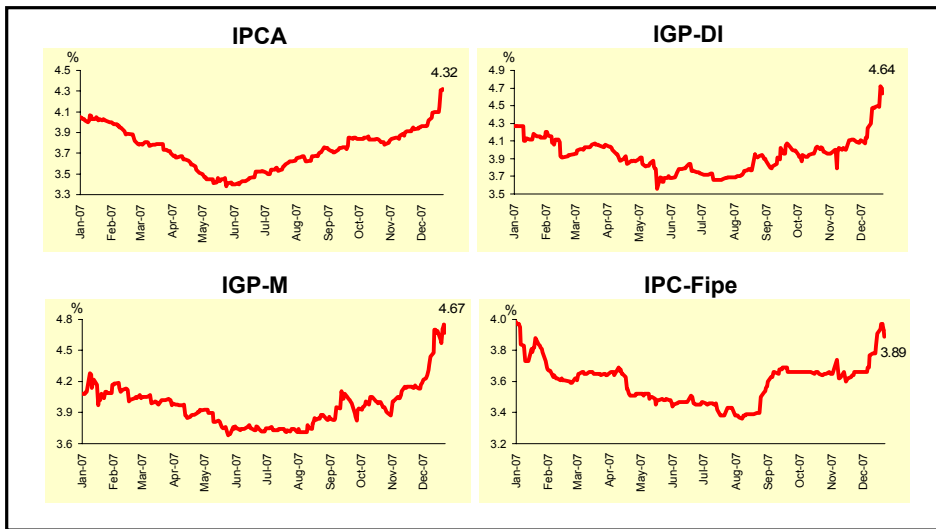
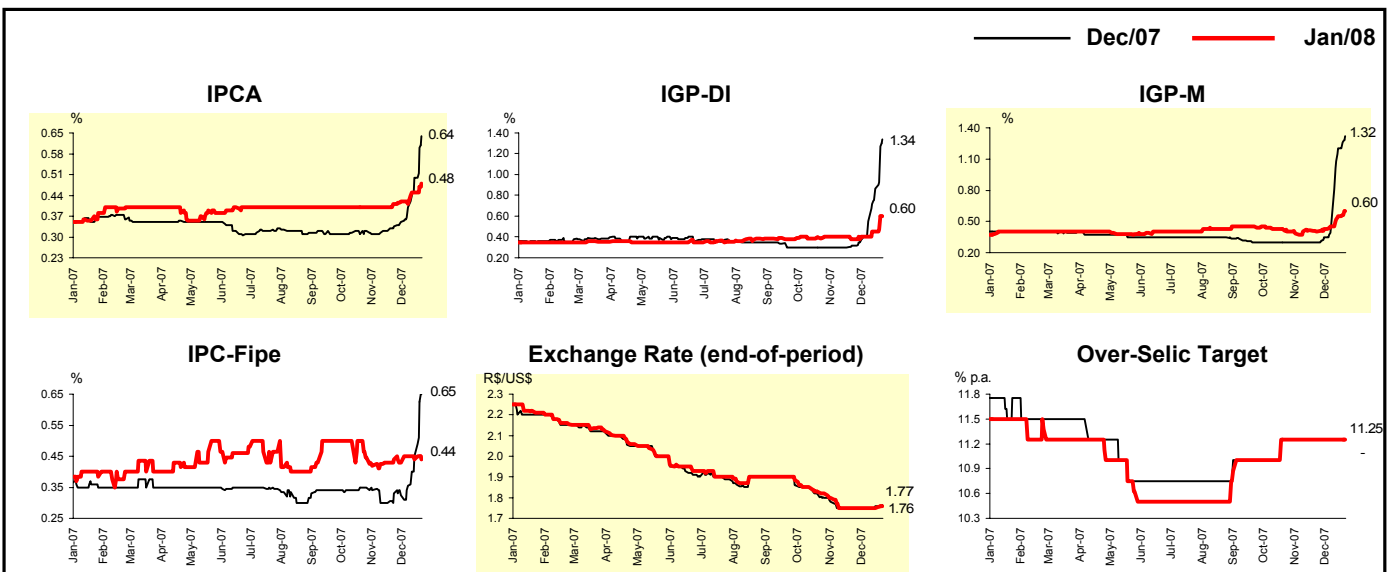


