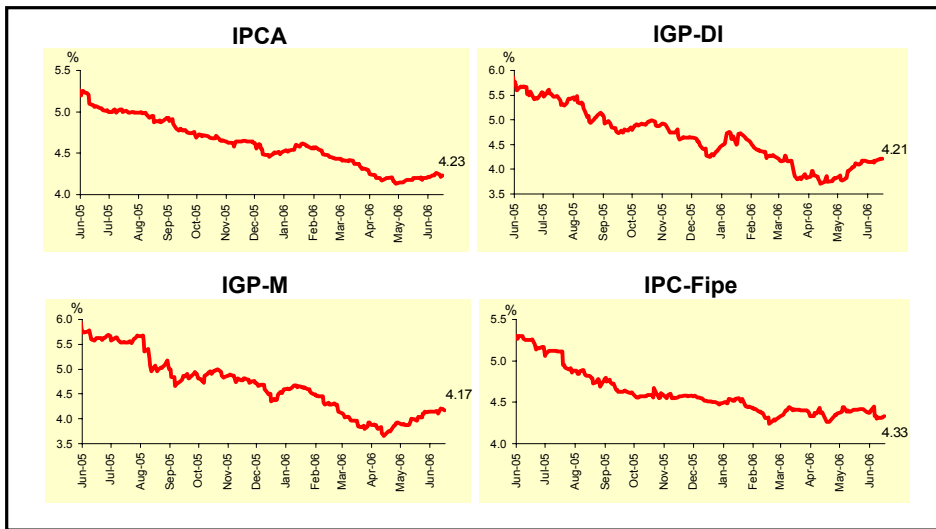


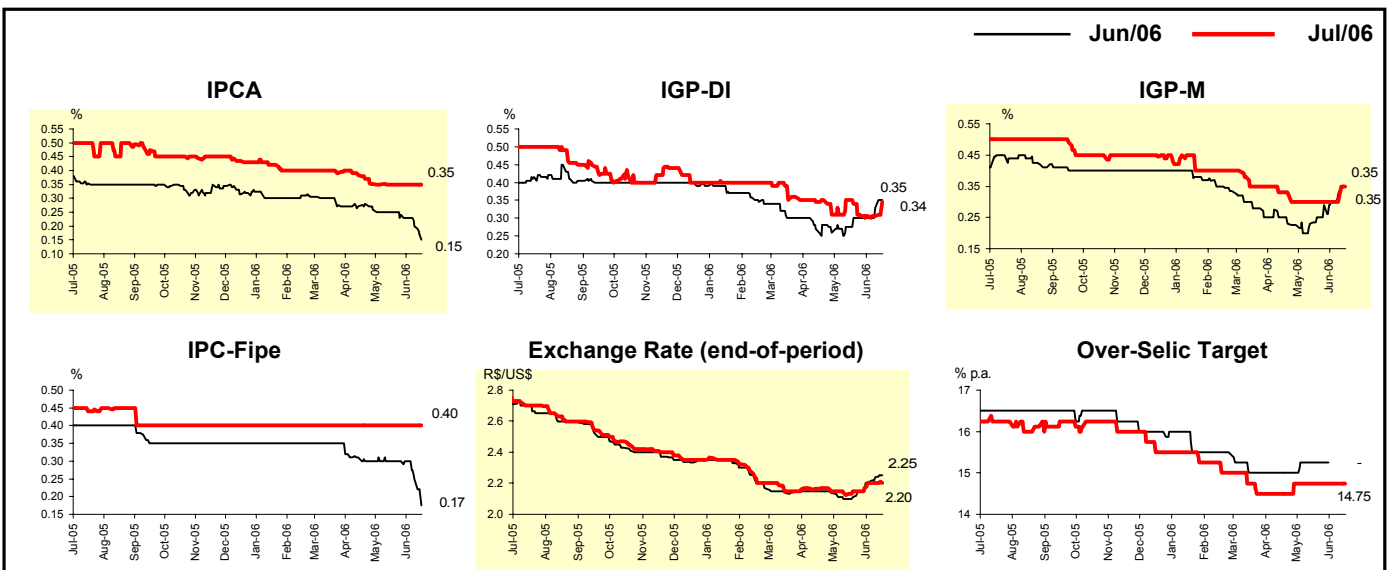
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.20	4.26	4.23	▼ (1)
IGP-DI (%)	4.12	4.17	4.21	▲ (2)
IGP-M (%)	4.04	4.11	4.17	▲ (1)
IPC-Fipe (%)	4.41	4.32	4.33	▲ (1)

