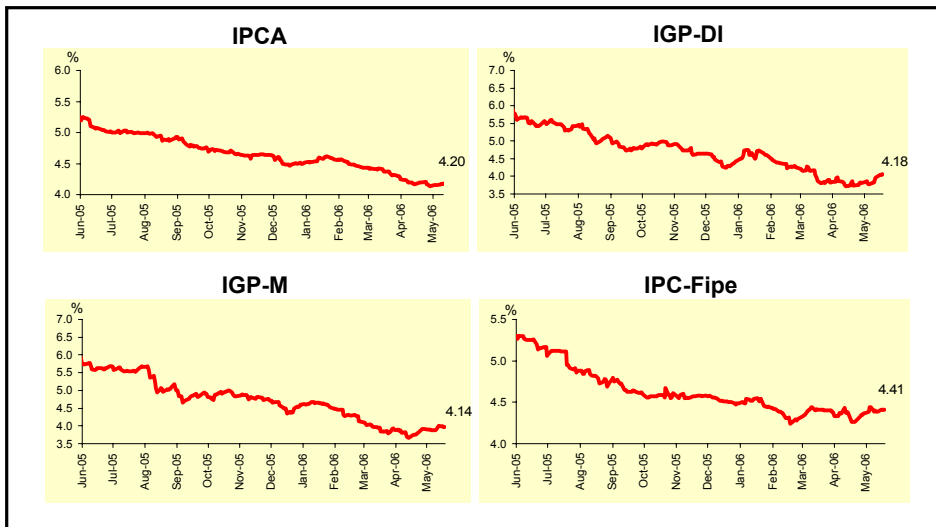


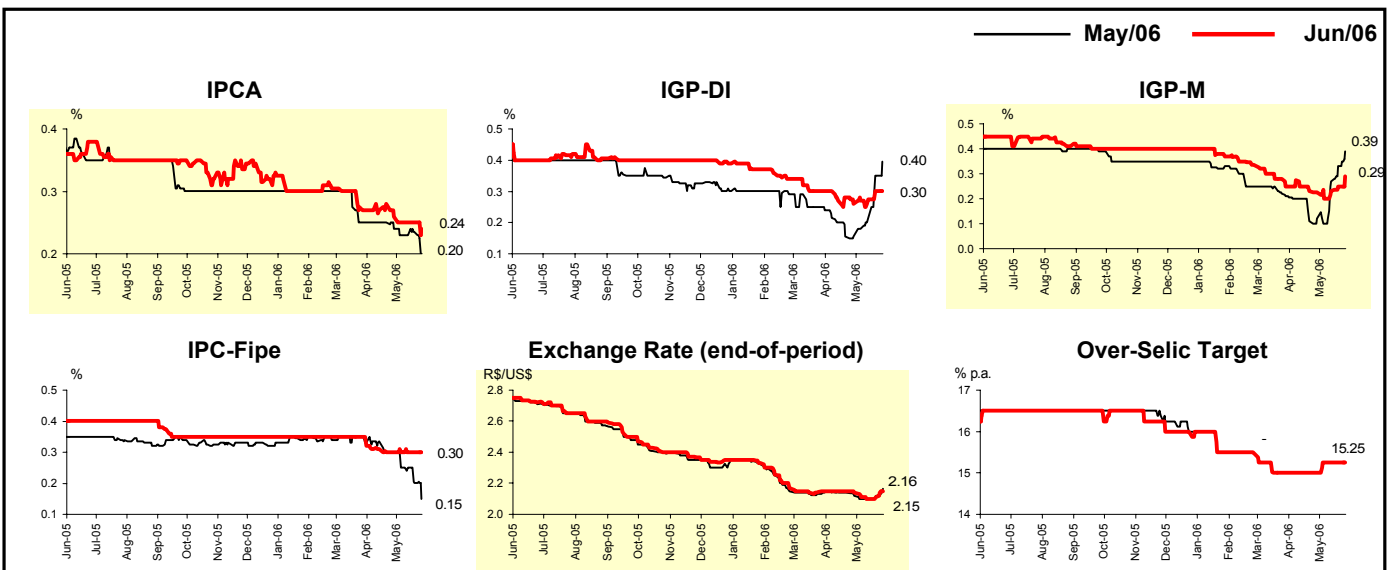
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.13	4.20	4.20	= (1)
IGP-DI (%)	3.81	4.12	4.18	▲ (3)
IGP-M (%)	3.92	4.04	4.14	▲ (3)
IPC-Fipe (%)	4.36	4.41	4.41	= (1)

