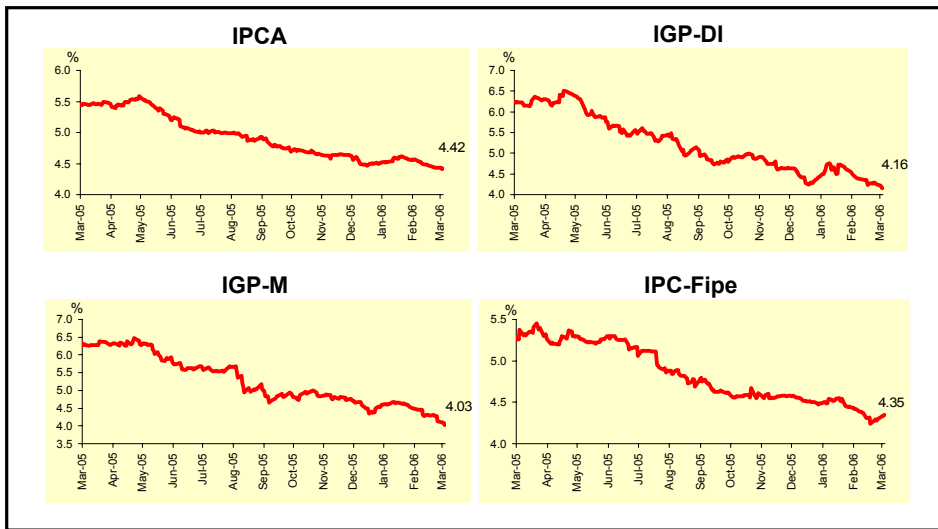


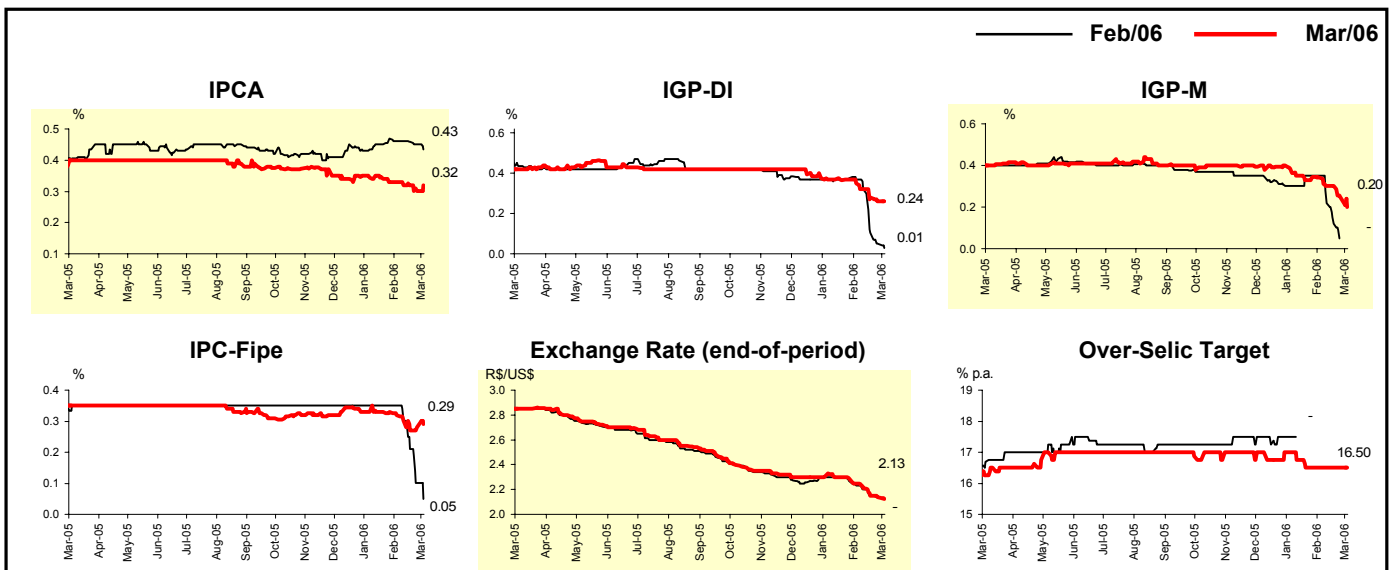
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.57	4.43	4.42	▼ (4)
IGP-DI (%)	4.45	4.27	4.16	▼ (1)
IGP-M (%)	4.46	4.14	4.03	▼ (2)
IPC-Fipe (%)	4.42	4.29	4.35	▲ (2)

