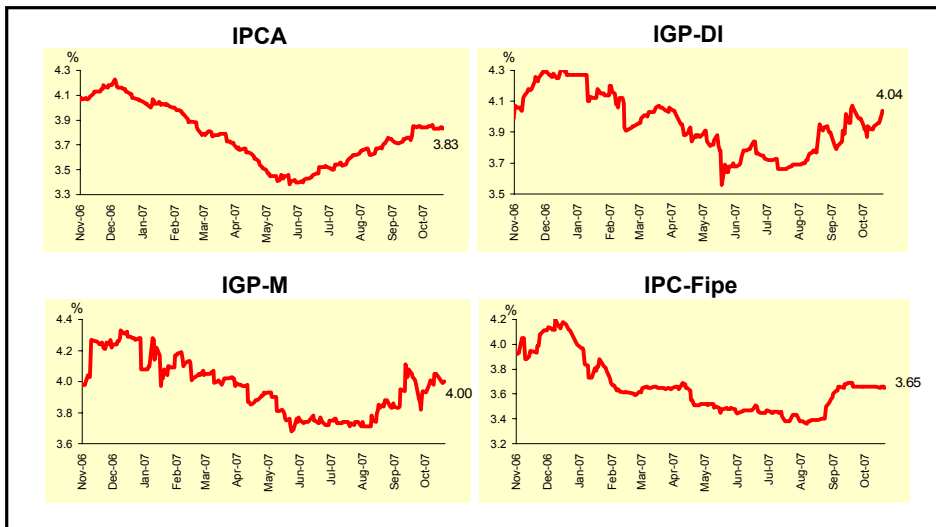
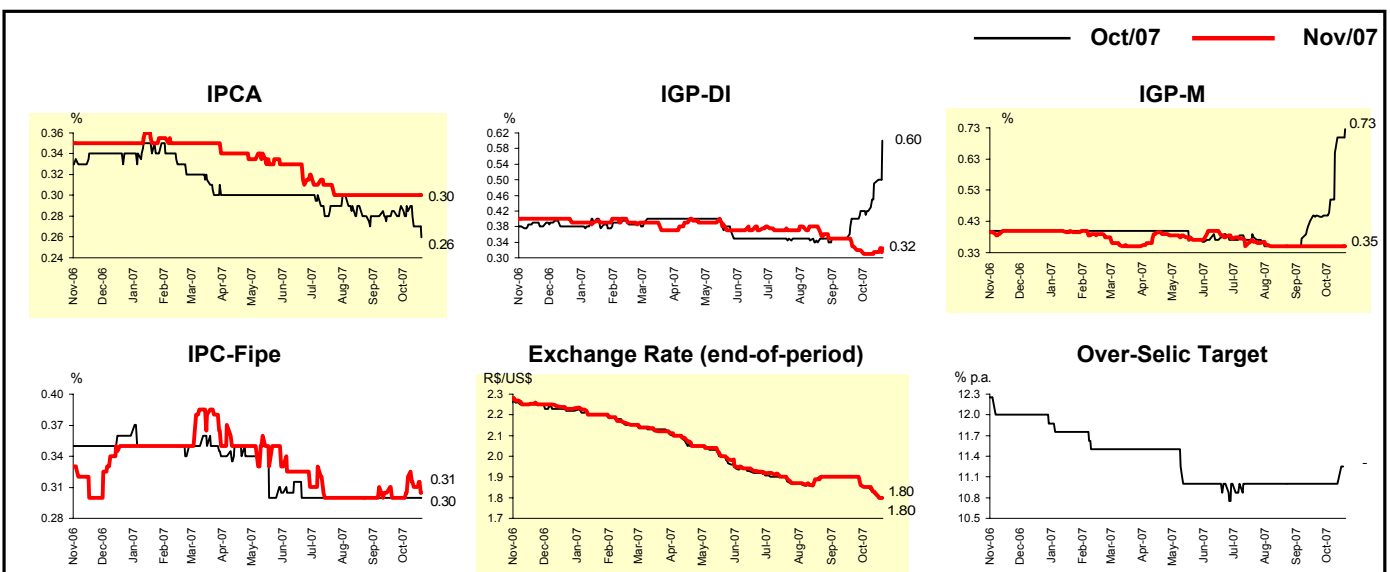


