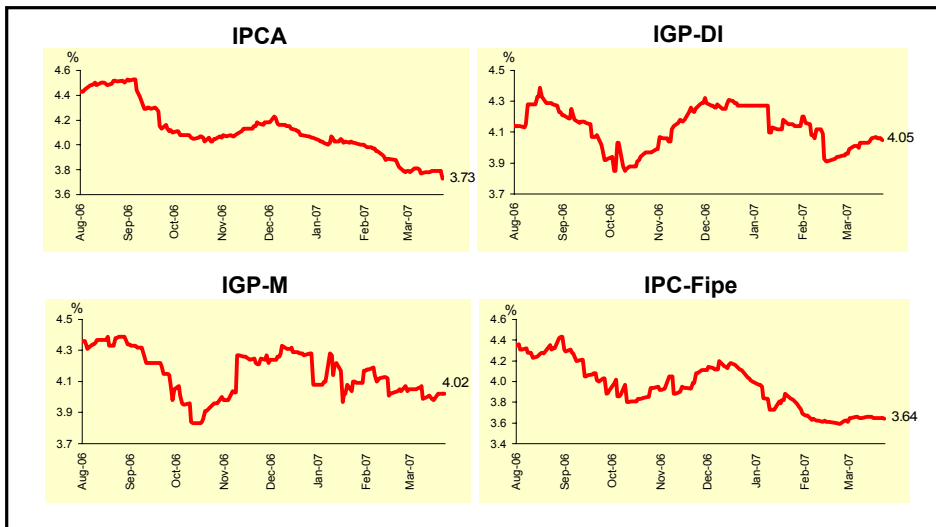
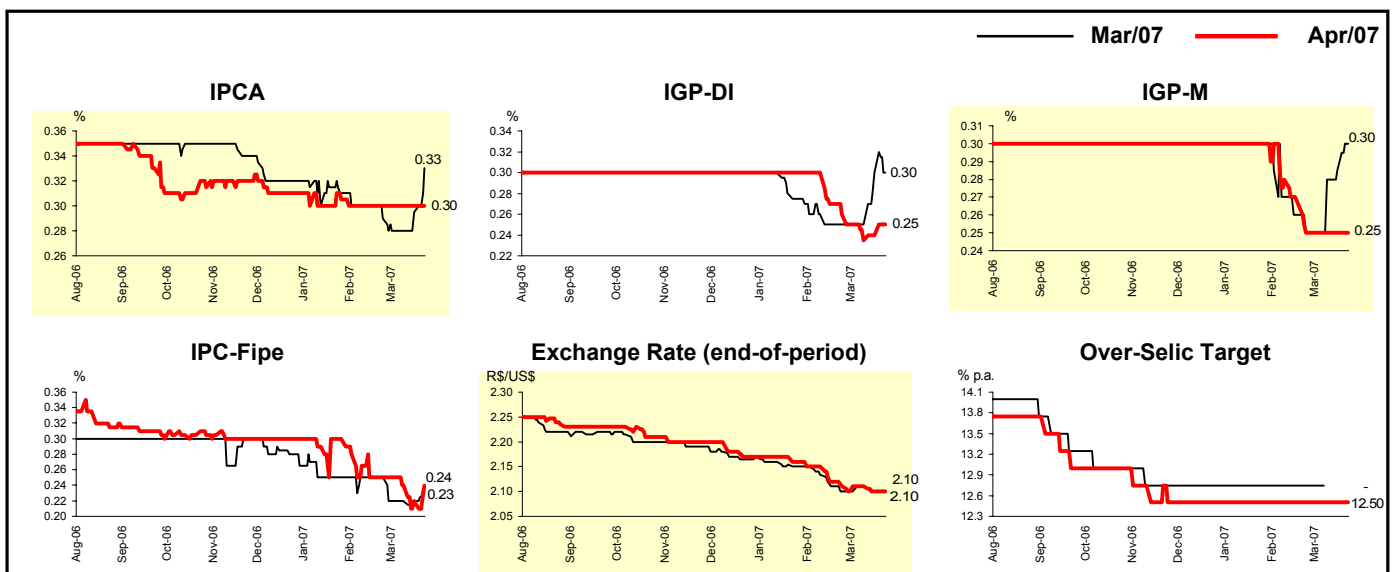


