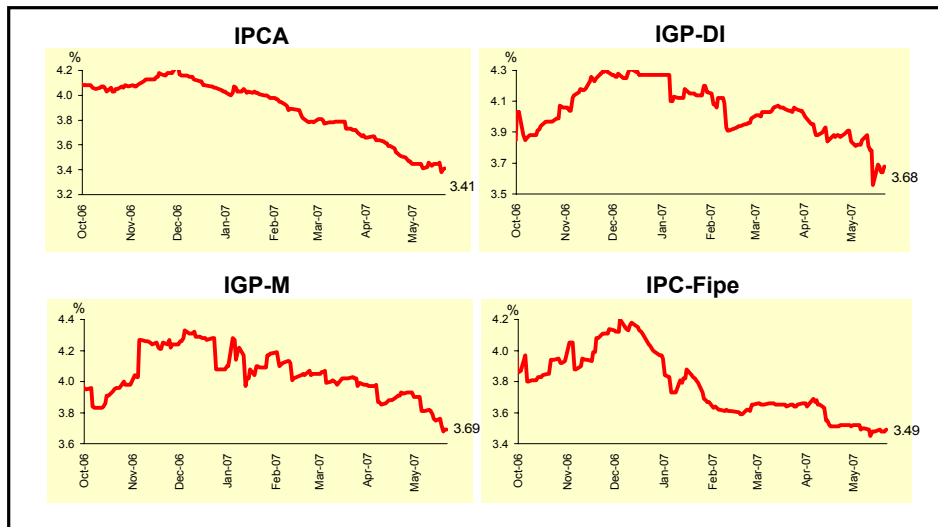
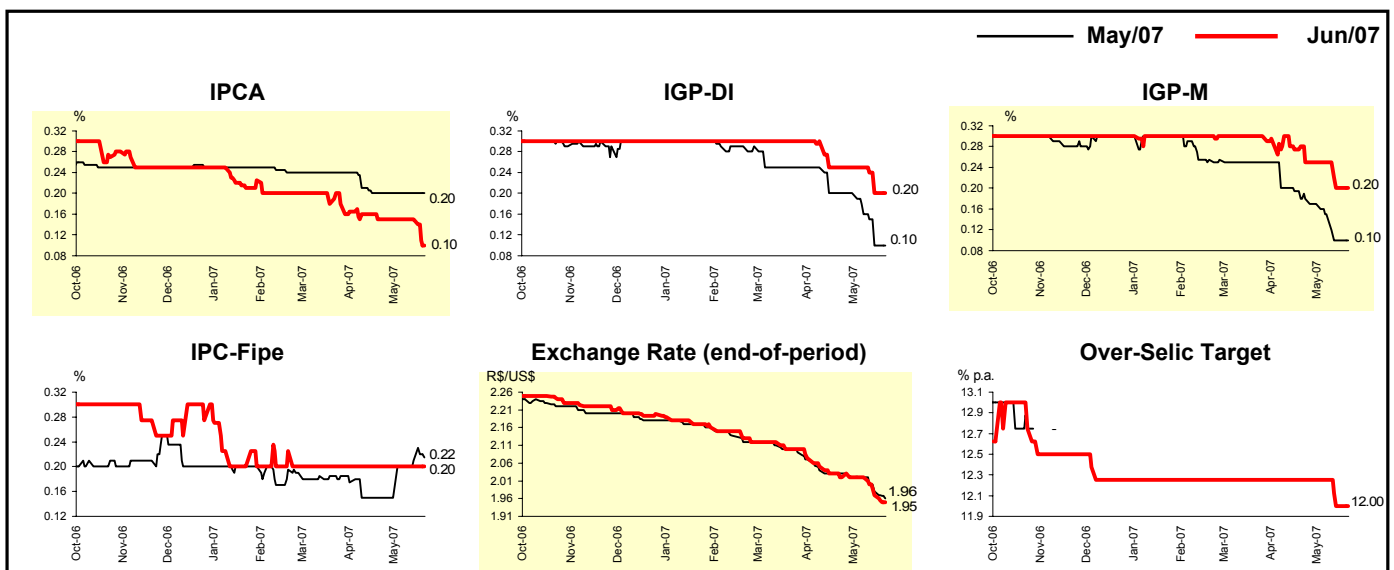


