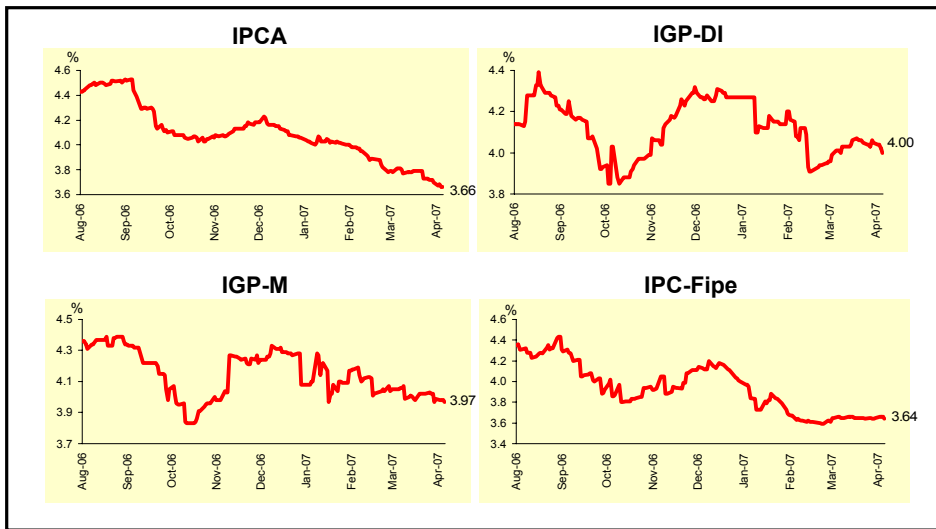
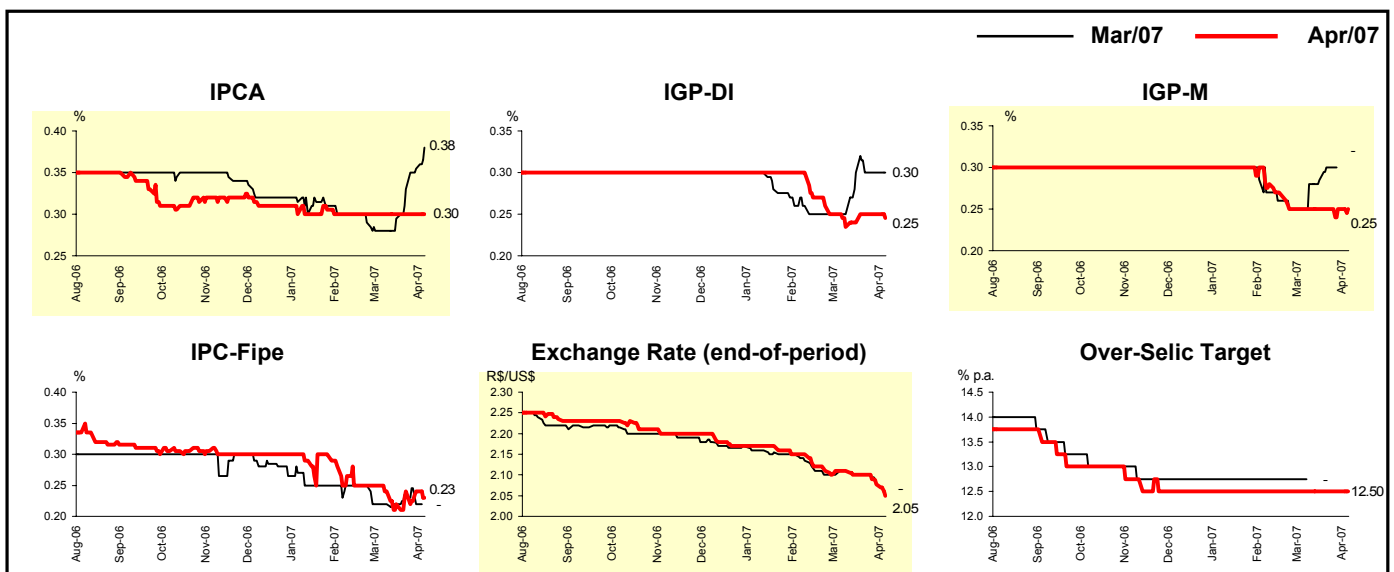