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.82	3.79	3.73	▼ (1)
IGP-DI (%)	3.94	4.06	4.05	▼ (1)
IGP-M (%)	4.04	3.98	4.02	▲ (1)
IPC-Fipe (%)	3.59	3.65	3.64	▼ (1)

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

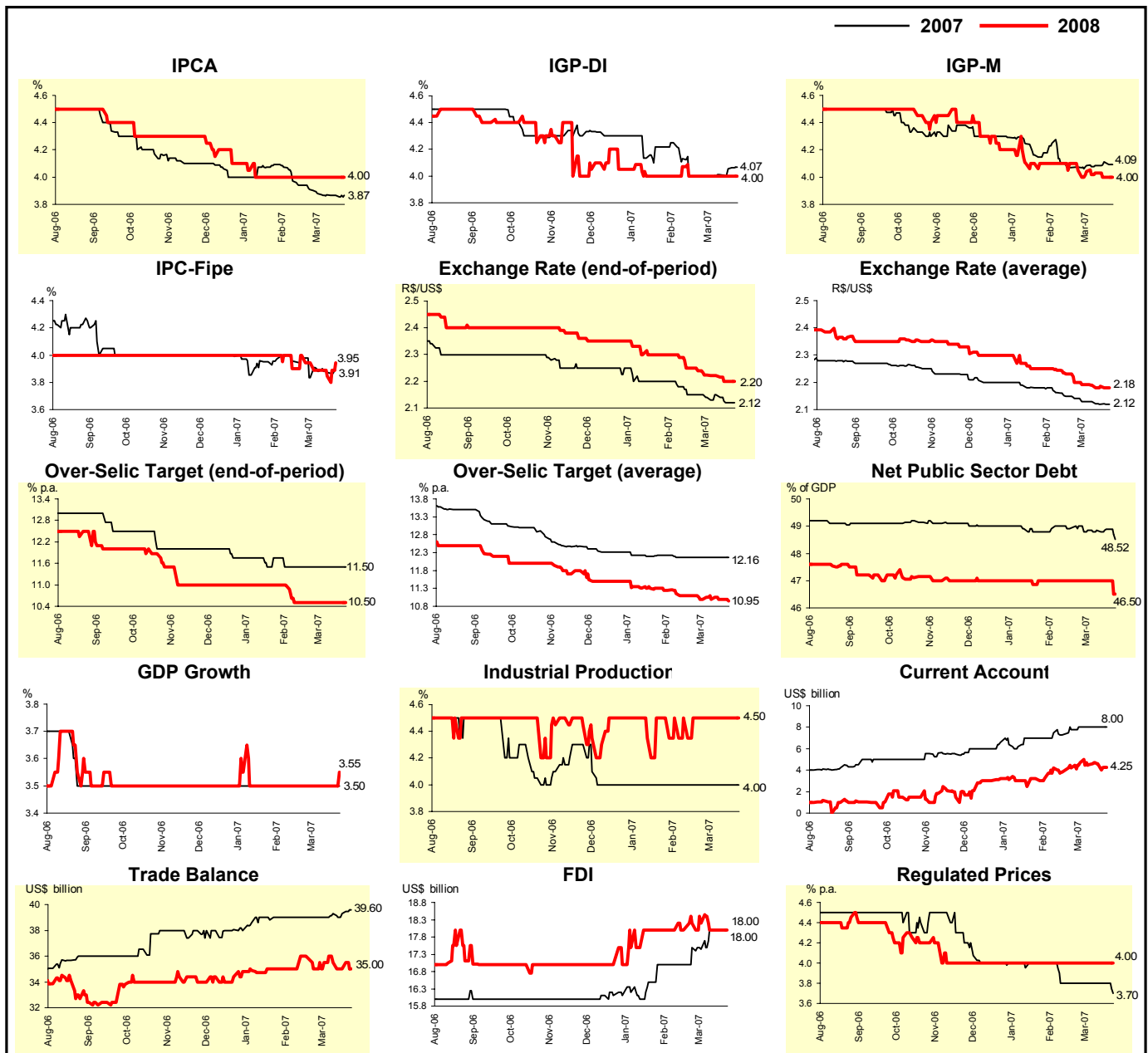


Median - Aggregate	Mar/07				Apr/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.29	0.29	0.33	▲ (2)	0.30	0.30	0.30	= (7)
IGP-DI (%)	0.25	0.30	0.30	= (1)	0.26	0.24	0.25	▲ (2)
IGP-M (%)	0.25	0.28	0.30	▲ (1)	0.25	0.25	0.25	= (4)
IPC-Fipe (%)	0.25	0.22	0.23	▲ (1)	0.25	0.22	0.24	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.10	2.10	= (1)	2.11	2.10	2.10	= (1)
Over-Selic Target (% p.a.)	12.75	-	-		12.50	12.50	12.50	= (18)



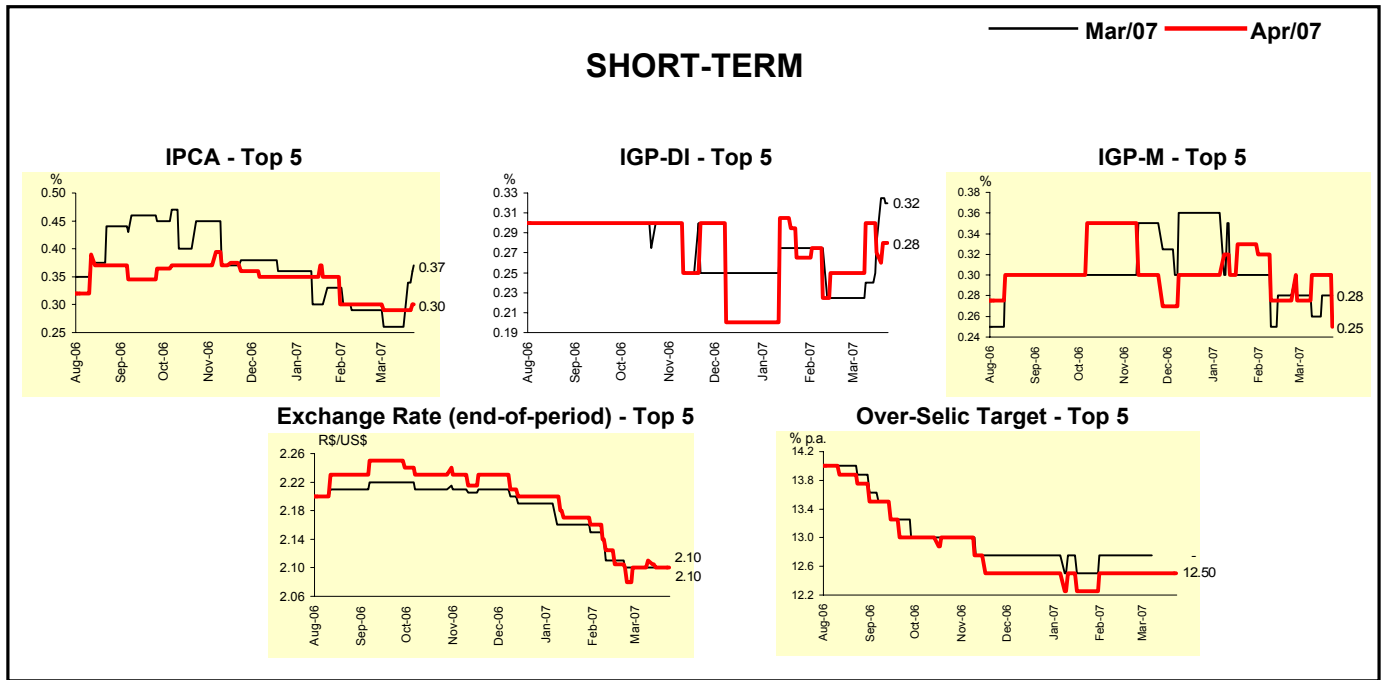
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.91	3.87	3.87	= (2)	4.00	4.00	4.00	= (10)
IGP-DI (%)	4.00	4.05	4.07	▲ (3)	4.00	4.00	4.00	= (5)
IGP-M (%)	4.07	4.11	4.09	▼ (1)	4.05	4.00	4.00	= (1)
