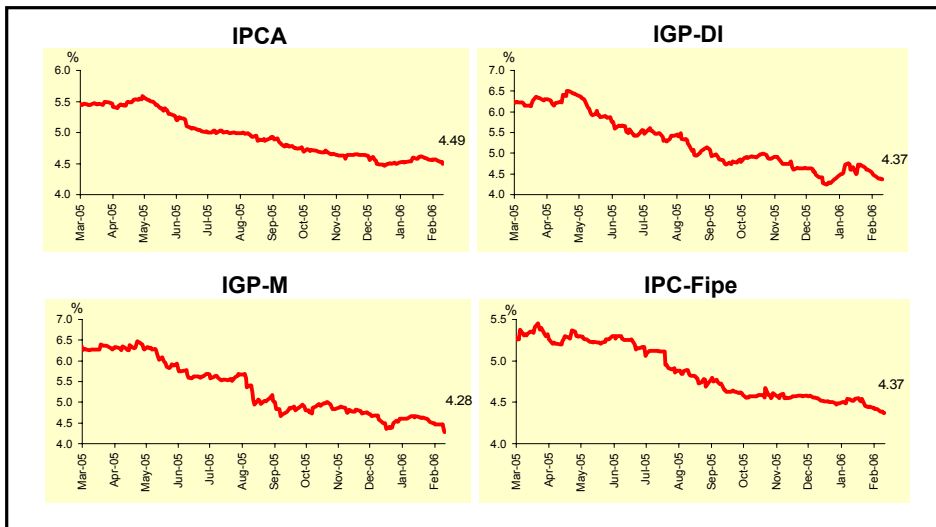


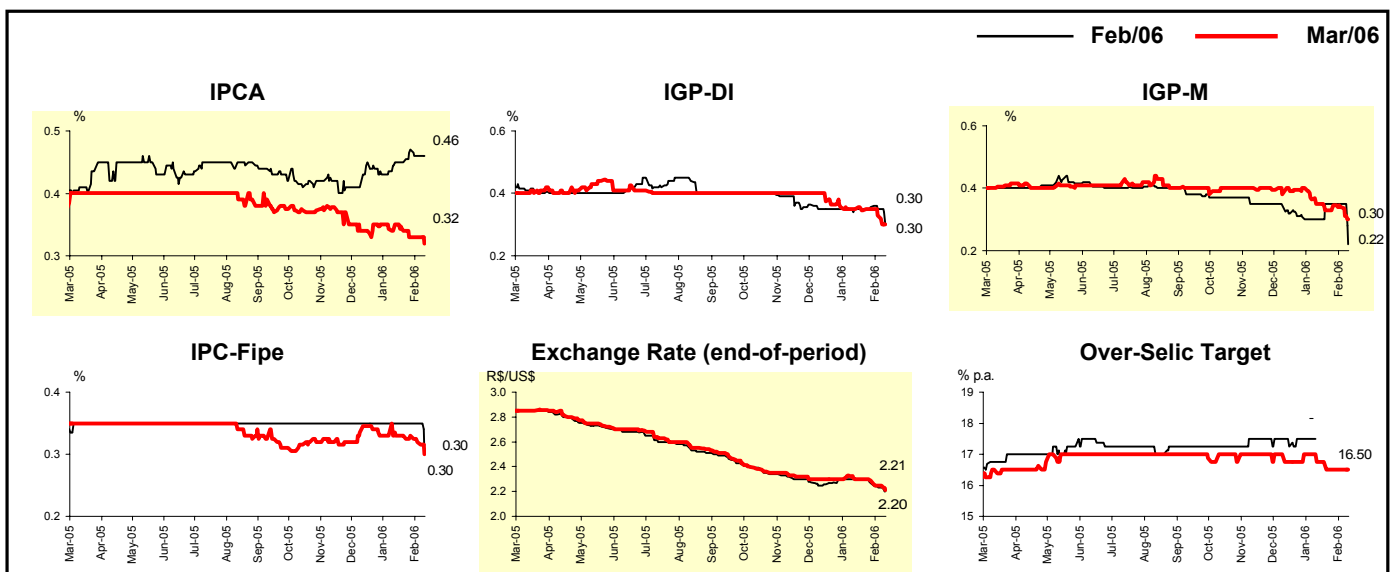
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.60	4.57	4.49	▼ (1)
IGP-DI (%)	4.66	4.45	4.37	▼ (3)
IGP-M (%)	4.66	4.46	4.28	▼ (4)
IPC-Fipe (%)	4.54	4.42	4.37	▼ (3)

