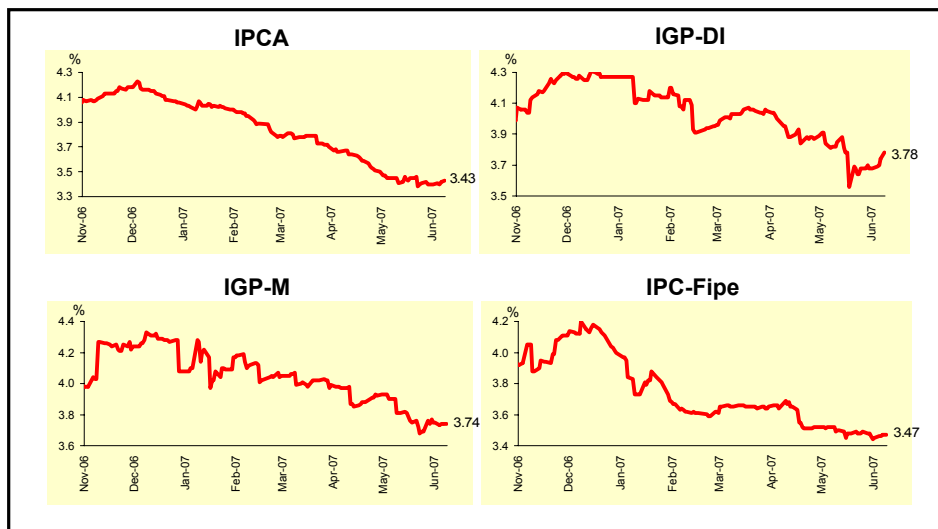
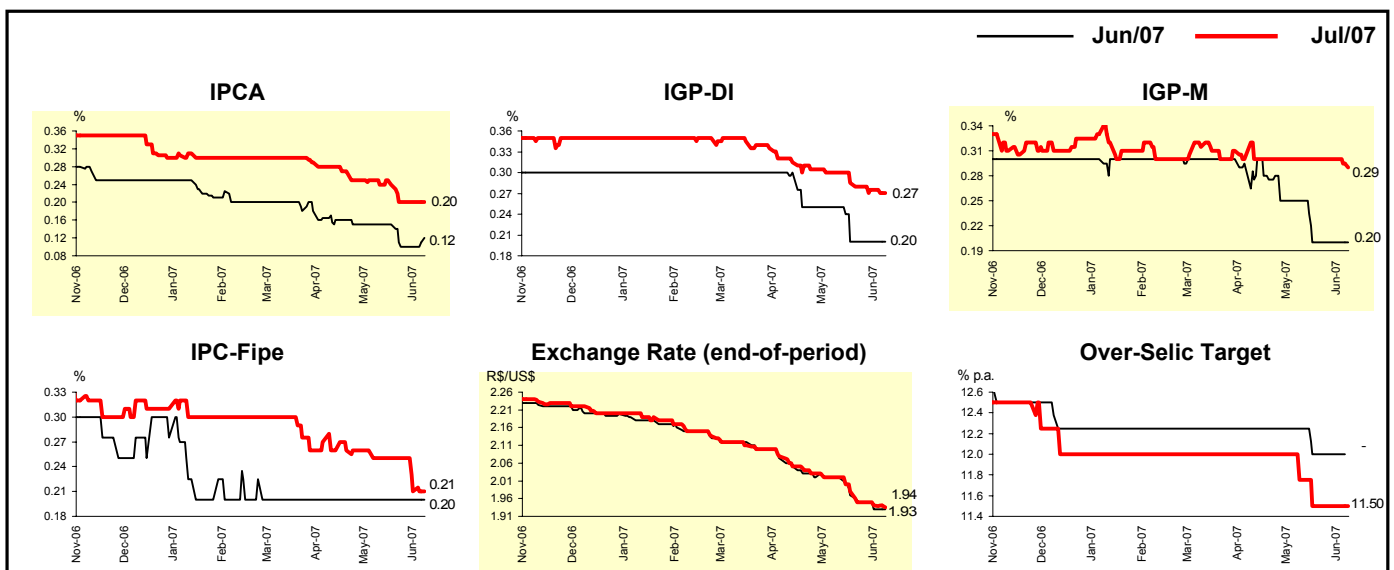


