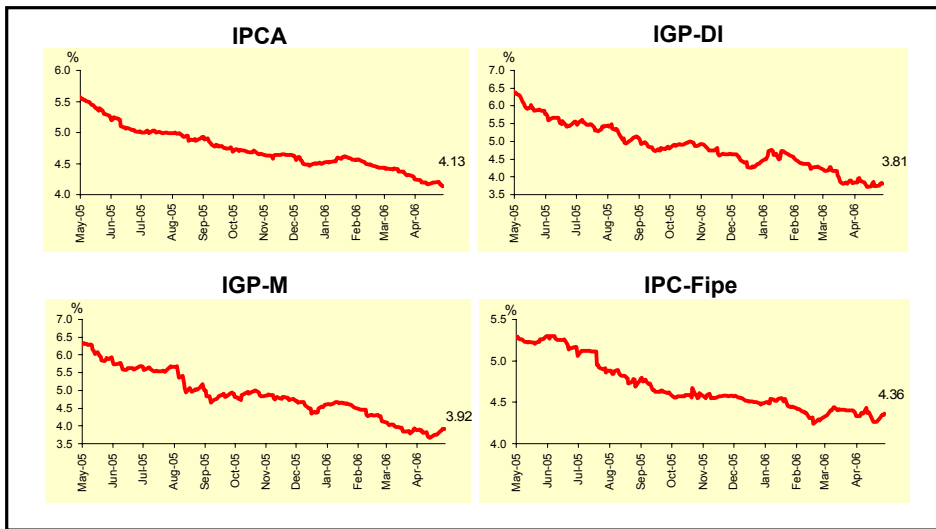


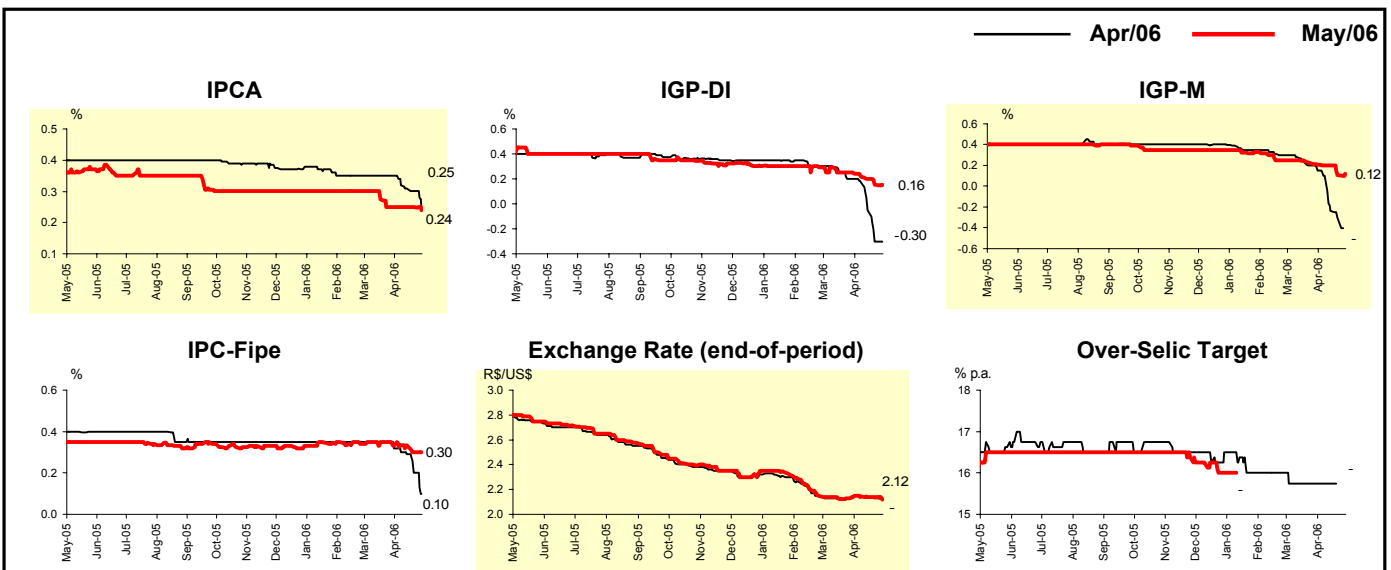
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.25	4.20	4.13	▼ (1)
IGP-DI (%)	3.84	3.74	3.81	▲ (2)
IGP-M (%)	3.88	3.75	3.92	▲ (2)
IPC-Fipe (%)	4.33	4.26	4.36	▲ (1)

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



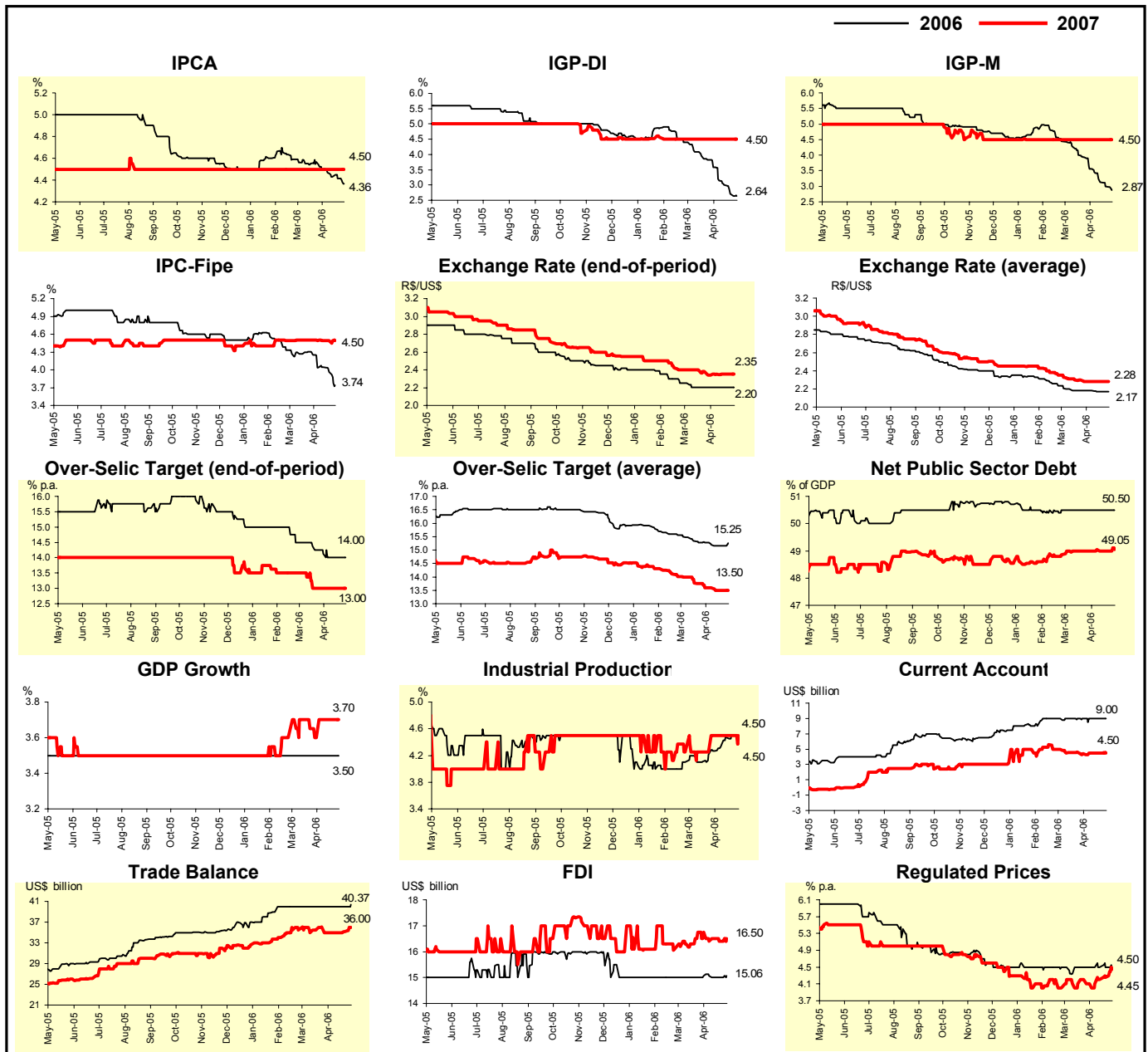
Median - Aggregate	Market Expectations							
	Apr/06				May/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.30	0.25	▼ (4)	0.25	0.25	0.24	▼ (1)
IGP-DI (%)	0.20	-0.30	-0.30	= (1)	0.24	0.16	0.16	= (1)
IGP-M (%)	0.15	-0.30	-		0.20	0.11	0.12	▲ (1)
IPC-Fipe (%)	0.32	0.20	0.10	▼ (5)	0.33	0.30	0.30	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.13	-		2.15	2.14	2.12	▼ (1)
Over-Selic Target (% p.a.)	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)



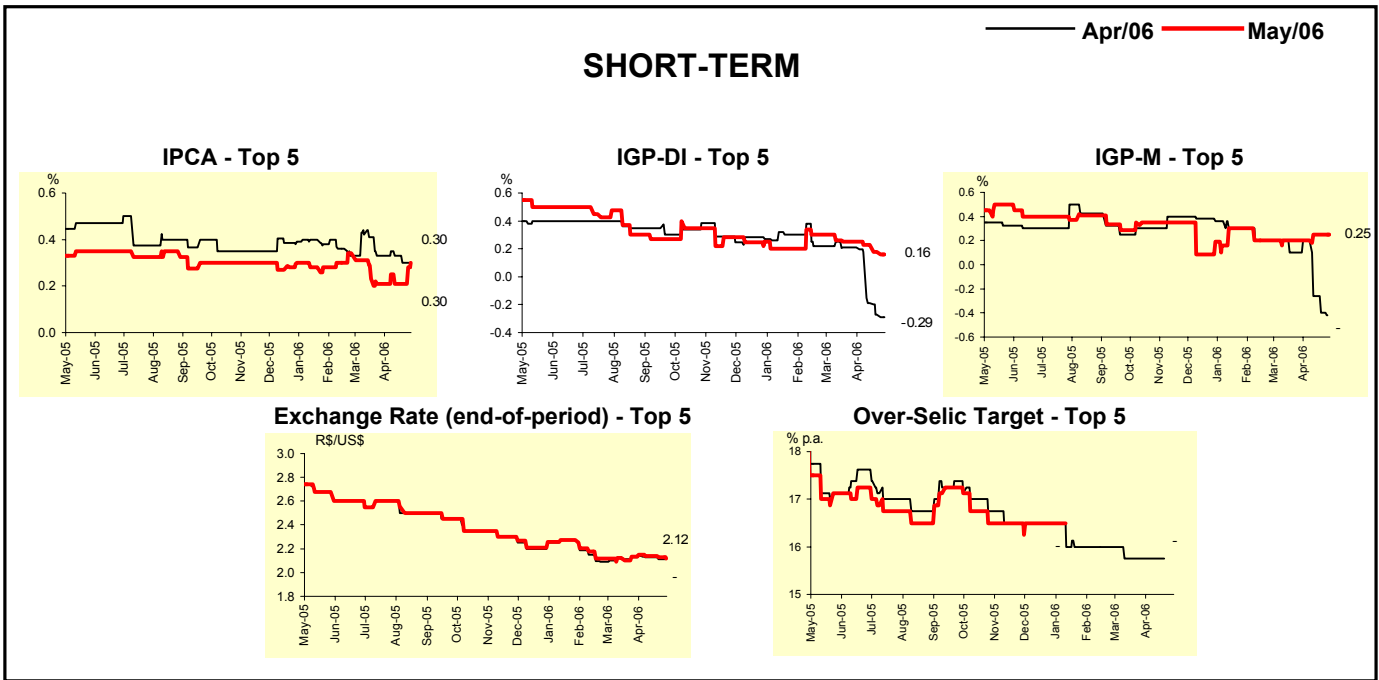
