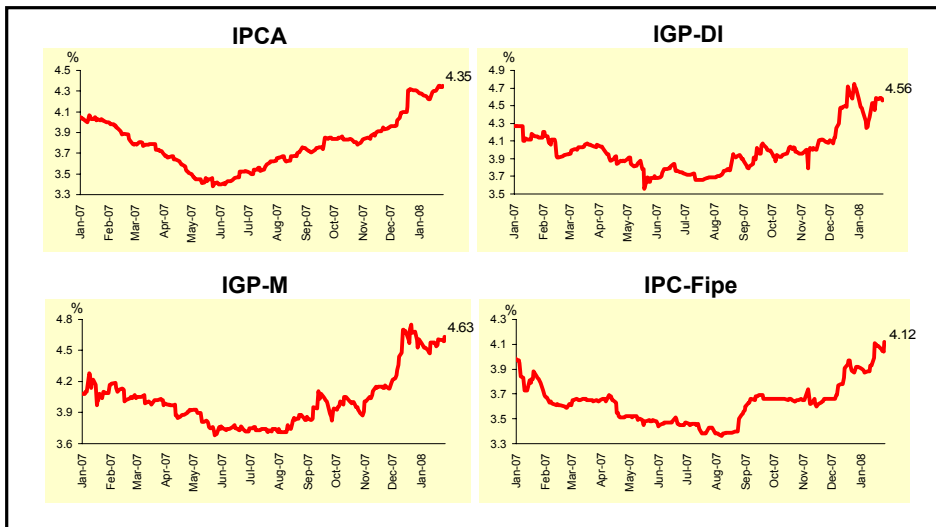
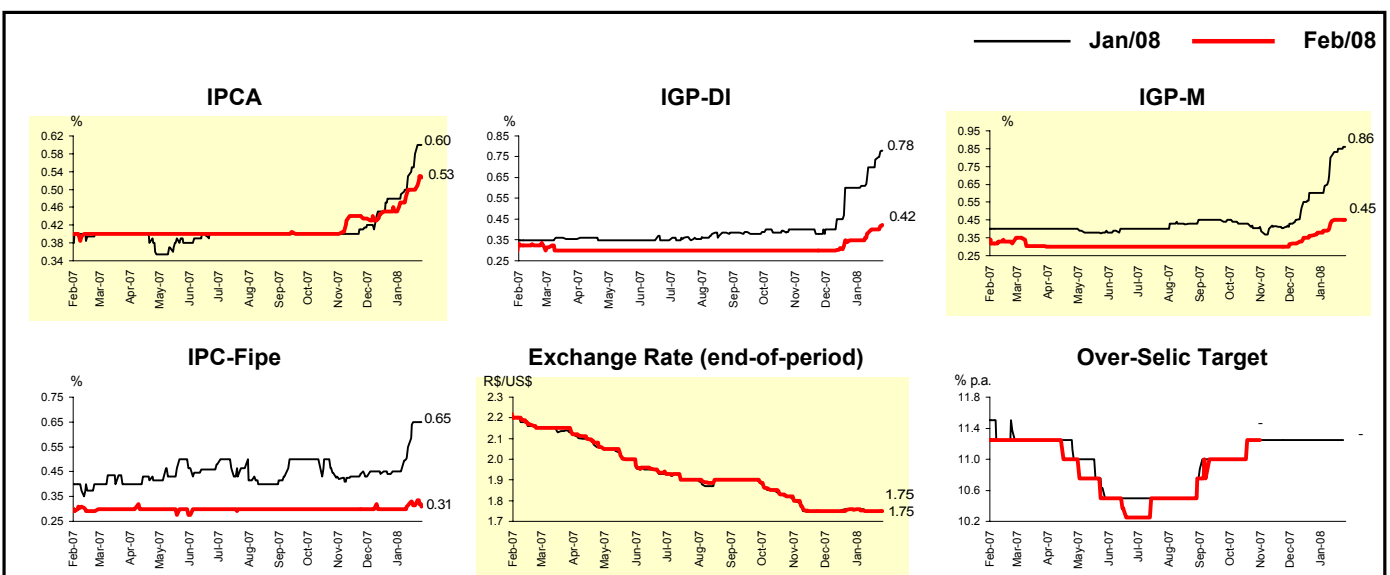


| Market Expectations                        |             |            |       |               |
|--|-------------|------------|-------|---------------|
| Inflation in the next 12 months - Smoothed |             |            |       |               |
| Median - Aggregate                         | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| IPCA (%)                                   | 4.30        | 4.31       | 4.35  | ▲ (2)         |
| IGP-DI (%)                                 | 4.69        | 4.59       | 4.56  | ▼ (1)         |
| IGP-M (%)                                  | 4.61        | 4.61       | 4.63  | ▲ (3)         |
| IPC-Fipe (%)                               | 3.92        | 4.09       | 4.12  | ▲ (3)         |