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.51	3.45	3.41	▼ (1)
IGP-DI (%)	3.87	3.56	3.68	▲ (1)
IGP-M (%)	3.92	3.75	3.69	▼ (4)
IPC-Fipe (%)	3.52	3.48	3.49	▲ (1)

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

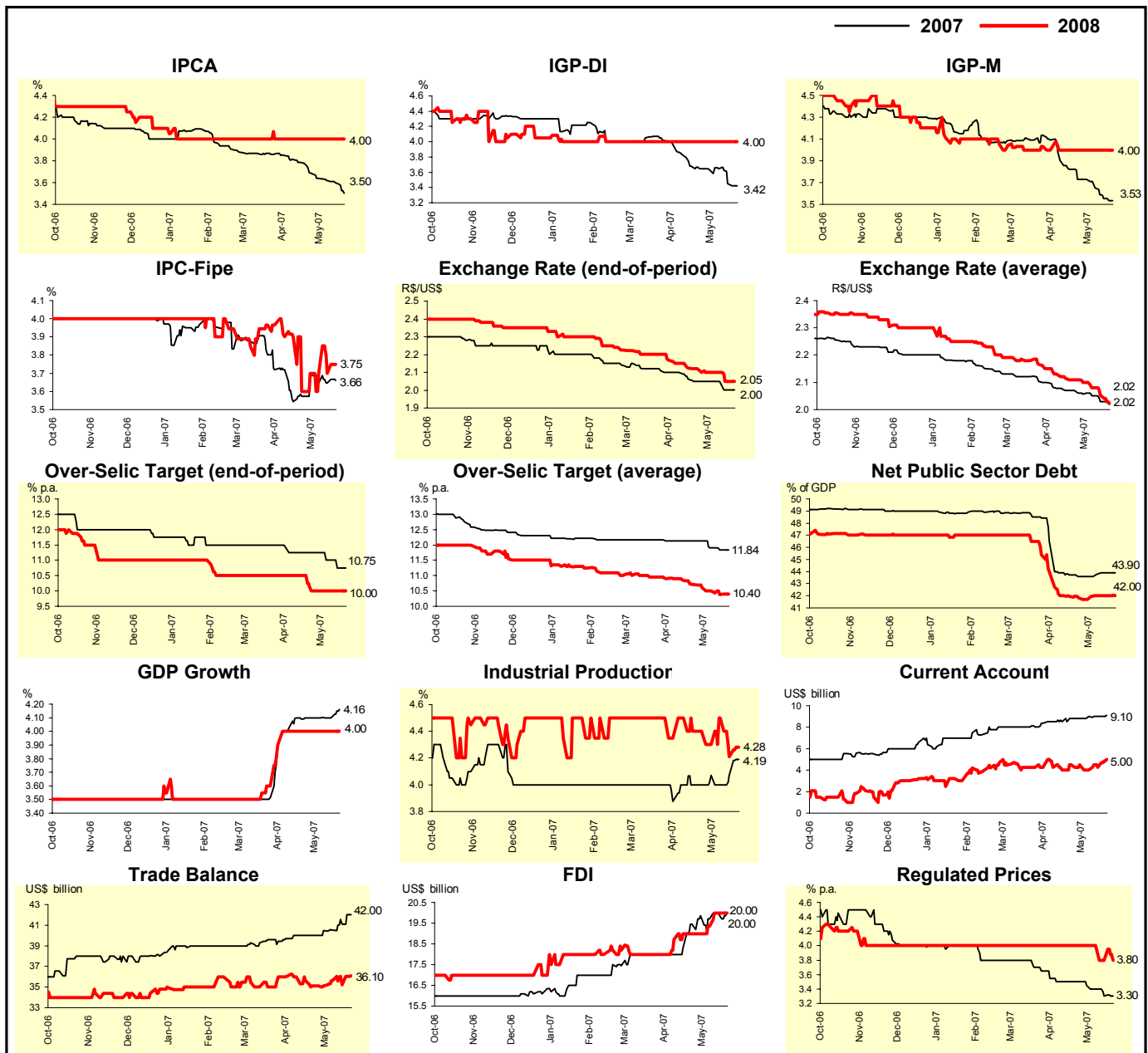


Median - Aggregate	Market Expectations							
	May/07				Jun/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.20	0.20	0.20	= (5)	0.15	0.15	0.10	▼ (1)
IGP-DI (%)	0.20	0.10	0.10	= (1)	0.25	0.20	0.20	= (1)
IGP-M (%)	0.18	0.10	0.10	= (1)	0.25	0.20	0.20	= (1)
IPC-Fipe (%)	0.15	0.21	0.22	▲ (3)	0.20	0.20	0.20	= (12)
Exchange rate - end-of-period (R\$/US\$)	2.03	1.98	1.96	▼ (2)	2.02	1.97	1.95	▼ (2)
Over-Selic Target (% p.a.)	-	-	-		12.25	12.00	12.00	= (1)



