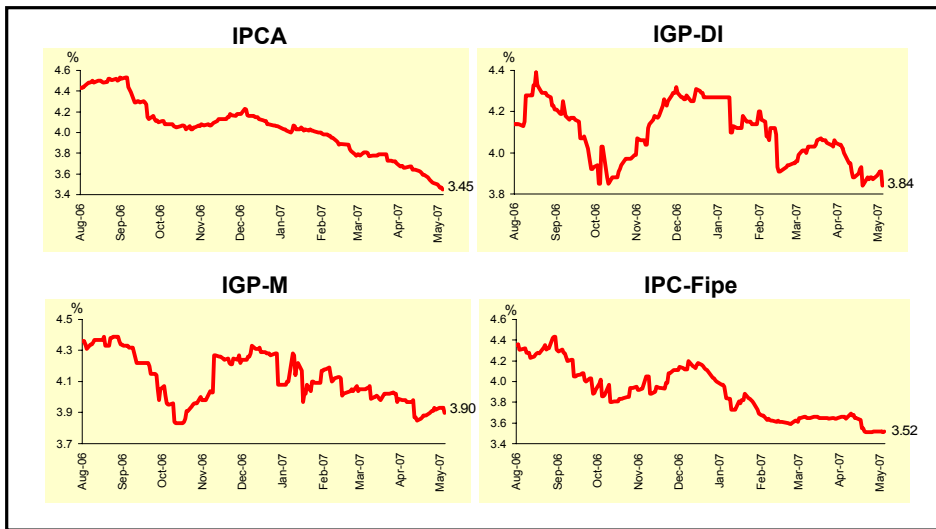
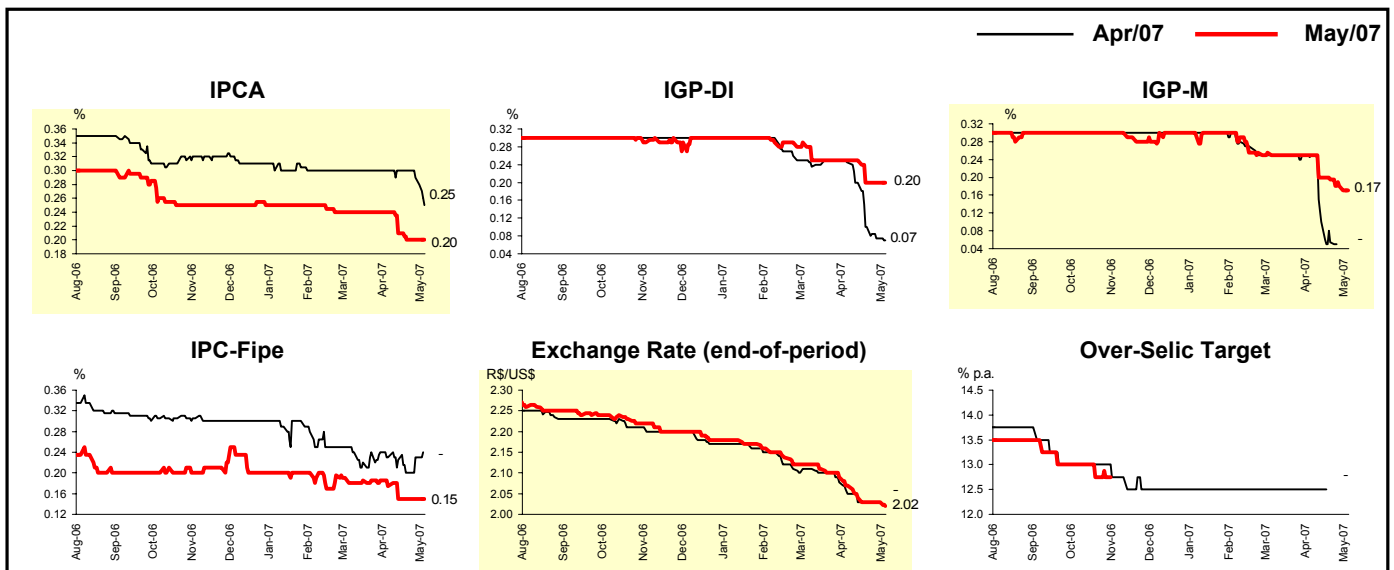


