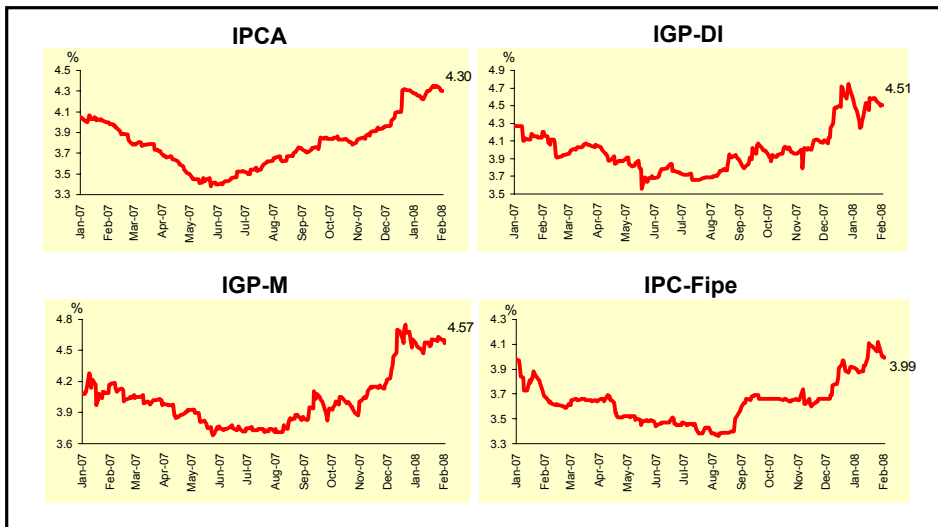
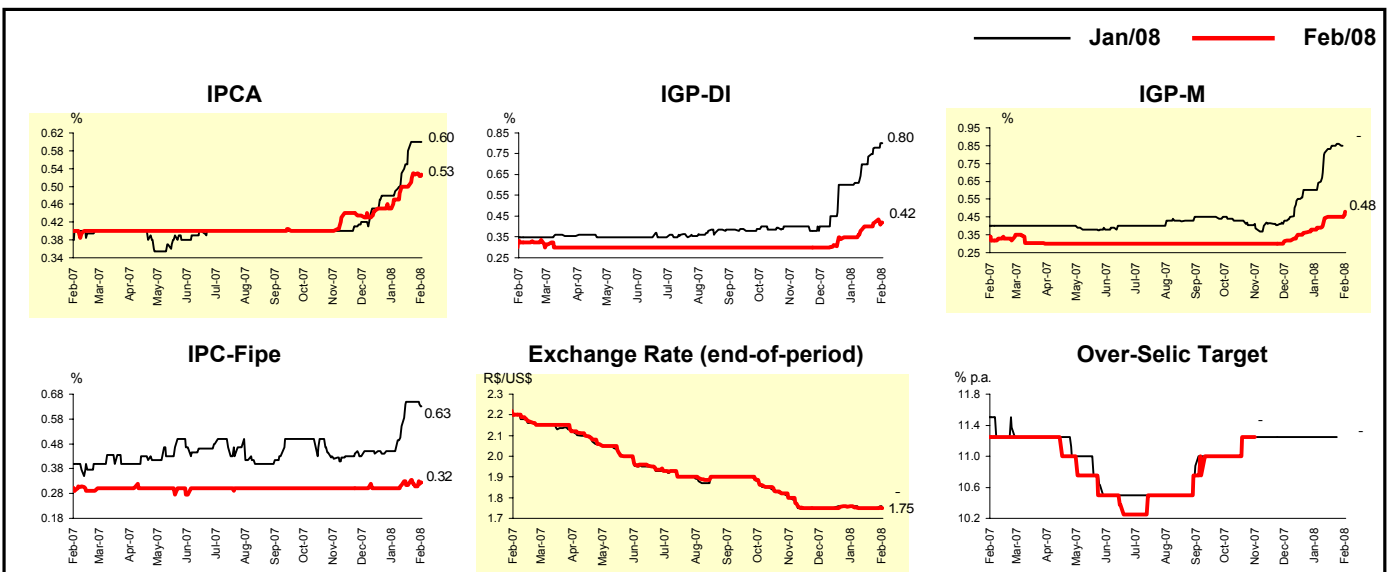


