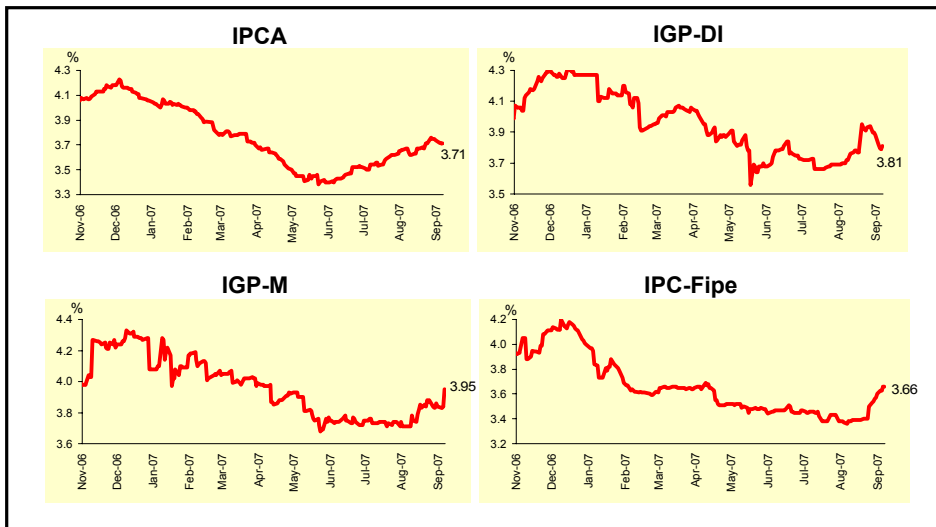
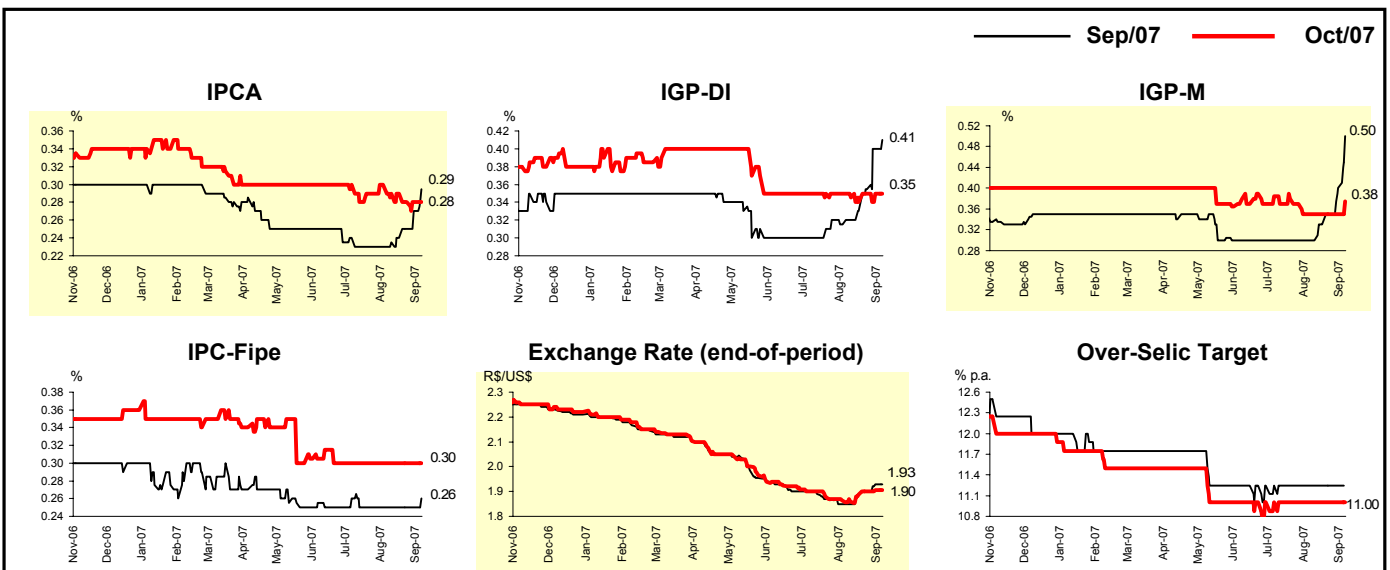


