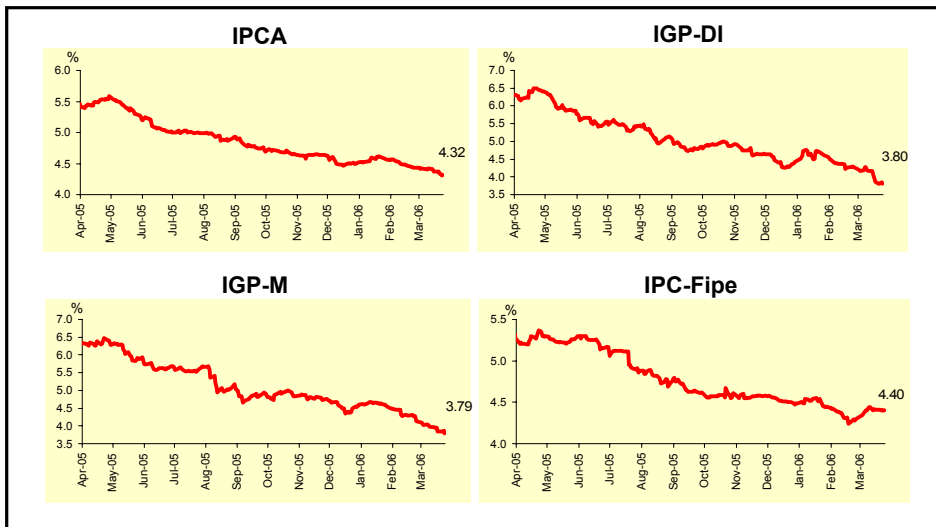


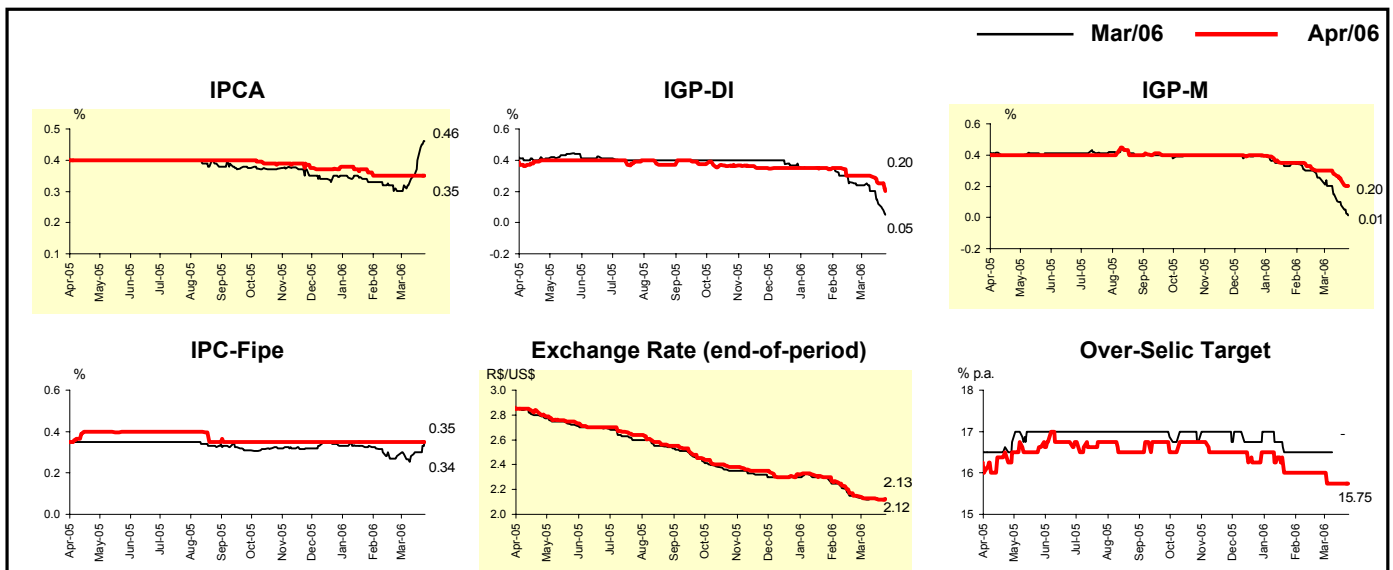
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.43	4.37	4.32	▼ (2)
IGP-DI (%)	4.27	3.86	3.80	▼ (2)
IGP-M (%)	4.14	3.85	3.79	▼ (5)
IPC-Fipe (%)	4.29	4.41	4.40	▼ (2)

