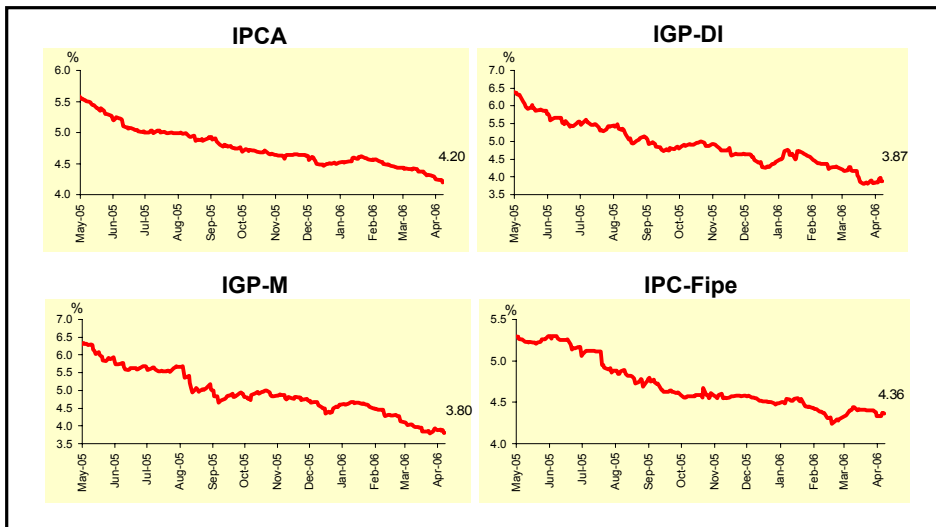


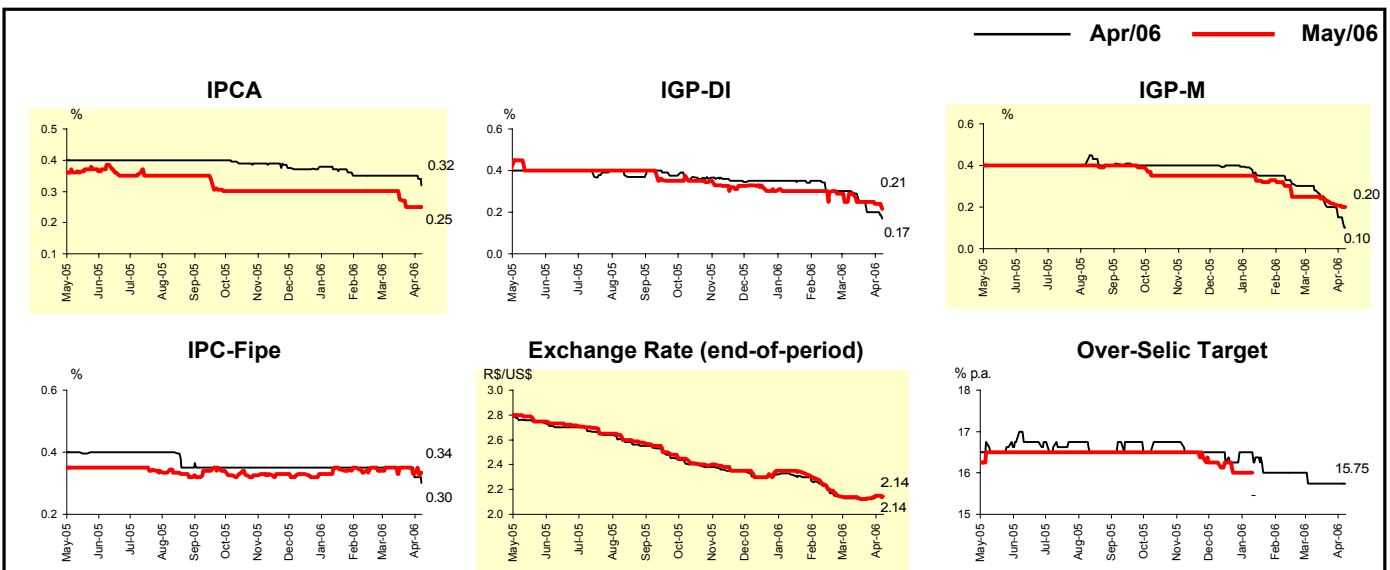
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.42	4.25	4.20	▼ (4)
IGP-DI (%)	4.16	3.84	3.87	▲ (2)
IGP-M (%)	3.97	3.88	3.80	▼ (1)
IPC-Fipe (%)	4.44	4.33	4.36	▲ (1)

