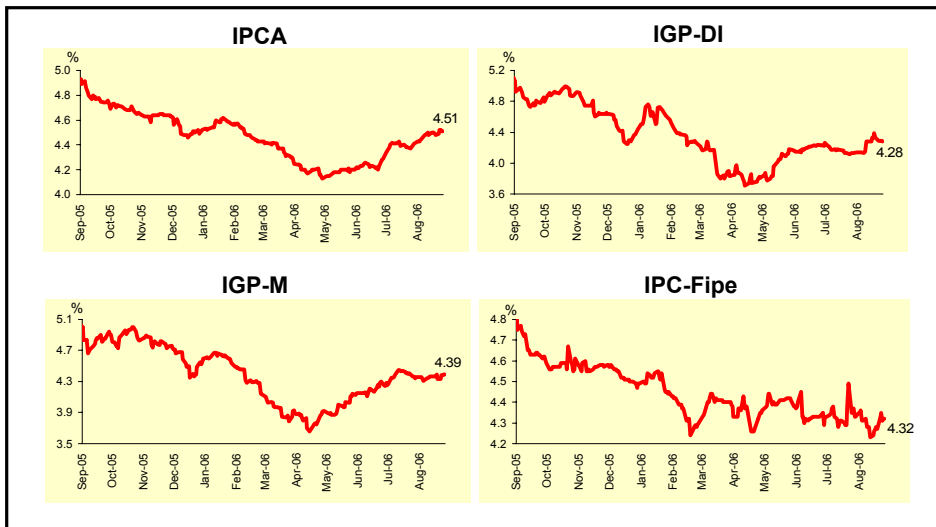


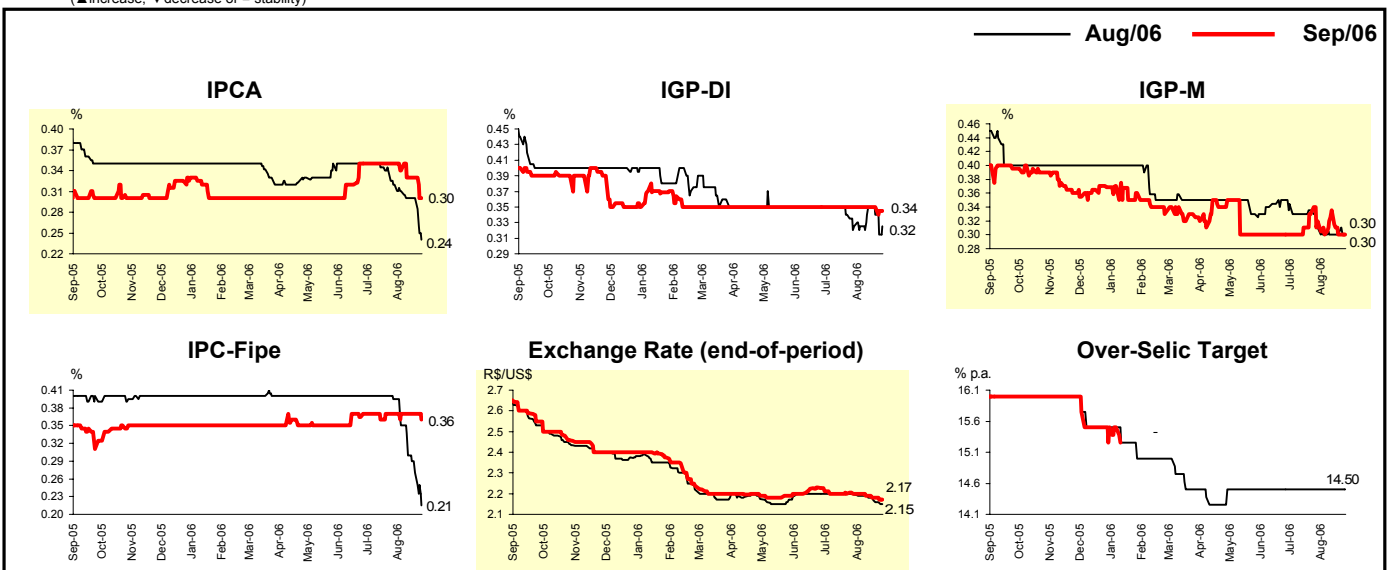
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.41	4.48	4.51	▲ (1)
IGP-DI (%)	4.13	4.33	4.28	▼ (1)
IGP-M (%)	4.36	4.33	4.39	▲ (1)
IPC-Fipe (%)	4.33	4.27	4.32	▲ (2)

