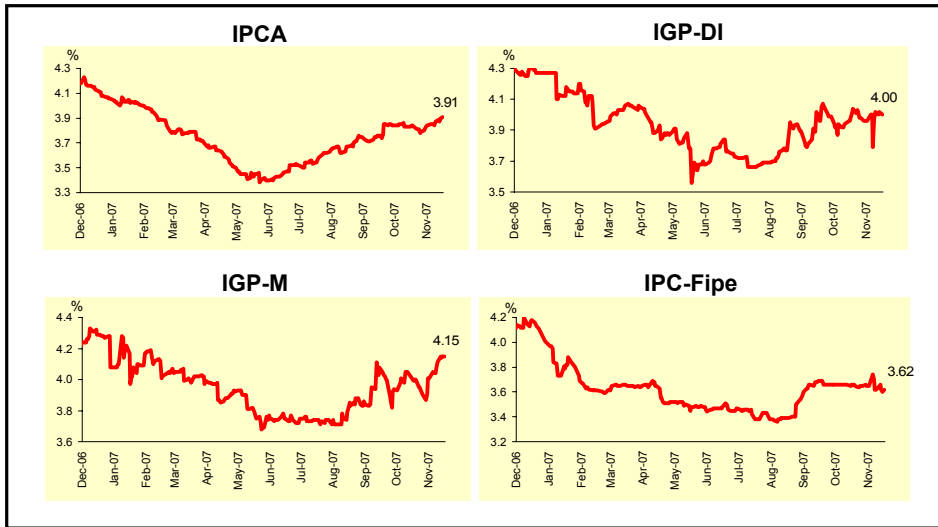
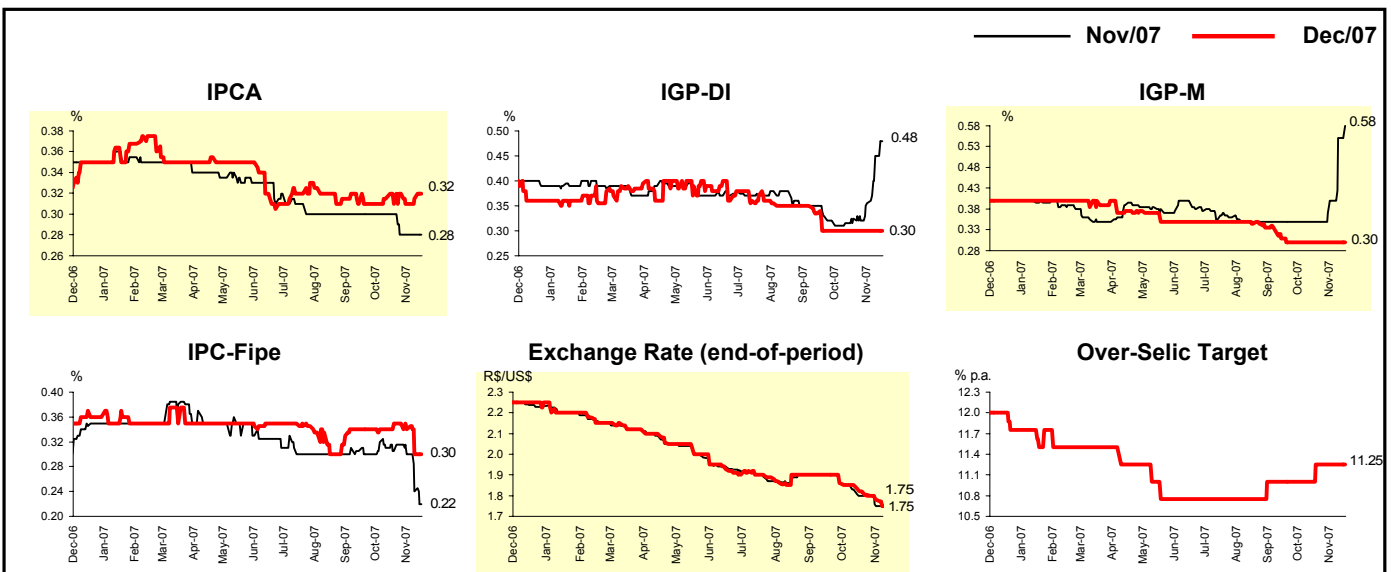


