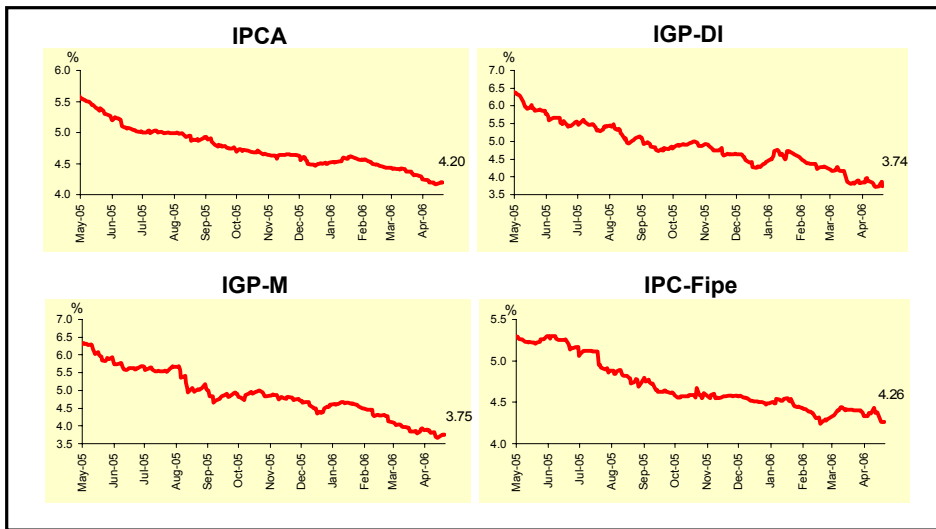


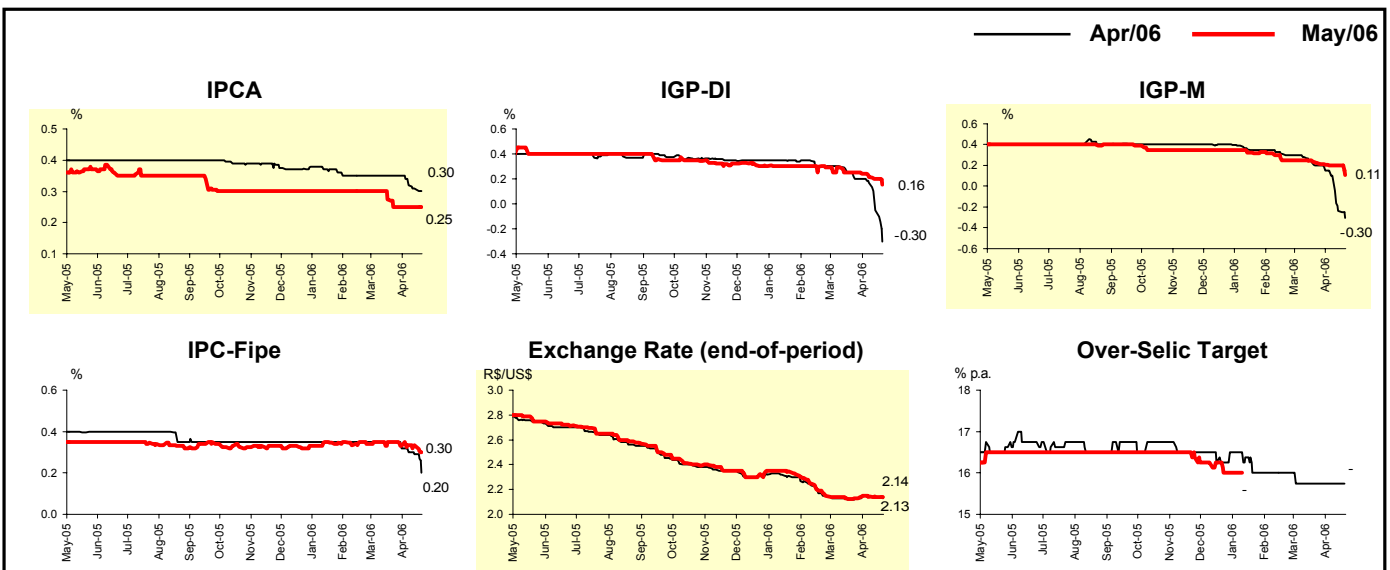
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	4.32	4.17	4.20	▲ (1)
IGP-DI (%)	3.80	3.71	3.74	▲ (1)
IGP-M (%)	3.79	3.66	3.75	▲ (1)
IPC-Fipe (%)	4.40	4.38	4.26	▼ (1)

