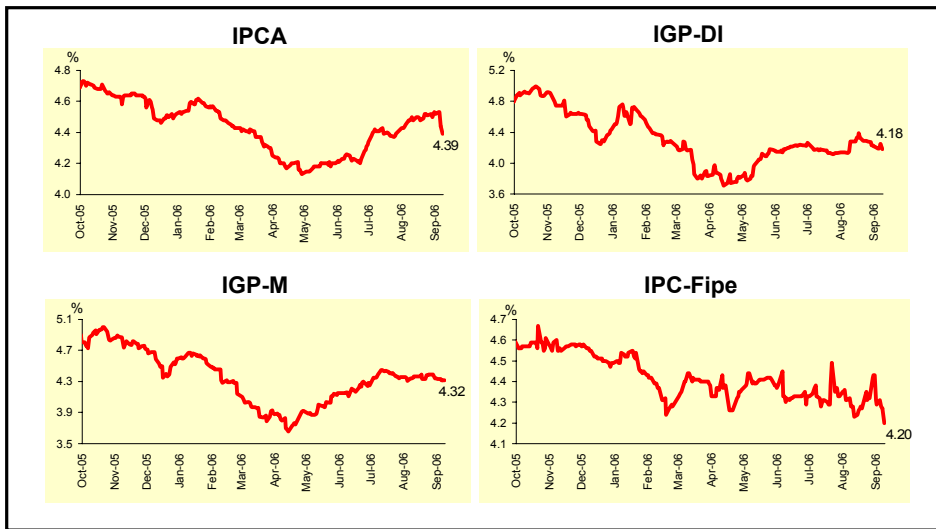


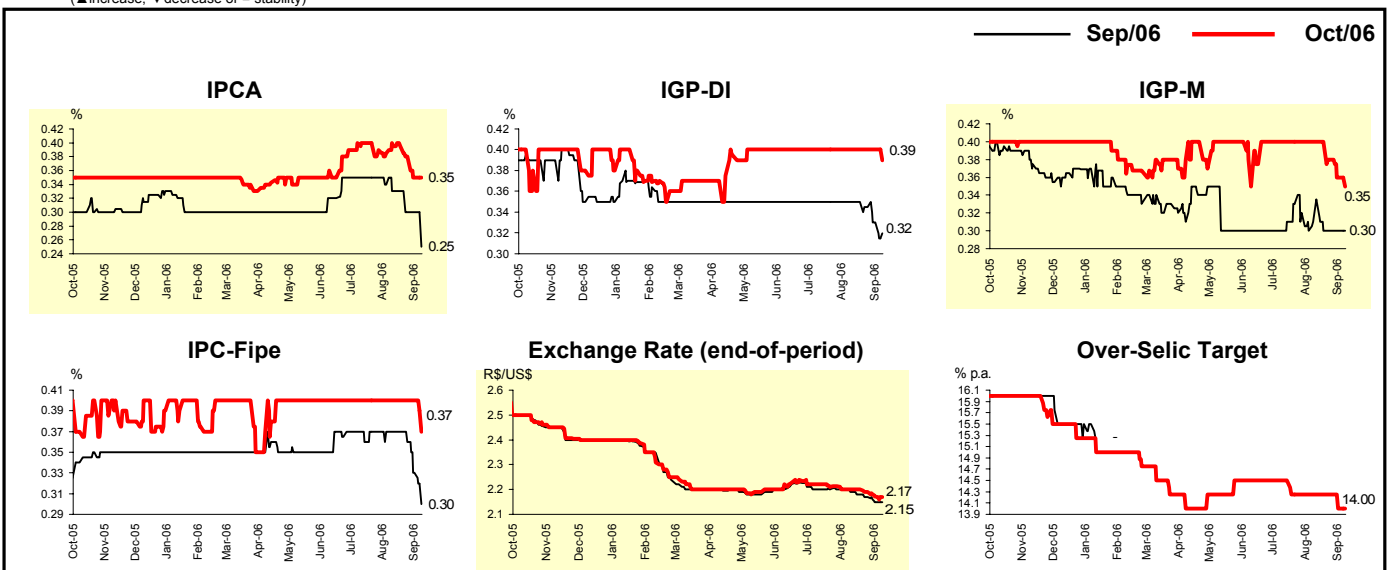
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.48	4.52	4.39	▼ (1)
IGP-DI (%)	4.28	4.21	4.18	▼ (3)
IGP-M (%)	4.37	4.33	4.32	▼ (2)
IPC-Fipe (%)	4.23	4.29	4.20	▼ (2)

