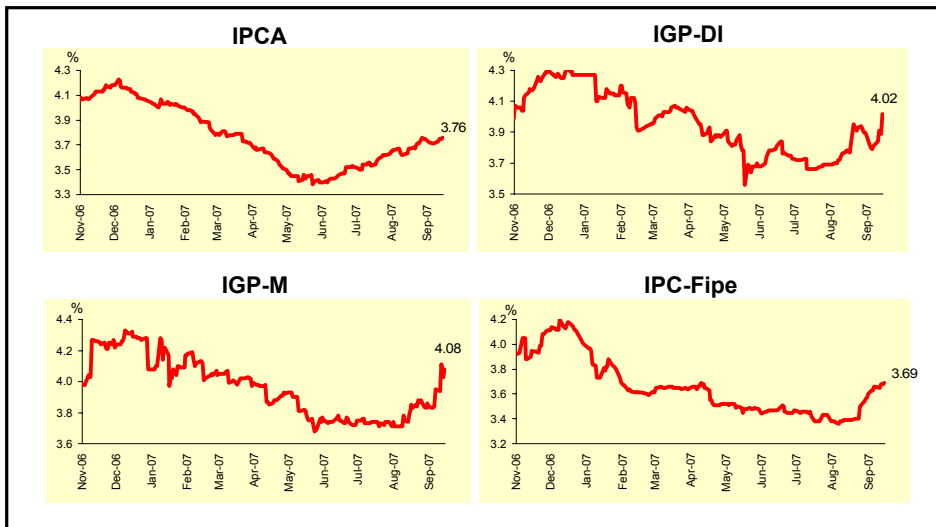
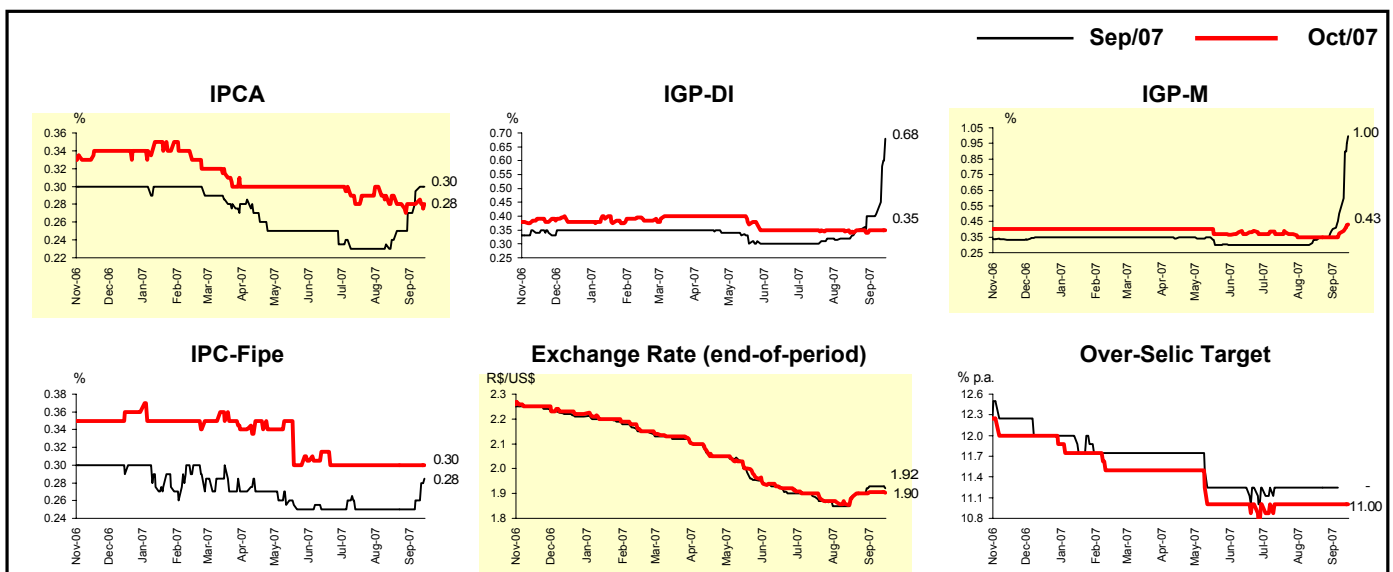


