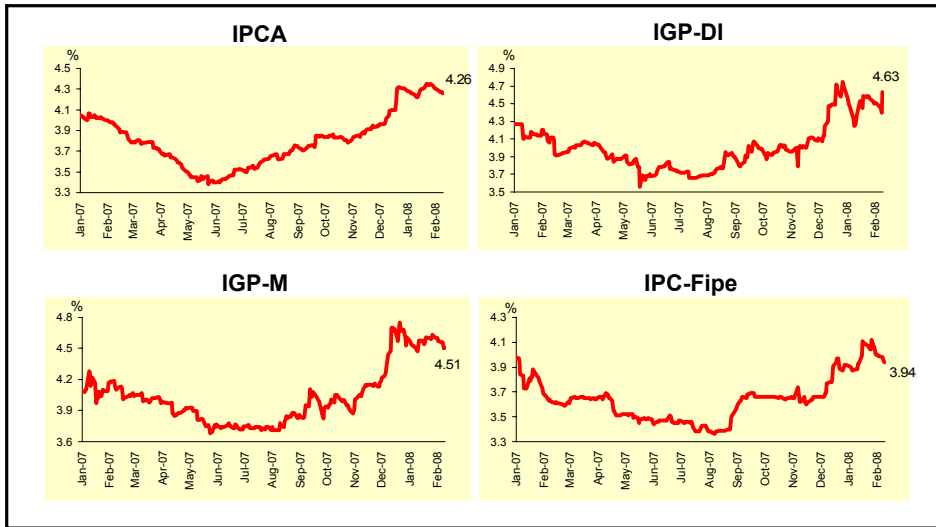
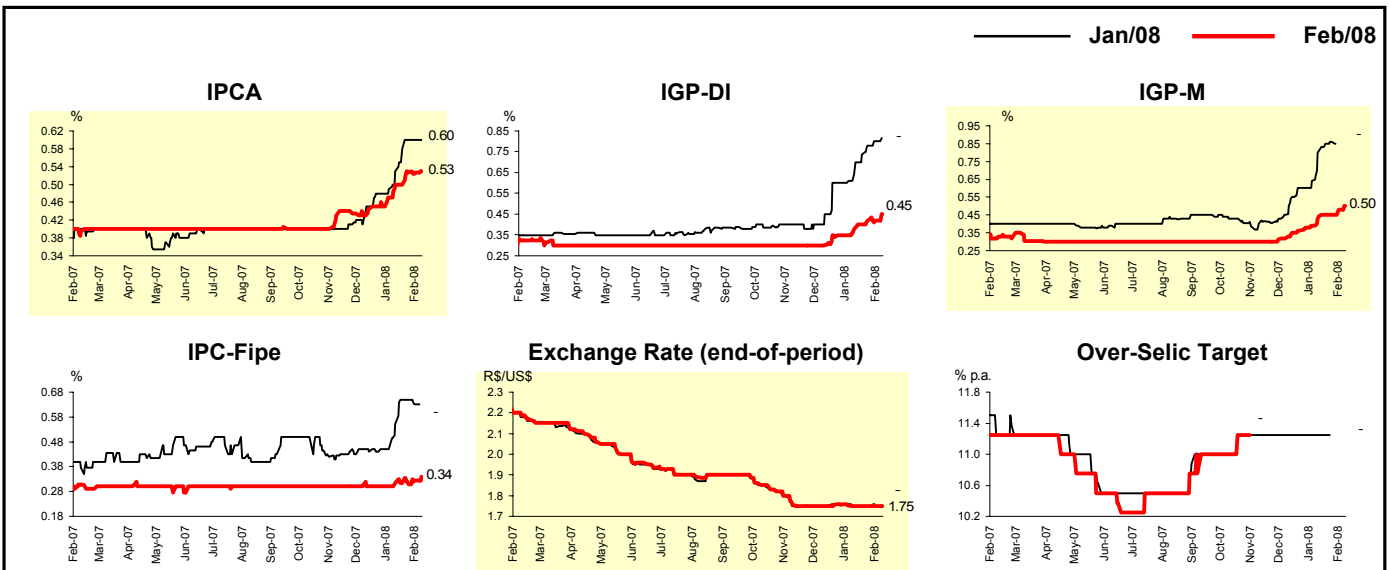