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



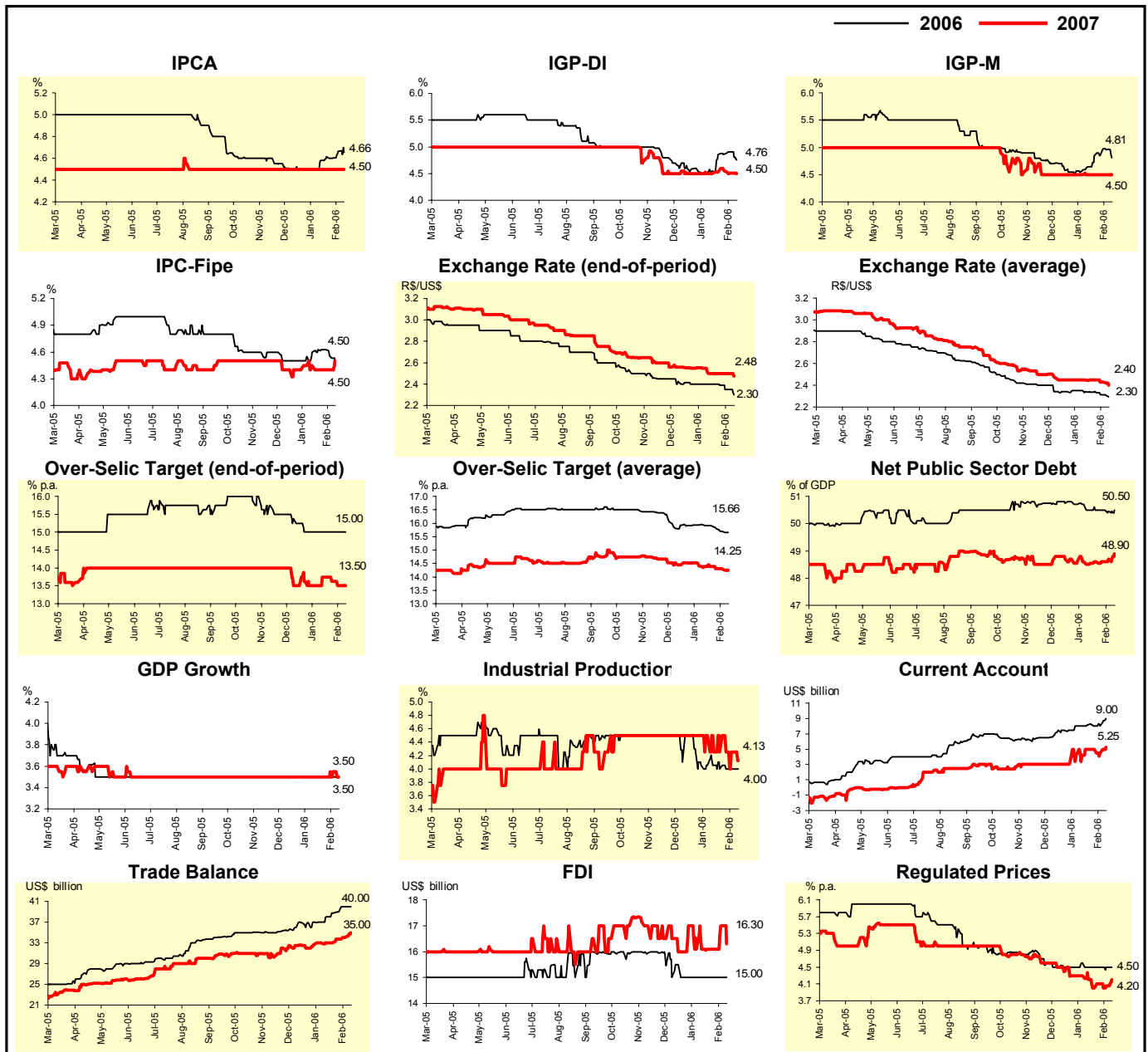
Median - Aggregate	Market Expectations							
	Feb/06				Mar/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.46	0.46	= (1)	0.35	0.33	0.32	▼ (1)
IGP-DI (%)	0.35	0.35	0.30	▼ (1)	0.35	0.33	0.30	▼ (2)
IGP-M (%)	0.30	0.35	0.22	▼ (1)	0.35	0.34	0.30	▼ (1)
IPC-Fipe (%)	0.35	0.35	0.30	▼ (1)	0.33	0.32	0.30	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.23	2.20	▼ (3)	2.30	2.25	2.21	▼ (3)
Over-Selic Target (% p.a.)	-	-	-		16.75	16.50	16.50	= (3)

