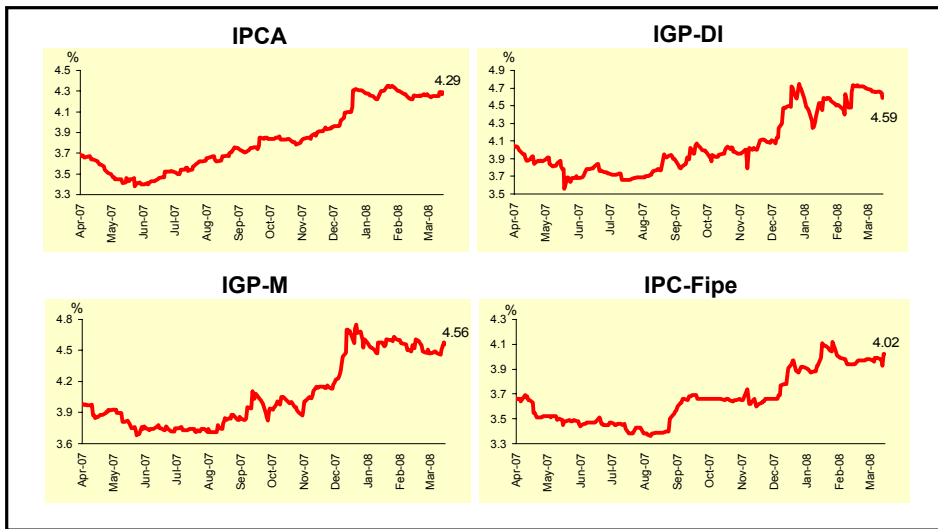
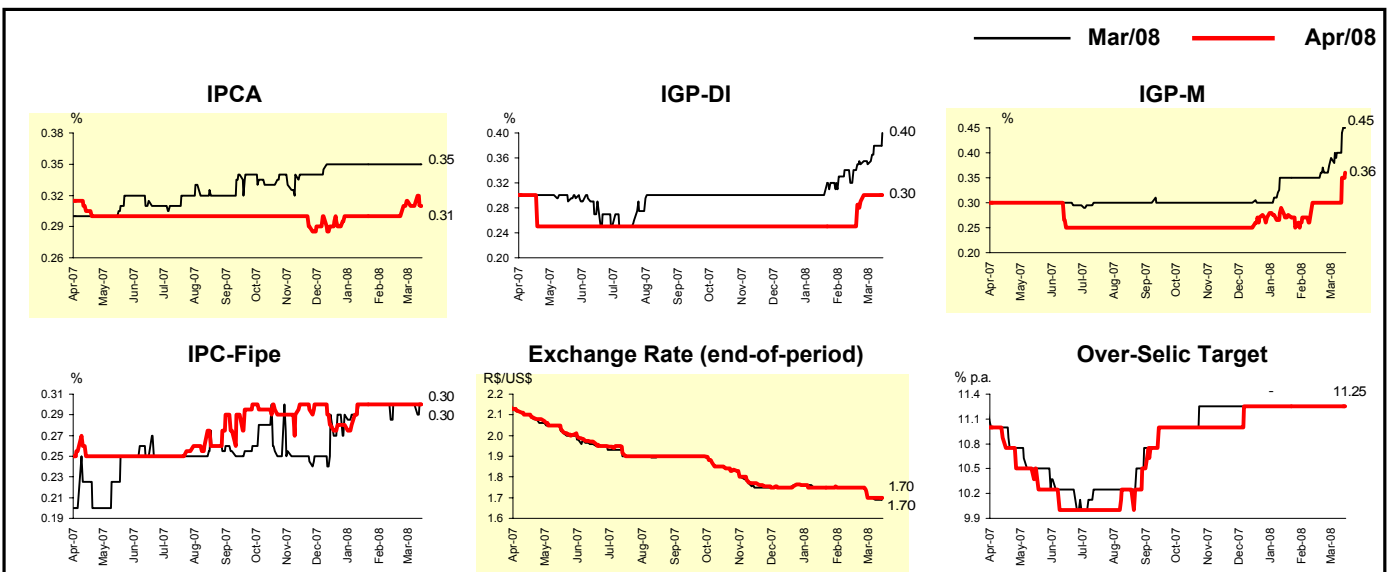


