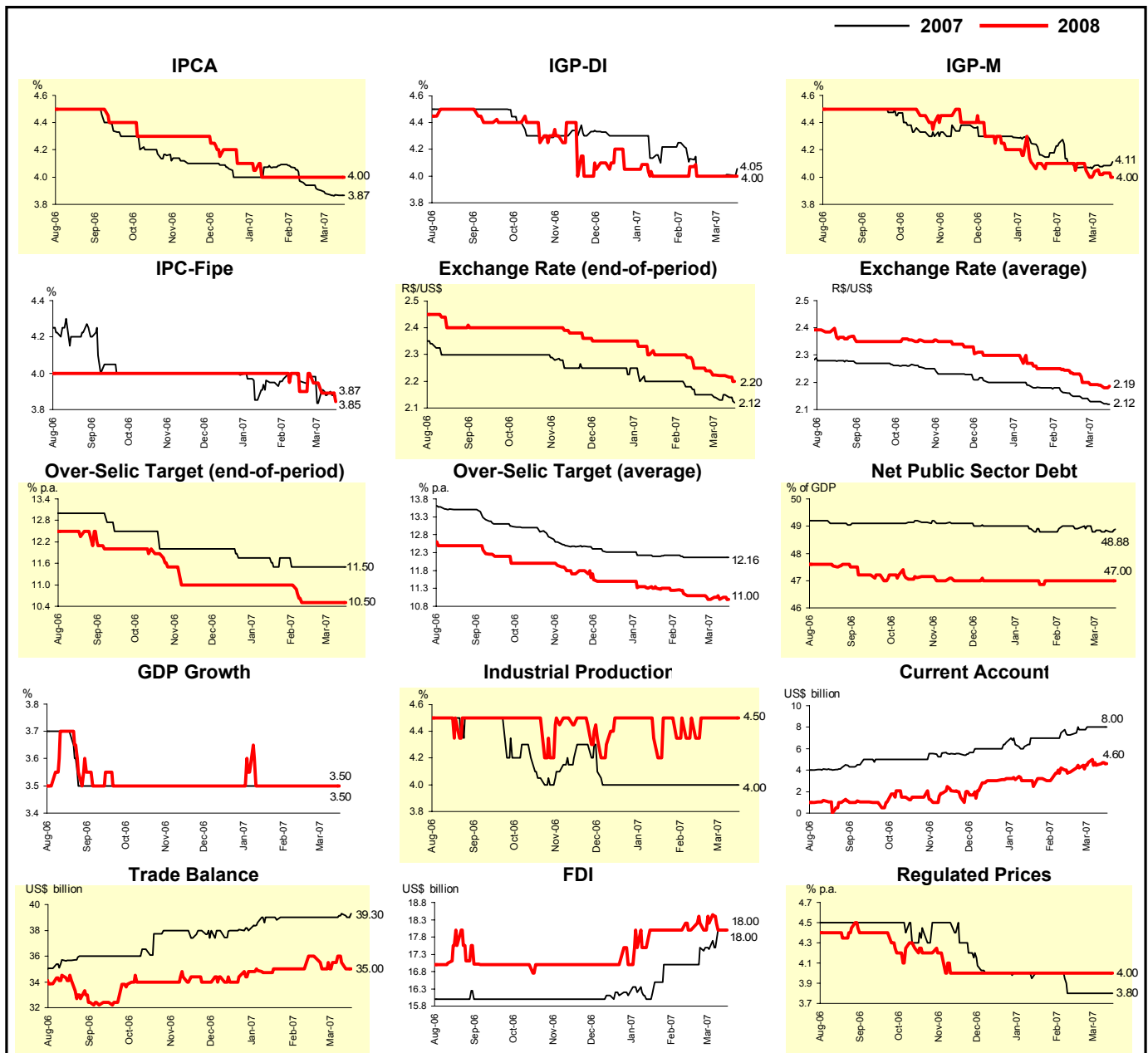


Median - Aggregate	Market Expectations							
	Mar/07				Apr/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.28	0.29	▲ (1)	0.30	0.30	0.30	= (6)
IGP-DI (%)	0.25	0.25	0.30	▲ (1)	0.27	0.23	0.24	▲ (1)
IGP-M (%)	0.26	0.28	0.28	= (1)	0.27	0.25	0.25	= (3)
IPC-Fipe (%)	0.25	0.22	0.22	= (2)	0.25	0.24	0.22	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.11	2.11	2.10	▼ (1)	2.12	2.11	2.10	▼ (1)
Over-Selic Target (% p.a.)	12.75	-	-		12.50	12.50	12.50	= (17)



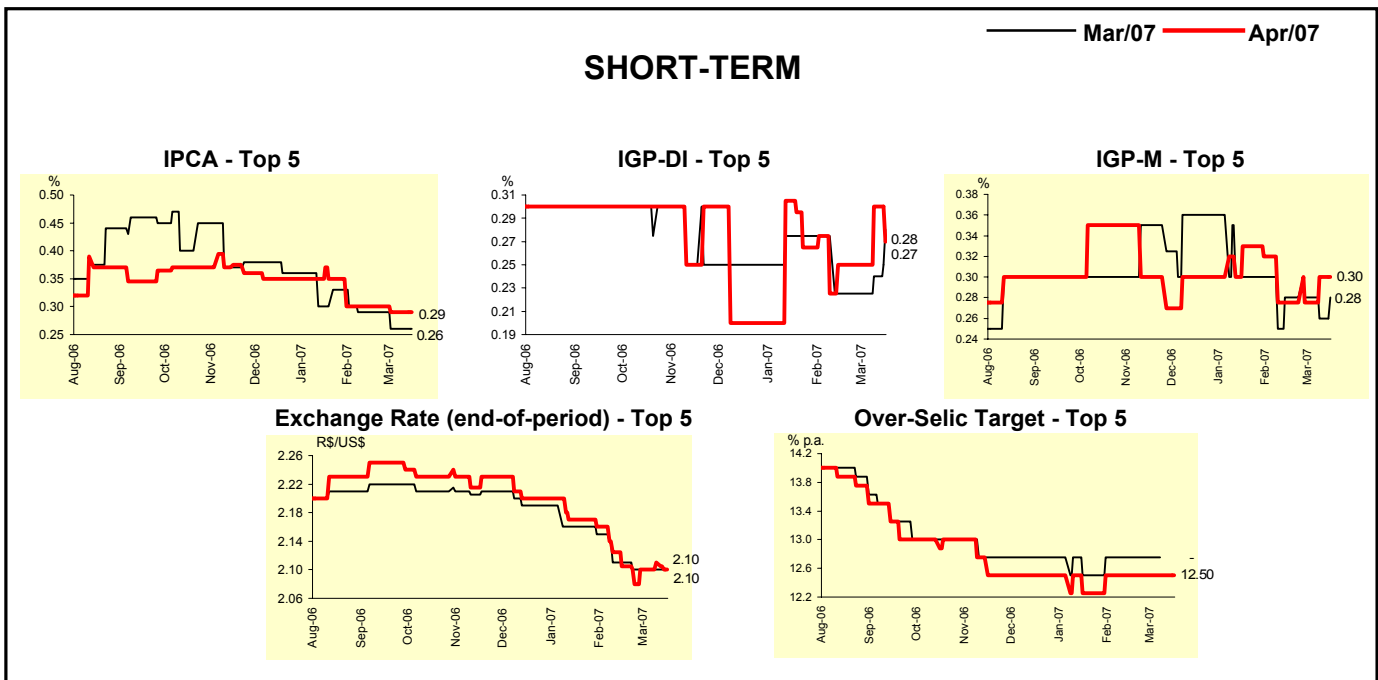
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.94	3.87	3.87	= (1)	4.00	4.00	4.00	= (9)
IGP-DI (%)	4.00	4.01	4.05	▲ (2)	4.00	4.00	4.00	= (4)
IGP-M (%)	4.07	4.08	4.11	▲ (1)	4.10	4.03	4.00	▼ (4)
IPC-Fipe (%)	3.95	3.88	3.87	▼ (1)	3.90	3.89	3.85	▼ (3)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.12	▼ (1)	2.25	2.22	2.20	▼ (1)
Exchange rate - average (R\$/US\$)	2.15	2.13	2.12	▼ (1)	2.23	2.19	2.19	= (2)