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.83	3.87	3.91	▲ (3)
IGP-DI (%)	4.04	4.02	4.00	▼ (1)
IGP-M (%)	4.00	4.11	4.15	▲ (3)
IPC-Fipe (%)	3.65	3.63	3.62	▼ (2)

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

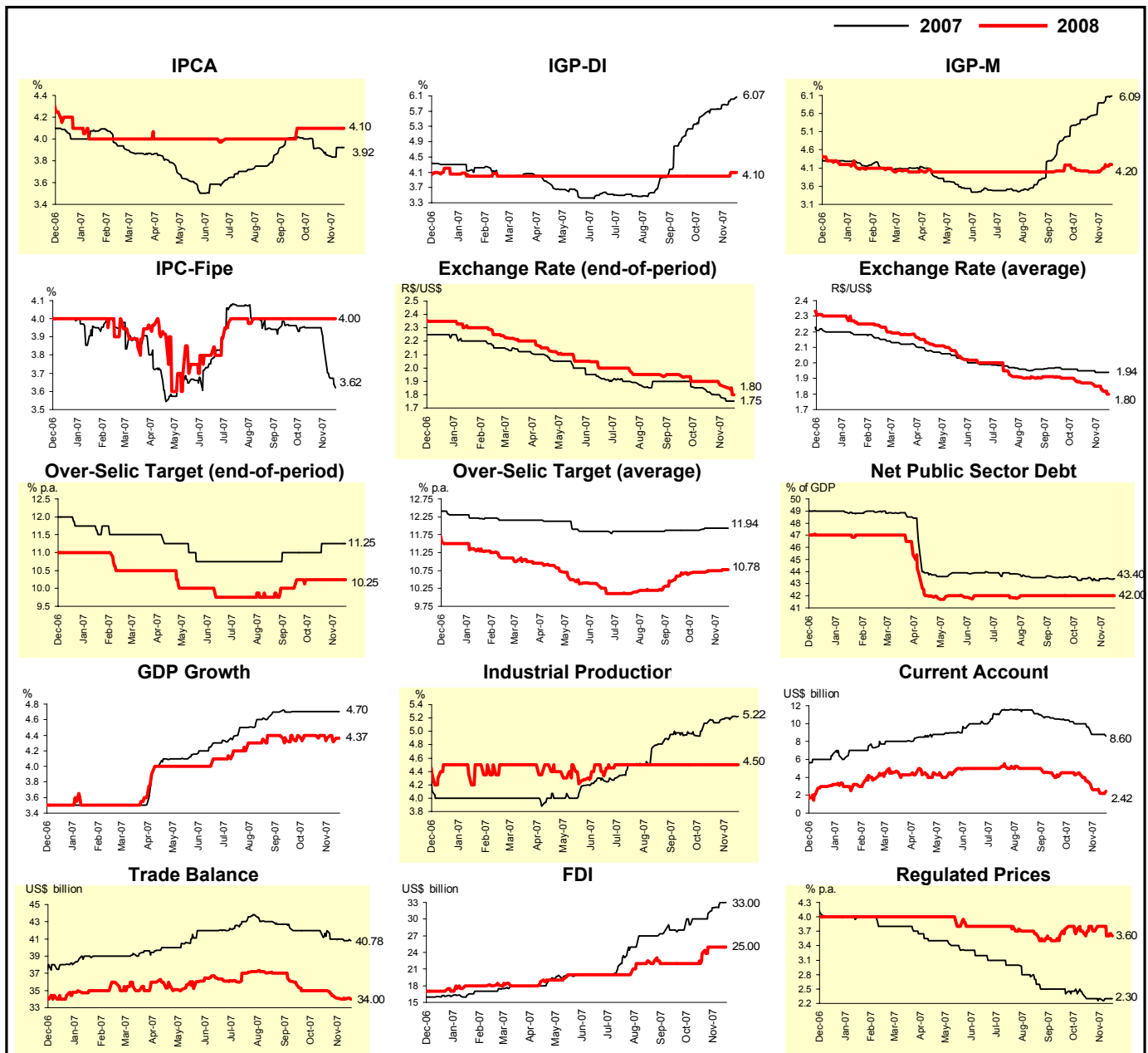


Median - Aggregate	Market Expectations							
	Nov/07				Dec/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.28	0.28	= (3)	0.31	0.31	0.32	▲ (1)
IGP-DI (%)	0.32	0.45	0.48	▲ (3)	0.30	0.30	0.30	= (8)
IGP-M (%)	0.35	0.55	0.58	▲ (3)	0.30	0.30	0.30	= (8)
IPC-Fipe (%)	0.31	0.24	0.22	▼ (3)	0.35	0.30	0.30	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.75	1.75	= (2)	1.82	1.75	1.75	= (1)
Over-Selic Target (% p.a.)	-	-	-	=	11.25	11.25	11.25	= (4)