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.26	4.25	4.29	▲ (1)
IGP-DI (%)	4.73	4.65	4.59	▼ (4)
IGP-M (%)	4.61	4.47	4.56	▲ (1)
IPC-Fipe (%)	3.94	3.99	4.02	▲ (4)

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

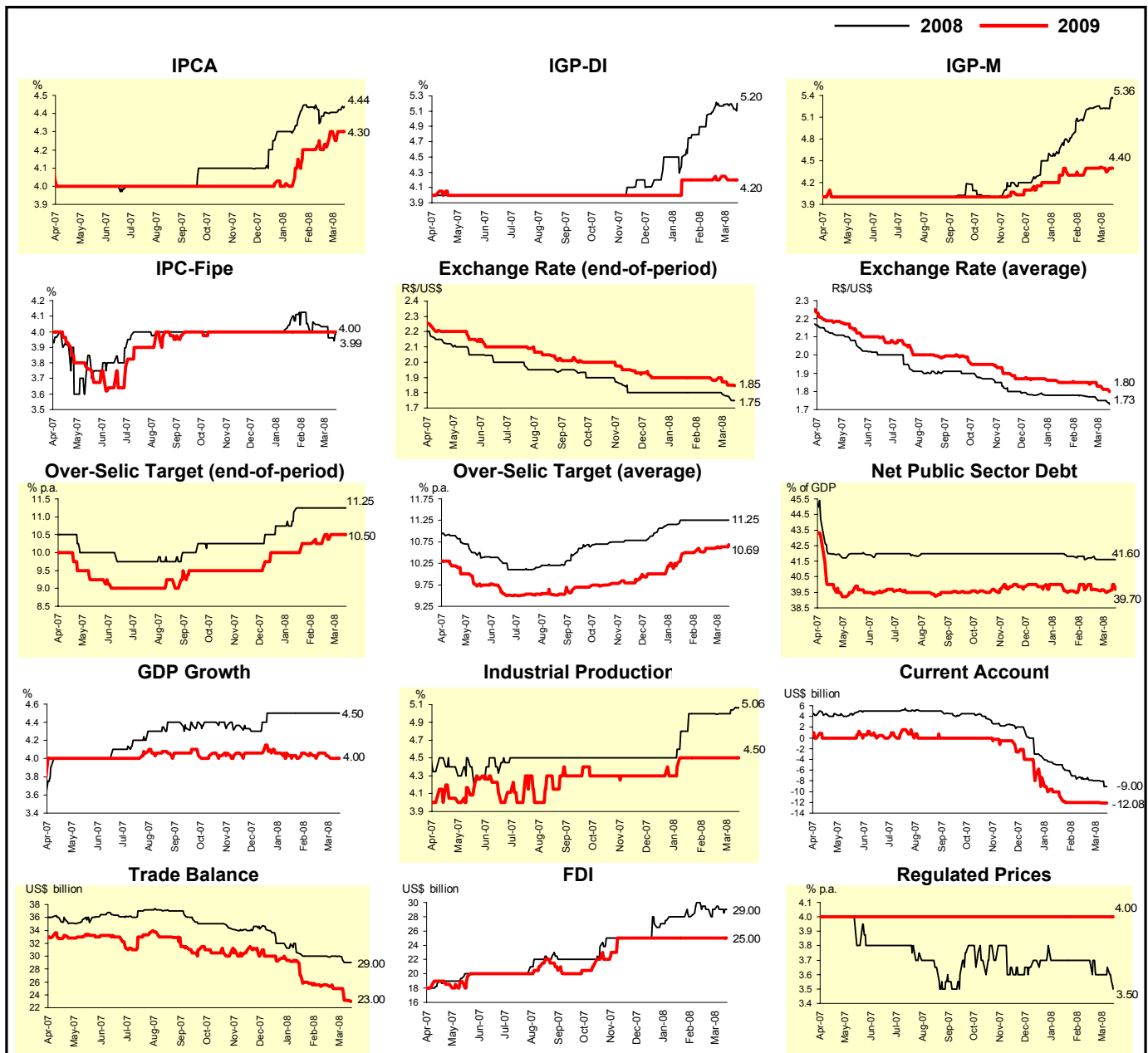


Median - Aggregate	Market Expectations							
	Mar/08				Apr/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.35	0.35	= (13)	0.30	0.31	0.31	= (2)
IGP-DI (%)	0.34	0.38	0.40	▲ (2)	0.25	0.30	0.30	= (2)
IGP-M (%)	0.35	0.40	0.45	▲ (4)	0.30	0.30	0.36	▲ (1)
IPC-Fipe (%)	0.30	0.30	0.30	= (9)	0.30	0.30	0.30	= (9)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.69	1.70	▲ (1)	1.75	1.70	1.70	= (2)
Over-Selic Target (% p.a.)	11.25	-	-		11.25	11.25	11.25	= (14)



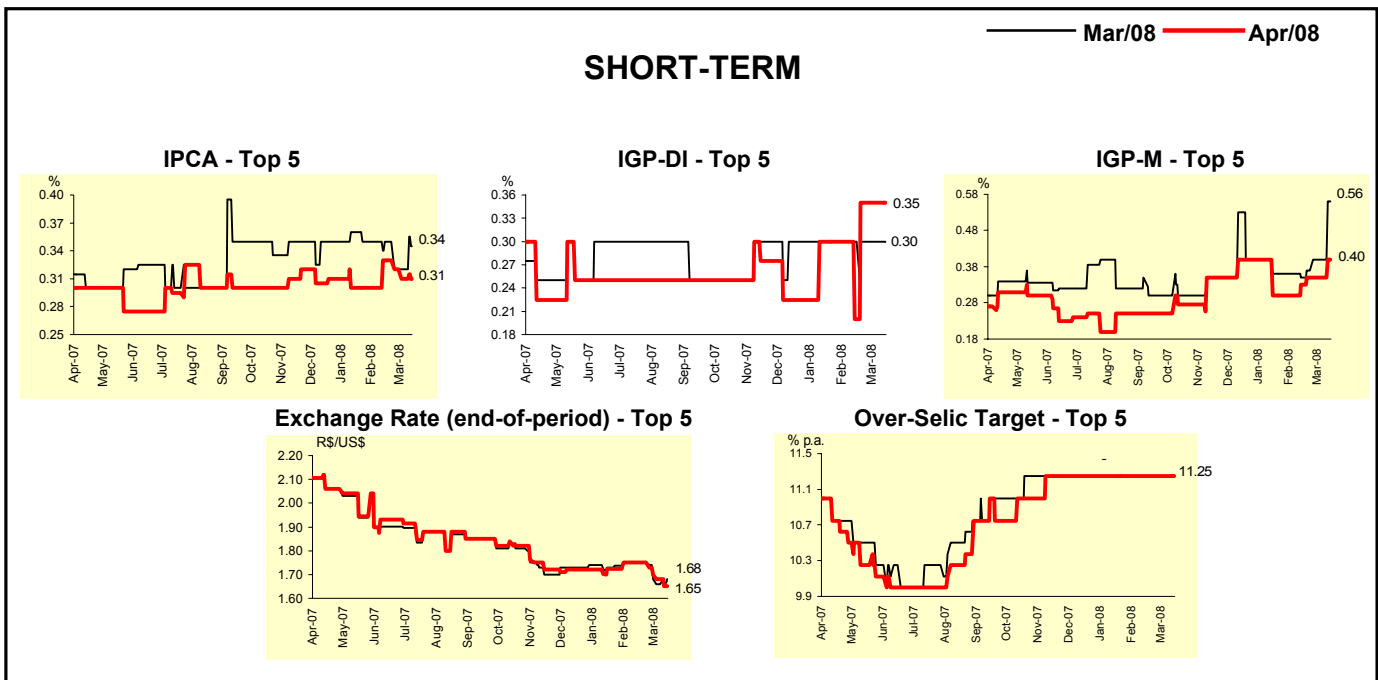
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.39	4.42	4.44	▲ (4)	4.20	4.30	4.30	= (2)
IGP-DI (%)	5.09	5.19	5.20	▲ (1)	4.20	4.20	4.20	= (1)
