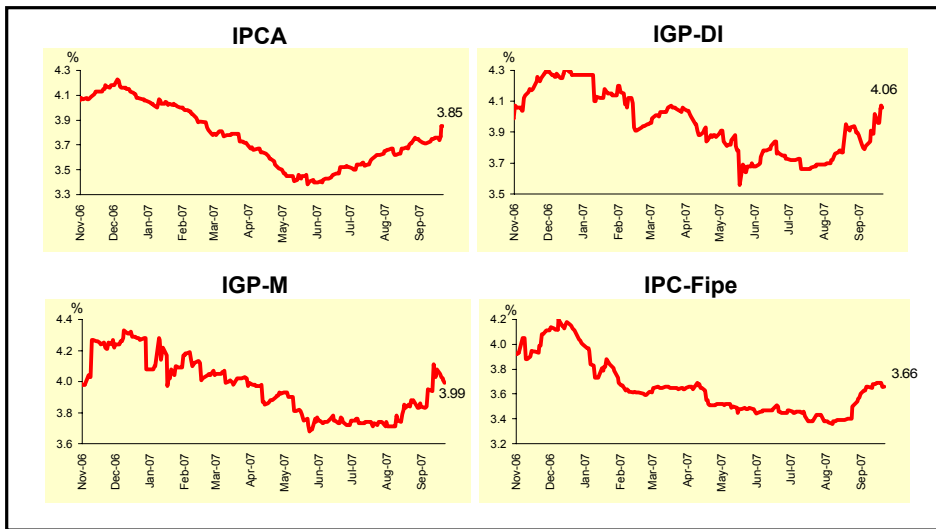
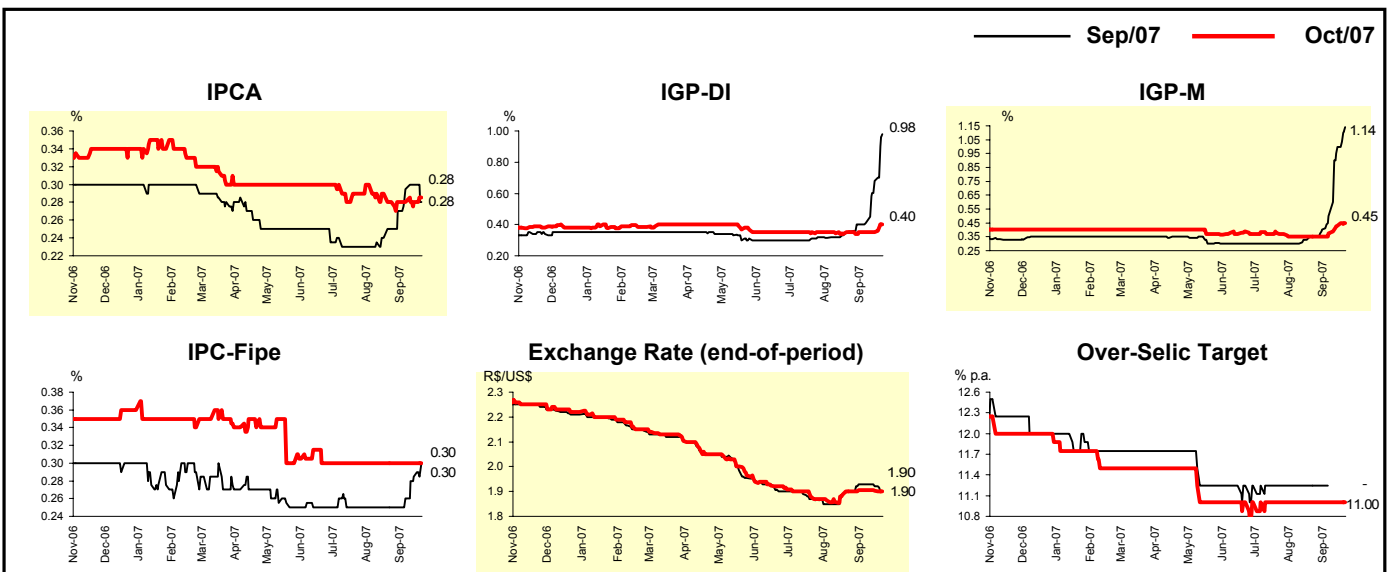


