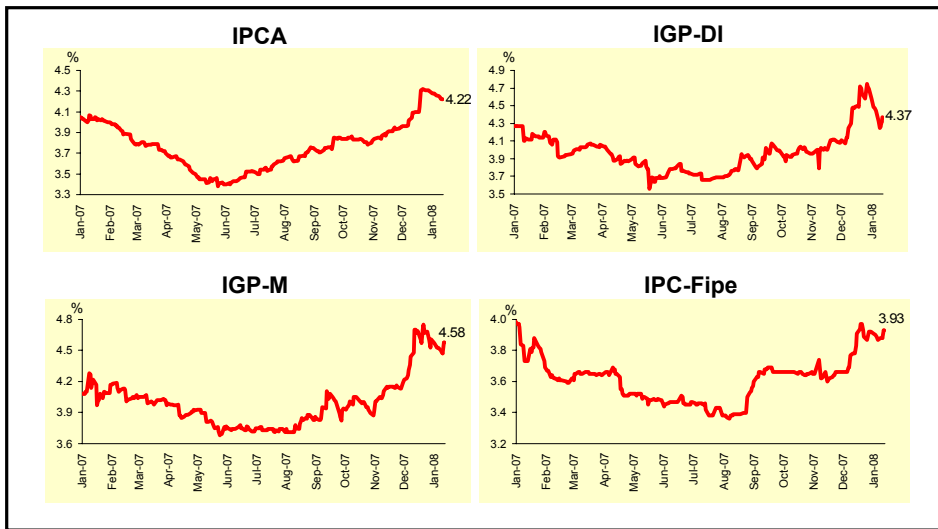
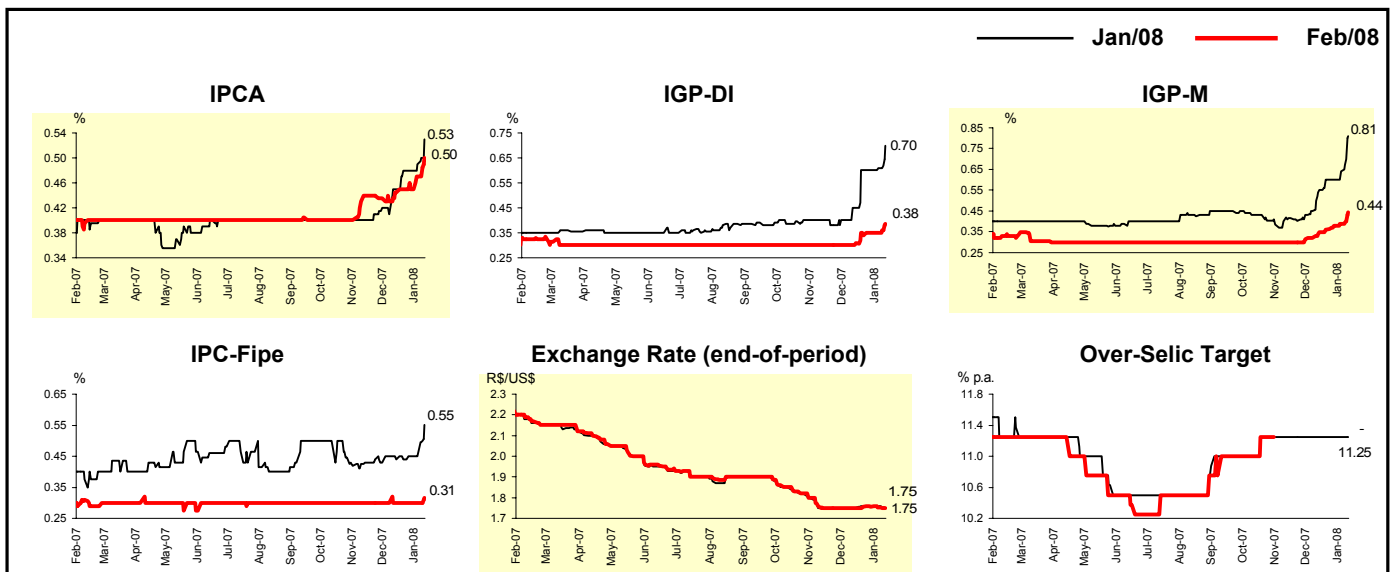