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.66	3.51	3.45	▼ (7)
IGP-DI (%)	4.00	3.87	3.84	▼ (1)
IGP-M (%)	3.97	3.92	3.90	▼ (1)
IPC-Fipe (%)	3.64	3.52	3.52	= (1)

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

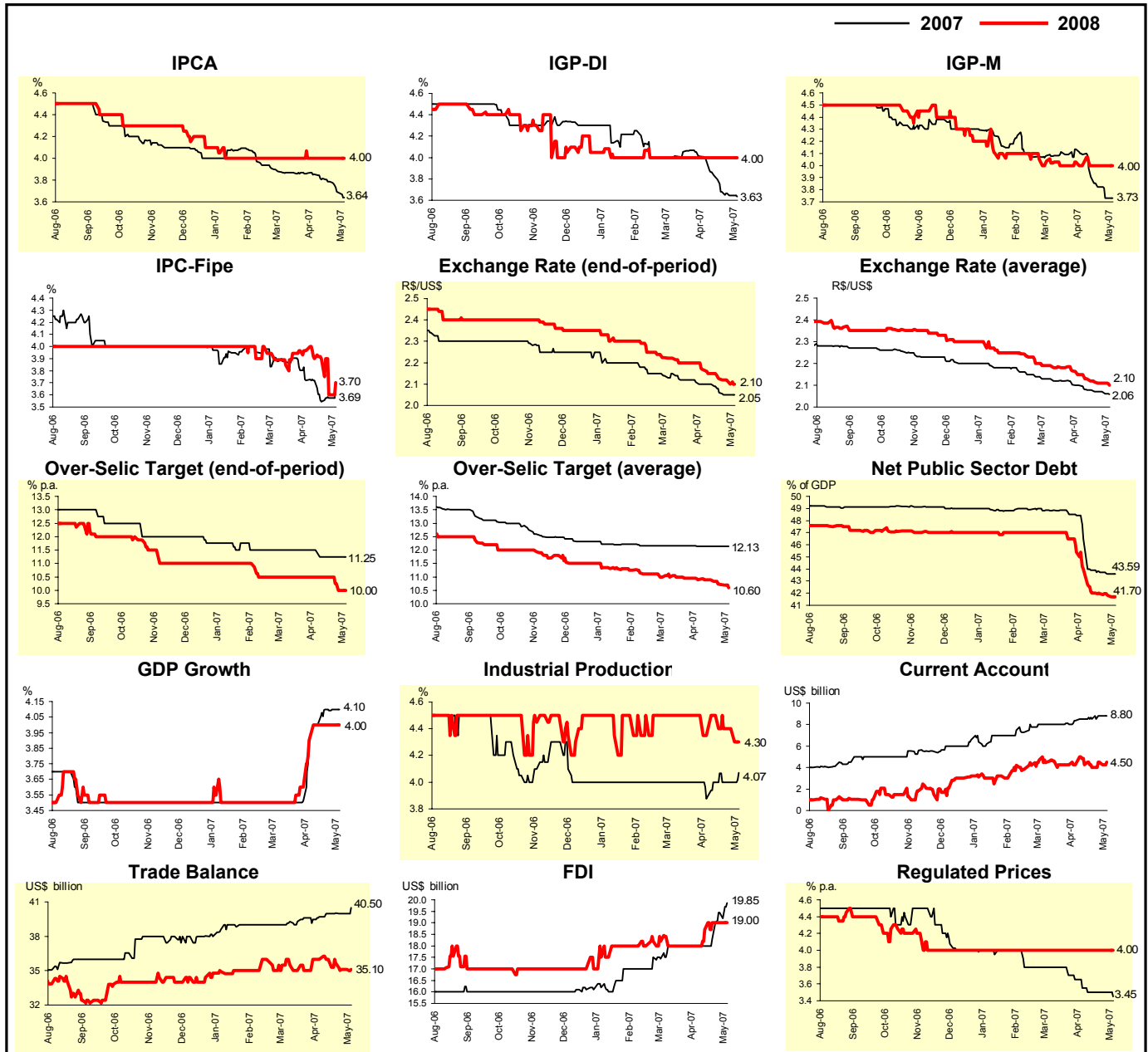


Median - Aggregate	Market Expectations							
	Apr/07				May/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.29	0.25	▼ (2)	0.24	0.20	0.20	= (2)
IGP-DI (%)	0.25	0.07	0.07	= (1)	0.25	0.20	0.20	= (2)
IGP-M (%)	0.25	-	-		0.25	0.18	0.17	▼ (4)
IPC-Fipe (%)	0.23	0.23	-		0.17	0.15	0.15	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.05	2.03	-		2.07	2.03	2.02	▼ (1)
Over-Selic Target (% p.a.)	12.50	-	-		-	-	-	



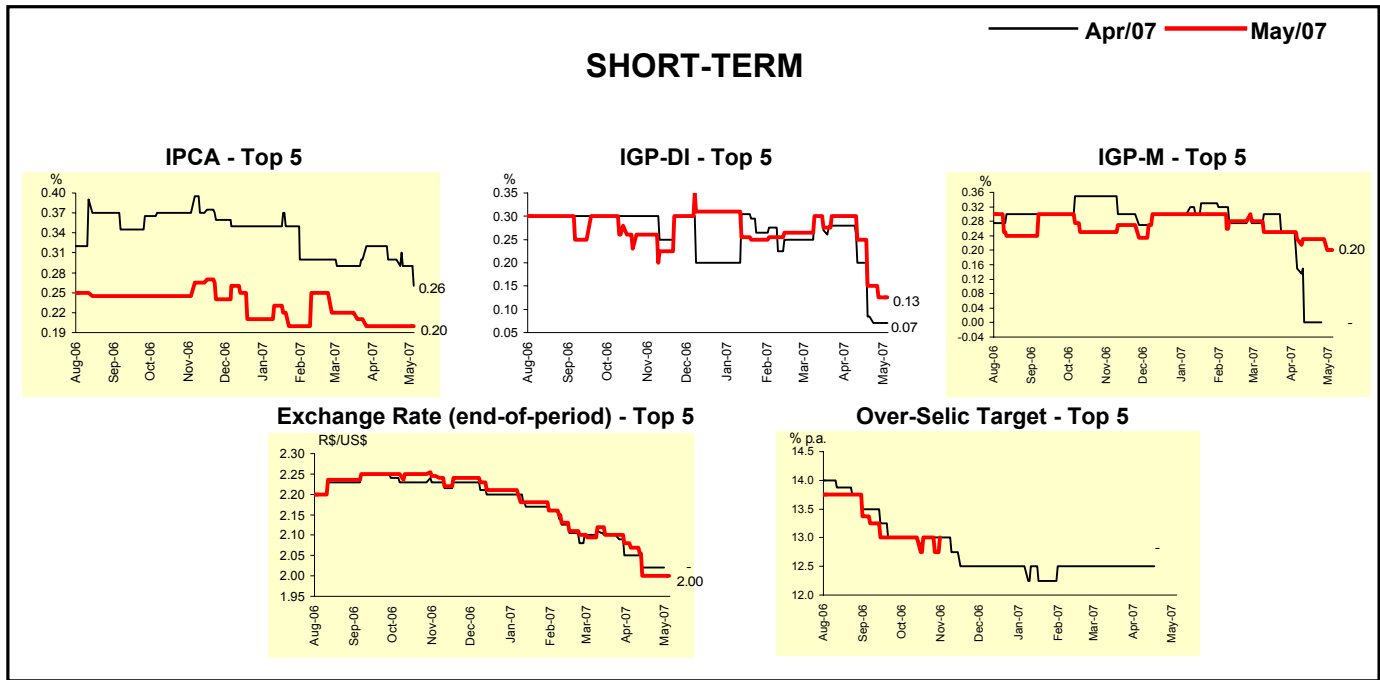
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.86	3.69	3.64	▼ (4)	4.00	4.00	4.00	≡ (16)
IGP-DI (%)	4.00	3.64	3.63	▼ (6)	4.00	4.00	4.00	≡ (11)
IGP-M (%)	4.09	3.73	3.73	≡ (1)	4.00	4.00	4.00	≡ (4)
