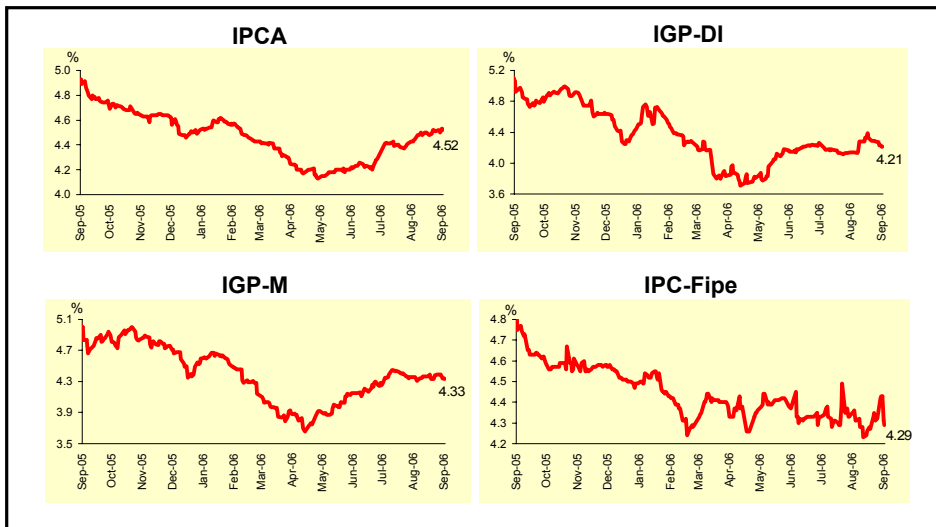


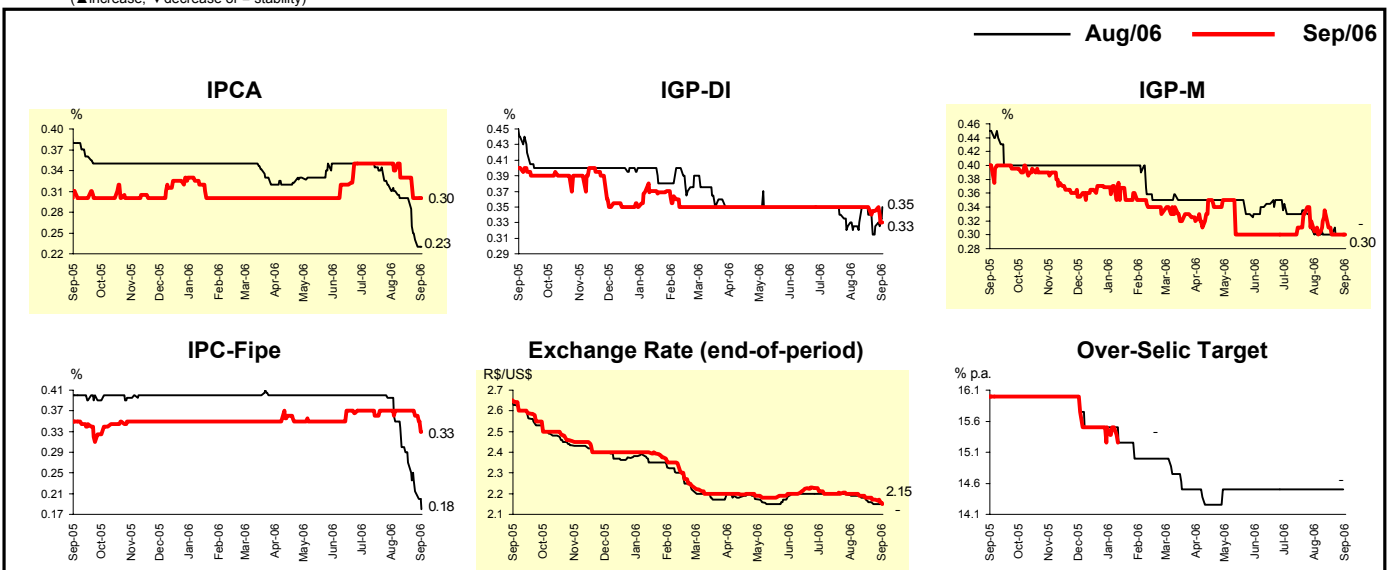
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.45	4.51	4.52	▲ (2)
IGP-DI (%)	4.14	4.28	4.21	▼ (2)
IGP-M (%)	4.31	4.39	4.33	▼ (1)
IPC-Fipe (%)	4.31	4.32	4.29	▼ (1)

