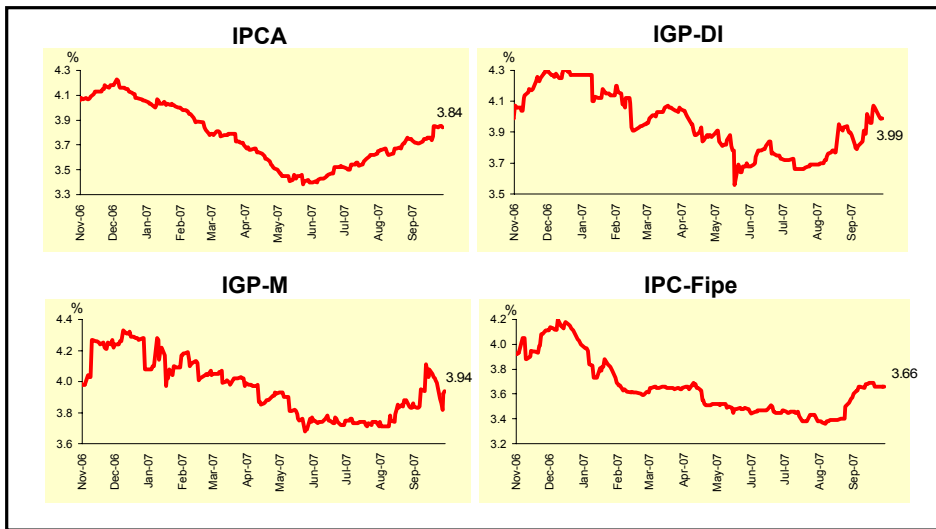
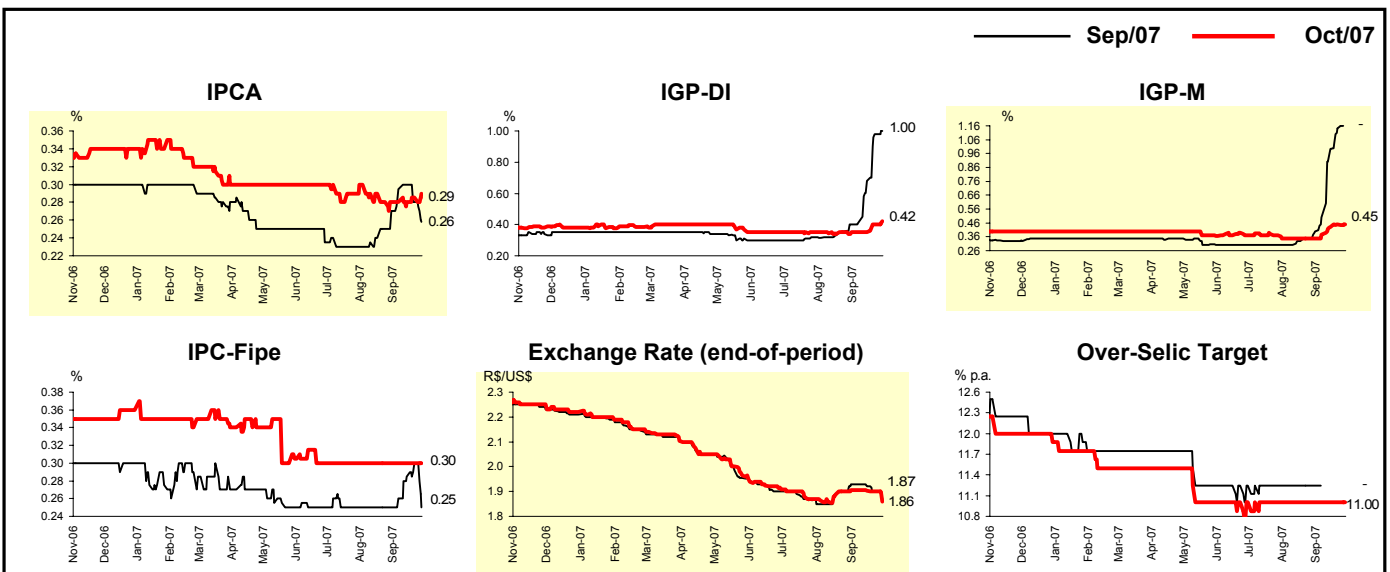