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	3.77	3.70	3.66	▼ (3)
IGP-DI (%)	4.03	4.05	4.00	▼ (1)
IGP-M (%)	3.99	3.99	3.97	▼ (2)
IPC-Fipe (%)	3.65	3.65	3.64	▼ (1)

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

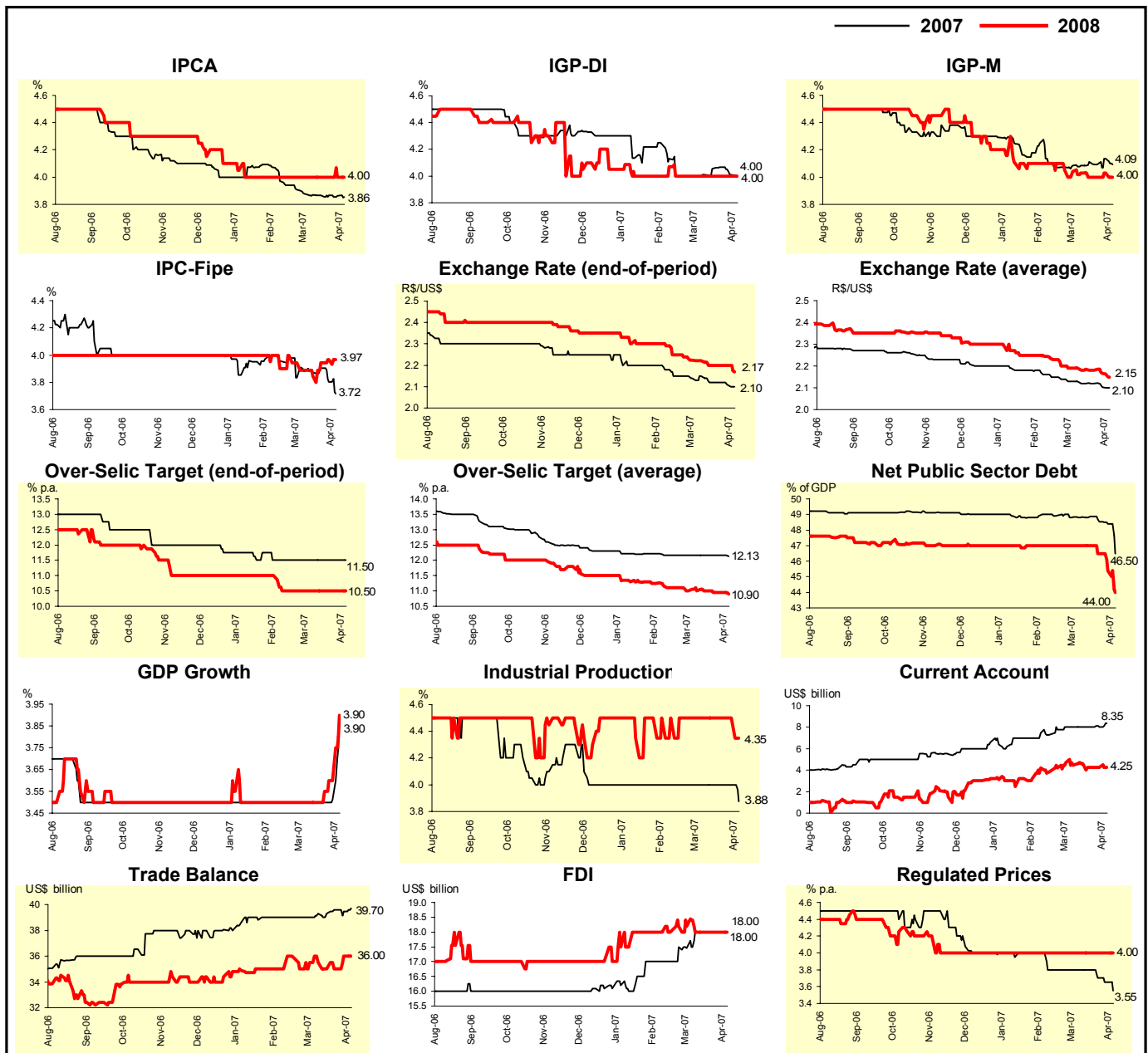


Median - Aggregate	Mar/07				Apr/07			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.28	0.35	0.38	▲ (4)	0.30	0.30	0.30	= (9)
IGP-DI (%)	0.25	0.30	0.30	= (3)	0.23	0.25	0.25	= (2)
IGP-M (%)	0.28	-	-		0.25	0.25	0.25	= (6)
IPC-Fipe (%)	0.22	0.22	-		0.24	0.24	0.23	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.11	2.08	-		2.11	2.08	2.05	▼ (2)
Over-Selic Target (% p.a.)	-	-	-		12.50	12.50	12.50	= (20)



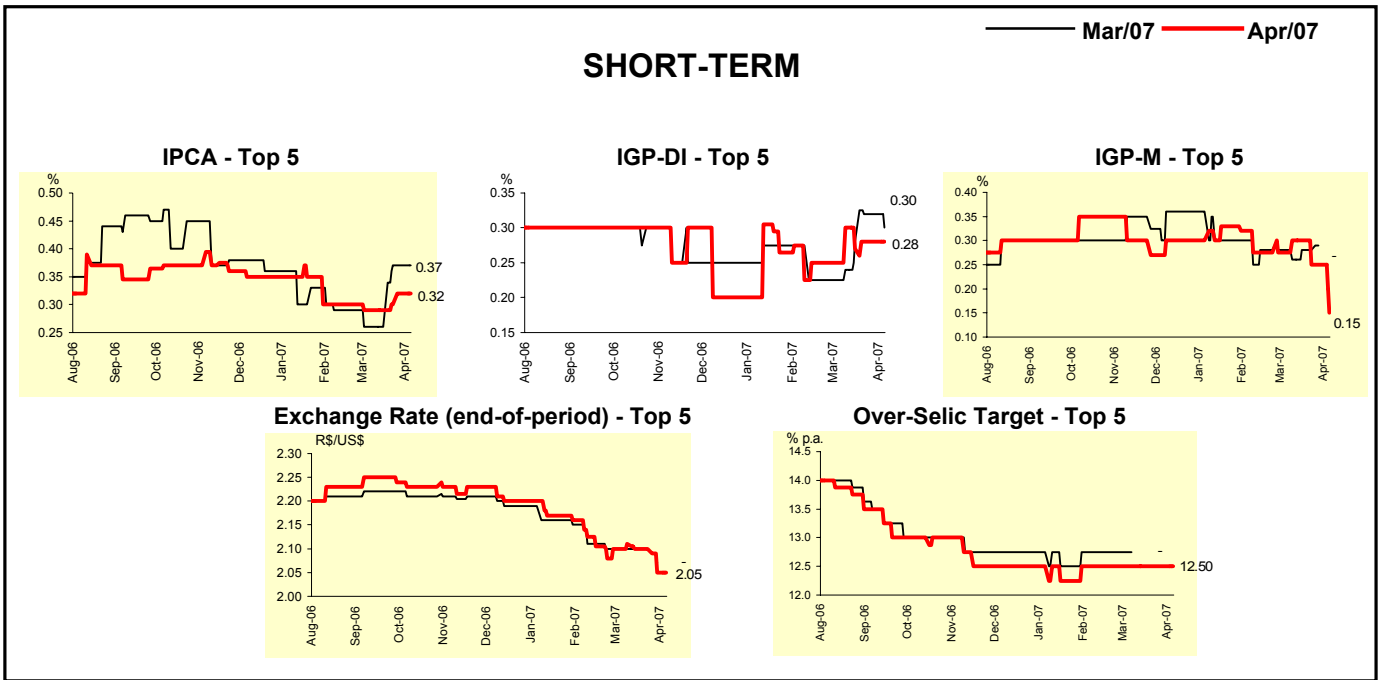
Median - Aggregate	Market Expectations							
	2007				2008			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	3.87	3.86	3.86	= (1)	4.00	4.00	4.00	= (12)
IGP-DI (%)	4.01	4.01	4.00	▼ (2)	4.00	4.00	4.00	= (7)