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



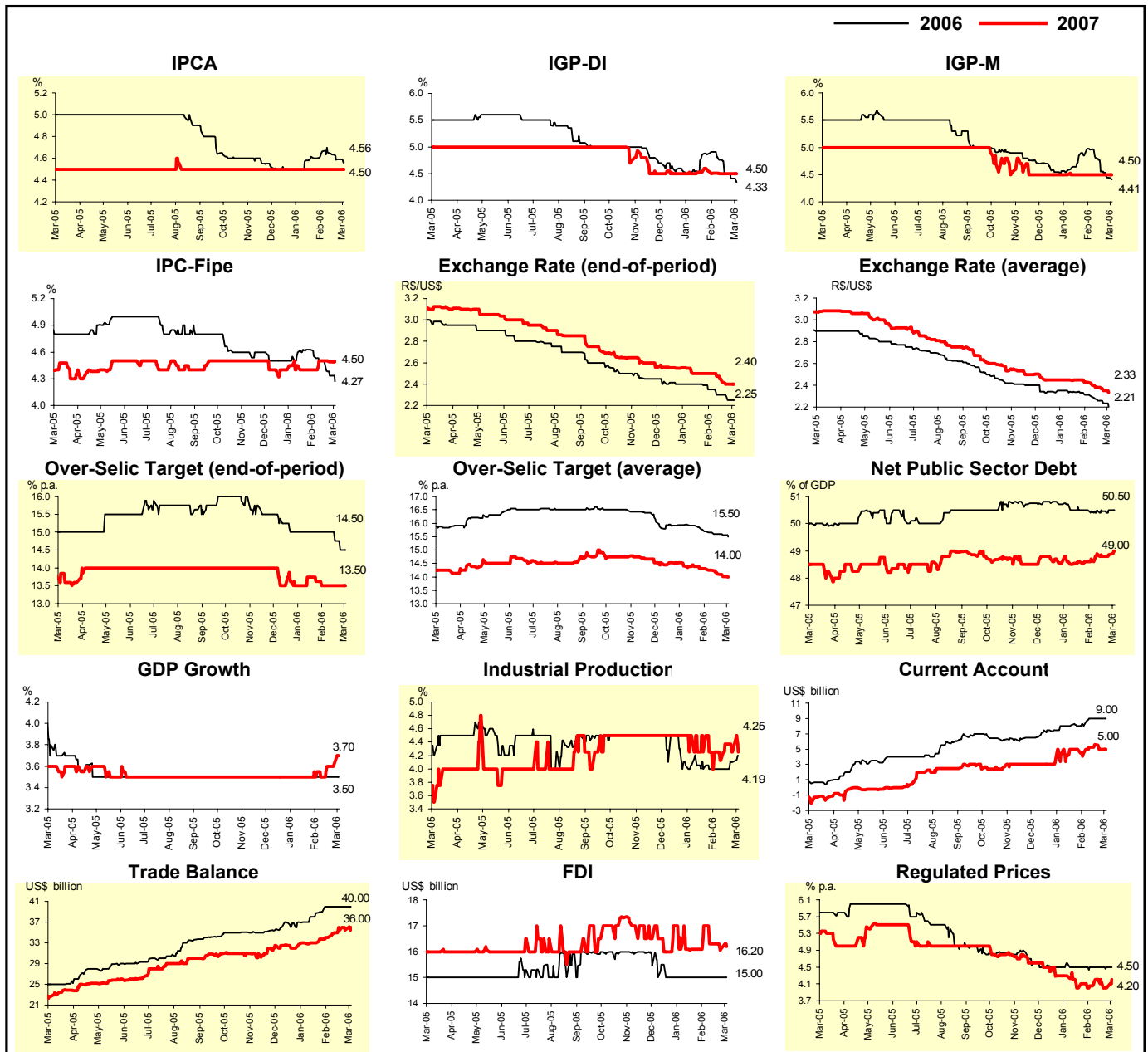
Median - Aggregate	Market Expectations							
	Feb/06				Mar/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.46	0.45	0.43	▼ (2)	0.33	0.30	0.32	▲ (1)
IGP-DI (%)	0.35	0.03	0.01	▼ (4)	0.33	0.24	0.24	= (1)
IGP-M (%)	0.35	-	-		0.34	0.25	0.20	▼ (2)
IPC-Fipe (%)	0.35	0.10	0.05	▼ (4)	0.32	0.28	0.29	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.23	2.14	-		2.25	2.14	2.13	▼ (6)
Over-Selic Target (% p.a.)	-	-	-		16.50	16.50	16.50	= (6)