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.71	3.76	3.85	▲ (2)
IGP-DI (%)	3.93	4.02	4.06	▲ (2)
IGP-M (%)	3.88	4.08	3.99	▼ (1)
IPC-Fipe (%)	3.50	3.69	3.66	▼ (1)

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

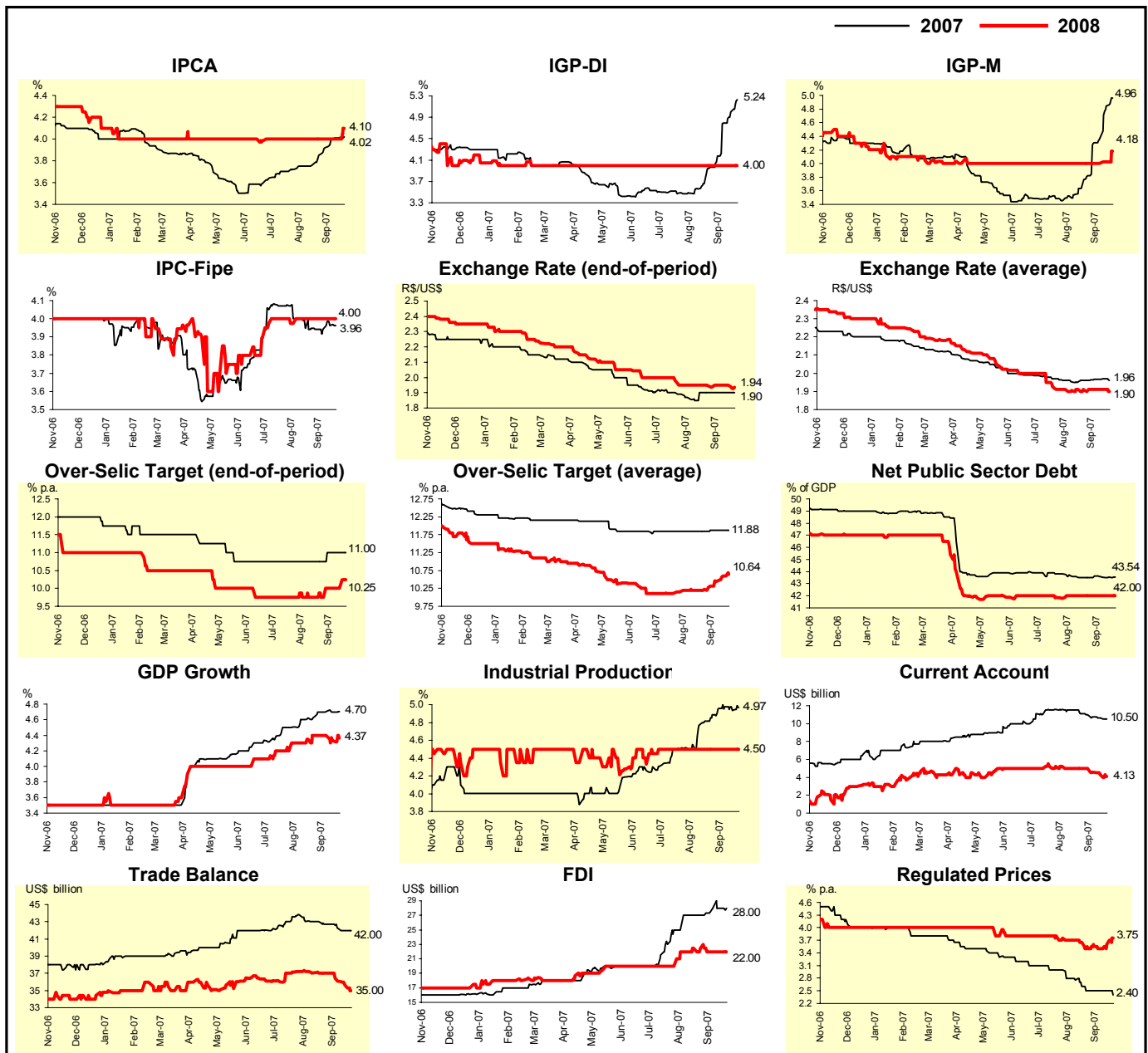


Median - Aggregate	Market Expectations							
	Sep/07				Oct/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.25	0.30	0.28	▼ (1)	0.28	0.28	0.28	= (4)
IGP-DI (%)	0.35	0.68	0.98	▲ (7)	0.35	0.35	0.40	▲ (1)
IGP-M (%)	0.35	1.00	1.14	▲ (6)	0.35	0.43	0.45	▲ (3)
IPC-Fipe (%)	0.25	0.28	0.30	▲ (3)	0.30	0.30	0.30	= (13)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.92	1.90	▼ (2)	1.90	1.90	1.90	= (4)
Over-Selic Target (% p.a.)	11.25	-	-		11.00	11.00	11.00	= (19)



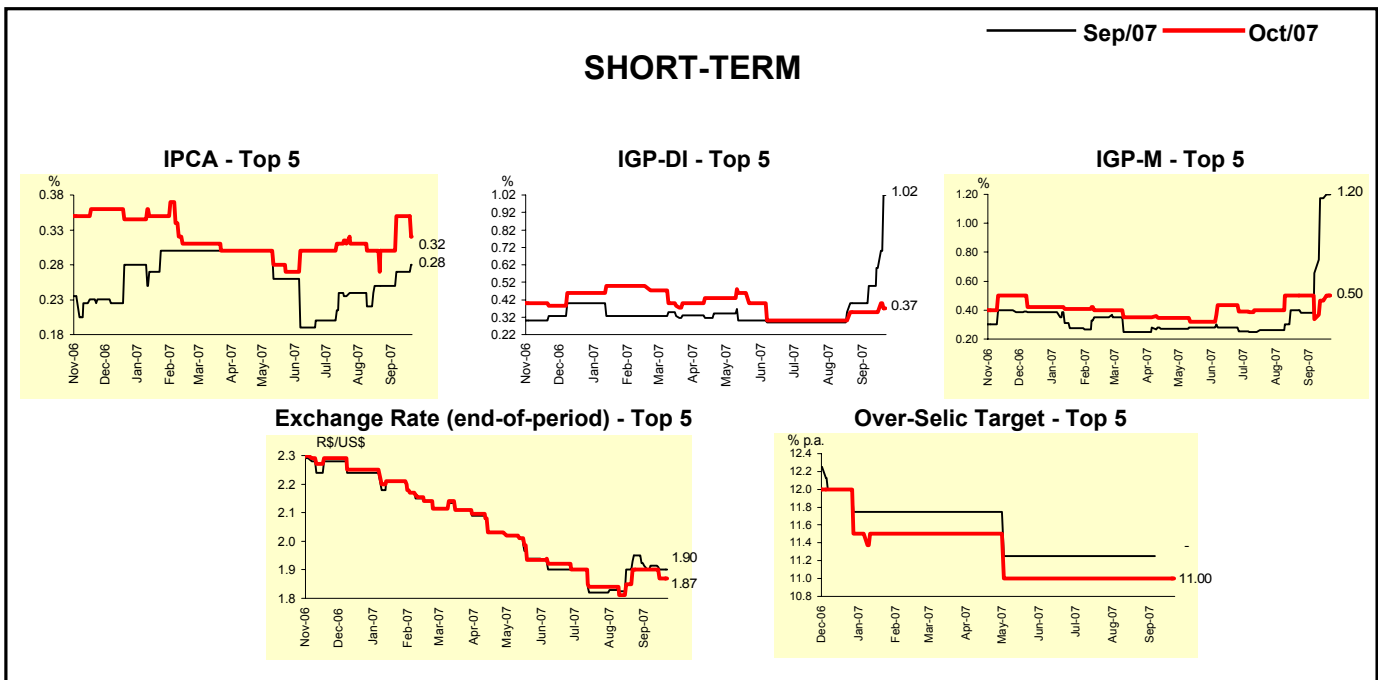