IGP-M (%)	5.22	5.22	5.36	▲ (1)	4.40	4.35	4.40	▲ (1)
IPC-Fipe (%)	4.06	3.96	3.99	▲ (1)	4.00	4.00	4.00	= (22)
Exchange rate - end-of-period (R\$/US\$)	1.80	1.78	1.75	▼ (3)	1.90	1.85	1.85	= (1)
Exchange rate - average (R\$/US\$)	1.77	1.75	1.73	▼ (1)	1.85	1.81	1.80	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (8)	10.38	10.50	10.50	= (2)
Over-Selic Target - average (% p.a.)	11.25	11.25	11.25	= (8)	10.60	10.63	10.69	▲ (1)
Net Public Sector Debt (% of GDP)	41.70	41.60	41.60	= (3)	39.65	39.60	39.70	▲ (1)
GDP growth (%)	4.50	4.50	4.50	= (12)	4.00	4.00	4.00	= (1)
Industrial Production (% growth)	5.00	5.04	5.06	▲ (2)	4.50	4.50	4.50	= (9)
Current Account (US\$ billion)	-7.70	-8.10	-9.00	▼ (16)	-12.00	-12.08	-12.08	= (1)
Trade Balance (US\$ billion)	30.00	29.00	29.00	= (1)	25.56	23.18	23.00	▼ (2)
Foreign Direct Investment (US\$ billion)	29.50	29.00	29.00	= (3)	25.00	25.00	25.00	= (18)
Regulated Prices (%)	3.70	3.65	3.50	▼ (1)	4.00	4.00	4.00	= (79)

