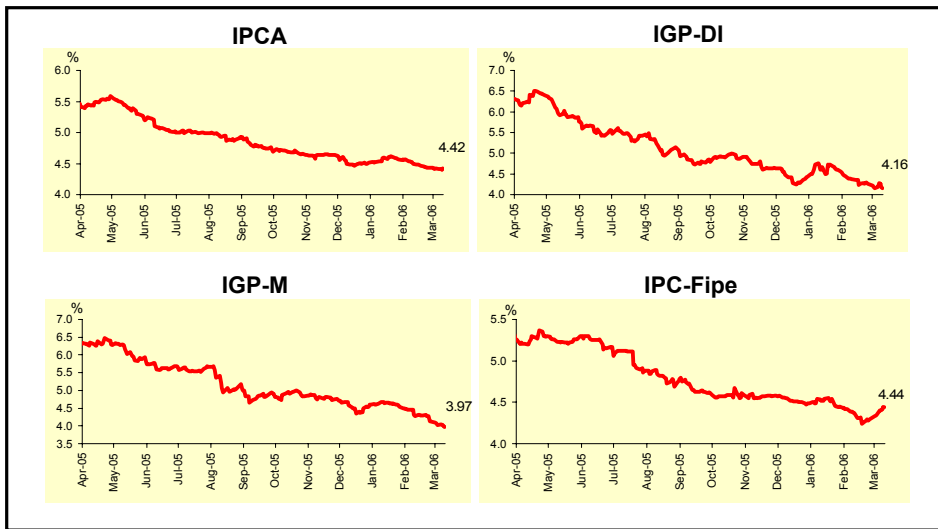


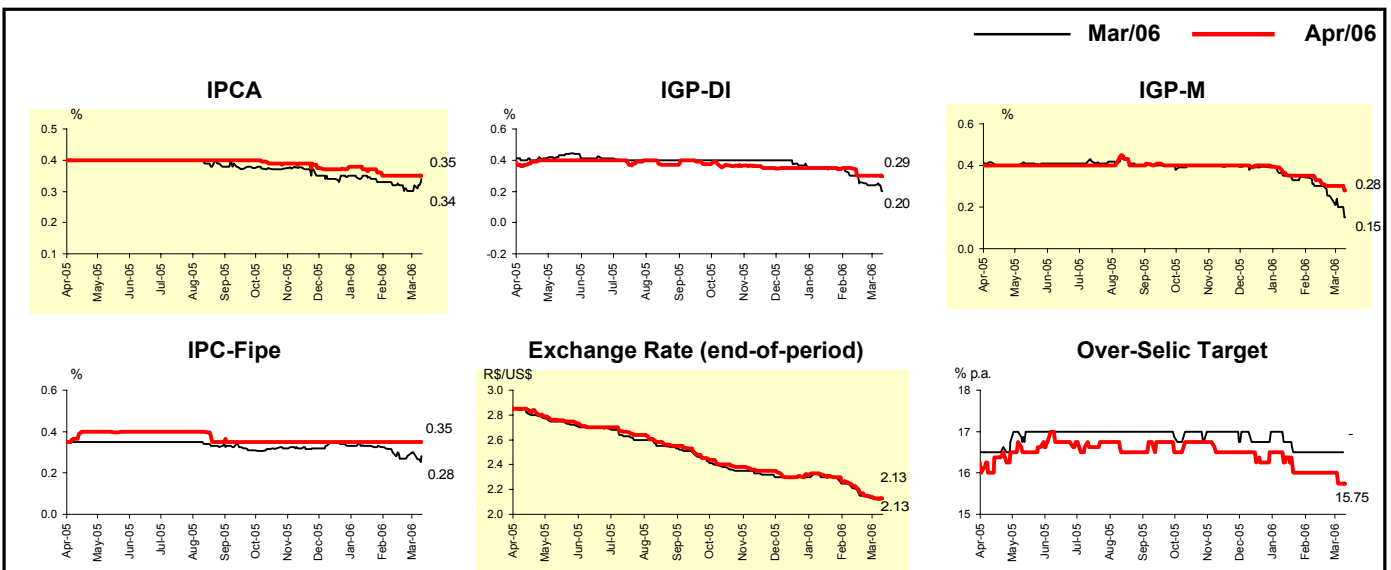
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.49	4.42	4.42	= (1)
IGP-DI (%)	4.37	4.16	4.16	= (1)
IGP-M (%)	4.28	4.03	3.97	▼ (3)
IPC-Fipe (%)	4.37	4.35	4.44	▲ (3)

