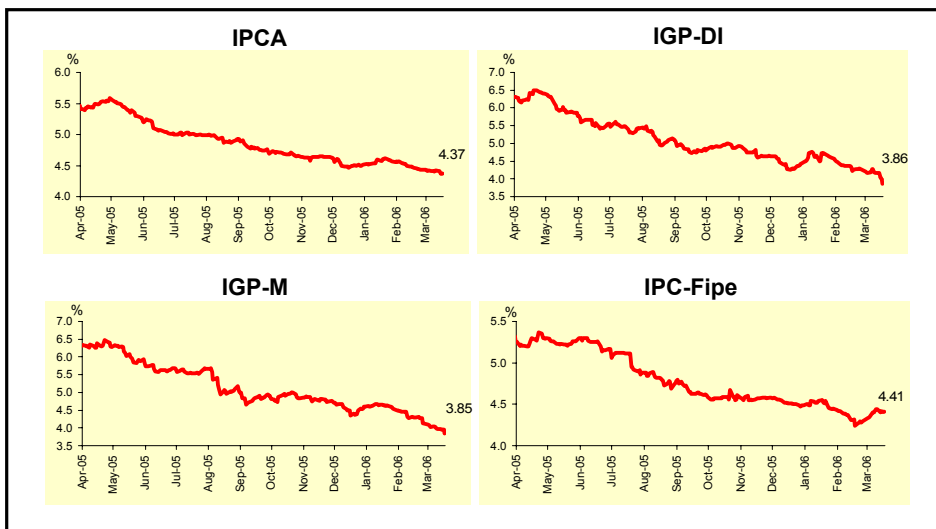


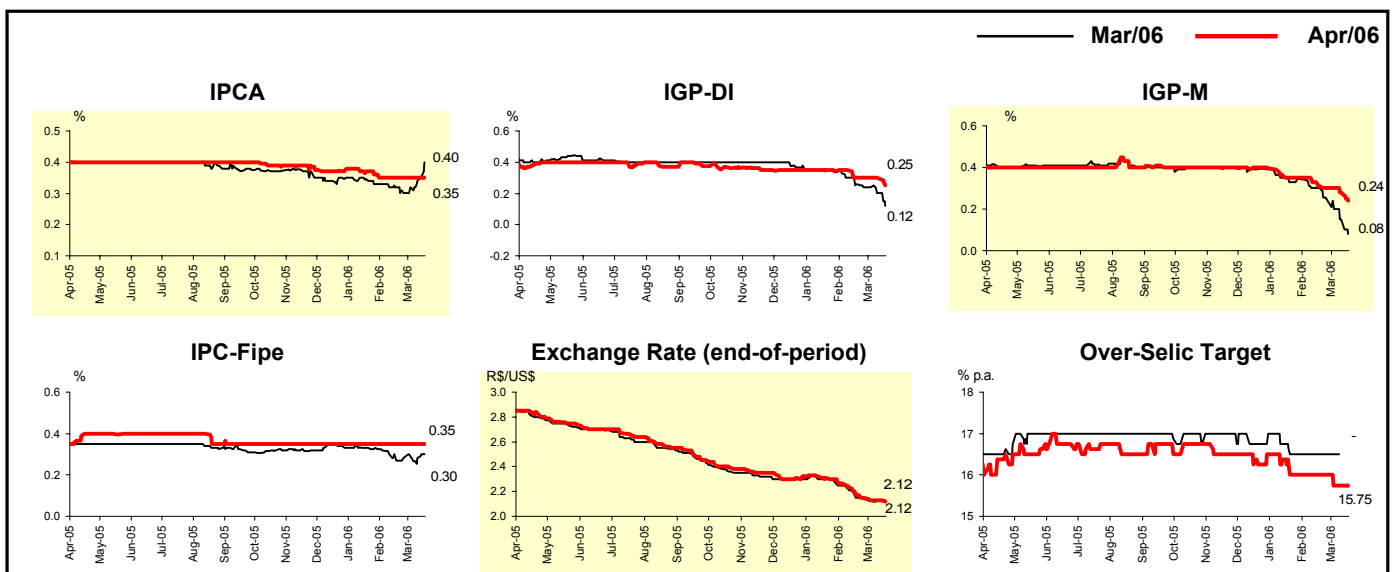
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.46	4.42	4.37	▼ (1)
IGP-DI (%)	4.26	4.16	3.86	▼ (1)
IGP-M (%)	4.29	3.97	3.85	▼ (4)
IPC-Fipe (%)	4.24	4.44	4.41	▼ (1)

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



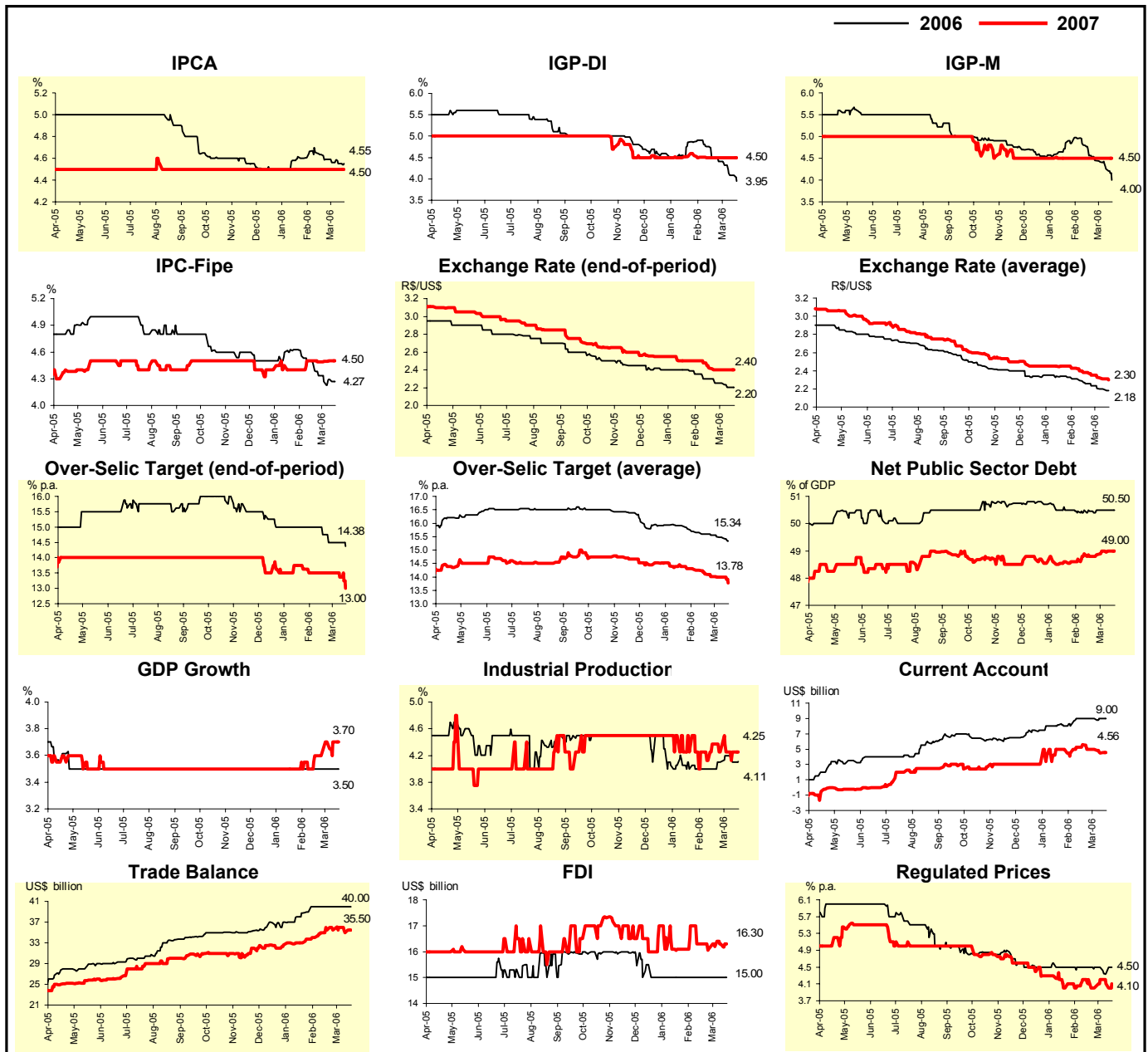
Median - Aggregate	Market Expectations							
	Mar/06				Apr/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.32	0.34	0.40	▲ (3)	0.35	0.35	0.35	= (6)
IGP-DI (%)	0.26	0.20	0.12	▼ (2)	0.30	0.29	0.25	▼ (2)
IGP-M (%)	0.30	0.15	0.08	▼ (4)	0.31	0.28	0.24	▼ (2)
IPC-Fipe (%)	0.27	0.28	0.30	▲ (1)	0.35	0.35	0.35	= (30)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.13	2.12	▼ (1)	2.17	2.13	2.12	▼ (1)
Over-Selic Target (% p.a.)	16.50	-	-		16.00	15.75	15.75	= (2)

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