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.26	4.35	4.30	▼ (1)
IGP-DI (%)	4.44	4.56	4.51	▼ (2)
IGP-M (%)	4.53	4.63	4.57	▼ (1)
IPC-Fipe (%)	3.87	4.12	3.99	▼ (1)

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

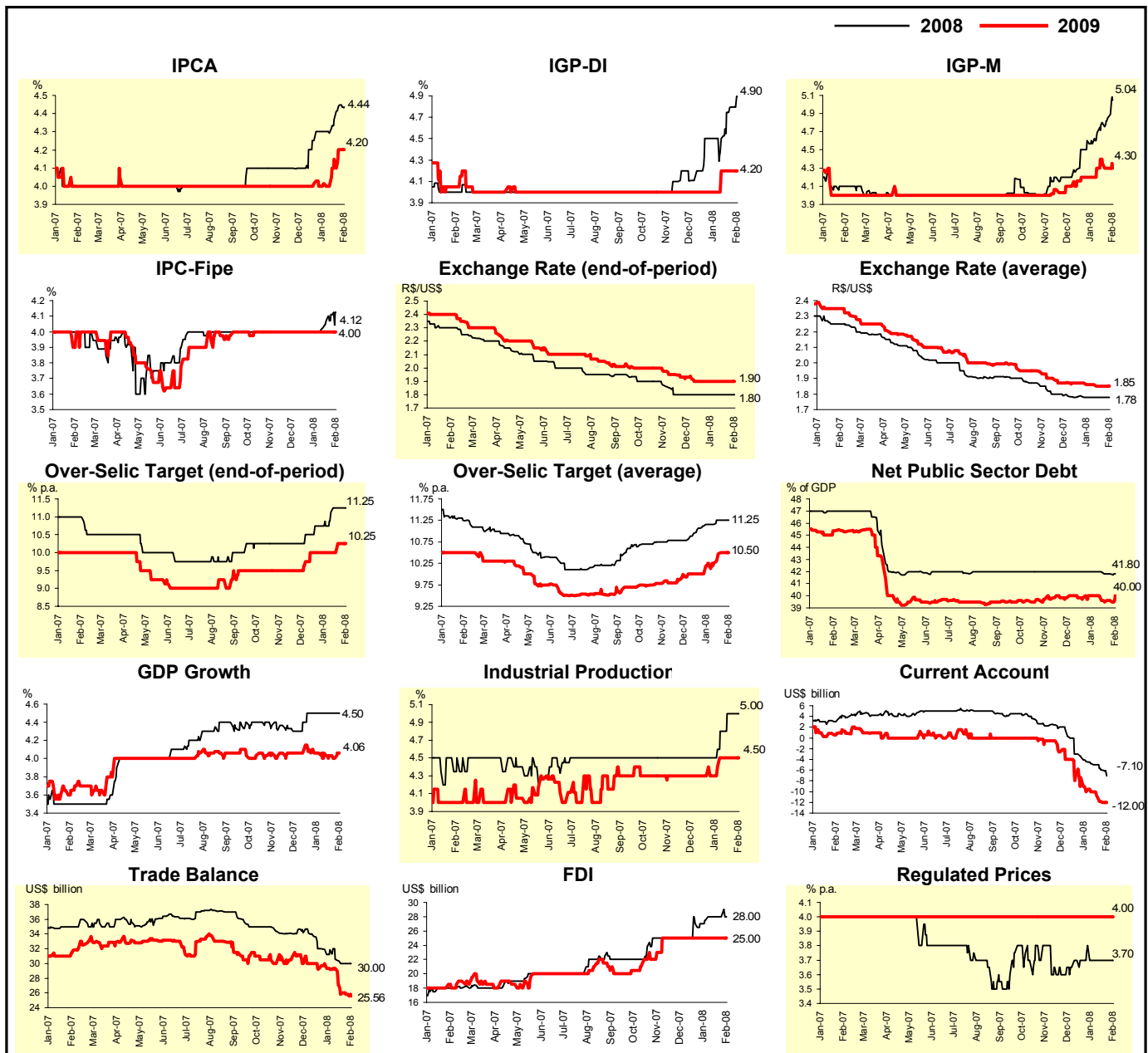


Median - Aggregate	Market Expectations							
	Jan/08				Feb/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.49	0.60	0.60	= (1)	0.47	0.53	0.53	= (1)
IGP-DI (%)	0.61	0.78	0.80	▲ (5)	0.35	0.42	0.42	= (1)
IGP-M (%)	0.64	0.86	-	-	0.39	0.45	0.48	▲ (1)
IPC-Fipe (%)	0.45	0.65	0.63	▼ (1)	0.30	0.31	0.32	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.76	1.75	-	-	1.75	1.75	1.75	= (5)
Over-Selic Target (% p.a.)	11.25	-	-	-	-	-	-	-



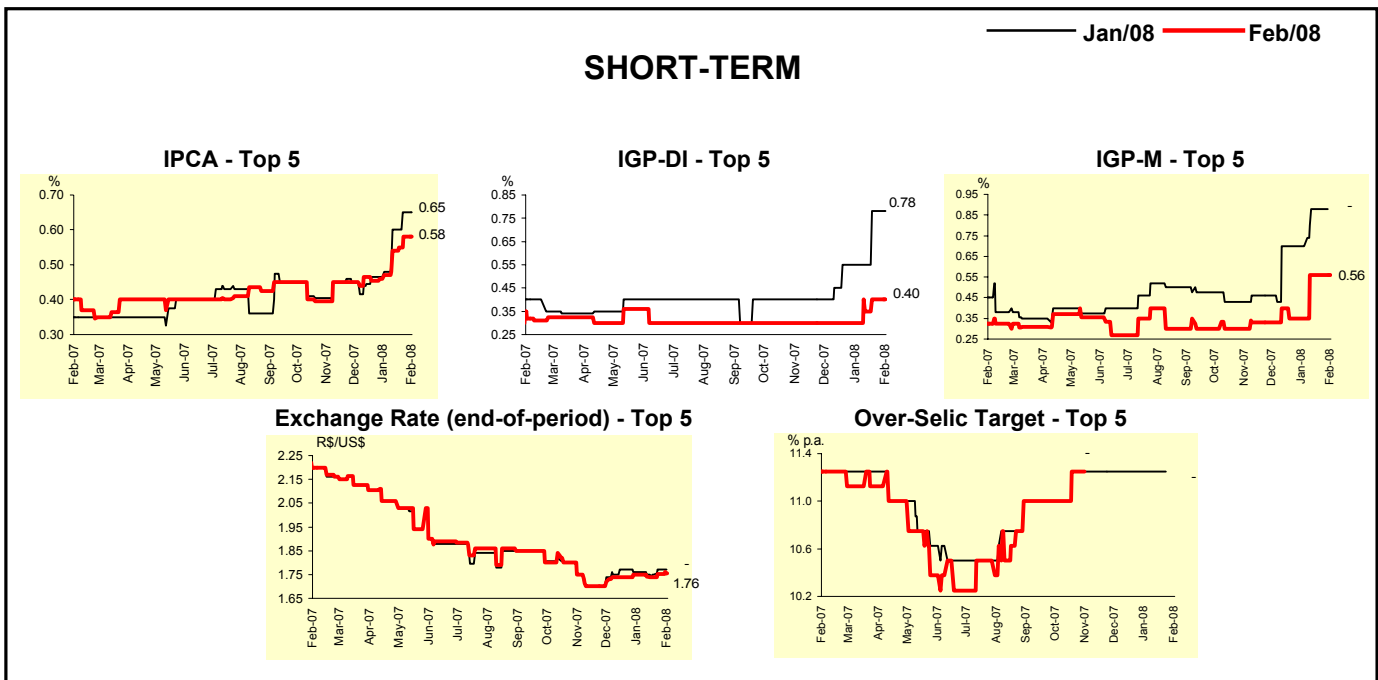
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.30	4.45	4.44	▼ (1)	4.02	4.20	4.20	≡ (1)
IGP-DI (%)	4.50	4.79	4.90	▲ (3)	4.00	4.20	4.20	≡ (3)
IGP-M (%)	4.57	4.85	5.04	▲ (4)	4.20	4.30	4.30	≡ (1)