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



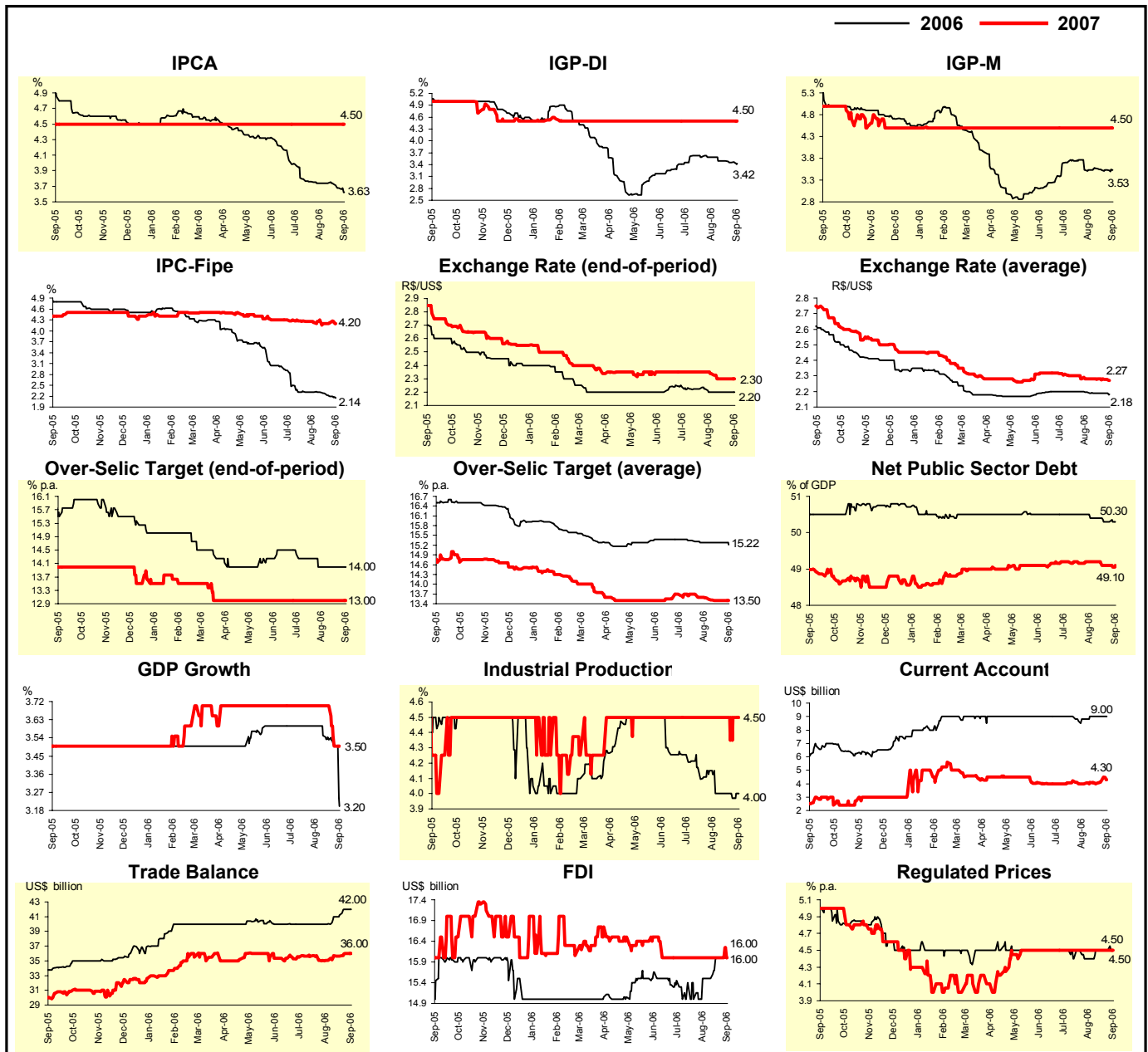
Median - Aggregate	Market Expectations							
	Aug/06				Sep/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.31	0.24	0.23	▼ (2)	0.34	0.30	0.30	= (1)
IGP-DI (%)	0.32	0.32	0.35	▲ (1)	0.35	0.34	0.33	▼ (2)
IGP-M (%)	0.30	0.30	-		0.30	0.30	0.30	= (2)
IPC-Fipe (%)	0.35	0.21	0.18	▼ (5)	0.37	0.36	0.33	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.19	2.15	-		2.20	2.17	2.15	▼ (4)
Over-Selic Target (% p.a.)	14.50	14.50	-		-	-	-	

