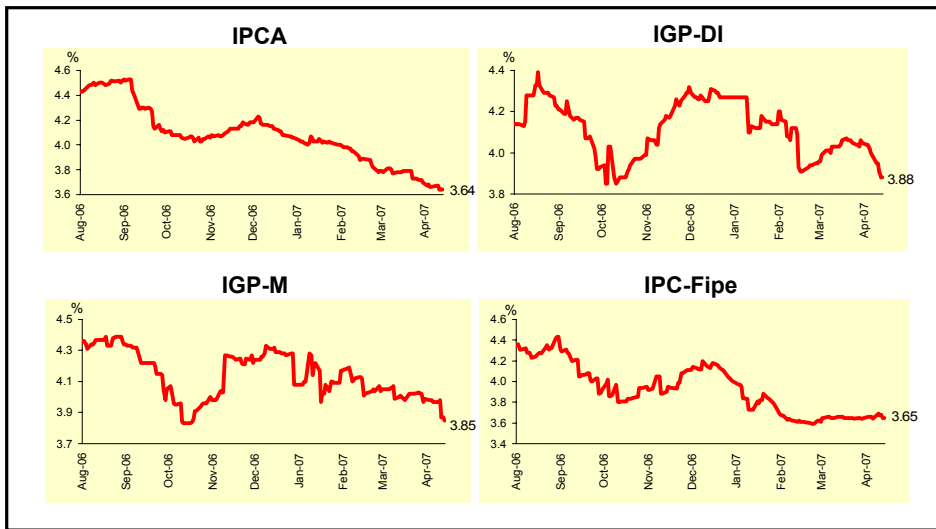
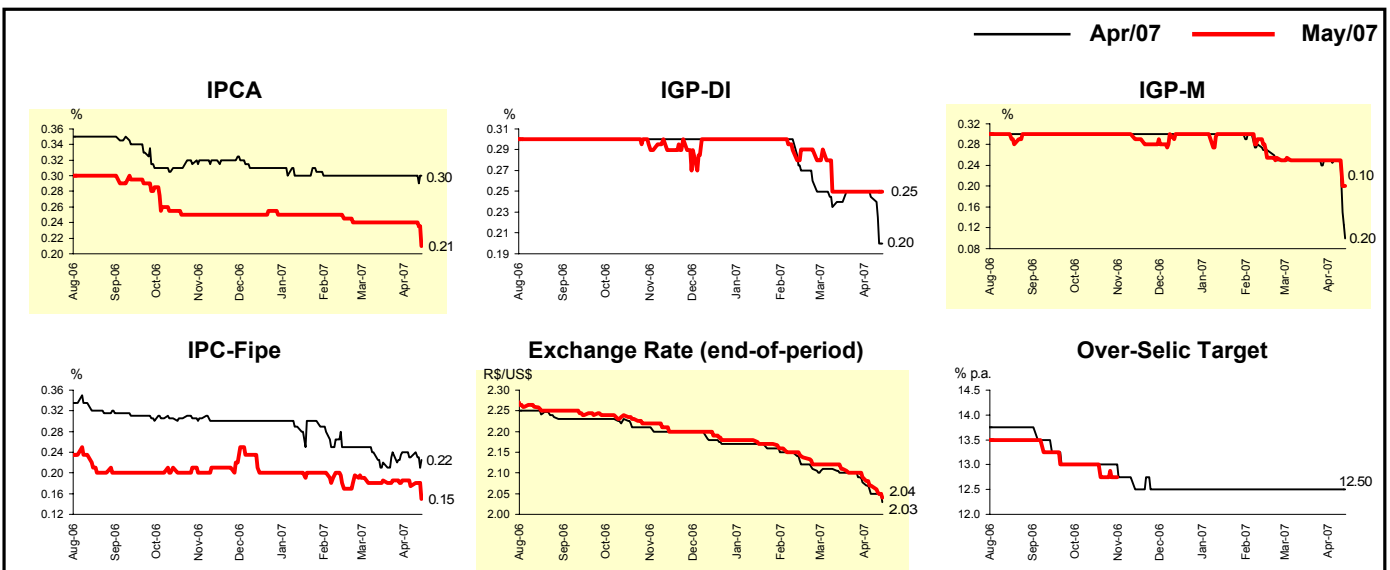


