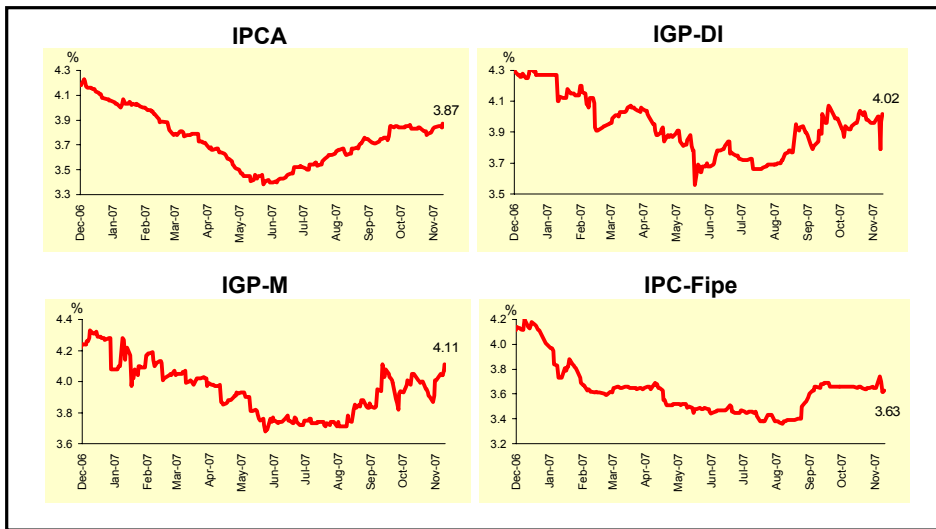
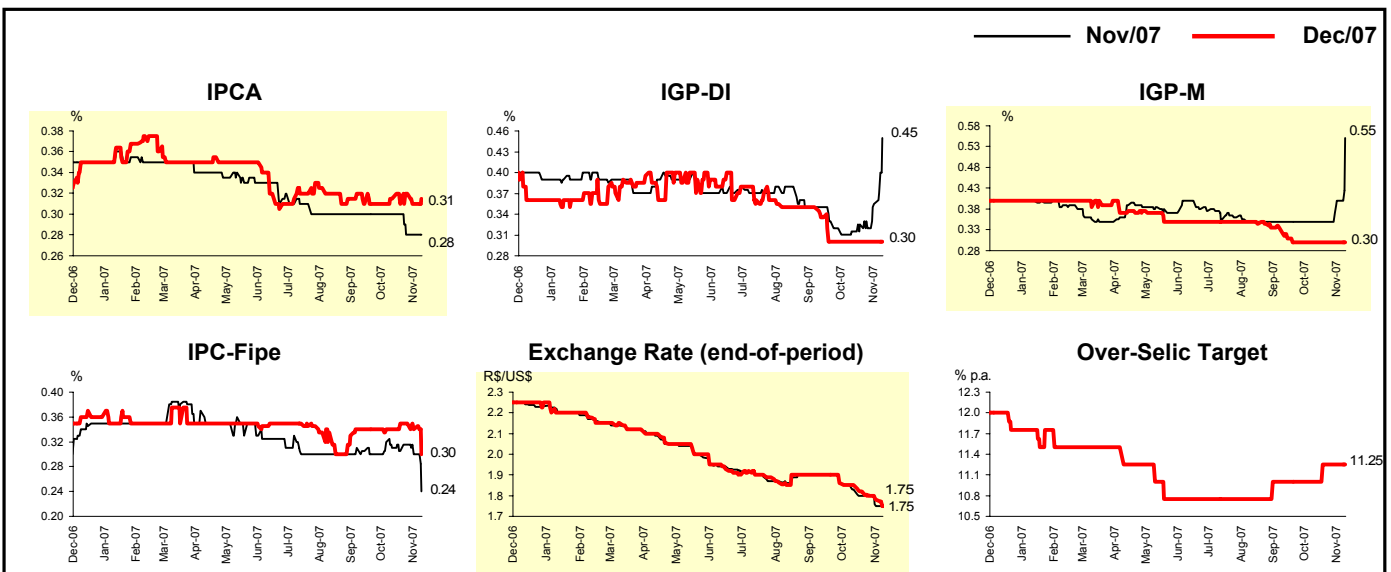