IGP-M (%)	4.08	4.14	4.09	▼ (1)	4.03	4.03	4.00	▼ (1)
IPC-Fipe (%)	3.88	3.80	3.72	▼ (2)	3.89	3.97	3.97	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.11	2.10	▼ (2)	2.22	2.20	2.17	▼ (1)
Exchange rate - average (R\$/US\$)	2.13	2.10	2.10	= (1)	2.19	2.17	2.15	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	11.50	11.50	11.50	= (9)	10.50	10.50	10.50	= (8)
Over-Selic Target - average (% p.a.)	12.16	12.16	12.13	▼ (1)	11.00	10.95	10.90	▼ (1)
Net Public Sector Debt (% of GDP)	48.84	48.40	46.50	▼ (3)	47.00	45.40	44.00	▼ (3)
GDP growth (%)	3.50	3.51	3.90	▲ (2)	3.50	3.60	3.90	▲ (3)
Industrial Production (% growth)	4.00	4.00	3.88	▼ (1)	4.50	4.50	4.35	▼ (1)
Current Account (US\$ billion)	8.00	8.00	8.35	▲ (1)	4.50	4.25	4.25	= (2)
Trade Balance (US\$ billion)	39.30	39.45	39.70	▲ (1)	35.50	36.00	36.00	= (1)
Foreign Direct Investment (US\$ billion)	18.00	18.00	18.00	= (4)	18.00	18.00	18.00	= (4)
Regulated Prices (%)	3.80	3.65	3.55	▼ (3)	4.00	4.00	4.00	= (21)