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.79	3.66	3.64	▼ (4)
IGP-DI (%)	4.06	4.00	3.88	▼ (2)
IGP-M (%)	3.98	3.97	3.85	▼ (3)
IPC-Fipe (%)	3.65	3.64	3.65	▲ (1)

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

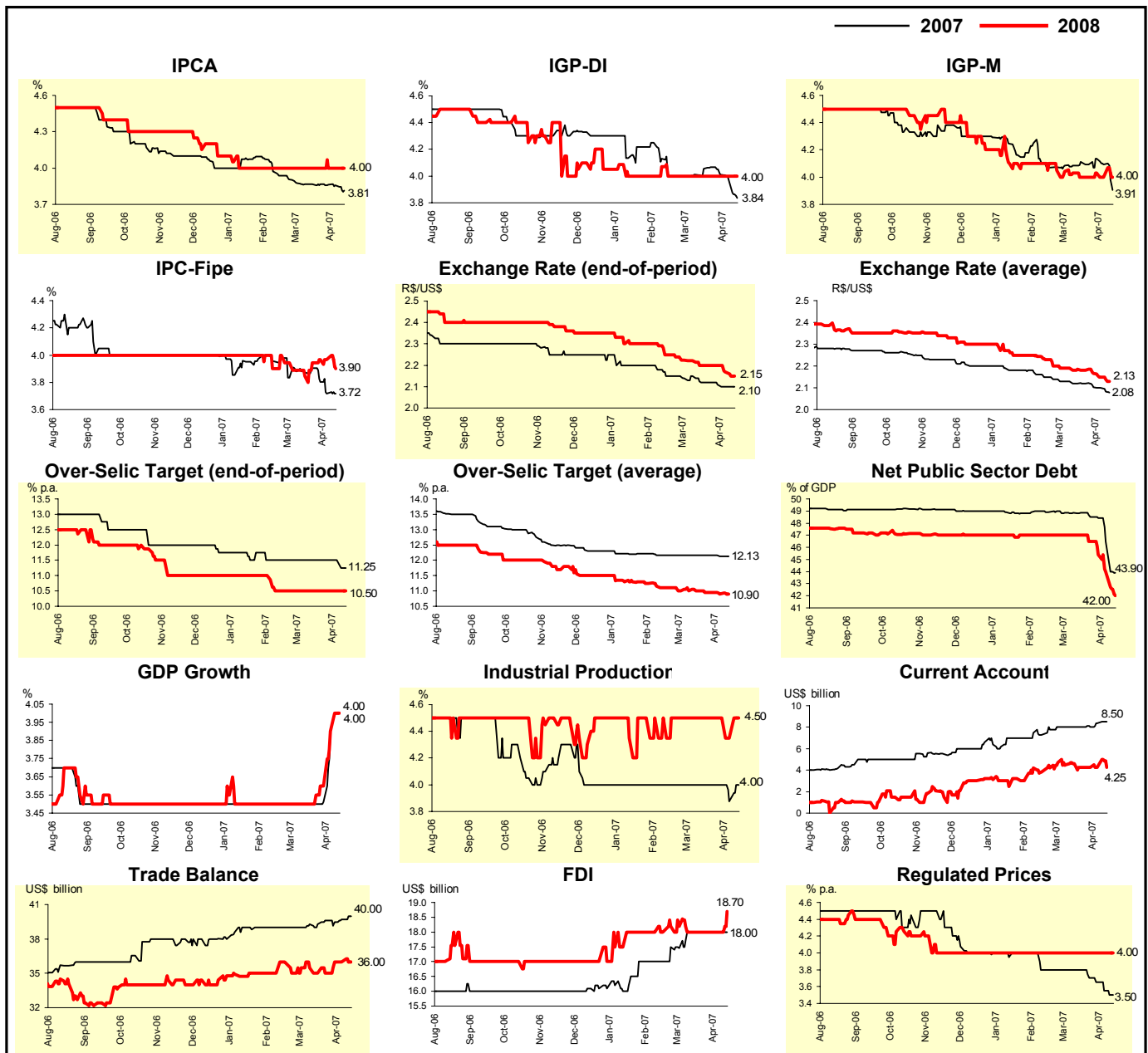


Median - Aggregate	Market Expectations							
	Apr/07				May/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.30	0.30	= (10)	0.24	0.24	0.21	▼ (1)
IGP-DI (%)	0.24	0.25	0.20	▼ (1)	0.25	0.25	0.25	= (5)
IGP-M (%)	0.25	0.25	0.10	▼ (1)	0.25	0.25	0.20	▼ (1)
IPC-Fipe (%)	0.22	0.23	0.22	▼ (2)	0.19	0.17	0.15	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.05	2.03	▼ (3)	2.11	2.07	2.04	▼ (5)
Over-Selic Target (% p.a.)	12.50	12.50	12.50	= (21)	-	-	-	-



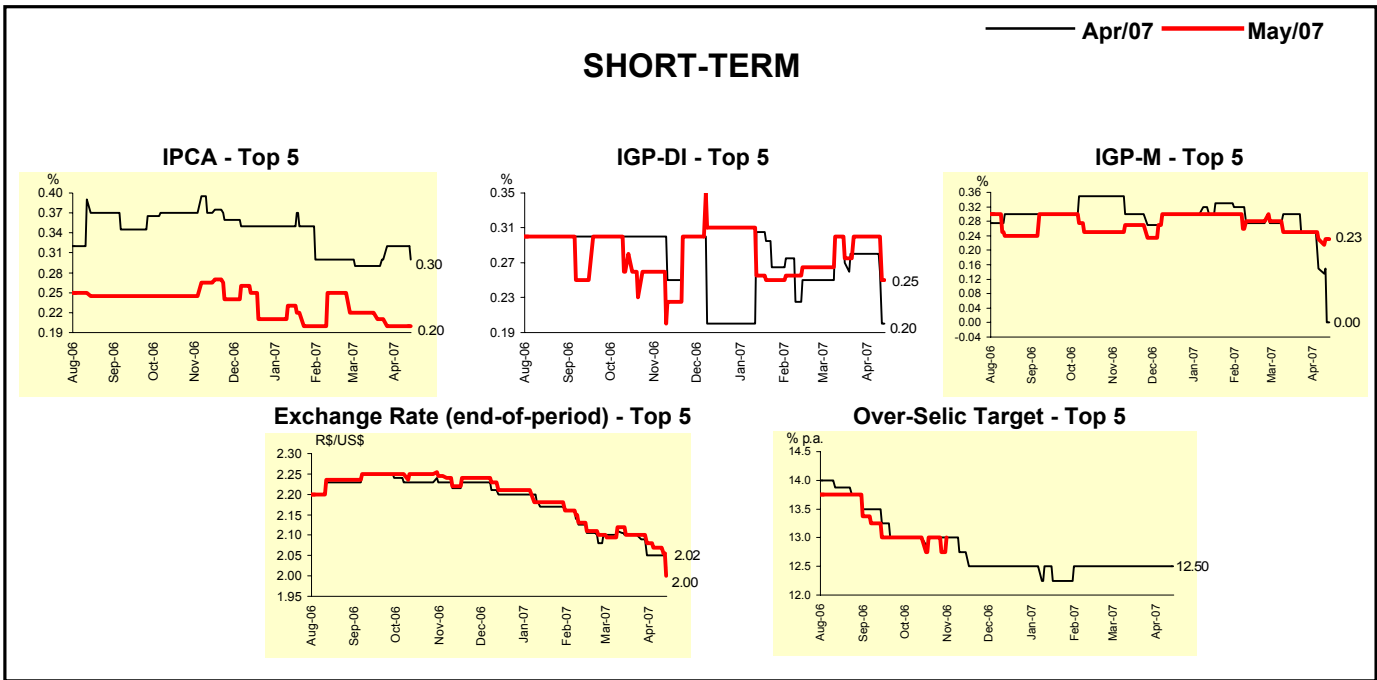
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.87	3.86	3.81	▼ (1)	4.00	4.00	4.00	≡ (13)
IGP-DI (%)	4.05	4.00	3.84	▼ (3)	4.00	4.00	4.00	≡ (8)