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



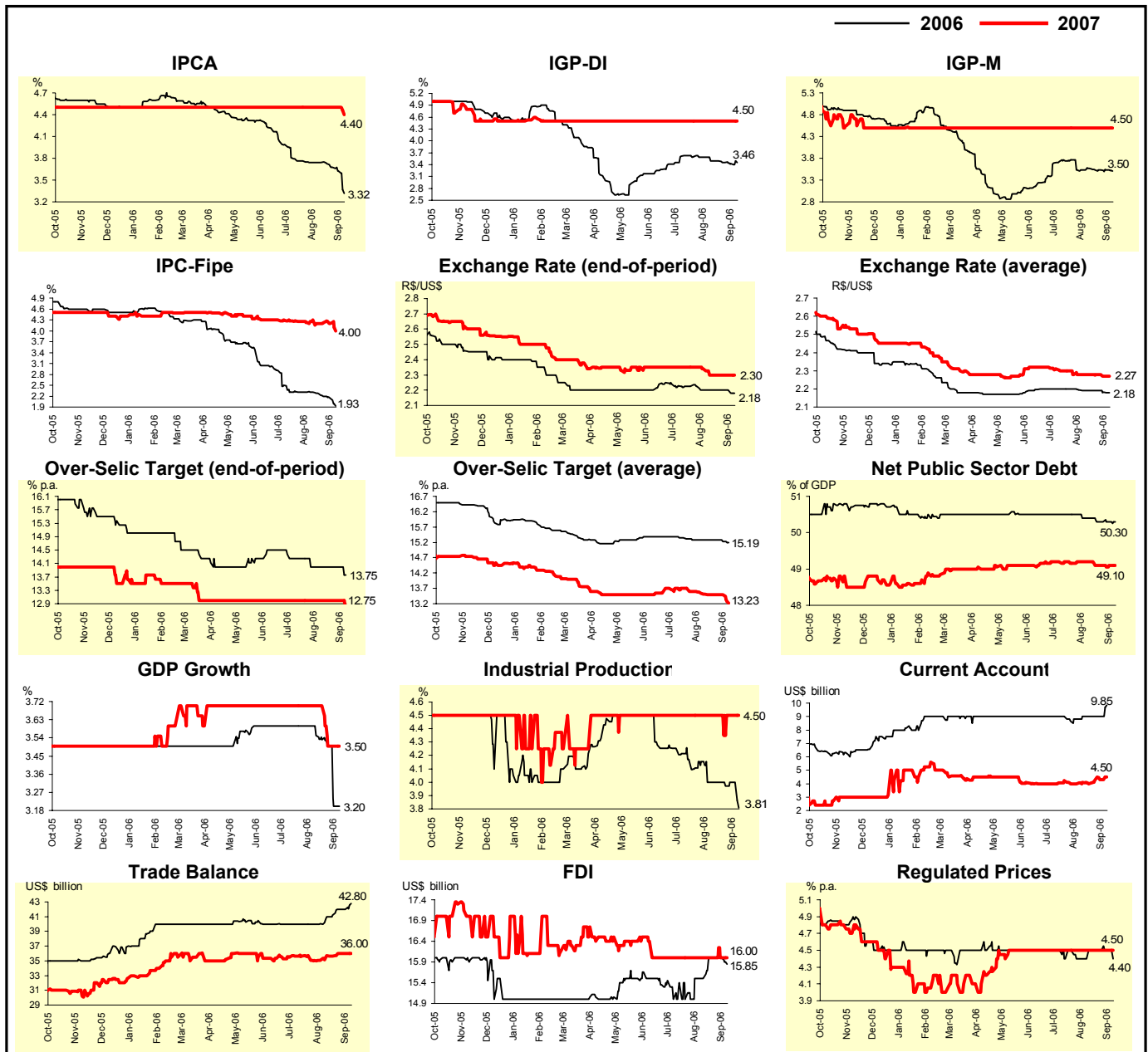
Median - Aggregate	Sep/06				Oct/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.33	0.30	0.25	▼ (1)	0.40	0.35	0.35	= (1)
IGP-DI (%)	0.35	0.33	0.32	▼ (3)	0.40	0.40	0.39	▼ (1)
IGP-M (%)	0.34	0.30	0.30	= (3)	0.40	0.36	0.35	▼ (3)
IPC-Fipe (%)	0.37	0.33	0.30	▼ (3)	0.40	0.40	0.37	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.19	2.15	2.15	= (1)	2.20	2.17	2.17	= (1)
Over-Selic Target (% p.a.)	-	-	-	-	14.25	14.00	14.00	= (1)