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.50	4.42	4.36	▼ (5)	4.50	4.50	4.50	≡ (37)
IGP-DI (%)	3.58	2.72	2.64	▼ (12)	4.50	4.50	4.50	≡ (11)
IGP-M (%)	3.55	3.00	2.87	▼ (12)	4.50	4.50	4.50	≡ (23)
IPC-Fipe (%)	4.25	3.96	3.74	▼ (2)	4.50	4.49	4.50	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.20	≡ (7)	2.34	2.35	2.35	≡ (3)
Exchange rate - average (R\$/US\$)	2.18	2.17	2.17	≡ (2)	2.28	2.28	2.28	≡ (4)
Over-Selic Target - end-of-period (% p.a.)	14.13	14.00	14.00	≡ (3)	13.00	13.00	13.00	≡ (6)
Over-Selic Target - average (% p.a.)	15.28	15.16	15.25	▲ (1)	13.60	13.50	13.50	≡ (2)
Net Public Sector Debt (% of GDP)	50.50	50.50	50.50	≡ (9)	49.00	49.00	49.05	▲ (1)
GDP growth (%)	3.50	3.50	3.50	≡ (52)	3.60	3.70	3.70	≡ (3)
Industrial Production (% growth)	4.27	4.50	4.50	≡ (1)	4.50	4.50	4.50	≡ (4)
Current Account (US\$ billion)	9.00	9.00	9.00	≡ (11)	4.39	4.50	4.50	≡ (3)
Trade Balance (US\$ billion)	40.00	40.00	40.37	▲ (1)	35.00	35.20	36.00	▲ (2)