IPC-Fipe (%)	3.98	3.87	3.91	▲ (1)	4.00	3.85	3.95	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.12	2.12	= (1)	2.24	2.20	2.20	= (1)
Exchange rate - average (R\$/US\$)	2.14	2.12	2.12	= (1)	2.20	2.19	2.18	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.50	11.50	11.50	= (7)	10.50	10.50	10.50	= (6)
Over-Selic Target - average (% p.a.)	12.16	12.16	12.16	= (6)	11.10	11.00	10.95	▼ (1)
Net Public Sector Debt (% of GDP)	49.00	48.88	48.52	▼ (1)	47.00	47.00	46.50	▼ (1)
GDP growth (%)	3.50	3.50	3.50	= (30)	3.50	3.50	3.55	▲ (1)
Industrial Production (% growth)	4.00	4.00	4.00	= (15)	4.50	4.50	4.50	= (9)
Current Account (US\$ billion)	7.75	8.00	8.00	= (3)	4.20	4.60	4.25	▼ (1)
Trade Balance (US\$ billion)	39.00	39.30	39.60	▲ (1)	35.00	35.00	35.00	= (1)
Foreign Direct Investment (US\$ billion)	17.50	18.00	18.00	= (2)	18.20	18.00	18.00	= (2)
Regulated Prices (%)	3.80	3.80	3.70	▼ (1)	4.00	4.00	4.00	= (19)