IGP-M (%)	4.11	4.09	3.91	▼ (2)	4.00	4.00	4.00	≡ (1)
IPC-Fipe (%)	3.87	3.72	3.72	≡ (1)	3.85	3.97	3.90	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.12	2.10	2.10	≡ (1)	2.20	2.17	2.15	▼ (2)
Exchange rate - average (R\$/US\$)	2.12	2.10	2.08	▼ (1)	2.19	2.15	2.13	▼ (4)
Over-Selic Target - end-of-period (% p.a.)	11.50	11.50	11.25	▼ (1)	10.50	10.50	10.50	≡ (9)
Over-Selic Target - average (% p.a.)	12.16	12.13	12.13	≡ (1)	11.00	10.90	10.90	≡ (1)
Net Public Sector Debt (% of GDP)	48.88	46.50	43.90	▼ (4)	47.00	44.00	42.00	▼ (4)
GDP growth (%)	3.50	3.90	4.00	▲ (3)	3.50	3.90	4.00	▲ (4)
Industrial Production (% growth)	4.00	3.88	4.00	▲ (1)	4.50	4.35	4.50	▲ (1)
Current Account (US\$ billion)	8.00	8.35	8.50	▲ (2)	4.60	4.25	4.25	≡ (3)
Trade Balance (US\$ billion)	39.30	39.70	40.00	▲ (2)	35.00	36.00	36.00	≡ (2)
Foreign Direct Investment (US\$ billion)	18.00	18.00	18.00	≡ (5)	18.00	18.00	18.70	▲ (1)
Regulated Prices (%)	3.80	3.55	3.50	▼ (4)	4.00	4.00	4.00	≡ (22)

