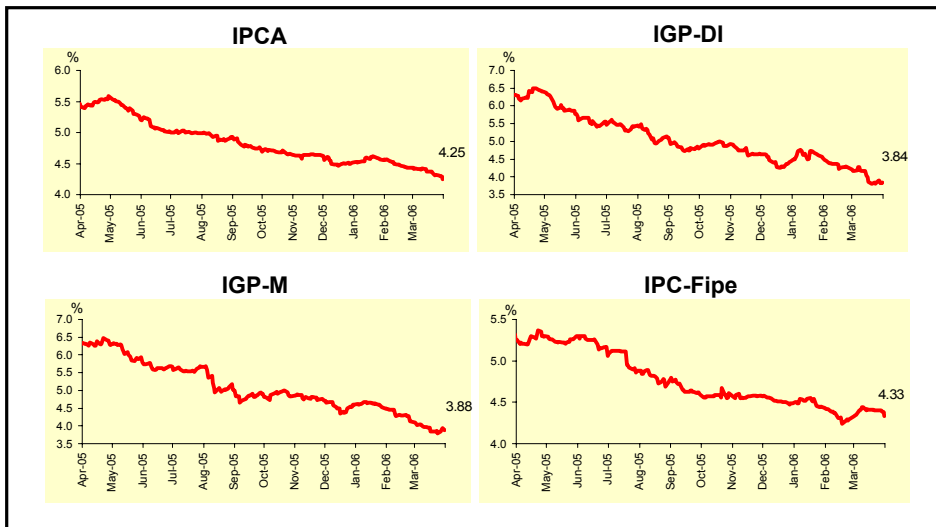


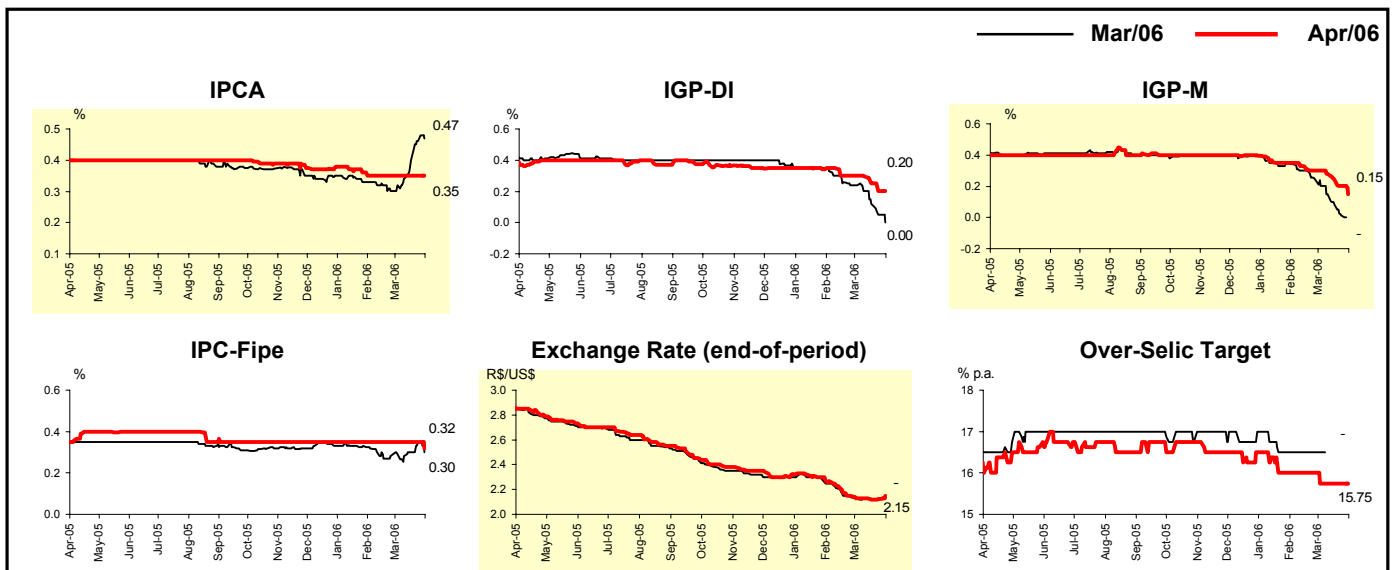
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.42	4.32	4.25	▼ (3)
IGP-DI (%)	4.16	3.80	3.84	▲ (1)
IGP-M (%)	4.03	3.79	3.88	▲ (1)
IPC-Fipe (%)	4.35	4.40	4.33	▼ (3)