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.85	3.83	3.83	= (1)
IGP-DI (%)	4.06	3.94	4.04	▲ (1)
IGP-M (%)	3.99	4.05	4.00	▼ (1)
IPC-Fipe (%)	3.66	3.66	3.65	▼ (1)

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

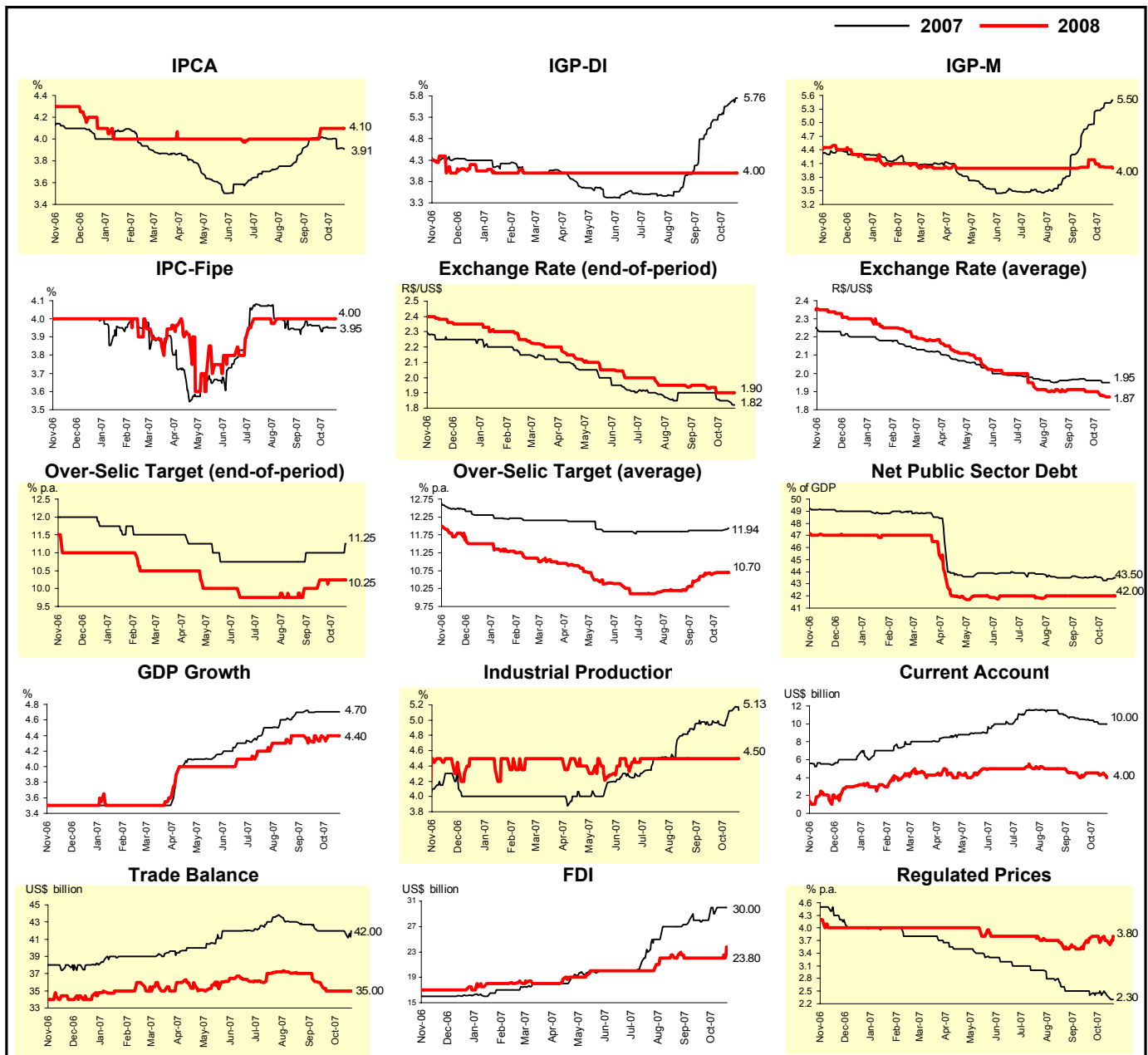


Median - Aggregate	Market Expectations							
	Oct/07				Nov/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.28	0.27	0.26	▼ (3)	0.30	0.30	0.30	= (12)
IGP-DI (%)	0.40	0.49	0.60	▲ (2)	0.33	0.31	0.32	▲ (1)
IGP-M (%)	0.45	0.70	0.73	▲ (3)	0.35	0.35	0.35	= (11)
IPC-Fipe (%)	0.30	0.30	0.30	= (17)	0.30	0.31	0.31	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.82	1.80	▼ (4)	1.90	1.83	1.80	▼ (4)
Over-Selic Target (% p.a.)	11.00	11.00	-		-	-	-	



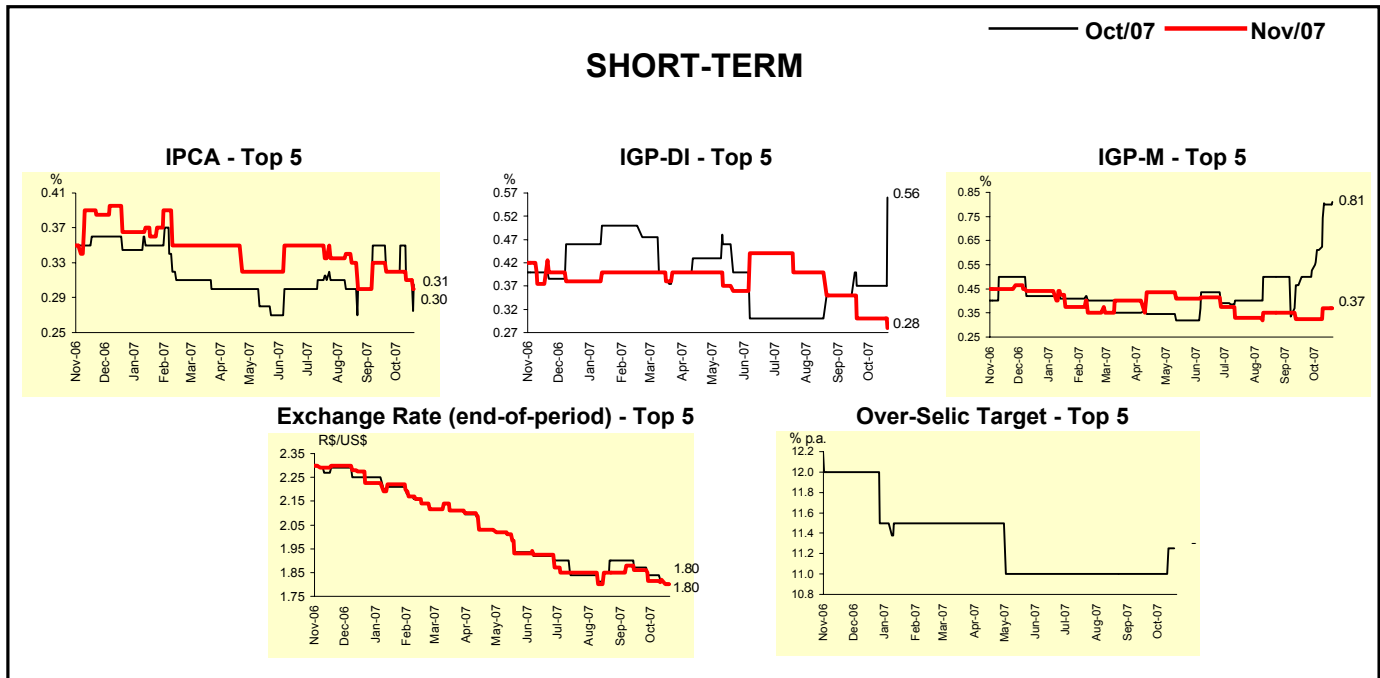