IPC-Fipe (%)	3.72	3.57	3.69	▲ (2)	3.97	3.60	3.70	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.05	2.05	≡ (1)	2.17	2.12	2.10	▼ (5)
Exchange rate - average (R\$/US\$)	2.10	2.07	2.06	▼ (1)	2.15	2.11	2.10	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.50	11.25	11.25	≡ (3)	10.50	10.00	10.00	≡ (1)
Over-Selic Target - average (% p.a.)	12.13	12.13	12.13	≡ (4)	10.90	10.71	10.60	▼ (3)
Net Public Sector Debt (% of GDP)	46.50	43.60	43.59	▼ (7)	44.00	41.85	41.70	▼ (7)
GDP growth (%)	3.90	4.10	4.10	≡ (2)	3.90	4.00	4.00	≡ (3)
Industrial Production (% growth)	3.88	4.00	4.07	▲ (1)	4.35	4.40	4.30	▼ (1)
Current Account (US\$ billion)	8.35	8.80	8.80	≡ (1)	4.25	4.50	4.50	≡ (1)
Trade Balance (US\$ billion)	39.70	40.00	40.50	▲ (1)	36.00	35.10	35.10	≡ (1)
Foreign Direct Investment (US\$ billion)	18.00	19.45	19.85	▲ (3)	18.00	19.00	19.00	≡ (2)
Regulated Prices (%)	3.55	3.50	3.45	▼ (1)	4.00	4.00	4.00	≡ (25)