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



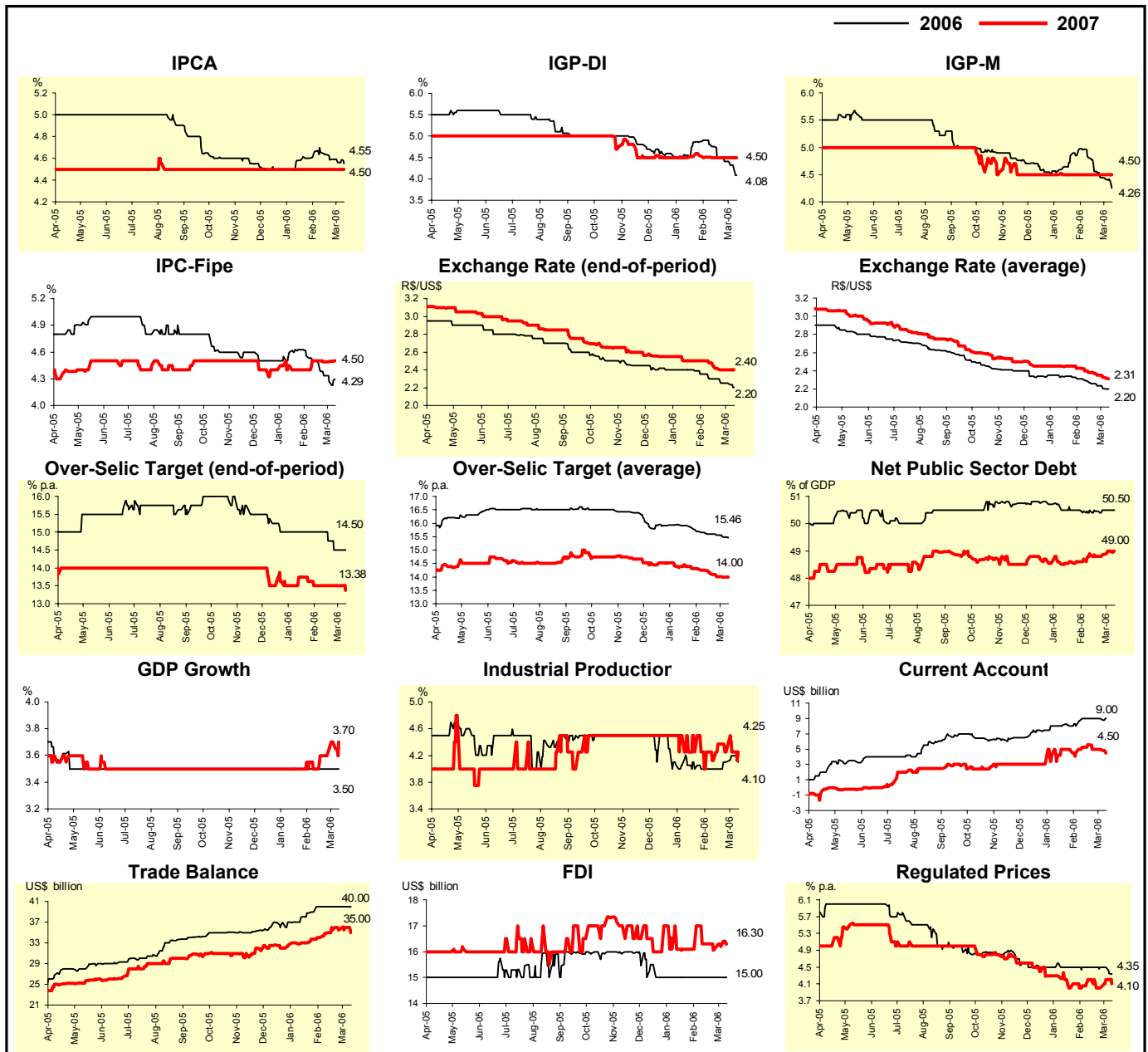
Median - Aggregate	Market Expectations							
	Mar/06				Apr/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.32	0.32	0.34	▲ (2)	0.35	0.35	0.35	= (5)
IGP-DI (%)	0.30	0.24	0.20	▼ (1)	0.34	0.30	0.29	▼ (1)
IGP-M (%)	0.30	0.20	0.15	▼ (3)	0.33	0.30	0.28	▼ (1)
IPC-Fipe (%)	0.30	0.29	0.28	▼ (1)	0.35	0.35	0.35	= (29)
Exchange rate - end-of-period (R\$/US\$)	2.21	2.13	2.13	= (1)	2.23	2.13	2.13	= (1)
Over-Selic Target (% p.a.)	16.50	16.50	-		16.00	15.75	15.75	= (1)