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.41	3.40	3.43	▲ (1)
IGP-DI (%)	3.85	3.68	3.78	▲ (1)
IGP-M (%)	3.81	3.75	3.74	▼ (1)
IPC-Fipe (%)	3.50	3.45	3.47	▲ (1)

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

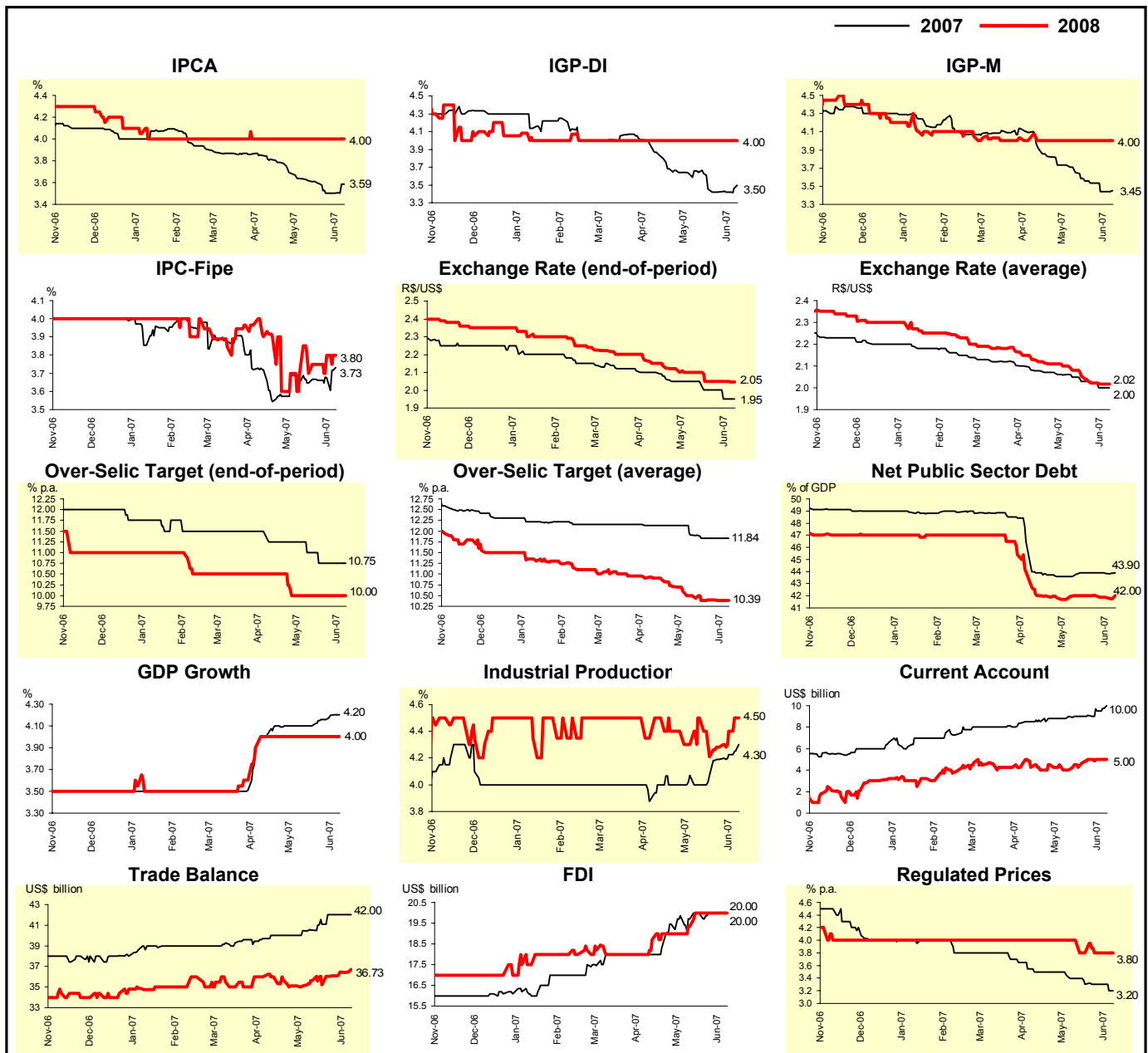


Median - Aggregate	Jun/07				Jul/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.15	0.10	0.12	▲ (1)	0.24	0.20	0.20	= (2)
IGP-DI (%)	0.25	0.20	0.20	= (3)	0.30	0.28	0.27	▼ (1)
IGP-M (%)	0.25	0.20	0.20	= (3)	0.30	0.30	0.29	▼ (1)
IPC-Fipe (%)	0.20	0.20	0.20	= (14)	0.25	0.21	0.21	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.02	1.93	1.93	= (1)	2.02	1.94	1.94	= (1)
Over-Selic Target (% p.a.)	12.25	12.00	-		11.75	11.50	11.50	= (3)



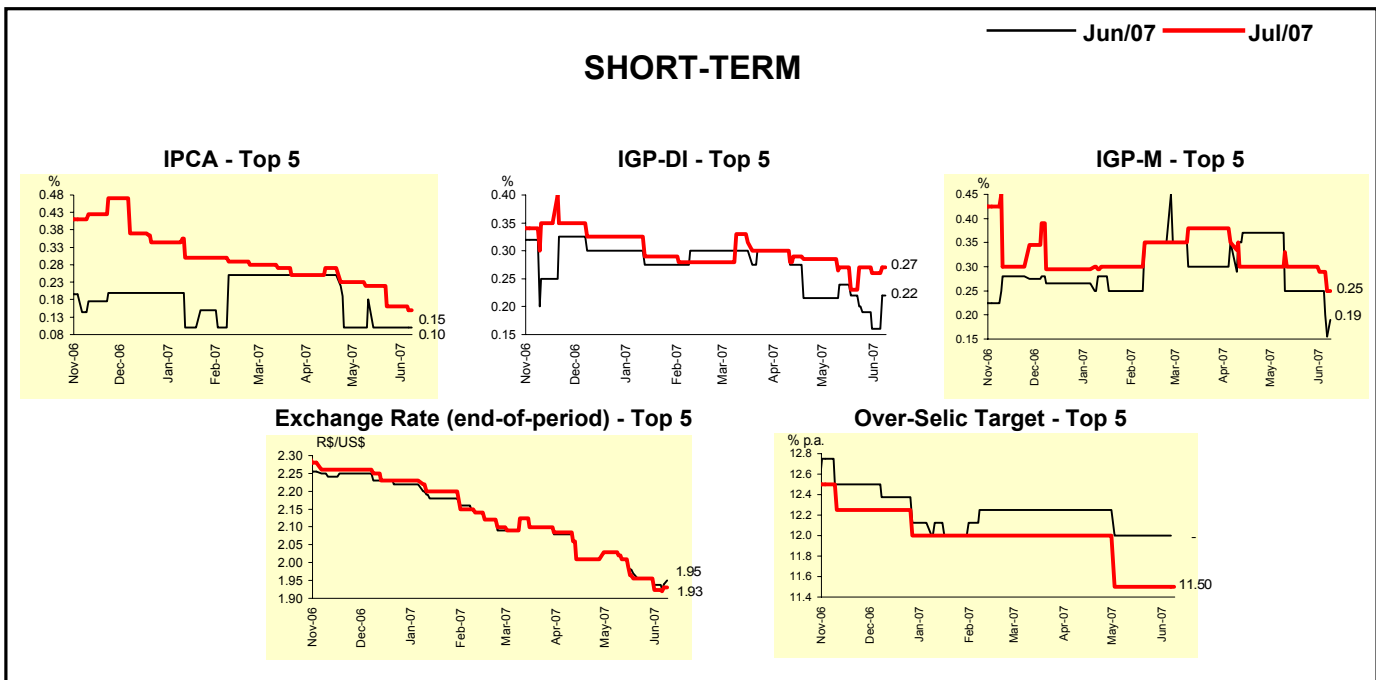