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	3.62	3.74	3.71	▼ (1)
IGP-DI (%)	3.76	3.88	3.81	▼ (2)
IGP-M (%)	3.75	3.84	3.95	▲ (1)
IPC-Fipe (%)	3.39	3.60	3.66	▲ (3)

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

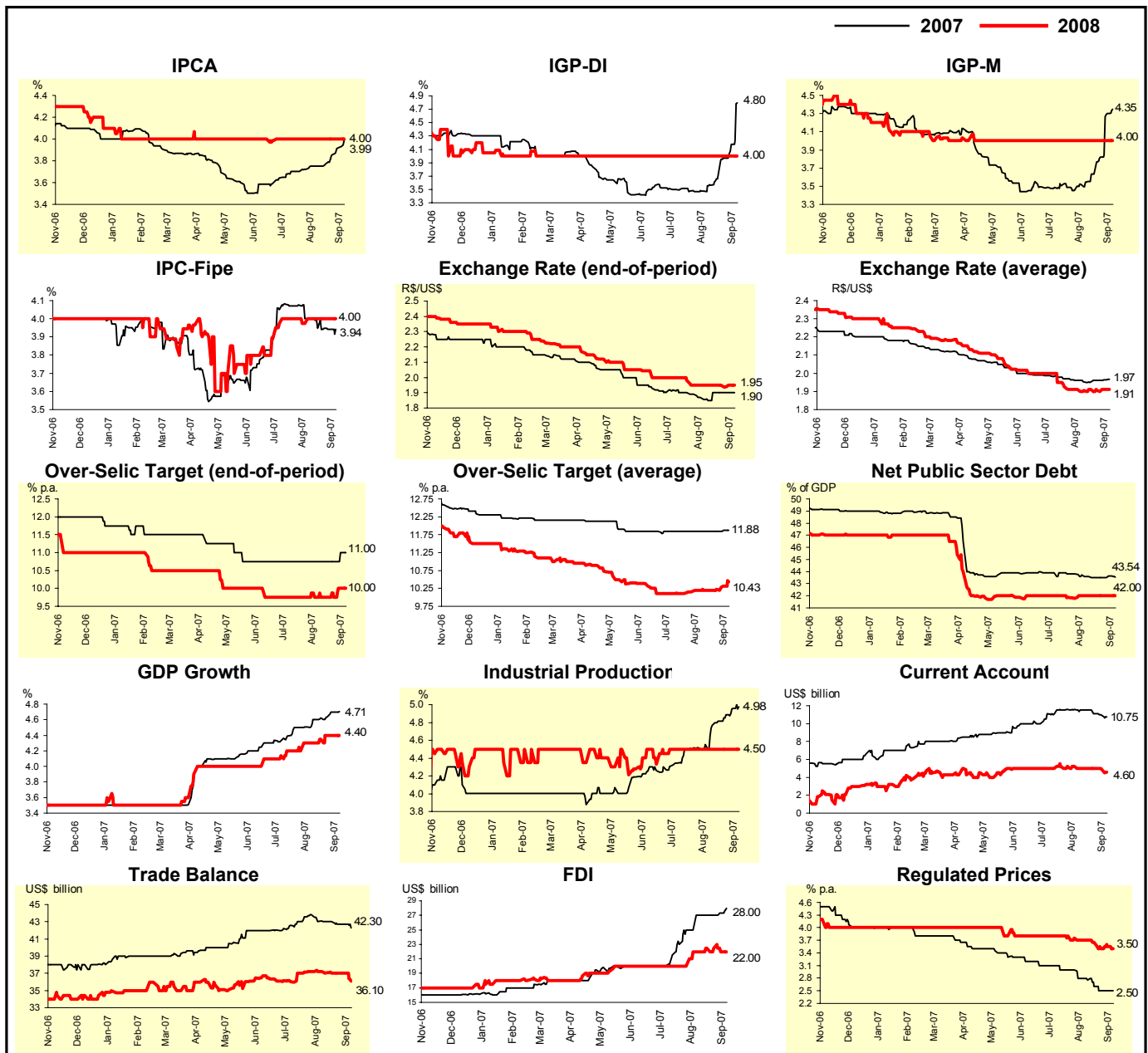


Median - Aggregate	Sep/07				Oct/07			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.23	0.27	0.29	▲ (4)	0.29	0.28	0.28	= (2)
IGP-DI (%)	0.32	0.40	0.41	▲ (5)	0.34	0.35	0.35	= (2)
IGP-M (%)	0.30	0.40	0.50	▲ (4)	0.35	0.35	0.38	▲ (1)
IPC-Fipe (%)	0.25	0.25	0.26	▲ (1)	0.30	0.30	0.30	= (11)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.93	1.93	= (1)	1.86	1.90	1.90	= (2)
Over-Selic Target (% p.a.)	11.25	11.25	-		11.00	11.00	11.00	= (17)



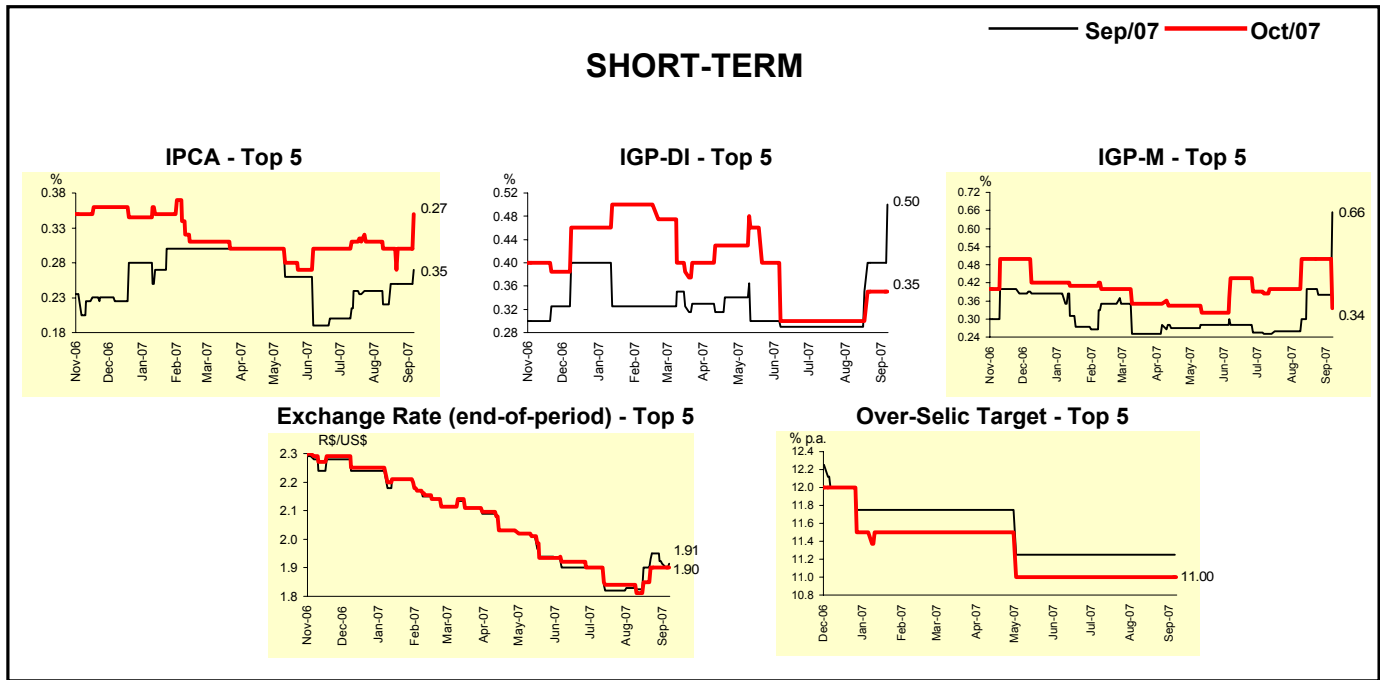
Median - Aggregate	Market Expectations							
