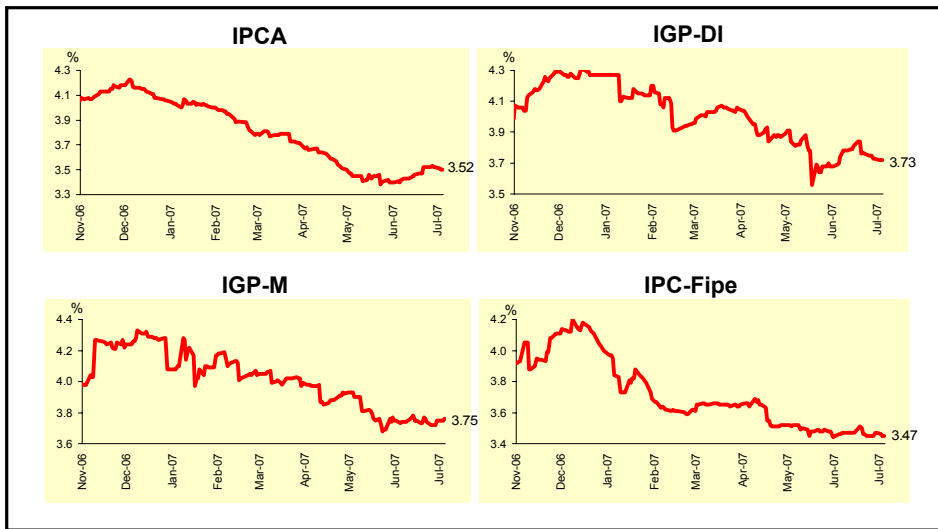
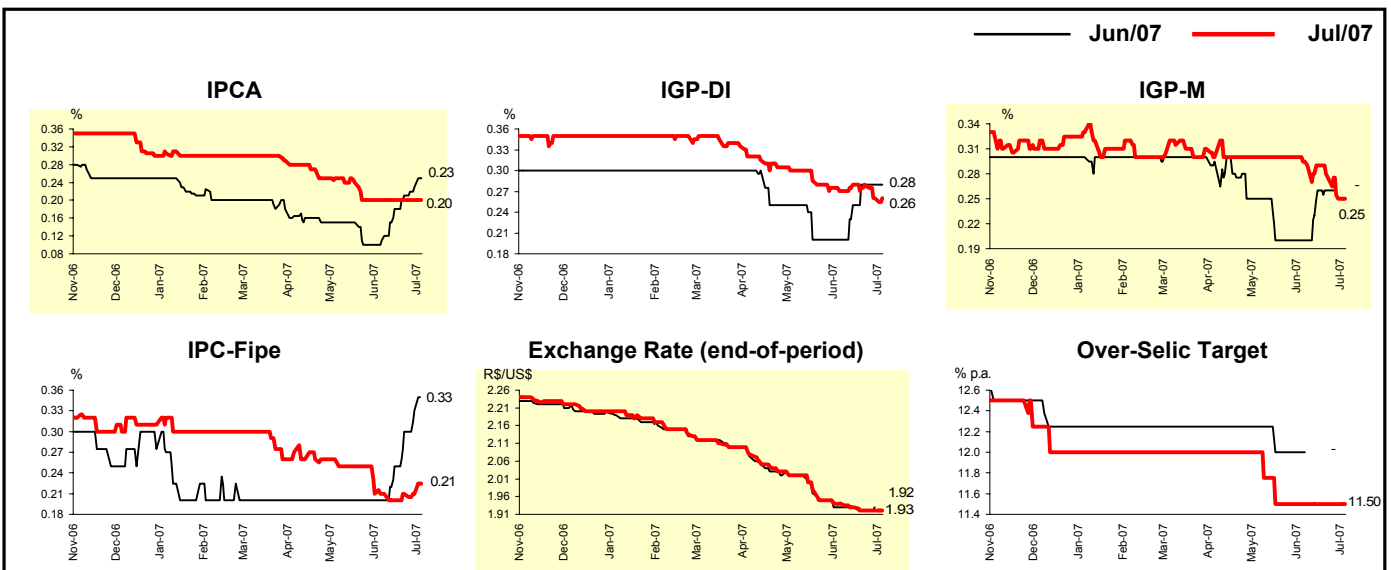


