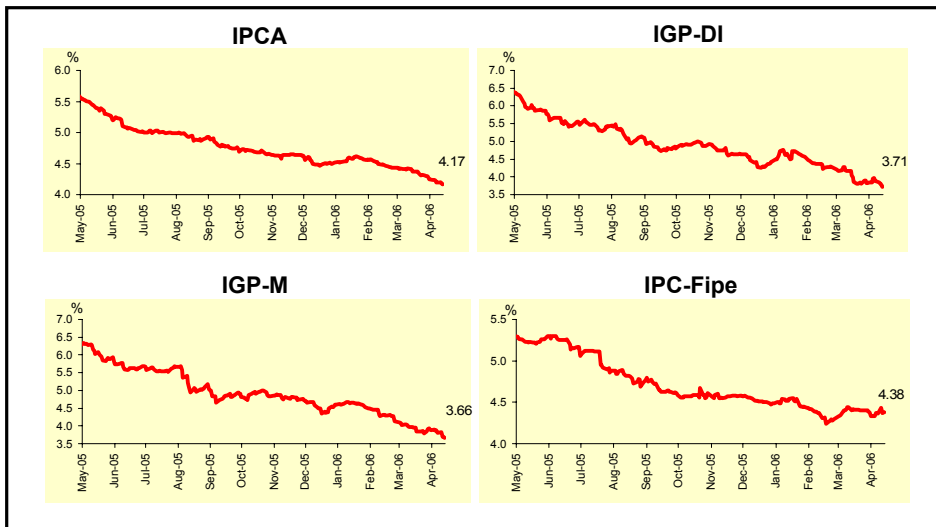


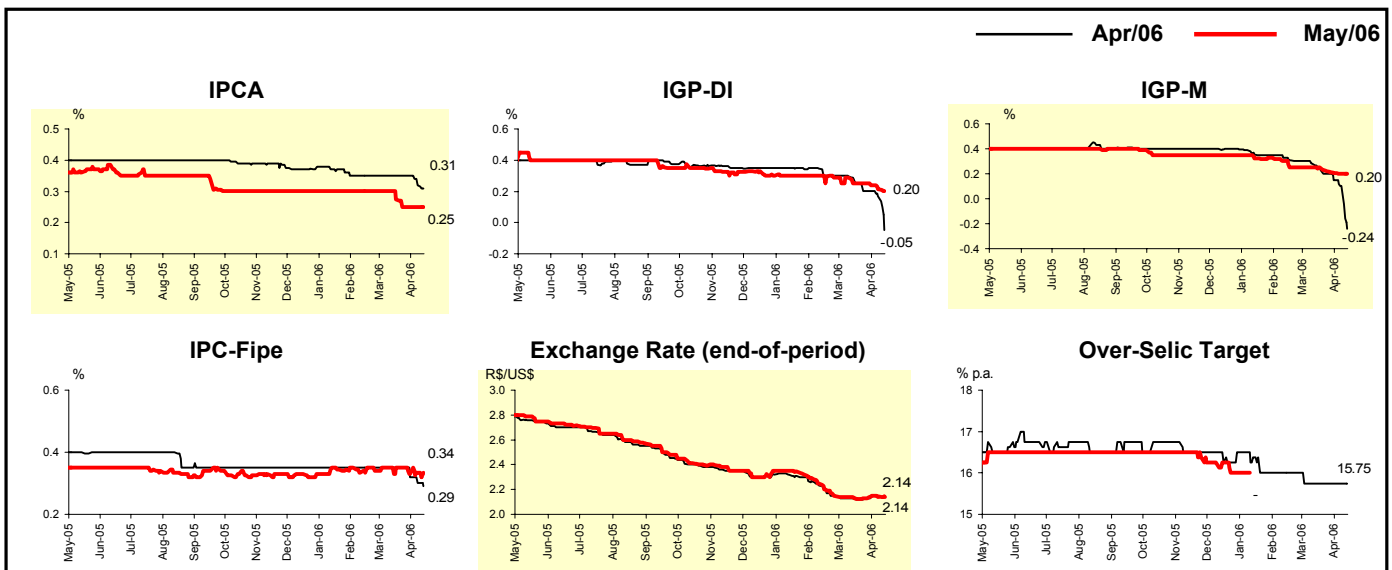
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	4.37	4.20	4.17	▼ (5)
IGP-DI (%)	3.86	3.87	3.71	▼ (1)
IGP-M (%)	3.85	3.80	3.66	▼ (2)
IPC-Fipe (%)	4.41	4.36	4.38	▲ (2)

