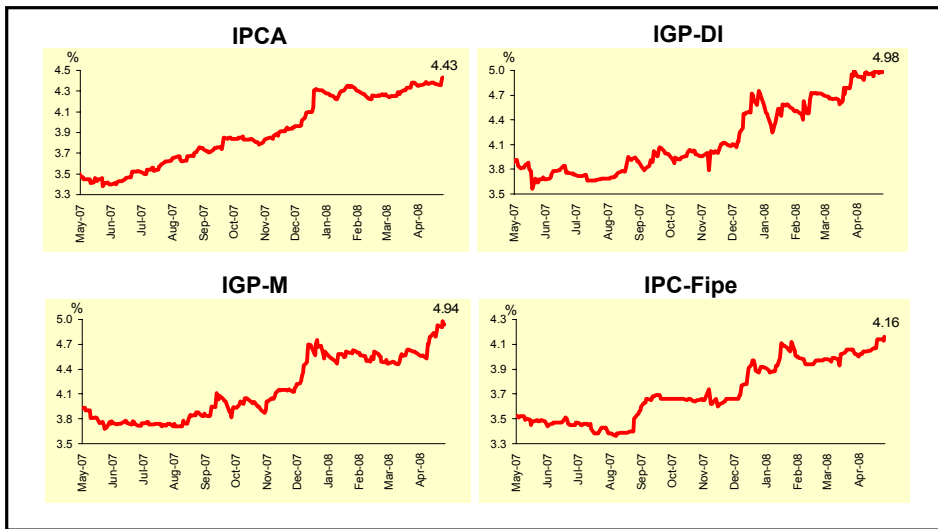
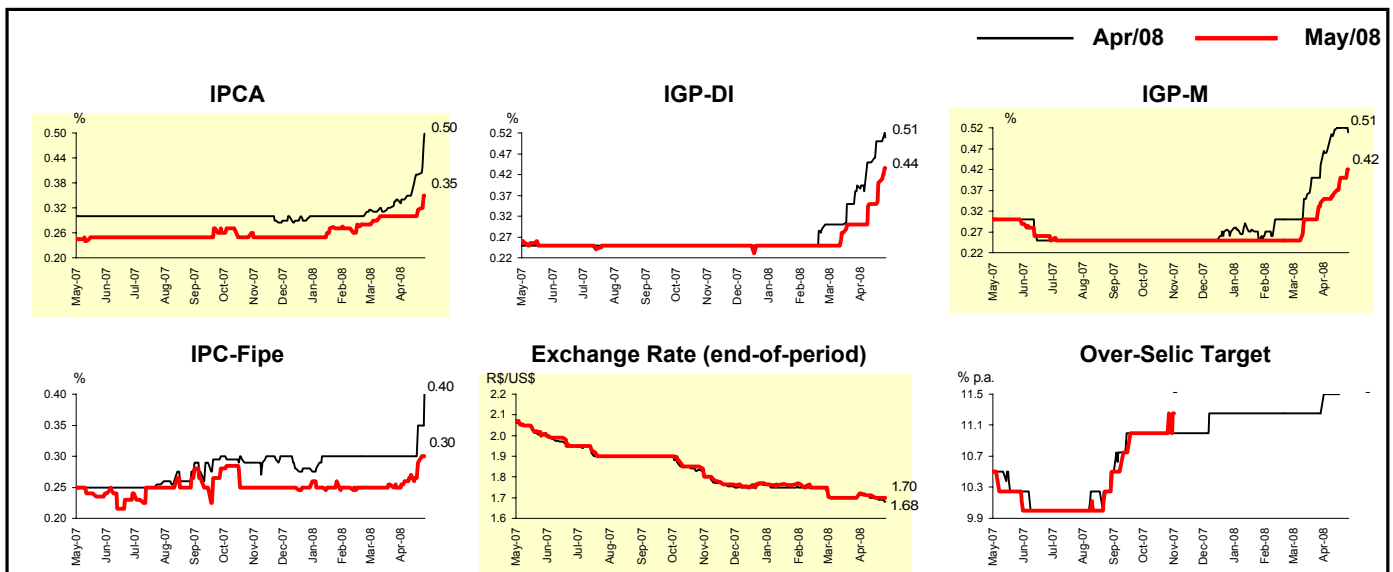


Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.38	4.37	4.43	▲ (1)
IGP-DI (%)	5.00	4.99	4.98	▼ (1)
IGP-M (%)	4.60	4.93	4.94	▲ (3)
IPC-Fipe (%)	4.02	4.14	4.16	▲ (4)

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

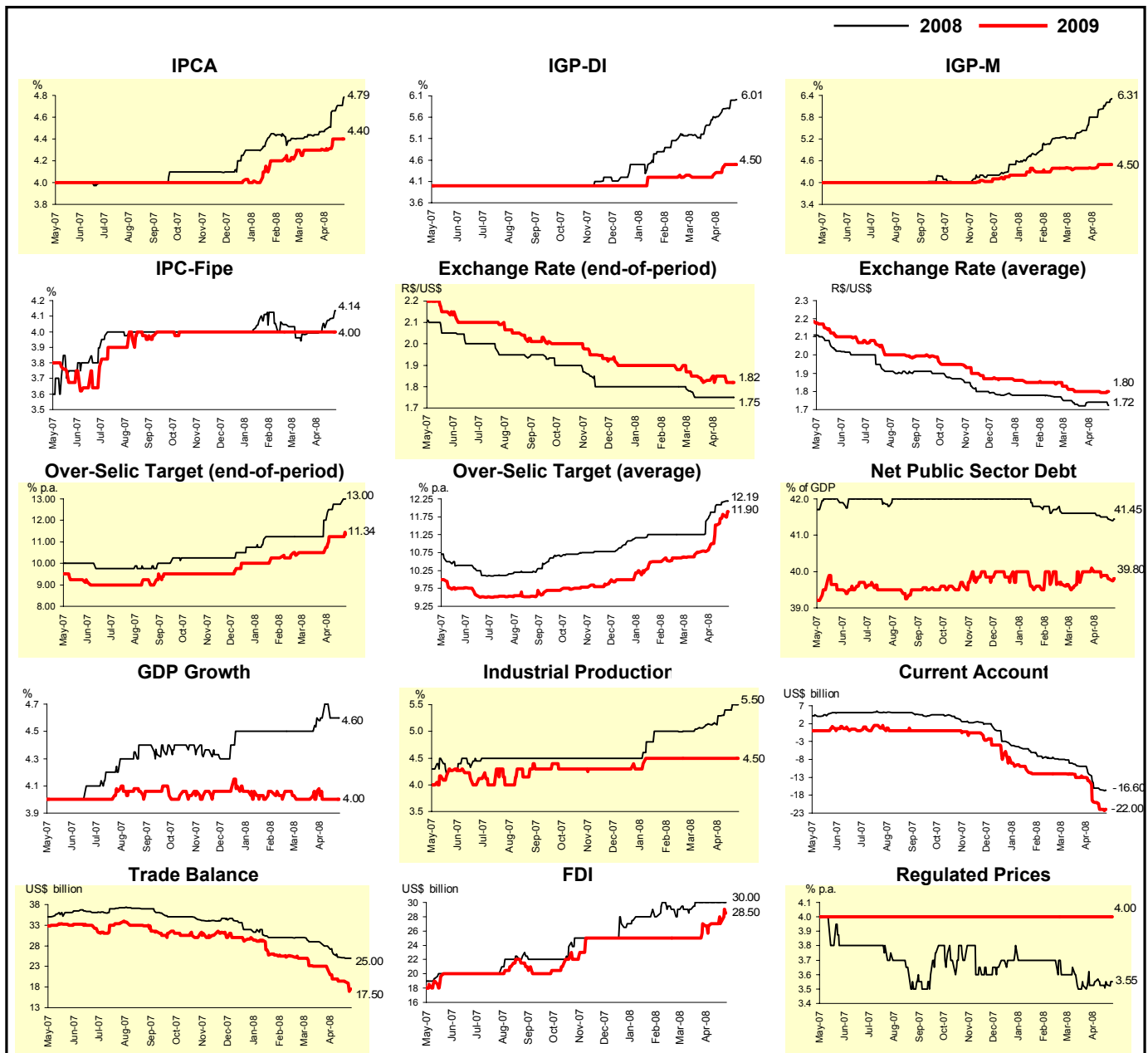


Median - Aggregate	Market Expectations							
	Apr/08				May/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.34	0.40	0.50	▲ (3)	0.30	0.31	0.35	▲ (2)
IGP-DI (%)	0.39	0.50	0.51	▲ (3)	0.30	0.40	0.44	▲ (3)
IGP-M (%)	0.43	0.52	0.51	▼ (1)	0.34	0.40	0.42	▲ (5)
IPC-Fipe (%)	0.30	0.35	0.40	▲ (2)	0.25	0.29	0.30	▲ (4)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.69	1.68	▼ (3)	1.70	1.70	1.70	= (1)
Over-Selic Target (% p.a.)	11.25	-	-		-	-	-	



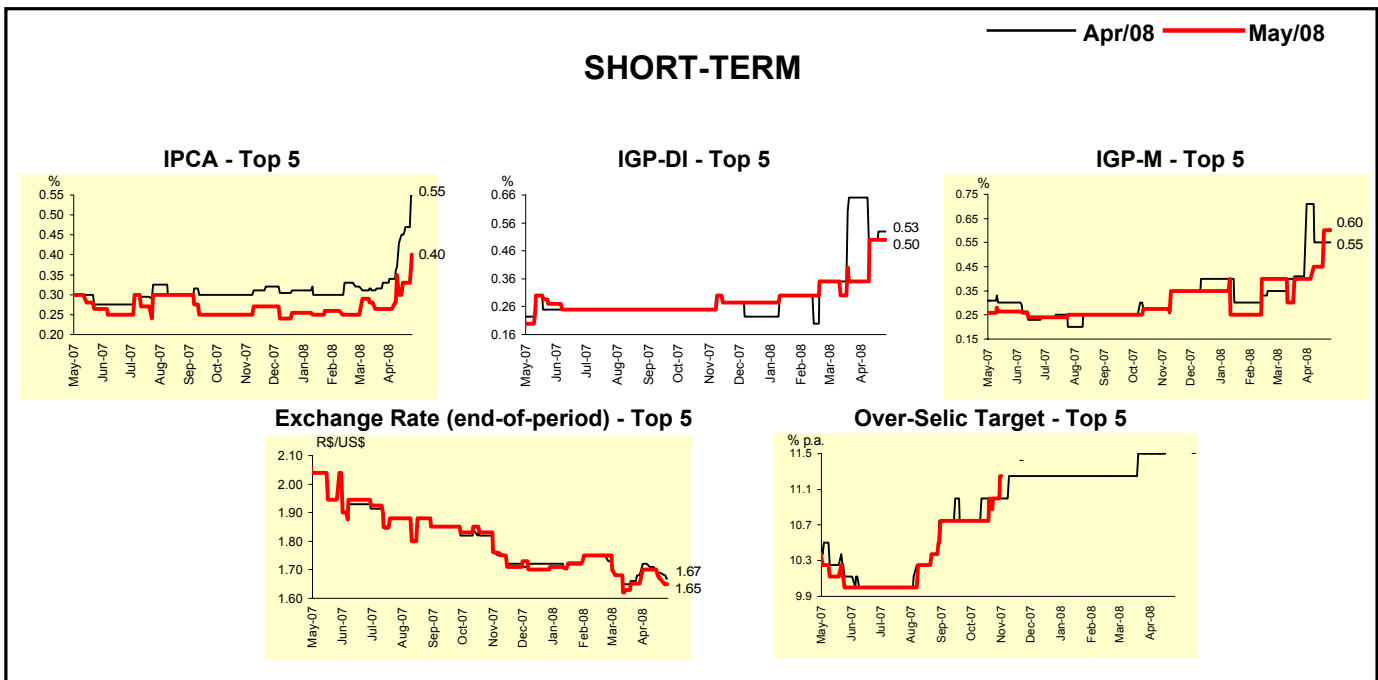
Median - Aggregate	Market Expectations							
	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.47	4.71	4.79	▲ (5)	4.31	4.40	4.40	≡ (2)
IGP-DI (%)	5.62	6.00	6.01	▲ (7)	4.25	4.50	4.50	≡ (1)