* 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	0.29	0.26	▼ (2)	0.20	0.20	0.20	= (5)
IGP-DI (%)	0.28	0.07	0.07	= (1)	0.30	0.13	0.13	= (1)
IGP-M (%)	0.15	-	-		0.23	0.23	0.20	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.05	2.02	-		2.07	2.00	2.00	= (3)
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)

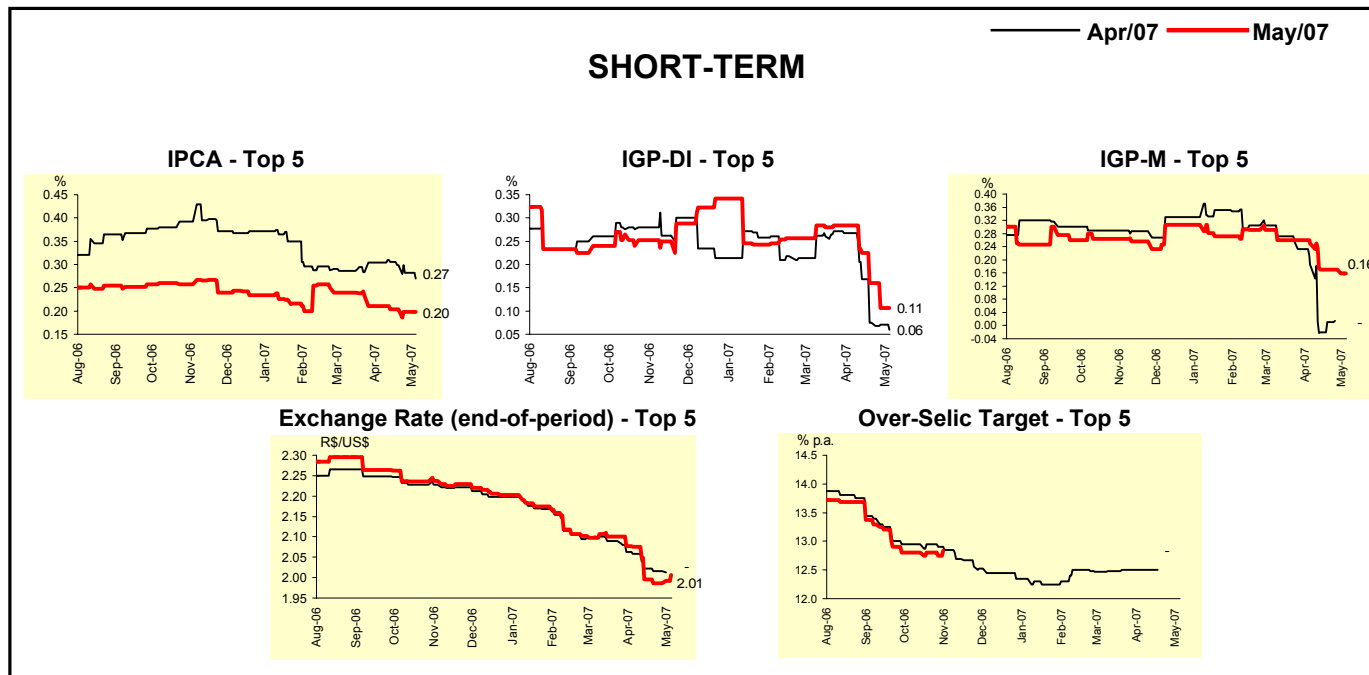


Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.75	3.60	3.60	= (1)	4.00	3.90	3.90	= (1)
IGP-DI (%)	3.89	3.34	3.31	▼ (4)	4.00	4.00	4.00	= (16)
IGP-M (%)	3.98	3.98	3.98	= (1)	4.00	4.23	4.23	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.03	2.02	▼ (1)	2.33	2.10	2.10	= (3)
Over-Selic Target - end-of-period (% p.a.)	11.50	11.25	11.00	▼ (1)	10.50	10.00	9.88	▼ (1)
Medium Term								
IPCA (%)	3.93	3.76	3.72	▼ (2)	4.41	4.00	4.00	= (3)
IGP-DI (%)	4.01	3.51	3.51	= (2)	3.98	4.30	4.30	= (2)
IGP-M (%)	4.00	3.37	3.37	= (1)	4.00	3.50	3.50	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.00	2.00	= (3)	2.13	2.05	2.05	= (2)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.00	10.75	▼ (2)	10.50	10.00	9.75	▼ (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 (%)	0.30	0.28	0.27	▼ (3)	0.21	0.20	0.20	= (3)