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



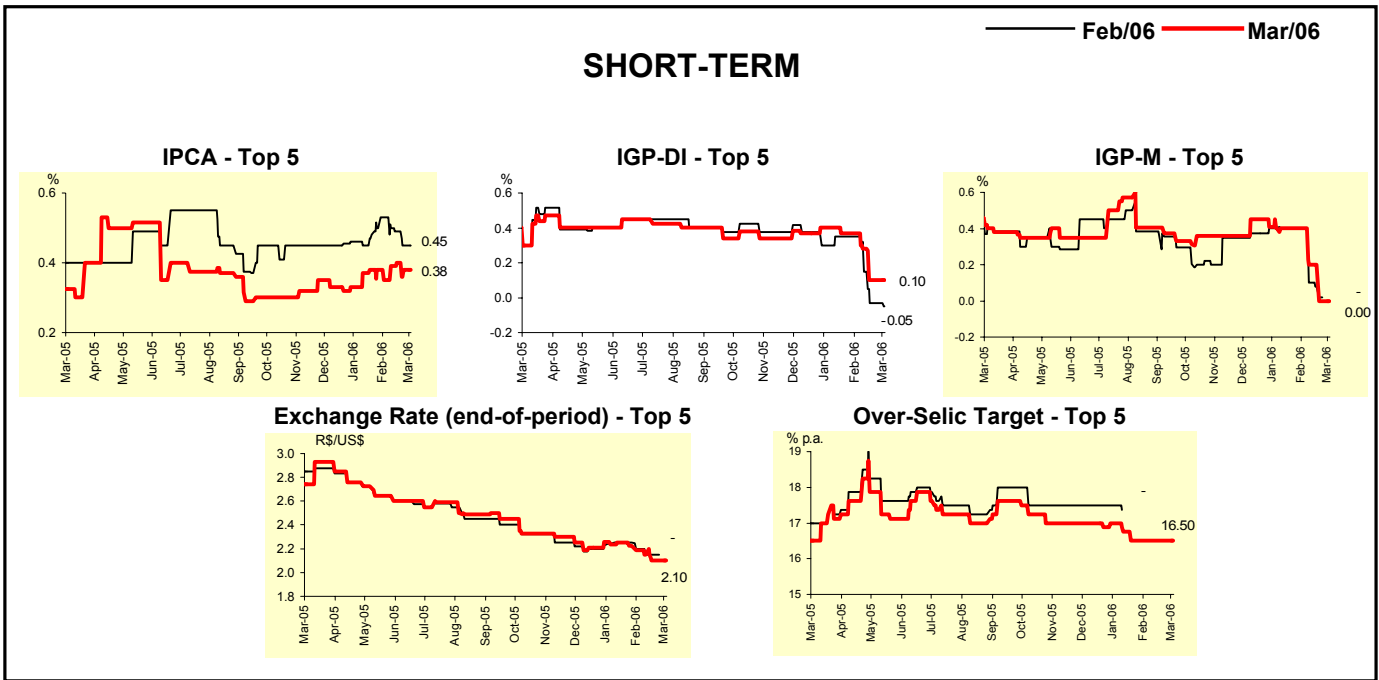
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.66	4.59	4.56	▼ (3)	4.50	4.50	4.50	≡ (29)
IGP-DI (%)	4.91	4.41	4.33	▼ (4)	4.51	4.50	4.50	≡ (3)
IGP-M (%)	4.96	4.45	4.41	▼ (4)	4.50	4.50	4.50	≡ (15)
IPC-Fipe (%)	4.56	4.33	4.27	▼ (5)	4.40	4.49	4.50	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.25	2.25	≡ (1)	2.50	2.40	2.40	≡ (1)
Exchange rate - average (R\$/US\$)	2.31	2.24	2.21	▼ (6)	2.43	2.35	2.33	▼ (5)
Over-Selic Target - end-of-period (% p.a.)	15.00	14.50	14.50	≡ (1)	13.50	13.50	13.50	≡ (4)
Over-Selic Target - average (% p.a.)	15.69	15.56	15.50	▼ (1)	14.29	14.01	14.00	▼ (6)
Net Public Sector Debt (% of GDP)	50.45	50.50	50.50	≡ (1)	48.70	48.85	49.00	▲ (2)
GDP growth (%)	3.50	3.50	3.50	≡ (44)	3.55	3.60	3.70	▲ (1)
Industrial Production (% growth)	4.00	4.10	4.19	▲ (2)	4.25	4.25	4.25	≡ (1)
Current Account (US\$ billion)	8.00	9.00	9.00	≡ (3)	4.50	5.00	5.00	≡ (1)
Trade Balance (US\$ billion)	40.00	40.00	40.00	≡ (4)	34.00	35.50	36.00	▲ (1)
Foreign Direct Investment (US\$ billion)	15.00	15.00	15.00	≡ (10)	17.00	16.10	16.20	▲ (1)
Regulated Prices (%)	4.50	4.50	4.50	≡ (7)	4.05	4.00	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 (%)	0.53	0.45	0.45	= (1)	0.35	0.38	0.38	= (1)
IGP-DI (%)	0.35	-0.03	-0.05	▼ (1)	0.37	0.10	0.10	= (2)	
IGP-M (%)	0.40	-	-		0.40	0.00	0.00	= (1)	
Exchange rate - end-of-period (R\$/US\$)	2.20	2.15	-		2.18	2.10	2.10	= (2)	
Over-Selic Target (% p.a.)	-	-	-		16.50	16.50	16.50	= (6)	

