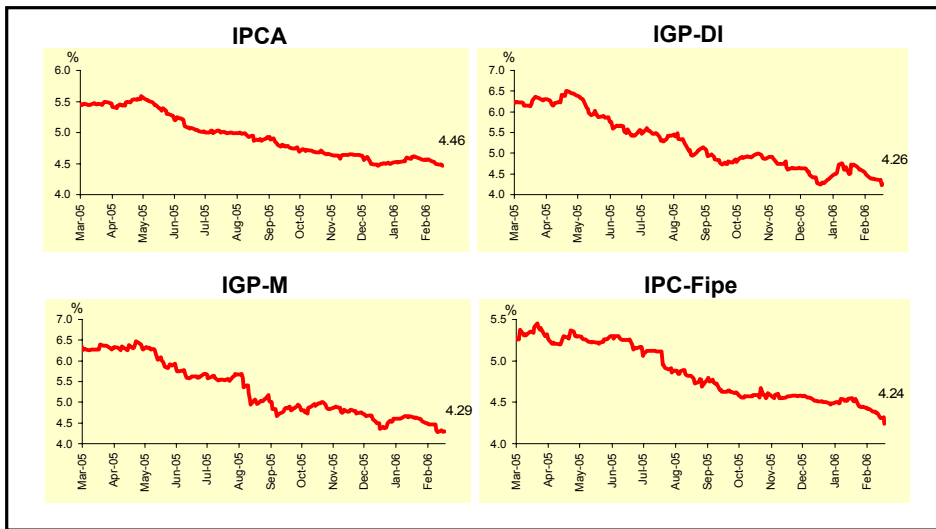


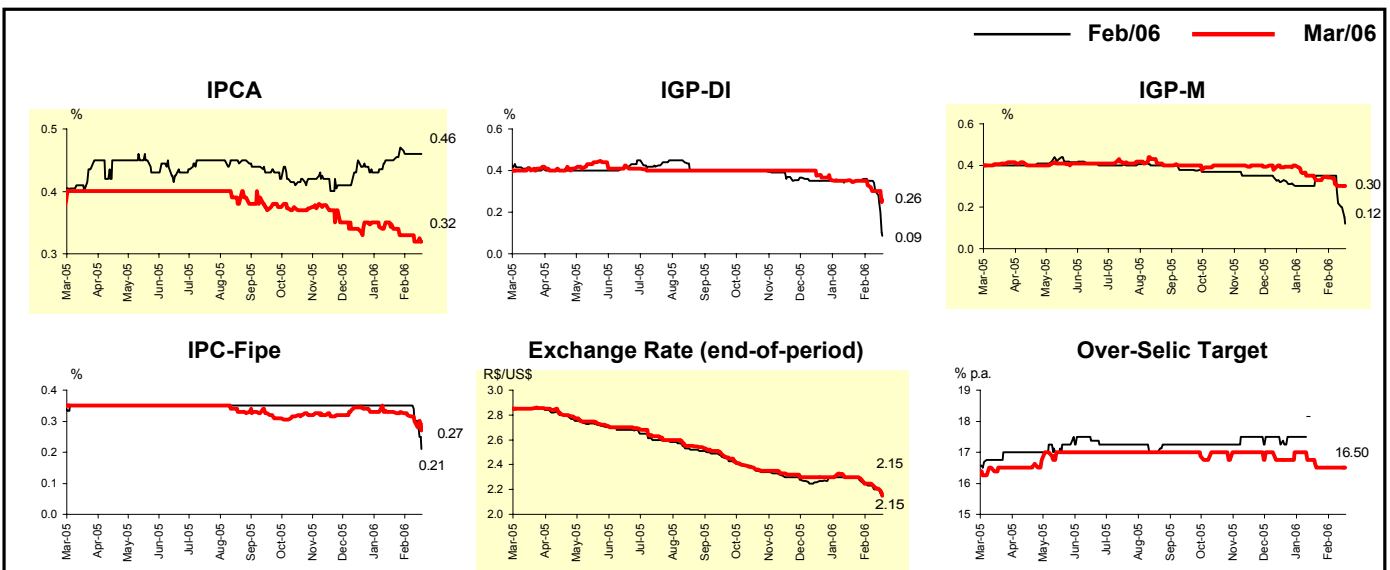
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.62	4.49	4.46	▼ (2)
IGP-DI (%)	4.73	4.37	4.26	▼ (4)
IGP-M (%)	4.64	4.28	4.29	▲ (1)
IPC-Fipe (%)	4.54	4.37	4.24	▼ (4)