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



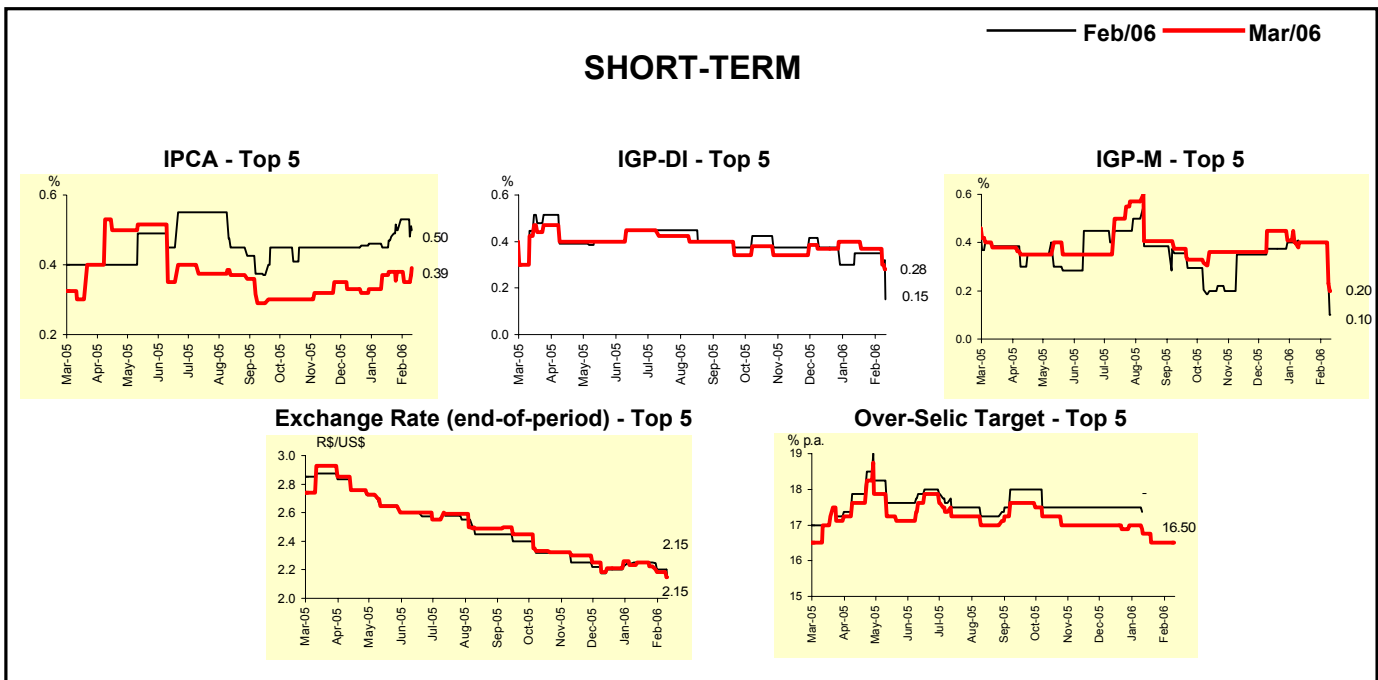
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.58	4.66	4.66	= (1)	4.50	4.50	4.50	= (26)
IGP-DI (%)	4.55	4.91	4.76	▼ (1)	4.50	4.51	4.50	▼ (2)
IGP-M (%)	4.65	4.96	4.81	▼ (1)	4.50	4.50	4.50	= (12)
IPC-Fipe (%)	4.60	4.56	4.50	▼ (2)	4.45	4.40	4.50	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.40	2.35	2.30	▼ (3)	2.50	2.50	2.48	▼ (1)
Exchange rate - average (R\$/US\$)	2.34	2.31	2.30	▼ (3)	2.45	2.43	2.40	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	15.00	15.00	15.00	= (7)	13.75	13.50	13.50	= (1)
Over-Selic Target - average (% p.a.)	15.91	15.69	15.66	▼ (3)	14.39	14.29	14.25	▼ (3)
Net Public Sector Debt (% of GDP)	50.50	50.45	50.50	▲ (1)	48.55	48.70	48.90	▲ (2)
GDP growth (%)	3.50	3.50	3.50	= (41)	3.50	3.55	3.50	▼ (1)
Industrial Production (% growth)	4.05	4.00	4.00	= (3)	4.25	4.25	4.13	▼ (1)
Current Account (US\$ billion)	8.00	8.00	9.00	▲ (1)	4.20	4.50	5.25	▲ (1)
Trade Balance (US\$ billion)	38.00	40.00	40.00	= (1)	33.00	34.00	35.00	▲ (3)
Foreign Direct Investment (US\$ billion)	15.00	15.00	15.00	= (7)	16.10	17.00	16.30	▼ (1)
Regulated Prices (%)	4.50	4.50	4.50	= (4)	4.20	4.05	4.20	▲ (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 - Short Term	Feb/06				Mar/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.45	0.53	0.50	▼ (1)	0.37	0.35	0.39	▲ (1)
IGP-DI (%)	0.35	0.35	0.15	▼ (1)	0.40	0.37	0.28	▼ (1)
IGP-M (%)	0.40	0.40	0.10	▼ (1)	0.40	0.40	0.20	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.20	2.15	▼ (2)	2.25	2.18	2.15	▼ (3)
Over-Selic Target (% p.a.)	-	-	-		16.75	16.50	16.50	= (3)

