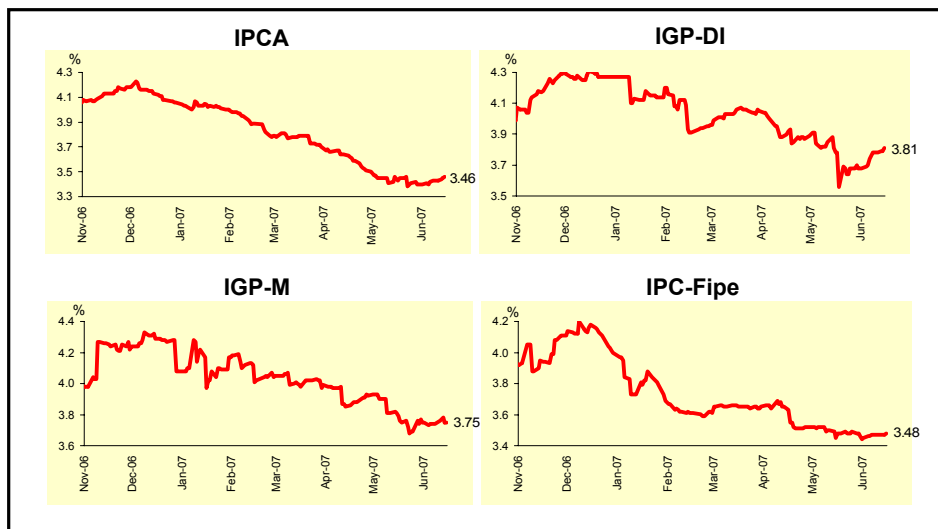
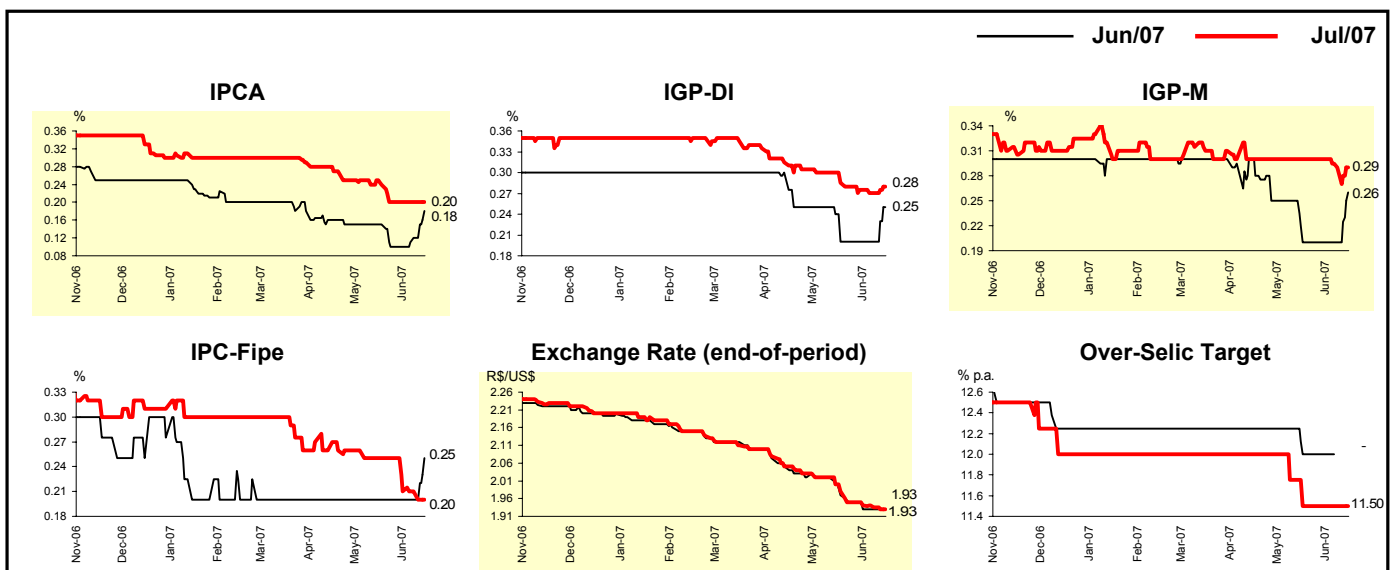


