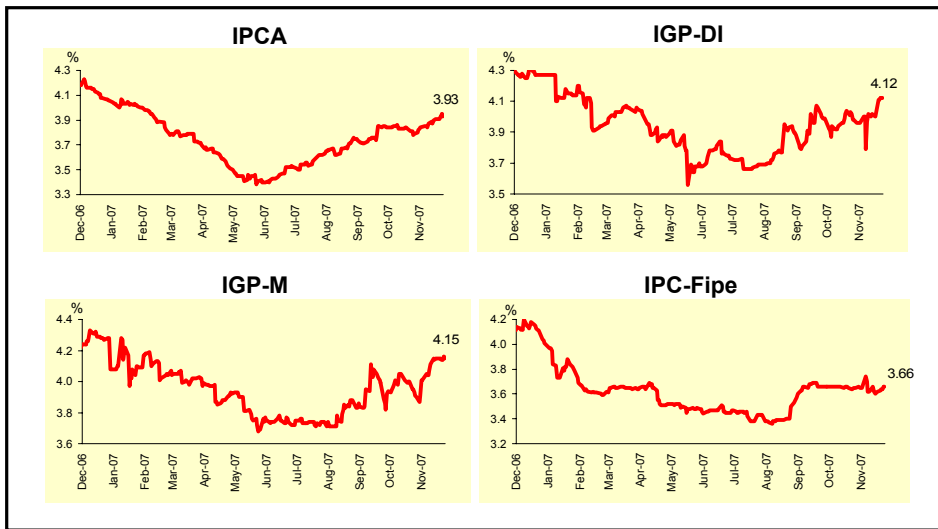
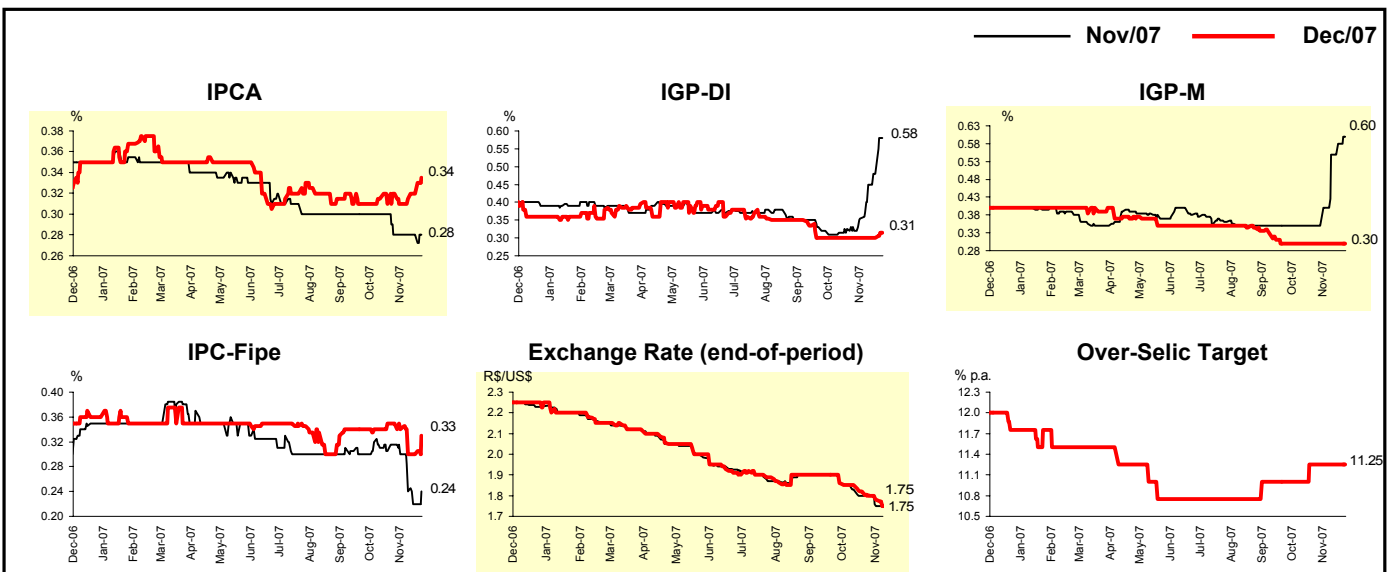