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



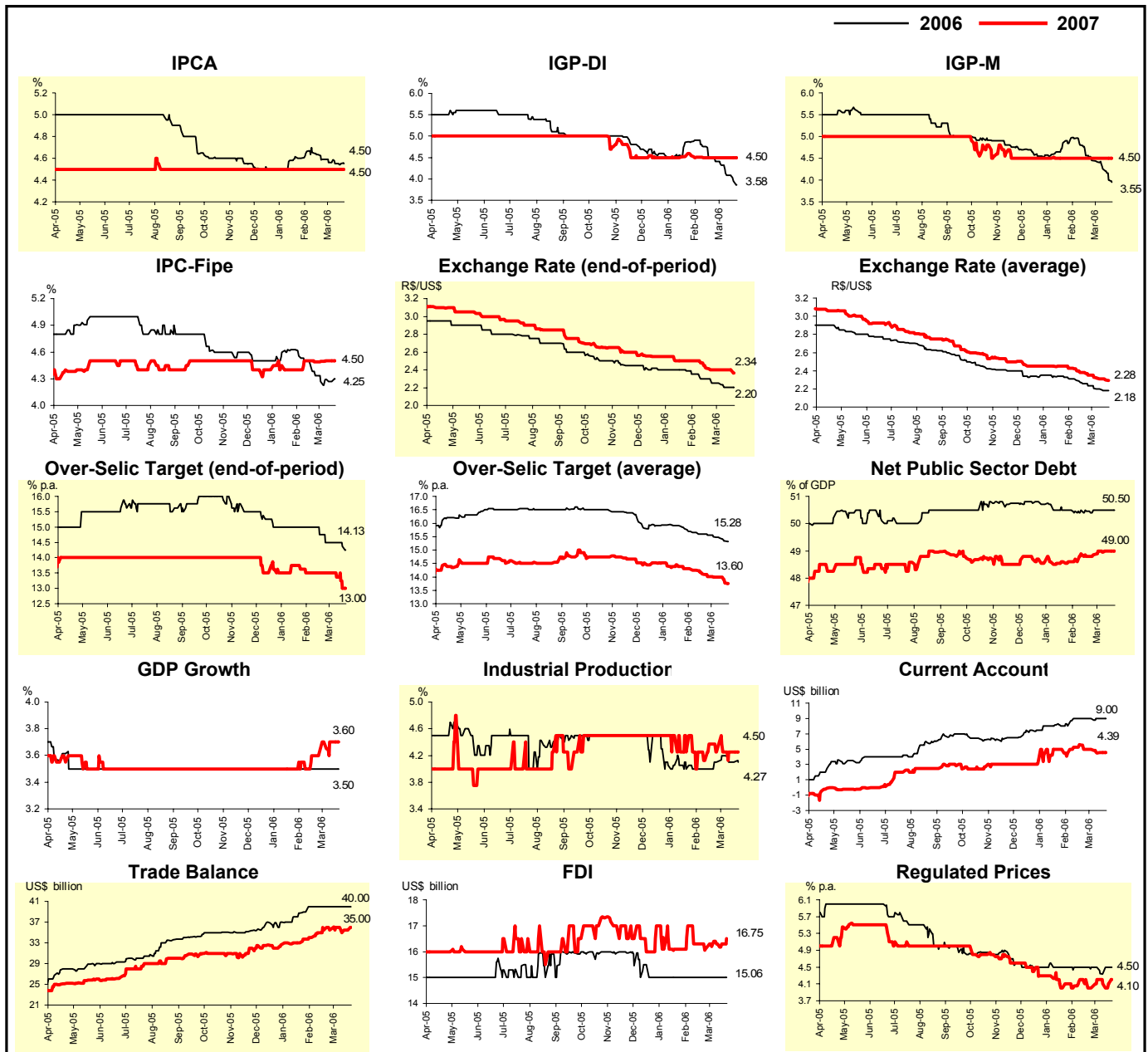
Median - Aggregate	Market Expectations							
	Mar/06				Apr/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.32	0.46	0.47	▲ (5)	0.35	0.35	0.35	= (8)
IGP-DI (%)	0.24	0.05	0.00	▼ (4)	0.30	0.20	0.20	= (1)
IGP-M (%)	0.20	0.01	-		0.30	0.20	0.15	▼ (4)
IPC-Fipe (%)	0.29	0.34	0.30	▼ (1)	0.35	0.35	0.32	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.13	2.13	-		2.13	2.12	2.15	▲ (1)
Over-Selic Target (% p.a.)	16.50	-	-		15.75	15.75	15.75	= (4)