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.22	4.30	4.26	▼ (2)
IGP-DI (%)	4.37	4.51	4.63	▲ (1)
IGP-M (%)	4.58	4.57	4.51	▼ (2)
IPC-Fipe (%)	3.93	3.99	3.94	▼ (2)

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

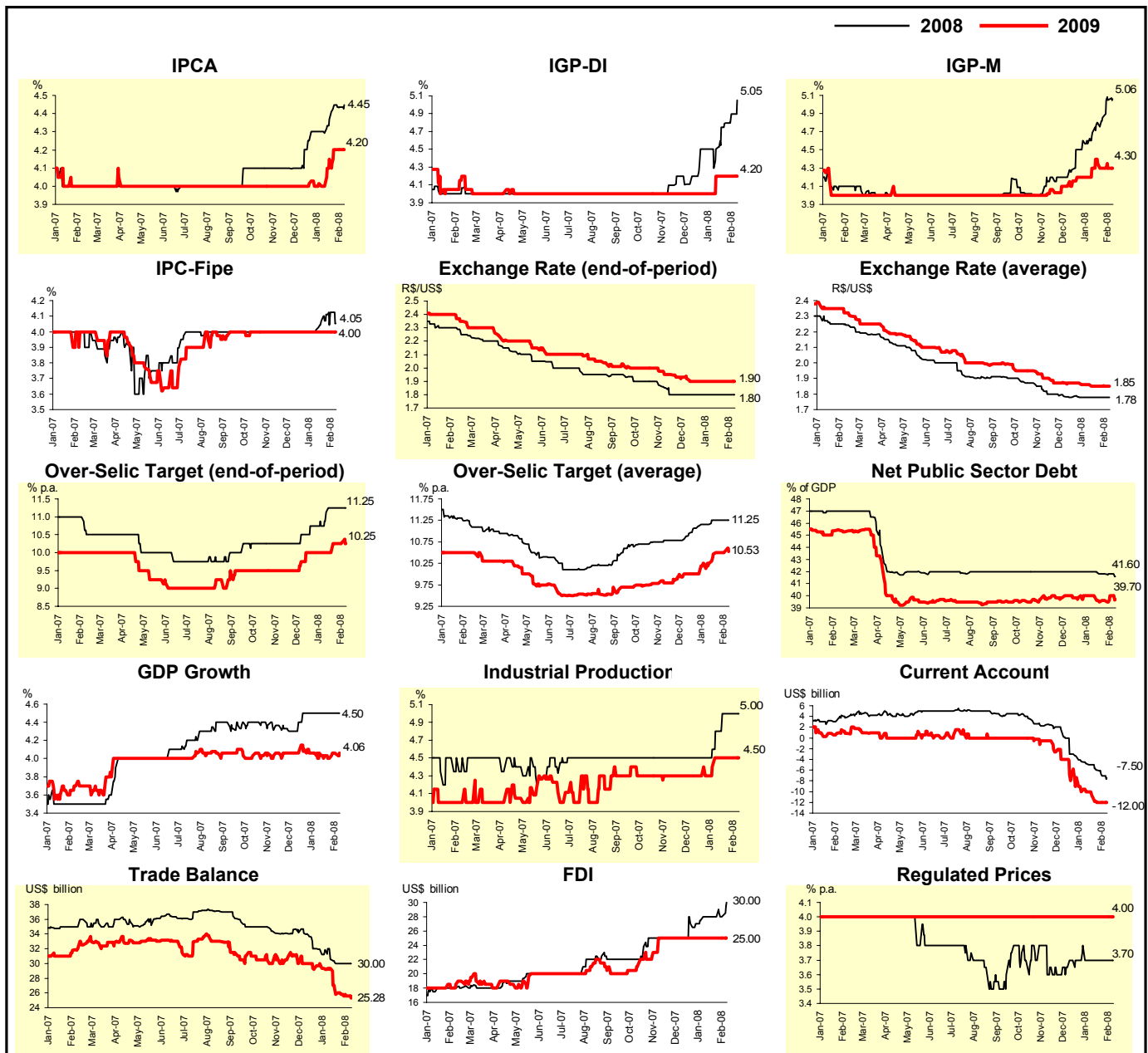


Median - Aggregate	Market Expectations							
	Jan/08				Feb/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.53	0.60	0.60	= (2)	0.50	0.53	0.53	= (2)
IGP-DI (%)	0.70	0.80	-		0.38	0.42	0.45	▲ (1)
IGP-M (%)	0.81	-	-		0.44	0.48	0.50	▲ (2)
IPC-Fipe (%)	0.55	0.63	-		0.31	0.32	0.34	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	1.75	-	-		1.75	1.75	1.75	= (6)
Over-Selic Target (% p.a.)	11.25	-	-		-	-	-	



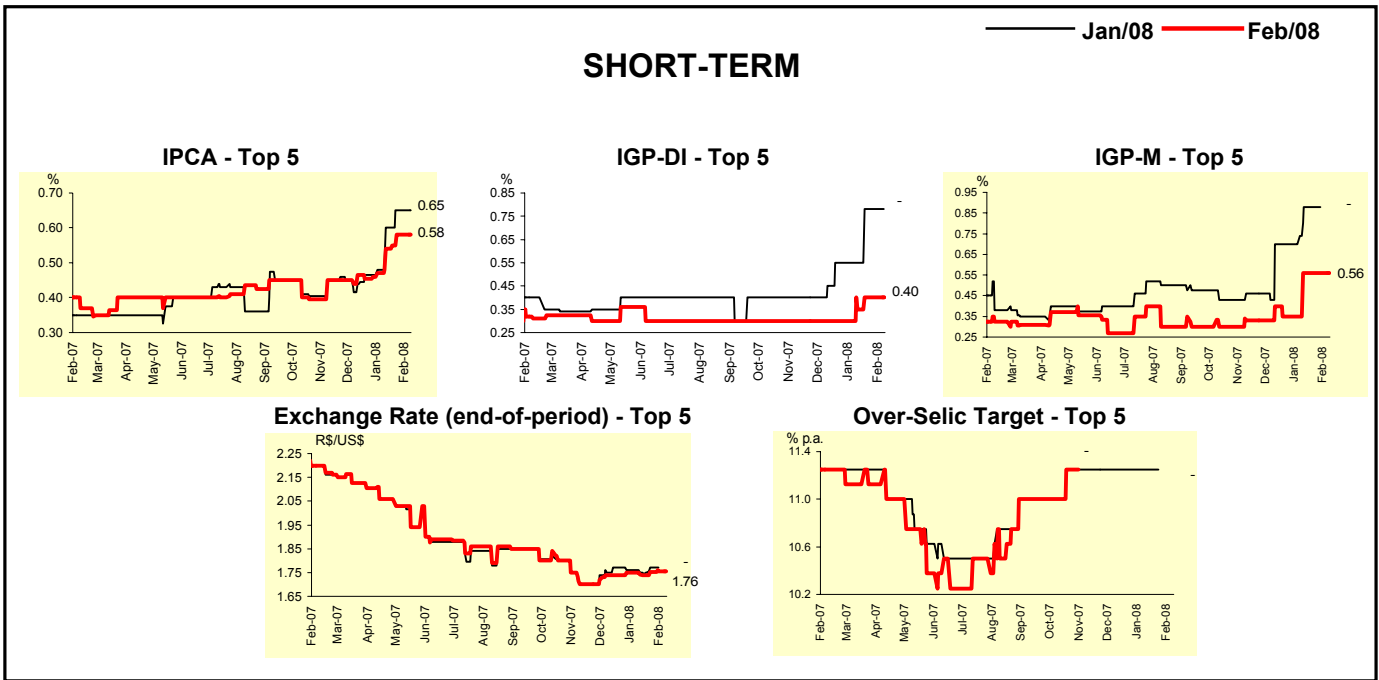
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.29	4.44	4.45	▲ (1)	4.00	4.20	4.20	≡ (2)
IGP-DI (%)	4.50	4.90	5.05	▲ (4)	4.20	4.20	4.20	≡ (4)
IGP-M (%)	4.69	5.04	5.06	▲ (5)	4.30	4.30	4.30	≡ (2)