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.86	4.01	4.02	▲ (6)	4.00	4.00	4.10	▲ (1)
IGP-DI (%)	3.97	5.01	5.24	▲ (8)	4.00	4.00	4.00	= (31)
IGP-M (%)	3.82	4.85	4.96	▲ (8)	4.00	4.03	4.18	▲ (2)
IPC-Fipe (%)	3.95	3.96	3.96	= (1)	4.00	4.00	4.00	= (6)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.90	1.90	= (5)	1.95	1.95	1.94	▼ (1)
Exchange rate - average (R\$/US\$)	1.96	1.97	1.96	▼ (1)	1.91	1.91	1.90	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	11.00	11.00	= (3)	9.75	10.00	10.25	▲ (1)
Over-Selic Target - average (% p.a.)	11.84	11.88	11.88	= (3)	10.23	10.60	10.64	▲ (5)
Net Public Sector Debt (% of GDP)	43.50	43.54	43.54	= (2)	42.00	42.00	42.00	= (7)
GDP growth (%)	4.64	4.70	4.70	= (1)	4.40	4.33	4.37	▲ (1)
Industrial Production (% growth)	4.89	4.94	4.97	▲ (1)	4.50	4.50	4.50	= (12)
Current Account (US\$ billion)	11.10	10.62	10.50	▼ (5)	5.00	4.25	4.13	▼ (3)
Trade Balance (US\$ billion)	42.70	42.00	42.00	= (1)	37.00	35.65	35.00	▼ (3)
Foreign Direct Investment (US\$ billion)	27.00	28.00	28.00	= (2)	22.50	22.00	22.00	= (3)
Regulated Prices (%)	2.50	2.50	2.40	▼ (1)	3.50	3.60	3.75	▲ (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 - 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	0.28	▲ (1)	0.30	0.35	0.32	▼ (1)
IGP-DI (%)	0.40	0.60	1.02	▲ (3)	0.35	0.35	0.37	▲ (1)
IGP-M (%)	0.38	1.17	1.20	▲ (3)	0.50	0.47	0.50	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.95	1.90	1.90	= (1)	1.90	1.87	1.87	= (1)
Over-Selic Target (% p.a.)	11.25	-	-		11.00	11.00	11.00	= (20)