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.10	4.26	4.22	▼ (3)
IGP-DI (%)	4.49	4.44	4.37	▼ (2)
IGP-M (%)	4.69	4.53	4.58	▲ (1)
IPC-Fipe (%)	3.91	3.87	3.93	▲ (1)

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

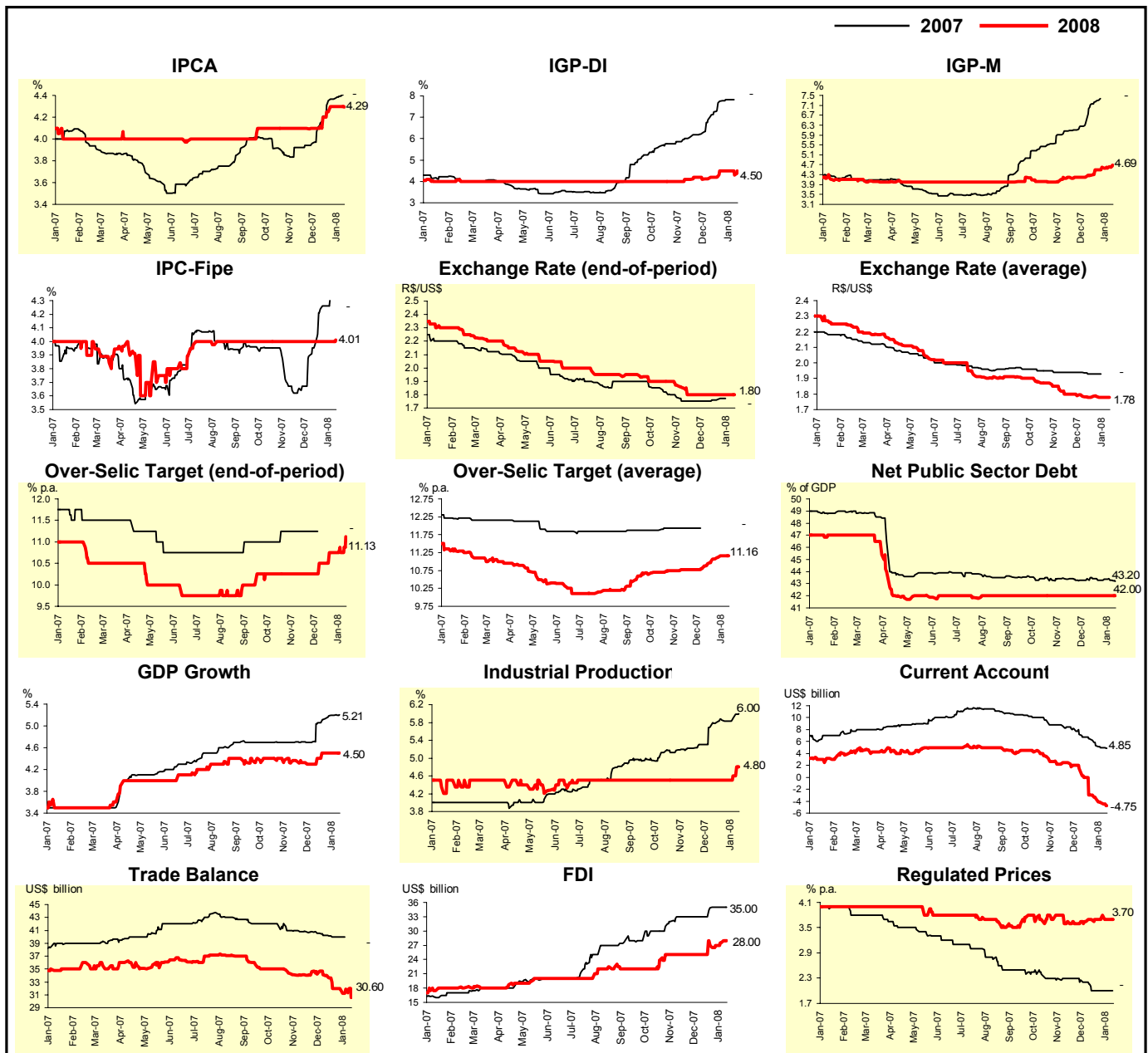


Median - Aggregate	Market Expectations							
	Jan/08				Feb/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.49	0.53	▲ (2)	0.44	0.47	0.50	▲ (2)
IGP-DI (%)	0.45	0.61	0.70	▲ (2)	0.31	0.35	0.38	▲ (1)
IGP-M (%)	0.55	0.64	0.81	▲ (2)	0.35	0.39	0.44	▲ (7)
IPC-Fipe (%)	0.44	0.45	0.55	▲ (1)	0.30	0.30	0.31	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.76	1.75	▼ (1)	1.75	1.75	1.75	= (2)
Over-Selic Target (% p.a.)	11.25	11.25	11.25	= (12)	-	-	-	-



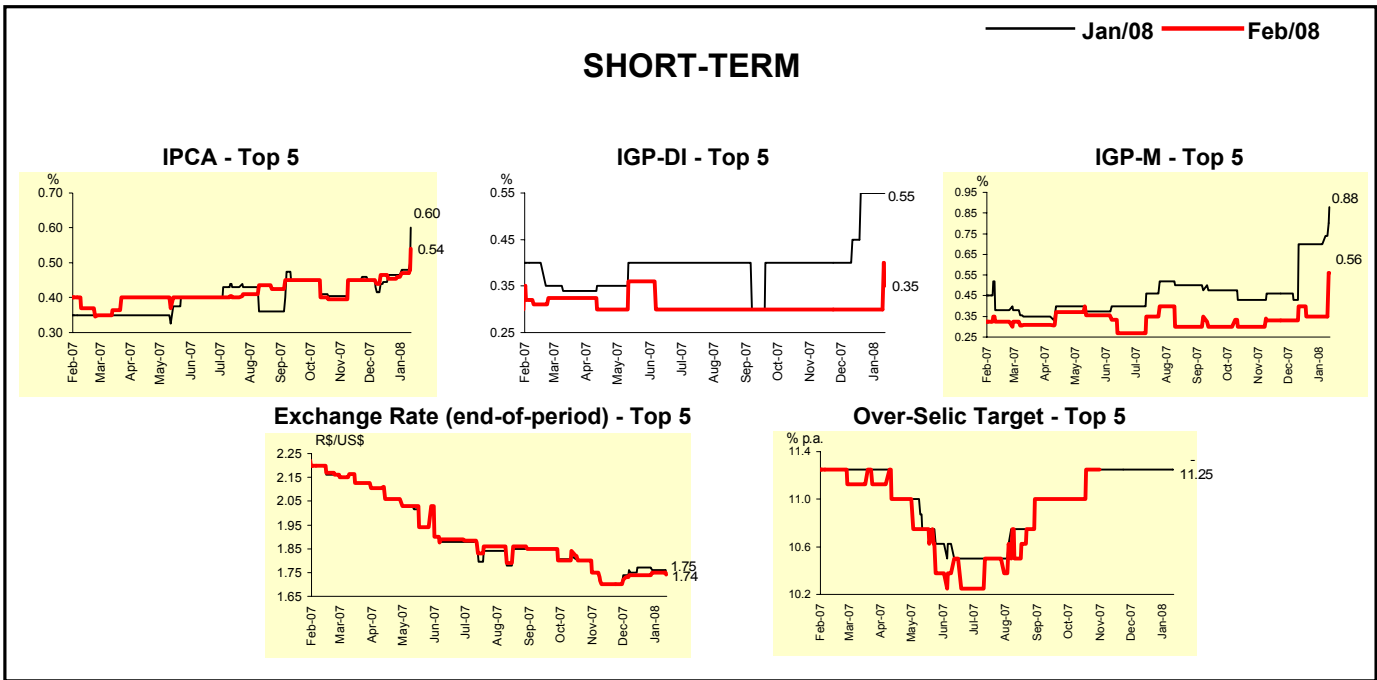
Median - Aggregate	Market Expectations							
	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.21	4.39	-		4.20	4.30	4.29	▼ (1)
IGP-DI (%)	7.25	7.82	-		4.20	4.50	4.50	= (3)