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.83	3.84	3.87	▲ (2)
IGP-DI (%)	3.94	3.96	4.02	▲ (1)
IGP-M (%)	4.05	4.01	4.11	▲ (2)
IPC-Fipe (%)	3.66	3.65	3.63	▼ (1)

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

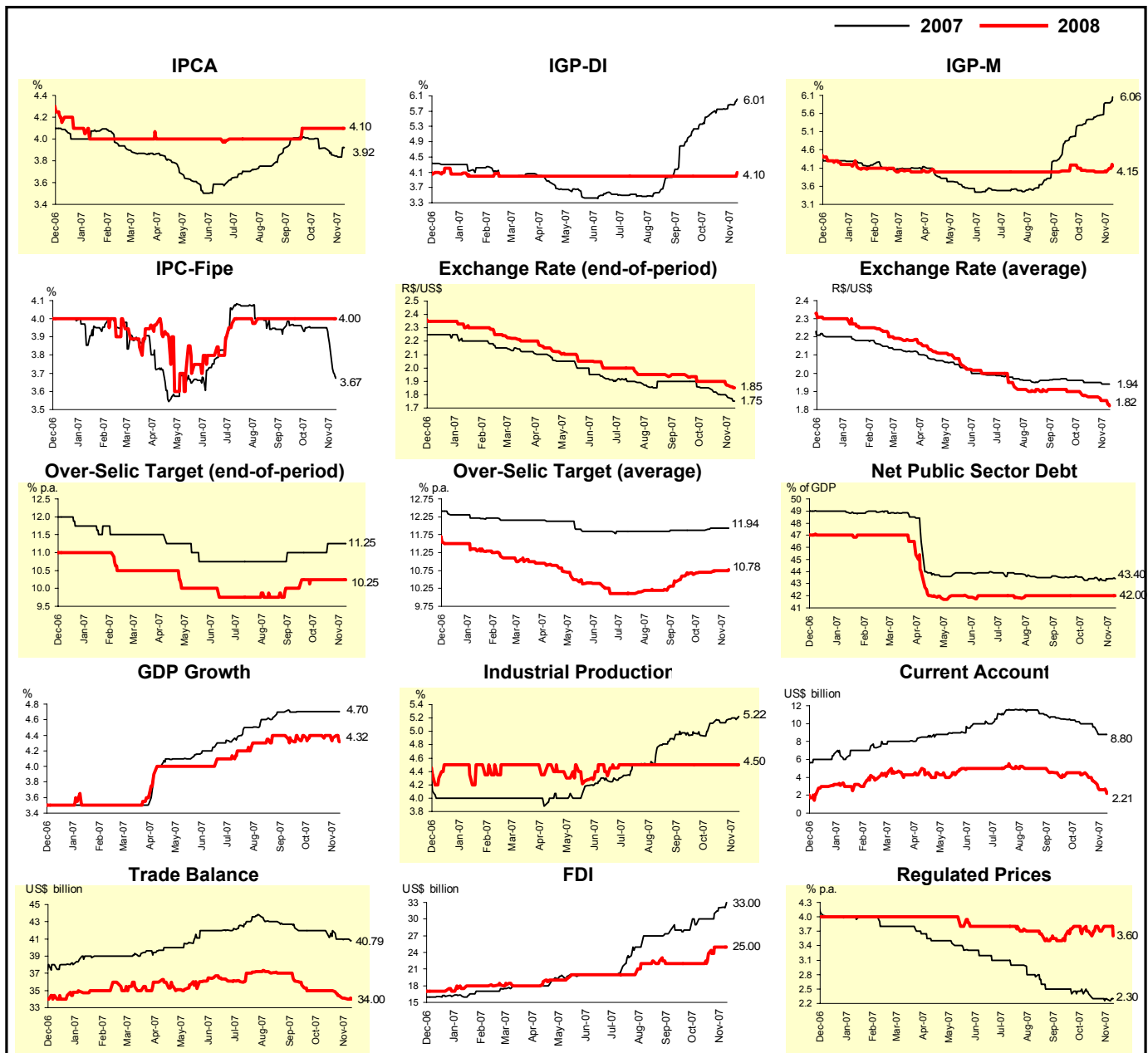


Median - Aggregate	Market Expectations							
	Nov/07				Dec/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.28	0.28	= (2)	0.31	0.31	0.31	= (1)
IGP-DI (%)	0.31	0.35	0.45	▲ (2)	0.30	0.30	0.30	= (7)
IGP-M (%)	0.35	0.40	0.55	▲ (2)	0.30	0.30	0.30	= (7)
IPC-Fipe (%)	0.31	0.30	0.24	▼ (2)	0.34	0.34	0.30	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	1.83	1.75	1.75	= (1)	1.85	1.78	1.75	▼ (4)
Over-Selic Target (% p.a.)	-	-	-		11.00	11.25	11.25	= (3)



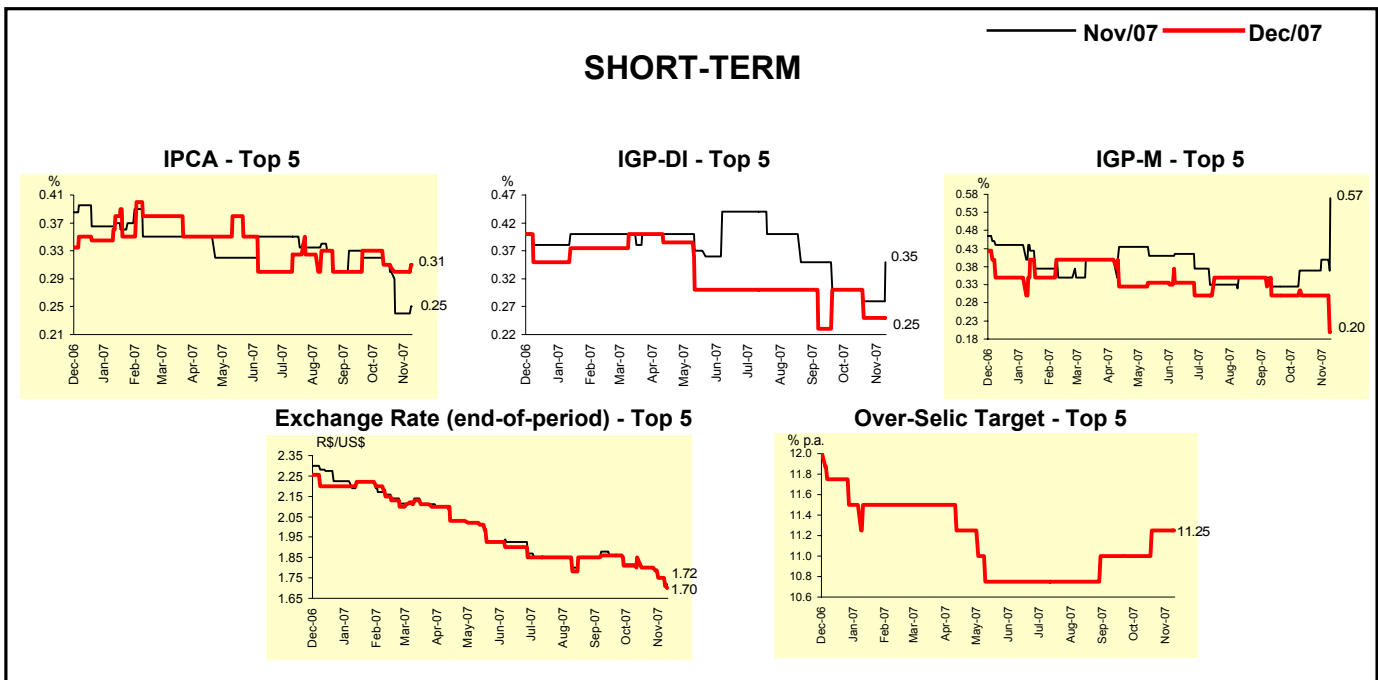