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.67	3.71	3.76	▲ (1)
IGP-DI (%)	3.77	3.81	4.02	▲ (1)
IGP-M (%)	3.83	3.95	4.08	▲ (2)
IPC-Fipe (%)	3.39	3.66	3.69	▲ (4)

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

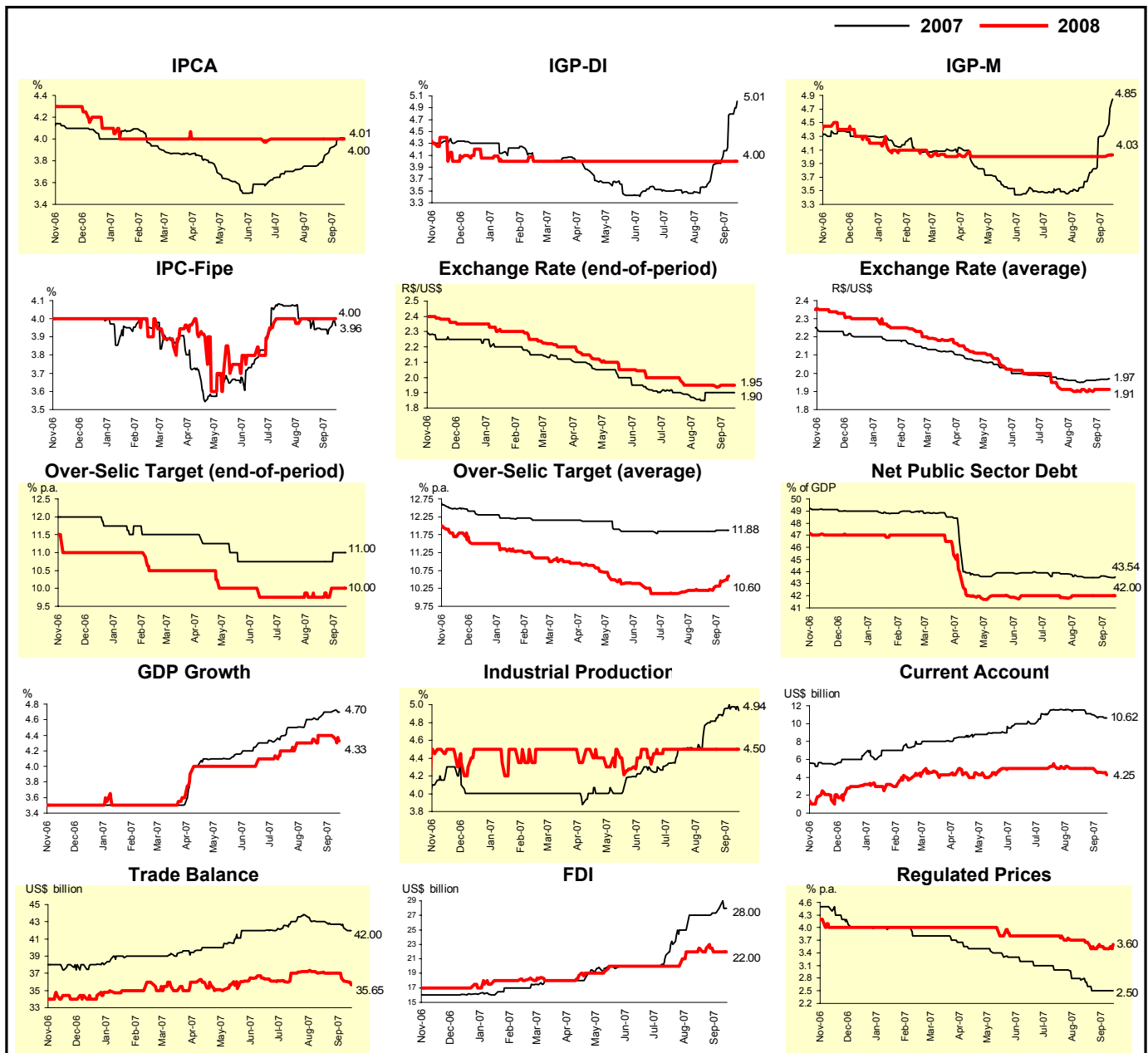


Median - Aggregate	Market Expectations							
	Sep/07				Oct/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.24	0.29	0.30	▲ (5)	0.29	0.28	0.28	= (3)
IGP-DI (%)	0.33	0.41	0.68	▲ (6)	0.34	0.35	0.35	= (3)
IGP-M (%)	0.33	0.50	1.00	▲ (5)	0.35	0.38	0.43	▲ (2)
IPC-Fipe (%)	0.25	0.26	0.28	▲ (2)	0.30	0.30	0.30	= (12)
Exchange rate - end-of-period (R\$/US\$)	1.89	1.93	1.92	▼ (1)	1.89	1.90	1.90	= (3)
Over-Selic Target (% p.a.)	11.25	-	-		11.00	11.00	11.00	= (18)



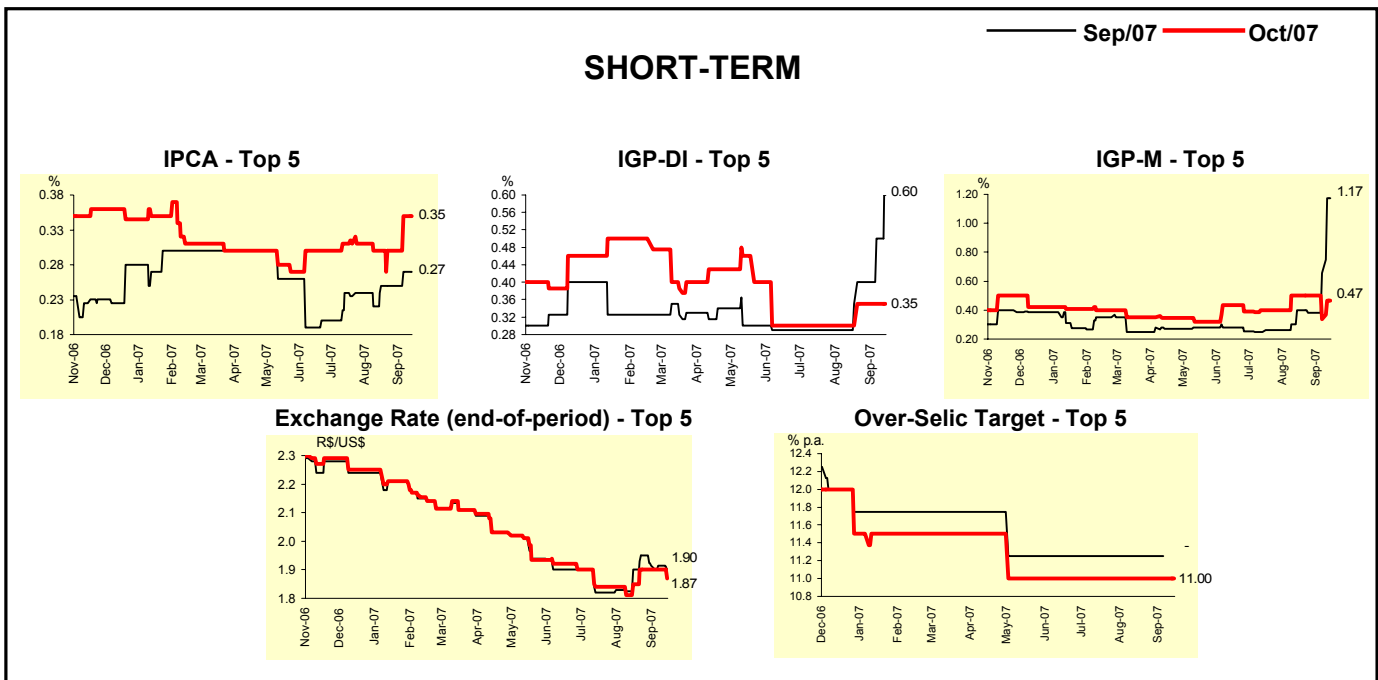