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



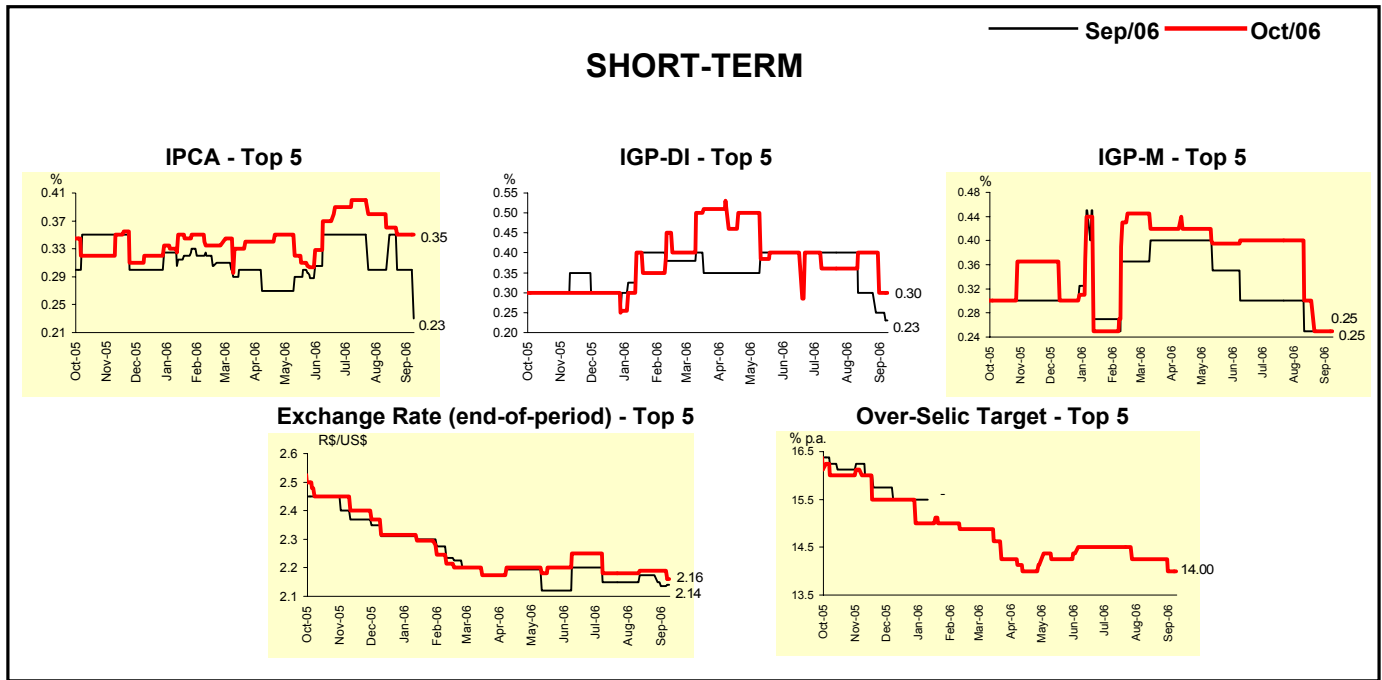
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.74	3.63	3.32	▼ (4)	4.50	4.50	4.40	▼ (1)
IGP-DI (%)	3.50	3.42	3.46	▲ (1)	4.50	4.50	4.50	= (30)
IGP-M (%)	3.56	3.53	3.50	▼ (1)	4.50	4.50	4.50	= (42)
IPC-Fipe (%)	2.31	2.14	1.93	▼ (5)	4.30	4.20	4.00	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.18	▼ (1)	2.30	2.30	2.30	= (4)
Exchange rate - average (R\$/US\$)	2.19	2.18	2.18	= (1)	2.28	2.27	2.27	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	13.75	▼ (1)	13.00	13.00	12.75	▼ (1)
Over-Selic Target - average (% p.a.)	15.28	15.22	15.19	▼ (2)	13.52	13.50	13.23	▼ (1)
Net Public Sector Debt (% of GDP)	50.40	50.30	50.30	= (3)	49.20	49.10	49.10	= (3)
GDP growth (%)	3.55	3.20	3.20	= (1)	3.70	3.50	3.50	= (2)
Industrial Production (% growth)	4.00	4.00	3.81	▼ (1)	4.50	4.50	4.50	= (23)
Current Account (US\$ billion)	9.00	9.00	9.85	▲ (1)	4.10	4.30	4.50	▲ (3)
Trade Balance (US\$ billion)	41.00	42.00	42.80	▲ (1)	35.73	36.00	36.00	= (2)
Foreign Direct Investment (US\$ billion)	15.50	16.00	15.85	▼ (1)	16.00	16.00	16.00	= (12)
Regulated Prices (%)	4.50	4.50	4.40	▼ (1)	4.50	4.50	4.50	= (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 - Top 5 - Short Term	Market Expectations							
	Sep/06				Oct/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.30	0.23	▼ (1)	0.36	0.35	0.35	= (2)
IGP-DI (%)	0.30	0.25	0.23	▼ (2)	0.40	0.30	0.30	= (1)
IGP-M (%)	0.25	0.25	0.25	= (4)	0.30	0.25	0.25	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.17	2.14	2.14	= (1)	2.19	2.19	2.16	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		14.25	14.00	14.00	= (1)