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



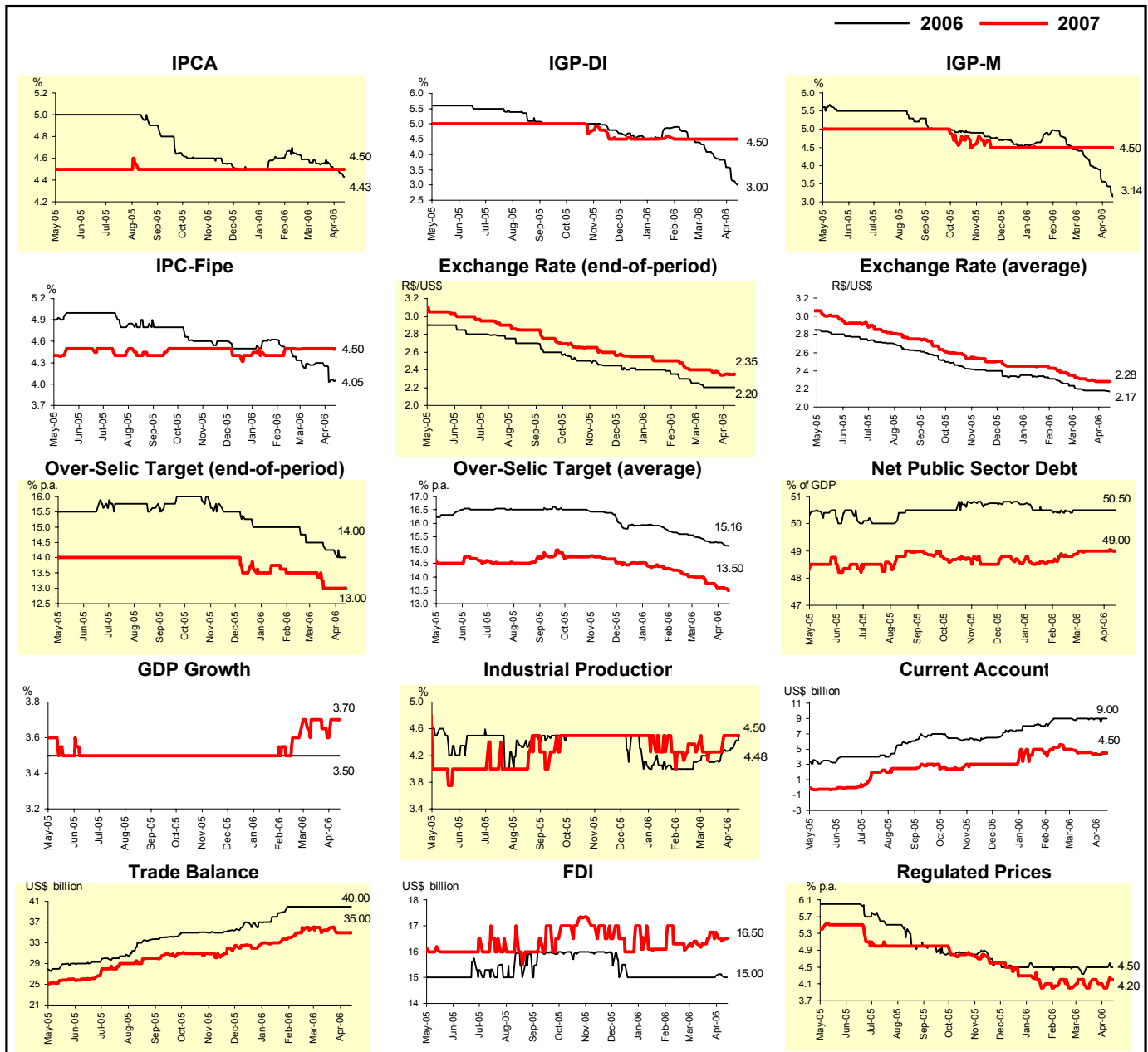
Median - Aggregate	Market Expectations							
	Apr/06				May/06			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.35	0.32	0.31	▼ (2)	0.28	0.25	0.25	= (3)
IGP-DI (%)	0.25	0.17	-0.05	▼ (2)	0.25	0.21	0.20	▼ (3)
IGP-M (%)	0.24	0.10	-0.24	▼ (6)	0.25	0.20	0.20	= (2)
IPC-Fipe (%)	0.35	0.30	0.29	▼ (3)	0.35	0.34	0.34	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.12	2.14	2.14	= (1)	2.13	2.14	2.14	= (1)
Over-Selic Target (% p.a.)	15.75	15.75	15.75	= (6)	-	-	-	

