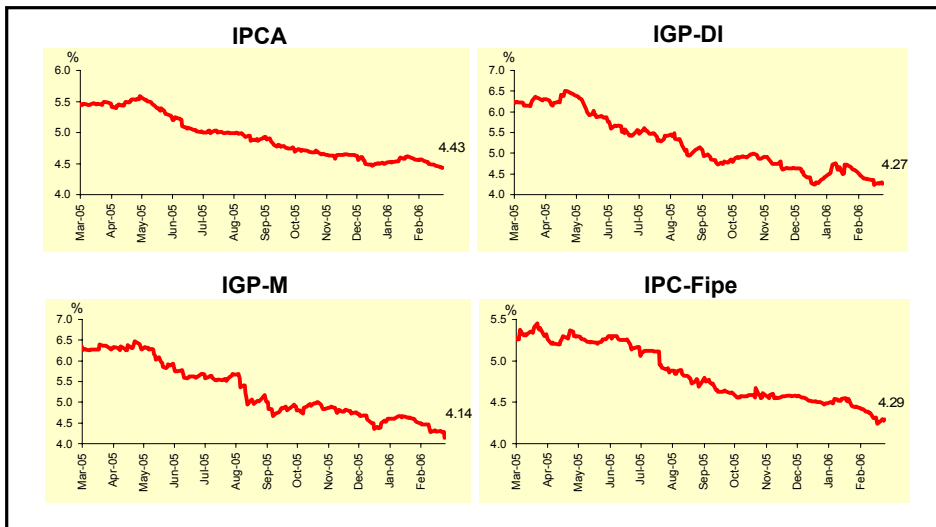


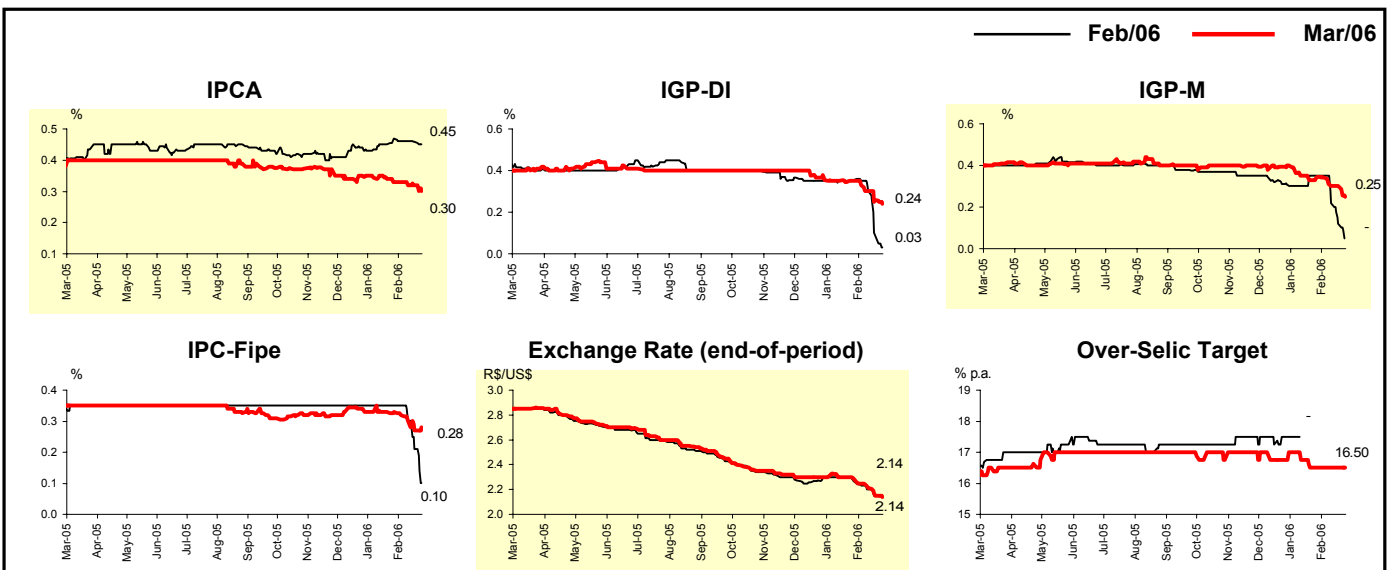
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.57	4.46	4.43	▼ (3)
IGP-DI (%)	4.60	4.26	4.27	▲ (1)
IGP-M (%)	4.52	4.29	4.14	▼ (1)
IPC-Fipe (%)	4.45	4.24	4.29	▲ (1)

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



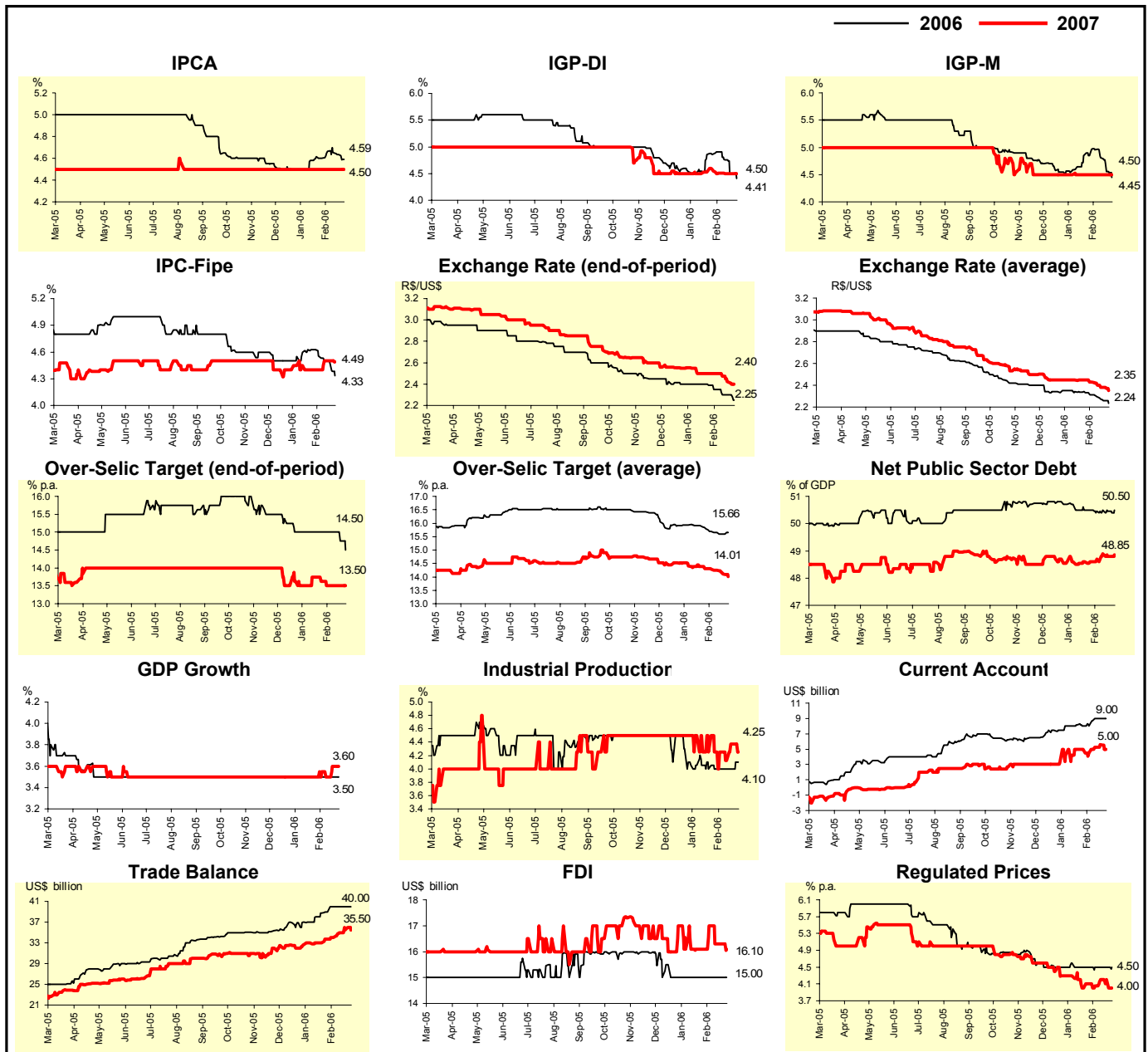
Median - Aggregate	Market Expectations							
	Feb/06				Mar/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.47	0.46	0.45	▼ (1)	0.33	0.32	0.30	▼ (1)
IGP-DI (%)	0.35	0.09	0.03	▼ (3)	0.35	0.26	0.24	▼ (4)
IGP-M (%)	0.35	0.12	-		0.34	0.30	0.25	▼ (1)
IPC-Fipe (%)	0.35	0.21	0.10	▼ (3)	0.33	0.27	0.28	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.27	2.15	2.14	▼ (5)	2.29	2.15	2.14	▼ (5)
Over-Selic Target (% p.a.)	-	-	-		16.50	16.50	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)



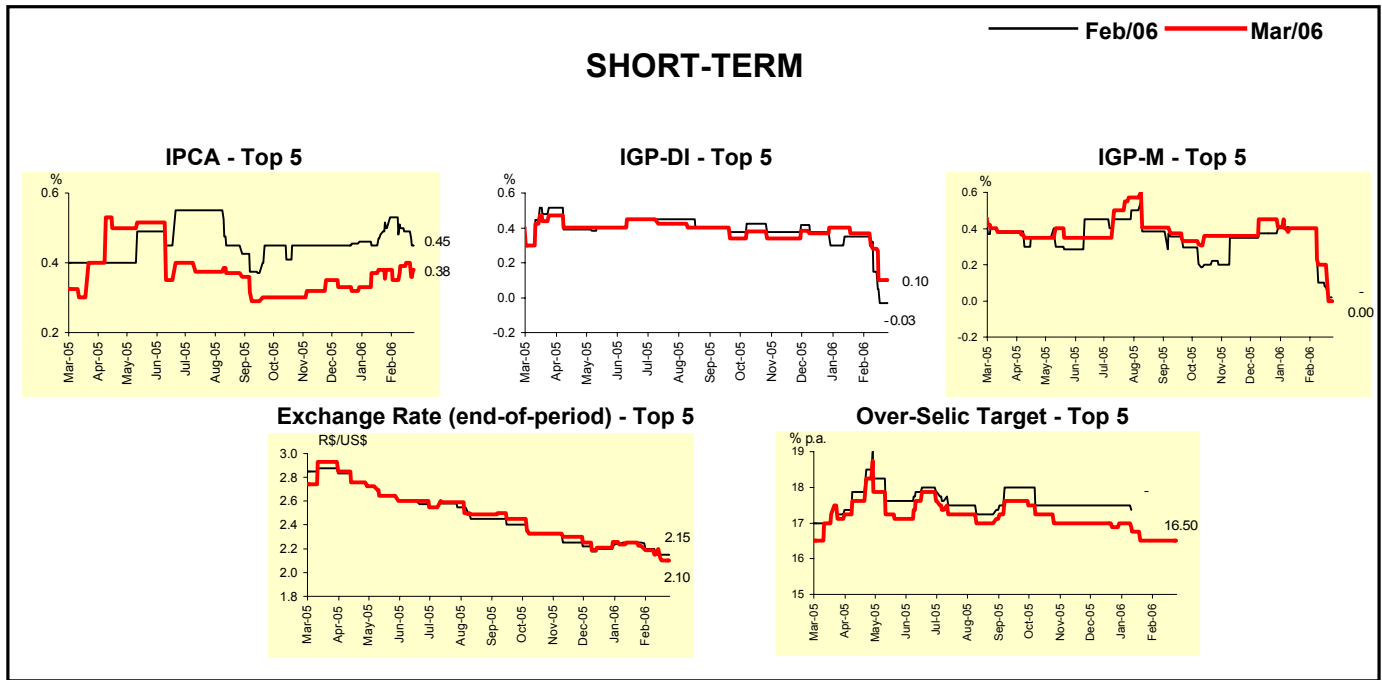
