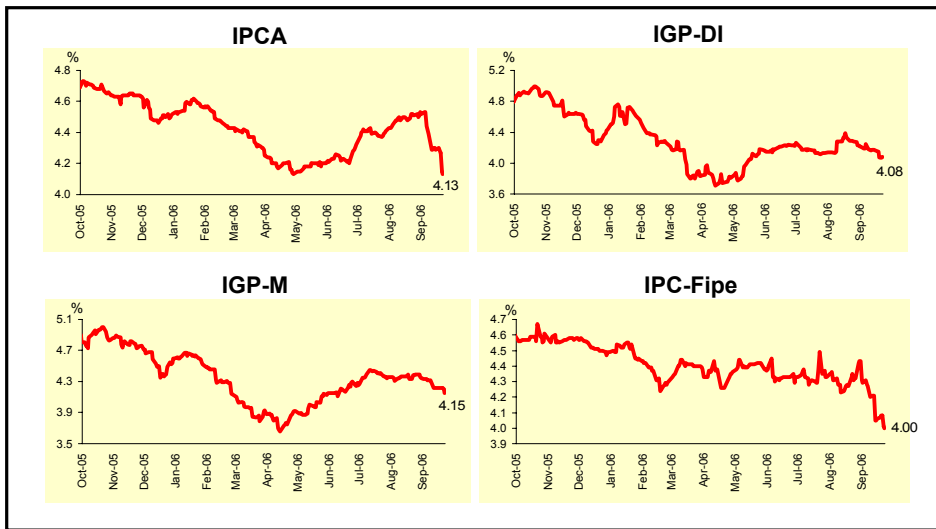


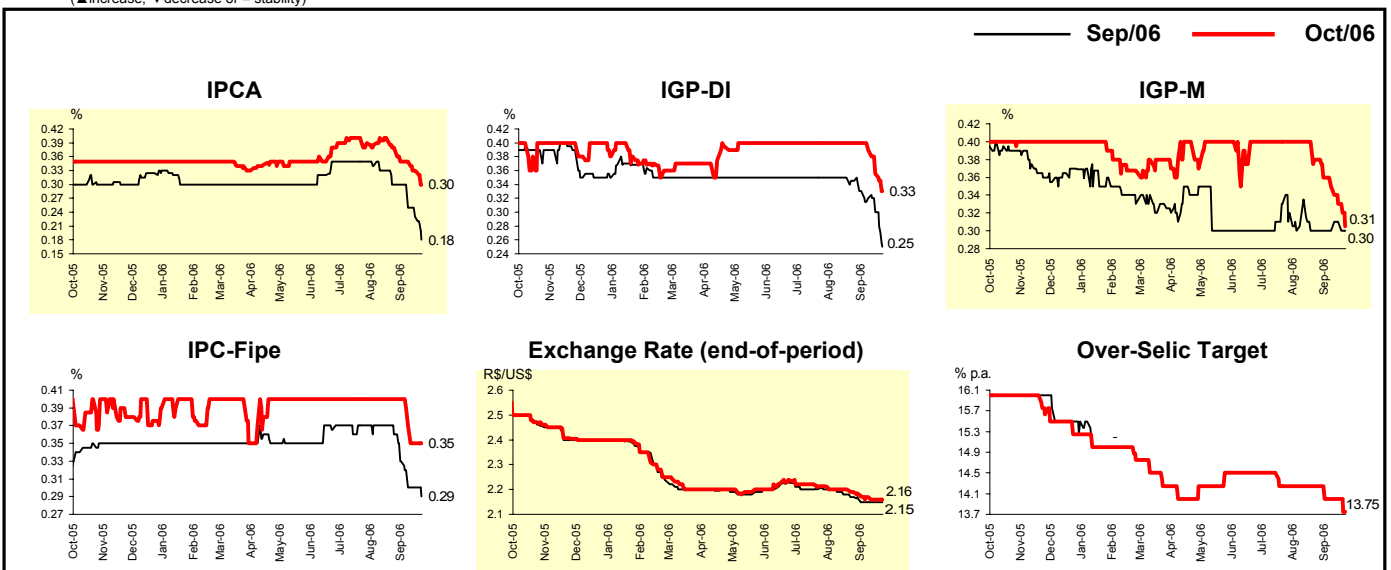
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.51	4.29	4.13	▼ (3)
IGP-DI (%)	4.28	4.16	4.08	▼ (5)
IGP-M (%)	4.39	4.22	4.15	▼ (4)
IPC-Fipe (%)	4.32	4.06	4.00	▼ (4)