IGP-M (%)	5.80	6.21	6.31	▲ (7)	4.41	4.50	4.50	≡ (2)
IPC-Fipe (%)	3.99	4.08	4.14	▲ (4)	4.00	4.00	4.00	≡ (28)
Exchange rate - end-of-period (R\$/US\$)	1.75	1.75	1.75	≡ (6)	1.83	1.82	1.82	≡ (1)
Exchange rate - average (R\$/US\$)	1.74	1.74	1.72	▼ (1)	1.80	1.80	1.80	≡ (6)
Over-Selic Target - end-of-period (% p.a.)	12.00	12.75	13.00	▲ (1)	10.50	11.25	11.34	▲ (1)
Over-Selic Target - average (% p.a.)	11.63	12.16	12.19	▲ (5)	10.78	11.83	11.90	▲ (7)
Net Public Sector Debt (% of GDP)	41.60	41.45	41.45	≡ (1)	40.10	39.80	39.80	≡ (1)
GDP growth (%)	4.60	4.60	4.60	≡ (1)	4.06	4.00	4.00	≡ (3)
Industrial Production (% growth)	5.16	5.50	5.50	≡ (1)	4.50	4.50	4.50	≡ (15)
Current Account (US\$ billion)	-10.00	-16.50	-16.60	▼ (22)	-13.10	-22.00	-22.00	≡ (1)
Trade Balance (US\$ billion)	28.00	25.00	25.00	≡ (1)	22.35	19.36	17.50	▼ (5)
Foreign Direct Investment (US\$ billion)	30.00	30.00	30.00	≡ (5)	27.00	27.00	28.50	▲ (1)
Regulated Prices (%)	3.53	3.53	3.55	▲ (1)	4.00	4.00	4.00	≡ (85)