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.45	3.43	3.46	▲ (2)
IGP-DI (%)	3.56	3.78	3.81	▲ (2)
IGP-M (%)	3.75	3.74	3.75	▲ (1)
IPC-Fipe (%)	3.48	3.47	3.48	▲ (2)

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

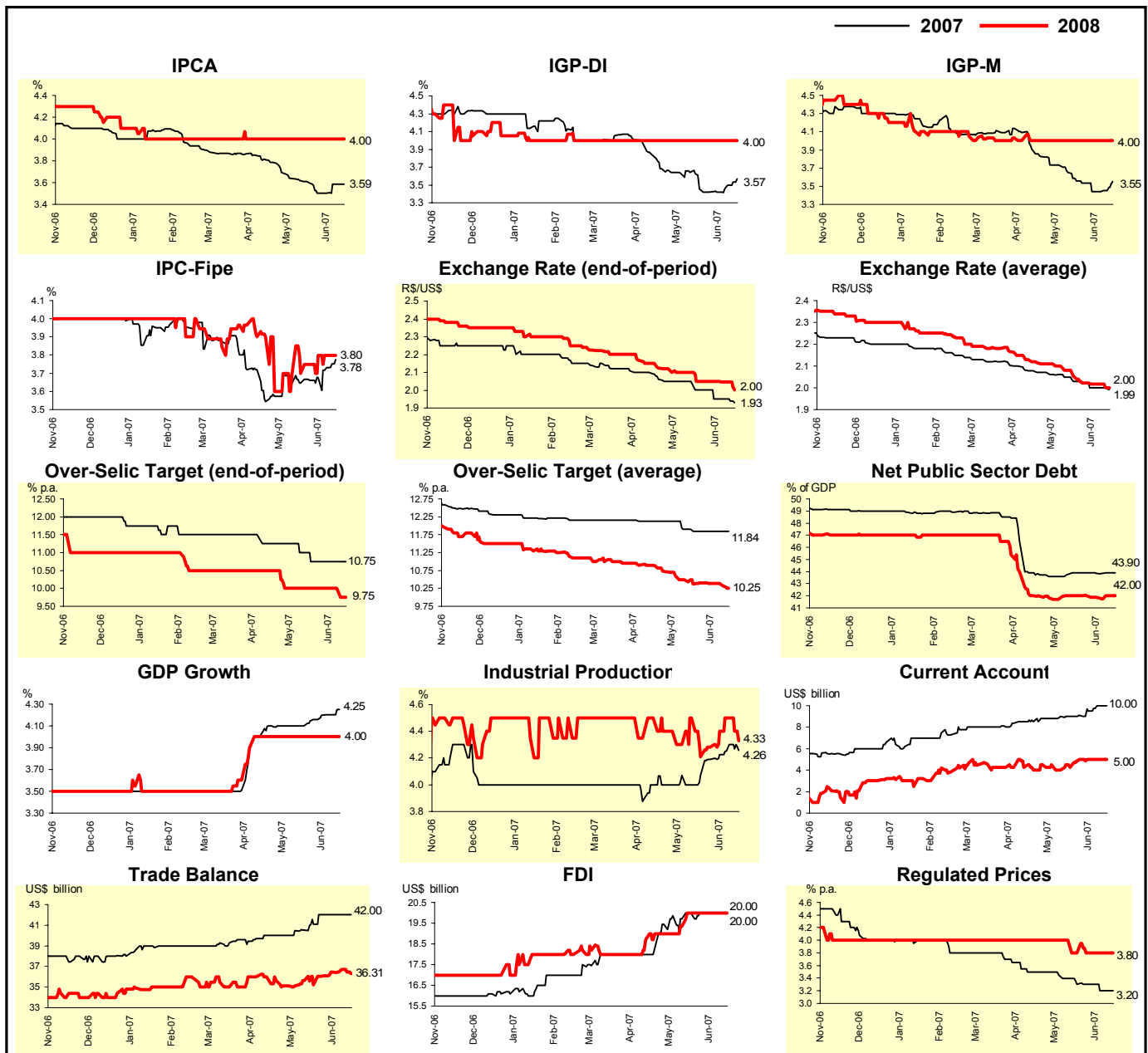


Median - Aggregate	Market Expectations							
	Jun/07				Jul/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.15	0.12	0.18	▲ (2)	0.24	0.20	0.20	= (3)
IGP-DI (%)	0.20	0.20	0.25	▲ (1)	0.28	0.27	0.28	▲ (1)
IGP-M (%)	0.20	0.20	0.26	▲ (1)	0.30	0.29	0.29	= (1)
IPC-Fipe (%)	0.20	0.20	0.25	▲ (1)	0.25	0.21	0.20	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.97	1.93	1.93	= (2)	1.98	1.94	1.93	▼ (1)
Over-Selic Target (% p.a.)	12.00	-	-		11.50	11.50	11.50	= (4)



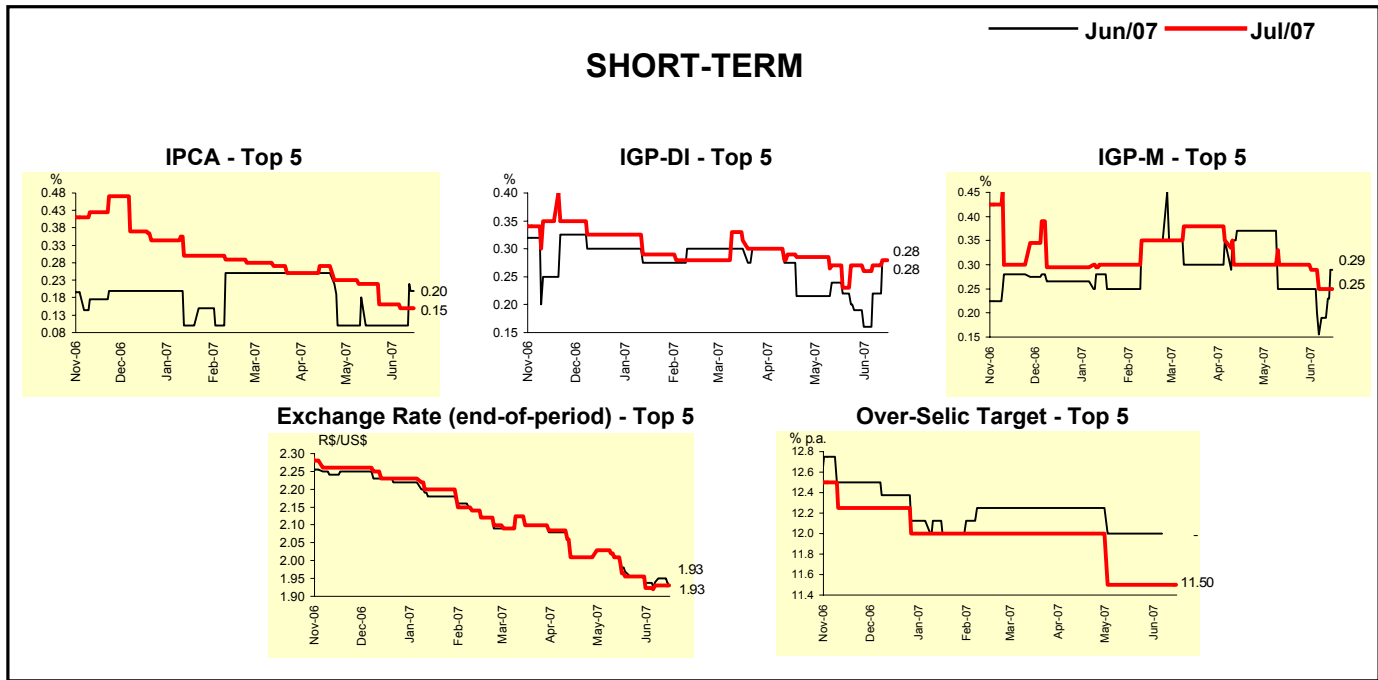
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.60	3.59	3.59	= (1)	4.00	4.00	4.00	= (22)
IGP-DI (%)	3.45	3.50	3.57	▲ (2)	4.00	4.00	4.00	= (17)