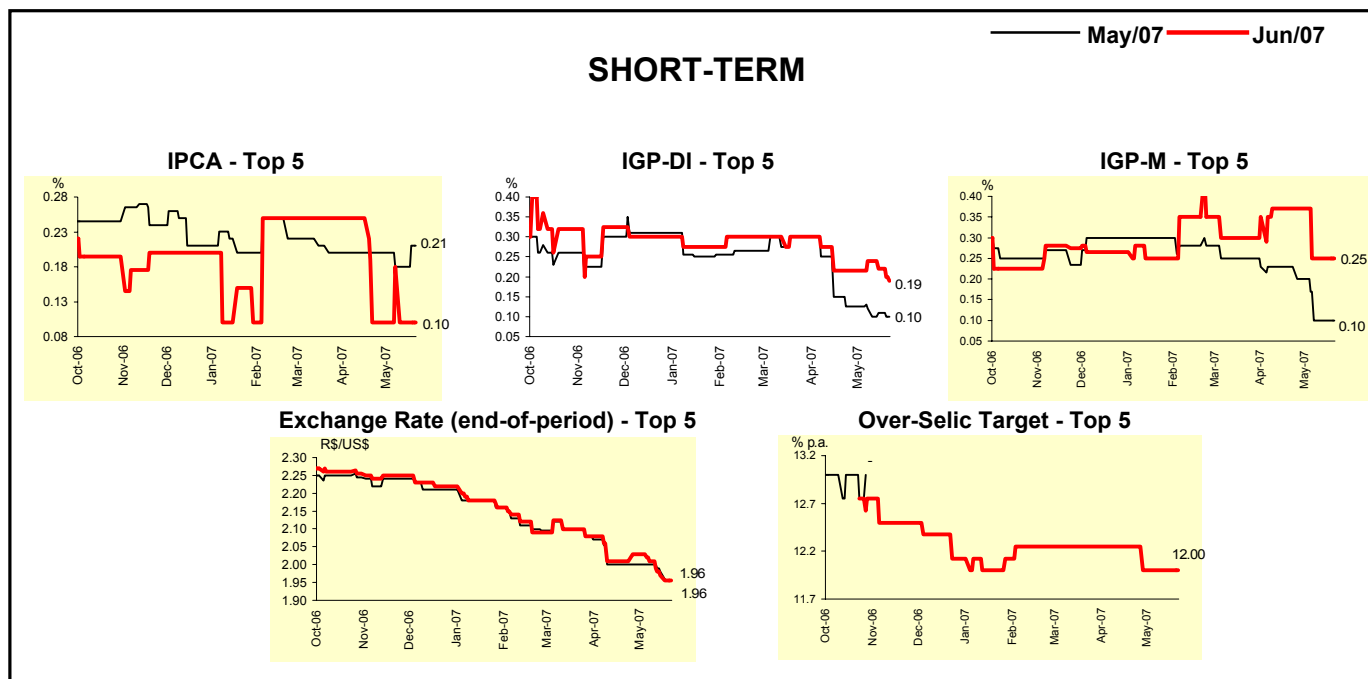
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.69	3.60	3.50	▼ (7)	4.00	4.00	4.00	≡ (19)
IGP-DI (%)	3.64	3.45	3.42	▼ (2)	4.00	4.00	4.00	≡ (14)
IGP-M (%)	3.73	3.56	3.53	▼ (3)	4.00	4.00	4.00	≡ (7)
IPC-Fipe (%)	3.57	3.65	3.66	▲ (1)	3.60	3.70	3.75	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.05	2.00	2.00	≡ (1)	2.12	2.05	2.05	≡ (1)
Exchange rate - average (R\$/US\$)	2.07	2.03	2.02	▼ (4)	2.11	2.05	2.02	▼ (4)
Over-Selic Target - end-of-period (% p.a.)	11.25	10.75	10.75	≡ (1)	10.00	10.00	10.00	≡ (4)
Over-Selic Target - average (% p.a.)	12.13	11.84	11.84	≡ (1)	10.71	10.38	10.40	▲ (1)
Net Public Sector Debt (% of GDP)	43.60	43.90	43.90	≡ (1)	41.85	42.00	42.00	≡ (2)