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



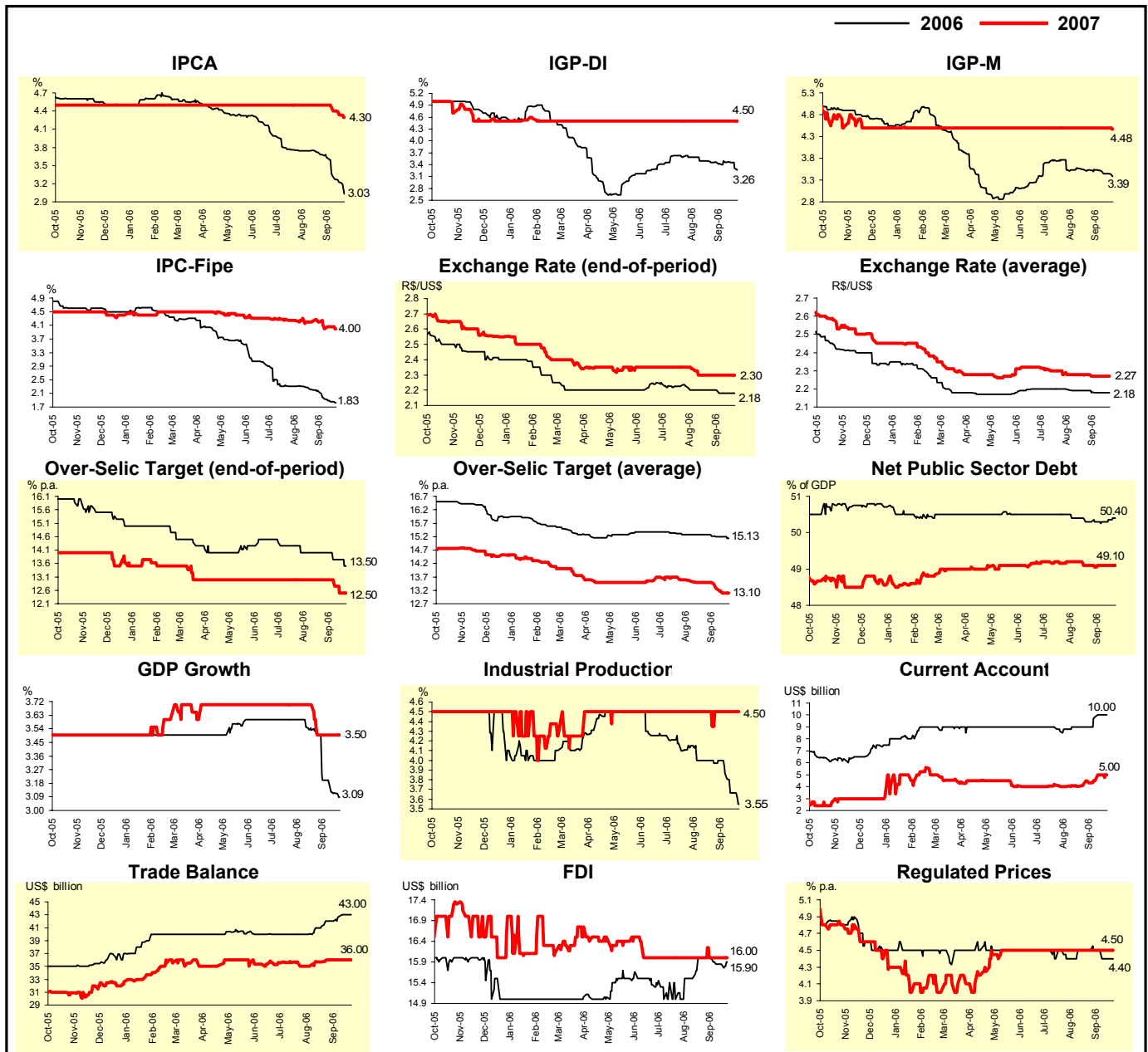
Median - Aggregate	Market Expectations							
	Sep/06				Oct/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.23	0.18	▼ (3)	0.38	0.33	0.30	▼ (2)
IGP-DI (%)	0.34	0.30	0.25	▼ (5)	0.40	0.35	0.33	▼ (3)
IGP-M (%)	0.30	0.31	0.30	▼ (1)	0.38	0.33	0.31	▼ (5)
IPC-Fipe (%)	0.36	0.30	0.29	▼ (1)	0.40	0.35	0.35	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.17	2.15	2.15	= (3)	2.19	2.16	2.16	= (1)
Over-Selic Target (% p.a.)	-	-	-		14.25	14.00	13.75	▼ (1)