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



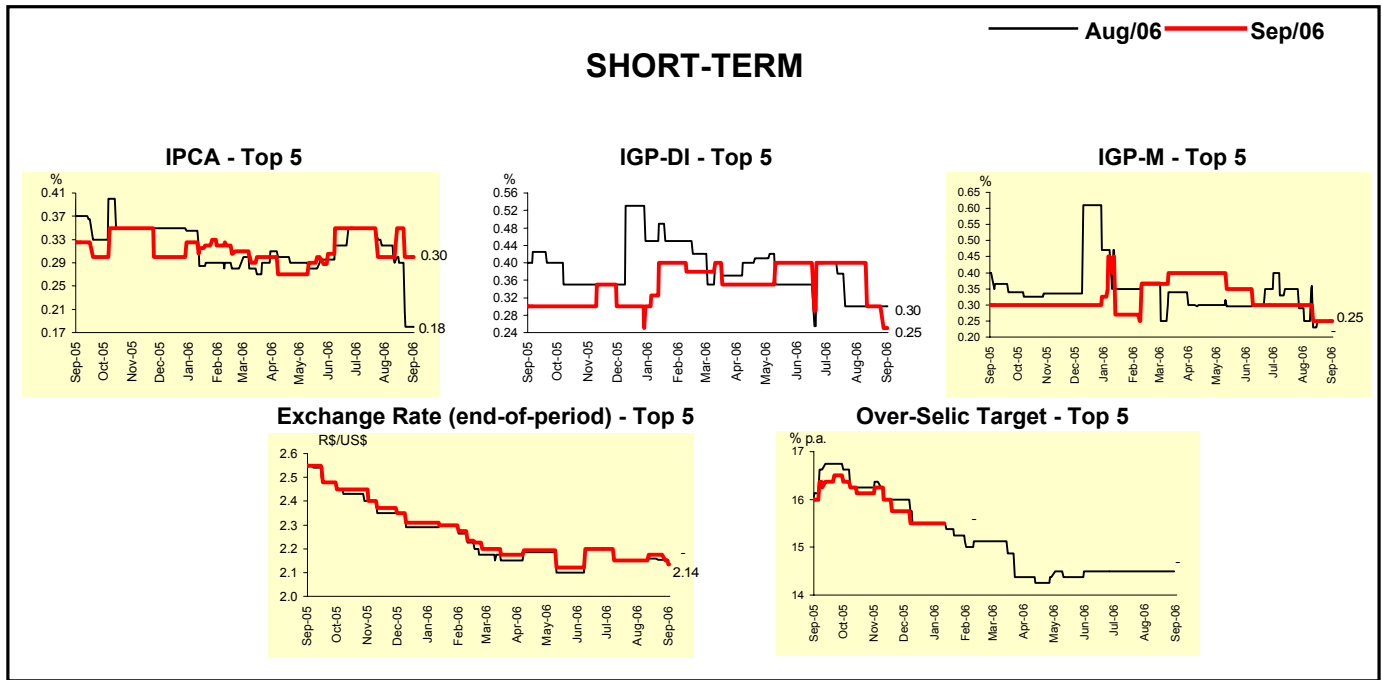
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.74	3.68	3.63	▼ (3)	4.50	4.50	4.50	= (55)
IGP-DI (%)	3.58	3.46	3.42	▼ (2)	4.50	4.50	4.50	= (29)
IGP-M (%)	3.53	3.53	3.53	= (2)	4.50	4.50	4.50	= (41)
IPC-Fipe (%)	2.32	2.20	2.14	▼ (4)	4.23	4.23	4.20	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.20	= (4)	2.34	2.30	2.30	= (3)
Exchange rate - average (R\$/US\$)	2.19	2.19	2.18	▼ (1)	2.28	2.28	2.27	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	14.00	= (5)	13.00	13.00	13.00	= (24)
Over-Selic Target - average (% p.a.)	15.28	15.28	15.22	▼ (1)	13.58	13.50	13.50	= (2)
Net Public Sector Debt (% of GDP)	50.40	50.30	50.30	= (2)	49.20	49.10	49.10	= (2)
GDP growth (%)	3.60	3.50	3.20	▼ (4)	3.70	3.50	3.50	= (1)
Industrial Production (% growth)	4.00	3.97	4.00	▲ (1)	4.50	4.50	4.50	= (22)
Current Account (US\$ billion)	8.80	9.00	9.00	= (3)	4.00	4.20	4.30	▲ (2)
Trade Balance (US\$ billion)	40.05	42.00	42.00	= (1)	35.05	36.00	36.00	= (1)
Foreign Direct Investment (US\$ billion)	15.50	16.00	16.00	= (2)	16.00	16.00	16.00	= (11)
Regulated Prices (%)	4.40	4.50	4.50	= (3)	4.50	4.50	4.50	= (16)