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.40	3.52	3.52	= (1)
IGP-DI (%)	3.68	3.76	3.73	▼ (2)
IGP-M (%)	3.75	3.74	3.75	▲ (1)
IPC-Fipe (%)	3.45	3.45	3.47	▲ (1)

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

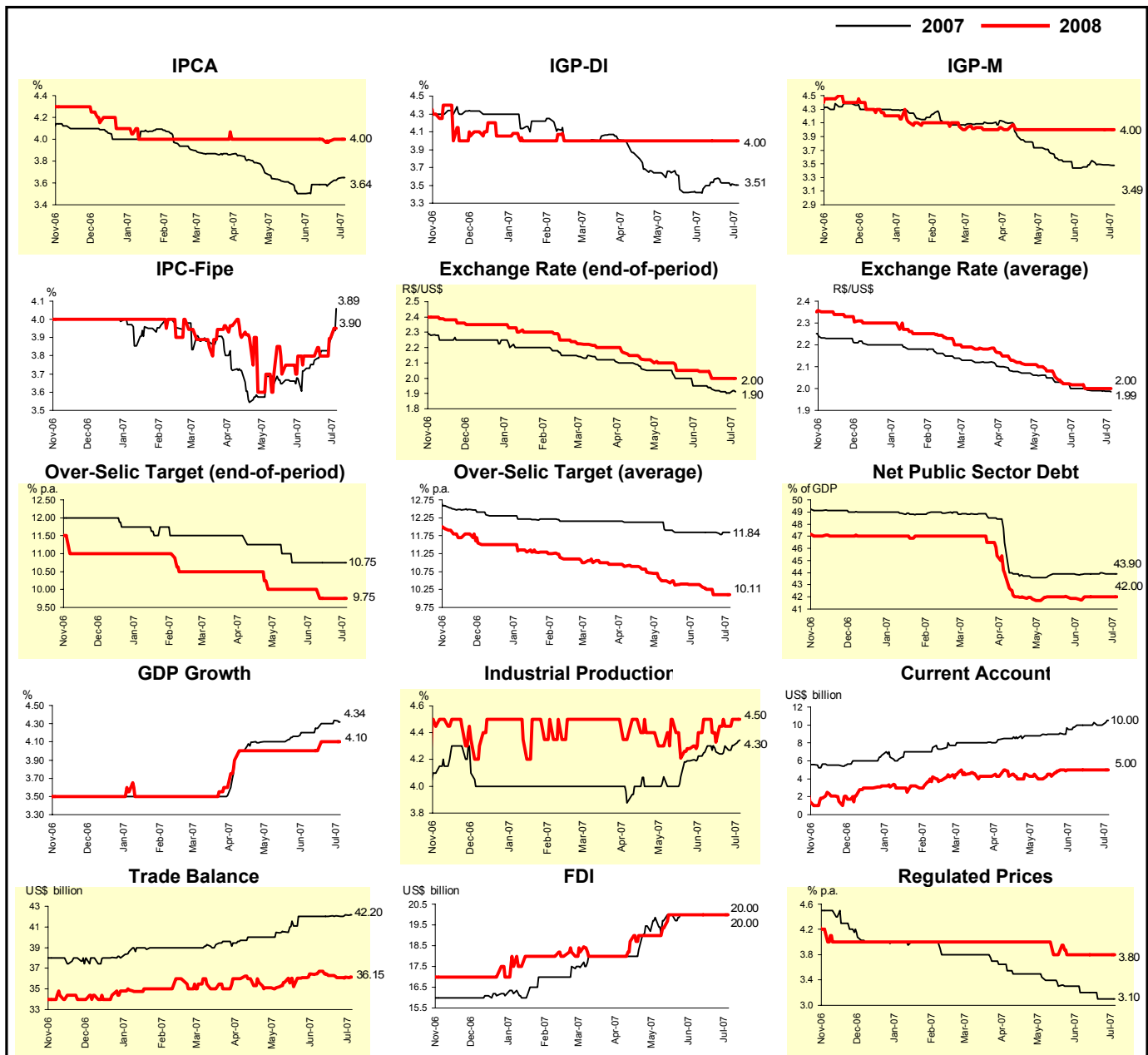


Median - Aggregate	Market Expectations							
	Jun/07				Jul/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.10	0.21	0.23	▲ (4)	0.20	0.20	0.20	= (5)
IGP-DI (%)	0.20	0.28	0.28	= (1)	0.28	0.28	0.26	▼ (1)
IGP-M (%)	0.20	0.26	-		0.30	0.28	0.25	▼ (2)
IPC-Fipe (%)	0.20	0.30	0.33	▲ (3)	0.21	0.21	0.21	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.93	1.92	1.93	▲ (1)	1.94	1.92	1.92	= (1)
Over-Selic Target (% p.a.)	12.00	-	-		11.50	11.50	11.50	= (6)



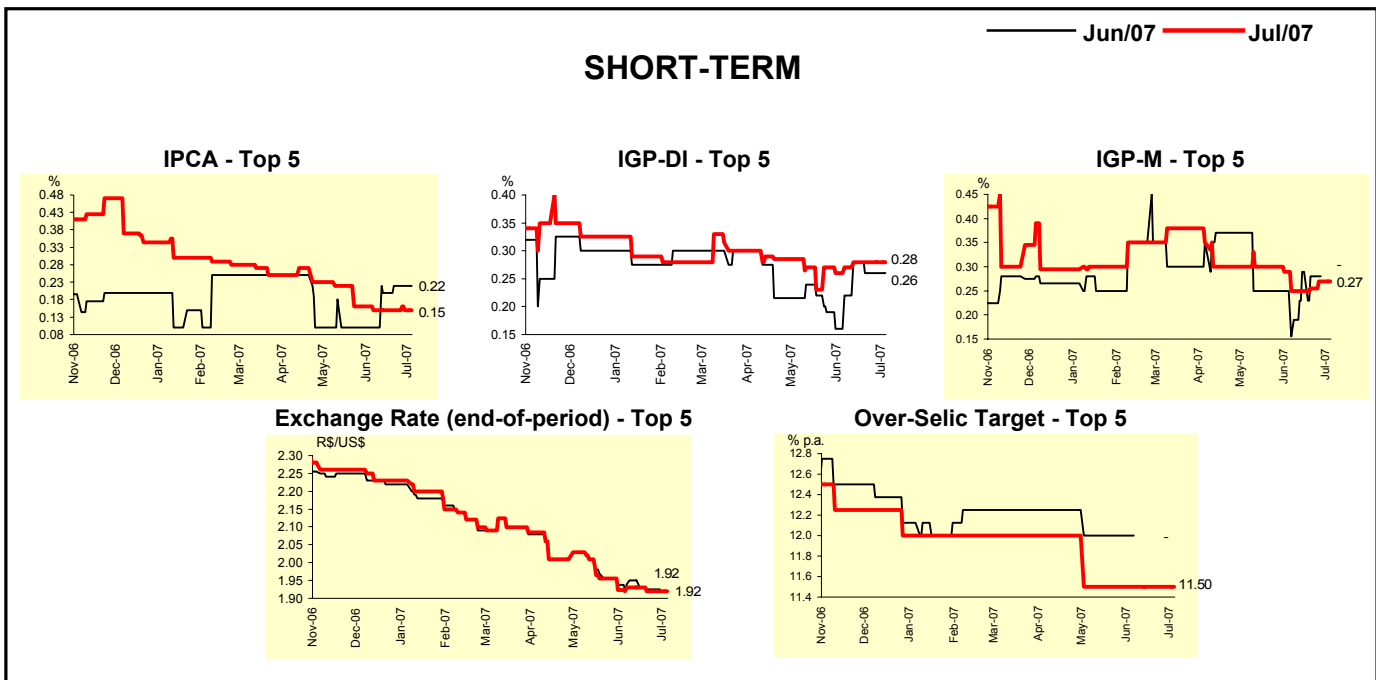