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



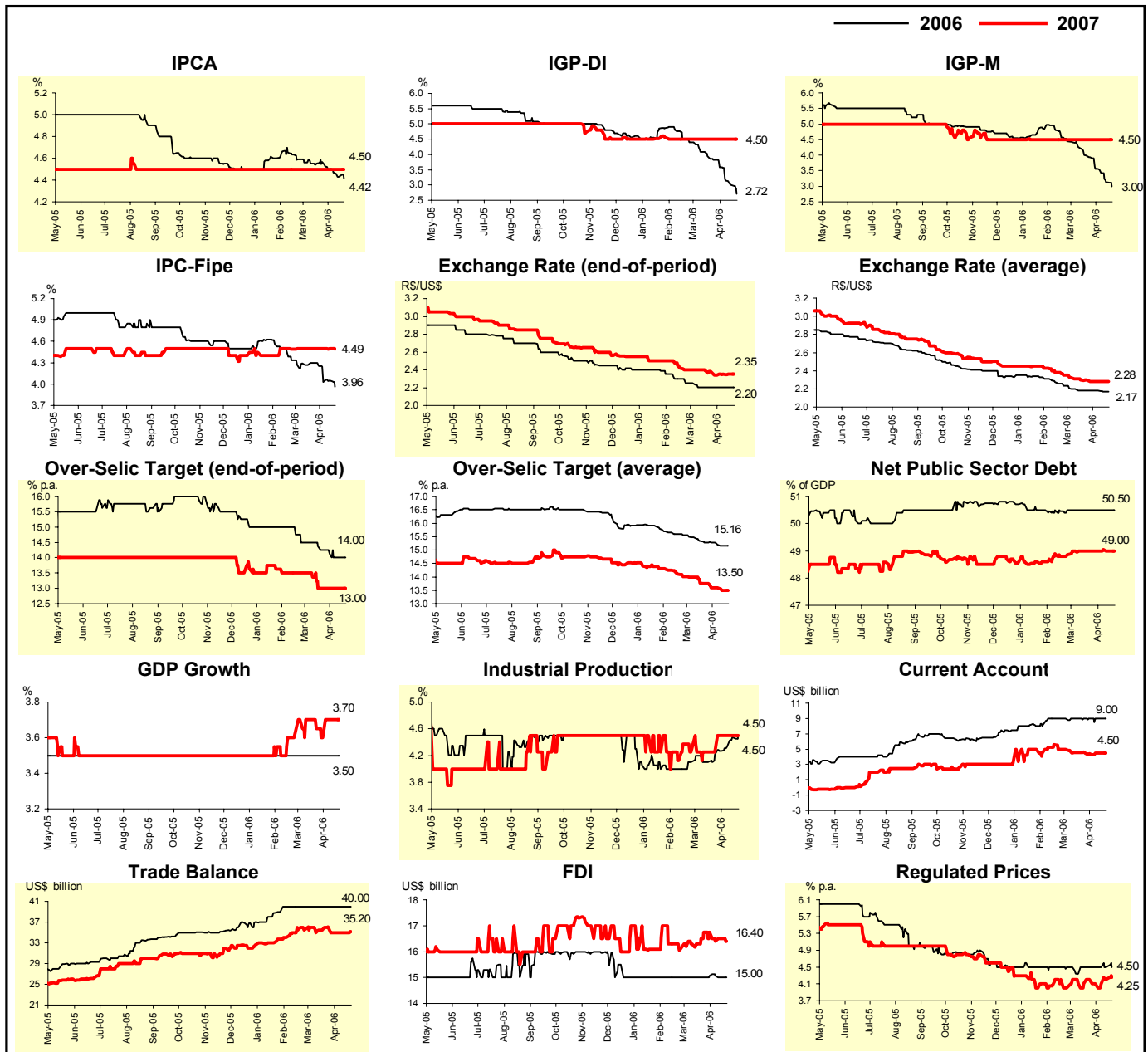
Median - Aggregate	Apr/06				May/06			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	0.35	0.31	0.30	▼ (3)	0.25	0.25	0.25	= (4)
IGP-DI (%)	0.20	-0.05	-0.30	▼ (3)	0.25	0.20	0.16	▼ (4)
IGP-M (%)	0.20	-0.24	-0.30	▼ (7)	0.22	0.20	0.11	▼ (1)
IPC-Fipe (%)	0.35	0.29	0.20	▼ (4)	0.35	0.34	0.30	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.12	2.14	2.13	▼ (1)	2.13	2.14	2.14	= (2)
Over-Selic Target (% p.a.)	15.75	15.75	-		-	-	-	