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.93	4.10	4.32	▲ (8)
IGP-DI (%)	4.12	4.49	4.64	▲ (3)
IGP-M (%)	4.15	4.69	4.67	▼ (1)
IPC-Fipe (%)	3.66	3.91	3.89	▼ (1)

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

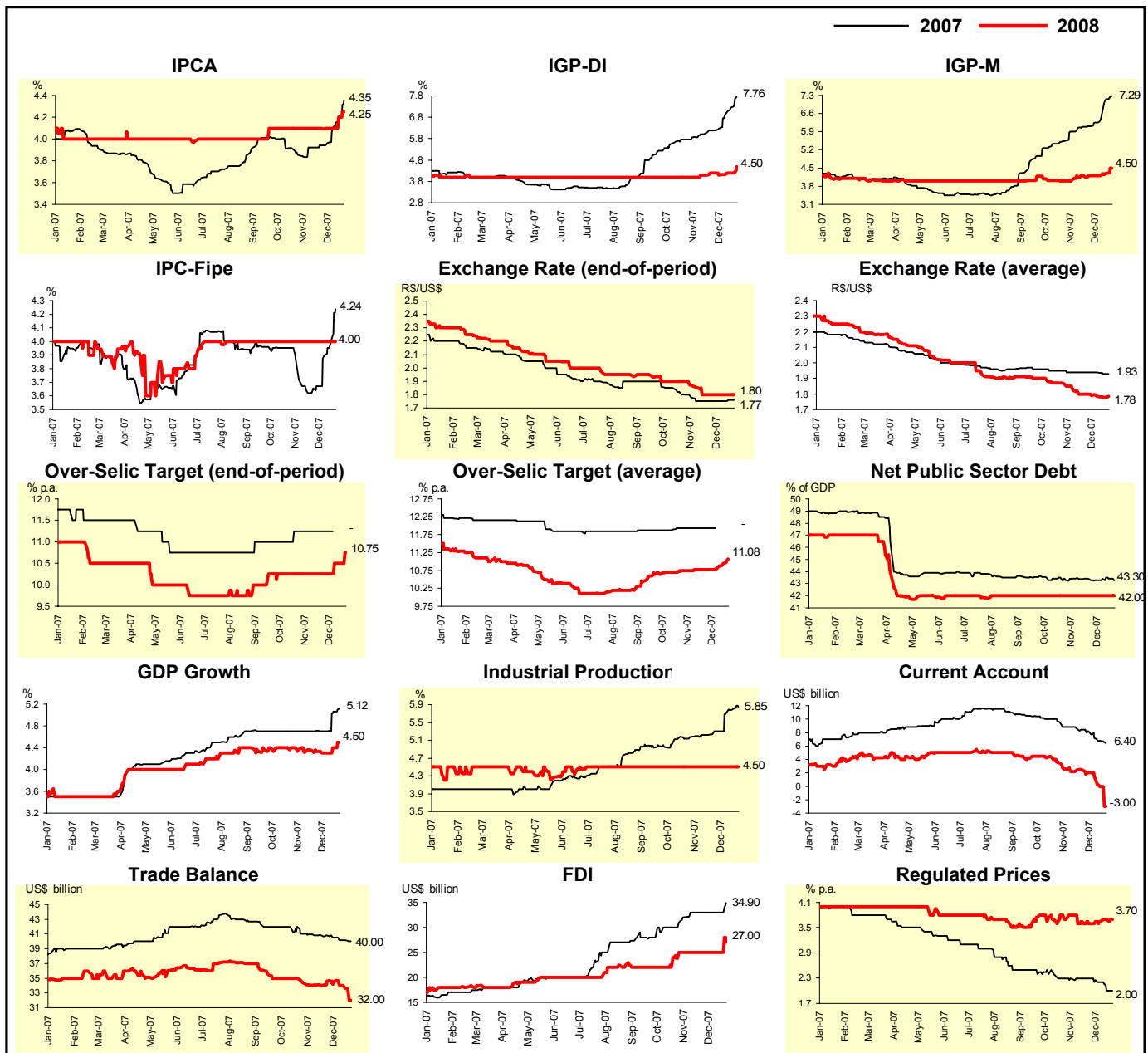


Median - Aggregate	Market Expectations							
	Dec/07				Jan/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.34	0.50	0.64	▲ (6)	0.41	0.45	0.48	▲ (2)
IGP-DI (%)	0.31	0.87	1.34	▲ (5)	0.38	0.45	0.60	▲ (2)
IGP-M (%)	0.30	1.20	1.32	▲ (4)	0.41	0.55	0.60	▲ (4)
IPC-Fipe (%)	0.33	0.45	0.65	▲ (3)	0.44	0.44	0.44	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.76	1.77	▲ (2)	1.75	1.75	1.76	▲ (1)
Over-Selic Target (% p.a.)	11.25	-	-		11.25	11.25	11.25	= (9)



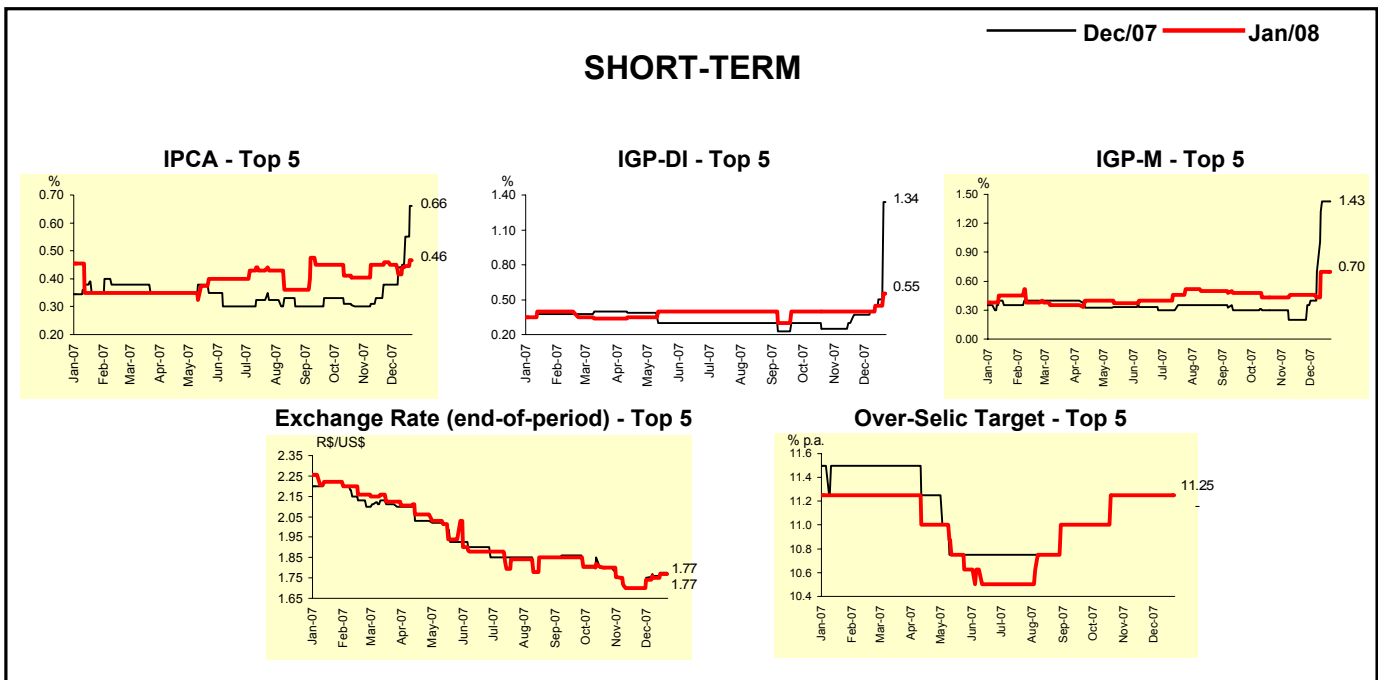