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.62	3.50	3.59	▲ (1)	4.00	4.00	4.00	≡ (21)
IGP-DI (%)	3.64	3.42	3.50	▲ (1)	4.00	4.00	4.00	≡ (16)
IGP-M (%)	3.65	3.44	3.45	▲ (1)	4.00	4.00	4.00	≡ (9)
IPC-Fipe (%)	3.65	3.68	3.73	▲ (3)	3.70	3.80	3.80	≡ (1)
Exchange rate - end-of-period (R\$/US\$)	2.05	1.95	1.95	≡ (1)	2.10	2.05	2.05	≡ (3)
Exchange rate - average (R\$/US\$)	2.05	2.00	2.00	≡ (1)	2.08	2.02	2.02	≡ (2)
Over-Selic Target - end-of-period (% p.a.)	11.00	10.75	10.75	≡ (3)	10.00	10.00	10.00	≡ (6)
Over-Selic Target - average (% p.a.)	11.91	11.84	11.84	≡ (3)	10.50	10.39	10.39	≡ (1)
Net Public Sector Debt (% of GDP)	43.76	43.86	43.90	▲ (1)	42.00	41.90	42.00	▲ (1)
GDP growth (%)	4.10	4.20	4.20	≡ (1)	4.00	4.00	4.00	≡ (8)
Industrial Production (% growth)	4.00	4.23	4.30	▲ (4)	4.50	4.40	4.50	▲ (3)
Current Account (US\$ billion)	9.00	9.50	10.00	▲ (3)	4.00	5.00	5.00	≡ (2)
Trade Balance (US\$ billion)	40.55	42.00	42.00	≡ (2)	35.65	36.44	36.73	▲ (3)
Foreign Direct Investment (US\$ billion)	19.70	20.00	20.00	≡ (3)	19.35	20.00	20.00	≡ (3)
Regulated Prices (%)	3.40	3.30	3.20	▼ (1)	4.00	3.80	3.80	≡ (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 - Short Term	Jun/07				Jul/07				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
IPCA (%)	0.18	0.10	0.10	= (3)	0.22	0.16	0.15	▼ (1)	
IGP-DI (%)	0.24	0.16	0.22	▲ (1)	0.27	0.26	0.27	▲ (1)	
IGP-M (%)	0.25	0.25	0.19	▼ (1)	0.30	0.29	0.25	▼ (2)	
Exchange rate - end-of-period (R\$/US\$)	2.01	1.94	1.95	▲ (1)	2.01	1.92	1.93	▲ (1)	
Over-Selic Target (% p.a.)	12.00	12.00	-		11.50	11.50	11.50	= (5)	