\* 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							
	Mar/08				Apr/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.32	0.34	▲ (1)	0.33	0.31	0.31	= (1)
IGP-DI (%)	0.30	0.30	0.30	= (13)	0.20	0.35	0.35	= (3)
IGP-M (%)	0.35	0.40	0.56	▲ (1)	0.33	0.35	0.40	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.66	1.68	▲ (1)	1.75	1.68	1.65	▼ (3)
Over-Selic Target (% p.a.)	11.25	-	-		11.25	11.25	11.25	= (18)

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

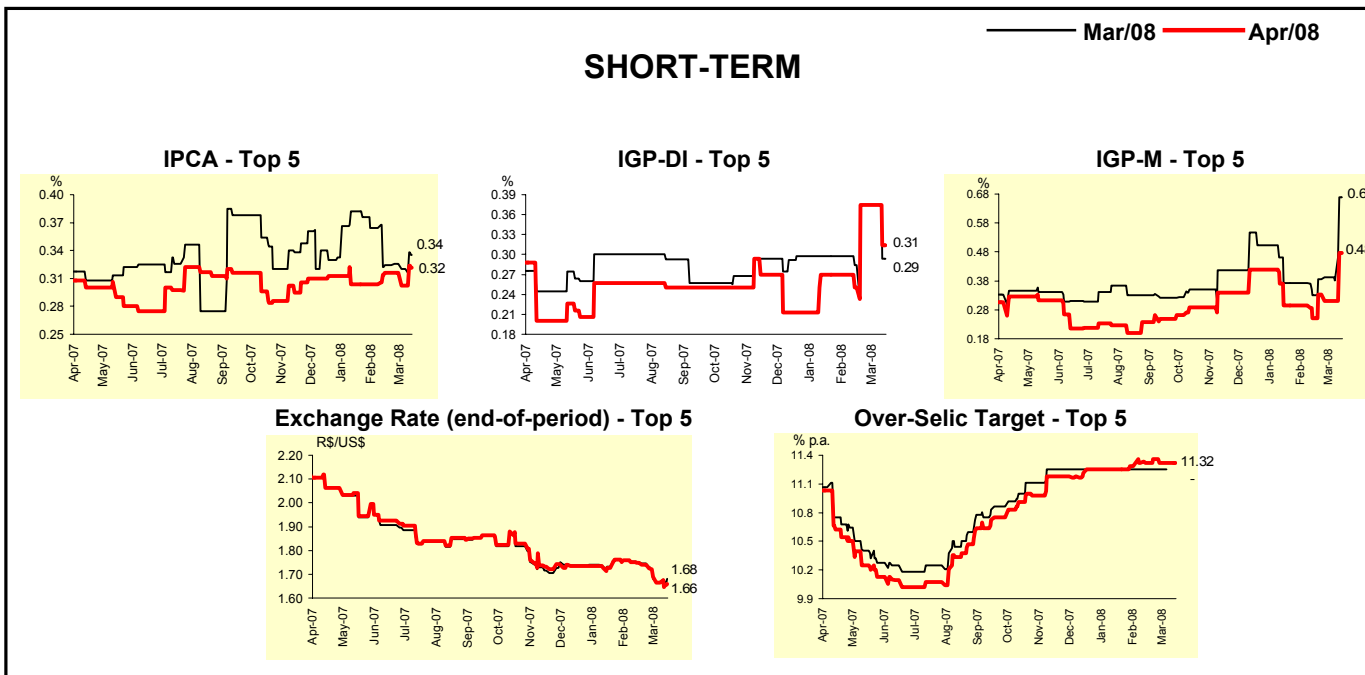


Median - Top 5	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	4.52	4.50	4.49	▼ (2)	4.25	4.40	4.45	▲ (1)
IGP-DI (%)	4.63	5.41	4.92	▼ (1)	4.00	4.00	4.00	= (44)
IGP-M (%)	5.79	5.81	6.33	▲ (1)	4.80	4.85	4.55	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.76	1.79	1.75	▼ (1)	1.90	1.80	1.80	= (2)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (12)	10.38	10.38	10.38	= (7)
<b>Medium Term</b>								
IPCA (%)	4.55	4.65	4.65	= (2)	4.50	4.50	4.50	= (4)
IGP-DI (%)	5.40	5.65	5.59	▼ (1)	4.52	4.57	4.58	▲ (1)
IGP-M (%)	5.45	5.37	5.40	▲ (1)	4.40	4.40	4.40	= (4)
Exchange rate - end-of-period (R\$/US\$)	1.76	1.75	1.70	▼ (1)	1.85	1.77	1.72	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.25	11.25	11.25	= (4)	11.63	11.63	11.63	= (4)

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