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

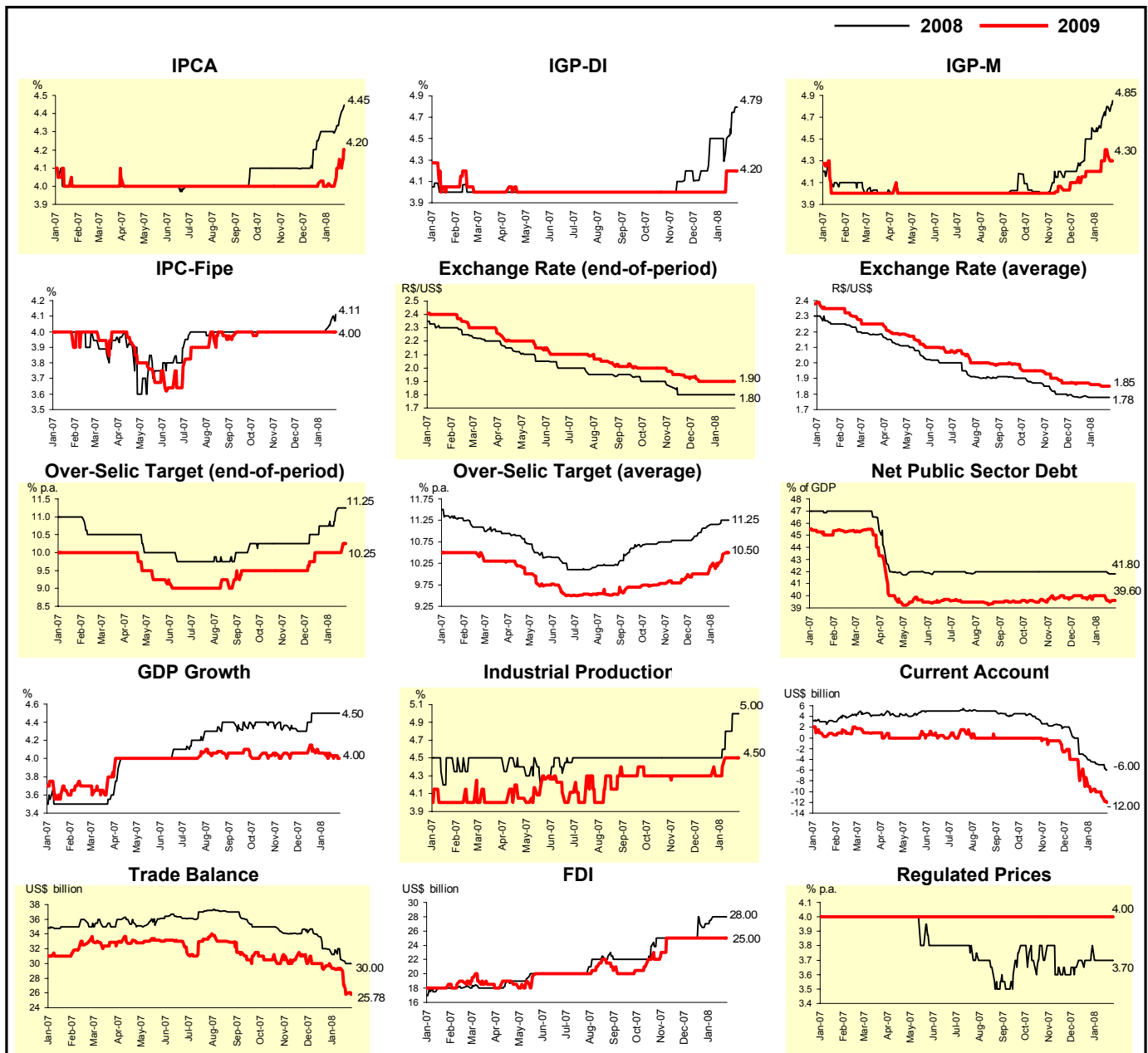


| Median - Aggregate                       | Market Expectations |            |       |               |             |            |       |               |
|--|---------------------|------------|-------|---------------|-------------|------------|-------|---------------|
|  | Jan/08              |            |       |               | Feb/08      |            |       |               |
|  | 4 weeks ago         | 1 week ago | Today | Weekly trend* | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| IPCA (%)                                 | 0.48                | 0.58       | 0.60  | ▲ (4)         | 0.45        | 0.50       | 0.53  | ▲ (1)         |
| IGP-DI (%)                               | 0.60                | 0.74       | 0.78  | ▲ (4)         | 0.35        | 0.40       | 0.42  | ▲ (3)         |
| IGP-M (%)                                | 0.60                | 0.85       | 0.86  | ▲ (4)         | 0.38        | 0.45       | 0.45  | = (1)         |
| IPC-Fipe (%)                             | 0.45                | 0.65       | 0.65  | = (1)         | 0.30        | 0.31       | 0.31  | = (2)         |
| Exchange rate - end-of-period (R\$/US\$) | 1.76                | 1.75       | 1.75  | = (2)         | 1.75        | 1.75       | 1.75  | = (4)         |
| Over-Selic Target (% p.a.)               | 11.25               | 11.25      | -     |               | -           | -          | -     |               |