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



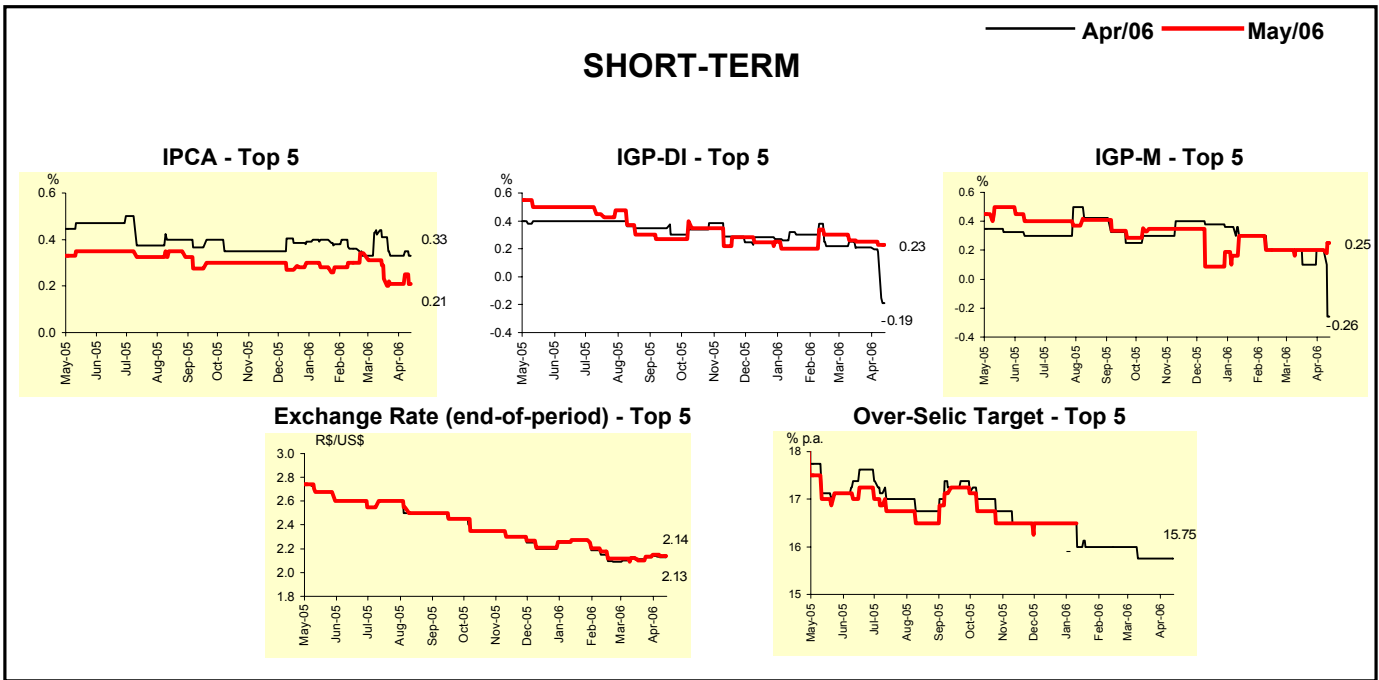
Median - Aggregate	Market Expectations							
	2006				2007			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	4.55	4.47	4.43	▼ (3)	4.50	4.50	4.50	≡ (35)
IGP-DI (%)	3.95	3.14	3.00	▼ (10)	4.50	4.50	4.50	≡ (9)
IGP-M (%)	4.00	3.43	3.14	▼ (10)	4.50	4.50	4.50	≡ (21)
IPC-Fipe (%)	4.27	4.05	4.05	≡ (1)	4.50	4.50	4.50	≡ (6)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.20	≡ (5)	2.40	2.35	2.35	≡ (1)
Exchange rate - average (R\$/US\$)	2.18	2.18	2.17	▼ (1)	2.30	2.28	2.28	≡ (2)
Over-Selic Target - end-of-period (% p.a.)	14.38	14.00	14.00	≡ (1)	13.00	13.00	13.00	≡ (4)
Over-Selic Target - average (% p.a.)	15.34	15.19	15.16	▼ (2)	13.78	13.60	13.50	▼ (1)
Net Public Sector Debt (% of GDP)	50.50	50.50	50.50	≡ (7)	49.00	49.05	49.00	▼ (1)
GDP growth (%)	3.50	3.50	3.50	≡ (50)	3.70	3.70	3.70	≡ (1)
Industrial Production (% growth)	4.11	4.33	4.48	▲ (5)	4.25	4.50	4.50	≡ (2)
Current Account (US\$ billion)	9.00	9.00	9.00	≡ (9)	4.56	4.50	4.50	≡ (1)
Trade Balance (US\$ billion)	40.00	40.00	40.00	≡ (10)	35.50	35.00	35.00	≡ (2)
Foreign Direct Investment (US\$ billion)	15.00	15.06	15.00	▼ (1)	16.30	16.40	16.50	▲ (1)
Regulated Prices (%)	4.50	4.50	4.50	≡ (4)	4.10	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	Apr/06				May/06				
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	
IPCA (%)	0.41	0.35	0.33	▼ (1)	0.23	0.25	0.21	▼ (1)	
IGP-DI (%)	0.21	0.18	-0.19	▼ (2)	0.25	0.23	0.23	= (1)	
IGP-M (%)	0.10	0.20	-0.26	▼ (1)	0.20	0.20	0.25	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.11	2.13	2.13	= (1)	2.10	2.14	2.14	= (1)	
Over-Selic Target (% p.a.)	15.75	15.75	15.75	= (5)	-	-	-		