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.60	4.64	4.59	▼ (2)	4.50	4.50	4.50	≡ (28)
IGP-DI (%)	4.86	4.50	4.41	▼ (3)	4.55	4.50	4.50	≡ (2)
IGP-M (%)	4.85	4.56	4.45	▼ (3)	4.50	4.50	4.50	≡ (14)
IPC-Fipe (%)	4.62	4.49	4.33	▼ (4)	4.40	4.50	4.49	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.39	2.30	2.25	▼ (1)	2.50	2.42	2.40	▼ (3)
Exchange rate - average (R\$/US\$)	2.33	2.26	2.24	▼ (5)	2.45	2.38	2.35	▼ (4)
Over-Selic Target - end-of-period (% p.a.)	15.00	14.75	14.50	▼ (2)	13.63	13.50	13.50	≡ (3)
Over-Selic Target - average (% p.a.)	15.80	15.59	15.66	▲ (1)	14.30	14.10	14.01	▼ (5)
Net Public Sector Debt (% of GDP)	50.50	50.45	50.50	▲ (1)	48.60	48.80	48.85	▲ (1)
GDP growth (%)	3.50	3.50	3.50	≡ (43)	3.50	3.60	3.60	≡ (1)
Industrial Production (% growth)	4.00	4.00	4.10	▲ (1)	4.25	4.38	4.25	▼ (1)
Current Account (US\$ billion)	8.00	9.00	9.00	≡ (2)	5.00	5.60	5.00	▼ (1)