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



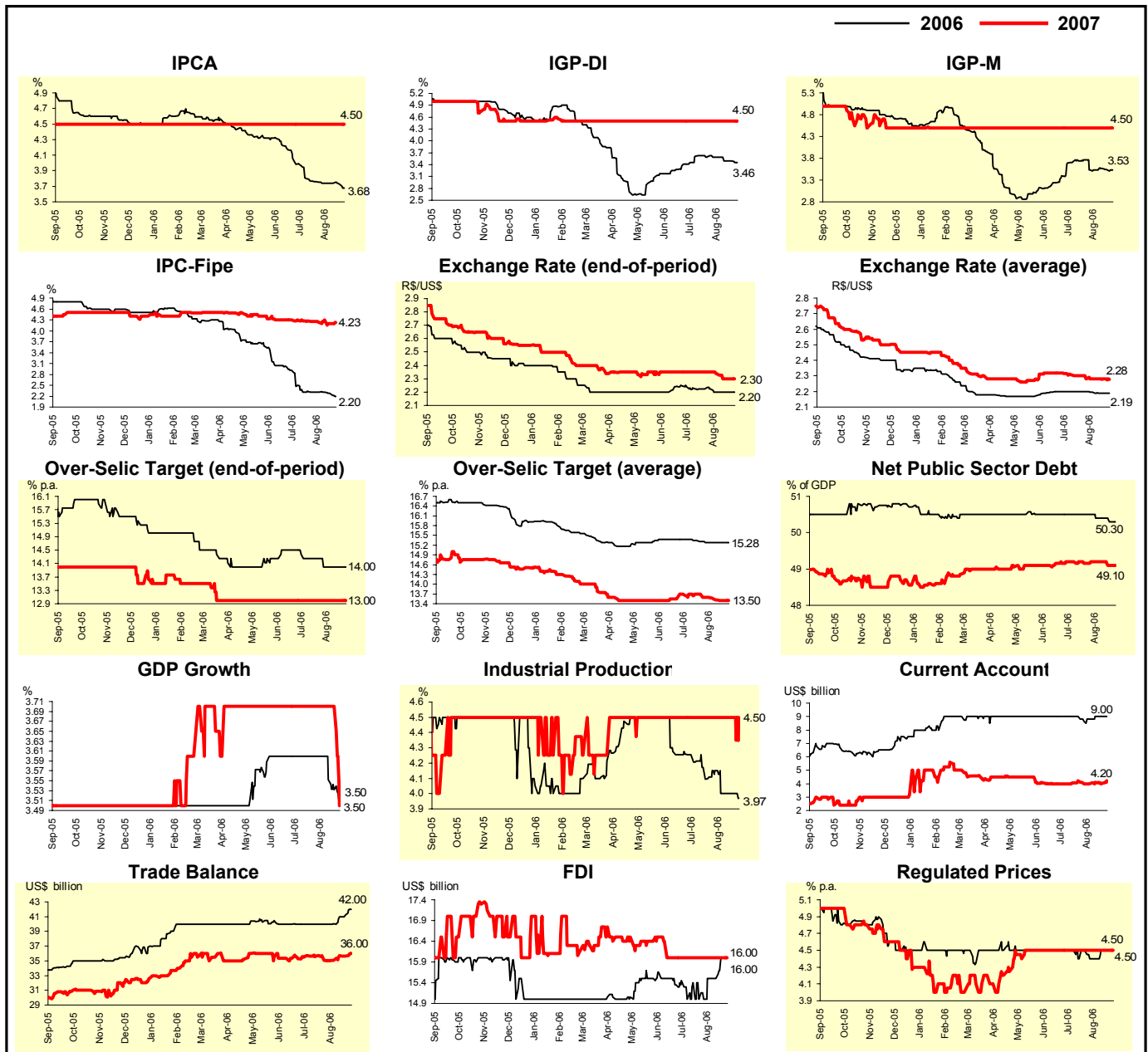
Median - Aggregate	Aug/06				Sep/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.32	0.30	0.24	▼ (1)	0.35	0.33	0.30	▼ (1)
IGP-DI (%)	0.32	0.34	0.32	▼ (2)	0.35	0.35	0.34	▼ (1)
IGP-M (%)	0.31	0.30	0.30	= (3)	0.32	0.30	0.30	= (1)
IPC-Fipe (%)	0.40	0.27	0.21	▼ (4)	0.37	0.37	0.36	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.19	2.16	2.15	▼ (3)	2.20	2.18	2.17	▼ (3)
Over-Selic Target (% p.a.)	14.50	14.50	14.50	= (17)	-	-	-	-