IGP-M (%)	3.56	3.45	3.55	▲ (2)	4.00	4.00	4.00	= (10)
IPC-Fipe (%)	3.65	3.73	3.78	▲ (4)	3.70	3.80	3.80	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.00	1.95	1.93	▼ (1)	2.05	2.05	2.00	▼ (1)
Exchange rate - average (R\$/US\$)	2.03	2.00	1.99	▼ (1)	2.05	2.02	2.00	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	= (4)	10.00	10.00	9.75	▼ (1)
Over-Selic Target - average (% p.a.)	11.84	11.84	11.84	= (4)	10.38	10.39	10.25	▼ (1)
Net Public Sector Debt (% of GDP)	43.90	43.90	43.90	= (1)	42.00	42.00	42.00	= (1)
GDP growth (%)	4.10	4.20	4.25	▲ (1)	4.00	4.00	4.00	= (9)
Industrial Production (% growth)	4.07	4.30	4.26	▼ (1)	4.21	4.50	4.33	▼ (1)
Current Account (US\$ billion)	9.00	10.00	10.00	= (1)	4.25	5.00	5.00	= (3)
Trade Balance (US\$ billion)	41.10	42.00	42.00	= (3)	35.20	36.73	36.31	▼ (1)
Foreign Direct Investment (US\$ billion)	20.00	20.00	20.00	= (4)	20.00	20.00	20.00	= (4)
Regulated Prices (%)	3.30	3.20	3.20	= (1)	3.80	3.80	3.80	= (4)