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.74	3.85	3.84	▼ (1)
IGP-DI (%)	3.88	4.06	3.99	▼ (1)
IGP-M (%)	3.84	3.99	3.94	▼ (2)
IPC-Fipe (%)	3.60	3.66	3.66	= (1)

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

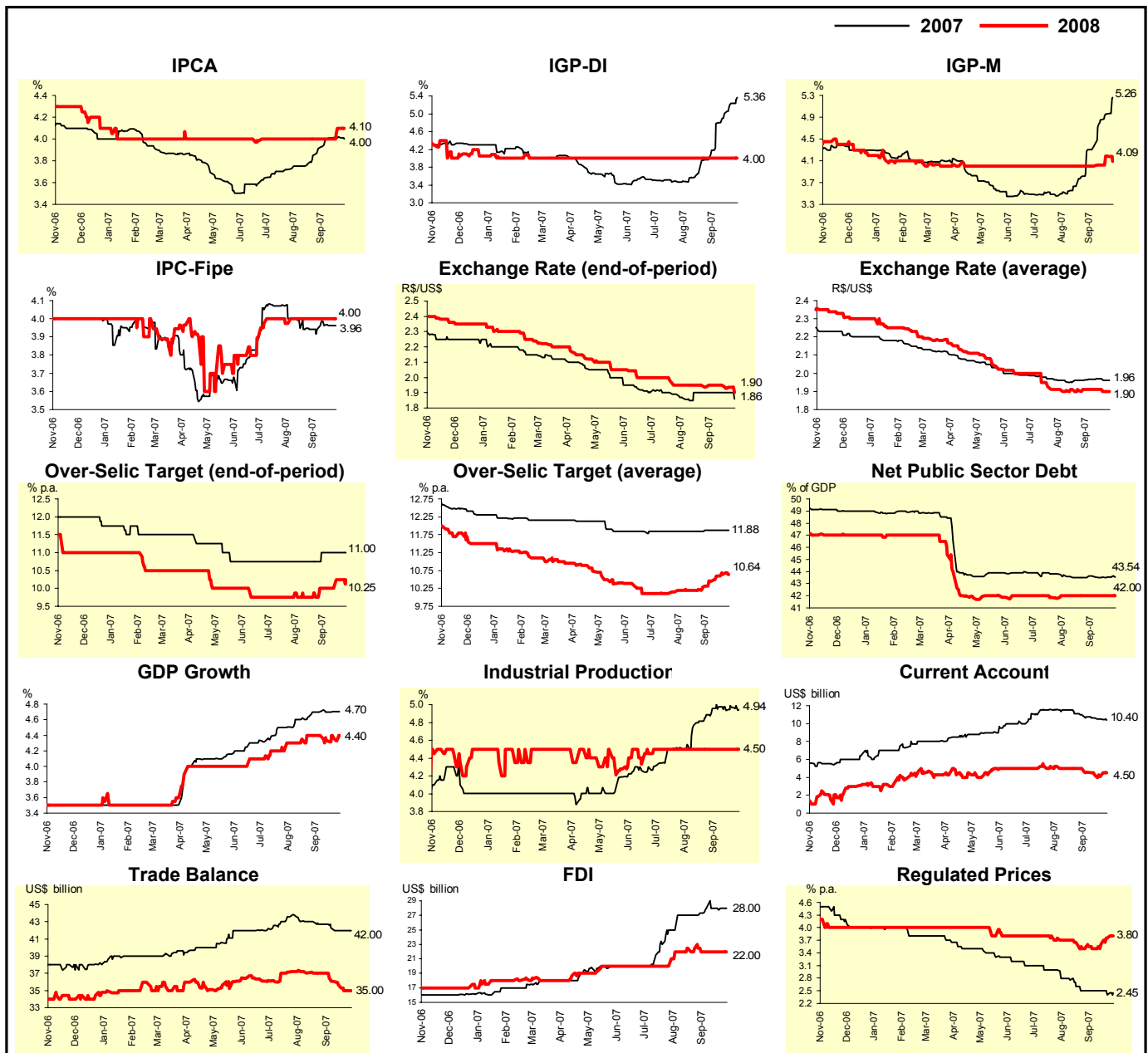


Median - Aggregate	Market Expectations							
	Sep/07				Oct/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.27	0.28	0.26	▼ (2)	0.28	0.28	0.29	▲ (1)
IGP-DI (%)	0.40	0.98	1.00	▲ (8)	0.35	0.40	0.42	▲ (2)
IGP-M (%)	0.40	1.14	-	-	0.35	0.45	0.45	= (1)
IPC-Fipe (%)	0.25	0.30	0.25	▼ (1)	0.30	0.30	0.30	= (14)
Exchange rate - end-of-period (R\$/US\$)	1.93	1.90	1.87	▼ (3)	1.90	1.90	1.86	▼ (1)
Over-Selic Target (% p.a.)	11.25	-	-	-	11.00	11.00	11.00	= (20)



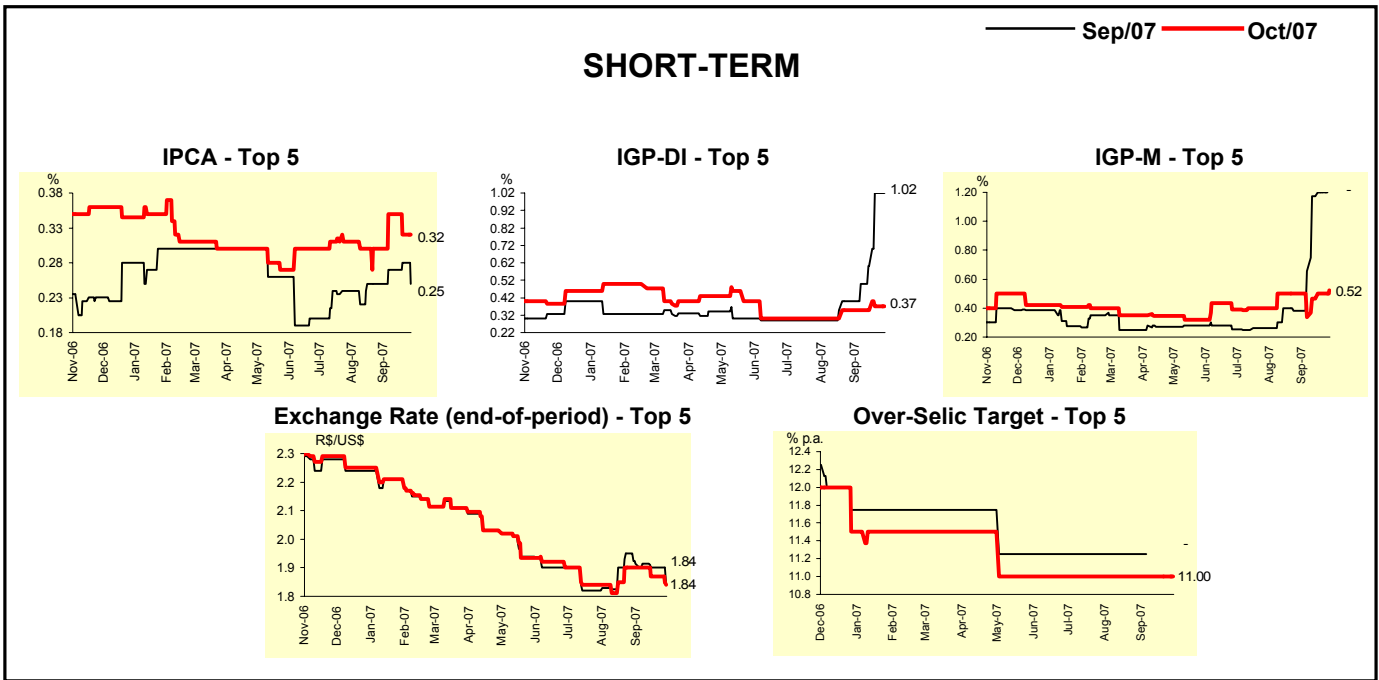