IGP-M (%)	7.16	-	-		4.29	4.57	4.69	▲ (1)
IPC-Fipe (%)	3.98	-	-		4.00	4.00	4.01	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.76	-	-		1.80	1.80	1.80	= (8)
Exchange rate - average (R\$/US\$)	1.93	-	-		1.78	1.78	1.78	= (5)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		10.50	10.75	11.13	▲ (1)
Over-Selic Target - average (% p.a.)	-	-	-		10.94	11.16	11.16	= (1)
Net Public Sector Debt (% of GDP)	43.40	43.30	43.20	▼ (2)	42.00	42.00	42.00	= (23)
GDP growth (%)	5.06	5.20	5.21	▲ (6)	4.40	4.50	4.50	= (3)
Industrial Production (% growth)	5.80	5.89	6.00	▲ (2)	4.50	4.60	4.80	▲ (2)
Current Account (US\$ billion)	6.77	5.00	4.85	▼ (9)	0.00	-4.35	-4.75	▼ (7)
Trade Balance (US\$ billion)	40.15	-	-		33.65	31.90	30.60	▼ (7)
Foreign Direct Investment (US\$ billion)	33.00	35.00	35.00	= (2)	25.00	27.50	28.00	▲ (2)
Regulated Prices (%)	2.00	2.00	-		3.70	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)