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

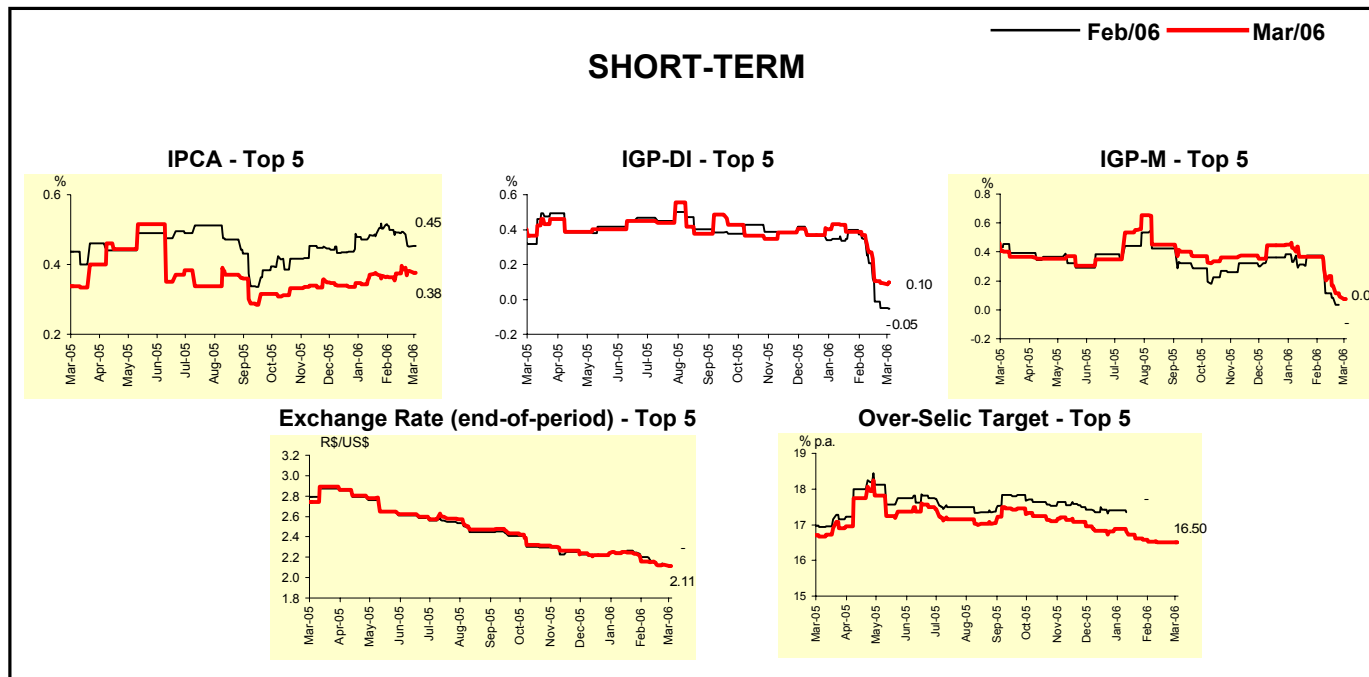


Market Expectations									
Median - Top 5	2006				2007				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
	Short Term								
IPCA (%)	4.75	4.42	4.35	▼ (2)	4.50	4.50	4.50	= (23)	
IGP-DI (%)	5.31	4.04	3.75	▼ (1)	4.85	5.20	5.20	= (3)	
IGP-M (%)	4.54	4.41	3.60	▼ (2)	5.25	5.25	5.25	= (7)	
Exchange rate - end-of-period (R\$/US\$)	2.25	2.20	2.20	= (2)	2.35	2.30	2.30	= (2)	
Over-Selic Target - end-of-period (% p.a.)	15.00	14.75	14.75	= (3)	13.75	13.25	13.25	= (3)	
Medium Term									
IPCA (%)	4.83	4.51	4.50	▼ (4)	4.50	4.50	4.50	= (7)	
IGP-DI (%)	4.85	3.55	3.55	= (1)	4.80	4.00	4.00	= (2)	
IGP-M (%)	4.98	4.26	4.26	= (1)	4.65	4.53	4.53	= (3)	
Exchange rate - end-of-period (R\$/US\$)	2.30	2.15	2.15	= (1)	2.41	2.30	2.30	= (1)	
Over-Selic Target - end-of-period (% p.a.)	15.00	14.50	14.50	= (3)	13.50	12.75	12.75	= (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	Feb/06				Mar/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.50	0.45	0.45	= (1)	0.36	0.38	0.38	= (1)
