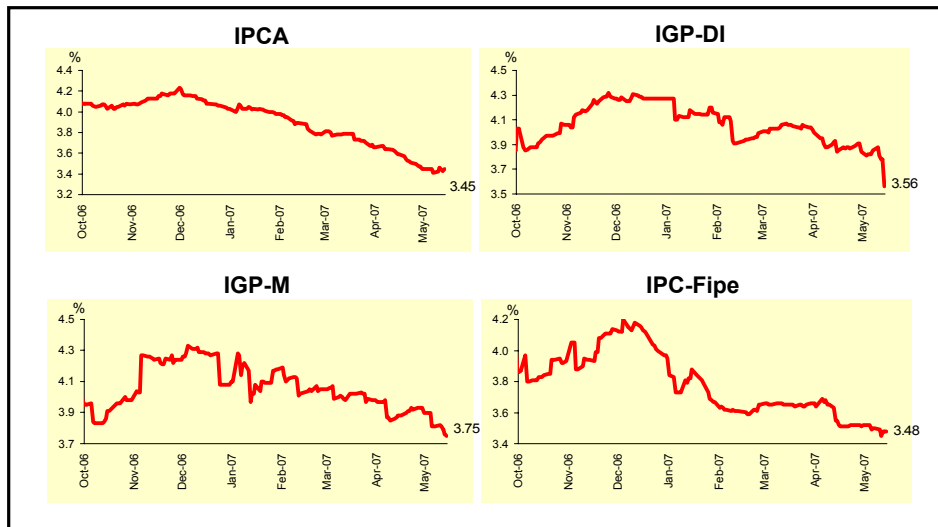
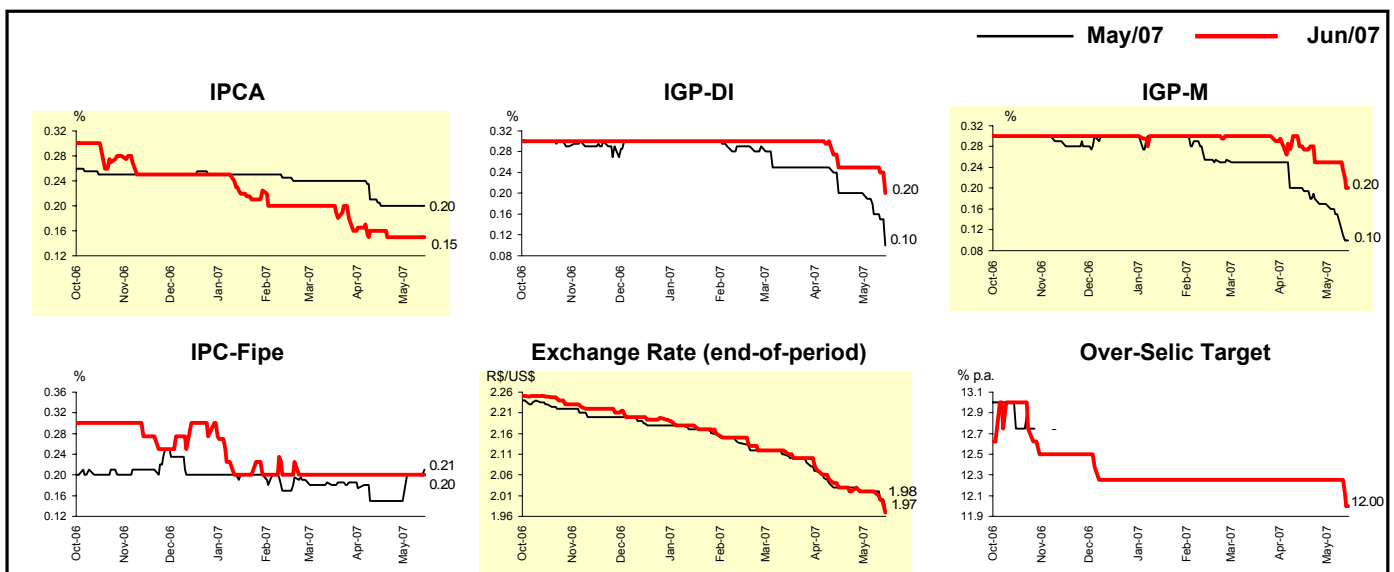