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



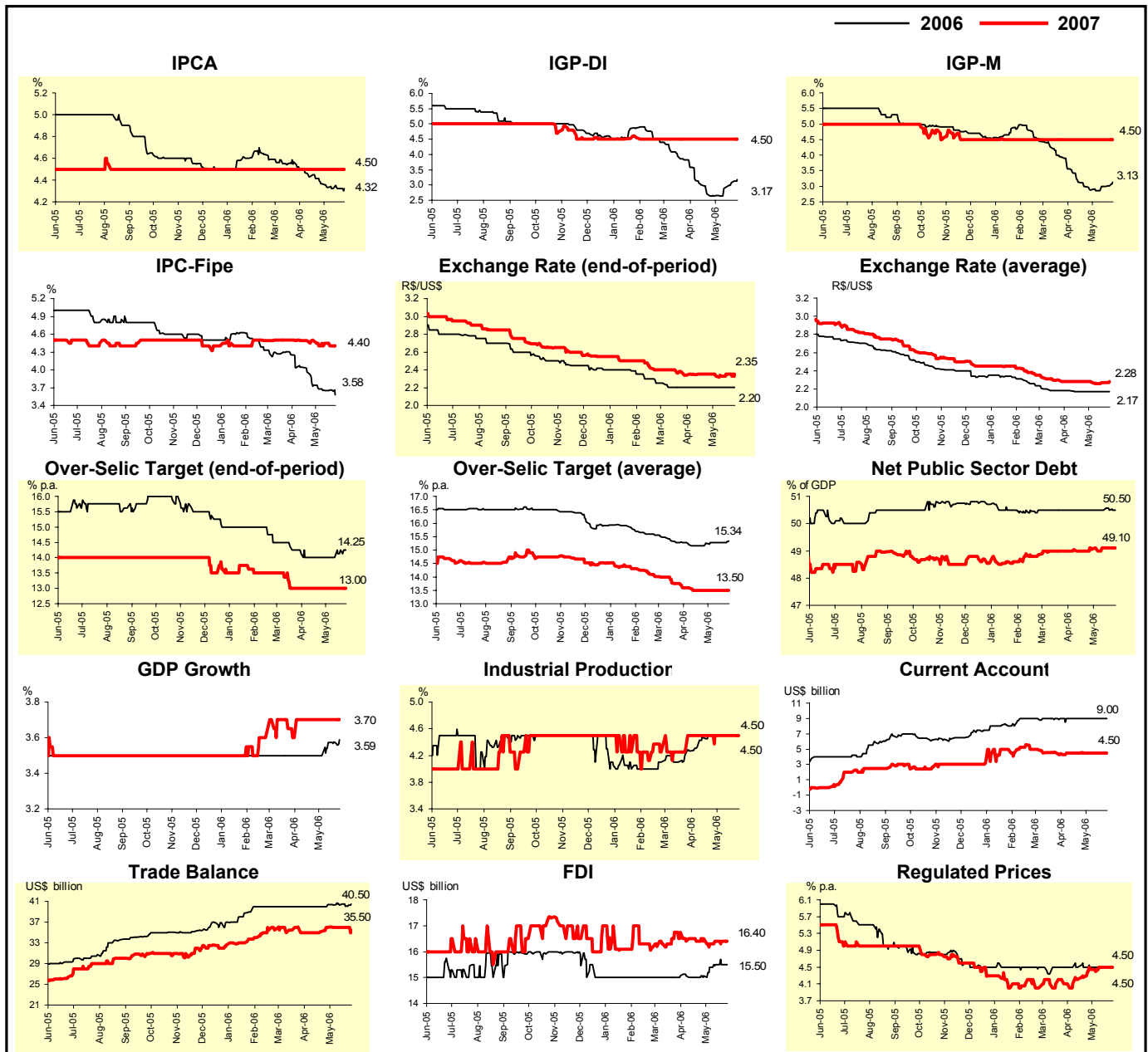
Median - Aggregate	Market Expectations							
	May/06				Jun/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.24	0.23	0.20	▼ (1)	0.26	0.25	0.24	▼ (1)
IGP-DI (%)	0.16	0.35	0.40	▲ (4)	0.26	0.30	0.30	= (1)
IGP-M (%)	0.12	0.33	0.39	▲ (3)	0.22	0.25	0.29	▲ (3)
IPC-Fipe (%)	0.30	0.20	0.15	▼ (2)	0.30	0.30	0.30	= (5)
Exchange rate - end-of-period (R\$/US\$)	2.12	2.12	2.16	▲ (2)	2.14	2.11	2.15	▲ (2)
Over-Selic Target (% p.a.)	-	-	-	-	15.00	15.25	15.25	= (3)