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.77	3.99	4.01	▲ (5)	4.00	4.00	4.00	≡ (11)
IGP-DI (%)	3.66	4.80	5.01	▲ (7)	4.00	4.00	4.00	≡ (30)
IGP-M (%)	3.64	4.35	4.85	▲ (7)	4.00	4.00	4.03	▲ (1)
IPC-Fipe (%)	3.95	3.94	3.96	▲ (1)	4.00	4.00	4.00	≡ (5)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.90	1.90	≡ (4)	1.95	1.95	1.95	≡ (7)
Exchange rate - average (R\$/US\$)	1.95	1.97	1.97	≡ (1)	1.91	1.91	1.91	≡ (7)
Over-Selic Target - end-of-period (% p.a.)	10.75	11.00	11.00	≡ (2)	9.75	10.00	10.00	≡ (2)
Over-Selic Target - average (% p.a.)	11.84	11.88	11.88	≡ (2)	10.20	10.43	10.60	▲ (4)
Net Public Sector Debt (% of GDP)	43.50	43.54	43.54	≡ (1)	42.00	42.00	42.00	≡ (6)
GDP growth (%)	4.62	4.71	4.70	▼ (1)	4.35	4.40	4.33	▼ (1)
Industrial Production (% growth)	4.81	4.98	4.94	▼ (1)	4.50	4.50	4.50	≡ (11)
Current Account (US\$ billion)	11.50	10.75	10.62	▼ (4)	5.00	4.60	4.25	▼ (2)
Trade Balance (US\$ billion)	43.00	42.30	42.00	▼ (2)	37.05	36.10	35.65	▼ (2)
Foreign Direct Investment (US\$ billion)	27.00	28.00	28.00	≡ (1)	22.50	22.00	22.00	≡ (2)
Regulated Prices (%)	2.60	2.50	2.50	≡ (3)	3.65	3.50	3.60	▲ (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 - Top 5 - Short Term	Market Expectations							
	Sep/07				Oct/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.25	0.27	0.27	= (1)	0.30	0.35	0.35	= (1)
IGP-DI (%)	0.35	0.50	0.60	▲ (2)	0.30	0.35	0.35	= (3)
IGP-M (%)	0.40	0.66	1.17	▲ (2)	0.50	0.34	0.47	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.91	1.90	▼ (1)	1.85	1.90	1.87	▼ (1)
Over-Selic Target (% p.a.)	11.25	-	-		11.00	11.00	11.00	= (19)