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.92	4.02	4.00	▼ (1)	4.00	4.10	4.10	= (1)
IGP-DI (%)	4.18	5.24	5.36	▲ (9)	4.00	4.00	4.00	= (32)
IGP-M (%)	4.30	4.96	5.26	▲ (9)	4.00	4.18	4.09	▼ (1)
IPC-Fipe (%)	3.94	3.96	3.96	= (2)	4.00	4.00	4.00	= (7)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.90	1.86	▼ (1)	1.95	1.94	1.90	▼ (2)
Exchange rate - average (R\$/US\$)	1.96	1.96	1.96	= (1)	1.91	1.90	1.90	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.00	11.00	11.00	= (4)	10.00	10.25	10.25	= (1)
Over-Selic Target - average (% p.a.)	11.88	11.88	11.88	= (4)	10.31	10.64	10.64	= (1)
Net Public Sector Debt (% of GDP)	43.64	43.54	43.54	= (3)	42.00	42.00	42.00	= (8)
GDP growth (%)	4.70	4.70	4.70	= (2)	4.40	4.37	4.40	▲ (2)
Industrial Production (% growth)	4.96	4.97	4.94	▼ (1)	4.50	4.50	4.50	= (13)
Current Account (US\$ billion)	11.00	10.50	10.40	▼ (6)	5.00	4.13	4.50	▲ (1)
Trade Balance (US\$ billion)	42.70	42.00	42.00	= (2)	37.00	35.00	35.00	= (1)
Foreign Direct Investment (US\$ billion)	27.35	28.00	28.00	= (3)	22.00	22.00	22.00	= (4)
Regulated Prices (%)	2.50	2.40	2.45	▲ (1)	3.55	3.75	3.80	▲ (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 - 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	0.28	0.25	▼ (1)	0.30	0.32	0.32	= (1)
IGP-DI (%)	0.40	1.02	1.02	= (1)	0.35	0.37	0.37	= (1)
IGP-M (%)	0.38	1.20	-		0.50	0.50	0.52	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	1.91	1.90	1.84	▼ (1)	1.90	1.87	1.84	▼ (1)
Over-Selic Target (% p.a.)	11.25	-	-		11.00	11.00	11.00	= (21)