IPC-Fipe (%)	4.00	4.11	4.12	▲ (4)	4.00	4.00	4.00	≡ (16)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	≡ (11)	1.90	1.90	1.90	≡ (7)
Exchange rate - average (R\$/US\$)	1.78	1.78	1.78	≡ (8)	1.86	1.85	1.85	≡ (2)
Over-Selic Target - end-of-period (% p.a.)	10.75	11.25	11.25	≡ (2)	10.00	10.25	10.25	≡ (1)
Over-Selic Target - average (% p.a.)	11.16	11.25	11.25	≡ (2)	10.25	10.50	10.50	≡ (1)
Net Public Sector Debt (% of GDP)	42.00	41.80	41.80	≡ (2)	40.00	39.60	40.00	▲ (2)
GDP growth (%)	4.50	4.50	4.50	≡ (6)	4.06	4.00	4.06	▲ (1)
Industrial Production (% growth)	4.60	5.00	5.00	≡ (2)	4.40	4.50	4.50	≡ (3)
Current Account (US\$ billion)	-4.35	-6.00	-7.10	▼ (10)	-10.00	-12.00	-12.00	≡ (1)
Trade Balance (US\$ billion)	31.90	30.00	30.00	≡ (2)	29.17	25.78	25.56	▼ (3)
Foreign Direct Investment (US\$ billion)	27.50	28.00	28.00	≡ (3)	25.00	25.00	25.00	≡ (12)
Regulated Prices (%)	3.70	3.70	3.70	≡ (4)	4.00	4.00	4.00	≡ (73)

