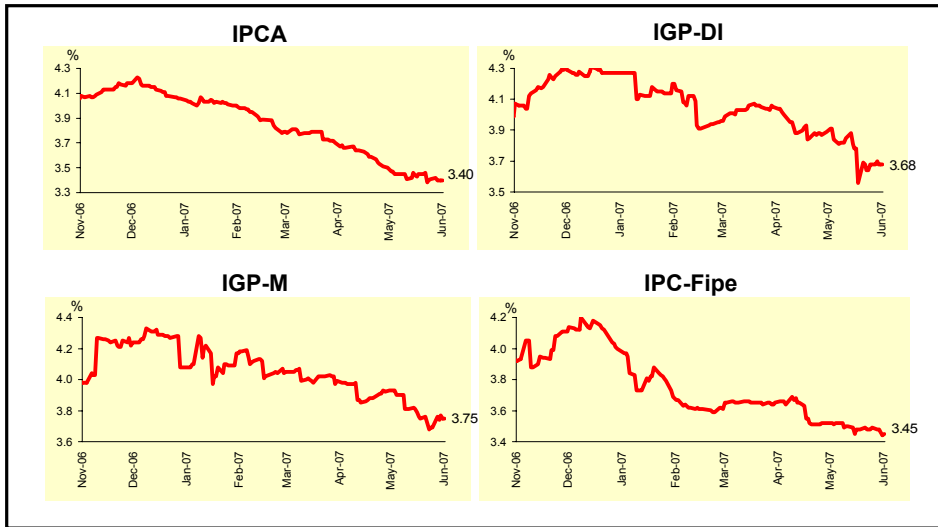
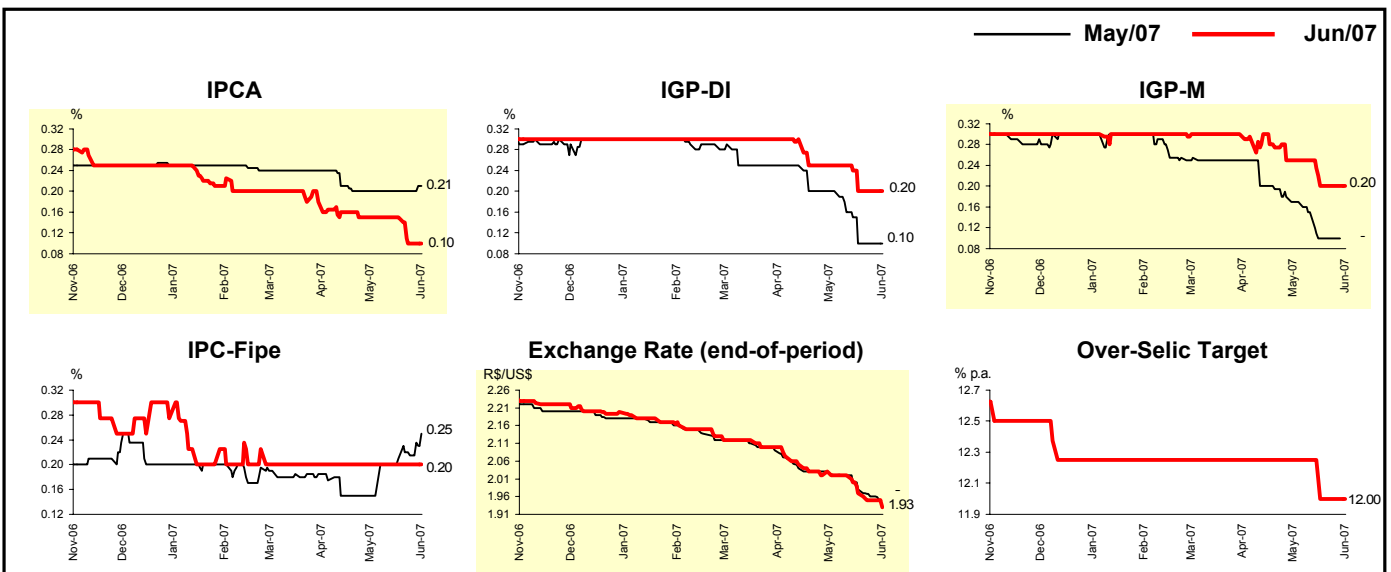