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



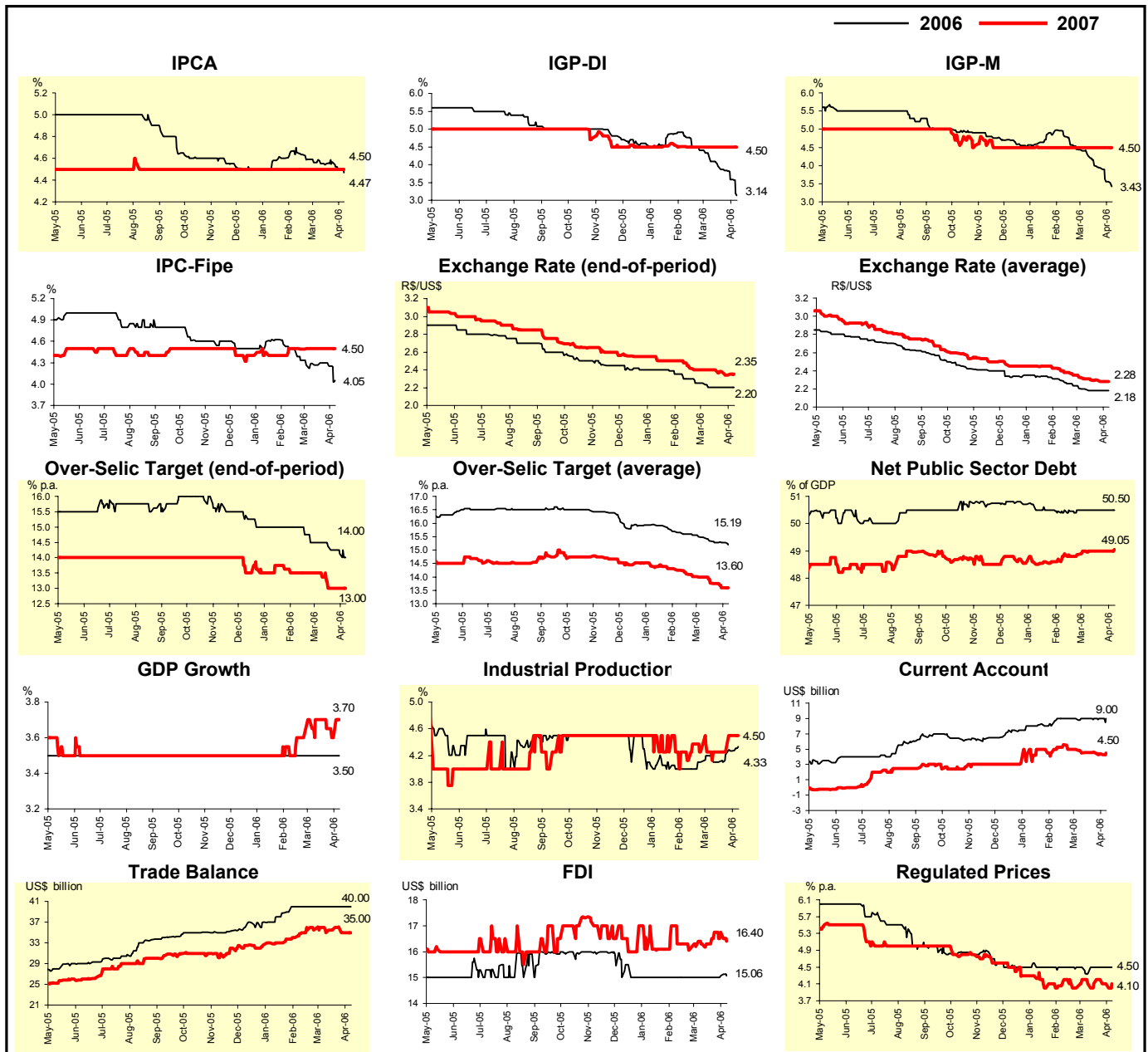
Median - Aggregate	Market Expectations							
	Apr/06				May/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.35	0.32	▼ (1)	0.30	0.25	0.25	= (2)
IGP-DI (%)	0.29	0.20	0.17	▼ (1)	0.29	0.24	0.21	▼ (2)
IGP-M (%)	0.28	0.15	0.10	▼ (5)	0.25	0.20	0.20	= (1)
IPC-Fipe (%)	0.35	0.32	0.30	▼ (2)	0.35	0.33	0.34	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.13	2.15	2.14	▼ (1)	2.14	2.15	2.14	▼ (1)
Over-Selic Target (% p.a.)	15.75	15.75	15.75	= (5)	-	-	-	-

