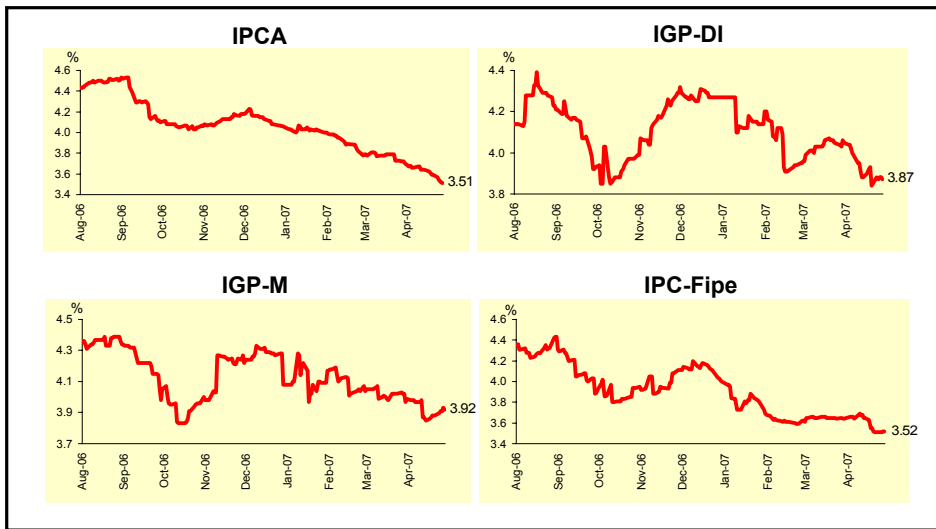
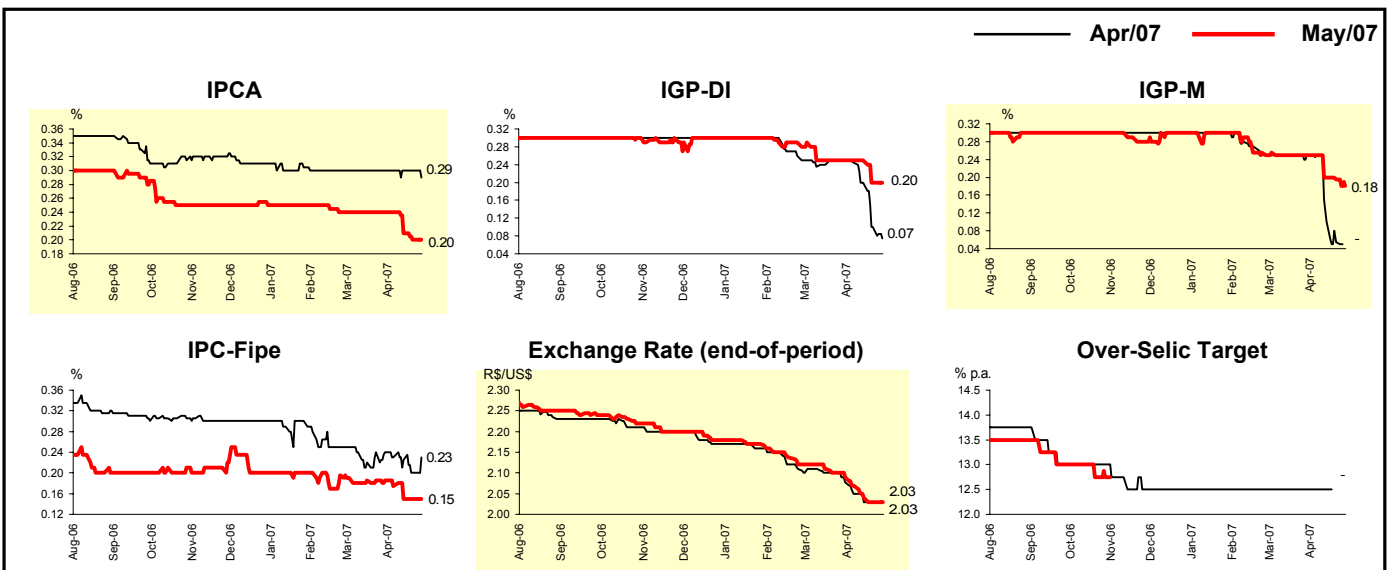