Market Expectations								
Median - Top 5 - Short Term	Jan/08				Feb/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.48	0.60	▲ (2)	0.47	0.47	0.54	▲ (2)
IGP-DI (%)	0.45	0.55	0.55	= (3)	0.30	0.30	0.35	▲ (1)
IGP-M (%)	0.70	0.70	0.88	▲ (1)	0.40	0.35	0.56	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.77	1.76	1.75	▼ (1)	1.74	1.75	1.74	▼ (1)
Over-Selic Target (% p.a.)	11.25	11.25	11.25	= (12)	-	-	-	

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

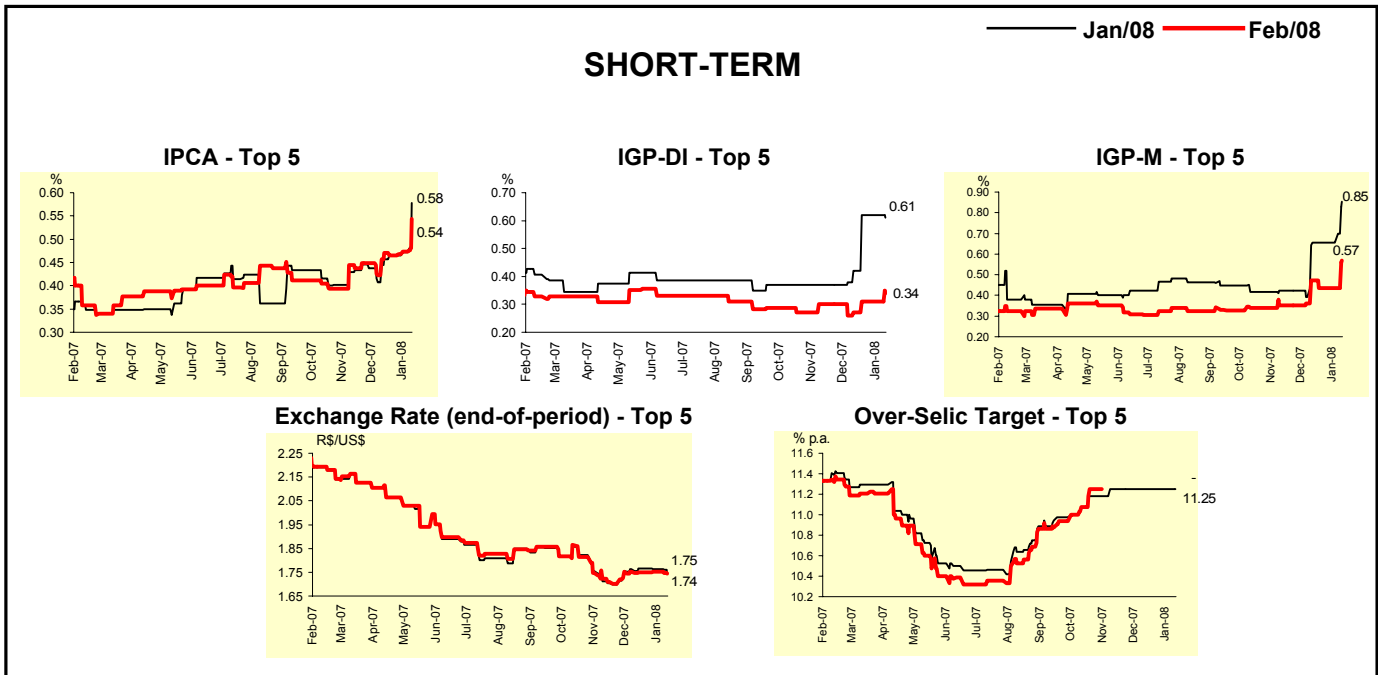


Market Expectations								
Median - Top 5	2007				2008			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	4.26	4.39	-		4.00	4.00	4.47	▲ (1)
IGP-DI (%)	6.87	7.76	-		4.00	4.30	4.22	▼ (1)
IGP-M (%)	7.41	-	-		4.30	4.43	5.27	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.78	-	-		1.80	1.80	1.76	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		10.50	11.25	11.25	= (3)
<b>Medium Term</b>								
IPCA (%)	4.16	4.37	-		4.20	4.20	4.29	▲ (1)
IGP-DI (%)	7.54	7.92	-		4.61	4.80	5.02	▲ (1)