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.50	3.60	3.64	▲ (2)	4.00	3.99	4.00	▲ (1)
IGP-DI (%)	3.42	3.52	3.51	▼ (2)	4.00	4.00	4.00	▬ (19)
IGP-M (%)	3.44	3.49	3.49	▬ (1)	4.00	4.00	4.00	▬ (12)
IPC-Fipe (%)	3.68	3.83	3.89	▲ (6)	3.80	3.80	3.90	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.95	1.91	1.90	▼ (3)	2.05	2.00	2.00	▬ (2)
Exchange rate - average (R\$/US\$)	2.00	1.99	1.99	▬ (2)	2.02	2.00	2.00	▬ (2)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	▬ (6)	10.00	9.75	9.75	▬ (2)
Over-Selic Target - average (% p.a.)	11.84	11.84	11.84	▬ (6)	10.39	10.11	10.11	▬ (1)
Net Public Sector Debt (% of GDP)	43.86	44.00	43.90	▼ (1)	41.90	42.00	42.00	▬ (3)
GDP growth (%)	4.20	4.30	4.34	▲ (3)	4.00	4.10	4.10	▬ (1)
Industrial Production (% growth)	4.23	4.30	4.30	▬ (1)	4.40	4.45	4.50	▲ (2)
Current Account (US\$ billion)	9.50	10.25	10.00	▼ (1)	5.00	5.00	5.00	▬ (5)
Trade Balance (US\$ billion)	42.00	42.05	42.20	▲ (2)	36.44	36.10	36.15	▲ (1)
Foreign Direct Investment (US\$ billion)	20.00	20.00	20.00	▬ (6)	20.00	20.00	20.00	▬ (6)
Regulated Prices (%)	3.30	3.10	3.10	▬ (1)	3.80	3.80	3.80	▬ (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 - 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	0.22	0.22	= (1)	0.16	0.15	0.15	= (3)
IGP-DI (%)	0.16	0.26	0.26	= (1)	0.26	0.28	0.28	= (2)
IGP-M (%)	0.25	0.28	-		0.29	0.25	0.27	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.94	1.92	1.92	= (1)	1.92	1.92	1.92	= (1)
Over-Selic Target (% p.a.)	12.00	-	-		11.50	11.50	11.50	= (8)