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



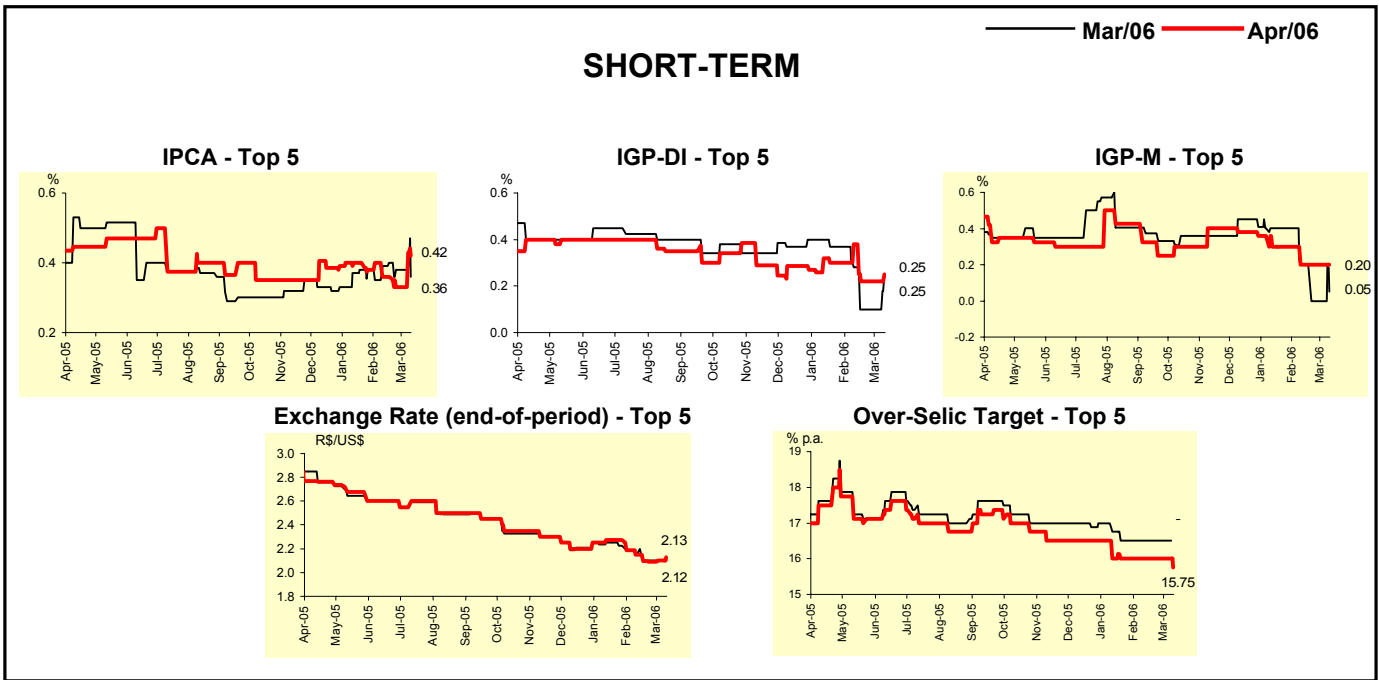
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.66	4.56	4.55	▼ (4)	4.50	4.50	4.50	≡ (30)
IGP-DI (%)	4.76	4.33	4.08	▼ (5)	4.50	4.50	4.50	≡ (4)
IGP-M (%)	4.81	4.41	4.26	▼ (5)	4.50	4.50	4.50	≡ (16)
IPC-Fipe (%)	4.50	4.27	4.29	▲ (1)	4.50	4.50	4.50	≡ (1)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.25	2.20	▼ (1)	2.48	2.40	2.40	≡ (2)
Exchange rate - average (R\$/US\$)	2.30	2.21	2.20	▼ (7)	2.40	2.33	2.31	▼ (6)
Over-Selic Target - end-of-period (% p.a.)	15.00	14.50	14.50	≡ (2)	13.50	13.50	13.38	▼ (1)
Over-Selic Target - average (% p.a.)	15.66	15.50	15.46	▼ (7)	14.25	14.00	14.00	≡ (1)
Net Public Sector Debt (% of GDP)	50.50	50.50	50.50	≡ (2)	48.90	49.00	49.00	≡ (1)
GDP growth (%)	3.50	3.50	3.50	≡ (45)	3.50	3.70	3.70	≡ (1)
Industrial Production (% growth)	4.00	4.19	4.10	▼ (1)	4.13	4.25	4.25	≡ (2)
Current Account (US\$ billion)	9.00	9.00	9.00	≡ (4)	5.25	5.00	4.50	▼ (1)
Trade Balance (US\$ billion)	40.00	40.00	40.00	≡ (5)	35.00	36.00	35.00	▼ (1)
Foreign Direct Investment (US\$ billion)	15.00	15.00	15.00	≡ (11)	16.30	16.20	16.30	▲ (2)
Regulated Prices (%)	4.50	4.50	4.35	▼ (1)	4.20	4.20	4.10	▼ (1)