\* 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							
	Jun/07				Jul/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.10	0.10	0.20	▲ (1)	0.22	0.15	0.15	= (1)
IGP-DI (%)	0.22	0.22	0.28	▲ (2)	0.23	0.27	0.28	▲ (2)
IGP-M (%)	0.25	0.19	0.29	▲ (1)	0.30	0.25	0.25	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.97	1.95	1.93	▼ (1)	1.96	1.93	1.93	= (1)
Over-Selic Target (% p.a.)	12.00	-	-		11.50	11.50	11.50	= (6)

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

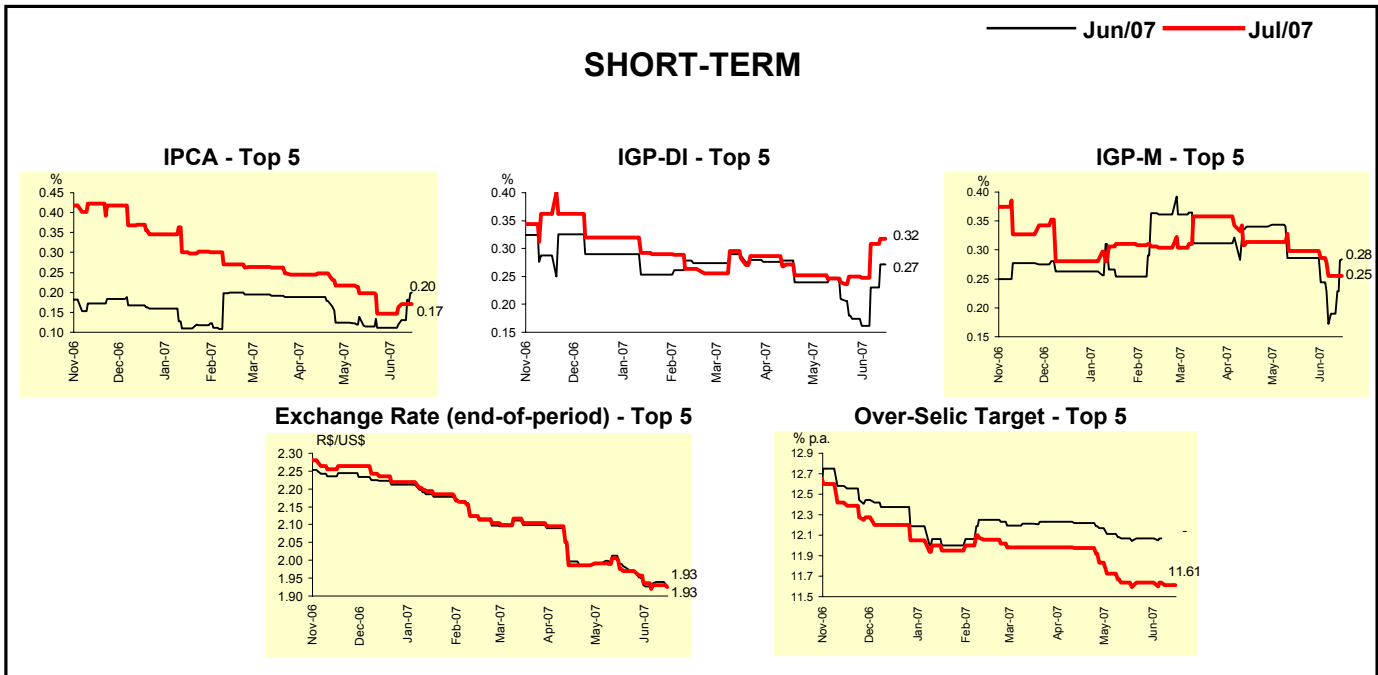


Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	3.55	3.48	3.53	▲ (2)	3.90	4.00	4.00	= (1)
IGP-DI (%)	3.08	3.07	3.23	▲ (2)	4.00	4.00	4.00	= (1)
IGP-M (%)	3.50	3.47	3.55	▲ (1)	4.05	4.20	4.20	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.93	1.90	1.90	= (1)	1.98	2.00	2.00	= (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	= (5)	9.75	9.75	9.75	= (5)
<b>Medium Term</b>								
IPCA (%)	3.64	3.48	3.50	▲ (1)	4.00	3.70	3.70	= (1)
IGP-DI (%)	3.04	3.43	3.43	= (1)	4.00	4.00	4.00	= (5)
IGP-M (%)	3.81	3.77	3.85	▲ (2)	4.00	4.00	4.04	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.90	1.90	= (4)	2.00	2.00	2.00	= (4)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.50	10.50	= (3)	9.50	9.50	9.50	= (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								