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



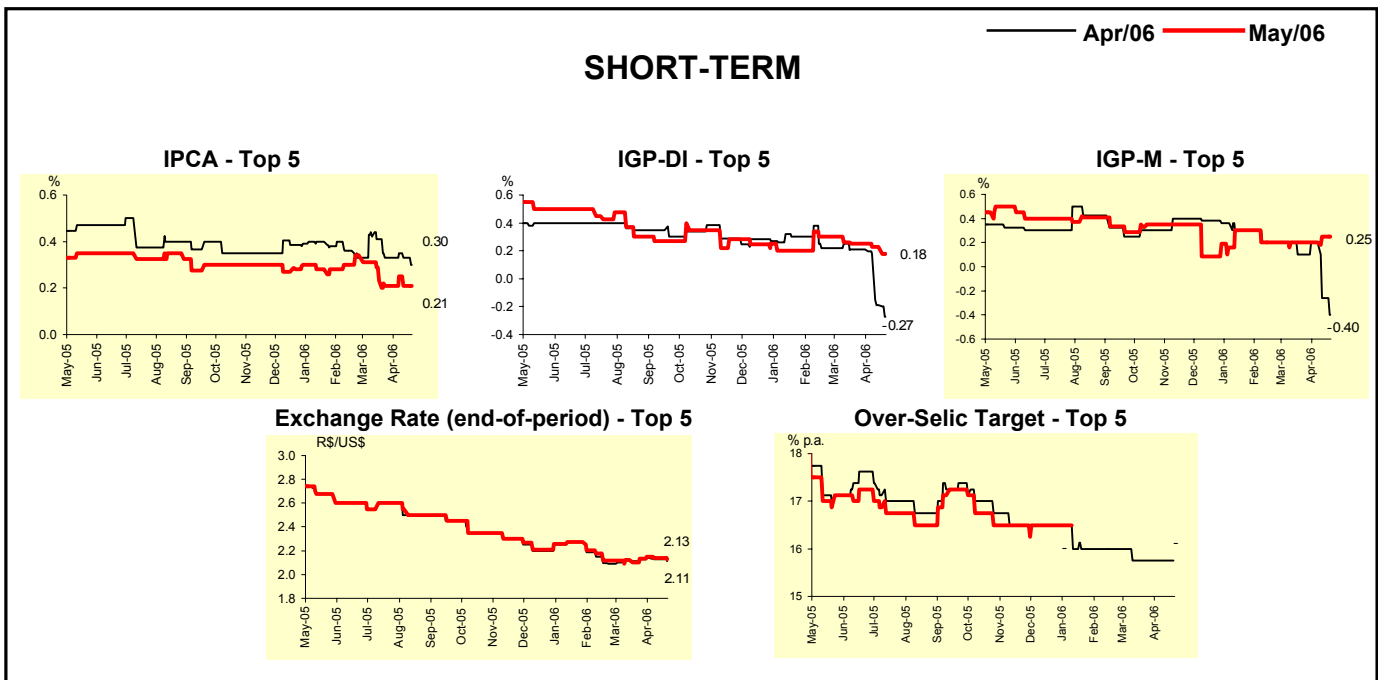
Median - Aggregate	Market Expectations							
	2006				2007			
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*
IPCA (%)	4.57	4.43	4.42	▼ (4)	4.50	4.50	4.50	≡ (36)
IGP-DI (%)	3.83	3.00	2.72	▼ (11)	4.50	4.50	4.50	≡ (10)
IGP-M (%)	3.94	3.14	3.00	▼ (11)	4.50	4.50	4.50	≡ (22)
IPC-Fipe (%)	4.30	4.05	3.96	▼ (1)	4.50	4.50	4.49	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.20	≡ (6)	2.38	2.35	2.35	≡ (2)
Exchange rate - average (R\$/US\$)	2.18	2.17	2.17	≡ (1)	2.30	2.28	2.28	≡ (3)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.00	14.00	≡ (2)	13.00	13.00	13.00	≡ (5)
Over-Selic Target - average (% p.a.)	15.28	15.16	15.16	≡ (1)	13.75	13.50	13.50	≡ (1)
Net Public Sector Debt (% of GDP)	50.50	50.50	50.50	≡ (8)	49.00	49.00	49.00	≡ (1)
GDP growth (%)	3.50	3.50	3.50	≡ (51)	3.65	3.70	3.70	≡ (2)
Industrial Production (% growth)	4.21	4.48	4.50	▲ (6)	4.25	4.50	4.50	≡ (3)
Current Account (US\$ billion)	9.00	9.00	9.00	≡ (10)	4.62	4.50	4.50	≡ (2)
Trade Balance (US\$ billion)	40.00	40.00	40.00	≡ (11)	36.05	35.00	35.20	▲ (1)
Foreign Direct Investment (US\$ billion)	15.00	15.00	15.00	≡ (1)	16.75	16.50	16.40	▼ (1)
Regulated Prices (%)	4.50	4.50	4.50	≡ (5)	4.20	4.20	4.25	▲ (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 - 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 (%)	0.33	0.33	0.30	▼ (2)	0.21	0.21	0.21	= (1)	
IGP-DI (%)	0.21	-0.19	-0.27	▼ (3)	0.25	0.23	0.18	▼ (1)	
IGP-M (%)	0.10	-0.26	-0.40	▼ (2)	0.20	0.25	0.25	= (1)	
Exchange rate - end-of-period (R\$/US\$)	2.13	2.13	2.11	▼ (1)	2.13	2.14	2.13	▼ (1)	
Over-Selic Target (% p.a.)	15.75	15.75	-		-	-	-		