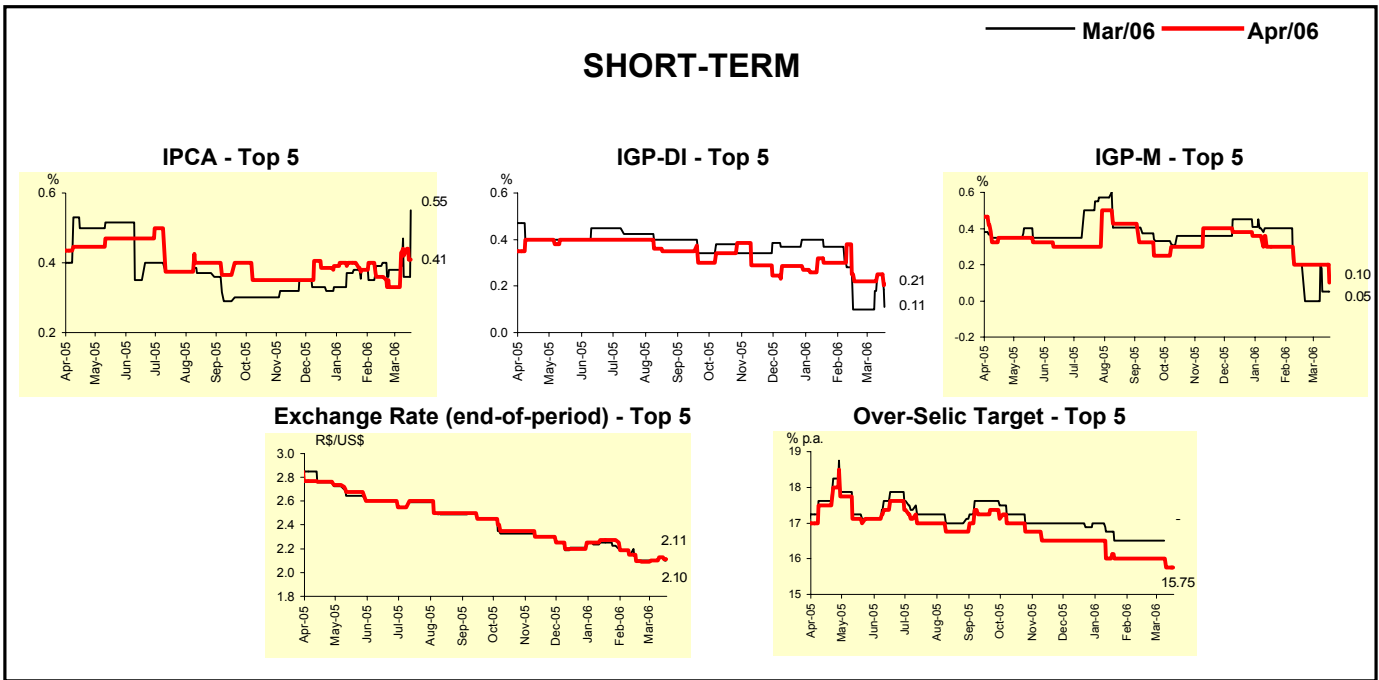
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.64	4.55	4.55	= (1)	4.50	4.50	4.50	= (31)
IGP-DI (%)	4.50	4.08	3.95	▼ (6)	4.50	4.50	4.50	= (5)
IGP-M (%)	4.56	4.26	4.00	▼ (6)	4.50	4.50	4.50	= (17)
IPC-Fipe (%)	4.49	4.29	4.27	▼ (1)	4.50	4.50	4.50	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.20	2.20	= (1)	2.42	2.40	2.40	= (3)
Exchange rate - average (R\$/US\$)	2.26	2.20	2.18	▼ (8)	2.38	2.31	2.30	▼ (7)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.50	14.38	▼ (1)	13.50	13.38	13.00	▼ (2)
Over-Selic Target - average (% p.a.)	15.59	15.46	15.34	▼ (8)	14.10	14.00	13.78	▼ (1)
Net Public Sector Debt (% of GDP)	50.45	50.50	50.50	= (3)	48.80	49.00	49.00	= (2)
GDP growth (%)	3.50	3.50	3.50	= (46)	3.60	3.70	3.70	= (2)
Industrial Production (% growth)	4.00	4.10	4.11	▲ (1)	4.38	4.25	4.25	= (3)