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.79	3.91	3.93	▲ (4)
IGP-DI (%)	3.98	4.00	4.12	▲ (1)
IGP-M (%)	3.90	4.15	4.15	= (1)
IPC-Fipe (%)	3.65	3.62	3.66	▲ (1)

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

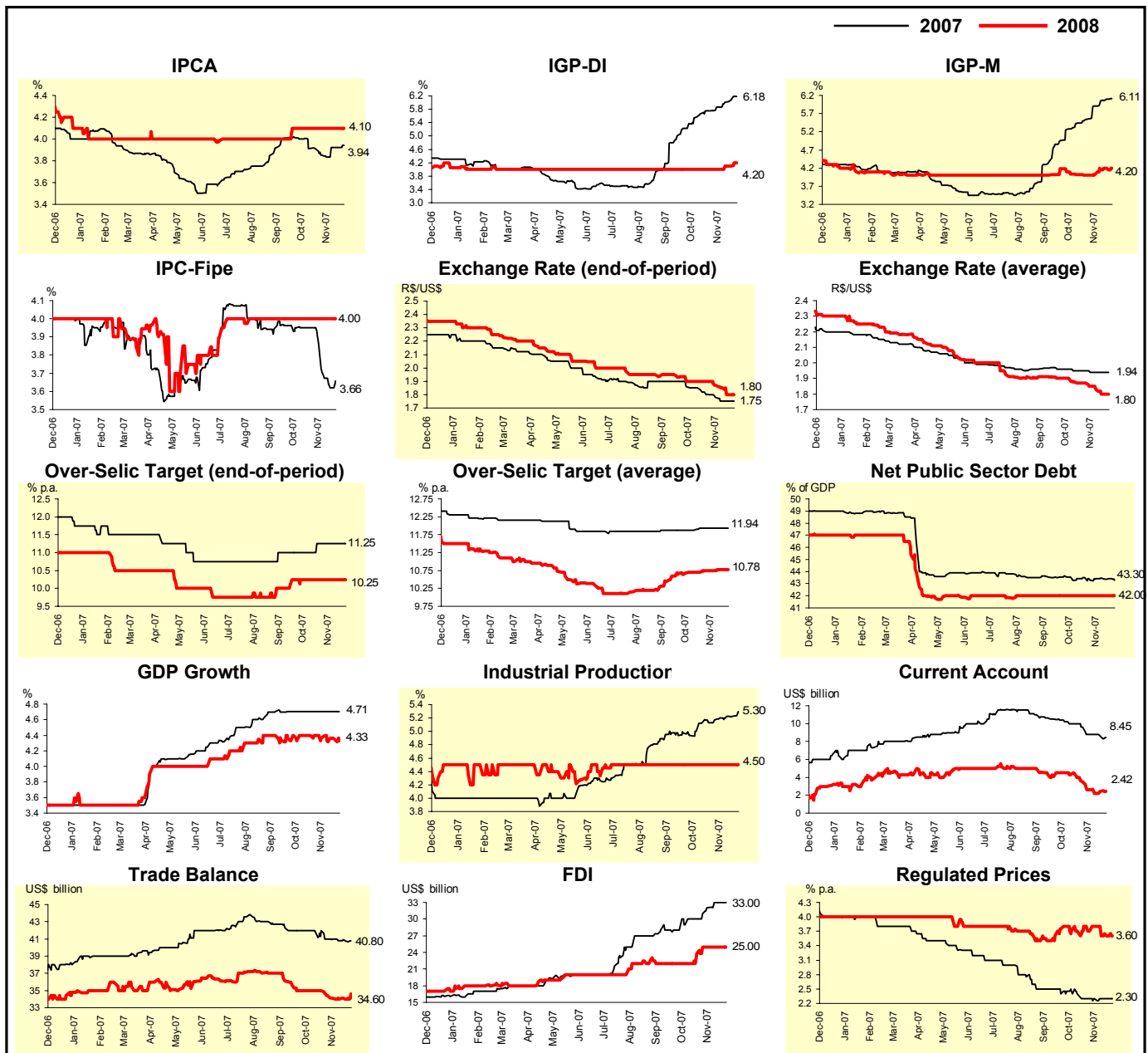


Median - Aggregate	Market Expectations							
	Nov/07				Dec/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.28	0.28	0.28	= (4)	0.32	0.32	0.34	▲ (2)
IGP-DI (%)	0.32	0.48	0.58	▲ (4)	0.30	0.30	0.31	▲ (1)
IGP-M (%)	0.35	0.58	0.60	▲ (4)	0.30	0.30	0.30	= (9)
IPC-Fipe (%)	0.31	0.22	0.24	▲ (1)	0.35	0.30	0.33	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.75	1.75	= (3)	1.80	1.75	1.75	= (2)
Over-Selic Target (% p.a.)	-	-	-		11.25	11.25	11.25	= (5)



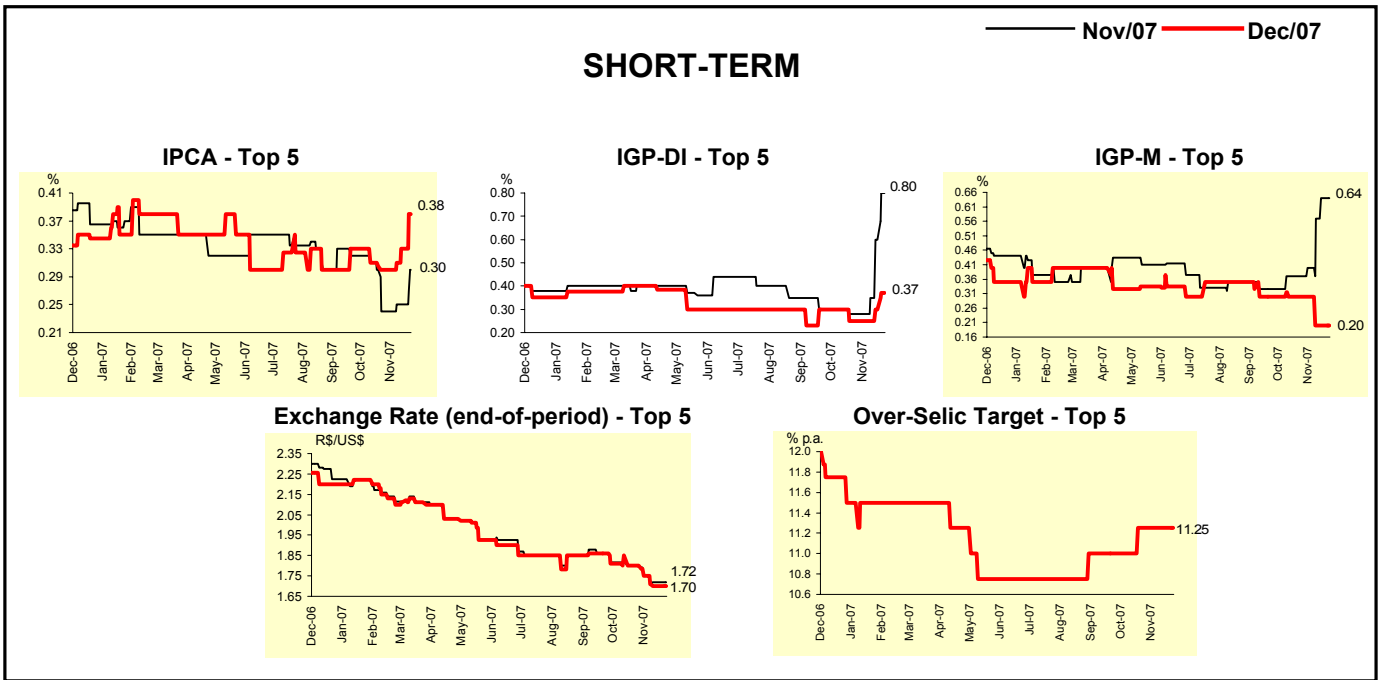