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.59	3.41	3.45	▲ (1)
IGP-DI (%)	3.85	3.85	3.56	▼ (1)
IGP-M (%)	3.88	3.81	3.75	▼ (3)
IPC-Fipe (%)	3.51	3.50	3.48	▼ (2)

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

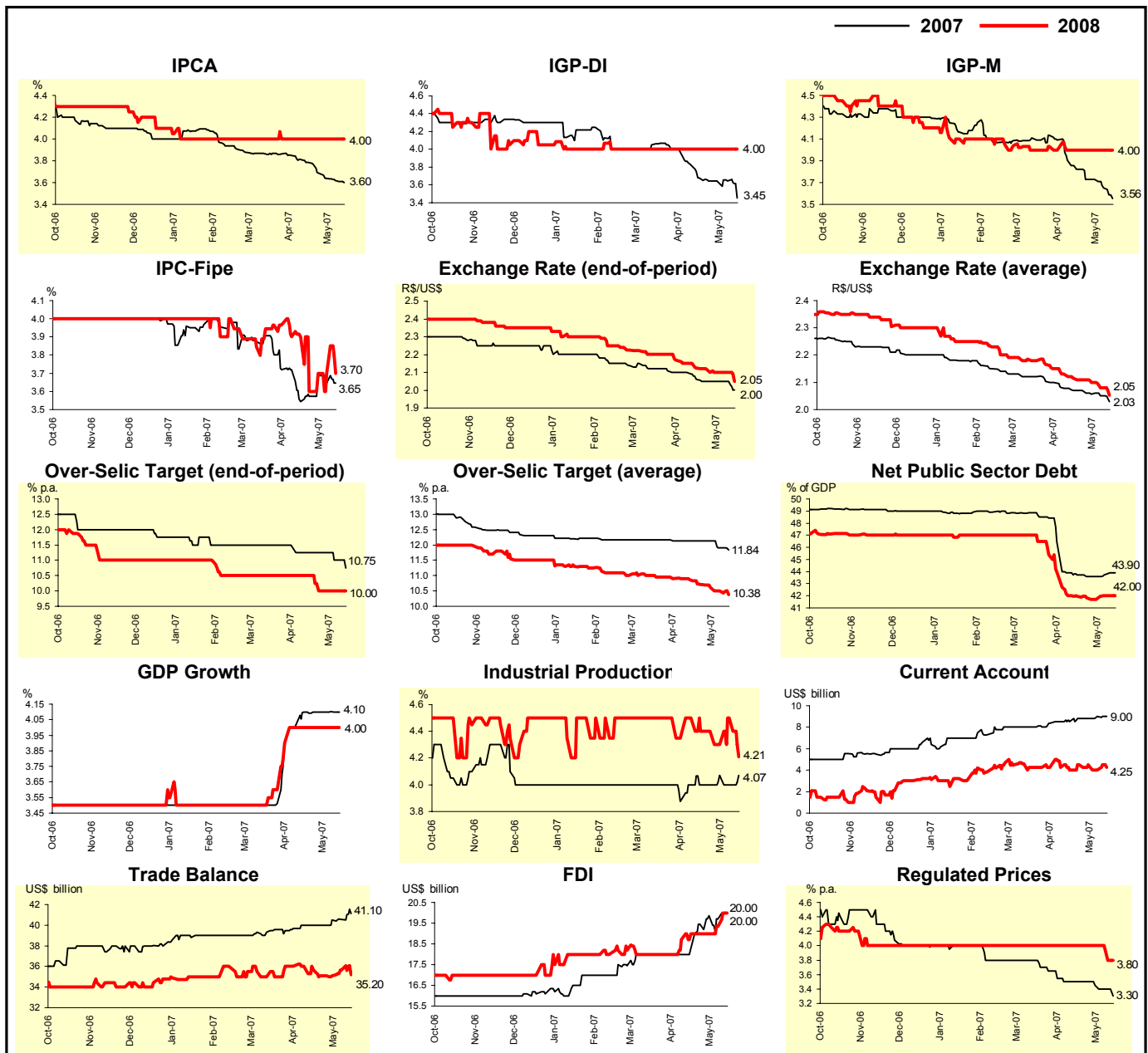


Median - Aggregate	Market Expectations							
	May/07				Jun/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.20	0.20	0.20	= (4)	0.16	0.15	0.15	= (3)
IGP-DI (%)	0.20	0.16	0.10	▼ (2)	0.25	0.25	0.20	▼ (1)
IGP-M (%)	0.19	0.15	0.10	▼ (6)	0.28	0.25	0.20	▼ (1)
IPC-Fipe (%)	0.15	0.20	0.21	▲ (2)	0.20	0.20	0.20	= (11)
Exchange rate - end-of-period (R\$/US\$)	2.03	2.02	1.98	▼ (1)	2.03	2.02	1.97	▼ (1)
Over-Selic Target (% p.a.)	-	-	-	-	12.25	12.25	12.00	▼ (1)



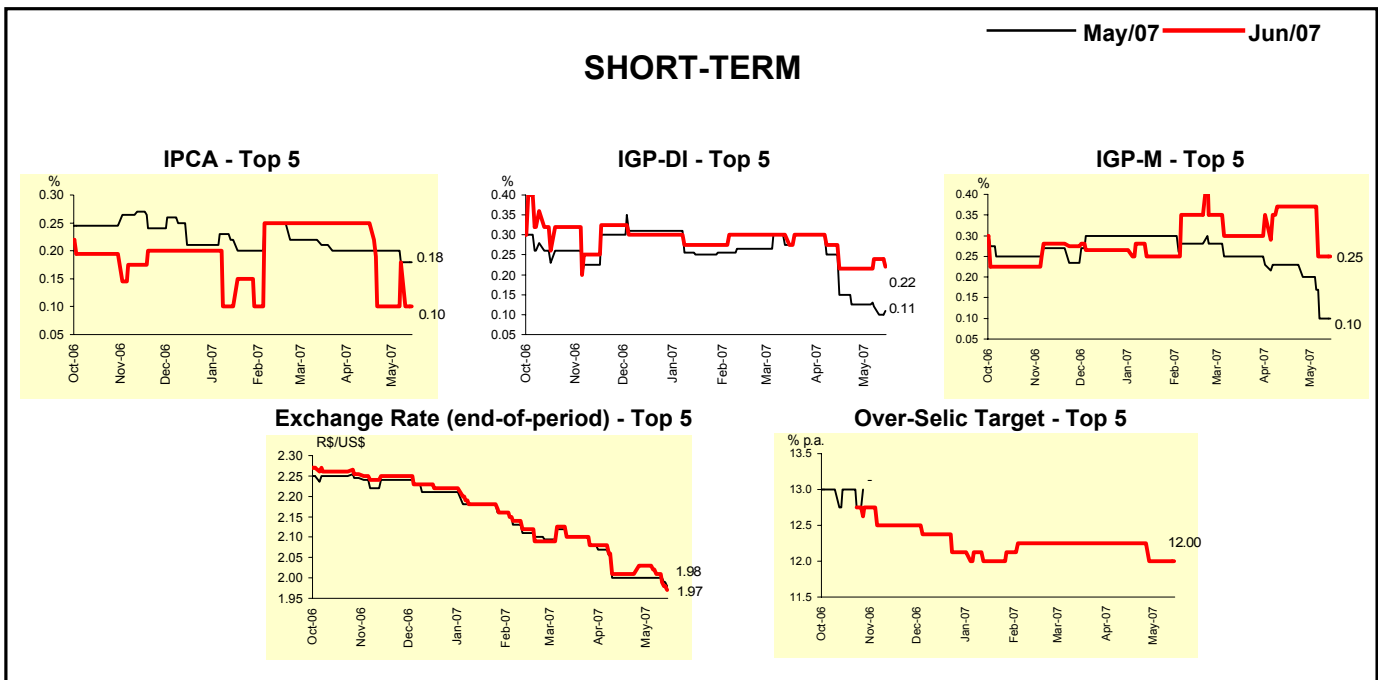