Over-Selic Target - end-of-period (% p.a.)	11.50	11.50	11.50	= (6)	10.50	10.50	10.50	= (5)
Over-Selic Target - average (% p.a.)	12.16	12.16	12.16	= (5)	11.10	11.00	11.00	= (2)
Net Public Sector Debt (% of GDP)	48.90	48.84	48.88	▲ (1)	47.00	47.00	47.00	= (7)
GDP growth (%)	3.50	3.50	3.50	= (29)	3.50	3.50	3.50	= (9)
Industrial Production (% growth)	4.00	4.00	4.00	= (14)	4.50	4.50	4.50	= (8)
Current Account (US\$ billion)	7.28	8.00	8.00	= (2)	3.80	4.50	4.60	▲ (1)
Trade Balance (US\$ billion)	39.00	39.30	39.30	= (1)	36.00	35.50	35.00	▼ (1)
Foreign Direct Investment (US\$ billion)	17.00	18.00	18.00	= (1)	18.00	18.00	18.00	= (1)
Regulated Prices (%)	3.80	3.80	3.80	= (5)	4.00	4.00	4.00	= (18)

* 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	= (2)	0.30	0.29	0.29	= (2)
IGP-DI (%)	0.22	0.24	0.28	▲ (2)	0.25	0.30	0.27	▼ (1)
IGP-M (%)	0.28	0.26	0.28	▲ (1)	0.28	0.30	0.30	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.11	2.10	2.10	= (3)	2.11	2.11	2.10	▼ (1)
Over-Selic Target (% p.a.)	12.75	-	-		12.50	12.50	12.50	= (6)