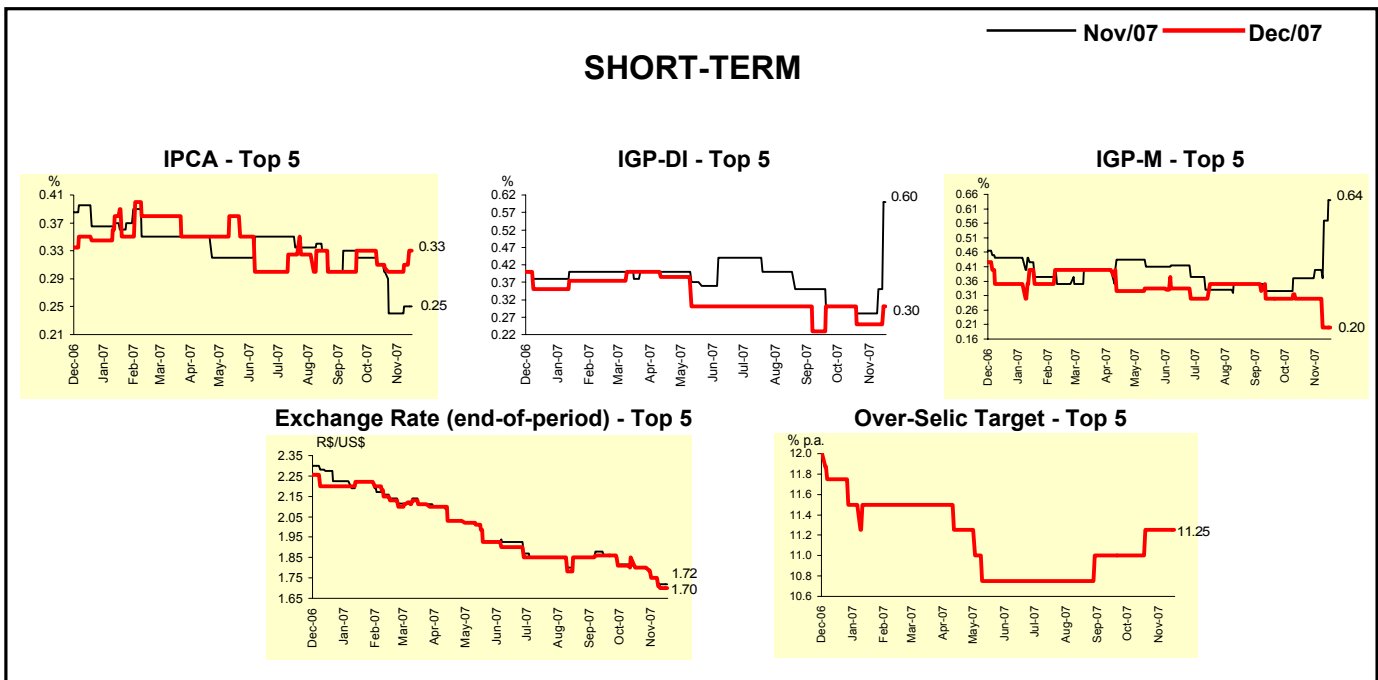
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.91	3.92	3.92	= (1)	4.10	4.10	4.10	= (8)
IGP-DI (%)	5.76	6.01	6.07	▲ (3)	4.00	4.10	4.10	= (1)
IGP-M (%)	5.50	6.06	6.09	▲ (16)	4.00	4.15	4.20	▲ (2)
IPC-Fipe (%)	3.95	3.67	3.62	▼ (3)	4.00	4.00	4.00	= (14)
Exchange rate - end-of-period (R\$/US\$)	1.82	1.75	1.75	= (1)	1.90	1.85	1.80	▼ (3)
Exchange rate - average (R\$/US\$)	1.95	1.94	1.94	= (2)	1.87	1.82	1.80	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (4)	10.25	10.25	10.25	= (8)
Over-Selic Target - average (% p.a.)	11.94	11.94	11.94	= (4)	10.70	10.78	10.78	= (1)
Net Public Sector Debt (% of GDP)	43.50	43.40	43.40	= (2)	42.00	42.00	42.00	= (15)
GDP growth (%)	4.70	4.70	4.70	= (9)	4.40	4.32	4.37	▲ (1)
Industrial Production (% growth)	5.13	5.22	5.22	= (1)	4.50	4.50	4.50	= (20)
Current Account (US\$ billion)	10.00	8.80	8.60	▼ (1)	4.00	2.21	2.42	▲ (1)
Trade Balance (US\$ billion)	42.00	40.79	40.78	▼ (4)	35.00	34.00	34.00	= (1)
Foreign Direct Investment (US\$ billion)	30.00	33.00	33.00	= (1)	23.80	25.00	25.00	= (3)
Regulated Prices (%)	2.30	2.30	2.30	= (4)	3.80	3.60	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 (%)	0.30	0.25	0.25	= (1)	0.31	0.31	0.33	▲ (2)
IGP-DI (%)	0.28	0.35	0.60	▲ (2)	0.25	0.25	0.30	▲ (1)
IGP-M (%)	0.37	0.57	0.64	▲ (3)	0.30	0.20	0.20	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.72	1.72	= (1)	1.80	1.70	1.70	= (1)
Over-Selic Target (% p.a.)	-	-	-		11.25	11.25	11.25	= (4)