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.45	3.41	3.40	▼ (2)
IGP-DI (%)	3.84	3.68	3.68	= (1)
IGP-M (%)	3.90	3.69	3.75	▲ (1)
IPC-Fipe (%)	3.52	3.49	3.45	▼ (1)

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

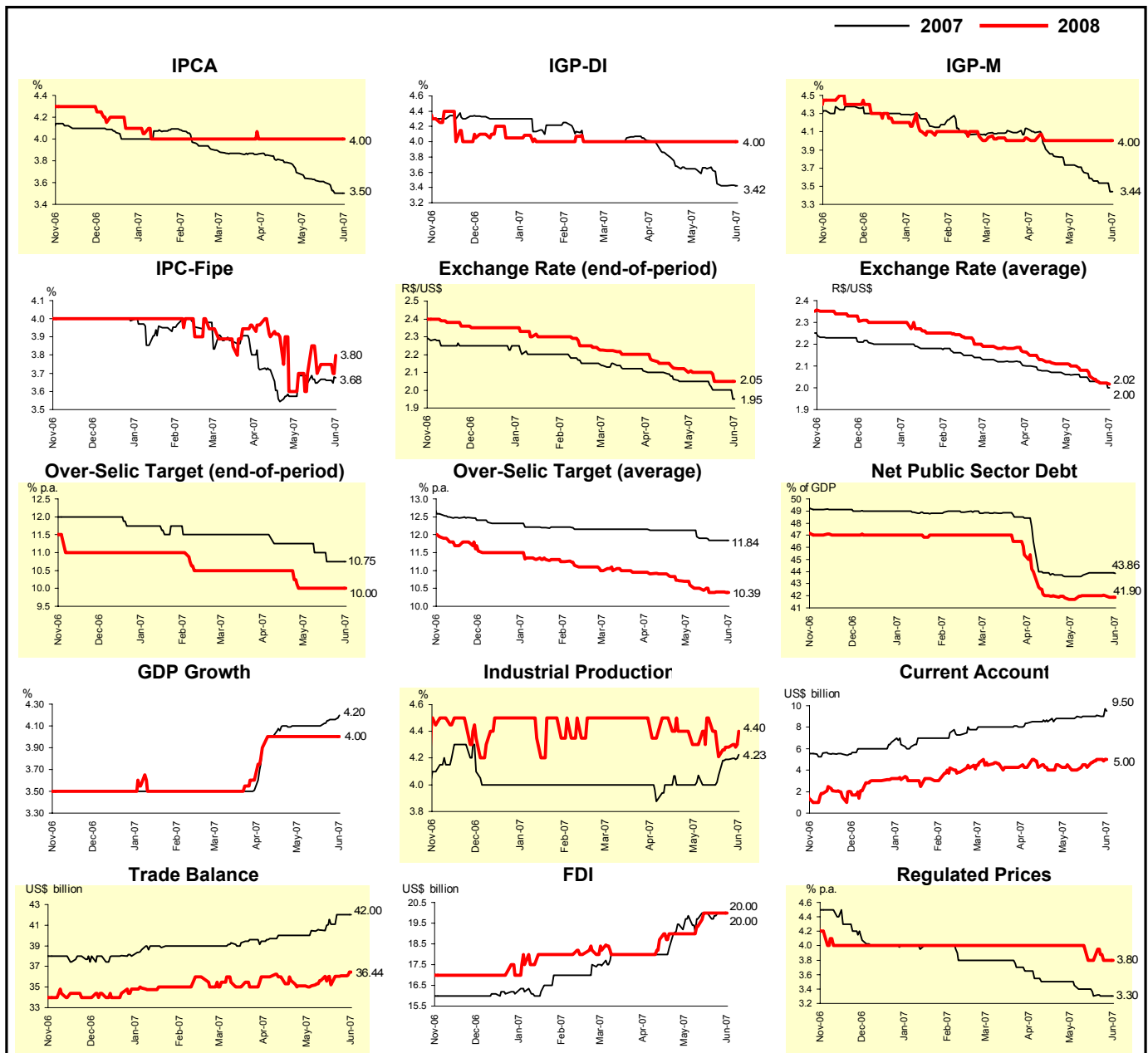


Median - Aggregate	Market Expectations							
	May/07				Jun/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.20	0.20	0.21	▲ (1)	0.15	0.10	0.10	= (1)
IGP-DI (%)	0.20	0.10	0.10	= (2)	0.25	0.20	0.20	= (2)
IGP-M (%)	0.17	0.10	-		0.25	0.20	0.20	= (2)
IPC-Fipe (%)	0.15	0.22	0.25	▲ (4)	0.20	0.20	0.20	= (13)
Exchange rate - end-of-period (R\$/US\$)	2.02	1.96	-		2.02	1.95	1.93	▼ (3)
Over-Selic Target (% p.a.)	-	-	-		12.25	12.00	12.00	= (2)



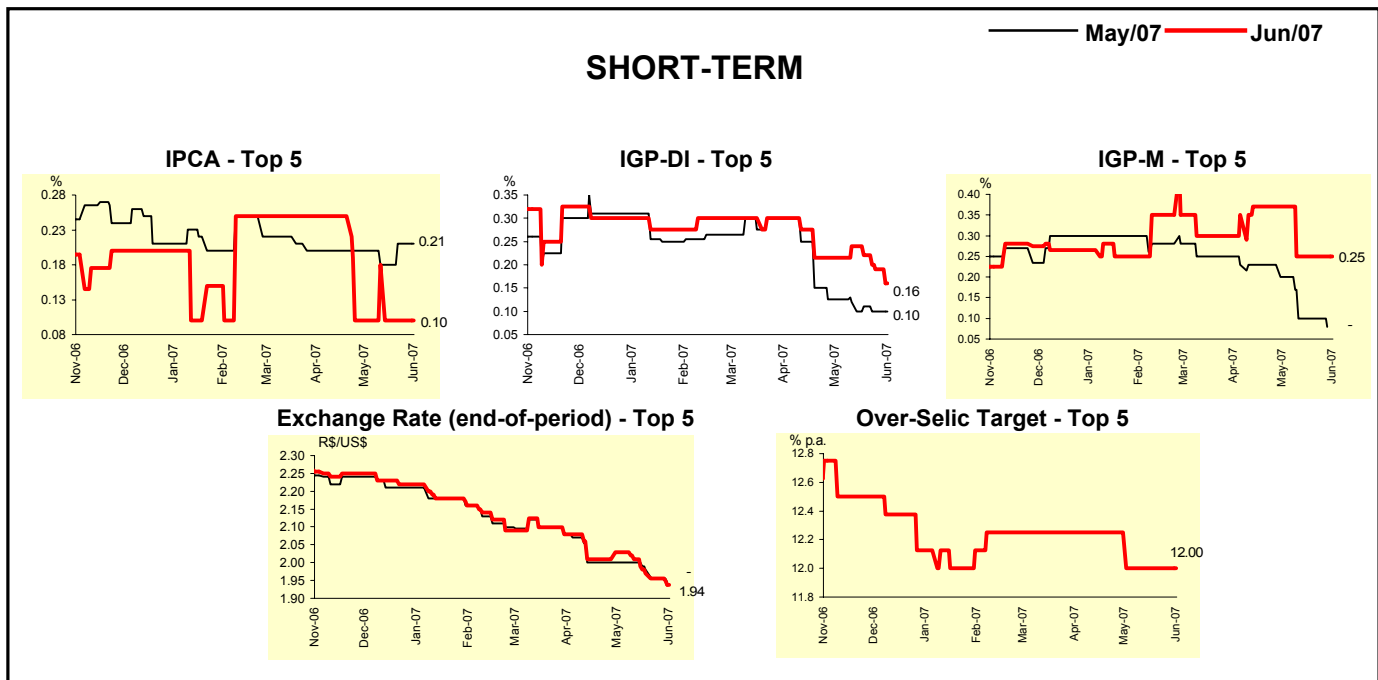