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.94	4.21	4.35	▲ (5)	4.10	4.20	4.25	▲ (2)
IGP-DI (%)	6.18	7.25	7.76	▲ (8)	4.20	4.20	4.50	▲ (2)
IGP-M (%)	6.11	7.16	7.29	▲ (21)	4.20	4.29	4.50	▲ (2)
IPC-Fipe (%)	3.66	3.98	4.24	▲ (5)	4.00	4.00	4.00	= (19)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.76	1.77	▲ (2)	1.80	1.80	1.80	= (5)
Exchange rate - average (R\$/US\$)	1.94	1.93	1.93	= (1)	1.80	1.78	1.78	= (2)
Over-Selic Target - end-of-period (% p.a.)	11.25	-	-		10.25	10.50	10.75	▲ (1)
Over-Selic Target - average (% p.a.)	11.94	-	-		10.78	10.94	11.08	▲ (3)
Net Public Sector Debt (% of GDP)	43.30	43.40	43.30	▼ (1)	42.00	42.00	42.00	= (20)
GDP growth (%)	4.71	5.06	5.12	▲ (3)	4.33	4.40	4.50	▲ (2)
Industrial Production (% growth)	5.30	5.80	5.85	▲ (3)	4.50	4.50	4.50	= (25)
Current Account (US\$ billion)	8.45	6.77	6.40	▼ (6)	2.42	0.00	-3.00	▼ (4)
Trade Balance (US\$ billion)	40.80	40.15	40.00	▼ (4)	34.60	33.65	32.00	▼ (4)
Foreign Direct Investment (US\$ billion)	33.00	33.00	34.90	▲ (1)	25.00	25.00	27.00	▲ (1)
Regulated Prices (%)	2.30	2.00	2.00	= (1)	3.60	3.70	3.70	= (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							
	Dec/07				Jan/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.38	0.55	0.66	▲ (3)	0.46	0.45	0.46	▲ (2)
IGP-DI (%)	0.37	0.50	1.34	▲ (3)	0.40	0.45	0.55	▲ (2)
IGP-M (%)	0.20	1.43	1.43	= (1)	0.46	0.70	0.70	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.77	1.77	= (1)	1.70	1.77	1.77	= (1)
Over-Selic Target (% p.a.)	11.25	-	-		11.25	11.25	11.25	= (9)