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.86	3.92	3.94	▲ (1)	4.10	4.10	4.10	≡ (9)
IGP-DI (%)	5.76	6.07	6.18	▲ (4)	4.00	4.10	4.20	▲ (1)
IGP-M (%)	5.56	6.09	6.11	▲ (17)	4.00	4.20	4.20	≡ (1)
IPC-Fipe (%)	3.95	3.62	3.66	▲ (1)	4.00	4.00	4.00	≡ (15)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.75	1.75	≡ (2)	1.90	1.80	1.80	≡ (1)
Exchange rate - average (R\$/US\$)	1.95	1.94	1.94	≡ (3)	1.87	1.80	1.80	≡ (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	≡ (5)	10.25	10.25	10.25	≡ (9)
Over-Selic Target - average (% p.a.)	11.94	11.94	11.94	≡ (5)	10.75	10.78	10.78	≡ (2)
Net Public Sector Debt (% of GDP)	43.30	43.40	43.30	▼ (1)	42.00	42.00	42.00	≡ (16)
GDP growth (%)	4.70	4.70	4.71	▲ (1)	4.40	4.37	4.33	▼ (1)
Industrial Production (% growth)	5.17	5.22	5.30	▲ (1)	4.50	4.50	4.50	≡ (21)
Current Account (US\$ billion)	9.60	8.60	8.45	▼ (2)	3.50	2.42	2.42	≡ (1)
Trade Balance (US\$ billion)	41.00	40.78	40.80	▲ (1)	34.40	34.00	34.60	▲ (1)
Foreign Direct Investment (US\$ billion)	31.00	33.00	33.00	≡ (2)	25.00	25.00	25.00	≡ (4)
Regulated Prices (%)	2.30	2.30	2.30	≡ (5)	3.70	3.60	3.60	≡ (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							
	Nov/07				Dec/07			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.24	0.25	0.30	▲ (1)	0.30	0.33	0.38	▲ (3)
IGP-DI (%)	0.28	0.60	0.80	▲ (3)	0.25	0.30	0.37	▲ (2)
IGP-M (%)	0.37	0.64	0.64	= (1)	0.30	0.20	0.20	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.72	1.72	= (2)	1.80	1.70	1.70	= (2)
Over-Selic Target (% p.a.)	-	-	-		11.25	11.25	11.25	= (5)