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



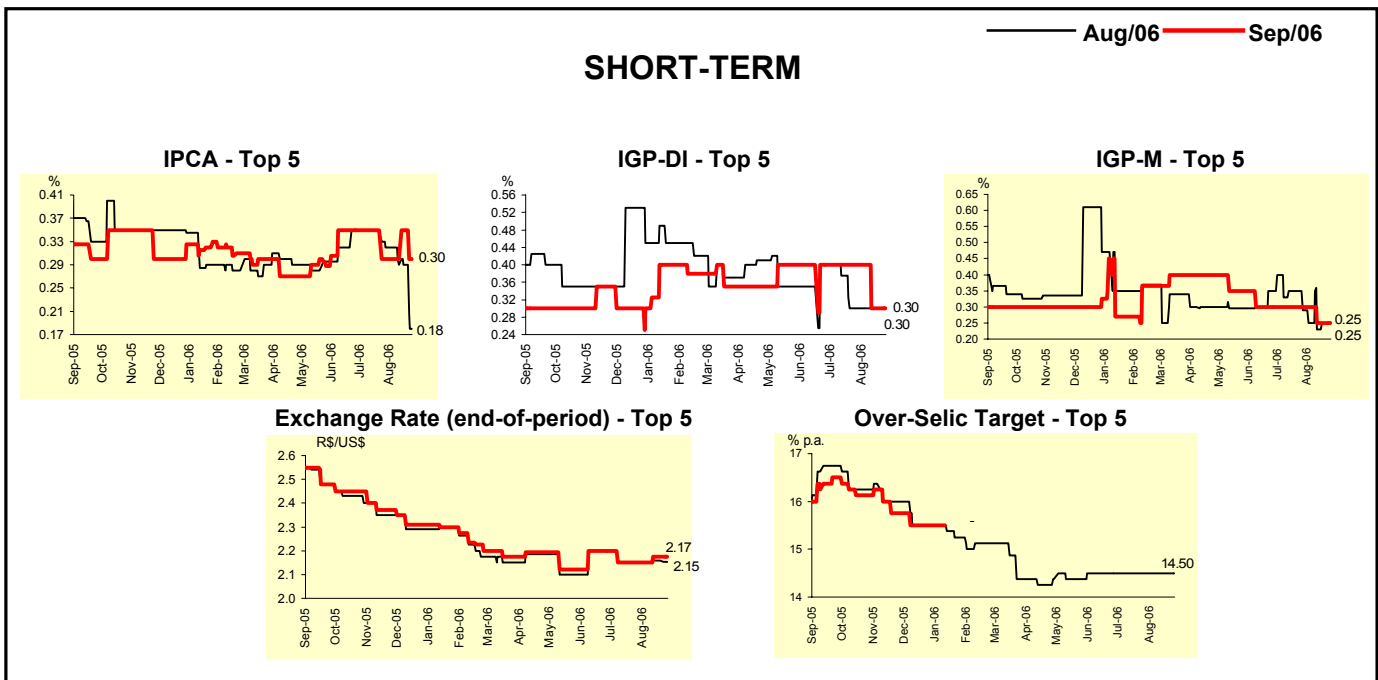
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.74	3.73	3.68	▼ (2)	4.50	4.50	4.50	≡ (54)
IGP-DI (%)	3.58	3.50	3.46	▼ (1)	4.50	4.50	4.50	≡ (28)
IGP-M (%)	3.53	3.53	3.53	≡ (1)	4.50	4.50	4.50	≡ (40)
IPC-Fipe (%)	2.31	2.26	2.20	▼ (3)	4.25	4.20	4.23	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.23	2.20	2.20	≡ (3)	2.35	2.30	2.30	≡ (2)
Exchange rate - average (R\$/US\$)	2.20	2.19	2.19	≡ (3)	2.28	2.28	2.28	≡ (4)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	14.00	≡ (4)	13.00	13.00	13.00	≡ (23)
Over-Selic Target - average (% p.a.)	15.28	15.28	15.28	≡ (4)	13.59	13.50	13.50	≡ (1)
Net Public Sector Debt (% of GDP)	50.50	50.30	50.30	≡ (1)	49.20	49.10	49.10	≡ (1)
GDP growth (%)	3.60	3.53	3.50	▼ (3)	3.70	3.70	3.50	▼ (1)
Industrial Production (% growth)	4.15	4.00	3.97	▼ (1)	4.50	4.50	4.50	≡ (21)
Current Account (US\$ billion)	8.65	9.00	9.00	≡ (2)	4.00	4.00	4.20	▲ (1)
Trade Balance (US\$ billion)	40.00	41.20	42.00	▲ (4)	35.05	35.66	36.00	▲ (1)
Foreign Direct Investment (US\$ billion)	15.00	16.00	16.00	≡ (1)	16.00	16.00	16.00	≡ (10)
Regulated Prices (%)	4.40	4.50	4.50	≡ (2)	4.50	4.50	4.50	≡ (15)