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



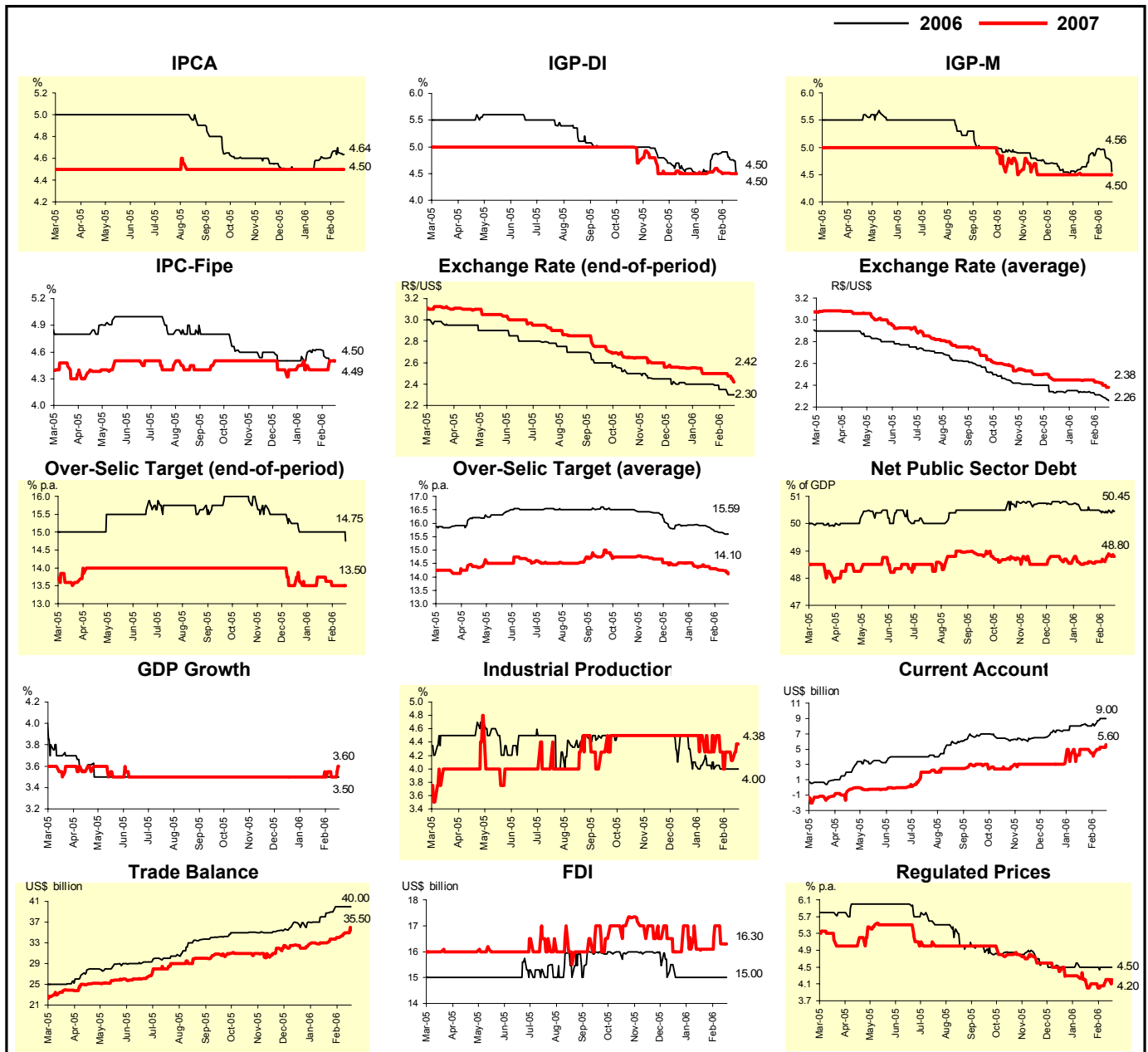
Median - Aggregate	Market Expectations							
	Feb/06				Mar/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.46	0.46	= (2)	0.34	0.32	0.32	= (1)
IGP-DI (%)	0.35	0.30	0.09	▼ (2)	0.34	0.30	0.26	▼ (3)
IGP-M (%)	0.35	0.22	0.12	▼ (2)	0.33	0.30	0.30	= (1)
IPC-Fipe (%)	0.35	0.30	0.21	▼ (2)	0.33	0.30	0.27	▼ (3)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.20	2.15	▼ (4)	2.30	2.21	2.15	▼ (4)
Over-Selic Target (% p.a.)	-	-	-		16.50	16.50	16.50	= (4)