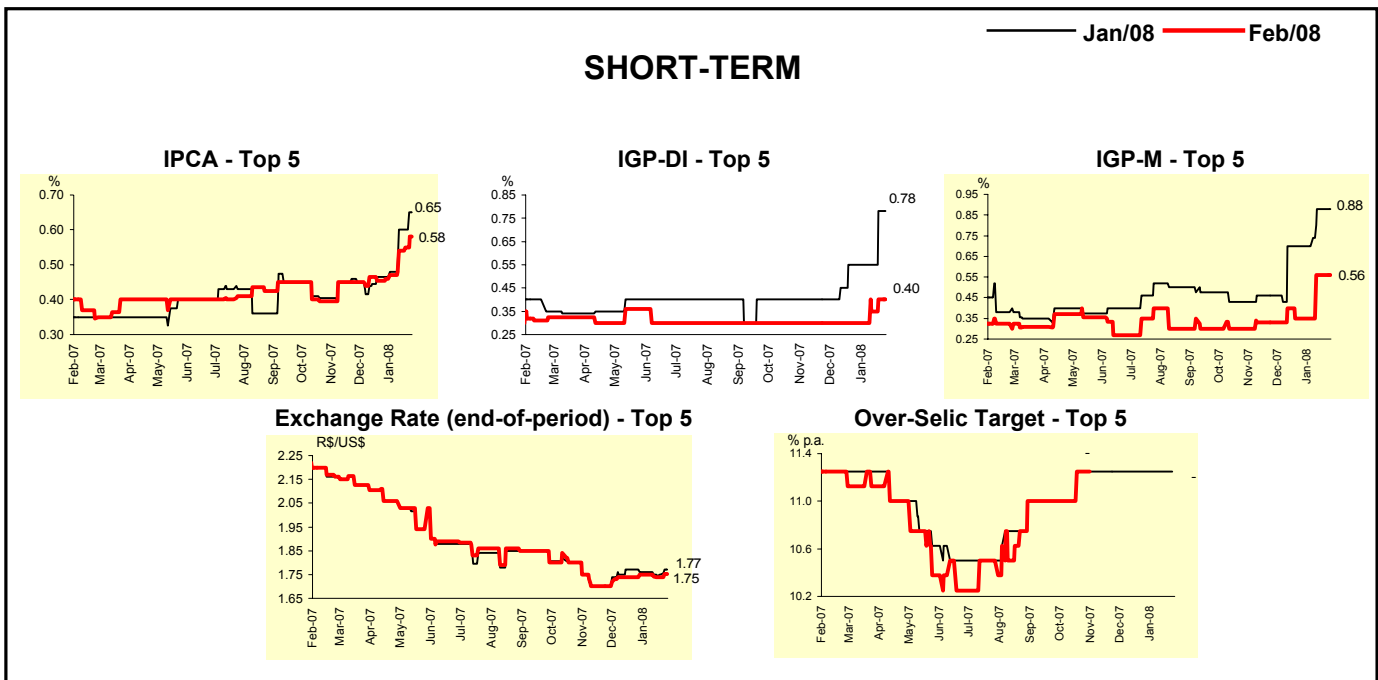
| Median - Aggregate                         | Market Expectations |            |       |               |             |            |        |               |
|--|---------------------|------------|-------|---------------|-------------|------------|--------|---------------|
|  | 2008                |            |       |               | 2009        |            |        |               |
|  | 4 weeks ago         | 1 week ago | Today | Weekly trend* | 4 weeks ago | 1 week ago | Today  | Weekly trend* |
| IPCA (%)                                   | 4.30                | 4.37       | 4.45  | ▲ (2)         | 4.00        | 4.15       | 4.20   | ▲ (2)         |
| IGP-DI (%)                                 | 4.50                | 4.75       | 4.79  | ▲ (2)         | 4.00        | 4.20       | 4.20   | = (2)         |
| IGP-M (%)                                  | 4.60                | 4.80       | 4.85  | ▲ (3)         | 4.20        | 4.35       | 4.30   | ▼ (1)         |
| IPC-Fipe (%)                               | 4.00                | 4.07       | 4.11  | ▲ (3)         | 4.00        | 4.00       | 4.00   | = (15)        |
| Exchange rate - end-of-period (R\$/US\$)   | 1.80                | 1.80       | 1.80  | = (10)        | 1.90        | 1.90       | 1.90   | = (6)         |
| Exchange rate - average (R\$/US\$)         | 1.78                | 1.78       | 1.78  | = (7)         | 1.87        | 1.85       | 1.85   | = (1)         |
| Over-Selic Target - end-of-period (% p.a.) | 10.75               | 11.25      | 11.25 | = (1)         | 10.00       | 10.00      | 10.25  | ▲ (1)         |
| Over-Selic Target - average (% p.a.)       | 11.12               | 11.25      | 11.25 | = (1)         | 10.00       | 10.48      | 10.50  | ▲ (2)         |
| Net Public Sector Debt (% of GDP)          | 42.00               | 41.80      | 41.80 | = (1)         | 40.00       | 39.50      | 39.60  | ▲ (1)         |