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.91	3.83	3.92	▲ (1)	4.10	4.10	4.10	= (7)
IGP-DI (%)	5.66	5.87	6.01	▲ (2)	4.00	4.00	4.10	▲ (1)
IGP-M (%)	5.44	5.90	6.06	▲ (15)	4.02	4.00	4.15	▲ (1)
IPC-Fipe (%)	3.95	3.87	3.67	▼ (2)	4.00	4.00	4.00	= (13)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.78	1.75	▼ (4)	1.90	1.87	1.85	▼ (2)
Exchange rate - average (R\$/US\$)	1.95	1.94	1.94	= (1)	1.88	1.85	1.82	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	11.00	11.25	11.25	= (3)	10.25	10.25	10.25	= (7)
Over-Selic Target - average (% p.a.)	11.88	11.94	11.94	= (3)	10.70	10.75	10.78	▲ (1)
Net Public Sector Debt (% of GDP)	43.40	43.40	43.40	= (1)	42.00	42.00	42.00	= (14)
GDP growth (%)	4.70	4.70	4.70	= (8)	4.40	4.37	4.32	▼ (2)
Industrial Production (% growth)	5.12	5.20	5.22	▲ (6)	4.50	4.50	4.50	= (19)
Current Account (US\$ billion)	10.00	8.80	8.80	= (1)	4.25	2.60	2.21	▼ (5)
Trade Balance (US\$ billion)	42.00	40.95	40.79	▼ (3)	35.00	34.10	34.00	▼ (3)
Foreign Direct Investment (US\$ billion)	30.00	32.00	33.00	▲ (3)	22.00	25.00	25.00	= (2)
Regulated Prices (%)	2.40	2.30	2.30	= (3)	3.70	3.80	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							
	Nov/07				Dec/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.31	0.24	0.25	▲ (1)	0.31	0.30	0.31	▲ (1)
IGP-DI (%)	0.30	0.28	0.35	▲ (1)	0.30	0.25	0.25	= (3)
IGP-M (%)	0.37	0.40	0.57	▲ (2)	0.30	0.30	0.20	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.82	1.75	1.72	▼ (2)	1.85	1.75	1.70	▼ (2)
Over-Selic Target (% p.a.)	-	-	-		11.00	11.25	11.25	= (3)