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

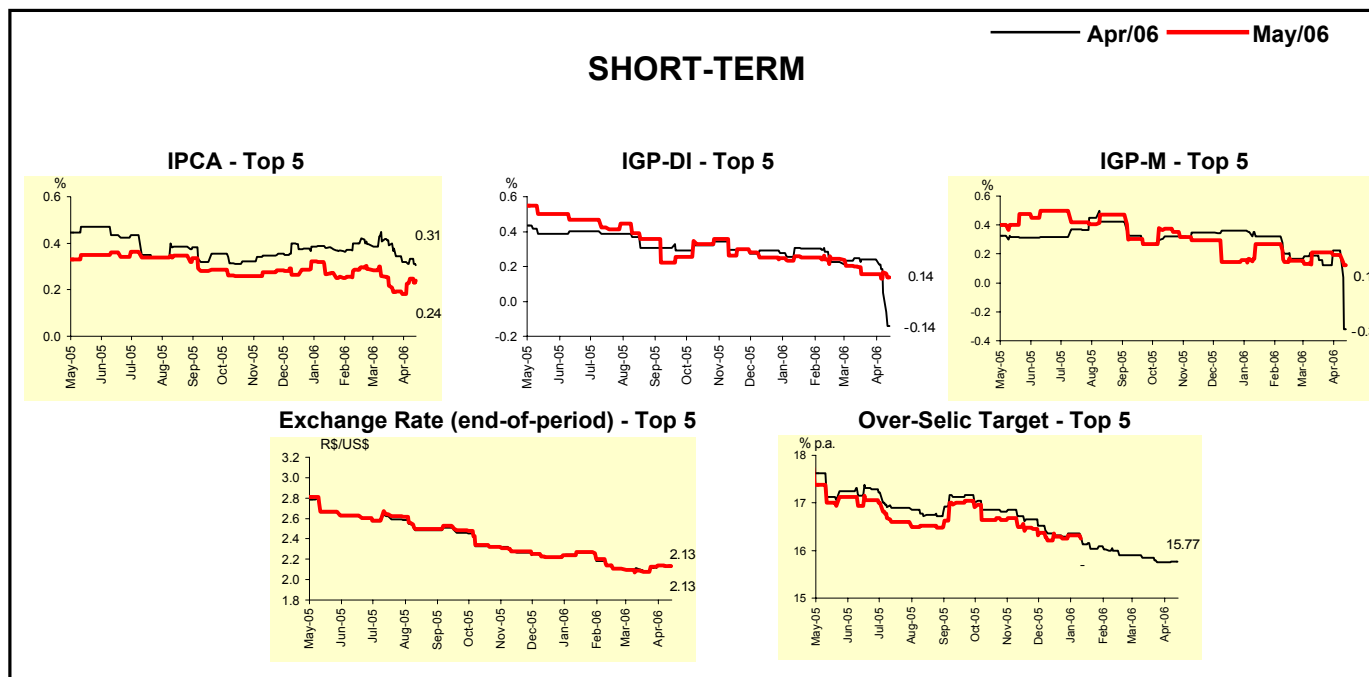


Market Expectations									
Median - Top 5	2006				2007				
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	
Short Term									
IPCA (%)	4.42	4.38	4.30	▼ (2)	4.50	4.48	4.48	= (1)	
IGP-DI (%)	3.63	3.14	3.11	▼ (5)	4.60	4.60	4.50	▼ (1)	
IGP-M (%)	3.96	3.67	3.00	▼ (1)	4.25	4.25	4.25	= (5)	
Exchange rate - end-of-period (R\$/US\$)	2.18	2.20	2.20	= (1)	2.31	2.42	2.42	= (1)	
Over-Selic Target - end-of-period (% p.a.)	14.50	14.13	14.00	▼ (2)	12.63	12.75	12.75	= (1)	
Medium Term									
IPCA (%)	4.36	4.52	4.47	▼ (1)	4.50	4.50	4.50	= (13)	
IGP-DI (%)	3.20	2.83	2.83	= (1)	4.00	4.00	4.00	= (8)	
IGP-M (%)	3.77	2.93	2.45	▼ (6)	4.00	4.50	4.00	▼ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.05	2.05	2.05	= (5)	2.20	2.18	2.18	= (1)	
Over-Selic Target - end-of-period (% p.a.)	14.25	14.00	14.00	= (3)	12.50	12.00	12.00	= (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	Apr/06				May/06			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.39	0.33	0.31	▼ (1)	0.22	0.25	0.24	▼ (1)