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.02	3.91	3.91	= (1)	4.10	4.10	4.10	= (4)
IGP-DI (%)	5.24	5.66	5.76	▲ (12)	4.00	4.00	4.00	= (35)
IGP-M (%)	4.96	5.44	5.50	▲ (12)	4.18	4.02	4.00	▼ (4)
IPC-Fipe (%)	3.96	3.95	3.95	= (2)	4.00	4.00	4.00	= (10)
Exchange rate - end-of-period (R\$/US\$)	1.90	1.85	1.82	▼ (1)	1.94	1.90	1.90	= (3)
Exchange rate - average (R\$/US\$)	1.96	1.95	1.95	= (1)	1.90	1.88	1.87	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	11.00	11.00	11.25	▲ (1)	10.25	10.25	10.25	= (4)
Over-Selic Target - average (% p.a.)	11.88	11.88	11.94	▲ (1)	10.64	10.70	10.70	= (2)
Net Public Sector Debt (% of GDP)	43.54	43.40	43.50	▲ (2)	42.00	42.00	42.00	= (11)
GDP growth (%)	4.70	4.70	4.70	= (5)	4.37	4.40	4.40	= (3)
Industrial Production (% growth)	4.97	5.12	5.13	▲ (3)	4.50	4.50	4.50	= (16)
Current Account (US\$ billion)	10.50	10.00	10.00	= (1)	4.13	4.25	4.00	▼ (2)
Trade Balance (US\$ billion)	42.00	42.00	42.00	= (5)	35.00	35.00	35.00	= (4)
Foreign Direct Investment (US\$ billion)	28.00	30.00	30.00	= (1)	22.00	22.00	23.80	▲ (1)
Regulated Prices (%)	2.40	2.40	2.30	▼ (1)	3.75	3.70	3.80	▲ (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							
	Oct/07				Nov/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.32	0.31	0.31	= (1)	0.32	0.31	0.30	▼ (2)
IGP-DI (%)	0.37	0.37	0.56	▲ (1)	0.30	0.30	0.28	▼ (1)
IGP-M (%)	0.50	0.80	0.81	▲ (6)	0.32	0.37	0.37	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.87	1.82	1.80	▼ (2)	1.86	1.82	1.80	▼ (1)
Over-Selic Target (% p.a.)	11.00	11.25	-		-	-	-	