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

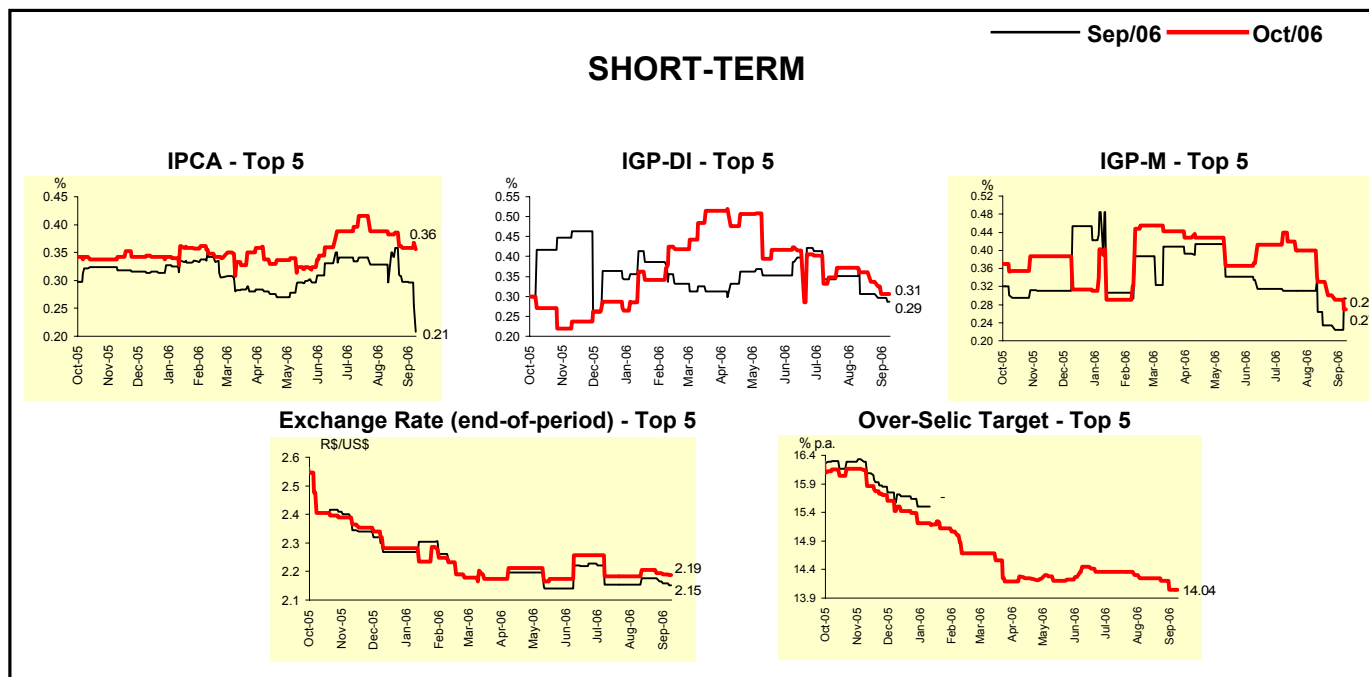


Median - Top 5	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.83	3.71	3.32	▼ (1)	4.50	4.50	4.40	▼ (1)
IGP-DI (%)	3.24	3.06	3.10	▲ (1)	4.35	4.35	4.15	▼ (1)
IGP-M (%)	3.22	3.19	3.19	= (1)	4.30	4.30	4.25	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.18	2.18	= (4)	2.28	2.32	2.38	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.00	13.75	13.88	▲ (1)	12.88	12.80	13.00	▲ (1)
Medium Term								
IPCA (%)	3.56	3.57	3.27	▼ (1)	4.50	4.40	4.30	▼ (1)
IGP-DI (%)	3.81	3.78	3.77	▼ (1)	5.01	5.01	4.80	▼ (1)
IGP-M (%)	3.58	3.55	3.83	▲ (2)	4.71	4.71	4.70	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.20	= (4)	2.33	2.35	2.26	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.00	13.75	13.75	= (1)	12.50	13.00	13.13	▲ (1)

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

Average - Top 5 - Short Term	Market Expectations							
	Sep/06				Oct/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.30	0.21	▼ (1)	0.38	0.36	0.36	= (2)
IGP-DI (%)	0.31	0.30	0.29	▼ (2)	0.36	0.31	0.31	= (1)