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

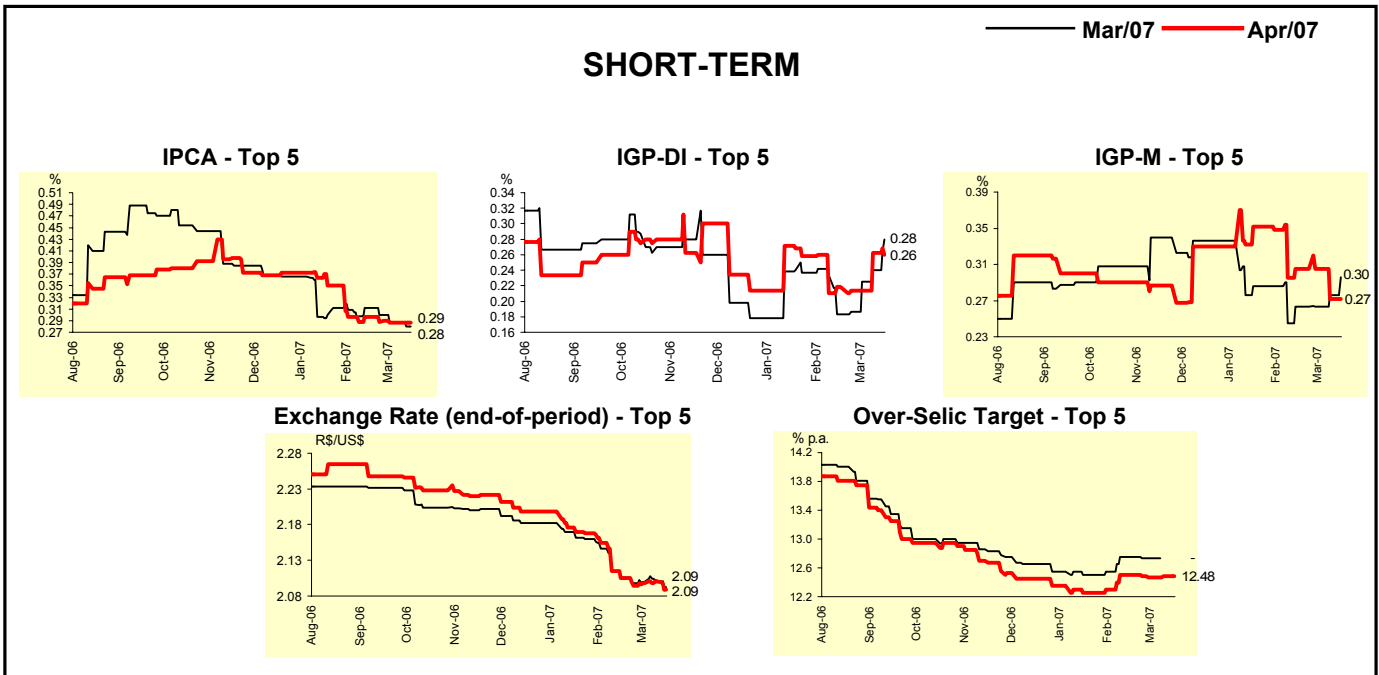


Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.87	3.87	3.77	▼ (1)	4.00	4.00	4.00	= (9)
IGP-DI (%)	3.75	3.95	3.79	▼ (1)	4.00	4.00	4.00	= (9)
IGP-M (%)	4.00	3.99	4.01	▲ (1)	4.40	4.00	4.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.13	2.13	2.11	▼ (1)	2.25	2.33	2.33	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.50	11.50	11.50	= (11)	10.75	10.50	10.50	= (2)
Medium Term								
IPCA (%)	3.89	3.82	3.79	▼ (1)	4.28	4.41	4.41	= (1)
IGP-DI (%)	4.00	3.76	3.82	▲ (1)	3.99	3.98	3.98	= (1)
IGP-M (%)	4.29	4.00	4.00	= (1)	4.58	4.25	4.00	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.13	2.10	2.10	= (1)	2.23	2.21	2.20	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (14)	10.50	10.25	10.25	= (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 - 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 (%)	0.31	0.29	0.28	▼ (1)	0.30	0.29	0.29	= (3)
IGP-DI (%)	0.18	0.24	0.28	▲ (4)	0.22	0.26	0.26	= (1)
IGP-M (%)	0.26	0.28	0.30	▲ (2)	0.31	0.27	0.27	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.11	2.10	2.09	▼ (1)	2.11	2.10	2.09	▼ (1)
Over-Selic Target (% p.a.)	12.75	-	-		12.50	12.48	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 (%)	3.93	3.82	3.80	▼ (1)	4.18	4.10	4.11	▲ (1)
IGP-DI (%)	3.78	3.91	3.90	▼ (1)	4.06	3.93	3.98	▲ (1)
IGP-M (%)	4.02	4.00	4.02	▲ (1)	4.36	4.10	4.10	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.14	2.14	2.13	▼ (1)	2.34	2.39	2.39	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.54	11.46	11.43	▼ (1)	10.90	10.62	10.58	▼ (4)
Medium Term								
IPCA (%)	3.83	3.88	3.83	▼ (1)	4.26	4.28	4.28	= (1)
IGP-DI (%)	3.95	3.89	3.94	▲ (1)	4.37	4.28	4.28	= (1)
IGP-M (%)	4.20	4.03	4.01	▼ (3)	4.96	4.13	4.00	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.13	2.11	2.11	= (1)	2.21	2.19	2.19	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.30	11.25	11.25	= (1)	10.56	10.38	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)