Current Account (US\$ billion)	9.00	9.00	9.00	= (5)	5.60	4.50	4.56	▲ (1)
Trade Balance (US\$ billion)	40.00	40.00	40.00	= (6)	35.50	35.00	35.50	▲ (1)
Foreign Direct Investment (US\$ billion)	15.00	15.00	15.00	= (12)	16.30	16.30	16.30	= (1)
Regulated Prices (%)	4.50	4.35	4.50	▲ (1)	4.20	4.10	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 (%)	0.40	0.36	0.55	▲ (1)	0.36	0.42	0.41	▼ (1)
IGP-DI (%)	0.10	0.25	0.11	▼ (1)	0.22	0.25	0.21	▼ (1)
IGP-M (%)	0.20	0.05	0.05	= (1)	0.20	0.20	0.10	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.12	2.10	▼ (1)	2.09	2.13	2.11	▼ (1)
Over-Selic Target (% p.a.)	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)

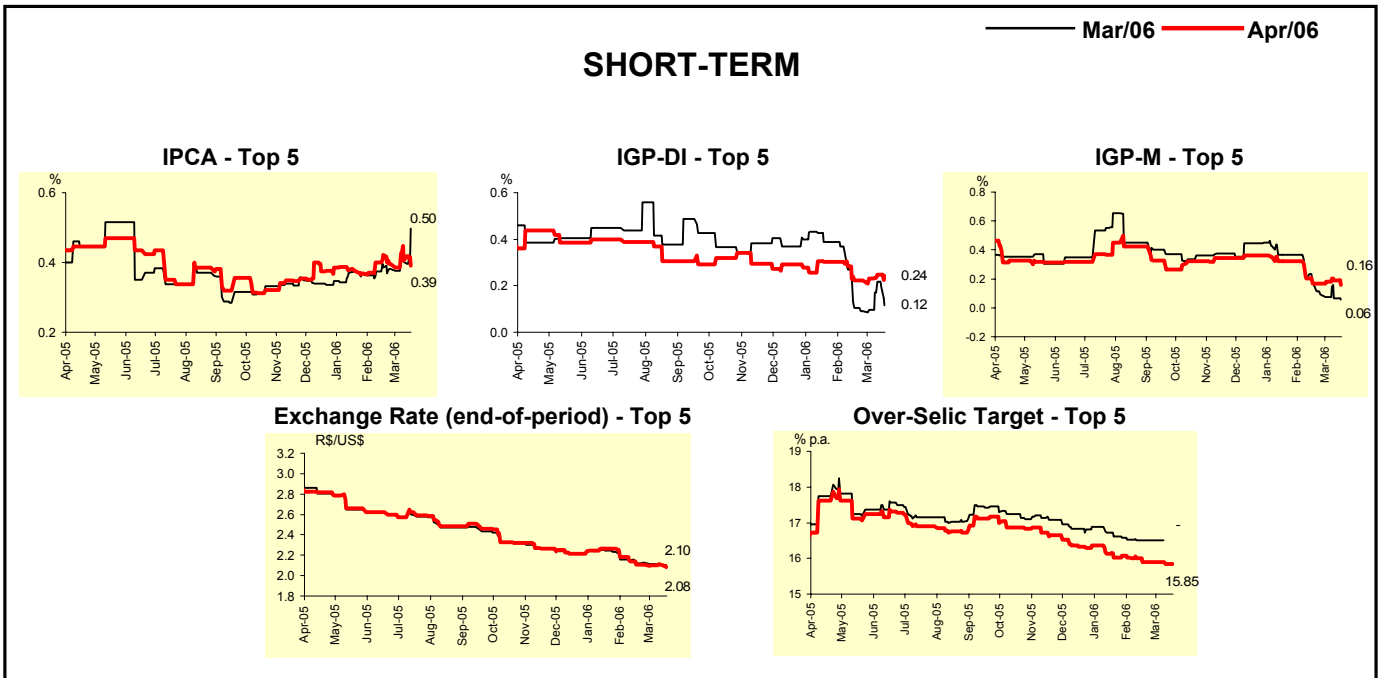


Median - Top 5	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.53	4.37	4.42	▲ (2)	4.50	4.50	4.50	= (25)