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

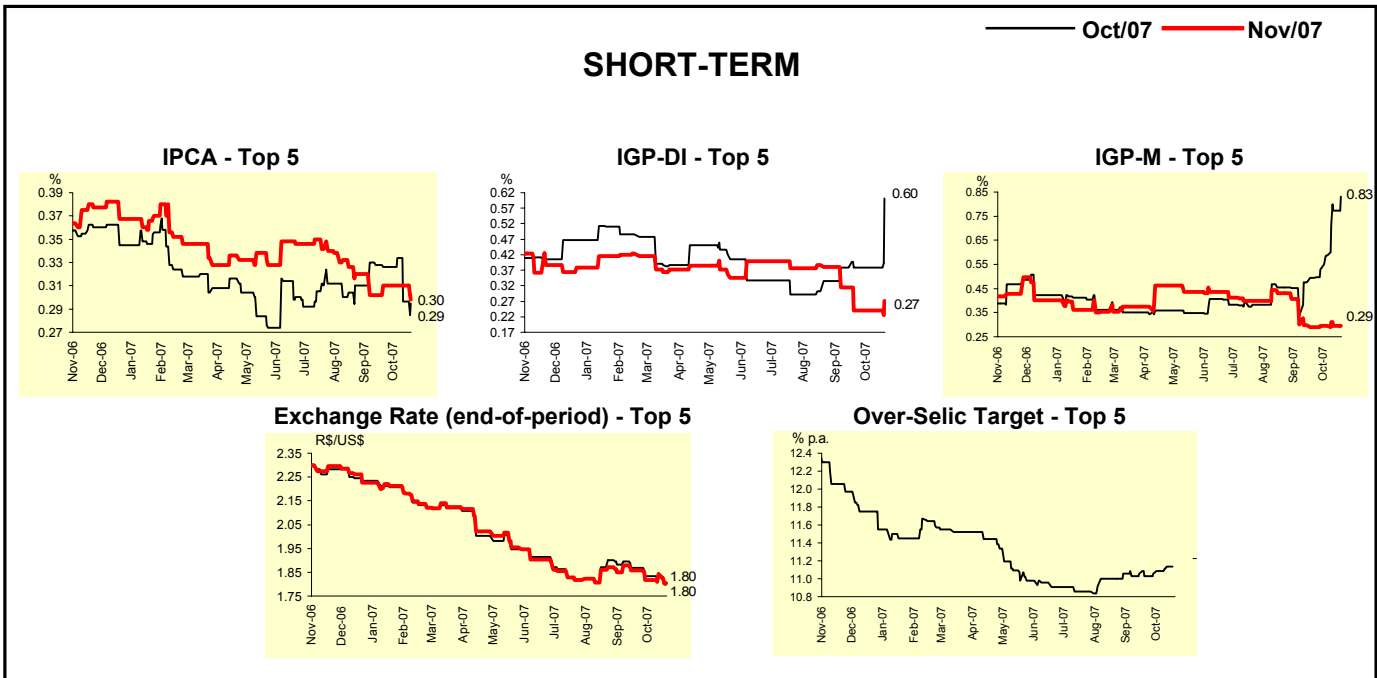


Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.09	3.99	3.92	▼ (2)	4.25	4.20	4.18	▼ (2)
IGP-DI (%)	5.27	5.44	5.70	▲ (1)	4.00	4.00	4.00	= (19)
IGP-M (%)	5.11	5.51	5.51	= (1)	4.20	4.25	4.25	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.86	1.85	1.80	▼ (1)	1.85	1.90	1.85	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.00	11.00	11.25	▲ (1)	10.00	10.25	10.25	= (1)
Medium Term								
IPCA (%)	4.10	4.01	4.01	= (1)	4.10	4.20	4.20	= (1)
IGP-DI (%)	5.48	5.65	5.65	= (1)	4.20	4.10	4.10	= (1)
IGP-M (%)	5.24	5.55	5.51	▼ (1)	4.40	4.80	4.80	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.86	1.81	1.79	▼ (2)	1.90	1.85	1.80	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	11.00	10.75	10.75	= (1)	10.00	9.75	9.75	= (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	Oct/07				Nov/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.33	0.30	0.29	▼ (2)	0.31	0.31	0.30	▼ (1)
IGP-DI (%)	0.38	0.38	0.60	▲ (1)	0.24	0.24	0.27	▲ (1)
IGP-M (%)	0.49	0.77	0.83	▲ (6)	0.29	0.29	0.29	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.87	1.85	1.80	▼ (1)	1.86	1.84	1.80	▼ (1)
Over-Selic Target (% p.a.)	11.03	11.14	-		-	-	-	

* 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 (%)	4.08	3.95	3.93	▼ (2)	4.32	4.16	4.10	▼ (2)
IGP-DI (%)	5.21	5.33	5.58	▲ (1)	3.83	3.83	3.83	= (5)
IGP-M (%)	5.05	5.42	5.48	▲ (12)	4.11	4.35	4.35	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.86	1.86	1.81	▼ (1)	1.85	1.93	1.87	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.00	11.09	11.20	▲ (3)	10.12	10.25	10.25	= (1)
Medium Term								
IPCA (%)	4.09	3.97	3.97	= (1)	4.17	4.18	4.18	= (1)
IGP-DI (%)	5.37	5.65	5.71	▲ (1)	4.18	4.24	4.24	= (1)
IGP-M (%)	5.21	5.52	5.48	▼ (1)	4.40	4.78	4.78	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.86	1.78	1.78	= (1)	1.89	1.85	1.84	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	11.00	10.90	10.90	= (1)	9.95	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)