* 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	Aug/06				Sep/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.32	0.29	0.18	▼ (1)	0.30	0.35	0.30	▼ (1)
IGP-DI (%)	0.30	0.30	0.30	= (5)	0.40	0.30	0.30	= (2)
IGP-M (%)	0.29	0.25	0.25	= (1)	0.30	0.25	0.25	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.16	2.15	▼ (1)	2.15	2.17	2.17	= (2)
Over-Selic Target (% p.a.)	14.50	14.50	14.50	= (12)	-	-	-	

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

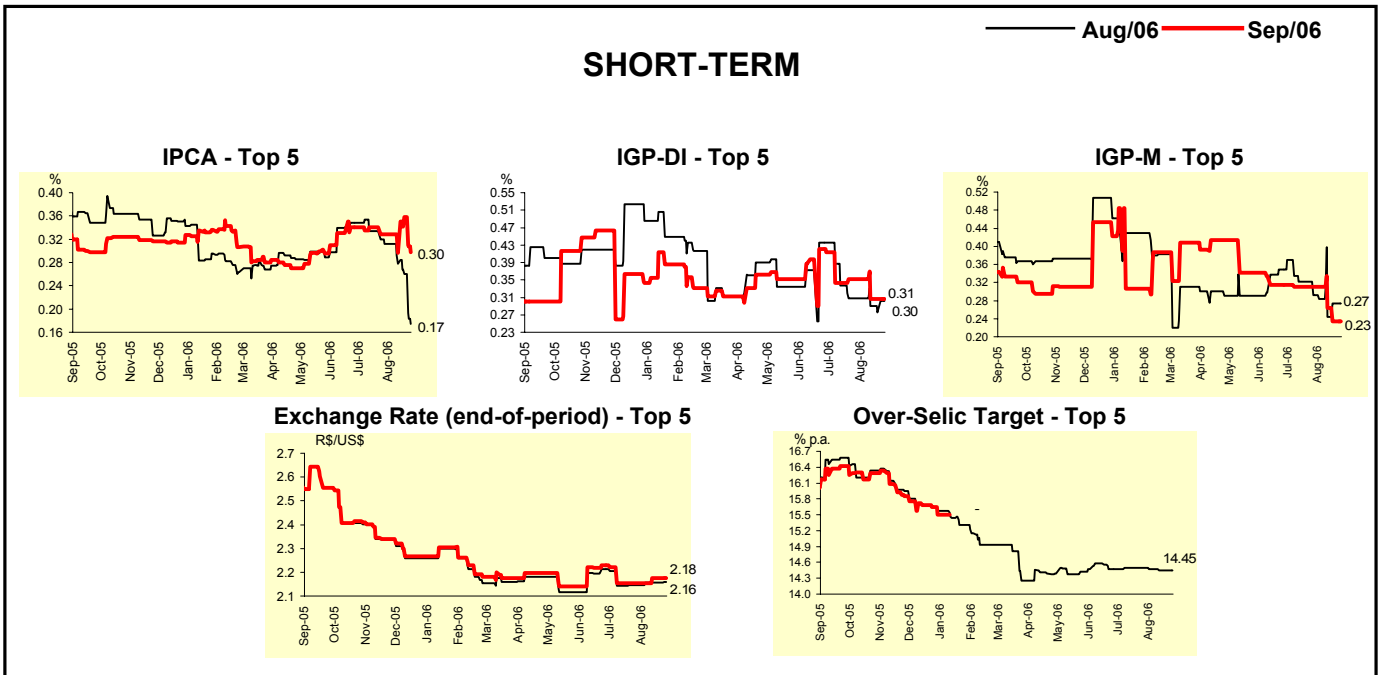


Market Expectations								
Median - Top 5	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.75	3.83	3.71	▼ (1)	4.50	4.50	4.50	= (15)
IGP-DI (%)	3.48	3.24	3.27	▲ (1)	4.59	4.35	4.35	= (2)
IGP-M (%)	3.38	3.22	3.22	= (2)	4.53	4.30	4.30	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.18	2.18	= (2)	2.25	2.32	2.32	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	14.00	= (4)	13.00	12.88	13.00	▲ (1)
Medium Term								
IPCA (%)	3.53	3.56	3.57	▲ (1)	4.50	4.40	4.40	= (1)
IGP-DI (%)	3.36	3.71	3.76	▲ (1)	4.50	5.01	5.01	= (2)
IGP-M (%)	3.52	3.53	3.53	= (1)	4.70	4.71	4.71	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.20	2.20	= (2)	2.30	2.35	2.35	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	14.00	= (4)	13.00	12.50	13.00	▲ (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	Aug/06				Sep/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.31	0.26	0.17	▼ (3)	0.33	0.36	0.30	▼ (1)