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



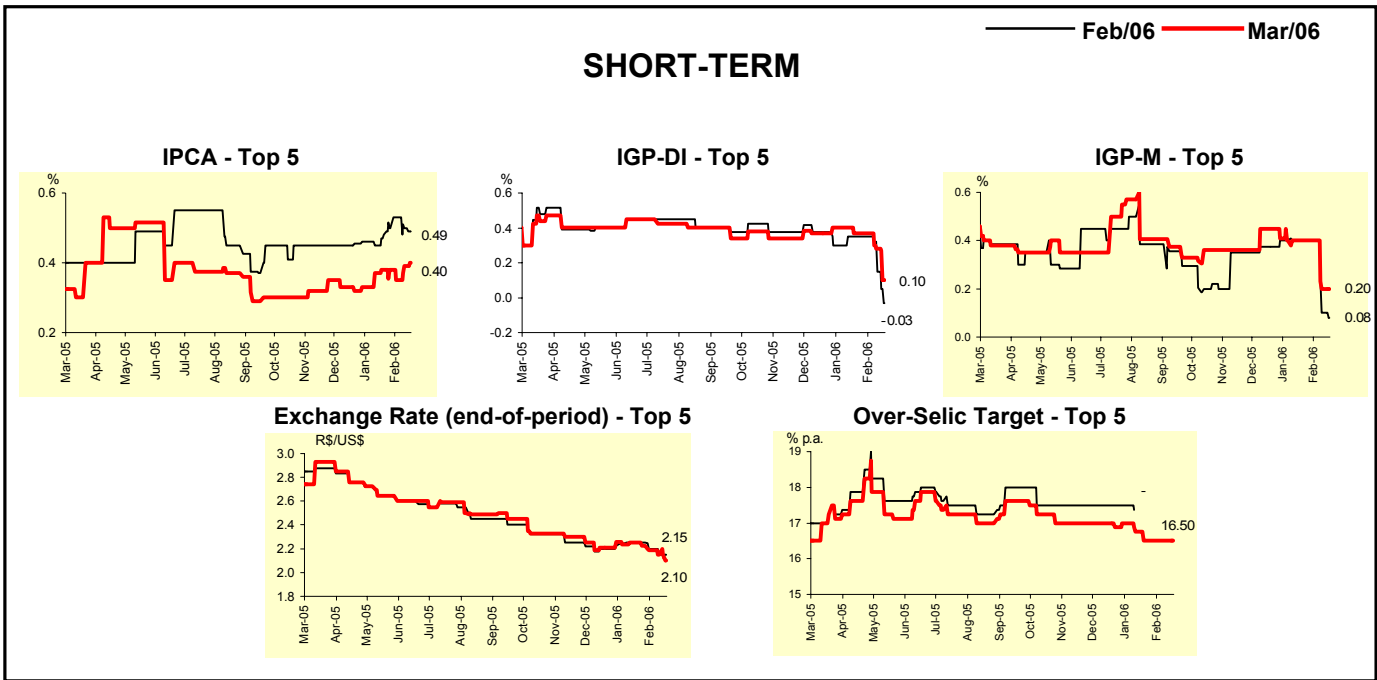
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.61	4.66	4.64	▼ (1)	4.50	4.50	4.50	= (27)
IGP-DI (%)	4.86	4.76	4.50	▼ (2)	4.53	4.50	4.50	= (1)
IGP-M (%)	4.85	4.81	4.56	▼ (2)	4.50	4.50	4.50	= (13)
IPC-Fipe (%)	4.62	4.50	4.49	▼ (3)	4.40	4.50	4.50	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.40	2.30	2.30	= (1)	2.50	2.48	2.42	▼ (2)
Exchange rate - average (R\$/US\$)	2.34	2.30	2.26	▼ (4)	2.45	2.40	2.38	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	15.00	15.00	14.75	▼ (1)	13.75	13.50	13.50	= (2)
Over-Selic Target - average (% p.a.)	15.91	15.66	15.59	▼ (4)	14.39	14.25	14.10	▼ (4)
Net Public Sector Debt (% of GDP)	50.50	50.50	50.45	▼ (1)	48.60	48.90	48.80	▼ (1)
GDP growth (%)	3.50	3.50	3.50	= (42)	3.50	3.50	3.60	▲ (1)
Industrial Production (% growth)	4.00	4.00	4.00	= (4)	4.25	4.13	4.38	▲ (1)
Current Account (US\$ billion)	8.15	9.00	9.00	= (1)	5.00	5.25	5.60	▲ (2)
Trade Balance (US\$ billion)	38.70	40.00	40.00	= (2)	33.00	35.00	35.50	▲ (4)
Foreign Direct Investment (US\$ billion)	15.00	15.00	15.00	= (8)	16.10	16.30	16.30	= (1)
Regulated Prices (%)	4.50	4.50	4.50	= (5)	4.00	4.20	4.20	= (1)