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.70	3.59	3.51	▼ ( 6 )
IGP-DI (%)	4.05	3.85	3.87	▲ ( 1 )
IGP-M (%)	3.99	3.88	3.92	▲ ( 2 )
IPC-Fipe (%)	3.65	3.51	3.52	▲ ( 1 )

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

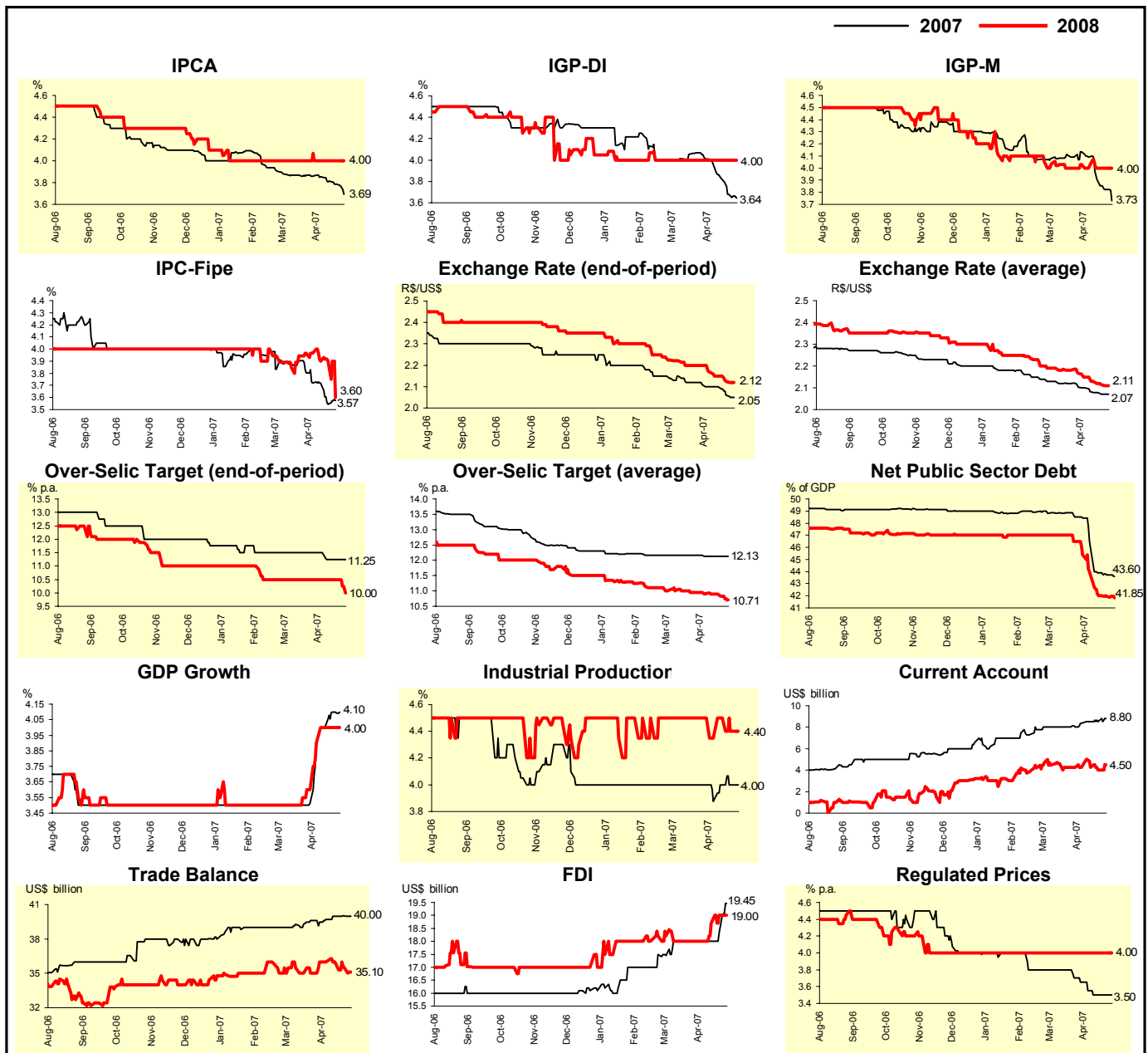


Median - Aggregate	Market Expectations							
	Apr/07				May/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.30	0.29	▼ ( 1 )	0.24	0.20	0.20	= ( 1 )
IGP-DI (%)	0.25	0.10	0.07	▼ ( 3 )	0.25	0.20	0.20	= ( 1 )
IGP-M (%)	0.25	0.05	-		0.25	0.19	0.18	▼ ( 3 )
IPC-Fipe (%)	0.24	0.20	0.23	▲ ( 1 )	0.19	0.15	0.15	= ( 2 )
Exchange rate - end-of-period (R\$/US\$)	2.08	2.03	2.03	= ( 2 )	2.09	2.03	2.03	= ( 1 )
Over-Selic Target (% p.a.)	12.50	-	-		-	-	-	



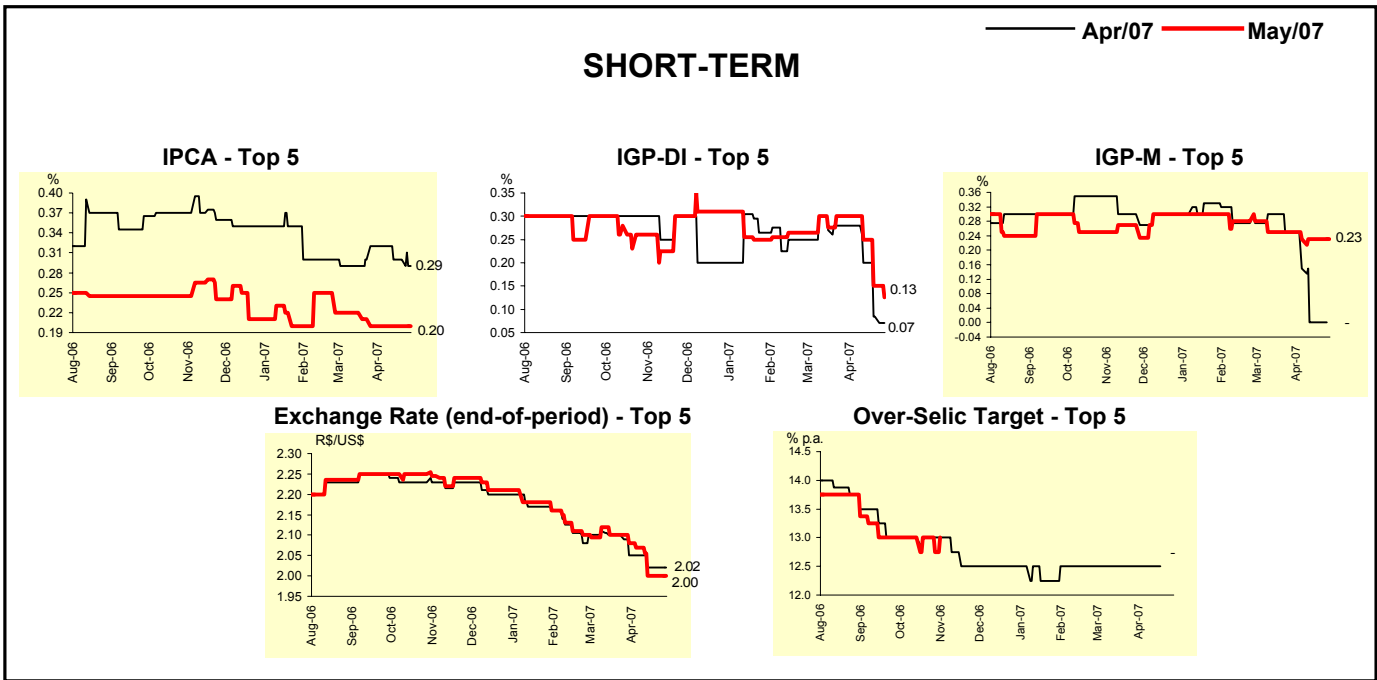
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.86	3.78	3.69	▼ (3)	4.00	4.00	4.00	= (15)
IGP-DI (%)	4.01	3.68	3.64	▼ (5)	4.00	4.00	4.00	= (10)