GDP growth (%)	4.10	4.10	4.16	▲ (1)	4.00	4.00	4.00	≡ (6)
Industrial Production (% growth)	4.00	4.07	4.19	▲ (2)	4.40	4.21	4.28	▲ (1)
Current Account (US\$ billion)	8.80	9.00	9.10	▲ (1)	4.50	4.25	5.00	▲ (2)
Trade Balance (US\$ billion)	40.00	41.10	42.00	▲ (4)	35.10	35.20	36.10	▲ (1)
Foreign Direct Investment (US\$ billion)	19.45	20.00	20.00	≡ (1)	19.00	20.00	20.00	≡ (1)
Regulated Prices (%)	3.50	3.30	3.30	≡ (1)	4.00	3.80	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	0.21	▲ (1)	0.10	0.10	0.10	= (1)	
IGP-DI (%)	0.13	0.11	0.10	▼ (3)	0.22	0.22	0.19	▼ (2)	
IGP-M (%)	0.23	0.10	0.10	= (2)	0.37	0.25	0.25	= (2)	
Exchange rate - end-of-period (R\$/US\$)	2.00	1.98	1.96	▼ (2)	2.01	1.97	1.96	▼ (3)	
Over-Selic Target (% p.a.)	-	-	-		12.25	12.00	12.00	= (3)	