* 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	Feb/06				Mar/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.48	0.50	0.49	▼ (2)	0.38	0.39	0.40	▲ (2)
IGP-DI (%)	0.35	0.15	-0.03	▼ (2)	0.37	0.28	0.10	▼ (2)
IGP-M (%)	0.40	0.10	0.08	▼ (2)	0.40	0.20	0.20	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.15	2.15	= (1)	2.25	2.15	2.10	▼ (4)
Over-Selic Target (% p.a.)	-	-	-		16.50	16.50	16.50	= (4)

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

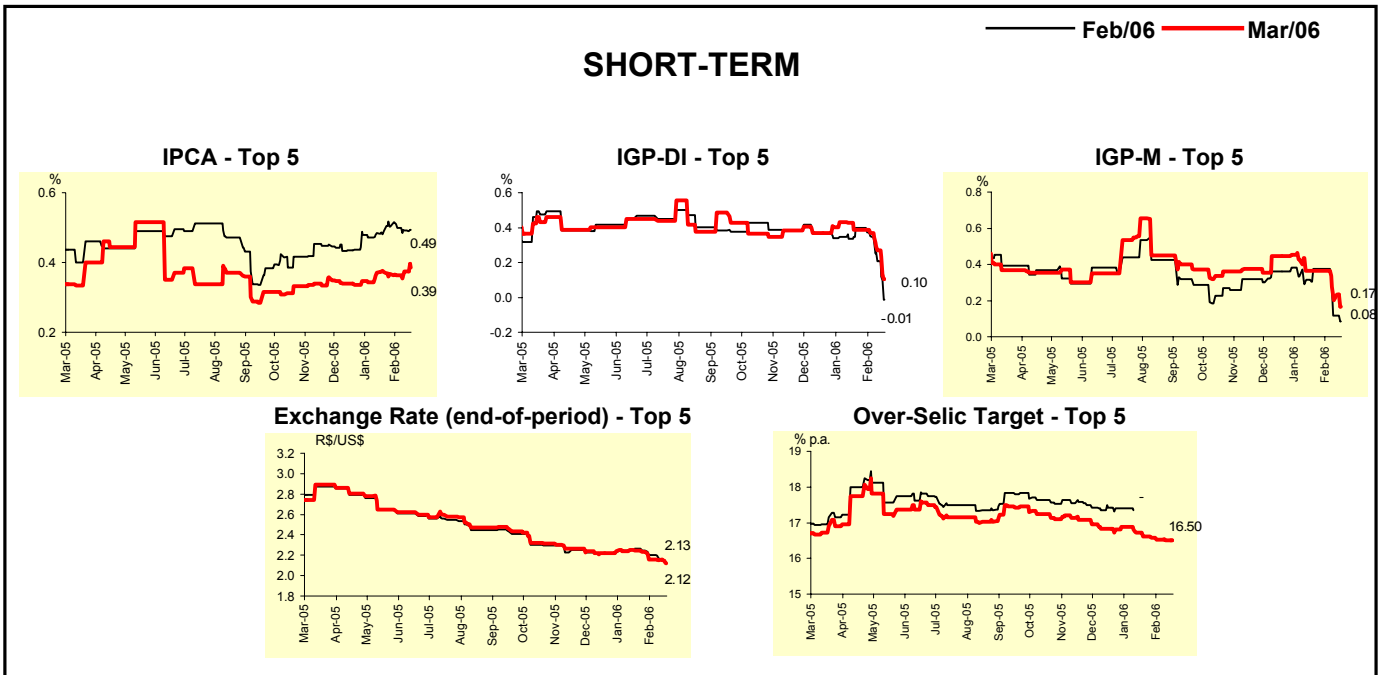


Market Expectations								
Median - Top 5	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.50	4.48	4.53	▲ (1)	4.50	4.50	4.50	= (21)
IGP-DI (%)	5.25	4.73	4.04	▼ (2)	4.85	5.20	5.20	= (1)
IGP-M (%)	4.55	4.51	4.51	= (1)	5.25	5.25	5.25	= (5)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.25	2.20	▼ (1)	2.40	2.32	2.30	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	15.00	14.75	14.75	= (1)	14.00	13.25	13.25	= (1)
Medium Term								
IPCA (%)	4.68	4.64	4.62	▼ (2)	4.50	4.50	4.50	= (5)
IGP-DI (%)	5.16	4.26	3.52	▼ (3)	4.80	4.50	4.00	▼ (2)
IGP-M (%)	5.03	4.77	4.46	▼ (3)	4.65	4.53	4.53	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.25	2.20	▼ (3)	2.51	2.36	2.35	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	15.00	14.50	14.50	= (1)	13.50	12.75	12.75	= (1)