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



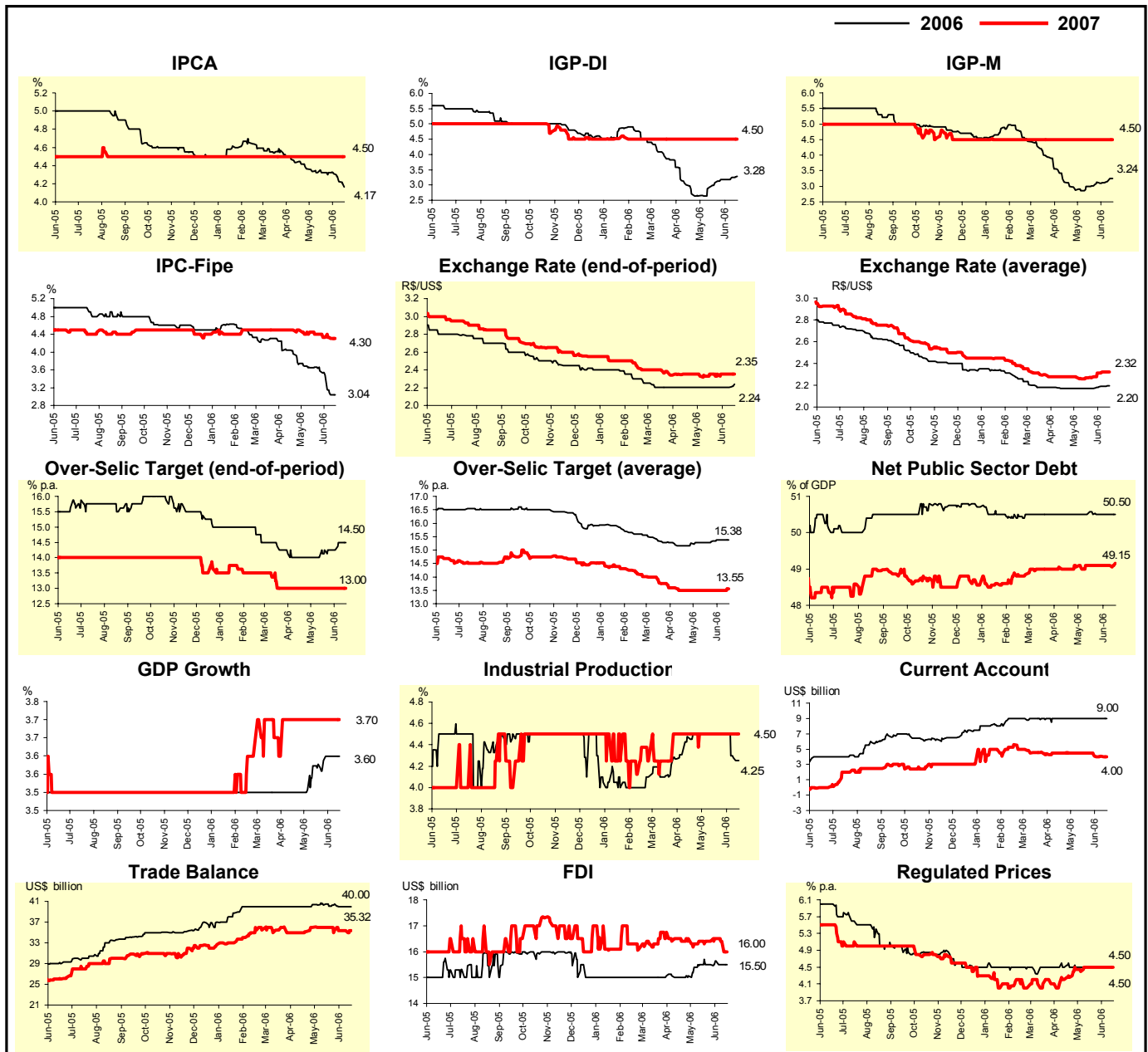
Median - Aggregate	Market Expectations							
	Jun/06				Jul/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.25	0.20	0.15	▼ (4)	0.35	0.35	0.35	= (7)
IGP-DI (%)	0.30	0.33	0.35	▲ (2)	0.34	0.31	0.34	▲ (1)
IGP-M (%)	0.25	0.32	0.35	▲ (6)	0.30	0.30	0.35	▲ (1)
IPC-Fipe (%)	0.30	0.25	0.17	▼ (2)	0.40	0.40	0.40	= (41)
Exchange rate - end-of-period (R\$/US\$)	2.11	2.24	2.25	▲ (5)	2.15	2.20	2.20	= (2)
Over-Selic Target (% p.a.)	15.25	-	-		14.75	14.75	14.75	= (7)