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



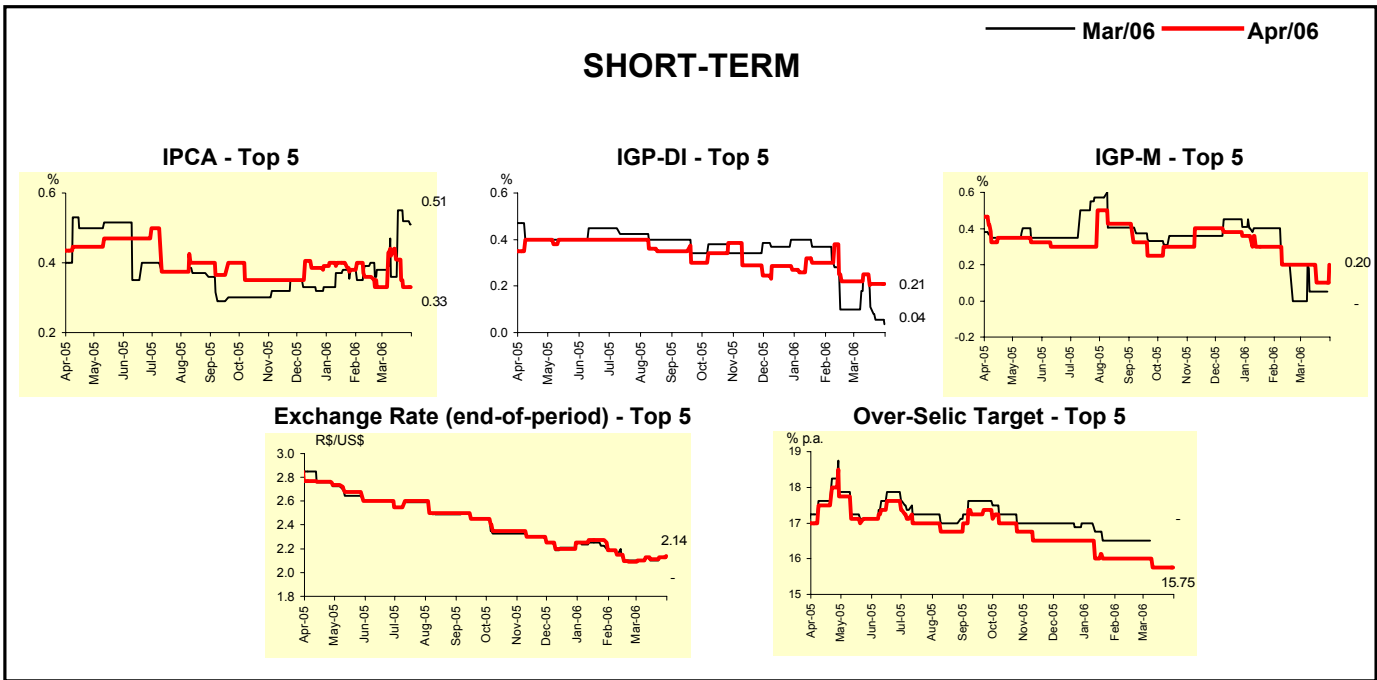
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.56	4.57	4.50	▼ (1)	4.50	4.50	4.50	= (33)
IGP-DI (%)	4.33	3.83	3.58	▼ (8)	4.50	4.50	4.50	= (7)
IGP-M (%)	4.41	3.94	3.55	▼ (8)	4.50	4.50	4.50	= (19)
IPC-Fipe (%)	4.27	4.30	4.25	▼ (1)	4.50	4.50	4.50	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.20	2.20	= (3)	2.40	2.38	2.34	▼ (2)
Exchange rate - average (R\$/US\$)	2.21	2.18	2.18	= (2)	2.33	2.30	2.28	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.50	14.25	14.13	▼ (3)	13.50	13.00	13.00	= (2)
Over-Selic Target - average (% p.a.)	15.50	15.28	15.28	= (1)	14.00	13.75	13.60	▼ (3)
Net Public Sector Debt (% of GDP)	50.50	50.50	50.50	= (5)	49.00	49.00	49.00	= (4)
GDP growth (%)	3.50	3.50	3.50	= (48)	3.70	3.65	3.60	▼ (2)
Industrial Production (% growth)	4.19	4.21	4.27	▲ (3)	4.25	4.25	4.50	▲ (1)
Current Account (US\$ billion)	9.00	9.00	9.00	= (7)	5.00	4.62	4.39	▼ (1)
Trade Balance (US\$ billion)	40.00	40.00	40.00	= (8)	36.00	36.05	35.00	▼ (1)
Foreign Direct Investment (US\$ billion)	15.00	15.00	15.06	▲ (1)	16.20	16.75	16.75	= (1)
Regulated Prices (%)	4.50	4.50	4.50	= (2)	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 (%)	0.38	0.52	0.51	▼ (2)	0.33	0.33	0.33	= (1)
IGP-DI (%)	0.10	0.05	0.04	▼ (3)	0.22	0.21	0.21	= (2)
IGP-M (%)	0.00	0.05	-		0.20	0.10	0.20	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.13	-		2.10	2.13	2.14	▲ (2)
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)