| GDP growth (%)                             | 4.50                | 4.50       | 4.50  | = (5)         | 4.06        | 4.03       | 4.00   | ▼ (2)         |
| Industrial Production (% growth)           | 4.50                | 5.00       | 5.00  | = (1)         | 4.30        | 4.50       | 4.50   | = (2)         |
| Current Account (US\$ billion)             | -3.50               | -5.00      | -6.00 | ▼ (9)         | -7.40       | -10.78     | -12.00 | ▼ (2)         |
| Trade Balance (US\$ billion)               | 31.94               | 30.00      | 30.00 | = (1)         | 30.00       | 25.80      | 25.78  | ▼ (2)         |
| Foreign Direct Investment (US\$ billion)   | 27.00               | 28.00      | 28.00 | = (2)         | 25.00       | 25.00      | 25.00  | = (11)        |
| Regulated Prices (%)                       | 3.80                | 3.70       | 3.70  | = (3)         | 4.00        | 4.00       | 4.00   | = (72)        |

\* 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 |            |       |               |             |            |       |               |
|--|---------------------|------------|-------|---------------|-------------|------------|-------|---------------|
|  | 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                | 0.60       | 0.65  | ▲ (1)         | 0.46        | 0.55       | 0.58  | ▲ (4)         |
| IGP-DI (%)                               | 0.55                | 0.78       | 0.78  | = (1)         | 0.30        | 0.40       | 0.40  | = (1)         |
| IGP-M (%)                                | 0.70                | 0.88       | 0.88  | = (2)         | 0.35        | 0.56       | 0.56  | = (2)         |
| Exchange rate - end-of-period (R\$/US\$) | 1.76                | 1.75       | 1.77  | ▲ (1)         | 1.75        | 1.74       | 1.75  | ▲ (1)         |
| Over-Selic Target (% p.a.)               | 11.25               | 11.25      | -     |               | -           | -          | -     |               |