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



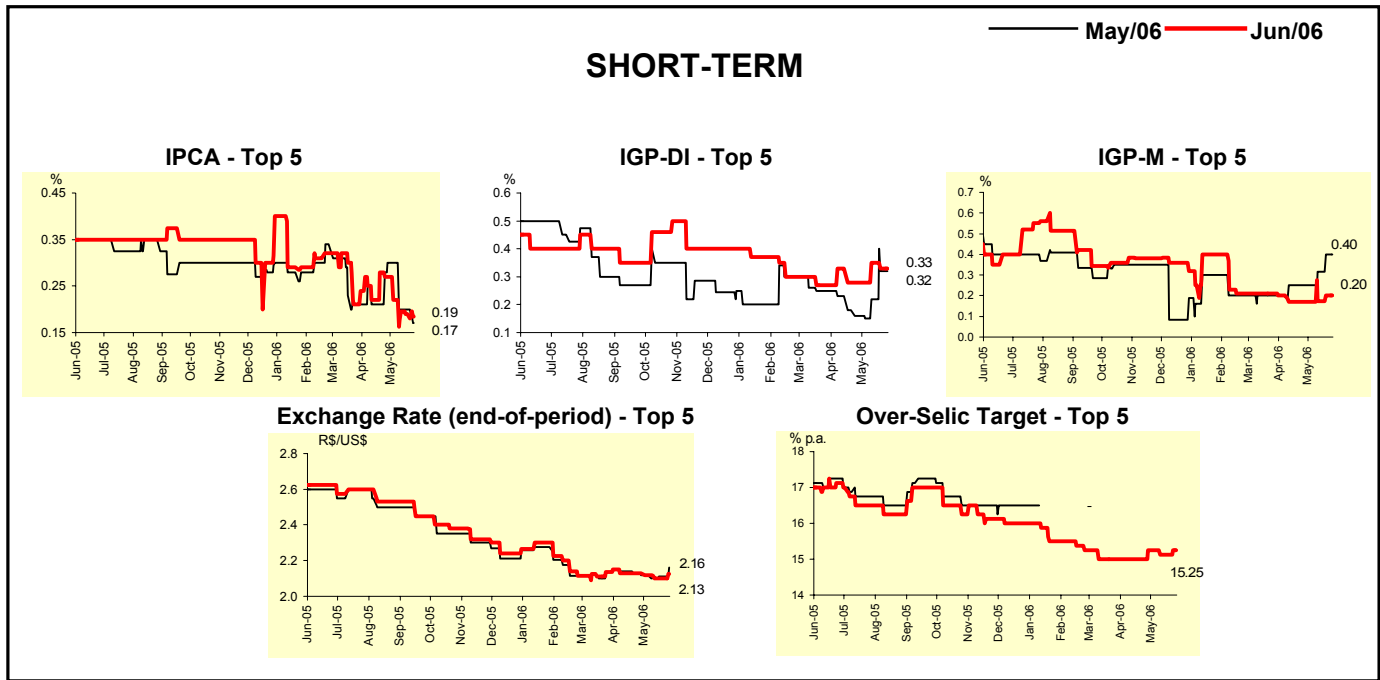
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.36	4.32	4.32	= (2)	4.50	4.50	4.50	= (41)
IGP-DI (%)	2.64	3.07	3.17	▲ (3)	4.50	4.50	4.50	= (15)
IGP-M (%)	2.87	3.02	3.13	▲ (3)	4.50	4.50	4.50	= (27)
IPC-Fipe (%)	3.74	3.66	3.58	▼ (1)	4.50	4.40	4.40	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.20	= (11)	2.35	2.35	2.35	= (1)
Exchange rate - average (R\$/US\$)	2.17	2.17	2.17	= (6)	2.28	2.27	2.28	▲ (2)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.25	14.25	= (1)	13.00	13.00	13.00	= (10)
Over-Selic Target - average (% p.a.)	15.25	15.28	15.34	▲ (1)	13.50	13.50	13.50	= (6)
Net Public Sector Debt (% of GDP)	50.50	50.50	50.50	= (13)	49.05	49.10	49.10	= (2)
GDP growth (%)	3.50	3.58	3.59	▲ (4)	3.70	3.70	3.70	= (7)
Industrial Production (% growth)	4.50	4.50	4.50	= (5)	4.50	4.50	4.50	= (8)
Current Account (US\$ billion)	9.00	9.00	9.00	= (15)	4.50	4.50	4.50	= (7)
Trade Balance (US\$ billion)	40.37	40.06	40.50	▲ (1)	36.00	36.00	35.50	▼ (1)
Foreign Direct Investment (US\$ billion)	15.06	15.50	15.50	= (2)	16.50	16.40	16.40	= (2)
Regulated Prices (%)	4.50	4.50	4.50	= (10)	4.45	4.50	4.50	= (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									
Median - Top 5 - Short Term	May/06				Jun/06				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
	IPCA (%)	0.30	0.20	0.17	▼ (1)	0.27	0.19	0.19	= (2)
IGP-DI (%)	0.16	0.32	0.32	= (1)	0.28	0.33	0.33	= (1)	
IGP-M (%)	0.25	0.40	0.40	= (1)	0.17	0.20	0.20	= (1)	
Exchange rate - end-of-period (R\$/US\$)	2.12	2.11	2.16	▲ (2)	2.13	2.10	2.13	▲ (1)	
Over-Selic Target (% p.a.)	-	-	-		15.25	15.13	15.25	▲ (1)	