IPC-Fipe (%)	4.01	4.12	4.05	▼ (1)	4.00	4.00	4.00	≡ (17)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.80	1.80	≡ (12)	1.90	1.90	1.90	≡ (8)
Exchange rate - average (R\$/US\$)	1.78	1.78	1.78	≡ (9)	1.86	1.85	1.85	≡ (3)
Over-Selic Target - end-of-period (% p.a.)	11.13	11.25	11.25	≡ (3)	10.00	10.25	10.25	≡ (2)
Over-Selic Target - average (% p.a.)	11.16	11.25	11.25	≡ (3)	10.25	10.50	10.53	▲ (1)
Net Public Sector Debt (% of GDP)	42.00	41.80	41.60	▼ (1)	40.00	40.00	39.70	▼ (1)
GDP growth (%)	4.50	4.50	4.50	≡ (7)	4.06	4.06	4.06	≡ (1)
Industrial Production (% growth)	4.80	5.00	5.00	≡ (3)	4.50	4.50	4.50	≡ (4)
Current Account (US\$ billion)	-4.75	-7.10	-7.50	▼ (11)	-10.00	-12.00	-12.00	≡ (2)
Trade Balance (US\$ billion)	30.60	30.00	30.00	≡ (3)	29.34	25.56	25.28	▼ (4)
Foreign Direct Investment (US\$ billion)	28.00	28.00	30.00	▲ (1)	25.00	25.00	25.00	≡ (13)
Regulated Prices (%)	3.70	3.70	3.70	≡ (5)	4.00	4.00	4.00	≡ (74)