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

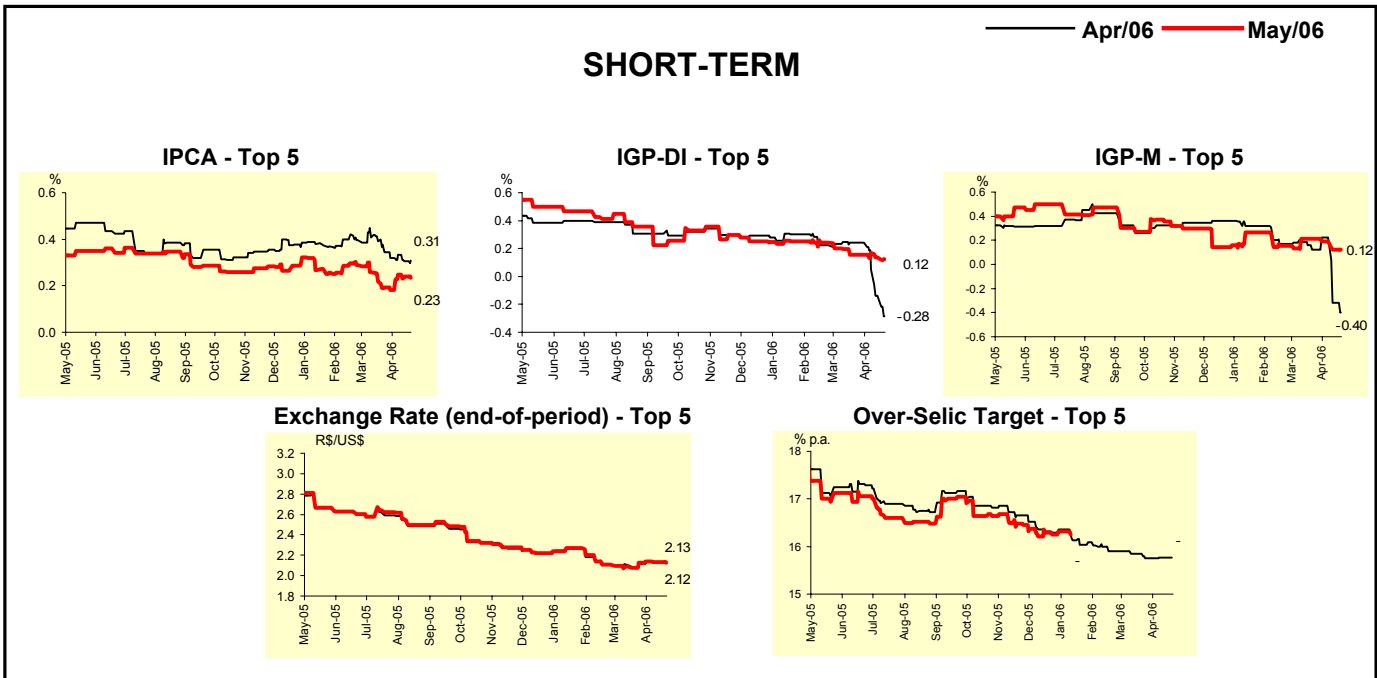


Market Expectations									
Median - Top 5	2006				2007				
	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	4 Market Readouts ago	Last Market Readout	Today	Weekly trend*	
Short Term									
IPCA (%)	4.40	4.30	4.30	= (1)	4.55	4.48	4.48	= (2)	
IGP-DI (%)	3.61	3.11	3.02	▼ (6)	4.60	4.50	4.50	= (1)	
IGP-M (%)	3.96	3.00	3.14	▲ (1)	4.25	4.25	4.50	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.18	2.20	2.20	= (2)	2.31	2.42	2.42	= (2)	
Over-Selic Target - end-of-period (% p.a.)	14.25	14.00	14.00	= (1)	12.63	12.75	12.50	▼ (1)	
Medium Term									
IPCA (%)	4.42	4.47	4.47	= (1)	4.50	4.50	4.50	= (14)	
IGP-DI (%)	3.20	2.83	2.61	▼ (1)	4.00	4.00	4.50	▲ (1)	
IGP-M (%)	3.72	2.45	2.42	▼ (7)	4.00	4.00	4.00	= (1)	
Exchange rate - end-of-period (R\$/US\$)	2.05	2.05	2.05	= (6)	2.20	2.18	2.18	= (2)	
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	14.00	= (4)	12.50	12.00	12.00	= (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	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 (%)	0.34	0.31	0.31	= (1)	0.19	0.24	0.23	▼ (2)