IGP-M (%)	4.14	3.82	3.73	▼ (4)	4.03	4.00	4.00	= (3)
IPC-Fipe (%)	3.80	3.54	3.57	▲ (1)	3.97	3.90	3.60	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.11	2.06	2.05	▼ (2)	2.20	2.13	2.12	▼ (4)
Exchange rate - average (R\$/US\$)	2.10	2.07	2.07	= (1)	2.17	2.11	2.11	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.50	11.25	11.25	= (2)	10.50	10.50	10.00	▼ (1)
Over-Selic Target - average (% p.a.)	12.16	12.13	12.13	= (3)	10.95	10.83	10.71	▼ (2)
Net Public Sector Debt (% of GDP)	48.40	43.70	43.60	▼ (6)	45.40	41.95	41.85	▼ (6)
GDP growth (%)	3.51	4.10	4.10	= (1)	3.60	4.00	4.00	= (2)
Industrial Production (% growth)	4.00	4.00	4.00	= (2)	4.50	4.40	4.40	= (1)
Current Account (US\$ billion)	8.00	8.50	8.80	▲ (1)	4.25	4.00	4.50	▲ (1)
Trade Balance (US\$ billion)	39.45	40.01	40.00	▼ (1)	36.00	35.65	35.10	▼ (2)
Foreign Direct Investment (US\$ billion)	18.00	18.30	19.45	▲ (2)	18.00	19.00	19.00	= (1)
Regulated Prices (%)	3.65	3.50	3.50	= (2)	4.00	4.00	4.00	= (24)