\* 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	0.18	0.18	= (1)	0.30	0.30	0.30	= (1)
IGP-DI (%)	0.30	0.30	0.30	= (6)	0.40	0.30	0.25	▼ (1)	
IGP-M (%)	0.25	0.25	-		0.30	0.25	0.25	= (3)	
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	-		2.15	2.17	2.14	▼ (1)	
Over-Selic Target (% p.a.)	14.50	14.50	-		-	-	-		

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

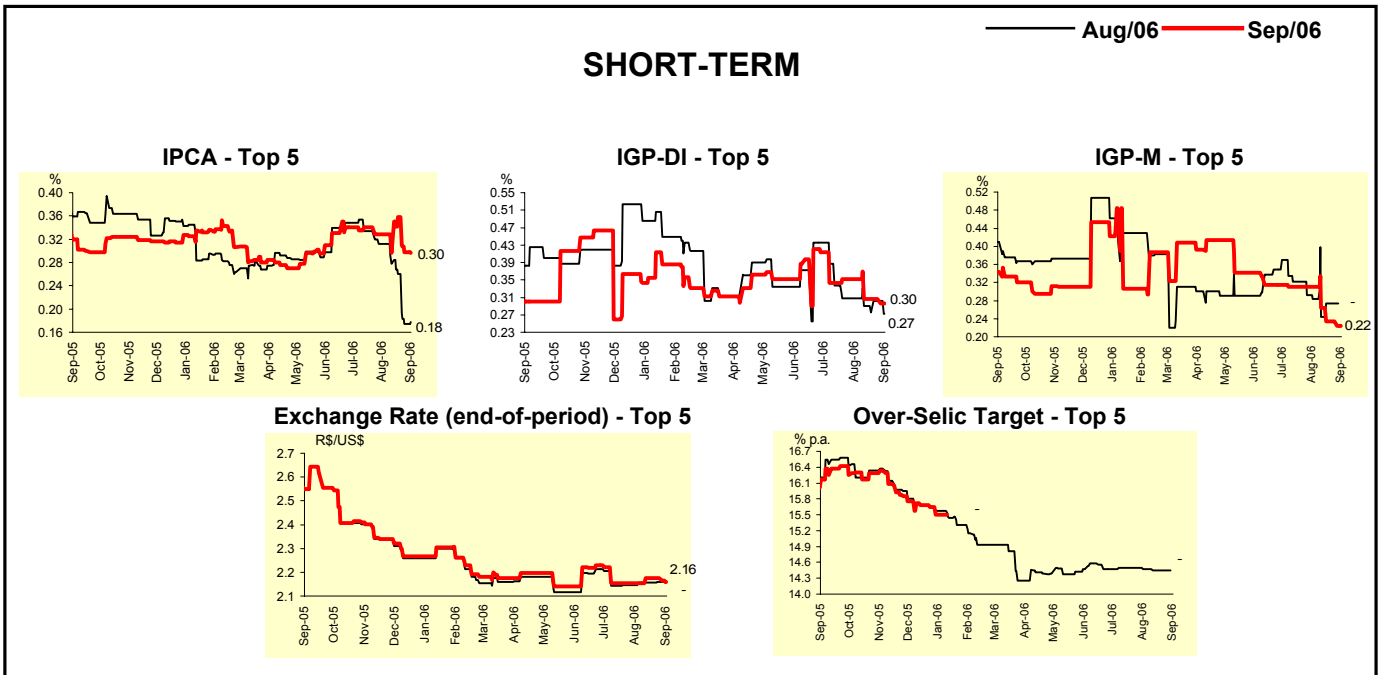


Market Expectations									
Median - Top 5	2006				2007				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
	<b>Short Term</b>								
IPCA (%)	3.75	3.71	3.71	= (1)	4.50	4.50	4.50	= (16)	
IGP-DI (%)	3.48	3.27	3.06	▼ (1)	4.59	4.35	4.35	= (3)	
IGP-M (%)	3.38	3.22	3.19	▼ (1)	4.30	4.30	4.30	= (4)	
Exchange rate - end-of-period (R\$/US\$)	2.15	2.18	2.18	= (3)	2.25	2.32	2.32	= (2)	
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	13.75	▼ (1)	13.00	13.00	12.80	▼ (1)	
<b>Medium Term</b>									
IPCA (%)	3.52	3.57	3.57	= (1)	4.50	4.40	4.40	= (2)	
IGP-DI (%)	3.36	3.76	3.78	▲ (2)	4.50	5.01	5.01	= (3)	
IGP-M (%)	3.52	3.53	3.55	▲ (1)	4.70	4.71	4.71	= (3)	
Exchange rate - end-of-period (R\$/US\$)	2.18	2.20	2.20	= (3)	2.30	2.35	2.35	= (2)	