Average - Top 5 - Short Term	Market Expectations							
	Mar/08				Apr/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.32	0.32	0.34	▲ (1)	0.32	0.30	0.32	▲ (1)
IGP-DI (%)	0.28	0.37	0.29	▼ (1)	0.25	0.37	0.31	▼ (1)
IGP-M (%)	0.33	0.38	0.67	▲ (1)	0.25	0.31	0.48	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.67	1.68	▲ (1)	1.75	1.66	1.66	= (1)
Over-Selic Target (% p.a.)	11.25	-	-		11.32	11.32	11.32	= (2)

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



Average - 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 (%)	4.46	4.46	4.52	▲ (1)	4.26	4.33	4.52	▲ (1)
IGP-DI (%)	4.86	5.31	5.06	▼ (1)	4.00	4.00	4.10	▲ (1)
IGP-M (%)	5.64	5.87	6.16	▲ (1)	4.75	4.78	4.53	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	1.77	1.77	1.76	▼ (2)	1.88	1.82	1.85	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	11.46	11.61	11.64	▲ (1)	10.25	10.25	10.25	= (12)
<b>Medium Term</b>								
IPCA (%)	4.57	4.57	4.63	▲ (1)	4.19	4.29	4.29	= (2)
IGP-DI (%)	5.53	5.62	5.51	▼ (1)	4.64	4.66	4.58	▼ (1)
IGP-M (%)	5.43	5.58	5.61	▲ (1)	4.38	4.38	4.42	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	1.76	1.79	1.70	▼ (1)	1.84	1.78	1.76	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	11.40	11.40	11.80	▲ (1)	11.88	11.88	11.94	▲ (1)

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