\* 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	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	0.37	▲ (1)	0.30	0.29	0.30	▲ (1)
IGP-DI (%)	0.22	0.28	0.32	▲ (3)	0.25	0.27	0.28	▲ (1)
IGP-M (%)	0.28	0.28	0.28	= (1)	0.28	0.30	0.25	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.10	2.10	= (4)	2.08	2.10	2.10	= (1)
Over-Selic Target (% p.a.)	12.75	-	-		12.50	12.50	12.50	= (7)

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

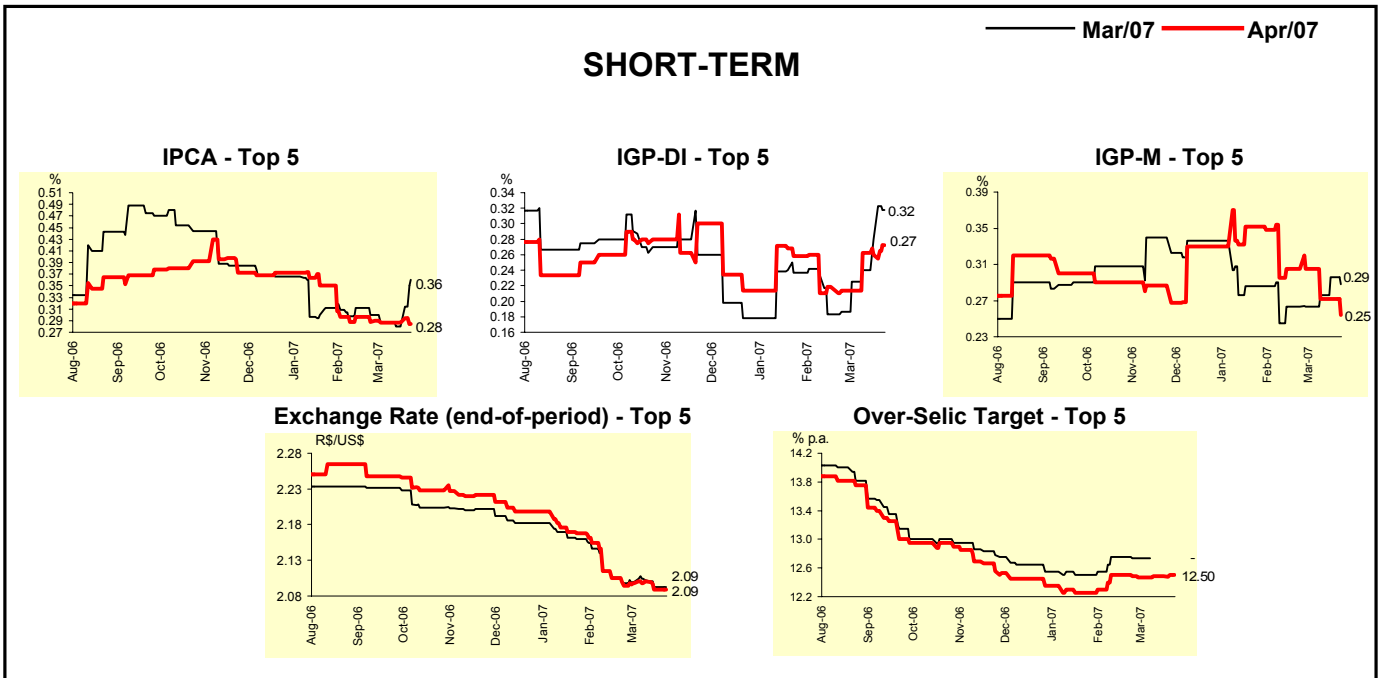


Market Expectations								
Median - Top 5	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	3.85	3.77	3.75	▼ (2)	4.00	4.00	4.00	= (10)
IGP-DI (%)	3.72	3.79	3.89	▲ (1)	4.00	4.00	4.00	= (10)
IGP-M (%)	4.00	4.01	3.99	▼ (1)	4.40	4.00	4.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.11	2.11	= (1)	2.25	2.33	2.33	= (2)
Over-Selic Target - end-of-period (% p.a.)	11.50	11.50	11.50	= (12)	10.75	10.50	10.50	= (3)
<b>Medium Term</b>								
IPCA (%)	3.89	3.79	3.80	▲ (1)	4.28	4.41	4.41	= (2)
IGP-DI (%)	4.00	3.82	4.06	▲ (2)	3.99	3.98	3.98	= (2)
IGP-M (%)	4.29	4.00	4.00	= (2)	4.58	4.00	4.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.13	2.10	2.10	= (2)	2.23	2.20	2.20	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (15)	10.50	10.25	10.50	▲ (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	0.28	0.36	▲ (1)	0.29	0.29	0.28	▼ (1)