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

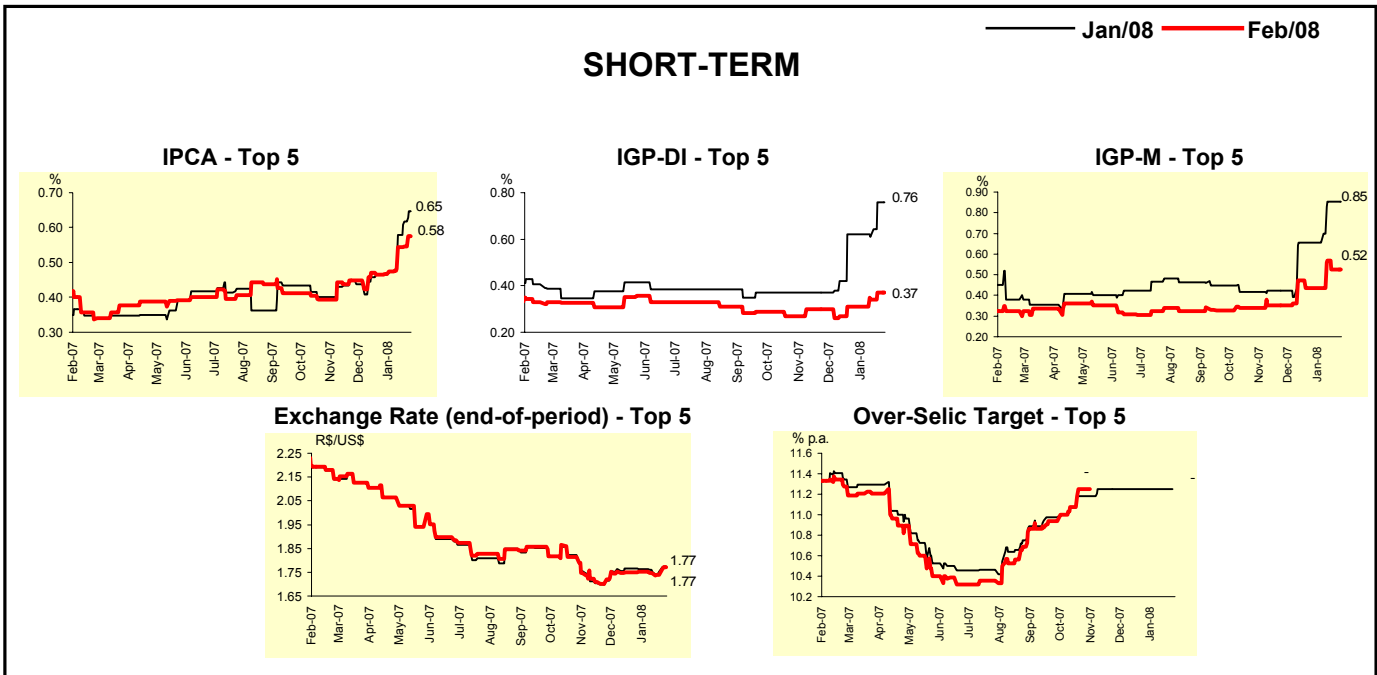


| Median - Top 5                             | Market Expectations |            |       |               |             |            |       |               |
|--|---------------------|------------|-------|---------------|-------------|------------|-------|---------------|
|  | 2008                |            |       |               | 2009        |            |       |               |
|  | 4 weeks ago         | 1 week ago | Today | Weekly trend* | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| <b>Short Term</b>                          |                     |            |       |               |             |            |       |               |
| IPCA (%)                                   | 4.00                | 4.59       | 4.66  | ▲ (3)         | 4.00        | 4.25       | 4.50  | ▲ (2)         |
| IGP-DI (%)                                 | 4.30                | 4.39       | 4.39  | = (1)         | 4.00        | 4.00       | 4.00  | = (37)        |
| IGP-M (%)                                  | 4.43                | 5.74       | 5.74  | = (1)         | 4.20        | 4.50       | 4.50  | = (1)         |
| Exchange rate - end-of-period (R\$/US\$)   | 1.80                | 1.76       | 1.76  | = (2)         | 1.90        | 1.90       | 1.90  | = (7)         |
| Over-Selic Target - end-of-period (% p.a.) | 11.25               | 11.25      | 11.25 | = (5)         | 10.38       | 10.50      | 10.38 | ▼ (1)         |
| <b>Medium Term</b>                         |                     |            |       |               |             |            |       |               |
| IPCA (%)                                   | 4.20                | 4.33       | 4.56  | ▲ (3)         | 4.00        | 4.00       | 4.20  | ▲ (1)         |
| IGP-DI (%)                                 | 4.80                | 5.49       | 5.16  | ▼ (1)         | 4.25        | 4.52       | 4.52  | = (2)         |
| IGP-M (%)                                  | 5.36                | 5.43       | 5.43  | = (2)         | 4.50        | 4.60       | 4.60  | = (2)         |
| Exchange rate - end-of-period (R\$/US\$)   | 1.75                | 1.73       | 1.73  | = (1)         | 1.76        | 1.76       | 1.76  | = (7)         |
| Over-Selic Target - end-of-period (% p.a.) | 10.63               | 11.00      | 10.88 | ▼ (1)         | 9.38        | 10.00      | 10.00 | = (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             | Jan/08      |            |       |               | Feb/08      |            |       |               |
|  | 4 weeks ago | 1 week ago | Today | Weekly trend* | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| IPCA (%)                                 | 0.47        | 0.62       | 0.65  | ▲ (3)         | 0.47        | 0.55       | 0.58  | ▲ (3)         |