\* 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	Apr/07				May/07				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.29	0.32	0.30	▼ (1)	0.22	0.20	0.20	= (2)	
IGP-DI (%)	0.27	0.28	0.20	▼ (1)	0.28	0.30	0.25	▼ (1)	
IGP-M (%)	0.30	0.15	0.00	▼ (2)	0.25	0.23	0.23	= (1)	
Exchange rate - end-of-period (R\$/US\$)	2.10	2.05	2.02	▼ (1)	2.10	2.07	2.00	▼ (3)	
Over-Selic Target (% p.a.)	12.50	12.50	12.50	= (10)	-	-	-		

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

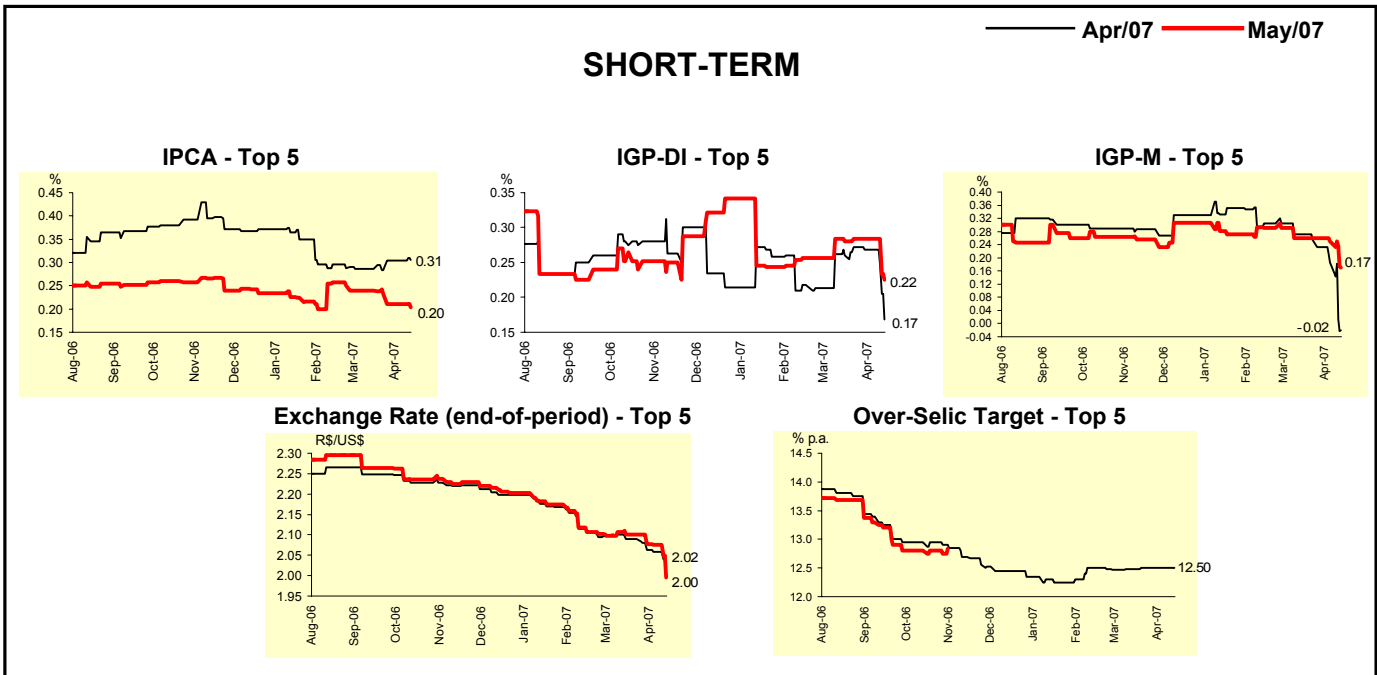


Market Expectations									
Median - Top 5	2007				2008				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
<b>Short Term</b>									
IPCA (%)	3.77	3.75	3.90	▲ (1)	4.00	4.00	4.00	= (13)	
IGP-DI (%)	3.79	3.89	3.65	▼ (1)	4.00	4.00	4.00	= (13)	
IGP-M (%)	4.01	3.98	3.89	▼ (2)	4.00	4.00	4.23	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.11	2.10	2.03	▼ (1)	2.33	2.33	2.10	▼ (1)	
Over-Selic Target - end-of-period (% p.a.)	11.50	11.50	11.25	▼ (1)	10.50	10.50	10.00	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	3.79	3.93	3.80	▼ (1)	4.41	4.41	4.00	▼ (1)	
IGP-DI (%)	3.82	4.01	3.77	▼ (3)	3.98	3.98	4.40	▲ (1)	
IGP-M (%)	4.00	4.00	4.07	▲ (1)	4.00	4.00	4.00	= (4)	
Exchange rate - end-of-period (R\$/US\$)	2.10	2.10	2.00	▼ (1)	2.20	2.13	2.12	▼ (1)	