\* 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							
	Apr/07				May/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.32	0.30	0.29	▼ (1)	0.20	0.20	0.20	= (4)
IGP-DI (%)	0.28	0.09	0.07	▼ (3)	0.30	0.15	0.13	▼ (3)
IGP-M (%)	0.25	0.00	-		0.25	0.23	0.23	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.05	2.02	2.02	= (2)	2.08	2.00	2.00	= (2)
Over-Selic Target (% p.a.)	12.50	-	-		-	-	-	

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

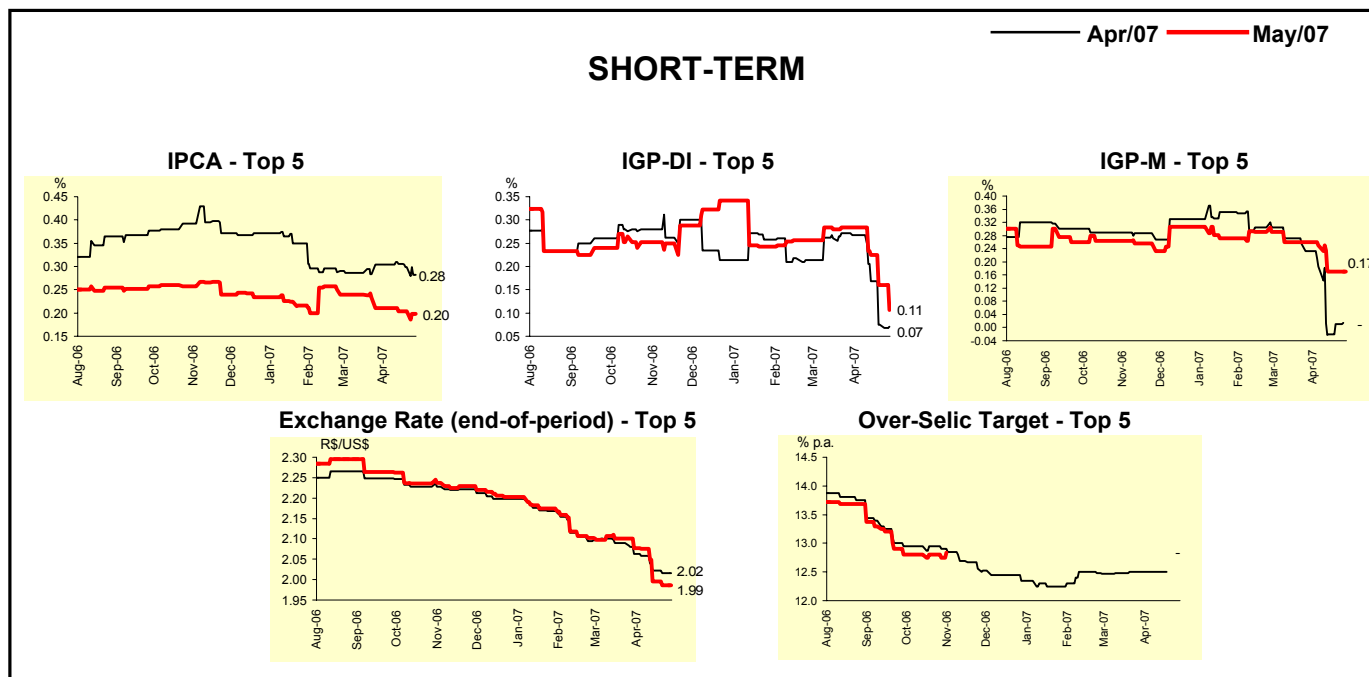


Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	3.75	3.90	3.60	▼ (1)	4.00	4.00	3.90	▼ (1)
IGP-DI (%)	3.89	3.37	3.34	▼ (3)	4.00	4.00	4.00	= (15)
IGP-M (%)	4.08	3.89	3.98	▲ (1)	4.00	4.23	4.23	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.03	2.03	= (2)	2.33	2.10	2.10	= (2)
Over-Selic Target - end-of-period (% p.a.)	11.50	11.25	11.25	= (2)	10.50	10.00	10.00	= (2)
<b>Medium Term</b>								
IPCA (%)	3.80	3.80	3.76	▼ (1)	4.41	4.00	4.00	= (2)
IGP-DI (%)	4.04	3.51	3.51	= (1)	3.98	4.30	4.30	= (1)
IGP-M (%)	4.08	4.00	3.37	▼ (2)	4.00	3.75	3.50	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.00	2.00	= (2)	2.13	2.05	2.05	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.00	▼ (1)	10.50	10.00	10.00	= (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	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	0.28	▼ (2)	0.21	0.20	0.20	= (2)