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

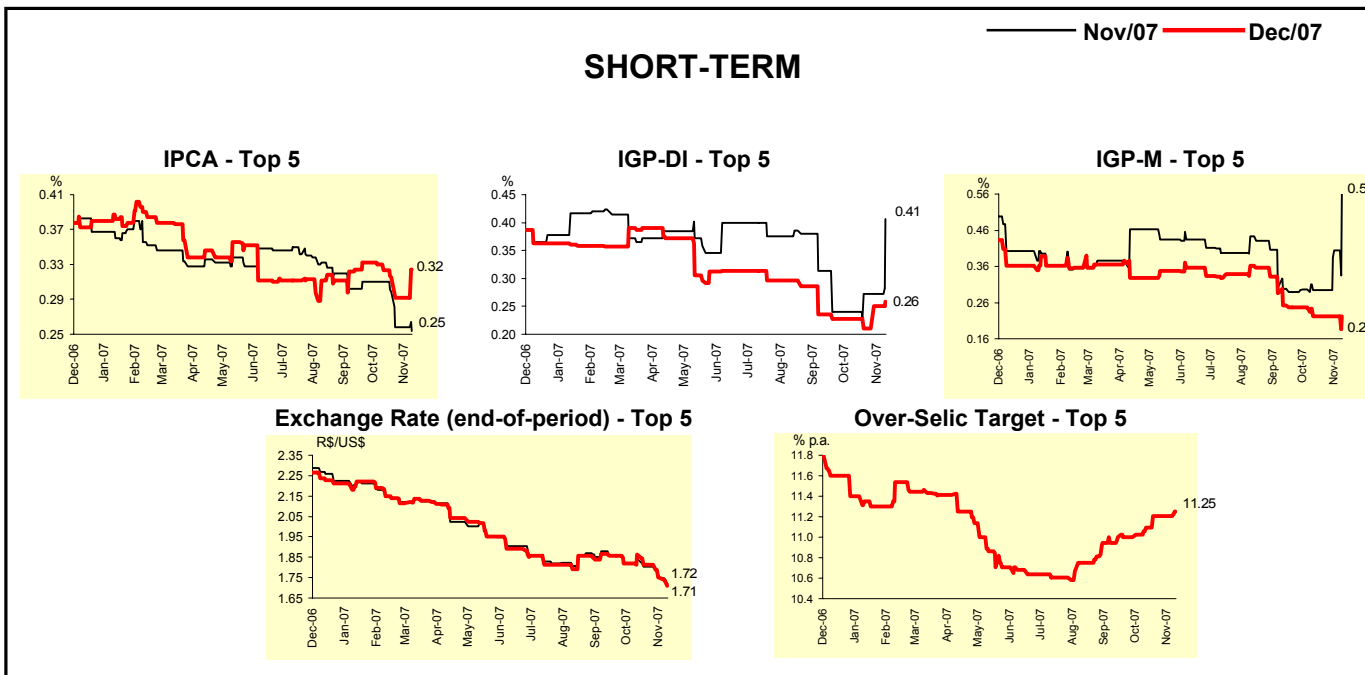


Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.99	3.79	3.90	▲ (1)	4.20	4.18	4.20	▲ (1)
IGP-DI (%)	5.44	5.70	5.91	▲ (1)	4.00	4.00	4.00	= (22)
IGP-M (%)	5.51	5.90	5.90	= (1)	4.25	4.25	4.05	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.85	1.75	1.70	▼ (2)	1.90	1.80	1.80	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.00	11.25	11.25	= (3)	10.25	10.00	10.50	▲ (1)
Medium Term								
IPCA (%)	4.01	3.83	3.94	▲ (1)	4.20	4.20	4.10	▼ (1)
IGP-DI (%)	5.65	6.02	5.97	▼ (1)	4.10	4.00	4.19	▲ (1)
IGP-M (%)	5.55	5.87	6.11	▲ (2)	4.80	4.75	4.10	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.81	1.75	1.70	▼ (2)	1.85	1.80	1.78	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	10.75	11.25	11.25	= (2)	9.75	10.25	10.25	= (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							
	Nov/07				Dec/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.31	0.26	0.25	▼ (1)	0.32	0.29	0.32	▲ (1)
IGP-DI (%)	0.24	0.27	0.41	▲ (1)	0.23	0.25	0.26	▲ (2)
IGP-M (%)	0.29	0.40	0.56	▲ (2)	0.22	0.22	0.22	= (4)
Exchange rate - end-of-period (R\$/US\$)	1.84	1.75	1.72	▼ (2)	1.86	1.75	1.71	▼ (2)
Over-Selic Target (% p.a.)	-	-	-		11.09	11.20	11.25	▲ (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 (%)	3.95	3.75	3.90	▲ (1)	4.16	4.10	4.19	▲ (1)
IGP-DI (%)	5.33	5.62	5.93	▲ (2)	3.83	3.83	3.83	= (8)
IGP-M (%)	5.42	5.82	5.99	▲ (2)	4.35	4.35	4.23	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.86	1.75	1.71	▼ (2)	1.93	1.83	1.82	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	11.09	11.20	11.25	▲ (1)	10.25	10.16	10.50	▲ (1)
Medium Term								
IPCA (%)	3.97	3.81	3.96	▲ (1)	4.18	4.32	4.10	▼ (2)
IGP-DI (%)	5.65	5.88	5.97	▲ (4)	4.24	4.04	4.26	▲ (1)
IGP-M (%)	5.52	5.83	6.14	▲ (2)	4.78	4.52	4.26	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.78	1.74	1.71	▼ (2)	1.85	1.82	1.80	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	10.90	11.10	11.20	▲ (1)	9.85	10.05	10.20	▲ (3)

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