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

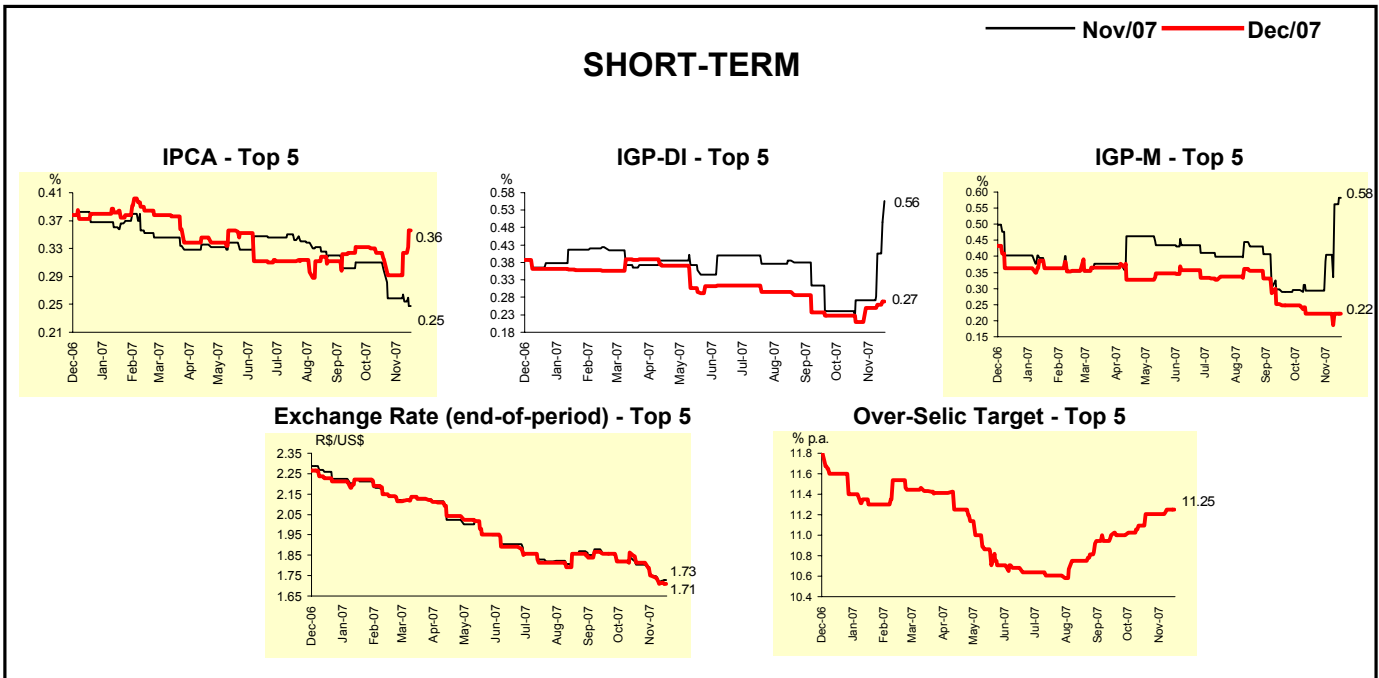


Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.92	3.90	3.92	▲ (2)	4.18	4.20	4.20	= (1)
IGP-DI (%)	5.70	5.91	6.18	▲ (2)	4.00	4.00	4.00	= (23)
IGP-M (%)	5.51	5.90	5.90	= (2)	4.25	4.05	4.05	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.70	1.70	= (1)	1.85	1.80	1.75	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (4)	10.25	10.50	10.50	= (1)
Medium Term								
IPCA (%)	4.01	3.94	3.94	= (1)	4.20	4.10	4.10	= (1)
IGP-DI (%)	5.65	5.97	6.05	▲ (1)	4.10	4.19	4.19	= (1)
IGP-M (%)	5.51	6.11	6.11	= (1)	4.80	4.10	4.50	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.79	1.70	1.70	= (1)	1.80	1.78	1.75	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	10.75	11.25	11.25	= (3)	9.75	10.25	10.25	= (2)

* 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	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	0.25	0.25	= (1)	0.31	0.32	0.36	▲ (2)
IGP-DI (%)	0.27	0.41	0.56	▲ (2)	0.21	0.26	0.27	▲ (3)
IGP-M (%)	0.29	0.56	0.58	▲ (3)	0.22	0.22	0.22	= (5)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.72	1.73	▲ (1)	1.81	1.71	1.71	= (1)
Over-Selic Target (% p.a.)	-	-	-		11.20	11.25	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)



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 (%)	3.93	3.90	3.92	▲ (2)	4.10	4.19	4.18	▼ (1)
IGP-DI (%)	5.58	5.93	6.10	▲ (3)	3.83	3.83	3.83	= (9)
IGP-M (%)	5.48	5.99	6.01	▲ (3)	4.35	4.23	4.23	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.81	1.71	1.71	= (1)	1.87	1.82	1.79	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	11.20	11.25	11.25	= (1)	10.25	10.50	10.50	= (1)
Medium Term								
IPCA (%)	3.97	3.96	3.96	= (1)	4.18	4.10	4.10	= (1)
IGP-DI (%)	5.71	5.97	6.08	▲ (5)	4.24	4.26	4.26	= (1)
IGP-M (%)	5.48	6.14	6.14	= (1)	4.78	4.26	4.60	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.78	1.71	1.70	▼ (3)	1.84	1.80	1.79	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	10.90	11.20	11.25	▲ (2)	9.85	10.20	10.20	= (1)

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