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



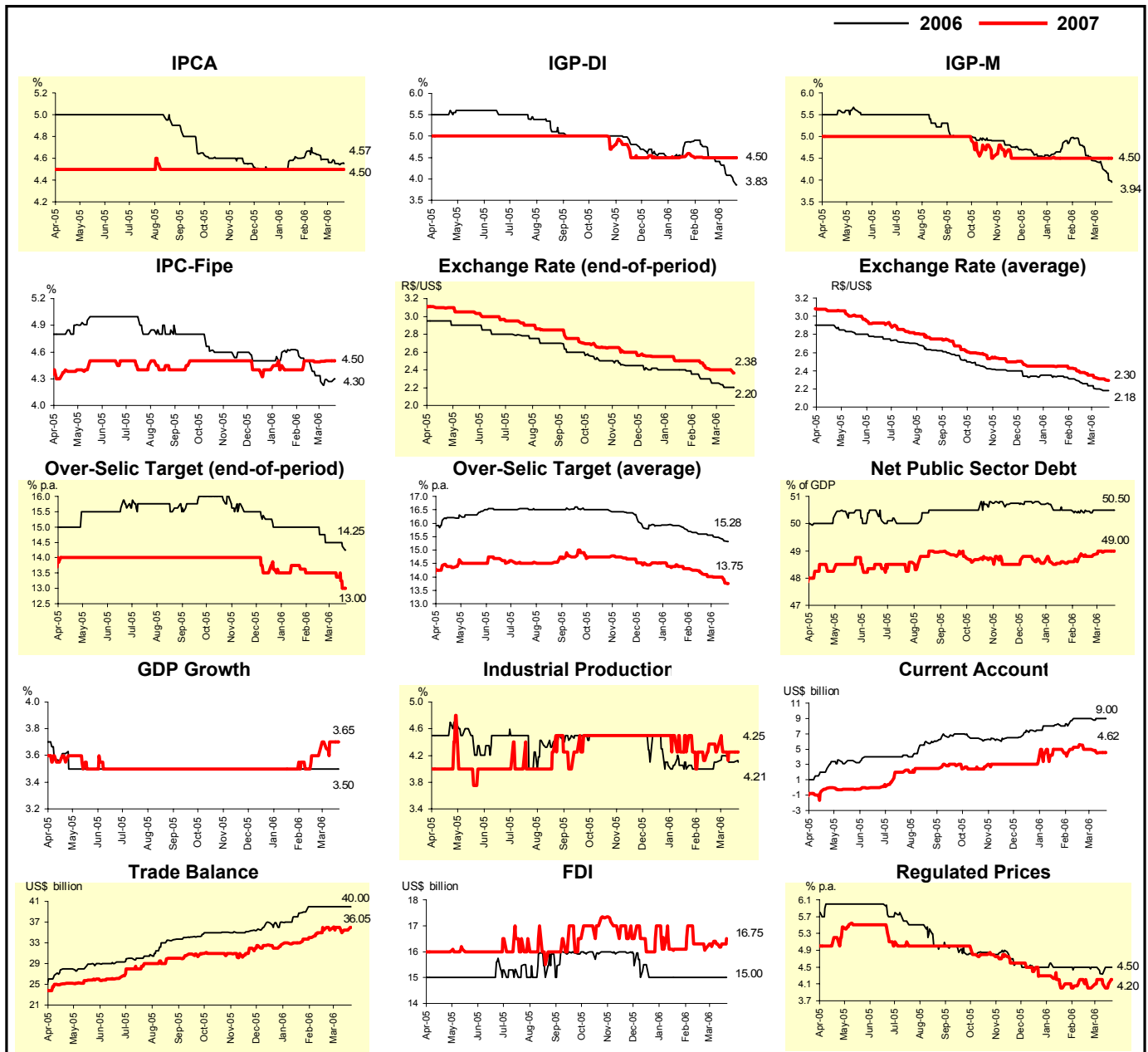
Median - Aggregate	Market Expectations							
	Mar/06				Apr/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.40	0.46	▲ (4)	0.35	0.35	0.35	= (7)
IGP-DI (%)	0.24	0.12	0.05	▼ (3)	0.30	0.25	0.20	▼ (3)
IGP-M (%)	0.25	0.08	0.01	▼ (5)	0.30	0.24	0.20	▼ (3)
IPC-Fipe (%)	0.28	0.30	0.34	▲ (2)	0.35	0.35	0.35	= (31)
Exchange rate - end-of-period (R\$/US\$)	2.14	2.12	2.13	▲ (1)	2.15	2.12	2.12	= (1)
Over-Selic Target (% p.a.)	16.50	-	-		16.00	15.75	15.75	= (3)