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

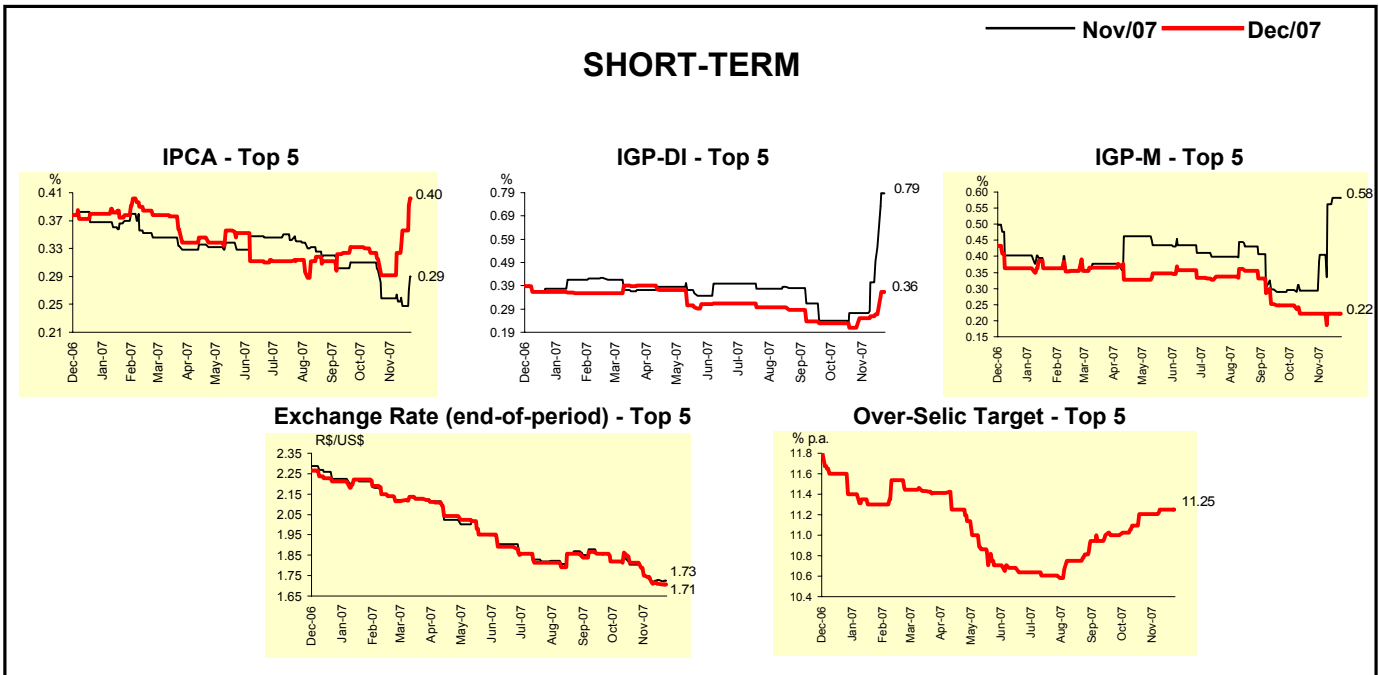


Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.79	3.92	4.00	▲ (3)	4.18	4.20	4.20	= (2)
IGP-DI (%)	5.70	6.18	6.44	▲ (3)	4.00	4.00	4.00	= (24)
IGP-M (%)	5.51	5.90	5.90	= (3)	4.25	4.05	4.05	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.70	1.70	= (2)	1.85	1.75	1.75	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (5)	10.00	10.50	10.50	= (2)
Medium Term								
IPCA (%)	3.83	3.94	3.92	▼ (1)	4.20	4.10	4.20	▲ (1)
IGP-DI (%)	5.70	6.05	6.21	▲ (2)	4.00	4.19	4.19	= (2)
IGP-M (%)	5.51	6.11	6.14	▲ (1)	4.75	4.50	4.50	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.79	1.70	1.70	= (2)	1.80	1.75	1.75	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (4)	10.00	10.25	10.25	= (3)

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

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 (%)	0.26	0.25	0.29	▲ (1)	0.29	0.36	0.40	▲ (3)
IGP-DI (%)	0.27	0.56	0.79	▲ (3)	0.21	0.27	0.36	▲ (4)
IGP-M (%)	0.29	0.58	0.58	= (1)	0.22	0.22	0.22	= (6)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.73	1.73	= (1)	1.81	1.71	1.71	= (2)
Over-Selic Target (% p.a.)	-	-	-		11.20	11.25	11.25	= (2)

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



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 (%)	3.75	3.92	4.02	▲ (3)	4.10	4.18	4.20	▲ (1)
IGP-DI (%)	5.58	6.10	6.44	▲ (4)	3.83	3.83	3.83	= (10)
IGP-M (%)	5.48	6.01	6.01	= (1)	4.35	4.23	4.23	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.81	1.71	1.71	= (2)	1.87	1.79	1.78	▼ (4)
Over-Selic Target - end-of-period (% p.a.)	11.20	11.25	11.25	= (2)	10.16	10.50	10.50	= (2)
Medium Term								
IPCA (%)	3.85	3.96	3.95	▼ (1)	4.34	4.10	4.12	▲ (1)
IGP-DI (%)	5.72	6.08	6.21	▲ (6)	4.04	4.26	4.26	= (2)
IGP-M (%)	5.48	6.14	6.15	▲ (1)	4.52	4.60	4.60	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.78	1.70	1.70	= (1)	1.84	1.79	1.79	= (1)
Over-Selic Target - end-of-period (% p.a.)	11.10	11.25	11.25	= (1)	9.95	10.20	10.20	= (2)

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