* 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	Apr/08				May/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.33	0.47	0.55	▲ (5)	0.26	0.33	0.40	▲ (3)
IGP-DI (%)	0.65	0.53	0.53	= (1)	0.35	0.50	0.50	= (2)
IGP-M (%)	0.41	0.55	0.55	= (2)	0.40	0.60	0.60	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.68	1.69	1.67	▼ (3)	1.65	1.67	1.65	▼ (2)
Over-Selic Target (% p.a.)	11.50	-	-		-	-	-	

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

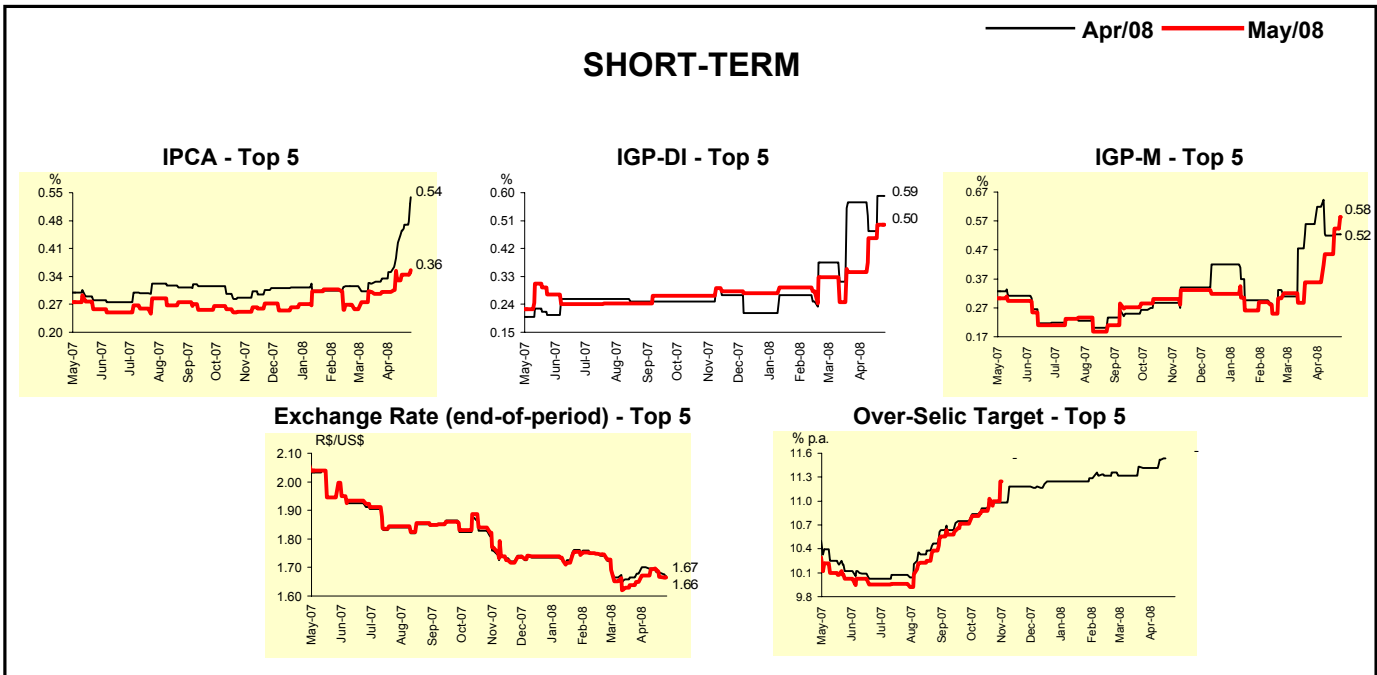


Market Expectations								
Median - Top 5	2008				2009			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.51	4.85	4.95	▲ (5)	4.45	4.50	4.50	= (1)
IGP-DI (%)	6.19	6.58	6.58	= (1)	4.00	4.50	4.50	= (2)
IGP-M (%)	6.32	7.24	7.24	= (1)	4.55	5.00	5.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.76	1.74	1.74	= (1)	1.80	1.85	1.85	= (2)
Over-Selic Target - end-of-period (% p.a.)	12.63	13.00	13.00	= (2)	11.00	11.75	11.75	= (2)
Medium Term								
IPCA (%)	4.70	4.73	4.74	▲ (2)	4.50	4.40	4.40	= (1)
IGP-DI (%)	6.12	6.28	6.28	= (1)	4.65	4.50	4.50	= (2)
IGP-M (%)	5.98	6.42	6.42	= (1)	4.40	4.50	4.50	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.72	1.72	= (1)	1.72	1.80	1.80	= (2)