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



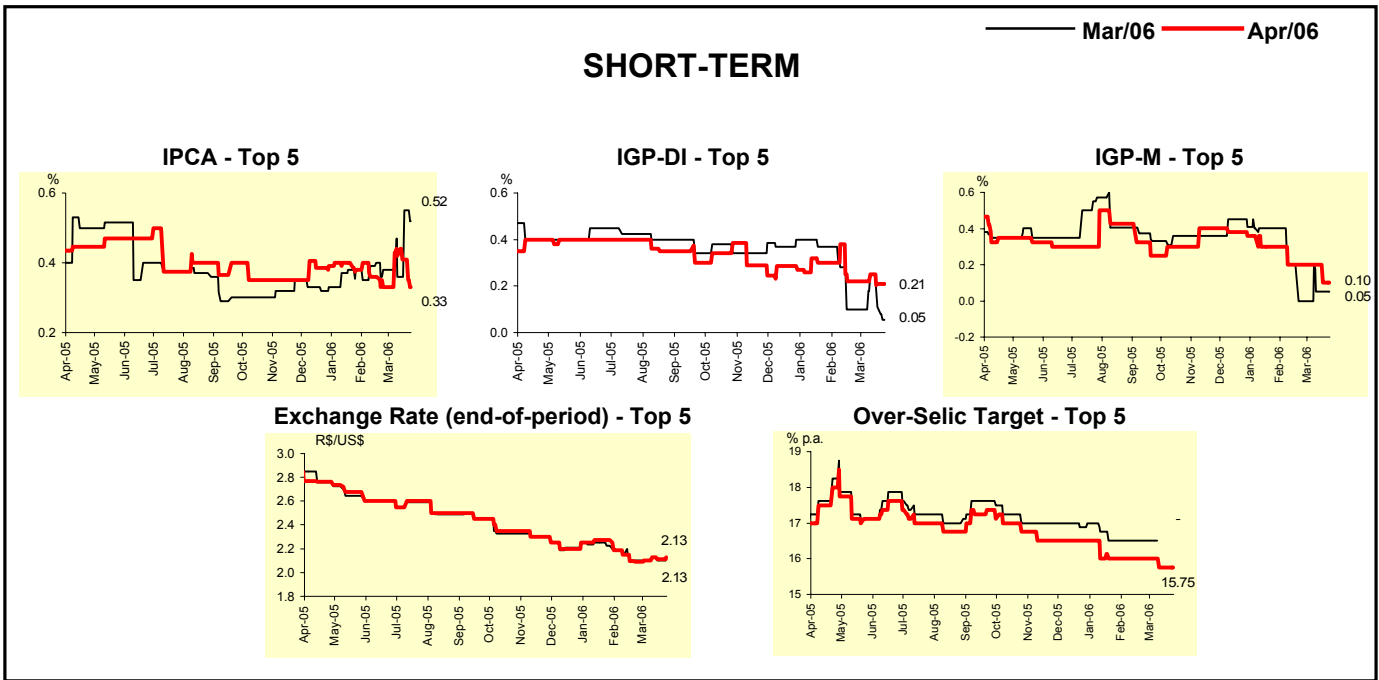
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.59	4.55	4.57	▲ (1)	4.50	4.50	4.50	▬ (32)
IGP-DI (%)	4.41	3.95	3.83	▼ (7)	4.50	4.50	4.50	▬ (6)
IGP-M (%)	4.45	4.00	3.94	▼ (7)	4.50	4.50	4.50	▬ (18)
IPC-Fipe (%)	4.33	4.27	4.30	▲ (1)	4.49	4.50	4.50	▬ (3)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.20	2.20	▬ (2)	2.40	2.40	2.38	▼ (1)
Exchange rate - average (R\$/US\$)	2.24	2.18	2.18	▬ (1)	2.35	2.30	2.30	▬ (1)
Over-Selic Target - end-of-period (% p.a.)	14.50	14.38	14.25	▼ (2)	13.50	13.00	13.00	▬ (1)
Over-Selic Target - average (% p.a.)	15.56	15.34	15.28	▼ (9)	14.01	13.78	13.75	▼ (2)
Net Public Sector Debt (% of GDP)	50.50	50.50	50.50	▬ (4)	48.85	49.00	49.00	▬ (3)
GDP growth (%)	3.50	3.50	3.50	▬ (47)	3.60	3.70	3.65	▼ (1)
Industrial Production (% growth)	4.10	4.11	4.21	▲ (2)	4.25	4.25	4.25	▬ (4)
Current Account (US\$ billion)	9.00	9.00	9.00	▬ (6)	5.00	4.56	4.62	▲ (2)
Trade Balance (US\$ billion)	40.00	40.00	40.00	▬ (7)	35.50	35.50	36.05	▲ (2)
Foreign Direct Investment (US\$ billion)	15.00	15.00	15.00	▬ (13)	16.10	16.30	16.75	▲ (1)
Regulated Prices (%)	4.50	4.50	4.50	▬ (1)	4.00	4.10	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	Mar/06				Apr/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.38	0.55	0.52	▼ (1)	0.33	0.41	0.33	▼ (2)
IGP-DI (%)	0.10	0.11	0.05	▼ (2)	0.22	0.21	0.21	= (1)
IGP-M (%)	0.00	0.05	0.05	= (2)	0.20	0.10	0.10	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.10	2.13	▲ (1)	2.09	2.11	2.13	▲ (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)