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

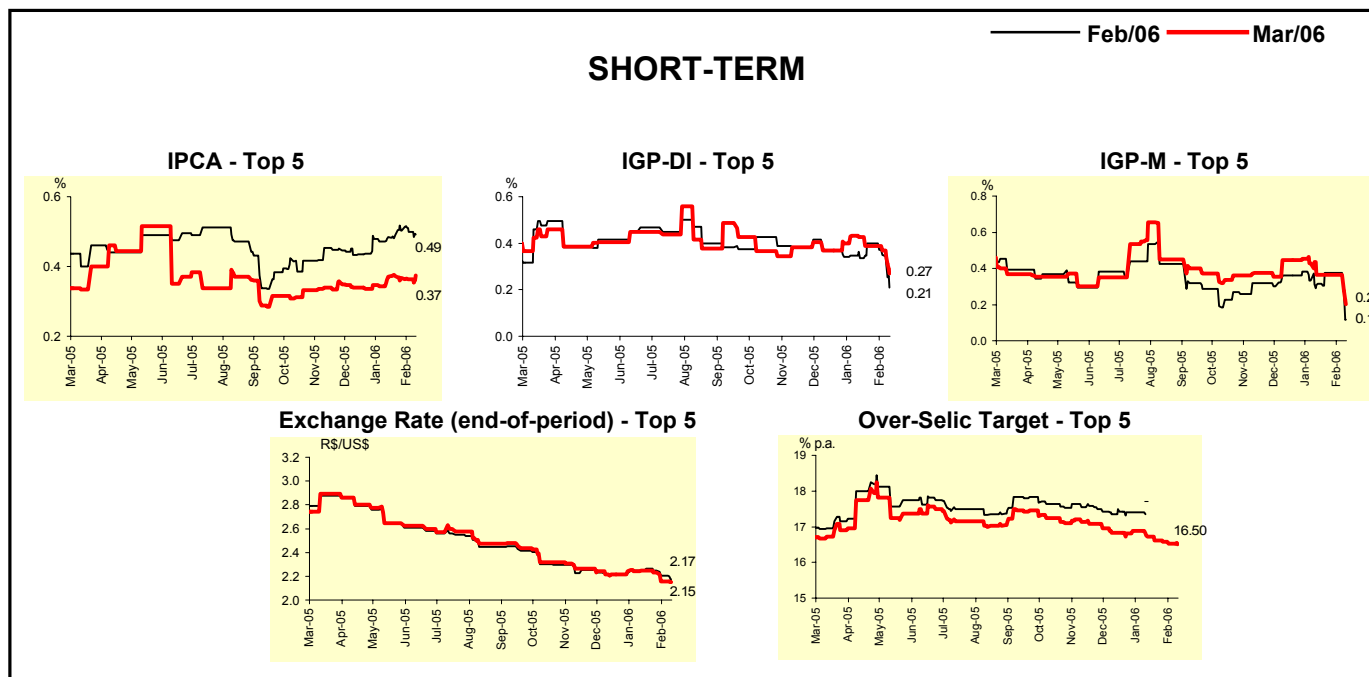


Market Expectations								
Median - Top 5	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.46	4.75	4.48	▼ (1)	4.50	4.50	4.50	= (20)
IGP-DI (%)	5.21	5.31	4.73	▼ (1)	4.60	4.85	5.20	▲ (1)
IGP-M (%)	4.30	4.54	4.51	▼ (2)	5.25	5.25	5.25	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.25	2.25	= (1)	2.40	2.35	2.32	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	15.00	15.00	14.75	▼ (1)	13.50	13.75	13.25	▼ (2)
Medium Term								
IPCA (%)	4.60	4.83	4.64	▼ (1)	4.50	4.50	4.50	= (4)
IGP-DI (%)	4.81	4.85	4.26	▼ (2)	4.80	4.80	4.50	▼ (1)
IGP-M (%)	4.70	4.98	4.77	▼ (2)	4.65	4.65	4.53	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.30	2.25	▼ (2)	2.51	2.41	2.36	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	15.00	15.00	14.50	▼ (1)	13.50	13.50	12.75	▼ (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								
Average - Top 5 - Short Term	Feb/06				Mar/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.48	0.50	0.49	▼ (1)	0.37	0.36	0.37	▲ (1)