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

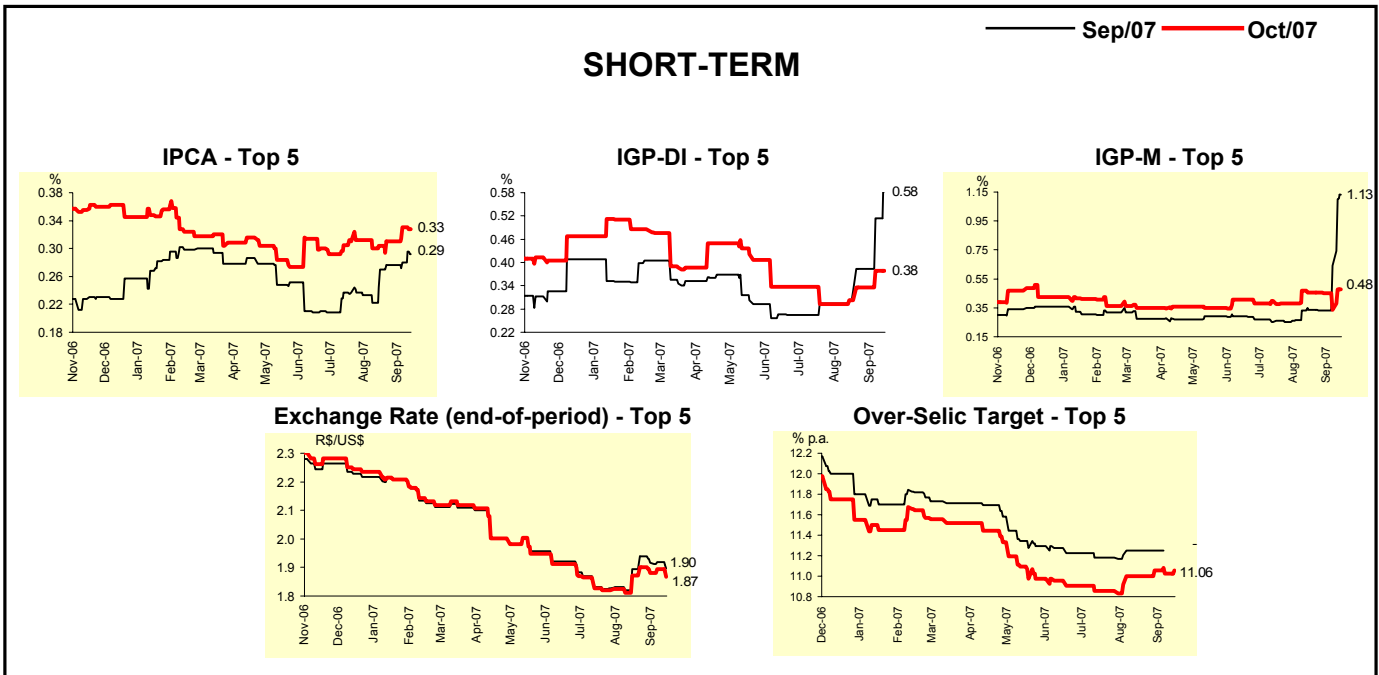


Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.87	4.04	4.09	▲ (2)	4.13	4.25	4.25	= (1)
IGP-DI (%)	3.56	4.65	4.90	▲ (2)	4.00	4.00	4.00	= (14)
IGP-M (%)	3.64	4.23	5.01	▲ (1)	4.04	4.20	4.20	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.86	1.86	= (1)	1.90	1.85	1.85	= (2)
Over-Selic Target - end-of-period (% p.a.)	10.75	11.00	11.00	= (2)	9.75	10.00	10.00	= (2)
Medium Term								
IPCA (%)	3.75	4.07	4.14	▲ (2)	3.93	4.00	4.10	▲ (2)
IGP-DI (%)	3.68	4.75	5.23	▲ (4)	4.00	4.20	4.20	= (1)
IGP-M (%)	3.70	4.70	5.15	▲ (5)	4.00	4.40	4.40	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.88	1.87	▼ (1)	1.85	1.90	1.90	= (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	10.75	= (9)	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)

Average - Top 5 - Short Term	Market Expectations							
	Sep/07				Oct/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.27	0.28	0.29	▲ (1)	0.30	0.33	0.33	= (1)
IGP-DI (%)	0.33	0.51	0.58	▲ (2)	0.30	0.38	0.38	= (1)
IGP-M (%)	0.34	0.64	1.13	▲ (2)	0.45	0.34	0.48	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.89	1.92	1.90	▼ (1)	1.87	1.89	1.87	▼ (1)
Over-Selic Target (% p.a.)	11.25	-	-		11.00	11.03	11.06	▲ (1)

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



Average - 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 (%)	3.85	4.08	4.09	▲ (2)	4.19	4.32	4.32	= (1)
IGP-DI (%)	3.63	4.74	4.81	▲ (2)	3.78	3.73	3.83	▲ (1)
IGP-M (%)	3.75	4.36	4.98	▲ (7)	4.01	4.10	4.10	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.86	1.87	1.86	▼ (1)	1.89	1.84	1.86	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.94	11.00	▲ (1)	9.69	10.03	10.06	▲ (4)
Medium Term								
IPCA (%)	3.76	4.09	4.13	▲ (6)	3.87	4.05	4.17	▲ (2)
IGP-DI (%)	3.69	5.00	5.20	▲ (6)	3.96	4.18	4.18	= (1)
IGP-M (%)	3.83	4.70	5.14	▲ (5)	3.98	4.40	4.40	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.82	1.87	1.87	= (1)	1.88	1.89	1.89	= (1)
Over-Selic Target - end-of-period (% p.a.)	10.70	10.95	10.95	= (1)	9.50	9.85	9.85	= (1)

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