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



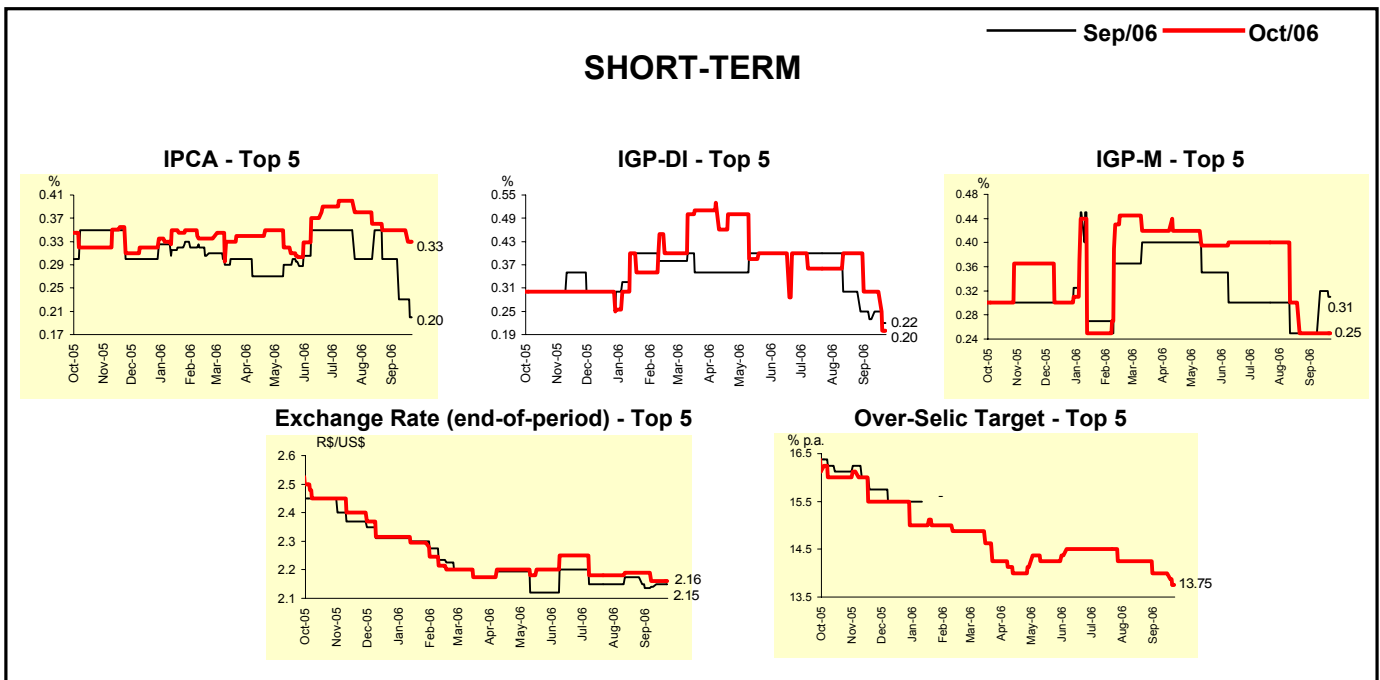
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.68	3.23	3.03	▼ (6)	4.50	4.34	4.30	▼ (3)
IGP-DI (%)	3.46	3.46	3.26	▼ (1)	4.50	4.50	4.50	= (32)
IGP-M (%)	3.53	3.45	3.39	▼ (3)	4.50	4.50	4.48	▼ (1)
IPC-Fipe (%)	2.20	1.86	1.83	▼ (7)	4.23	4.05	4.00	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.18	2.18	= (2)	2.30	2.30	2.30	= (6)
Exchange rate - average (R\$/US\$)	2.19	2.18	2.18	= (3)	2.28	2.27	2.27	= (3)
Over-Selic Target - end-of-period (% p.a.)	14.00	13.75	13.50	▼ (1)	13.00	12.50	12.50	= (1)
Over-Selic Target - average (% p.a.)	15.28	15.19	15.13	▼ (1)	13.50	13.10	13.10	= (1)
Net Public Sector Debt (% of GDP)	50.30	50.35	50.40	▲ (2)	49.10	49.10	49.10	= (5)
GDP growth (%)	3.50	3.11	3.09	▼ (2)	3.50	3.50	3.50	= (4)
Industrial Production (% growth)	3.97	3.66	3.55	▼ (3)	4.50	4.50	4.50	= (25)
Current Account (US\$ billion)	9.00	10.00	10.00	= (1)	4.20	5.00	5.00	= (1)
Trade Balance (US\$ billion)	42.00	43.00	43.00	= (1)	36.00	36.00	36.00	= (4)
Foreign Direct Investment (US\$ billion)	16.00	15.85	15.90	▲ (1)	16.00	16.00	16.00	= (14)
Regulated Prices (%)	4.50	4.40	4.40	= (2)	4.50	4.50	4.50	= (19)