Trade Balance (US\$ billion)	39.00	40.00	40.00	≡ (3)	33.70	35.50	35.50	≡ (1)
Foreign Direct Investment (US\$ billion)	15.00	15.00	15.00	≡ (9)	16.10	16.30	16.10	▼ (1)
Regulated Prices (%)	4.50	4.50	4.50	≡ (6)	4.10	4.20	4.00	▼ (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								
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 (%)	0.50	0.49	0.45	▼ (3)	0.38	0.40	0.38	▼ (1)
IGP-DI (%)	0.35	-0.03	-0.03	= (1)	0.37	0.10	0.10	= (1)
IGP-M (%)	0.40	0.08	-		0.40	0.20	0.00	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.15	2.15	= (2)	2.23	2.10	2.10	= (1)
Over-Selic Target (% p.a.)	-	-	-		16.50	16.50	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)

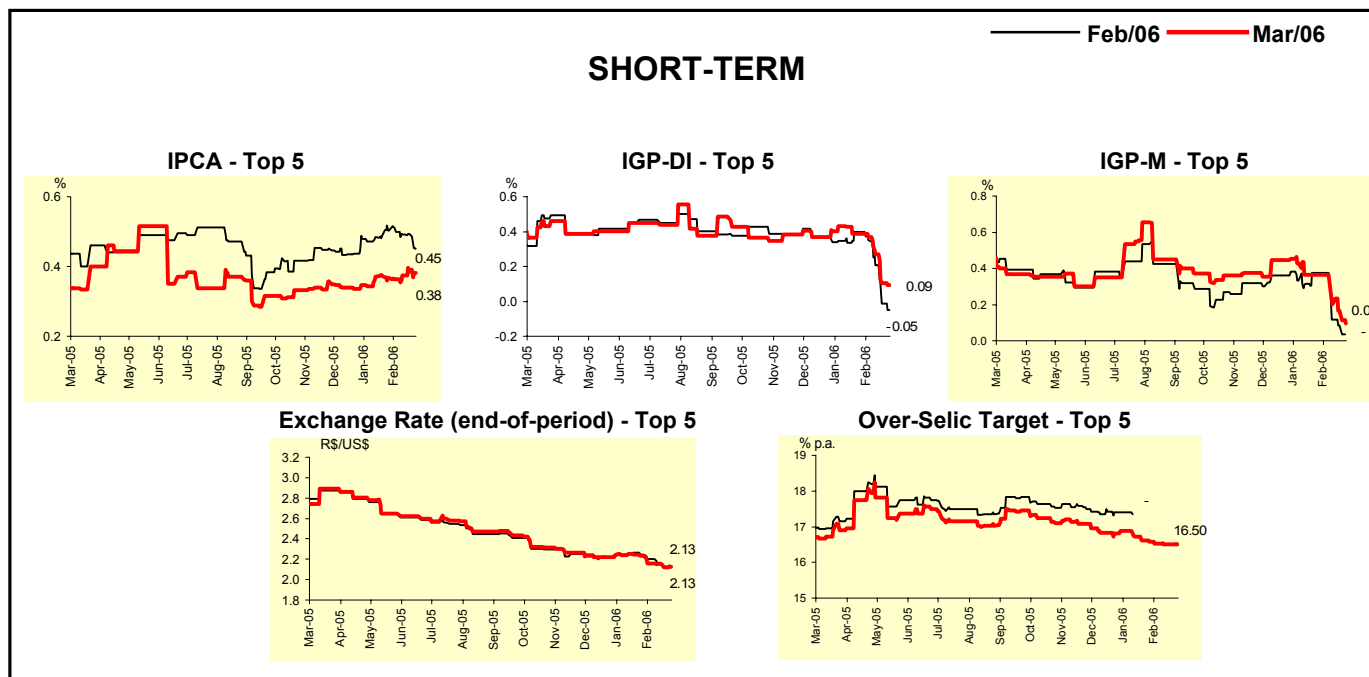


Market Expectations								
Median - Top 5	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.59	4.53	4.42	▼ (1)	4.50	4.50	4.50	= (22)
IGP-DI (%)	5.31	4.04	4.04	= (1)	4.85	5.20	5.20	= (2)