IGP-DI (%)	0.31	0.28	0.30	▲ (1)	0.35	0.31	0.31	= (2)
IGP-M (%)	0.29	0.27	0.27	= (1)	0.31	0.23	0.23	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.16	2.16	= (3)	2.15	2.18	2.18	= (2)
Over-Selic Target (% p.a.)	14.50	14.45	14.45	= (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	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.70	3.83	3.63	▼ (1)	4.60	4.56	4.58	▲ (1)
IGP-DI (%)	3.53	3.17	3.19	▲ (1)	4.67	4.30	4.30	= (2)
IGP-M (%)	3.41	3.22	3.19	▼ (1)	4.64	4.28	4.28	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.17	2.17	= (2)	2.31	2.33	2.33	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.19	14.10	14.00	▼ (1)	13.11	12.84	12.90	▲ (1)
Medium Term								
IPCA (%)	3.50	3.51	3.51	= (1)	4.48	4.34	4.34	= (1)
IGP-DI (%)	3.33	3.74	3.76	▲ (1)	4.52	4.92	4.92	= (2)
IGP-M (%)	3.40	3.57	3.57	= (1)	4.73	4.71	4.71	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.21	2.19	2.19	= (3)	2.30	2.35	2.35	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.10	14.10	13.95	▼ (1)	12.95	12.65	12.85	▲ (1)

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