* 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 (%)	0.60	0.65	0.65	= (2)	0.54	0.58	0.58	= (2)
IGP-DI (%)	0.55	0.78	-		0.35	0.40	0.40	= (3)
IGP-M (%)	0.88	-	-		0.56	0.56	0.56	= (4)
Exchange rate - end-of-period (R\$/US\$)	1.75	-	-		1.74	1.76	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)

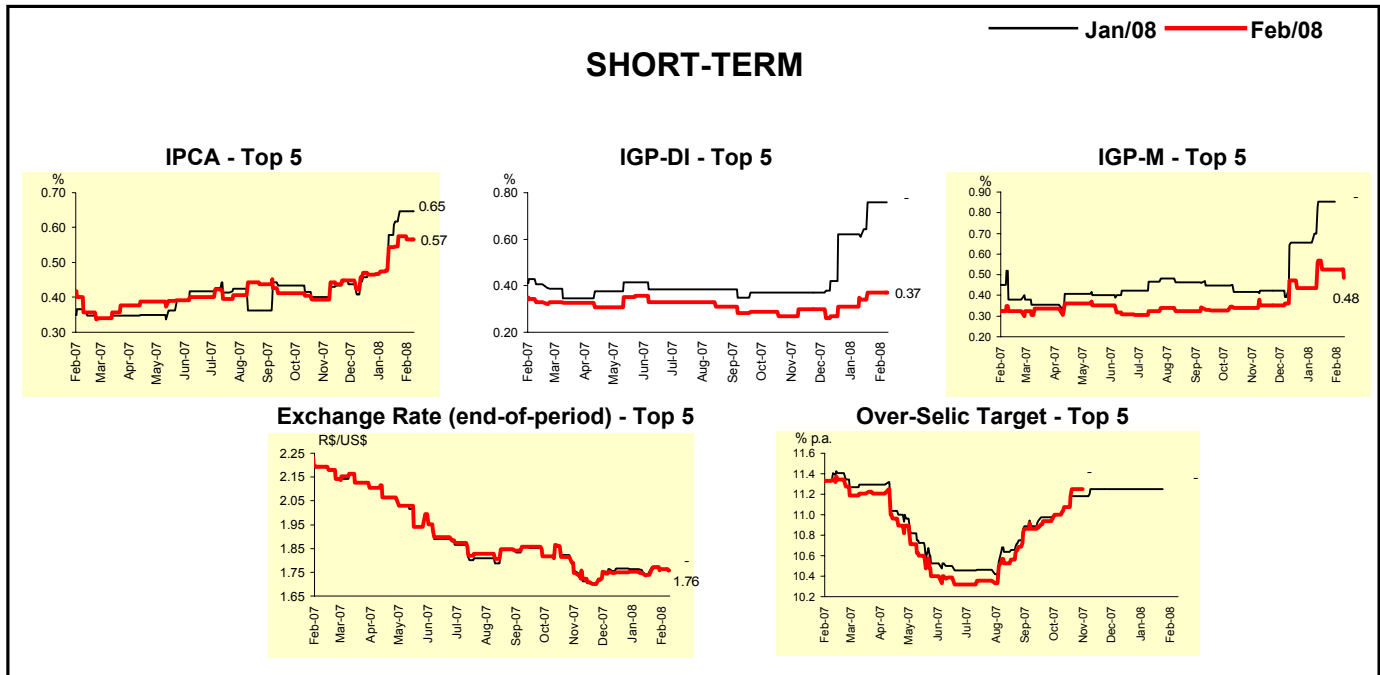


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.47	4.66	4.66	= (2)	4.00	4.50	4.50	= (2)
IGP-DI (%)	4.22	4.39	4.52	▲ (1)	4.00	4.00	4.00	= (39)
IGP-M (%)	5.27	5.80	5.80	= (1)	4.40	4.50	4.50	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.76	1.76	1.76	= (4)	1.90	1.90	1.90	= (9)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (7)	10.38	10.38	10.38	= (2)
Medium Term								
IPCA (%)	4.29	4.52	4.52	= (1)	4.00	4.20	4.20	= (2)
IGP-DI (%)	5.02	5.16	5.38	▲ (1)	4.52	4.52	4.52	= (4)
IGP-M (%)	5.43	5.37	5.72	▲ (1)	4.60	4.60	4.60	= (4)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	= (1)	1.76	1.76	1.76	= (9)
Over-Selic Target - end-of-period (% p.a.)	11.00	11.00	11.00	= (1)	10.00	10.00	10.00	= (4)