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



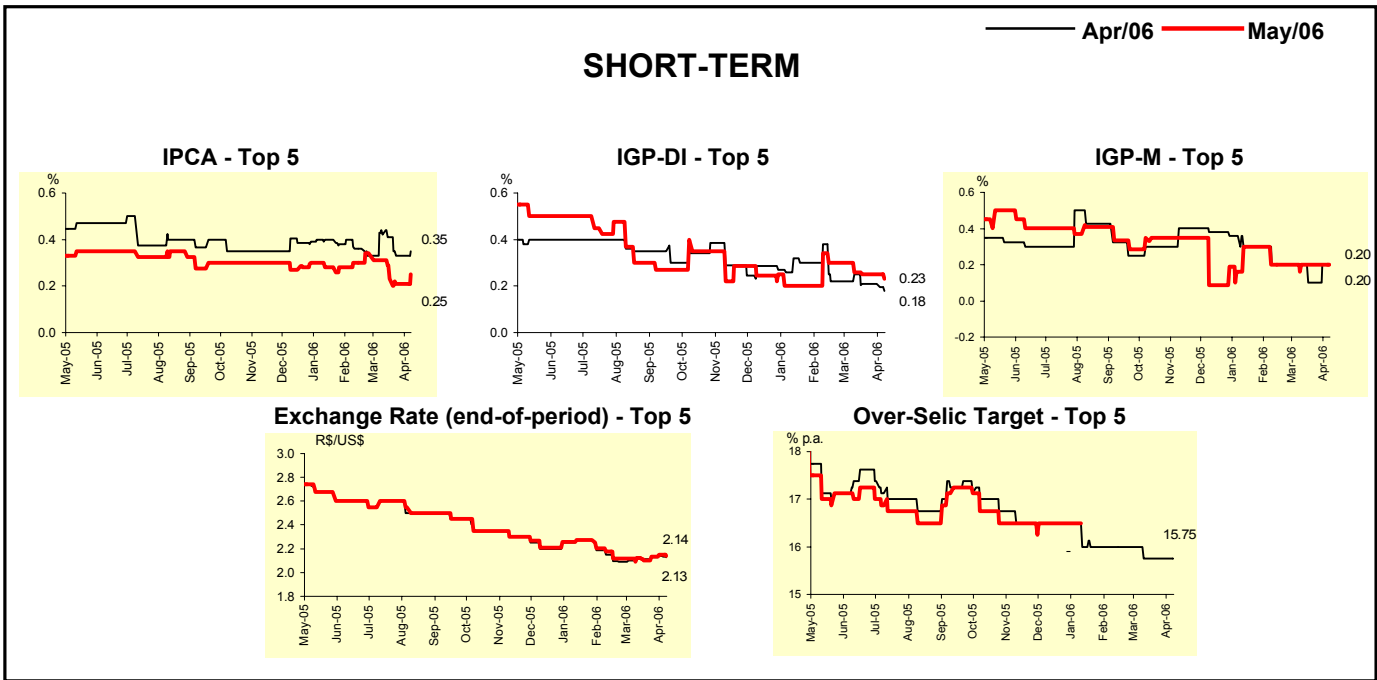
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.55	4.50	4.47	▼ (2)	4.50	4.50	4.50	≡ (34)
IGP-DI (%)	4.08	3.58	3.14	▼ (9)	4.50	4.50	4.50	≡ (8)
IGP-M (%)	4.26	3.55	3.43	▼ (9)	4.50	4.50	4.50	≡ (20)
IPC-Fipe (%)	4.29	4.25	4.05	▼ (2)	4.50	4.50	4.50	≡ (5)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.20	≡ (4)	2.40	2.34	2.35	▲ (1)
Exchange rate - average (R\$/US\$)	2.20	2.18	2.18	≡ (3)	2.31	2.28	2.28	≡ (1)
Over-Selic Target - end-of-period (% p.a.)	14.50	14.13	14.00	▼ (4)	13.38	13.00	13.00	≡ (3)
Over-Selic Target - average (% p.a.)	15.46	15.28	15.19	▼ (1)	14.00	13.60	13.60	≡ (1)
Net Public Sector Debt (% of GDP)	50.50	50.50	50.50	≡ (6)	49.00	49.00	49.05	▲ (1)
GDP growth (%)	3.50	3.50	3.50	≡ (49)	3.70	3.60	3.70	▲ (1)
Industrial Production (% growth)	4.10	4.27	4.33	▲ (4)	4.25	4.50	4.50	≡ (1)
Current Account (US\$ billion)	9.00	9.00	9.00	≡ (8)	4.50	4.39	4.50	▲ (1)
Trade Balance (US\$ billion)	40.00	40.00	40.00	≡ (9)	35.00	35.00	35.00	≡ (1)
Foreign Direct Investment (US\$ billion)	15.00	15.06	15.06	≡ (1)	16.30	16.75	16.40	▼ (1)
Regulated Prices (%)	4.35	4.50	4.50	≡ (3)	4.10	4.10	4.10	≡ (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 - Short Term	Market Expectations							
	Apr/06				May/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.42	0.33	0.35	▲ (1)	0.31	0.21	0.25	▲ (1)
IGP-DI (%)	0.25	0.21	0.18	▼ (1)	0.26	0.25	0.23	▼ (1)
IGP-M (%)	0.20	0.20	0.20	= (1)	0.20	0.20	0.20	= (8)
Exchange rate - end-of-period (R\$/US\$)	2.13	2.14	2.13	▼ (1)	2.13	2.15	2.14	▼ (1)
Over-Selic Target (% p.a.)	15.75	15.75	15.75	= (4)	-	-	-	