IGP-DI (%)	0.24	0.05	-0.14	▼ (2)	0.16	0.17	0.14	▼ (1)
IGP-M (%)	0.16	0.22	-0.32	▼ (1)	0.21	0.19	0.12	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.08	2.13	2.13	= (1)	2.08	2.13	2.13	= (1)
Over-Selic Target (% p.a.)	15.85	15.77	15.77	= (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 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
Short Term								
IPCA (%)	4.53	4.42	4.36	▼ (2)	4.66	4.36	4.36	= (1)
IGP-DI (%)	3.60	3.19	2.91	▼ (5)	4.67	4.80	4.74	▼ (1)
IGP-M (%)	3.81	3.53	2.85	▼ (1)	4.25	4.25	4.25	= (5)
Exchange rate - end-of-period (R\$/US\$)	2.17	2.18	2.18	= (2)	2.34	2.40	2.40	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.50	14.20	14.18	▼ (1)	12.81	12.75	12.75	= (1)
Medium Term								
IPCA (%)	4.42	4.51	4.48	▼ (1)	4.48	4.48	4.48	= (5)
IGP-DI (%)	3.21	2.82	2.75	▼ (6)	3.98	4.33	4.33	= (1)
IGP-M (%)	3.71	2.99	2.48	▼ (11)	3.82	4.60	4.30	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.07	2.08	2.08	= (1)	2.15	2.15	2.15	= (4)
Over-Selic Target - end-of-period (% p.a.)	14.54	13.95	13.95	= (1)	12.88	12.30	12.30	= (1)

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