* 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/06				Apr/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.39	0.38	0.36	▼ (1)	0.36	0.33	0.42	▲ (1)
IGP-DI (%)	0.28	0.10	0.25	▲ (1)	0.38	0.22	0.25	▲ (1)
IGP-M (%)	0.20	0.00	0.05	▲ (1)	0.20	0.20	0.20	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.10	2.12	▲ (1)	2.15	2.10	2.13	▲ (2)
Over-Selic Target (% p.a.)	16.50	16.50	-		16.00	16.00	15.75	▼ (1)

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

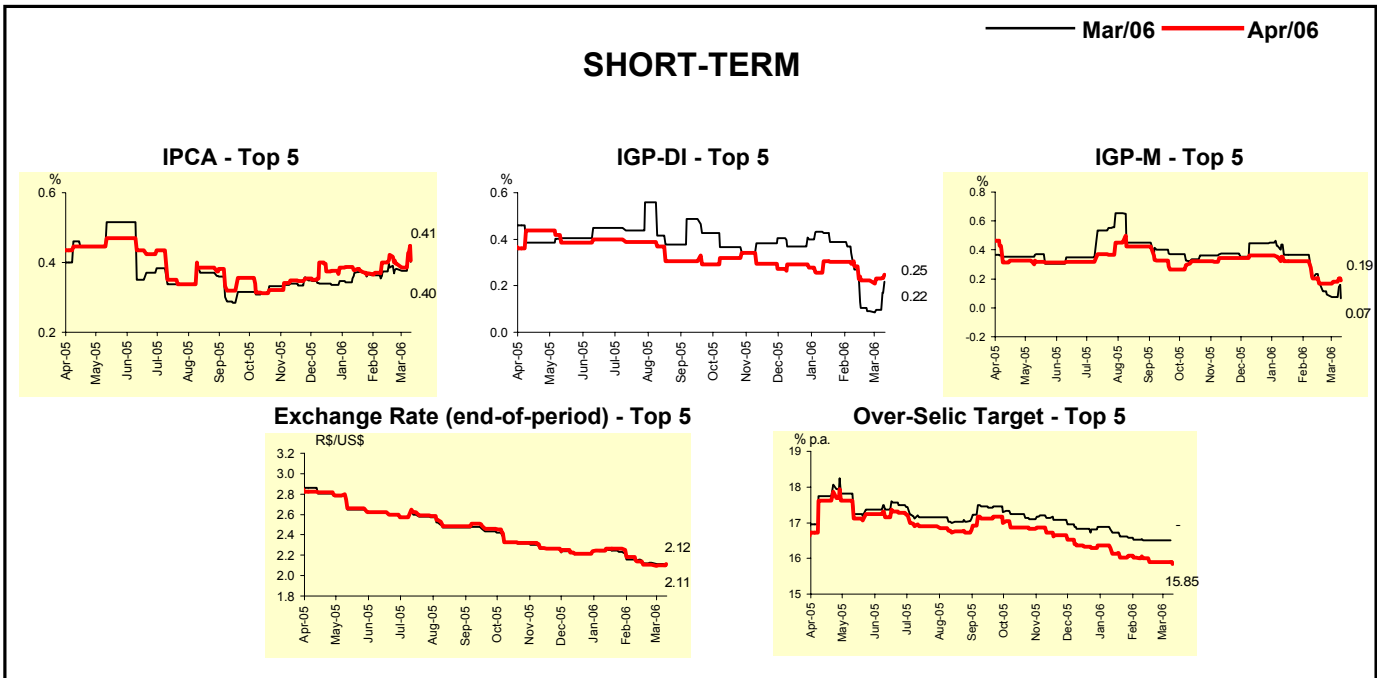


Median - Top 5	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.48	4.35	4.37	▲ (1)	4.50	4.50	4.50	= (24)
IGP-DI (%)	4.73	3.75	3.79	▲ (1)	5.20	5.20	4.70	▼ (1)
IGP-M (%)	4.51	3.60	3.96	▲ (1)	5.25	5.25	4.25	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.20	2.20	= (3)	2.32	2.30	2.36	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.75	14.75	= (4)	13.25	13.25	13.25	= (4)
Medium Term								
IPCA (%)	4.64	4.50	4.39	▼ (5)	4.50	4.50	4.50	= (8)
IGP-DI (%)	4.26	3.55	3.49	▼ (1)	4.50	4.00	4.00	= (3)
IGP-M (%)	4.77	4.26	3.99	▼ (1)	4.53	4.53	4.00	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.15	2.05	▼ (1)	2.36	2.30	2.25	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.50	14.50	14.25	▼ (1)	12.75	12.75	