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

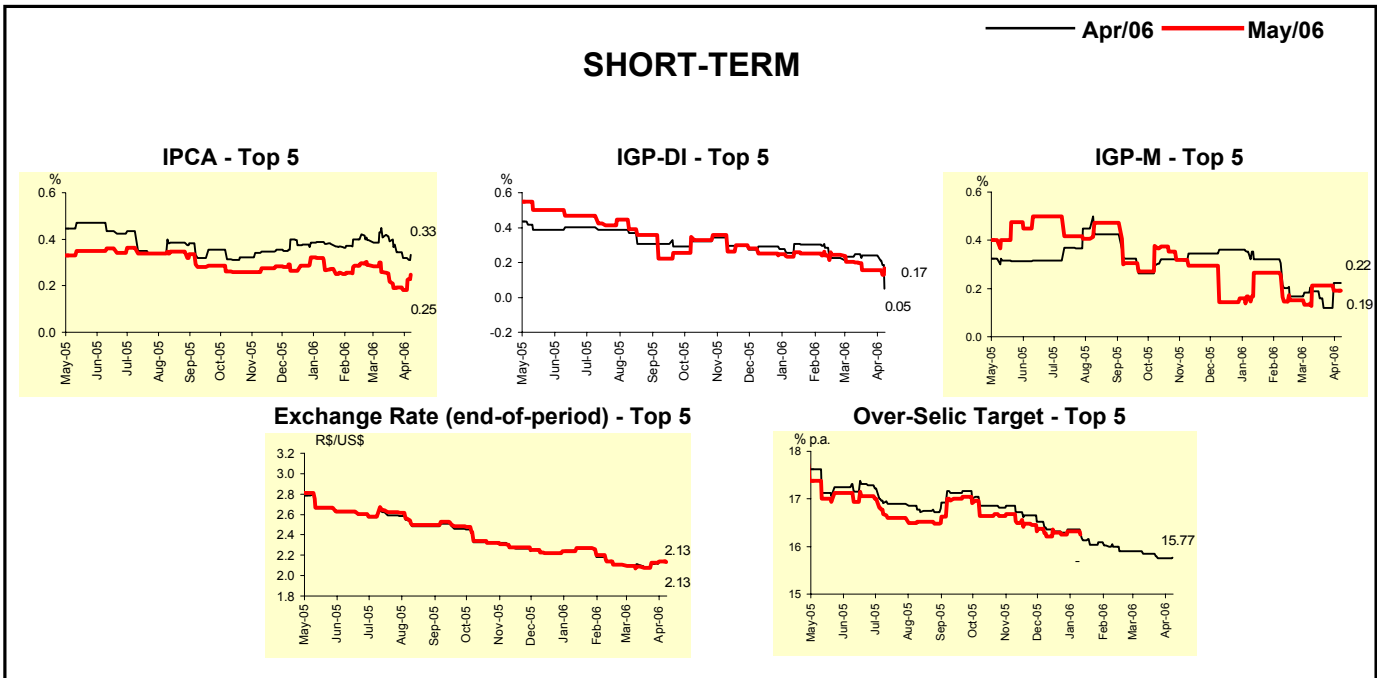


Median - Top 5	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.37	4.40	4.38	▼ (1)	4.50	4.55	4.48	▼ (1)
IGP-DI (%)	3.79	3.45	3.14	▼ (4)	4.70	4.60	4.60	= (3)
IGP-M (%)	3.96	3.67	3.67	= (1)	4.25	4.25	4.25	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.18	2.20	▲ (1)	2.36	2.31	2.42	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.75	14.25	14.13	▼ (1)	13.25	12.63	12.75	▲ (1)
Medium Term								
IPCA (%)	4.39	4.42	4.52	▲ (1)	4.50	4.50	4.50	= (12)
IGP-DI (%)	3.49	3.04	2.83	▼ (2)	4.00	4.00	4.00	= (7)
IGP-M (%)	3.99	3.43	2.93	▼ (5)	4.00	4.00	4.50	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.05	2.05	2.05	= (4)	2.25	2.20	2.18	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.00	14.00	= (2)	12.50	12.50	12.00	▼ (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	Apr/06				May/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.41	0.32	0.33	▲ (1)	0.26	0.18	0.25	▲ (1)
IGP-DI (%)	0.25	0.24	0.05	▼ (1)	0.20	0.16	0.17	▲ (1)