\* 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	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	0.23	0.20	▼ (1)	0.35	0.35	0.33	▼ (1)
IGP-DI (%)	0.30	0.25	0.22	▼ (1)	0.40	0.30	0.20	▼ (1)
IGP-M (%)	0.25	0.32	0.31	▼ (1)	0.25	0.25	0.25	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.17	2.15	2.15	= (1)	2.19	2.16	2.16	= (2)
Over-Selic Target (% p.a.)	-	-	-		14.25	14.00	13.75	▼ (1)

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

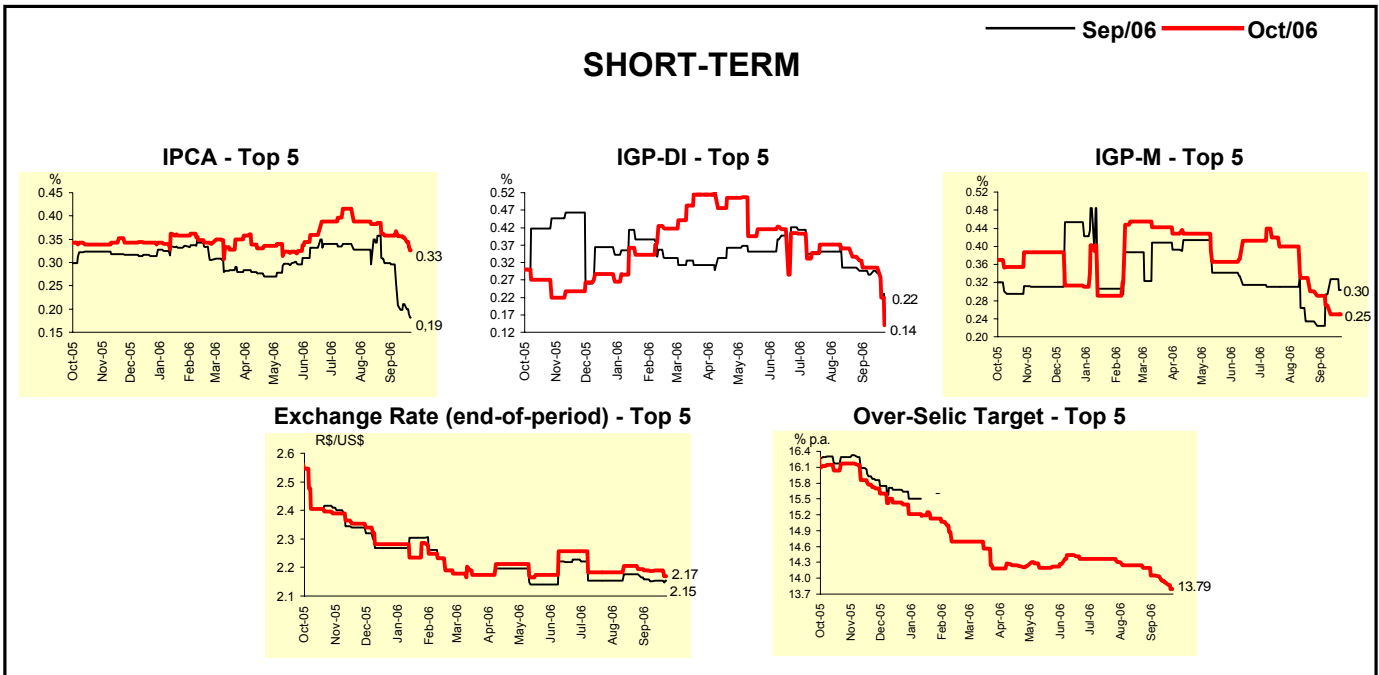


Market Expectations								
Median - Top 5	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	3.71	3.32	3.03	▼ (1)	4.50	4.40	4.40	= (2)
IGP-DI (%)	3.27	3.10	2.71	▼ (1)	4.35	4.15	4.00	▼ (1)
IGP-M (%)	3.22	3.14	3.14	= (1)	4.30	4.00	4.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.20	2.20	= (1)	2.32	2.38	2.38	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.00	13.75	13.50	▼ (2)	13.00	13.00	12.75	▼ (1)
<b>Medium Term</b>								
IPCA (%)	3.57	3.26	2.80	▼ (3)	4.40	4.30	4.10	▼ (1)
IGP-DI (%)	3.76	3.61	3.56	▼ (3)	5.01	4.80	4.80	= (2)
IGP-M (%)	3.53	3.69	3.69	= (1)	4.71	4.70	4.70	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.20	= (6)	2.35	2.28	2.28	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.00	13.75	13.50	▼ (1)	13.00	13.13	12.88	▼ (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	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	0.21	0.18	▼ (1)	0.36	0.35	0.33	▼ (2)