* 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 (%)	0.48	0.65	0.65	= (1)	0.47	0.58	0.58	= (1)
IGP-DI (%)	0.55	0.78	0.78	= (2)	0.30	0.40	0.40	= (2)
IGP-M (%)	0.70	0.88	-		0.35	0.56	0.56	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.76	1.77	-		1.75	1.75	1.76	▲ (2)
Over-Selic Target (% p.a.)	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)

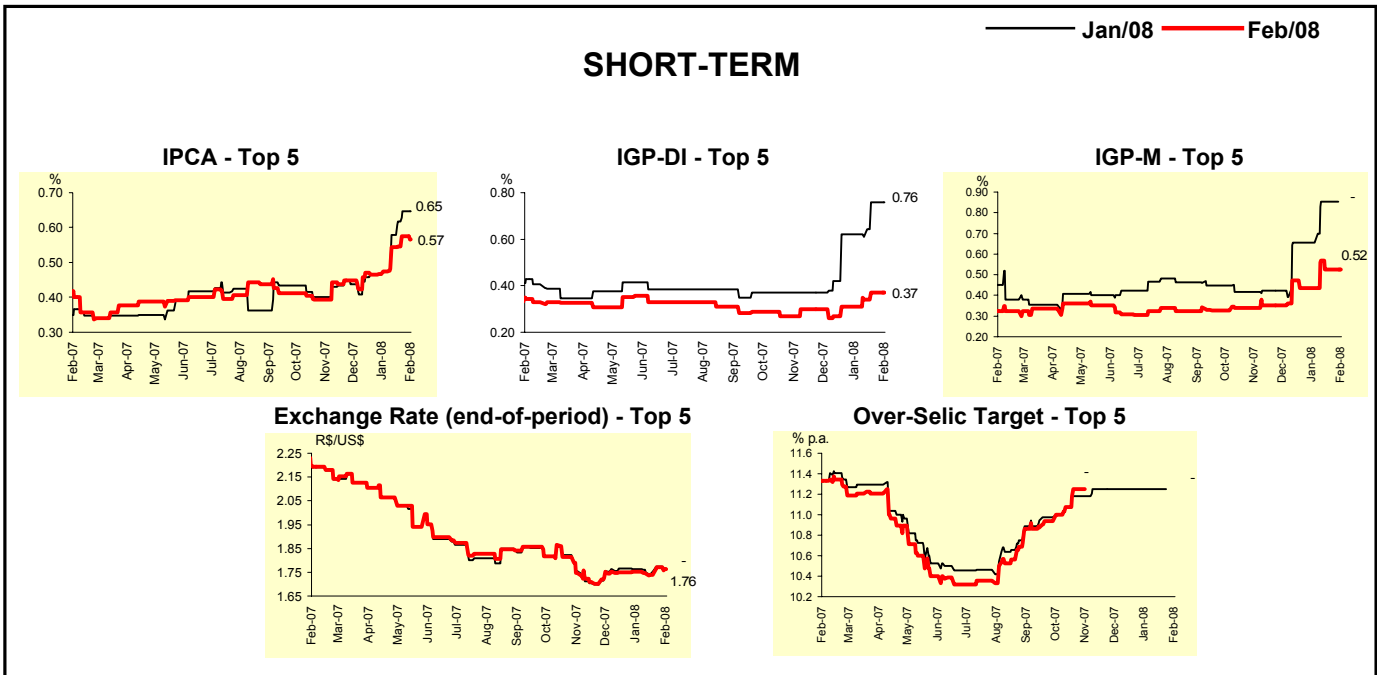


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.00	4.66	4.66	= (1)	4.00	4.50	4.50	= (1)
IGP-DI (%)	4.30	4.39	4.39	= (2)	4.00	4.00	4.00	= (38)
IGP-M (%)	4.43	5.74	5.80	▲ (1)	4.20	4.50	4.50	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.76	1.76	= (3)	1.90	1.90	1.90	= (8)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (6)	10.38	10.38	10.38	= (1)
Medium Term								
IPCA (%)	4.20	4.56	4.52	▼ (1)	4.00	4.20	4.20	= (1)
IGP-DI (%)	4.80	5.16	5.16	= (1)	4.25	4.52	4.52	= (3)
IGP-M (%)	5.36	5.43	5.37	▼ (1)	4.50	4.60	4.60	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.73	1.75	▲ (1)	1.76	1.76	1.76	= (8)
Over-Selic Target - end-of-period (% p.a.)	10.63	10.88	11.00	▲ (1)	9.63	10.00	10.00	= (3)