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

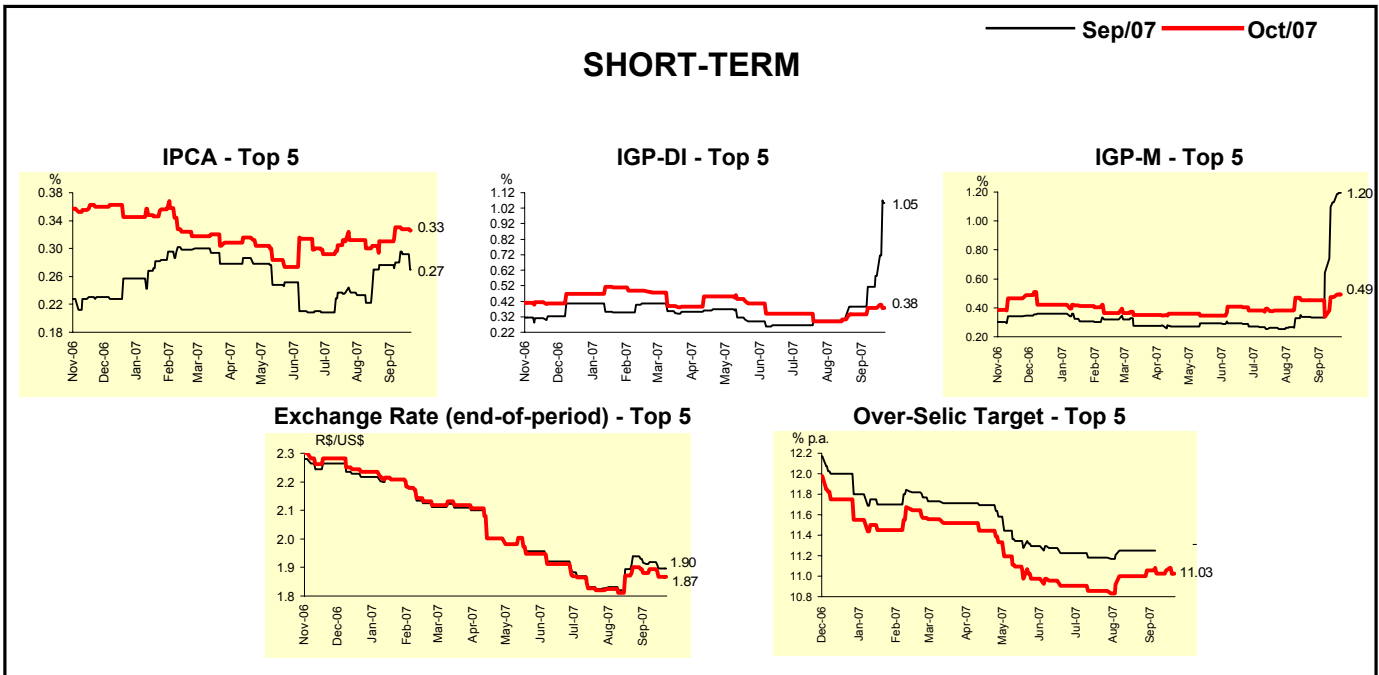


Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.87	4.09	4.09	= (1)	4.13	4.25	4.25	= (2)
IGP-DI (%)	3.91	4.90	5.27	▲ (3)	4.00	4.00	4.00	= (15)
IGP-M (%)	3.64	5.01	5.11	▲ (2)	4.19	4.20	4.20	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.86	1.86	= (2)	1.90	1.85	1.85	= (3)
Over-Selic Target - end-of-period (% p.a.)	10.75	11.00	11.00	= (3)	9.75	10.00	10.00	= (3)
Medium Term								
IPCA (%)	3.87	4.14	4.10	▼ (1)	3.93	4.10	4.10	= (1)
IGP-DI (%)	3.77	5.23	5.48	▲ (5)	4.00	4.20	4.20	= (2)
IGP-M (%)	4.01	5.15	5.24	▲ (6)	4.00	4.40	4.40	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.87	1.86	▼ (2)	1.85	1.90	1.90	= (2)
Over-Selic Target - end-of-period (% p.a.)	10.75	10.75	11.00	▲ (1)	9.50	9.50	10.00	▲ (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 - Short Term	Sep/07				Oct/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.28	0.29	0.27	▼ (1)	0.31	0.33	0.33	= (2)
IGP-DI (%)	0.38	0.58	1.05	▲ (3)	0.34	0.38	0.38	= (2)
IGP-M (%)	0.33	1.13	1.20	▲ (3)	0.45	0.48	0.49	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.94	1.90	1.90	= (1)	1.90	1.87	1.87	= (1)
Over-Selic Target (% p.a.)	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 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.94	4.09	4.08	▼ (1)	4.19	4.32	4.32	= (2)
IGP-DI (%)	3.96	4.81	5.21	▲ (3)	3.78	3.83	3.83	= (1)
IGP-M (%)	3.80	4.98	5.05	▲ (8)	4.19	4.10	4.11	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.86	1.86	1.86	= (1)	1.89	1.86	1.85	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.81	11.00	11.00	= (1)	9.75	10.06	10.12	▲ (5)
Medium Term								
IPCA (%)	3.85	4.13	4.09	▼ (1)	3.87	4.17	4.17	= (1)
IGP-DI (%)	3.83	5.20	5.37	▲ (7)	3.96	4.18	4.18	= (2)
IGP-M (%)	3.91	5.14	5.21	▲ (6)	3.98	4.40	4.40	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.83	1.87	1.86	▼ (1)	1.88	1.89	1.89	= (2)
Over-Selic Target - end-of-period (% p.a.)	10.80	10.95	11.00	▲ (1)	9.60	9.85	9.95	▲ (1)

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