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

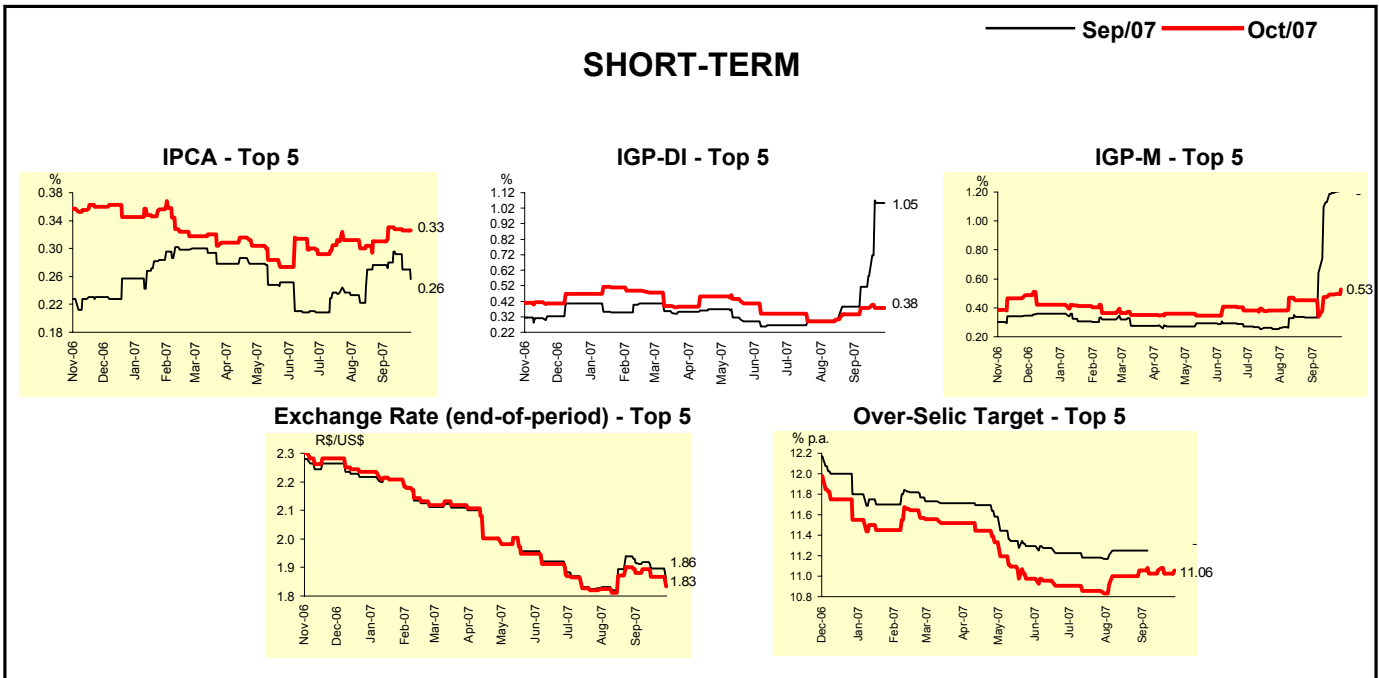


Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.87	4.09	4.07	▼ (1)	4.13	4.25	4.25	= (3)
IGP-DI (%)	3.91	5.27	5.27	= (1)	4.00	4.00	4.00	= (16)
IGP-M (%)	4.40	5.11	5.31	▲ (3)	4.19	4.20	4.20	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.86	1.81	▼ (1)	1.85	1.85	1.85	= (4)
Over-Selic Target - end-of-period (% p.a.)	11.00	11.00	11.00	= (4)	10.00	10.00	10.00	= (4)
Medium Term								
IPCA (%)	3.87	4.10	4.07	▼ (2)	3.93	4.10	4.10	= (2)
IGP-DI (%)	4.33	5.48	5.48	= (1)	4.00	4.20	4.20	= (3)
IGP-M (%)	4.40	5.24	5.35	▲ (7)	4.00	4.40	4.49	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.86	1.85	▼ (3)	1.85	1.90	1.88	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	11.00	11.00	= (1)	9.50	10.00	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)

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 (%)	0.28	0.27	0.26	▼ (2)	0.31	0.33	0.33	= (3)
IGP-DI (%)	0.38	1.05	1.05	= (1)	0.34	0.38	0.38	= (3)
IGP-M (%)	0.33	1.20	-		0.45	0.49	0.53	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	1.92	1.90	1.86	▼ (1)	1.88	1.87	1.83	▼ (1)
Over-Selic Target (% p.a.)	11.25	-	-		11.06	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 (%)	3.94	4.08	4.07	▼ (2)	4.19	4.32	4.32	= (3)
IGP-DI (%)	3.96	5.21	5.21	= (1)	3.78	3.83	3.83	= (2)
IGP-M (%)	4.32	5.05	5.19	▲ (9)	4.19	4.11	4.23	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.84	1.86	1.82	▼ (1)	1.88	1.85	1.84	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	10.94	11.00	11.00	= (2)	10.00	10.12	10.12	= (1)
Medium Term								
IPCA (%)	3.87	4.09	4.07	▼ (2)	3.87	4.17	4.17	= (2)
IGP-DI (%)	4.16	5.37	5.40	▲ (8)	3.96	4.18	4.18	= (3)
IGP-M (%)	4.42	5.21	5.42	▲ (7)	3.98	4.40	4.45	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.83	1.86	1.83	▼ (2)	1.87	1.89	1.87	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.90	11.00	11.00	= (1)	9.80	9.95	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)