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

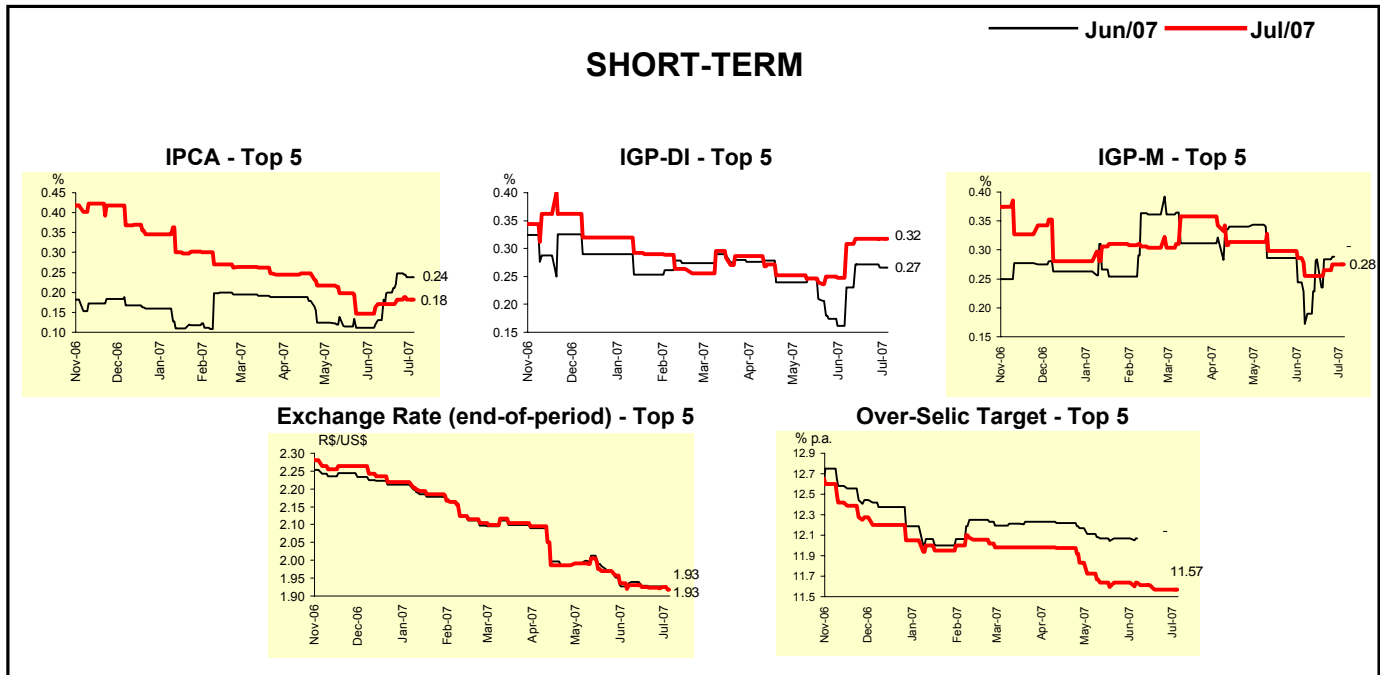


Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.43	3.56	3.56	= (1)	3.90	4.00	4.00	= (3)
IGP-DI (%)	3.04	3.23	3.23	= (2)	3.95	4.00	4.00	= (3)
IGP-M (%)	3.48	3.50	3.39	▼ (2)	4.05	4.20	4.20	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.93	1.90	1.85	▼ (1)	1.95	2.00	1.95	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	= (7)	9.75	9.75	9.75	= (7)
Medium Term								
IPCA (%)	3.50	3.51	3.52	▲ (3)	4.00	3.70	3.85	▲ (1)
IGP-DI (%)	3.04	3.41	3.41	= (1)	4.00	4.00	4.00	= (7)
IGP-M (%)	3.75	3.88	3.89	▲ (4)	4.00	4.04	4.04	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.90	1.90	= (6)	2.00	2.00	1.95	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.50	10.50	10.50	= (5)	9.50	9.50	9.50	= (7)

* 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	0.25	0.24	▼ (1)	0.15	0.18	0.18	= (1)
IGP-DI (%)	0.16	0.27	0.27	= (2)	0.25	0.32	0.32	= (2)
IGP-M (%)	0.24	0.28	-		0.29	0.26	0.28	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.93	1.93	1.93	= (2)	1.94	1.92	1.93	▲ (1)
Over-Selic Target (% p.a.)	12.07	-	-		11.64	11.57	11.57	= (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 (%)	3.42	3.66	3.64	▼ (1)	3.78	3.97	3.97	= (3)
IGP-DI (%)	3.19	3.42	3.42	= (1)	3.79	3.80	3.80	= (3)
IGP-M (%)	3.50	3.54	3.44	▼ (1)	3.87	4.02	4.02	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.95	1.89	1.86	▼ (1)	1.99	1.99	1.97	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.70	10.64	10.64	= (1)	9.82	9.68	9.68	= (1)
Medium Term								
IPCA (%)	3.54	3.52	3.53	▲ (3)	4.09	3.72	3.73	▲ (1)
IGP-DI (%)	3.09	3.50	3.49	▼ (2)	3.88	3.84	3.84	= (3)
IGP-M (%)	3.55	3.89	3.85	▼ (1)	4.06	4.19	4.19	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.93	1.93	1.91	▼ (1)	1.97	1.98	1.97	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.70	10.60	10.60	= (1)	9.45	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)