Over-Selic Target - end-of-period (% p.a.)	13.00	13.00	13.00	= (4)	12.00	12.00	12.00	= (5)

* 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	Apr/08				May/08			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.34	0.47	0.54	▲ (7)	0.30	0.34	0.36	▲ (3)
IGP-DI (%)	0.57	0.59	0.59	= (1)	0.34	0.50	0.50	= (1)
IGP-M (%)	0.56	0.52	0.52	= (2)	0.36	0.54	0.58	▲ (3)
Exchange rate - end-of-period (R\$/US\$)	1.68	1.68	1.67	▼ (2)	1.65	1.67	1.66	▼ (2)
Over-Selic Target (% p.a.)	11.42	-	-		-	-	-	

* 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 (%)	4.55	4.89	4.98	▲ (5)	4.51	4.52	4.52	= (1)
IGP-DI (%)	6.27	6.69	6.69	= (1)	4.14	4.62	4.62	= (1)
IGP-M (%)	6.44	6.86	6.90	▲ (4)	4.53	4.80	4.80	= (1)
Exchange rate - end-of-period (R\$/US\$)	1.77	1.71	1.71	= (1)	1.85	1.82	1.82	= (1)
Over-Selic Target - end-of-period (% p.a.)	12.13	12.84	12.84	= (1)	10.85	11.40	11.54	▲ (1)
Medium Term								
IPCA (%)	4.67	4.72	4.89	▲ (2)	4.29	4.33	4.33	= (1)
IGP-DI (%)	6.28	6.14	6.15	▲ (2)	4.88	4.33	4.33	= (2)
IGP-M (%)	6.02	6.34	6.38	▲ (3)	4.46	4.54	4.54	= (2)
Exchange rate - end-of-period (R\$/US\$)	1.70	1.71	1.71	= (1)	1.76	1.78	1.78	= (1)
Over-Selic Target - end-of-period (% p.a.)	12.65	13.05	13.05	= (2)	11.85	11.85	11.85	= (4)

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