IGP-DI (%)	4.04	3.79	3.63	▼ (1)	5.20	4.70	4.60	▼ (2)
IGP-M (%)	4.51	3.96	3.96	= (1)	5.25	4.25	4.25	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.18	▼ (1)	2.30	2.36	2.31	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.75	14.50	▼ (1)	13.25	13.25	12.63	▼ (1)
Medium Term								
IPCA (%)	4.62	4.39	4.36	▼ (6)	4.50	4.50	4.50	= (9)
IGP-DI (%)	3.52	3.49	3.20	▼ (2)	4.00	4.00	4.00	= (4)
IGP-M (%)	4.46	3.99	3.77	▼ (2)	4.53	4.00	4.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.05	2.05	= (1)	2.35	2.25	2.20	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	14.50	14.25	14.25	= (1)	12.75	12.50	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 (%)	0.39	0.40	0.50	▲ (2)	0.42	0.41	0.39	▼ (1)
IGP-DI (%)	0.10	0.22	0.12	▼ (1)	0.22	0.25	0.24	▼ (1)
IGP-M (%)	0.17	0.07	0.06	▼ (6)	0.17	0.19	0.16	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.12	2.11	2.10	▼ (1)	2.11	2.12	2.08	▼ (1)
Over-Selic Target (% p.a.)	16.50	-	-		15.90	15.85	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 (%)	4.66	4.51	4.53	▲ (1)	4.67	4.66	4.66	= (1)
IGP-DI (%)	4.28	4.05	3.60	▼ (1)	4.94	4.70	4.67	▼ (2)
IGP-M (%)	4.26	3.87	3.81	▼ (1)	5.25	4.25	4.25	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.17	▼ (1)	2.31	2.36	2.34	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.63	14.63	14.50	▼ (1)	13.38	13.38	12.81	▼ (1)
Medium Term								
IPCA (%)	4.56	4.42	4.42	= (1)	4.75	4.48	4.48	= (1)
IGP-DI (%)	3.58	3.33	3.21	▼ (2)	4.20	3.90	3.98	▲ (1)
IGP-M (%)	4.49	4.01	3.71	▼ (7)	4.76	3.72	3.82	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.13	2.07	▼ (1)	2.40	2.29	2.15	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.92	14.58	14.54	▼ (2)	13.08	12.88	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)