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



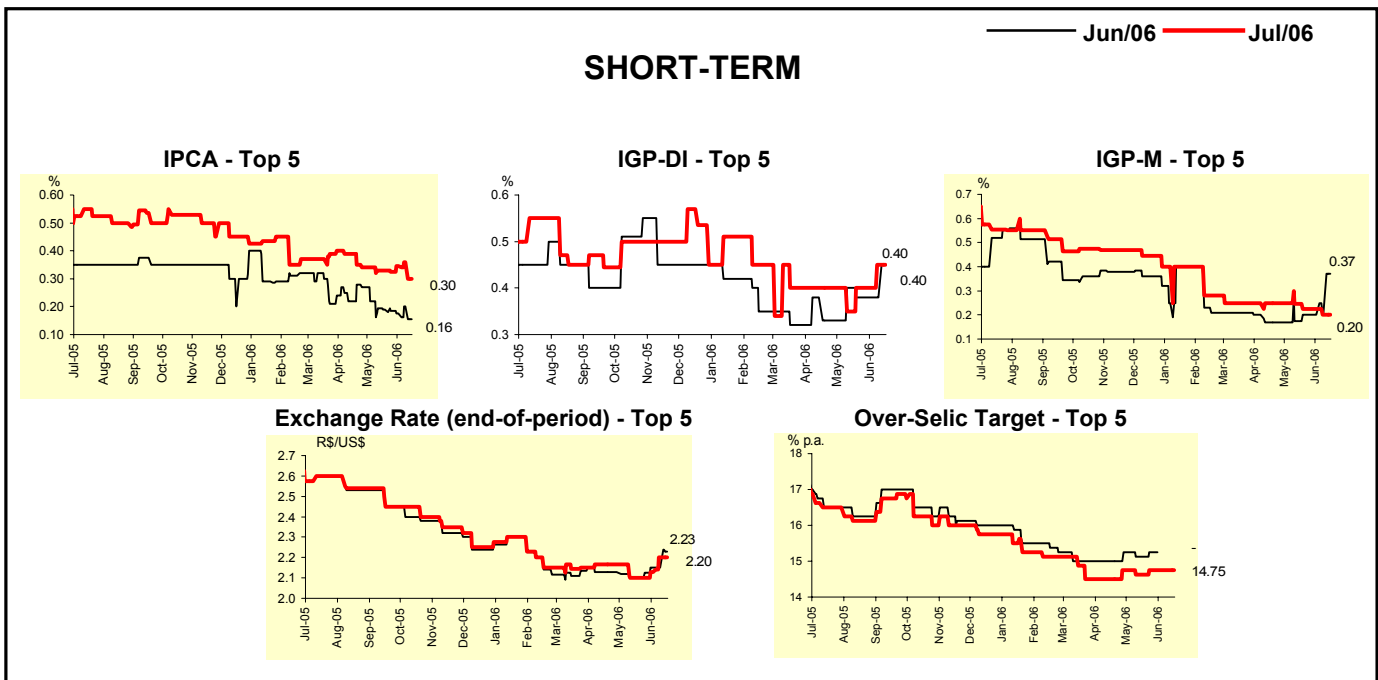
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.32	4.22	4.17	▼ (3)	4.50	4.50	4.50	≡ (44)
IGP-DI (%)	3.07	3.25	3.28	▲ (2)	4.50	4.50	4.50	≡ (18)
IGP-M (%)	3.02	3.15	3.24	▲ (2)	4.50	4.50	4.50	≡ (30)
IPC-Fipe (%)	3.66	3.04	3.04	≡ (1)	4.40	4.30	4.30	≡ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.24	▲ (1)	2.35	2.35	2.35	≡ (4)
Exchange rate - average (R\$/US\$)	2.17	2.19	2.20	▲ (1)	2.27	2.32	2.32	≡ (1)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.50	14.50	≡ (1)	13.00	13.00	13.00	≡ (13)
Over-Selic Target - average (% p.a.)	15.28	15.38	15.38	≡ (2)	13.50	13.50	13.55	▲ (1)
Net Public Sector Debt (% of GDP)	50.50	50.50	50.50	≡ (16)	49.10	49.10	49.15	▲ (1)
GDP growth (%)	3.58	3.60	3.60	≡ (2)	3.70	3.70	3.70	≡ (10)
Industrial Production (% growth)	4.50	4.28	4.25	▼ (2)	4.50	4.50	4.50	≡ (11)
Current Account (US\$ billion)	9.00	9.00	9.00	≡ (18)	4.50	4.06	4.00	▼ (1)
Trade Balance (US\$ billion)	40.06	40.00	40.00	≡ (2)	36.00	35.32	35.32	≡ (2)
Foreign Direct Investment (US\$ billion)	15.50	15.50	15.50	≡ (1)	16.40	16.40	16.00	▼ (2)
Regulated Prices (%)	4.50	4.50	4.50	≡ (13)	4.50	4.50	4.50	≡ (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 - Short Term	Jun/06				Jul/06				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
	IPCA (%)	0.19	0.20	0.16	▼ (1)	0.33	0.36	0.30	▼ (1)
IGP-DI (%)	0.33	0.33	0.40	▲ (1)	0.35	0.40	0.40	= (1)	
IGP-M (%)	0.20	0.20	0.37	▲ (1)	0.22	0.20	0.20	= (1)	
Exchange rate - end-of-period (R\$/US\$)	2.10	2.15	2.23	▲ (1)	2.10	2.20	2.20	= (1)	
Over-Selic Target (% p.a.)	15.13	-	-		14.63	14.75	14.75	= (3)	