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

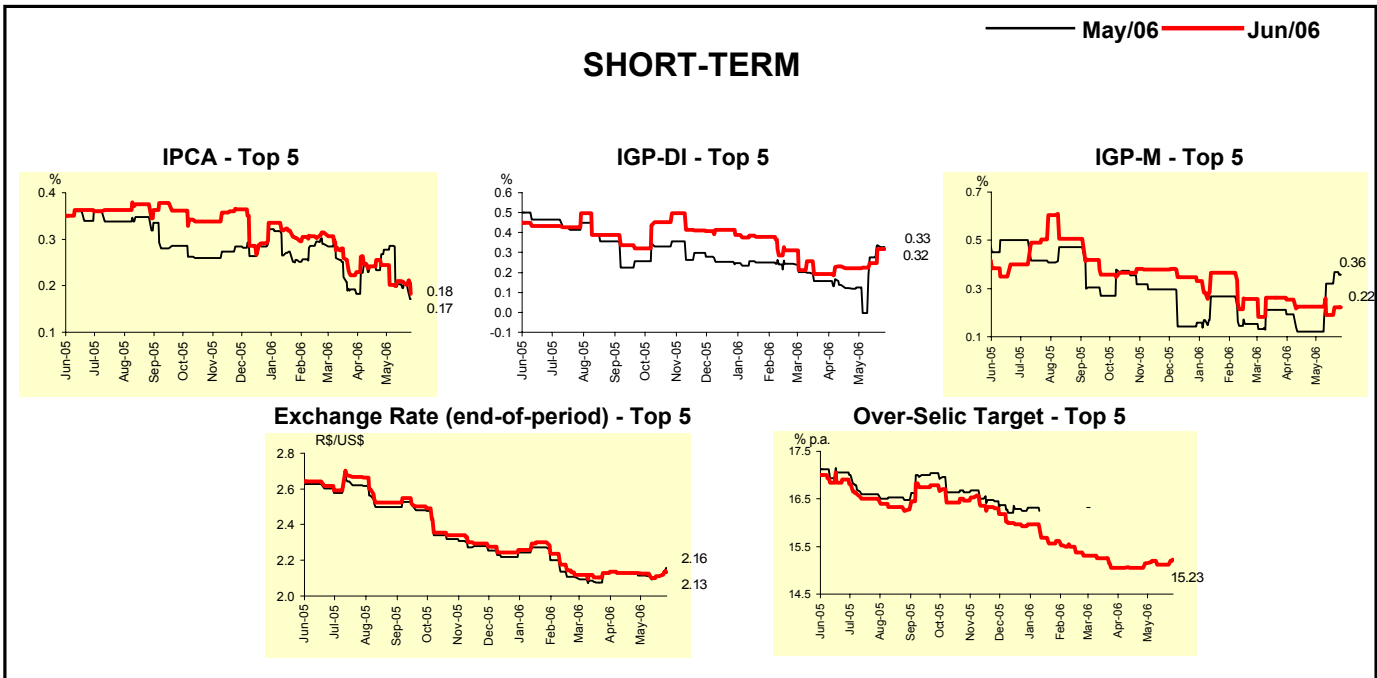


Market Expectations									
Median - Top 5	2006				2007				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
	Short Term								
IPCA (%)	4.20	4.18	4.11	▼ (1)	4.48	4.50	4.50	= (2)	
IGP-DI (%)	3.06	3.40	3.38	▼ (1)	4.50	5.50	5.50	= (1)	
IGP-M (%)	3.08	2.84	2.84	= (2)	4.50	4.78	4.78	= (2)	
Exchange rate - end-of-period (R\$/US\$)	2.20	2.13	2.13	= (2)	2.42	2.25	2.25	= (1)	
Over-Selic Target - end-of-period (% p.a.)	14.13	14.13	14.13	= (2)	12.50	12.75	12.75	= (3)	
Medium Term									
IPCA (%)	4.47	4.39	4.27	▼ (1)	4.50	4.50	4.50	= (19)	
IGP-DI (%)	2.30	2.71	2.71	= (1)	4.50	4.50	4.00	▼ (1)	
IGP-M (%)	2.33	2.78	2.78	= (1)	4.00	4.50	4.50	= (2)	
Exchange rate - end-of-period (R\$/US\$)	2.05	2.10	2.10	= (1)	2.18	2.25	2.25	= (1)	
Over-Selic Target - end-of-period (% p.a.)	13.75	14.13	14.13	= (2)	12.00	13.13	13.13	= (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	May/06				Jun/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.28	0.21	0.17	▼ (1)	0.24	0.20	0.18	▼ (2)