* 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	Feb/06				Mar/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.49	0.49	0.49	= (1)	0.37	0.37	0.39	▲ (2)
IGP-DI (%)	0.40	0.21	-0.01	▼ (3)	0.39	0.27	0.10	▼ (3)
IGP-M (%)	0.38	0.12	0.08	▼ (2)	0.37	0.20	0.17	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.27	2.17	2.13	▼ (4)	2.24	2.15	2.12	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		16.61	16.50	16.50	= (1)

* 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	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.55	4.63	4.66	▲ (5)	4.67	4.67	4.67	= (5)
IGP-DI (%)	5.17	4.81	4.28	▼ (3)	4.93	5.04	4.94	▼ (1)
IGP-M (%)	4.73	4.37	4.26	▼ (3)	5.25	5.25	5.25	= (5)
Exchange rate - end-of-period (R\$/US\$)	2.31	2.26	2.20	▼ (1)	2.39	2.35	2.31	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	15.09	14.63	14.63	= (1)	13.56	13.38	13.38	= (1)
Medium Term								
IPCA (%)	4.68	4.62	4.56	▼ (2)	5.00	4.75	4.75	= (1)
IGP-DI (%)	5.21	4.16	3.58	▼ (3)	4.83	4.37	4.20	▼ (2)
IGP-M (%)	5.00	4.63	4.49	▼ (3)	4.55	4.64	4.76	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.32	2.21	2.16	▼ (4)	2.56	2.44	2.40	▼ (3)
Over-Selic Target - end-of-period (% p.a.)	15.05	15.00	14.92	▼ (2)	13.25	13.25	13.08	▼ (1)

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