IGP-DI (%)	0.27	0.08	0.07	▼ (3)	0.28	0.16	0.11	▼ (3)
IGP-M (%)	0.23	0.01	-		0.26	0.17	0.17	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.06	2.02	2.02	= (2)	2.08	1.99	1.99	= (1)
Over-Selic Target (% p.a.)	12.50	-	-		-	-	-	

\* 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 (%)	3.77	3.80	3.64	▼ (2)	4.11	4.08	3.94	▼ (1)
IGP-DI (%)	3.97	3.53	3.47	▼ (5)	3.98	3.95	3.95	= (2)
IGP-M (%)	4.03	3.71	3.75	▲ (2)	4.10	3.99	3.99	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.11	2.04	2.04	= (2)	2.38	2.10	2.10	= (2)
Over-Selic Target - end-of-period (% p.a.)	11.41	11.25	11.14	▼ (1)	10.58	9.97	9.94	▼ (3)
<b>Medium Term</b>								
IPCA (%)	3.84	3.84	3.79	▼ (3)	4.28	4.16	4.16	= (1)
IGP-DI (%)	3.97	3.54	3.54	= (1)	4.28	4.32	4.32	= (1)
IGP-M (%)	4.07	3.85	3.67	▼ (4)	4.00	3.68	3.55	▼ (3)
Exchange rate - end-of-period (R\$/US\$)	2.09	1.99	1.99	= (1)	2.16	2.06	2.06	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.20	10.85	▼ (2)	10.40	10.10	9.90	▼ (3)

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