IGP-M (%)	4.55	4.51	4.41	▼ (1)	5.25	5.25	5.25	= (6)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.20	2.20	= (1)	2.40	2.30	2.30	= (1)
Over-Selic Target - end-of-period (% p.a.)	15.00	14.75	14.75	= (2)	14.00	13.25	13.25	= (2)
Medium Term								
IPCA (%)	4.83	4.62	4.51	▼ (3)	4.50	4.50	4.50	= (6)
IGP-DI (%)	5.21	3.52	3.55	▲ (1)	4.80	4.00	4.00	= (1)
IGP-M (%)	5.27	4.46	4.26	▼ (4)	4.65	4.53	4.53	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.20	2.15	▼ (4)	2.51	2.35	2.30	▼ (4)
Over-Selic Target - end-of-period (% p.a.)	15.00	14.50	14.50	= (2)	13.50	12.75	12.75	= (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 - 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 (%)	0.50	0.49	0.45	▼ (1)	0.37	0.39	0.38	▼ (1)
IGP-DI (%)	0.40	-0.01	-0.05	▼ (4)	0.39	0.10	0.09	▼ (4)
IGP-M (%)	0.38	0.08	-		0.37	0.17	0.09	▼ (3)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.13	2.13	= (1)	2.23	2.12	2.13	▲ (1)