IGP-DI (%)	0.13	0.34	0.33	▼ (1)	0.22	0.32	0.32	= (1)
IGP-M (%)	0.12	0.37	0.36	▼ (1)	0.22	0.22	0.22	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.11	2.11	2.16	▲ (2)	2.13	2.11	2.13	▲ (2)
Over-Selic Target (% p.a.)	-	-	-		15.14	15.13	15.23	▲ (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 (%)	4.33	4.20	4.11	▼ (5)	4.43	4.45	4.45	= (2)
IGP-DI (%)	2.81	3.22	3.21	▼ (1)	4.74	5.17	5.17	= (1)
IGP-M (%)	2.85	2.81	2.80	▼ (1)	4.50	4.83	4.83	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.13	2.15	▲ (1)	2.37	2.28	2.28	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.16	14.00	14.05	▲ (1)	12.73	12.72	12.79	▲ (1)
Medium Term								
IPCA (%)	4.42	4.30	4.26	▼ (1)	4.48	4.48	4.44	▼ (1)
IGP-DI (%)	2.48	5.02	2.85	▼ (1)	4.50	4.40	4.10	▼ (1)
IGP-M (%)	2.32	2.62	2.65	▲ (3)	4.10	4.20	4.20	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.06	2.05	2.05	= (1)	2.15	2.19	2.19	= (1)
Over-Selic Target - end-of-period (% p.a.)	13.90	14.00	14.00	= (3)	12.40	12.94	12.94	= (2)

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