IGP-DI (%)	0.19	0.28	0.32	▲ (5)	0.21	0.26	0.27	▲ (1)
IGP-M (%)	0.26	0.30	0.29	▼ (1)	0.31	0.27	0.25	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.09	2.09	= (1)	2.09	2.09	2.09	= (1)
Over-Selic Target (% p.a.)	12.73	-	-		12.48	12.48	12.50	▲ (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*
<b>Short Term</b>								
IPCA (%)	3.85	3.80	3.79	▼ (2)	4.10	4.11	4.11	= (1)
IGP-DI (%)	3.76	3.90	3.98	▲ (1)	3.95	3.98	3.98	= (1)
IGP-M (%)	4.02	4.02	4.00	▼ (1)	4.36	4.10	4.10	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.12	2.13	2.13	= (1)	2.32	2.39	2.39	= (2)
Over-Selic Target - end-of-period (% p.a.)	11.45	11.43	11.41	▼ (2)	10.81	10.58	10.58	= (1)
<b>Medium Term</b>								
IPCA (%)	3.83	3.83	3.86	▲ (1)	4.26	4.28	4.28	= (2)
IGP-DI (%)	3.95	3.94	3.96	▲ (2)	4.37	4.28	4.28	= (2)
IGP-M (%)	4.20	4.01	4.01	= (1)	4.96	4.00	4.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.13	2.11	2.11	= (2)	2.21	2.19	2.19	= (2)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (2)	10.44	10.38	10.40	▲ (1)

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