* 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	0.65	0.65	= (1)	0.47	0.58	0.57	▼ (1)
IGP-DI (%)	0.62	0.76	0.76	= (2)	0.31	0.37	0.37	= (2)
IGP-M (%)	0.66	0.85	-		0.43	0.52	0.52	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.76	1.77	-		1.75	1.77	1.76	▼ (1)
Over-Selic Target (% p.a.)	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*
Short Term								
IPCA (%)	4.13	4.62	4.62	= (1)	4.15	4.38	4.38	= (1)
IGP-DI (%)	4.60	4.61	4.61	= (2)	3.93	3.83	3.83	= (3)
IGP-M (%)	4.34	5.37	5.60	▲ (1)	4.23	4.63	4.63	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.83	1.82	▼ (1)	1.90	1.92	1.92	= (2)
Over-Selic Target - end-of-period (% p.a.)	11.07	11.07	11.25	▲ (2)	10.25	10.25	10.25	= (6)
Medium Term								
IPCA (%)	4.27	4.65	4.64	▼ (1)	4.14	4.07	4.07	= (1)
IGP-DI (%)	4.72	5.26	5.28	▲ (1)	4.33	4.64	4.64	= (3)
IGP-M (%)	4.85	5.58	5.58	= (1)	4.35	4.64	4.64	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.76	1.74	1.76	▲ (1)	1.85	1.79	1.85	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	10.69	10.75	10.85	▲ (1)	9.56	9.92	9.92	= (3)

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