| IGP-DI (%)                               | 0.62        | 0.76       | 0.76  | = (1)         | 0.31        | 0.37       | 0.37  | = (1)         |
| IGP-M (%)                                | 0.66        | 0.85       | 0.85  | = (2)         | 0.43        | 0.52       | 0.52  | = (1)         |
| Exchange rate - end-of-period (R\$/US\$) | 1.76        | 1.75       | 1.77  | ▲ (1)         | 1.75        | 1.74       | 1.77  | ▲ (1)         |
| Over-Selic Target (% p.a.)               | 11.25       | 11.25      | -     |               | -           | -          | -     |               |

\* 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                            | 2008        |            |       |               | 2009        |            |       |               |
|  | 4 weeks ago | 1 week ago | Today | Weekly trend* | 4 weeks ago | 1 week ago | Today | Weekly trend* |
| <b>Short Term</b>                          |             |            |       |               |             |            |       |               |
| IPCA (%)                                   | 4.13        | 4.56       | 4.62  | ▲ (3)         | 4.15        | 4.25       | 4.38  | ▲ (3)         |
| IGP-DI (%)                                 | 4.60        | 4.61       | 4.61  | = (1)         | 3.93        | 3.83       | 3.83  | = (2)         |
| IGP-M (%)                                  | 4.34        | 5.37       | 5.37  | = (1)         | 4.23        | 4.63       | 4.63  | = (1)         |
| Exchange rate - end-of-period (R\$/US\$)   | 1.80        | 1.80       | 1.83  | ▲ (2)         | 1.90        | 1.92       | 1.92  | = (1)         |
| Over-Selic Target - end-of-period (% p.a.) | 11.07       | 11.04      | 11.07 | ▲ (1)         | 10.25       | 10.25      | 10.25 | = (5)         |
| <b>Medium Term</b>                         |             |            |       |               |             |            |       |               |
| IPCA (%)                                   | 4.27        | 4.56       | 4.65  | ▲ (3)         | 4.14        | 3.93       | 4.07  | ▲ (1)         |
| IGP-DI (%)                                 | 4.72        | 5.27       | 5.26  | ▼ (1)         | 4.33        | 4.64       | 4.64  | = (2)         |
| IGP-M (%)                                  | 4.85        | 5.57       | 5.58  | ▲ (1)         | 4.35        | 4.64       | 4.64  | = (2)         |
| Exchange rate - end-of-period (R\$/US\$)   | 1.77        | 1.74       | 1.74  | = (1)         | 1.85        | 1.79       | 1.79  | = (1)         |
| Over-Selic Target - end-of-period (% p.a.) | 10.56       | 10.85      | 10.75 | ▼ (1)         | 9.31        | 9.92       | 9.92  | = (2)         |

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