IGP-M (%)	7.16	-	-		4.10	5.36	5.43	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.70	-	-		1.75	1.75	1.75	= (8)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		10.50	10.63	11.00	▲ (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	Jan/08				Feb/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.46	0.47	0.58	▲ (1)	0.47	0.47	0.54	▲ (1)
IGP-DI (%)	0.42	0.62	0.61	▼ (1)	0.27	0.31	0.34	▲ (1)
IGP-M (%)	0.66	0.66	0.85	▲ (1)	0.47	0.43	0.57	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.77	1.76	1.75	▼ (1)	1.75	1.75	1.74	▼ (1)
Over-Selic Target (% p.a.)	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)



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*
<b>Short Term</b>								
IPCA (%)	4.25	4.41	-		4.03	4.13	4.52	▲ (1)
IGP-DI (%)	7.03	7.78	-		4.03	4.60	4.44	▼ (1)
IGP-M (%)	7.38	-	-		4.53	4.34	5.28	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.78	-	-		1.80	1.80	1.79	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		10.68	11.07	11.07	= (3)
<b>Medium Term</b>								
IPCA (%)	4.18	4.36	-		4.15	4.27	4.52	▲ (1)
IGP-DI (%)	7.58	7.92	-		4.51	4.72	5.14	▲ (1)
IGP-M (%)	7.21	-	-		4.41	4.85	5.59	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.72	-	-		1.77	1.76	1.76	= (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		10.35	10.69	10.85	▲ (3)

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