IGP-DI (%)	0.27	0.07	0.06	▼ (4)	0.28	0.11	0.11	= (1)
IGP-M (%)	0.19	-	-		0.25	0.17	0.16	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.06	2.02	-		2.08	1.99	2.01	▲ (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*
Short Term								
IPCA (%)	3.77	3.64	3.62	▼ (3)	4.11	3.94	3.88	▼ (2)
IGP-DI (%)	3.96	3.47	3.46	▼ (6)	3.98	3.95	3.95	= (3)
IGP-M (%)	3.97	3.75	3.74	▼ (1)	3.98	3.99	3.99	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.11	2.04	2.02	▼ (1)	2.38	2.10	2.09	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.41	11.14	11.00	▼ (2)	10.58	9.94	9.88	▼ (4)
Medium Term								
IPCA (%)	3.95	3.79	3.75	▼ (4)	4.28	4.16	4.16	= (2)
IGP-DI (%)	3.93	3.54	3.53	▼ (1)	4.24	4.32	4.32	= (2)
IGP-M (%)	4.05	3.67	3.67	= (1)	4.00	3.55	3.55	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.09	1.99	1.99	= (2)	2.16	2.06	2.06	= (2)
Over-Selic Target - end-of-period (% p.a.)	11.25	10.85	10.75	▼ (3)	10.40	9.90	9.85	▼ (4)

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