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

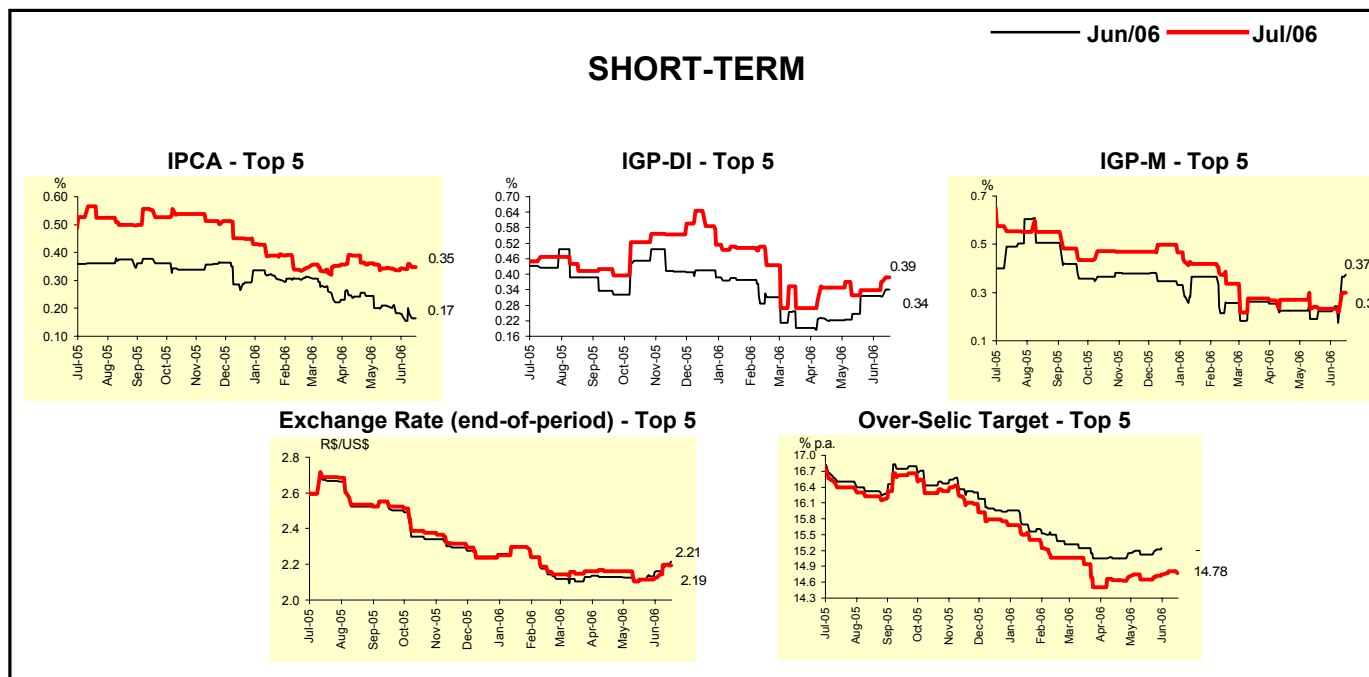


Market Expectations									
Median - Top 5	2006				2007				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
	Short Term								
IPCA (%)	4.18	4.11	4.11	= (1)	4.50	4.50	4.50	= (5)	
IGP-DI (%)	3.40	3.36	3.36	= (1)	5.50	4.67	4.67	= (1)	
IGP-M (%)	2.84	3.00	3.30	▲ (3)	4.78	4.50	4.50	= (1)	
Exchange rate - end-of-period (R\$/US\$)	2.13	2.25	2.25	= (1)	2.25	2.35	2.35	= (1)	
Over-Selic Target - end-of-period (% p.a.)	14.13	14.25	14.25	= (1)	12.75	12.88	12.88	= (2)	
Medium Term									
IPCA (%)	4.39	4.17	4.01	▼ (2)	4.50	4.50	4.50	= (22)	
IGP-DI (%)	2.71	2.59	2.59	= (1)	4.50	3.75	3.75	= (1)	
IGP-M (%)	2.78	2.55	2.73	▲ (1)	4.50	4.25	4.25	= (1)	
Exchange rate - end-of-period (R\$/US\$)	2.10	2.20	2.24	▲ (2)	2.25	2.37	2.37	= (1)	
Over-Selic Target - end-of-period (% p.a.)	14.13	14.25	14.25	= (1)	13.13	13.13	13.13	= (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								
Average - Top 5 - Short Term	Jun/06				Jul/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.20	0.18	0.17	▼ (1)	0.34	0.36	0.35	▼ (1)