IGP-M (%)	0.19	0.22	0.22	= (1)	0.21	0.19	0.19	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.12	2.14	2.13	▼ (1)	2.09	2.14	2.13	▼ (1)
Over-Selic Target (% p.a.)	15.85	15.75	15.77	▲ (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	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.51	4.44	4.42	▼ (1)	4.66	4.65	4.36	▼ (1)
IGP-DI (%)	4.05	3.49	3.19	▼ (4)	4.70	4.67	4.80	▲ (1)
IGP-M (%)	3.87	3.53	3.53	= (1)	4.25	4.25	4.25	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.18	2.18	= (1)	2.36	2.34	2.40	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.63	14.19	14.20	▲ (1)	13.38	12.81	12.75	▼ (1)
Medium Term								
IPCA (%)	4.42	4.44	4.51	▲ (1)	4.48	4.48	4.48	= (4)
IGP-DI (%)	3.33	3.07	2.82	▼ (5)	3.90	3.98	4.33	▲ (1)
IGP-M (%)	4.01	3.28	2.99	▼ (10)	3.72	3.87	4.60	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.13	2.07	2.08	▲ (1)	2.29	2.15	2.15	= (3)
Over-Selic Target - end-of-period (% p.a.)	14.58	14.33	13.95	▼ (1)	12.88	12.88	12.30	▼ (1)

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