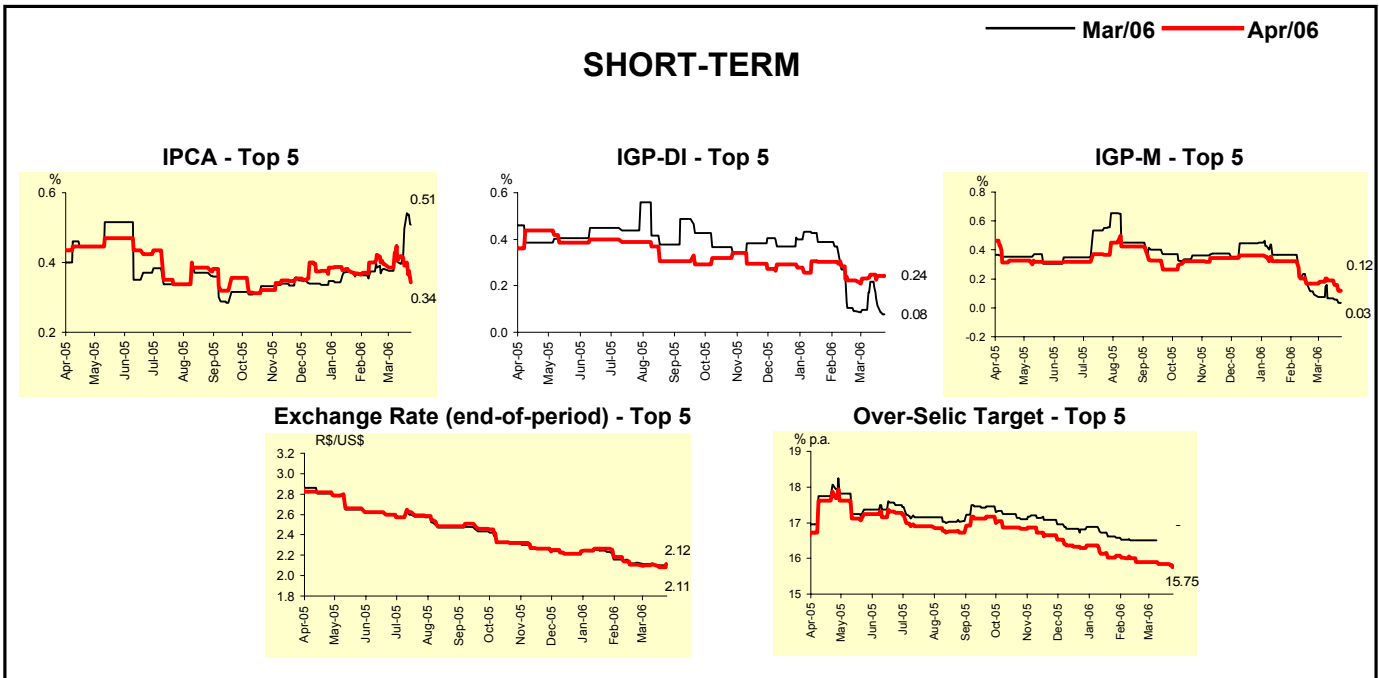


Market Expectations								
Median - Top 5	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.42	4.42	4.40	▼ (1)	4.50	4.50	4.55	▲ (1)
IGP-DI (%)	4.04	3.63	3.61	▼ (2)	5.20	4.60	4.60	= (1)
IGP-M (%)	4.41	3.96	3.96	= (2)	5.25	4.25	4.25	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.18	2.18	= (1)	2.30	2.31	2.31	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.50	14.25	▼ (2)	13.25	12.63	12.63	= (1)
Medium Term								
IPCA (%)	4.51	4.36	4.42	▲ (1)	4.50	4.50	4.50	= (10)
IGP-DI (%)	3.55	3.20	3.20	= (1)	4.00	4.00	4.00	= (5)
IGP-M (%)	4.26	3.77	3.72	▼ (3)	4.53	4.00	4.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.05	2.05	= (2)	2.30	2.20	2.20	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.50	14.25	14.00	▼ (1)	12.75	12.50	12.50	= (2)

* 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 (%)	0.38	0.50	0.51	▲ (3)	0.40	0.39	0.34	▼ (2)
IGP-DI (%)	0.09	0.12	0.08	▼ (2)	0.22	0.24	0.24	= (1)
IGP-M (%)	0.09	0.06	0.03	▼ (7)	0.17	0.16	0.12	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.13	2.10	2.12	▲ (1)	2.11	2.08	2.11	▲ (1)
Over-Selic Target (% p.a.)	16.50	-	-		15.90	15.85	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)



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 (%)	4.56	4.53	4.43	▼ (1)	4.67	4.66	4.65	▼ (1)
IGP-DI (%)	4.23	3.60	3.59	▼ (2)	4.94	4.67	4.67	= (1)
IGP-M (%)	4.11	3.81	3.75	▼ (2)	5.25	4.25	4.25	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.17	2.17	= (1)	2.31	2.34	2.34	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.63	14.50	14.19	▼ (2)	13.38	12.81	12.81	= (1)
Medium Term								
IPCA (%)	4.46	4.42	4.44	▲ (1)	4.75	4.48	4.48	= (2)
IGP-DI (%)	3.61	3.21	3.17	▼ (3)	4.20	3.98	3.98	= (1)
IGP-M (%)	4.28	3.71	3.65	▼ (8)	4.76	3.82	3.87	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.13	2.07	2.07	= (1)	2.28	2.15	2.15	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.54	14.33	▼ (3)	13.08	12.88	12.88	= (2)

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