* 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 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	
IPCA (%)	0.26	0.37	0.37	= (2)	0.29	0.32	0.32	= (1)	
IGP-DI (%)	0.24	0.32	0.30	▼ (1)	0.30	0.28	0.28	= (2)	
IGP-M (%)	0.26	-	-		0.30	0.25	0.15	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.10	2.07	-		2.11	2.05	2.05	= (1)	
Over-Selic Target (% p.a.)	-	-	-		12.50	12.50	12.50	= (9)	

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

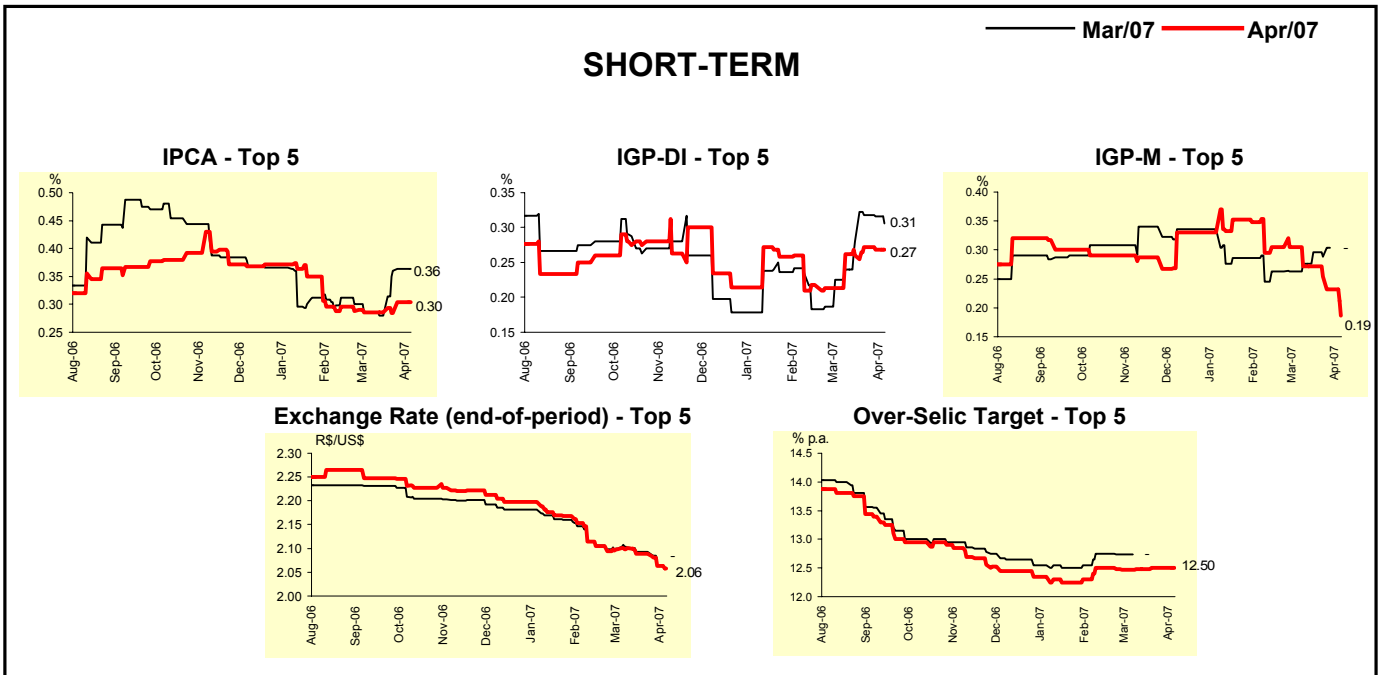


Market Expectations									
Median - Top 5	2007				2008				
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	
Short Term									
IPCA (%)	3.87	3.75	3.75	= (2)	4.00	4.00	4.00	= (12)	
IGP-DI (%)	3.95	3.89	3.89	= (2)	4.00	4.00	4.00	= (12)	
IGP-M (%)	3.99	4.08	3.98	▼ (1)	4.00	4.00	4.00	= (4)	
Exchange rate - end-of-period (R\$/US\$)	2.13	2.10	2.10	= (1)	2.33	2.33	2.33	= (4)	
Over-Selic Target - end-of-period (% p.a.)	11.50	11.50	11.50	= (14)	10.50	10.50	10.50	= (5)	
Medium Term									
IPCA (%)	3.82	3.80	3.93	▲ (1)	4.41	4.41	4.41	= (4)	
IGP-DI (%)	3.76	4.04	4.01	▼ (2)	3.98	3.98	3.98	= (4)	
IGP-M (%)	4.00	4.08	4.00	▼ (1)	4.25	4.00	4.00	= (3)	
Exchange rate - end-of-period (R\$/US\$)	2.10	2.10	2.10	= (4)	2.21	2.13	2.13	= (1)	