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 (%)	0.11	0.13	0.20	▲ (2)	0.20	0.17	0.17	= (1)
IGP-DI (%)	0.21	0.23	0.27	▲ (2)	0.24	0.31	0.32	▲ (2)
IGP-M (%)	0.29	0.19	0.28	▲ (1)	0.30	0.25	0.25	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.99	1.94	1.93	▼ (1)	1.97	1.93	1.93	= (1)
Over-Selic Target (% p.a.)	12.05	-	-		11.59	11.61	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*
<b>Short Term</b>								
IPCA (%)	3.50	3.52	3.59	▲ (2)	3.90	3.97	3.97	= (1)
IGP-DI (%)	3.26	3.35	3.43	▲ (2)	3.86	3.80	3.80	= (1)
IGP-M (%)	3.60	3.45	3.54	▲ (1)	3.87	4.03	4.02	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.95	1.89	1.89	= (1)	2.02	1.99	1.99	= (2)
Over-Selic Target - end-of-period (% p.a.)	10.70	10.68	10.68	= (1)	9.80	9.73	9.73	= (1)
<b>Medium Term</b>								
IPCA (%)	3.75	3.49	3.50	▲ (1)	4.11	3.72	3.72	= (1)
IGP-DI (%)	3.06	3.53	3.53	= (1)	3.88	3.84	3.84	= (1)
IGP-M (%)	3.64	3.85	3.89	▲ (2)	4.16	4.18	4.19	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.93	1.93	1.93	= (4)	1.99	1.98	1.98	= (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.70	10.70	= (3)	9.65	9.45	9.55	▲ (1)

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