	2007				2008			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	3.75	3.92	3.99	▲ (4)	4.00	4.00	4.00	≡ (10)
IGP-DI (%)	3.56	4.18	4.80	▲ (6)	4.00	4.00	4.00	≡ (29)
IGP-M (%)	3.55	4.30	4.35	▲ (6)	4.00	4.00	4.00	≡ (22)
IPC-Fipe (%)	4.00	3.94	3.94	≡ (1)	4.00	4.00	4.00	≡ (4)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.90	1.90	≡ (3)	1.95	1.95	1.95	≡ (6)
Exchange rate - average (R\$/US\$)	1.95	1.96	1.97	▲ (1)	1.91	1.91	1.91	≡ (6)
Over-Selic Target - end-of-period (% p.a.)	10.75	11.00	11.00	≡ (1)	9.75	10.00	10.00	≡ (1)
Over-Selic Target - average (% p.a.)	11.84	11.88	11.88	≡ (1)	10.20	10.31	10.43	▲ (3)
Net Public Sector Debt (% of GDP)	43.58	43.64	43.54	▼ (1)	42.00	42.00	42.00	≡ (5)
GDP growth (%)	4.60	4.70	4.71	▲ (6)	4.30	4.40	4.40	≡ (2)
Industrial Production (% growth)	4.76	4.96	4.98	▲ (7)	4.50	4.50	4.50	≡ (10)
Current Account (US\$ billion)	11.50	11.00	10.75	▼ (3)	5.00	5.00	4.60	▼ (1)
Trade Balance (US\$ billion)	43.00	42.70	42.30	▼ (1)	37.05	37.00	36.10	▼ (1)
Foreign Direct Investment (US\$ billion)	27.00	27.35	28.00	▲ (2)	22.00	22.00	22.00	≡ (1)
Regulated Prices (%)	2.75	2.50	2.50	≡ (2)	3.70	3.55	3.50	▼ (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	Sep/07				Oct/07				
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	
IPCA (%)	0.22	0.25	0.27	▲ (1)	0.30	0.30	0.35	▲ (1)	
IGP-DI (%)	0.29	0.40	0.50	▲ (1)	0.30	0.35	0.35	= (2)	
IGP-M (%)	0.30	0.38	0.66	▲ (1)	0.50	0.50	0.34	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.83	1.91	1.91	= (1)	1.81	1.90	1.90	= (2)	
Over-Selic Target (% p.a.)	11.25	11.25	-		11.00	11.00	11.00	= (18)	