Foreign Direct Investment (US\$ billion)	15.06	15.00	15.06	▲ (1)	16.75	16.40	16.50	▲ (1)
Regulated Prices (%)	4.50	4.50	4.50	≡ (6)	4.10	4.25	4.45	▲ (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								
Median - Top 5 - Short Term	Apr/06				May/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.33	0.30	0.30	= (1)	0.21	0.21	0.30	▲ (1)
IGP-DI (%)	0.21	-0.27	-0.29	▼ (4)	0.25	0.18	0.16	▼ (2)
IGP-M (%)	0.20	-0.40	-		0.20	0.25	0.25	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.14	2.11	-		2.15	2.13	2.12	▼ (2)
Over-Selic Target (% p.a.)	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)

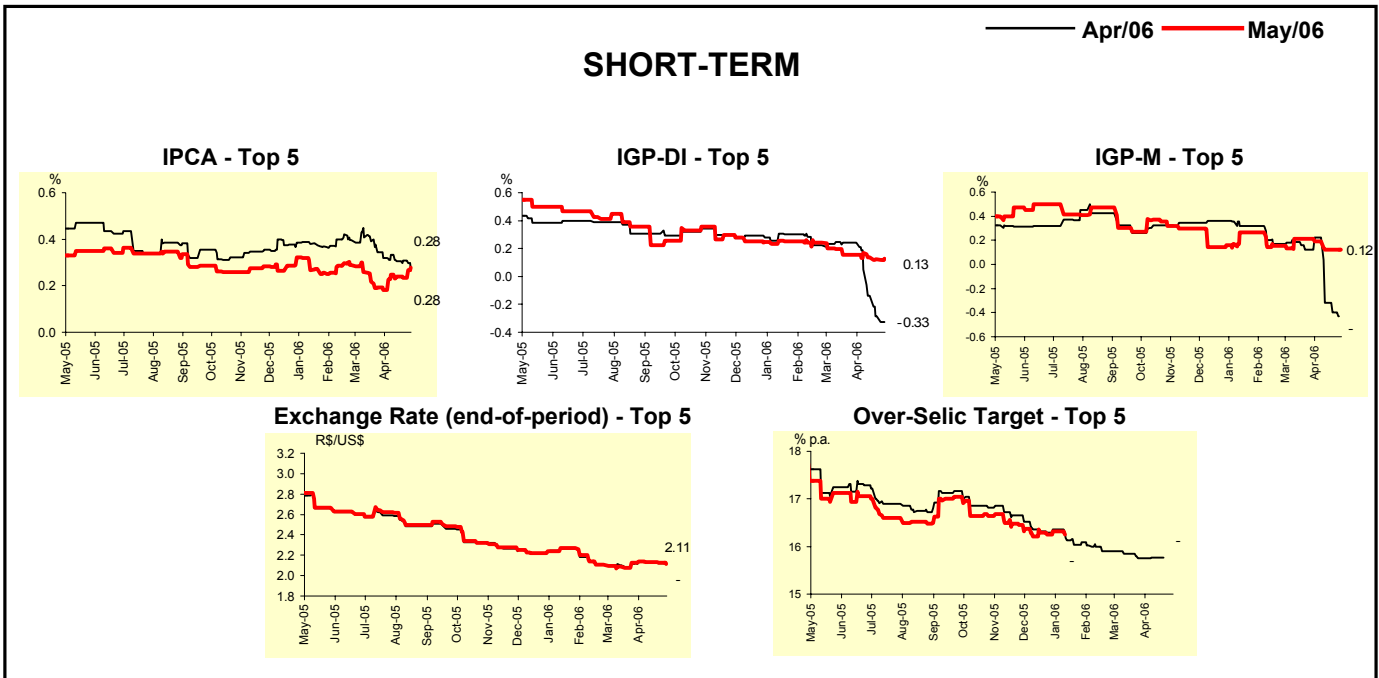


Market Expectations								
Median - Top 5	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.40	4.30	4.20	▼ (1)	4.55	4.48	4.48	= (3)
IGP-DI (%)	3.45	3.02	3.06	▲ (1)	4.60	4.50	4.50	= (2)