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

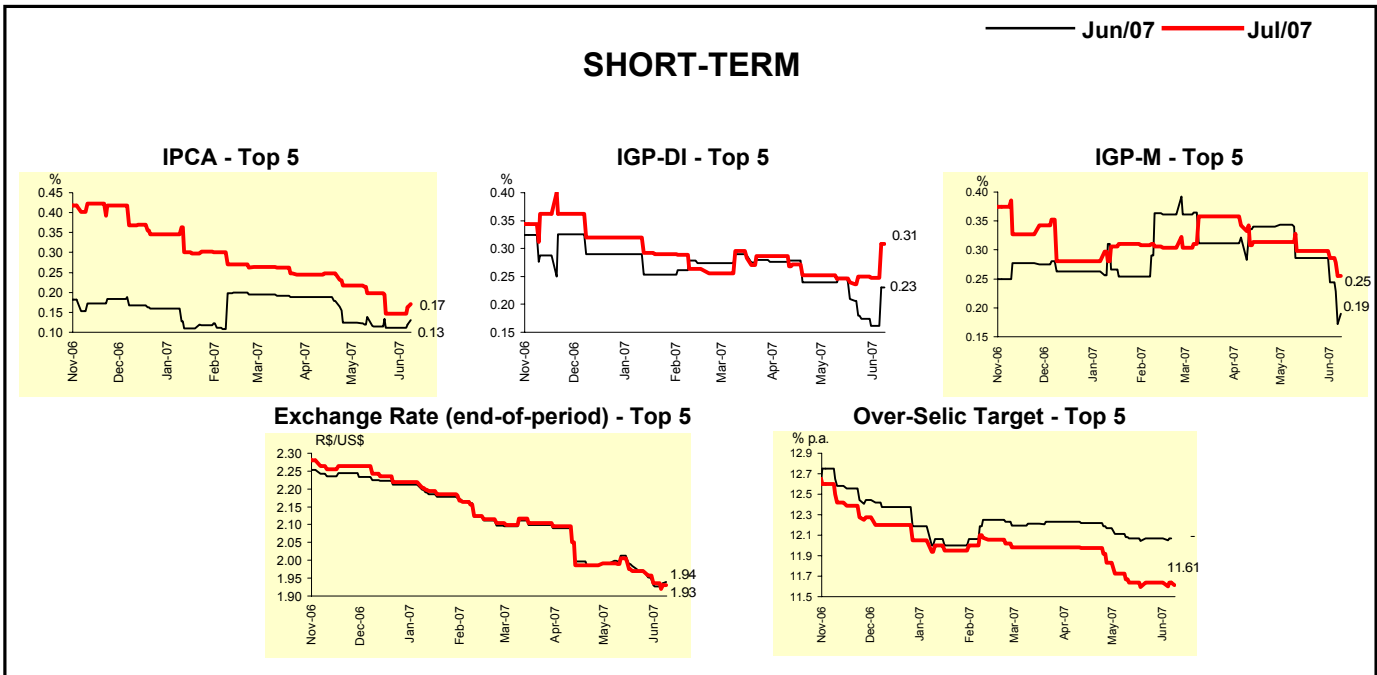


Market Expectations									
Median - Top 5	2007				2008				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
Short Term									
IPCA (%)	3.55	3.43	3.48	▲ (1)	3.90	3.90	4.00	▲ (1)	
IGP-DI (%)	3.29	3.04	3.07	▲ (1)	4.00	3.95	4.00	▲ (1)	
IGP-M (%)	3.50	3.48	3.47	▼ (2)	4.05	4.05	4.20	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.01	1.93	1.90	▼ (1)	2.06	1.95	2.00	▲ (1)	
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	= (4)	9.75	9.75	9.75	= (4)	
Medium Term									
IPCA (%)	3.63	3.50	3.48	▼ (1)	4.00	4.00	3.70	▼ (1)	
IGP-DI (%)	3.12	3.04	3.43	▲ (1)	4.00	4.00	4.00	= (4)	
IGP-M (%)	3.89	3.75	3.77	▲ (1)	4.00	4.00	4.00	= (4)	
Exchange rate - end-of-period (R\$/US\$)	1.95	1.90	1.90	= (3)	2.05	2.00	2.00	= (3)	
Over-Selic Target - end-of-period (% p.a.)	11.00	10.50	10.50	= (2)	9.50	9.50	9.50	= (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 - Short Term	Jun/07				Jul/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.14	0.11	0.13	▲ (1)	0.20	0.15	0.17	▲ (1)
IGP-DI (%)	0.25	0.16	0.23	▲ (1)	0.25	0.25	0.31	▲ (1)
IGP-M (%)	0.29	0.24	0.19	▼ (2)	0.30	0.29	0.25	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.01	1.93	1.94	▲ (1)	2.01	1.94	1.93	▼ (2)
Over-Selic Target (% p.a.)	12.07	12.07	-		11.64	11.64	11.61	▼ (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 (%)	3.53	3.42	3.52	▲ (1)	3.90	3.78	3.97	▲ (1)
IGP-DI (%)	3.38	3.19	3.35	▲ (1)	4.02	3.79	3.80	▲ (1)
IGP-M (%)	3.60	3.50	3.45	▼ (2)	3.87	3.87	4.03	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.02	1.95	1.89	▼ (1)	2.08	1.99	1.99	= (1)
Over-Selic Target - end-of-period (% p.a.)	10.86	10.70	10.68	▼ (1)	9.71	9.82	9.73	▼ (1)
Medium Term								
IPCA (%)	3.67	3.54	3.49	▼ (3)	4.11	4.09	3.72	▼ (1)
IGP-DI (%)	3.28	3.09	3.53	▲ (1)	3.98	3.88	3.84	▼ (1)
IGP-M (%)	3.73	3.55	3.85	▲ (1)	4.16	4.06	4.18	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.96	1.93	1.93	= (3)	2.02	1.97	1.98	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	11.00	10.70	10.70	= (2)	9.75	9.45	9.45	= (1)

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