IGP-DI (%)	0.24	-0.14	-0.28	▼ (3)	0.16	0.14	0.12	▼ (2)
IGP-M (%)	0.12	-0.32	-0.40	▼ (2)	0.21	0.12	0.12	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.11	2.13	2.12	▼ (1)	2.13	2.13	2.13	= (2)
Over-Selic Target (% p.a.)	15.75	15.77	-		-	-	-	

* 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 (%)	4.43	4.36	4.36	= (1)	4.65	4.36	4.43	▲ (1)
IGP-DI (%)	3.59	2.91	2.85	▼ (6)	4.67	4.74	4.74	= (1)
IGP-M (%)	3.75	2.85	2.89	▲ (1)	4.25	4.25	4.50	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.17	2.18	2.18	= (3)	2.34	2.40	2.39	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.19	14.18	14.16	▼ (2)	12.81	12.75	12.73	▼ (1)
Medium Term								
IPCA (%)	4.44	4.48	4.46	▼ (2)	4.48	4.48	4.48	= (6)
IGP-DI (%)	3.17	2.75	2.59	▼ (7)	3.98	4.33	4.50	▲ (1)
IGP-M (%)	3.65	2.48	2.39	▼ (12)	3.87	4.30	4.10	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.07	2.08	2.08	= (2)	2.15	2.15	2.15	= (5)
Over-Selic Target - end-of-period (% p.a.)	14.33	13.95	13.95	= (2)	12.88	12.30	12.30	= (2)

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