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

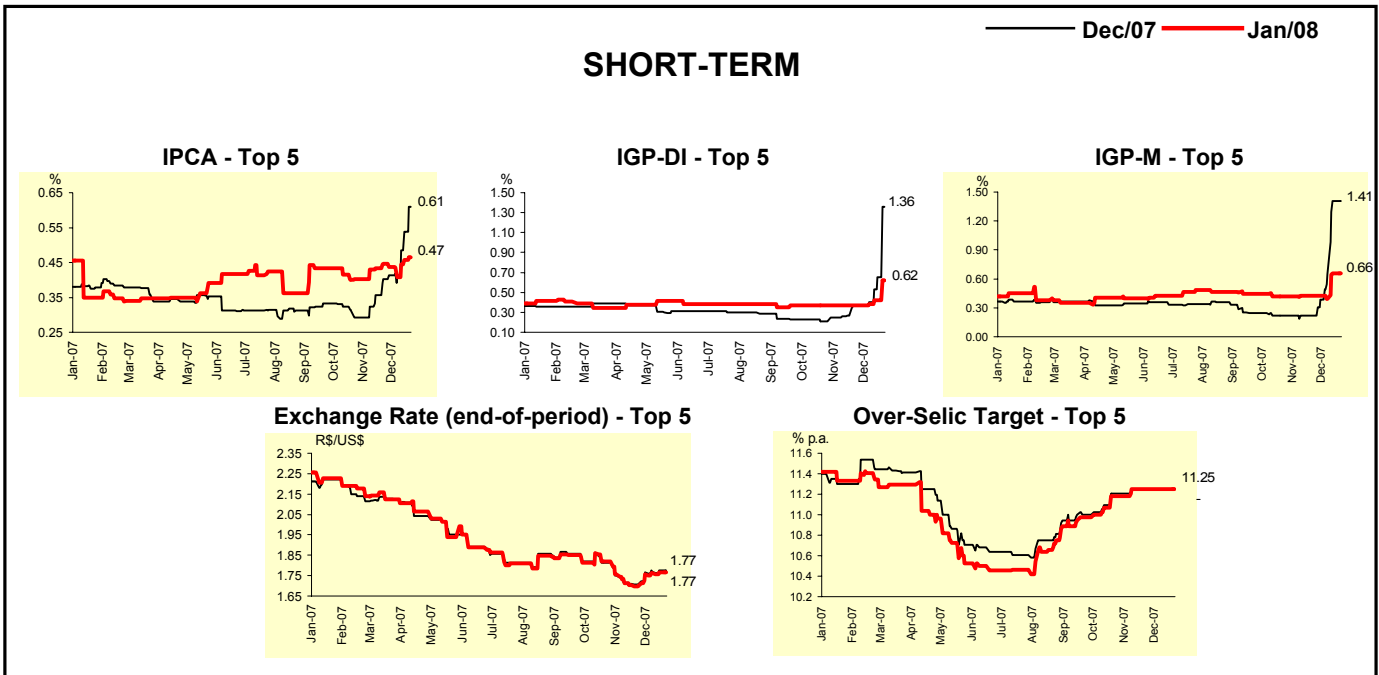


Median - Top 5	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.00	4.26	4.37	▲ (3)	4.20	4.00	4.00	= (2)
IGP-DI (%)	6.44	6.87	7.76	▲ (3)	4.00	4.00	4.30	▲ (1)
IGP-M (%)	5.90	7.41	7.41	= (1)	4.05	4.30	4.30	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.78	1.78	= (1)	1.75	1.80	1.80	= (2)
Over-Selic Target - end-of-period (% p.a.)	11.25	-	-		10.50	10.50	11.25	▲ (1)
Medium Term								
IPCA (%)	3.92	4.16	4.32	▲ (4)	4.20	4.20	4.20	= (4)
IGP-DI (%)	6.21	7.54	7.82	▲ (6)	4.19	4.61	4.65	▲ (1)
IGP-M (%)	6.14	7.16	7.55	▲ (5)	4.50	4.10	4.89	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.70	1.74	▲ (1)	1.75	1.75	1.75	= (5)
Over-Selic Target - end-of-period (% p.a.)	11.25	-	-		10.25	10.50	10.38	▼ (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	Dec/07				Jan/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.54	0.61	▲ (2)	0.45	0.46	0.47	▲ (2)
IGP-DI (%)	0.36	0.65	1.36	▲ (3)	0.37	0.42	0.62	▲ (3)
IGP-M (%)	0.22	1.41	1.41	= (1)	0.42	0.66	0.66	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.71	1.77	1.77	= (2)	1.70	1.77	1.77	= (1)
Over-Selic Target (% p.a.)	11.25	-	-		11.25	11.25	11.25	= (6)

* 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 (%)	4.02	4.25	4.32	▲ (7)	4.20	4.03	4.13	▲ (2)
IGP-DI (%)	6.44	7.03	7.78	▲ (3)	3.83	4.03	4.60	▲ (1)
IGP-M (%)	6.01	7.38	7.38	= (1)	4.23	4.53	4.56	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.71	1.78	1.78	= (1)	1.78	1.80	1.80	= (3)
Over-Selic Target - end-of-period (% p.a.)	11.25	-	-		10.50	10.68	11.07	▲ (2)
Medium Term								
IPCA (%)	3.95	4.18	4.26	▲ (4)	4.12	4.15	4.27	▲ (1)
IGP-DI (%)	6.21	7.58	7.84	▲ (10)	4.26	4.51	4.60	▲ (4)
IGP-M (%)	6.15	7.21	7.50	▲ (5)	4.60	4.41	4.75	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.72	1.72	= (1)	1.79	1.77	1.77	= (2)
Over-Selic Target - end-of-period (% p.a.)	11.25	-	-		10.20	10.35	10.31	▼ (1)

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