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (18)	10.25	10.50	10.00	▼ (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								
Average - Top 5 - Short Term	Apr/07				May/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.29	0.30	0.31	▲ (1)	0.24	0.21	0.20	▼ (1)
IGP-DI (%)	0.26	0.27	0.17	▼ (1)	0.28	0.28	0.22	▼ (1)
IGP-M (%)	0.27	0.19	-0.02	▼ (4)	0.26	0.25	0.17	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.09	2.06	2.02	▼ (1)	2.10	2.08	2.00	▼ (1)
Over-Selic Target (% p.a.)	12.48	12.50	12.50	= (3)	-	-	-	

\* 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 (%)	3.80	3.77	3.82	▲ (1)	4.11	4.11	4.08	▼ (1)
IGP-DI (%)	3.90	3.96	3.74	▼ (3)	3.98	3.98	3.95	▼ (1)
IGP-M (%)	4.02	3.97	3.68	▼ (2)	4.10	3.98	3.99	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.13	2.11	2.04	▼ (1)	2.39	2.38	2.10	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.43	11.41	11.25	▼ (1)	10.58	10.58	10.03	▼ (1)
<b>Medium Term</b>								
IPCA (%)	3.83	3.95	3.86	▼ (1)	4.28	4.28	4.18	▼ (1)
IGP-DI (%)	3.94	3.93	3.70	▼ (2)	4.28	4.24	4.34	▲ (1)
IGP-M (%)	4.01	4.05	4.03	▼ (2)	4.00	4.00	3.73	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.11	2.09	2.02	▼ (1)	2.19	2.16	2.10	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (5)	10.38	10.40	10.20	▼ (1)

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