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

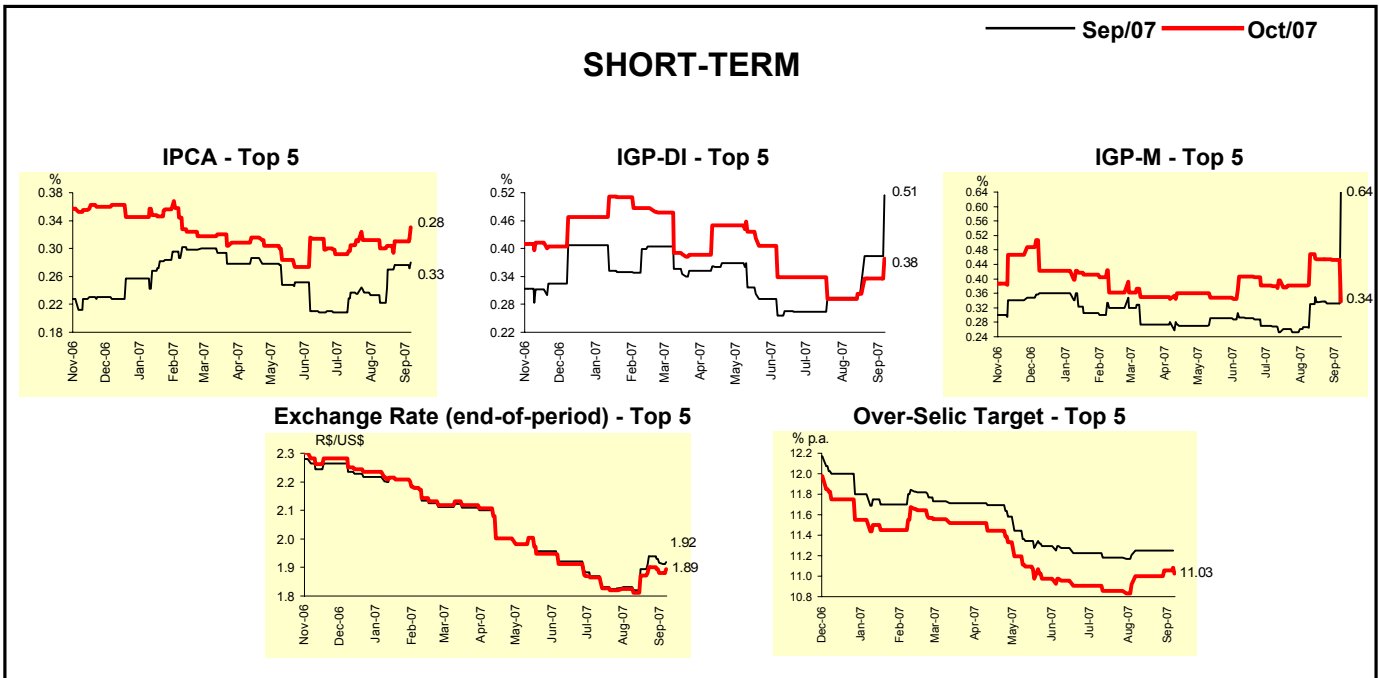


Market Expectations									
Median - Top 5	2007				2008				
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	
Short Term									
IPCA (%)	3.74	3.87	4.04	▲ (1)	4.13	4.13	4.25	▲ (1)	
IGP-DI (%)	3.23	3.91	4.65	▲ (1)	4.00	4.00	4.00	= (13)	
IGP-M (%)	3.64	4.40	4.23	▼ (1)	4.04	4.19	4.20	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.78	1.85	1.86	▲ (1)	1.85	1.85	1.85	= (1)	
Over-Selic Target - end-of-period (% p.a.)	10.75	11.00	11.00	= (1)	9.75	10.00	10.00	= (1)	
Medium Term									
IPCA (%)	3.66	3.87	4.07	▲ (1)	3.89	3.93	4.00	▲ (1)	
IGP-DI (%)	3.68	4.33	4.75	▲ (3)	4.00	4.00	4.20	▲ (1)	
IGP-M (%)	3.68	4.40	4.70	▲ (4)	4.00	4.00	4.40	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	1.78	1.85	1.88	▲ (1)	1.85	1.85	1.90	▲ (1)	
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	= (8)	9.25	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	Sep/07				Oct/07			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.22	0.28	0.28	= (2)	0.30	0.31	0.33	▲ (1)
IGP-DI (%)	0.29	0.38	0.51	▲ (1)	0.29	0.34	0.38	▲ (1)
IGP-M (%)	0.33	0.33	0.64	▲ (1)	0.47	0.45	0.34	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.82	1.92	1.92	= (1)	1.81	1.88	1.89	▲ (1)
Over-Selic Target (% p.a.)	11.25	11.25	-		11.00	11.06	11.03	▼ (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 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
Short Term								
IPCA (%)	3.79	3.94	4.08	▲ (1)	4.19	4.19	4.32	▲ (1)
IGP-DI (%)	3.42	3.96	4.74	▲ (1)	3.80	3.78	3.73	▼ (1)
IGP-M (%)	3.69	4.32	4.36	▲ (6)	4.01	4.19	4.10	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.79	1.84	1.87	▲ (1)	1.87	1.88	1.84	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.94	10.94	= (1)	9.72	10.00	10.03	▲ (3)
Medium Term								
IPCA (%)	3.70	3.87	4.09	▲ (5)	3.85	3.87	4.05	▲ (1)
IGP-DI (%)	3.65	4.16	5.00	▲ (5)	3.96	3.96	4.18	▲ (1)
IGP-M (%)	3.69	4.42	4.70	▲ (4)	3.94	3.98	4.40	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.83	1.87	▲ (1)	1.87	1.87	1.89	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	10.55	10.90	10.95	▲ (4)	9.40	9.80	9.85	▲ (4)

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