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.64	3.50	3.50	= (1)	4.00	4.00	4.00	= (20)
IGP-DI (%)	3.63	3.42	3.42	= (1)	4.00	4.00	4.00	= (15)
IGP-M (%)	3.73	3.53	3.44	▼ (4)	4.00	4.00	4.00	= (8)
IPC-Fipe (%)	3.69	3.66	3.68	▲ (2)	3.70	3.75	3.80	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.05	2.00	1.95	▼ (1)	2.10	2.05	2.05	= (2)
Exchange rate - average (R\$/US\$)	2.06	2.02	2.00	▼ (5)	2.10	2.02	2.02	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	10.75	10.75	= (2)	10.00	10.00	10.00	= (5)
Over-Selic Target - average (% p.a.)	12.13	11.84	11.84	= (2)	10.60	10.40	10.39	▼ (1)
Net Public Sector Debt (% of GDP)	43.59	43.90	43.86	▼ (1)	41.70	42.00	41.90	▼ (1)
GDP growth (%)	4.10	4.16	4.20	▲ (2)	4.00	4.00	4.00	= (7)
Industrial Production (% growth)	4.07	4.19	4.23	▲ (3)	4.30	4.28	4.40	▲ (2)
Current Account (US\$ billion)	8.80	9.10	9.50	▲ (2)	4.50	5.00	5.00	= (1)
Trade Balance (US\$ billion)	40.50	42.00	42.00	= (1)	35.10	36.10	36.44	▲ (2)
Foreign Direct Investment (US\$ billion)	19.85	20.00	20.00	= (2)	19.00	20.00	20.00	= (2)
Regulated Prices (%)	3.45	3.30	3.30	= (2)	4.00	3.80	3.80	= (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 - 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	0.21	0.21	= (1)	0.10	0.10	0.10	= (2)
IGP-DI (%)	0.13	0.10	0.10	= (1)	0.22	0.19	0.16	▼ (3)	
IGP-M (%)	0.20	0.10	-		0.37	0.25	0.25	= (3)	
Exchange rate - end-of-period (R\$/US\$)	2.00	1.96	-		2.03	1.96	1.94	▼ (4)	
Over-Selic Target (% p.a.)	-	-	-		12.00	12.00	12.00	= (4)	