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.78	3.62	3.60	▼ (6)	4.00	4.00	4.00	≡ (18)
IGP-DI (%)	3.68	3.64	3.45	▼ (1)	4.00	4.00	4.00	≡ (13)
IGP-M (%)	3.82	3.65	3.56	▼ (2)	4.00	4.00	4.00	≡ (6)
IPC-Fipe (%)	3.54	3.65	3.65	≡ (1)	3.90	3.70	3.70	≡ (2)
Exchange rate - end-of-period (R\$/US\$)	2.06	2.05	2.00	▼ (1)	2.13	2.10	2.05	▼ (1)
Exchange rate - average (R\$/US\$)	2.07	2.05	2.03	▼ (3)	2.11	2.08	2.05	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.00	10.75	▼ (2)	10.50	10.00	10.00	≡ (3)
Over-Selic Target - average (% p.a.)	12.13	11.91	11.84	▼ (2)	10.83	10.50	10.38	▼ (5)
Net Public Sector Debt (% of GDP)	43.70	43.76	43.90	▲ (2)	41.95	42.00	42.00	≡ (1)
GDP growth (%)	4.10	4.10	4.10	≡ (4)	4.00	4.00	4.00	≡ (5)
Industrial Production (% growth)	4.00	4.00	4.07	▲ (1)	4.40	4.50	4.21	▼ (1)
Current Account (US\$ billion)	8.50	9.00	9.00	≡ (1)	4.00	4.00	4.25	▲ (1)
Trade Balance (US\$ billion)	40.01	40.55	41.10	▲ (3)	35.65	35.65	35.20	▼ (1)
Foreign Direct Investment (US\$ billion)	18.30	19.70	20.00	▲ (1)	19.00	19.35	20.00	▲ (2)
Regulated Prices (%)	3.50	3.40	3.30	▼ (3)	4.00	4.00	3.80	▼ (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								
Median - Top 5 - Short Term	May/07				Jun/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.20	0.18	0.18	= (1)	0.25	0.18	0.10	▼ (1)
IGP-DI (%)	0.15	0.12	0.11	▼ (2)	0.22	0.24	0.22	▼ (1)
IGP-M (%)	0.23	0.10	0.10	= (1)	0.37	0.25	0.25	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.00	2.00	1.98	▼ (1)	2.01	2.01	1.97	▼ (2)
Over-Selic Target (% p.a.)	-	-	-		12.25	12.00	12.00	= (2)