Over-Selic Target (% p.a.)	-	-	-		16.58	16.50	16.50	= (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 (%)	4.60	4.66	4.56	▼ (1)	4.67	4.67	4.67	= (6)
IGP-DI (%)	5.18	4.28	4.23	▼ (4)	4.93	4.94	4.94	= (1)
IGP-M (%)	4.75	4.26	4.11	▼ (4)	5.25	5.25	5.25	= (6)
Exchange rate - end-of-period (R\$/US\$)	2.29	2.20	2.20	= (1)	2.38	2.31	2.31	= (1)
Over-Selic Target - end-of-period (% p.a.)	15.06	14.63	14.63	= (2)	13.56	13.38	13.38	= (2)
Medium Term								
IPCA (%)	4.72	4.56	4.46	▼ (3)	5.00	4.75	4.75	= (2)
IGP-DI (%)	5.24	3.58	3.61	▲ (1)	4.83	4.20	4.20	= (1)
IGP-M (%)	5.11	4.49	4.28	▼ (4)	4.55	4.76	4.76	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.29	2.16	2.13	▼ (5)	2.56	2.40	2.28	▼ (4)
Over-Selic Target - end-of-period (% p.a.)	15.05	14.92	14.75	▼ (3)	13.25	13.08	13.08	= (1)

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