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	13.75	▼ (1)	13.00	13.00	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	0.17	0.18	▲ (1)	0.33	0.30	0.30	= (1)
IGP-DI (%)	0.31	0.30	0.27	▼ (1)	0.35	0.31	0.30	▼ (1)
IGP-M (%)	0.28	0.27	-		0.31	0.23	0.22	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.16	-		2.15	2.18	2.16	▼ (1)
Over-Selic Target (% p.a.)	14.47	14.45	-		-	-	-	

\* 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*
<b>Short Term</b>								
IPCA (%)	3.70	3.63	3.65	▲ (1)	4.50	4.58	4.58	= (1)
IGP-DI (%)	3.53	3.19	3.06	▼ (1)	4.67	4.30	4.30	= (3)
IGP-M (%)	3.41	3.19	3.25	▲ (1)	4.53	4.28	4.28	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.17	2.17	= (3)	2.31	2.33	2.31	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.11	14.00	13.85	▼ (2)	13.04	12.90	12.65	▼ (1)
<b>Medium Term</b>								
IPCA (%)	3.44	3.51	3.51	= (2)	4.38	4.34	4.34	= (2)
IGP-DI (%)	3.33	3.76	3.78	▲ (2)	4.52	4.92	4.92	= (3)
IGP-M (%)	3.40	3.57	3.63	▲ (1)	4.73	4.71	4.71	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.19	2.19	2.18	▼ (1)	2.30	2.35	2.33	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.10	13.95	13.85	▼ (2)	12.95	12.85	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)