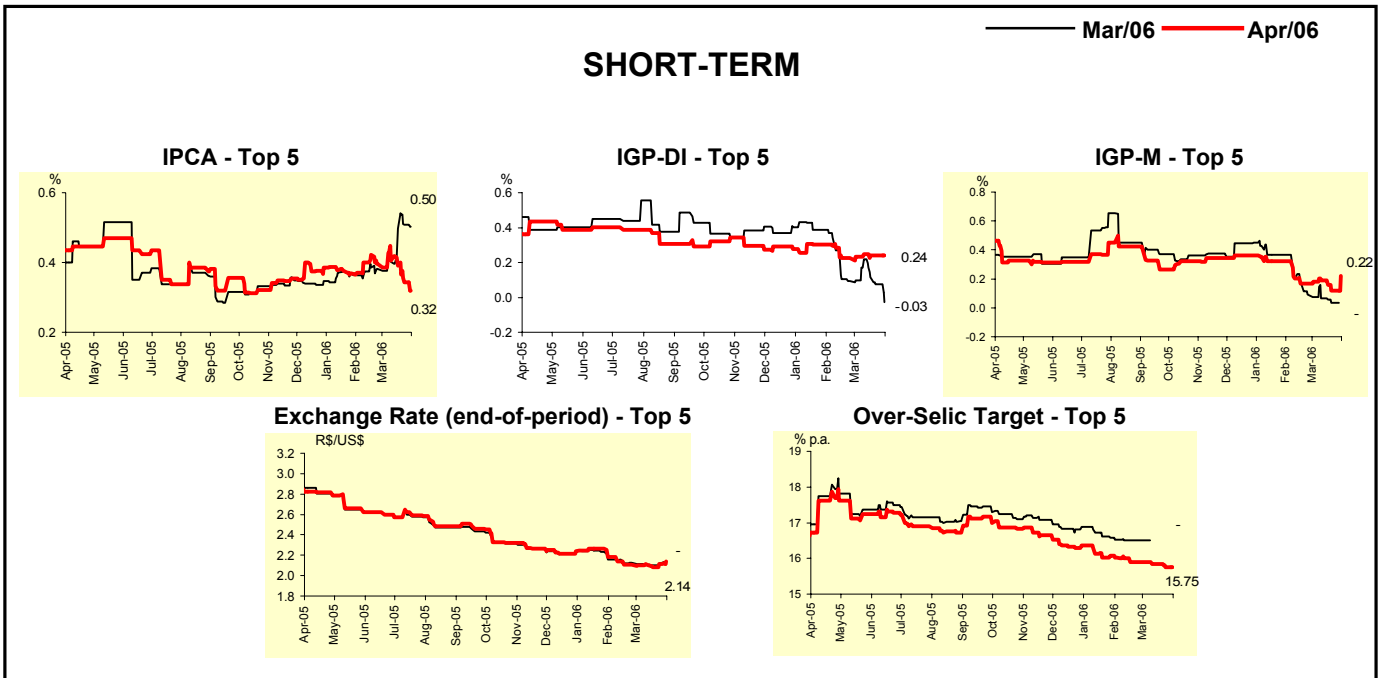


Median - Top 5	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.35	4.40	4.40	= (1)	4.50	4.55	4.55	= (1)
IGP-DI (%)	3.75	3.61	3.45	▼ (3)	5.20	4.60	4.60	= (2)
IGP-M (%)	3.60	3.96	3.67	▼ (1)	5.25	4.25	4.25	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.18	2.18	= (2)	2.30	2.31	2.31	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.25	14.25	= (1)	13.25	12.63	12.63	= (2)
Medium Term								
IPCA (%)	4.50	4.42	4.42	= (1)	4.50	4.50	4.50	= (11)
IGP-DI (%)	3.55	3.20	3.04	▼ (1)	4.00	4.00	4.00	= (6)
IGP-M (%)	4.26	3.72	3.43	▼ (4)	4.53	4.00	4.00	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.05	2.05	= (3)	2.30	2.20	2.20	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.50	14.00	14.00	= (1)	12.75	12.50	12.50	= (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 - 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	0.51	0.50	▼ (1)	0.39	0.34	0.32	▼ (3)
IGP-DI (%)	0.10	0.08	-0.03	▼ (3)	0.23	0.24	0.24	= (2)
IGP-M (%)	0.08	0.03	-		0.18	0.12	0.22	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.11	2.12	-		2.10	2.11	2.14	▲ (2)
Over-Selic Target (% p.a.)	16.50	-	-		15.90	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)



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	4.43	4.44	▲ (1)	4.67	4.65	4.65	= (1)
IGP-DI (%)	3.80	3.59	3.49	▼ (3)	4.94	4.67	4.67	= (2)
IGP-M (%)	3.68	3.75	3.53	▼ (3)	5.25	4.25	4.25	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.19	2.17	2.18	▲ (1)	2.31	2.34	2.34	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.63	14.19	14.19	= (1)	13.38	12.81	12.81	= (2)
Medium Term								
IPCA (%)	4.43	4.44	4.44	= (1)	4.75	4.48	4.48	= (3)
IGP-DI (%)	3.61	3.17	3.07	▼ (4)	4.20	3.98	3.98	= (2)
IGP-M (%)	4.24	3.65	3.28	▼ (9)	4.76	3.87	3.87	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.13	2.07	2.07	= (2)	2.28	2.15	2.15	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.33	14.33	= (1)	13.08	12.88	12.88	= (3)

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