IGP-M (%)	3.67	3.14	3.08	▼ (1)	4.25	4.50	4.50	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.20	2.20	= (3)	2.31	2.42	2.42	= (3)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.00	14.13	▲ (1)	12.63	12.50	12.50	= (1)
Medium Term								
IPCA (%)	4.42	4.47	4.47	= (2)	4.50	4.50	4.50	= (15)
IGP-DI (%)	3.04	2.61	2.30	▼ (2)	4.00	4.50	4.50	= (1)
IGP-M (%)	3.43	2.42	2.33	▼ (8)	4.00	4.00	4.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.05	2.05	2.05	= (7)	2.20	2.18	2.18	= (3)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	13.75	▼ (1)	12.50	12.00	12.00	= (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	Apr/06				May/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.32	0.31	0.28	▼ (1)	0.18	0.23	0.28	▲ (1)
IGP-DI (%)	0.24	-0.28	-0.33	▼ (4)	0.16	0.12	0.13	▲ (1)
IGP-M (%)	0.22	-0.40	-		0.19	0.12	0.12	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.14	2.12	-		2.14	2.13	2.11	▼ (1)
Over-Selic Target (% p.a.)	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								
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 (%)	4.44	4.36	4.33	▼ (1)	4.65	4.43	4.43	= (1)
IGP-DI (%)	3.49	2.85	2.81	▼ (7)	4.67	4.74	4.74	= (2)
IGP-M (%)	3.53	2.89	2.85	▼ (1)	4.25	4.50	4.50	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.18	2.18	= (4)	2.34	2.39	2.37	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	14.19	14.16	14.16	= (1)	12.81	12.73	12.73	= (1)
Medium Term								
IPCA (%)	4.44	4.46	4.42	▼ (3)	4.48	4.48	4.48	= (7)
IGP-DI (%)	3.07	2.59	2.48	▼ (8)	3.98	4.50	4.50	= (1)
IGP-M (%)	3.28	2.39	2.32	▼ (13)	3.87	4.10	4.10	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.07	2.08	2.06	▼ (1)	2.15	2.15	2.15	= (6)
Over-Selic Target - end-of-period (% p.a.)	14.33	13.95	13.90	▼ (1)	12.88	12.30	12.40	▲ (1)

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