IGP-DI (%)	0.34	0.35	0.21	▼ (2)	0.43	0.37	0.27	▼ (2)
IGP-M (%)	0.31	0.38	0.12	▼ (1)	0.37	0.37	0.20	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.20	2.17	▼ (3)	2.25	2.15	2.15	= (1)
Over-Selic Target (% p.a.)	-	-	-		16.72	16.53	16.50	▼ (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								
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 (%)	4.53	4.62	4.63	▲ (4)	4.67	4.67	4.67	= (4)
IGP-DI (%)	5.01	5.09	4.81	▼ (2)	4.80	4.93	5.04	▲ (1)
IGP-M (%)	4.49	4.73	4.37	▼ (2)	5.25	5.25	5.25	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.31	2.26	2.26	= (1)	2.39	2.35	2.35	= (1)
Over-Selic Target - end-of-period (% p.a.)	15.16	14.97	14.63	▼ (4)	13.44	13.50	13.38	▼ (2)
Medium Term								
IPCA (%)	4.66	4.72	4.62	▼ (1)	5.00	5.00	4.75	▼ (1)
IGP-DI (%)	4.79	4.94	4.16	▼ (2)	4.83	4.83	4.37	▼ (1)
IGP-M (%)	4.76	5.09	4.63	▼ (2)	4.55	4.55	4.64	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.32	2.25	2.21	▼ (3)	2.56	2.47	2.44	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	15.05	15.05	15.00	▼ (1)	13.25	13.25	13.25	= (4)

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