* 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 (%)	0.58	0.65	0.65	= (2)	0.54	0.57	0.57	= (1)
IGP-DI (%)	0.61	0.76	-		0.34	0.37	0.37	= (3)
IGP-M (%)	0.85	-	-		0.57	0.52	0.48	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.75	-	-		1.74	1.76	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 (%)	4.52	4.62	4.62	= (2)	4.20	4.38	4.38	= (2)
IGP-DI (%)	4.44	4.61	4.77	▲ (1)	3.83	3.83	3.83	= (4)
IGP-M (%)	5.28	5.60	5.56	▼ (1)	4.57	4.63	4.63	= (3)
Exchange rate - end-of-period (R\$/US\$)	1.79	1.82	1.81	▼ (2)	1.90	1.92	1.92	= (3)
Over-Selic Target - end-of-period (% p.a.)	11.07	11.25	11.36	▲ (3)	10.25	10.25	10.25	= (7)
Medium Term								
IPCA (%)	4.52	4.64	4.61	▼ (2)	3.93	4.07	4.07	= (2)
IGP-DI (%)	5.14	5.28	5.36	▲ (2)	4.64	4.64	4.64	= (4)
IGP-M (%)	5.59	5.58	5.66	▲ (1)	4.64	4.64	4.64	= (4)
Exchange rate - end-of-period (R\$/US\$)	1.76	1.76	1.76	= (1)	1.85	1.85	1.85	= (1)
Over-Selic Target - end-of-period (% p.a.)	10.85	10.85	10.85	= (1)	9.92	9.92	9.92	= (4)

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