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

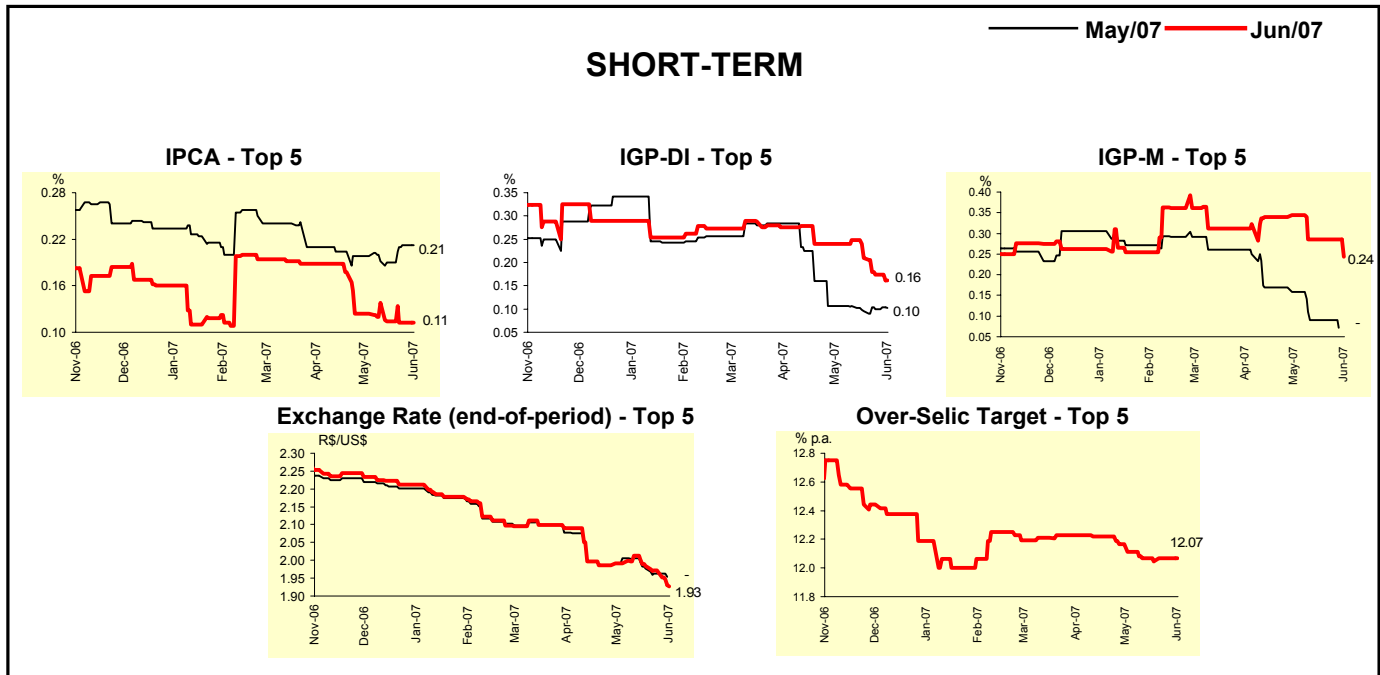


Market Expectations									
Median - Top 5	2007				2008				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
	Short Term								
IPCA (%)	3.60	3.43	3.43	= (1)	3.90	3.90	3.90	= (5)	
IGP-DI (%)	3.31	3.04	3.04	= (1)	4.00	3.95	3.95	= (1)	
IGP-M (%)	3.98	3.50	3.48	▼ (1)	4.23	4.05	4.05	= (3)	
Exchange rate - end-of-period (R\$/US\$)	2.02	1.93	1.93	= (2)	2.10	1.98	1.95	▼ (1)	
Over-Selic Target - end-of-period (% p.a.)	11.00	10.75	10.75	= (3)	9.88	9.75	9.75	= (3)	
Medium Term									
IPCA (%)	3.72	3.50	3.50	= (1)	4.00	4.00	4.00	= (7)	
IGP-DI (%)	3.51	3.04	3.04	= (2)	4.30	4.00	4.00	= (3)	
IGP-M (%)	3.37	3.81	3.75	▼ (1)	3.50	4.00	4.00	= (3)	
Exchange rate - end-of-period (R\$/US\$)	2.00	1.90	1.90	= (2)	2.05	2.00	2.00	= (2)	
Over-Selic Target - end-of-period (% p.a.)	10.75	10.50	10.50	= (1)	9.75	9.50	9.50	= (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 - 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	0.21	0.21	= (1)	0.12	0.11	0.11	= (2)
IGP-DI (%)	0.11	0.10	0.10	= (2)	0.24	0.17	0.16	▼ (3)
IGP-M (%)	0.16	0.09	-		0.34	0.29	0.24	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.01	1.96	-		1.99	1.97	1.93	▼ (3)
Over-Selic Target (% p.a.)	-	-	-		12.11	12.07	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 (%)	3.62	3.42	3.42	= (1)	3.88	3.78	3.78	= (1)
IGP-DI (%)	3.46	3.20	3.19	▼ (10)	3.95	3.79	3.79	= (1)
IGP-M (%)	3.74	3.60	3.50	▼ (1)	3.99	3.87	3.87	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.02	1.95	1.95	= (2)	2.09	2.02	1.99	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.00	10.70	10.70	= (2)	9.88	9.82	9.82	= (1)
Medium Term								
IPCA (%)	3.75	3.57	3.54	▼ (2)	4.16	4.09	4.09	= (1)
IGP-DI (%)	3.53	3.09	3.09	= (1)	4.32	3.88	3.88	= (2)
IGP-M (%)	3.67	3.62	3.55	▼ (3)	3.55	4.16	4.06	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.99	1.93	1.93	= (2)	2.06	1.99	1.97	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.70	10.70	= (1)	9.85	9.55	9.45	▼ (8)

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