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

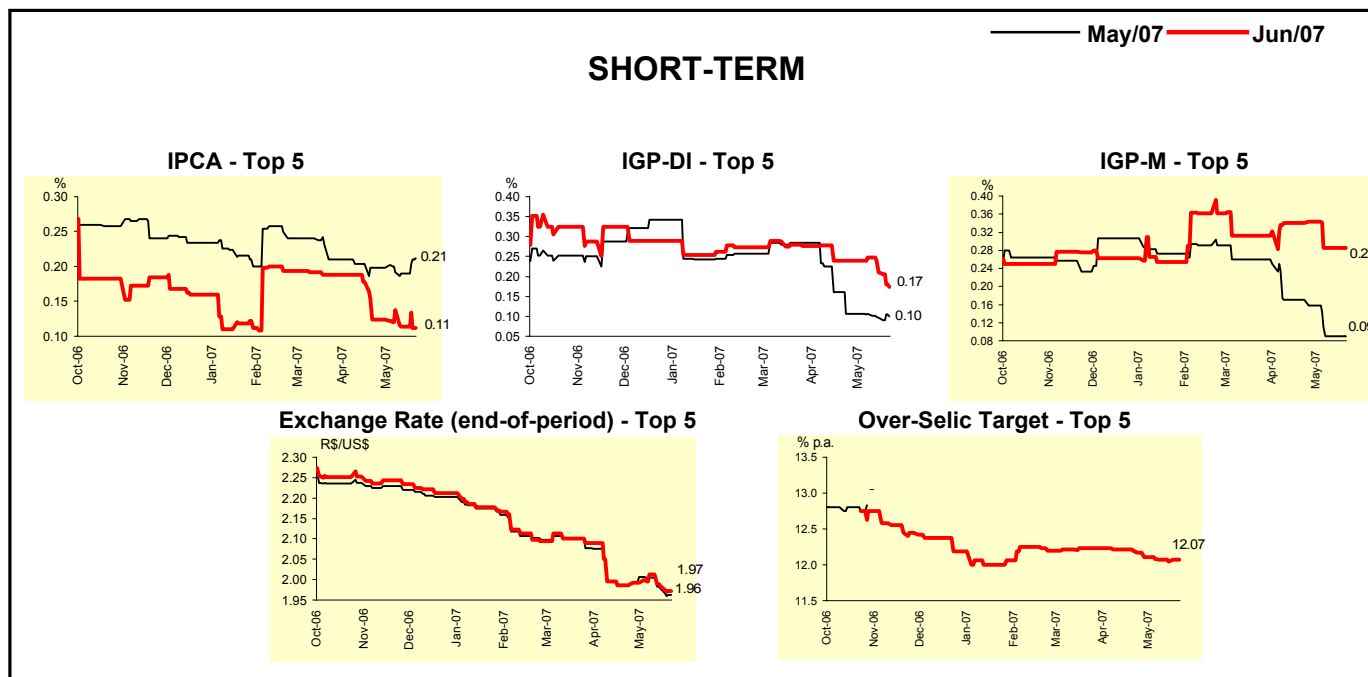


Market Expectations									
Median - Top 5	2007				2008				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	3.60	3.55	3.43	▼ (1)	3.90	3.90	3.90	= (4)	
IGP-DI (%)	3.34	3.08	3.04	▼ (7)	4.00	4.00	3.95	▼ (1)	
IGP-M (%)	3.98	3.50	3.50	= (2)	4.23	4.05	4.05	= (2)	
Exchange rate - end-of-period (R\$/US\$)	2.03	1.93	1.93	= (1)	2.10	1.98	1.98	= (1)	
Over-Selic Target - end-of-period (% p.a.)	11.25	10.75	10.75	= (2)	10.00	9.75	9.75	= (2)	
Medium Term									
IPCA (%)	3.76	3.64	3.50	▼ (1)	4.00	4.00	4.00	= (6)	
IGP-DI (%)	3.51	3.04	3.04	= (1)	4.30	4.00	4.00	= (2)	
IGP-M (%)	3.37	3.81	3.81	= (1)	3.50	4.00	4.00	= (2)	
Exchange rate - end-of-period (R\$/US\$)	2.00	1.90	1.90	= (1)	2.05	2.00	2.00	= (1)	
Over-Selic Target - end-of-period (% p.a.)	11.00	10.75	10.50	▼ (2)	10.00	9.50	9.50	= (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	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	0.21	▲ (1)	0.12	0.11	0.11	= (1)
IGP-DI (%)	0.11	0.10	0.10	= (1)	0.24	0.21	0.17	▼ (2)
IGP-M (%)	0.17	0.09	0.09	= (2)	0.34	0.29	0.29	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.99	1.98	1.96	▼ (2)	1.99	1.99	1.97	▼ (2)
Over-Selic Target (% p.a.)	-	-	-		12.17	12.05	12.07	▲ (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	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.64	3.50	3.42	▼ (6)	3.94	3.90	3.78	▼ (1)
IGP-DI (%)	3.47	3.26	3.20	▼ (9)	3.95	3.86	3.79	▼ (2)
IGP-M (%)	3.75	3.60	3.60	= (2)	3.99	3.87	3.87	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.04	1.95	1.95	= (1)	2.10	2.02	2.02	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.14	10.70	10.70	= (1)	9.94	9.80	9.82	▲ (2)
Medium Term								
IPCA (%)	3.79	3.75	3.57	▼ (1)	4.16	4.11	4.09	▼ (1)
IGP-DI (%)	3.54	3.06	3.09	▲ (1)	4.32	3.88	3.88	= (1)
IGP-M (%)	3.67	3.64	3.62	▼ (2)	3.55	4.16	4.16	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.99	1.93	1.93	= (1)	2.06	1.99	1.99	= (1)
Over-Selic Target - end-of-period (% p.a.)	10.85	10.75	10.70	▼ (2)	9.90	9.65	9.55	▼ (7)

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