IGP-DI (%)	0.32	0.31	0.34	▲ (1)	0.34	0.37	0.39	▲ (2)
IGP-M (%)	0.22	0.20	0.37	▲ (1)	0.23	0.22	0.30	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.11	2.18	2.21	▲ (5)	2.11	2.20	2.19	▼ (1)
Over-Selic Target (% p.a.)	15.13	-	-		14.65	14.81	14.78	▼ (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 (%)	4.20	4.14	4.11	▼ (2)	4.45	4.56	4.56	= (1)
IGP-DI (%)	3.22	3.33	3.37	▲ (2)	5.17	4.72	4.72	= (1)
IGP-M (%)	2.81	2.79	3.22	▲ (1)	4.83	4.67	4.83	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.13	2.23	2.23	= (1)	2.28	2.37	2.37	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.28	14.25	▼ (1)	12.72	12.92	12.92	= (2)
Medium Term								
IPCA (%)	4.30	4.09	3.91	▼ (4)	4.48	4.60	4.60	= (1)
IGP-DI (%)	5.02	2.79	2.81	▲ (1)	4.40	3.75	3.75	= (1)
IGP-M (%)	2.62	2.57	2.78	▲ (1)	4.20	4.13	4.13	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.05	2.20	2.22	▲ (2)	2.19	2.37	2.38	▲ (2)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.20	14.20	= (1)	12.94	12.94	12.94	= (5)

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