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (17)	10.25	10.50	10.50	= (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 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	
IPCA (%)	0.29	0.36	0.36	= (2)	0.29	0.30	0.30	= (1)	
IGP-DI (%)	0.24	0.32	0.31	▼ (1)	0.26	0.27	0.27	= (2)	
IGP-M (%)	0.28	-	-		0.27	0.23	0.19	▼ (3)	
Exchange rate - end-of-period (R\$/US\$)	2.10	2.08	-		2.10	2.06	2.06	= (1)	
Over-Selic Target (% p.a.)	-	-	-		12.48	12.50	12.50	= (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	2007				2008				
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	
Short Term									
IPCA (%)	3.82	3.77	3.77	= (1)	4.10	4.11	4.11	= (3)	
IGP-DI (%)	3.91	3.97	3.96	▼ (2)	3.93	3.98	3.98	= (3)	
IGP-M (%)	4.00	4.03	3.97	▼ (1)	4.10	4.10	3.98	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.14	2.11	2.11	= (1)	2.39	2.38	2.38	= (1)	
Over-Selic Target - end-of-period (% p.a.)	11.46	11.41	11.41	= (2)	10.62	10.58	10.58	= (3)	
Medium Term									
IPCA (%)	3.88	3.84	3.95	▲ (1)	4.28	4.28	4.28	= (4)	
IGP-DI (%)	3.89	3.97	3.93	▼ (1)	4.28	4.28	4.24	▼ (1)	
IGP-M (%)	4.03	4.07	4.05	▼ (1)	4.13	4.00	4.00	= (3)	
Exchange rate - end-of-period (R\$/US\$)	2.11	2.09	2.09	= (1)	2.19	2.16	2.16	= (1)	
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (4)	10.38	10.40	10.40	= (2)	

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