IGP-DI (%)	0.35	-0.05	-0.05	= (1)	0.37	0.09	0.10	▲ (1)
IGP-M (%)	0.38	-	-		0.37	0.09	0.08	▼ (4)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.13	-		2.15	2.13	2.11	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		16.53	16.50	16.50	= (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	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.62	4.56	4.55	▼ (2)	4.67	4.67	4.67	= (7)
IGP-DI (%)	5.09	4.23	3.80	▼ (5)	4.93	4.94	4.94	= (2)
IGP-M (%)	4.73	4.11	3.68	▼ (5)	5.25	5.25	5.25	= (7)
Exchange rate - end-of-period (R\$/US\$)	2.26	2.20	2.19	▼ (1)	2.35	2.31	2.31	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.97	14.63	14.63	= (3)	13.50	13.38	13.38	= (3)
Medium Term								
IPCA (%)	4.72	4.46	4.43	▼ (4)	5.00	4.75	4.75	= (3)
IGP-DI (%)	4.94	3.61	3.61	= (1)	4.83	4.20	4.20	= (2)
IGP-M (%)	5.09	4.28	4.24	▼ (5)	4.55	4.76	4.76	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.13	2.13	= (1)	2.47	2.28	2.28	= (1)
Over-Selic Target - end-of-period (% p.a.)	15.05	14.75	14.75	= (1)	13.25	13.08	13.08	= (2)

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