12.50	▼ (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 - Short Term	Mar/06				Apr/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.37	0.38	0.40	▲ (1)	0.40	0.39	0.41	▲ (1)
IGP-DI (%)	0.27	0.10	0.22	▲ (2)	0.28	0.23	0.25	▲ (2)
IGP-M (%)	0.20	0.08	0.07	▼ (5)	0.20	0.18	0.19	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.11	2.11	= (1)	2.14	2.10	2.12	▲ (1)
Over-Selic Target (% p.a.)	16.50	16.50	-		16.00	15.90	15.85	▼ (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 (%)	4.63	4.55	4.51	▼ (3)	4.67	4.67	4.66	▼ (1)
IGP-DI (%)	4.81	3.80	4.05	▲ (1)	5.04	4.94	4.70	▼ (1)
IGP-M (%)	4.37	3.68	3.87	▲ (1)	5.25	5.25	4.25	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.26	2.19	2.20	▲ (1)	2.35	2.31	2.36	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.63	14.63	14.63	= (4)	13.38	13.38	13.38	= (4)
Medium Term								
IPCA (%)	4.62	4.43	4.42	▼ (5)	4.75	4.75	4.48	▼ (1)
IGP-DI (%)	4.16	3.61	3.33	▼ (1)	4.37	4.20	3.90	▼ (1)
IGP-M (%)	4.63	4.24	4.01	▼ (6)	4.64	4.76	3.72	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.21	2.13	2.13	= (2)	2.44	2.28	2.29	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	15.00	14.75	14.58	▼ (1)	13.25	13.08	12.88	▼ (1)

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