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

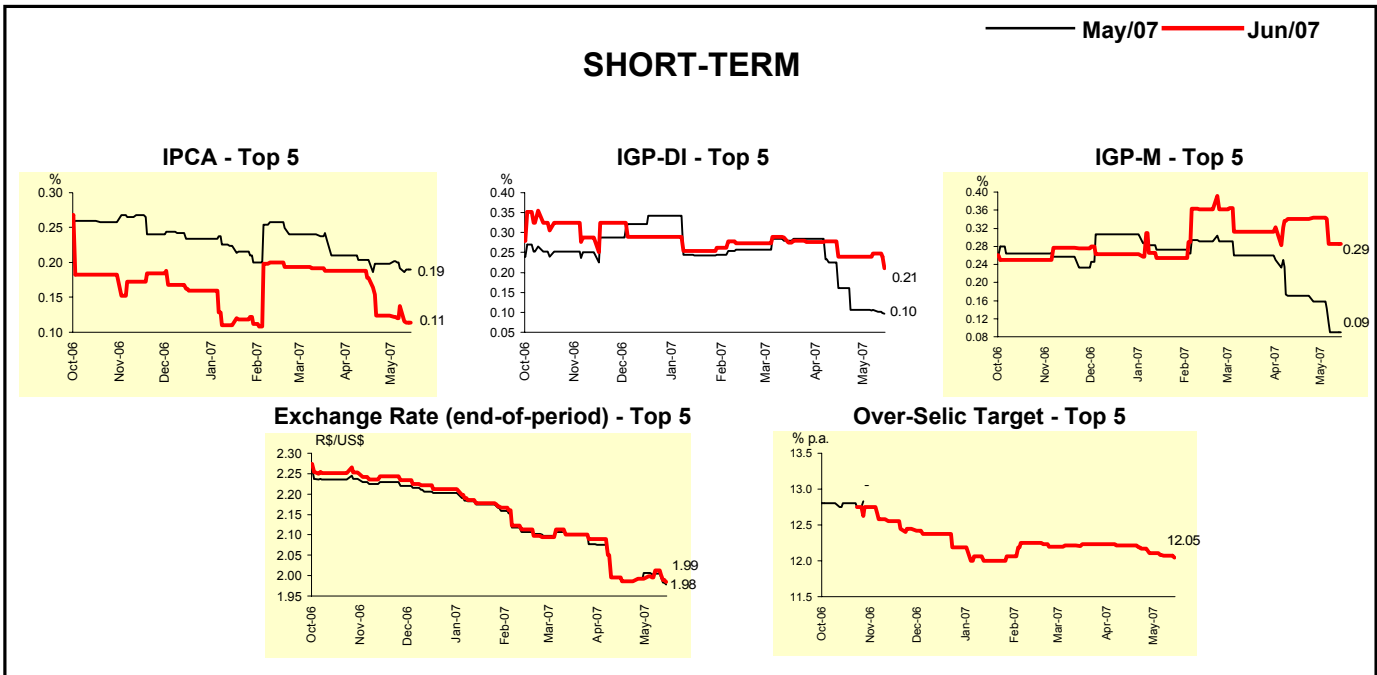


Market Expectations								
Median - Top 5	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.90	3.55	3.55	= (1)	4.00	3.90	3.90	= (3)
IGP-DI (%)	3.37	3.29	3.08	▼ (6)	4.00	4.00	4.00	= (18)
IGP-M (%)	3.89	3.50	3.50	= (1)	4.23	4.05	4.05	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.03	2.01	1.93	▼ (3)	2.10	2.06	1.98	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	11.25	10.75	10.75	= (1)	10.00	9.75	9.75	= (1)
Medium Term								
IPCA (%)	3.80	3.63	3.64	▲ (1)	4.00	4.00	4.00	= (5)
IGP-DI (%)	3.51	3.12	3.04	▼ (2)	4.30	4.00	4.00	= (1)
IGP-M (%)	4.00	3.89	3.81	▼ (1)	3.75	4.00	4.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.00	1.95	1.90	▼ (2)	2.05	2.05	2.00	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.00	10.75	▼ (1)	10.00	9.50	9.50	= (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	May/07				Jun/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.20	0.19	0.19	= (1)	0.18	0.14	0.11	▼ (1)
IGP-DI (%)	0.16	0.11	0.10	▼ (1)	0.24	0.25	0.21	▼ (1)
IGP-M (%)	0.17	0.09	0.09	= (1)	0.34	0.29	0.29	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.99	2.01	1.98	▼ (1)	1.99	2.01	1.99	▼ (1)
Over-Selic Target (% p.a.)	-	-	-	-	12.22	12.07	12.05	▼ (4)

* 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 (%)	3.80	3.53	3.50	▼ (5)	4.08	3.90	3.90	= (1)
IGP-DI (%)	3.53	3.38	3.26	▼ (8)	3.95	4.02	3.86	▼ (1)
IGP-M (%)	3.71	3.60	3.60	= (1)	3.99	3.87	3.87	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.04	2.02	1.95	▼ (1)	2.10	2.08	2.02	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	11.25	10.86	10.70	▼ (4)	9.97	9.71	9.80	▲ (1)
Medium Term								
IPCA (%)	3.84	3.67	3.75	▲ (1)	4.16	4.11	4.11	= (1)
IGP-DI (%)	3.54	3.28	3.06	▼ (3)	4.32	3.98	3.88	▼ (2)
IGP-M (%)	3.85	3.73	3.64	▼ (1)	3.68	4.16	4.16	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.99	1.96	1.93	▼ (2)	2.06	2.02	1.99	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	11.20	11.00	10.75	▼ (1)	10.10	9.75	9.65	▼ (6)

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