IGP-DI (%)	0.31	0.29	0.22	▼ (1)	0.34	0.31	0.14	▼ (1)
IGP-M (%)	0.23	0.33	0.30	▼ (1)	0.30	0.25	0.25	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.15	2.15	= (2)	2.19	2.19	2.17	▼ (1)
Over-Selic Target (% p.a.)	-	-	-		14.20	13.92	13.79	▼ (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	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 (%)	3.63	3.31	3.10	▼ (3)	4.58	4.40	4.36	▼ (3)
IGP-DI (%)	3.19	3.12	2.72	▼ (1)	4.30	4.10	3.98	▼ (1)
IGP-M (%)	3.19	3.13	3.10	▼ (2)	4.28	4.00	3.90	▼ (3)
Exchange rate - end-of-period (R\$/US\$)	2.17	2.18	2.18	= (2)	2.33	2.35	2.35	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.00	13.75	13.58	▼ (2)	12.90	12.80	12.50	▼ (2)
<b>Medium Term</b>								
IPCA (%)	3.51	3.16	2.87	▼ (1)	4.34	4.27	4.20	▼ (1)
IGP-DI (%)	3.76	3.61	3.47	▼ (3)	4.92	4.74	4.72	▼ (3)
IGP-M (%)	3.57	3.69	3.65	▼ (2)	4.71	4.67	4.67	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.19	2.18	2.18	= (3)	2.35	2.26	2.26	= (2)
Over-Selic Target - end-of-period (% p.a.)	13.95	13.80	13.55	▼ (1)	12.85	12.94	12.69	▼ (1)

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