IGP-M (%)	0.26	0.22	0.29	▲ (1)	0.33	0.29	0.27	▼ (3)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.16	2.15	▼ (2)	2.20	2.19	2.19	= (2)
Over-Selic Target (% p.a.)	-	-	-		14.25	14.05	14.04	▼ (3)

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



Average - Top 5	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.78	3.65	3.34	▼ (1)	4.72	4.58	4.44	▼ (1)
IGP-DI (%)	3.19	3.06	3.12	▲ (1)	4.30	4.30	4.10	▼ (1)
IGP-M (%)	3.22	3.25	3.32	▲ (2)	4.28	4.28	4.13	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.17	2.17	2.18	▲ (1)	2.32	2.31	2.35	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.10	13.85	13.88	▲ (1)	12.84	12.65	12.90	▲ (1)
Medium Term								
IPCA (%)	3.50	3.51	3.16	▼ (1)	4.38	4.34	4.27	▼ (1)
IGP-DI (%)	3.77	3.78	3.70	▼ (1)	4.92	4.92	4.77	▼ (1)
IGP-M (%)	4.14	3.63	3.75	▲ (2)	4.71	4.71	4.67	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.19	2.18	2.18	= (1)	2.34	2.33	2.26	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	14.10	13.85	13.80	▼ (3)	12.65	12.85	12.94	▲ (1)

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