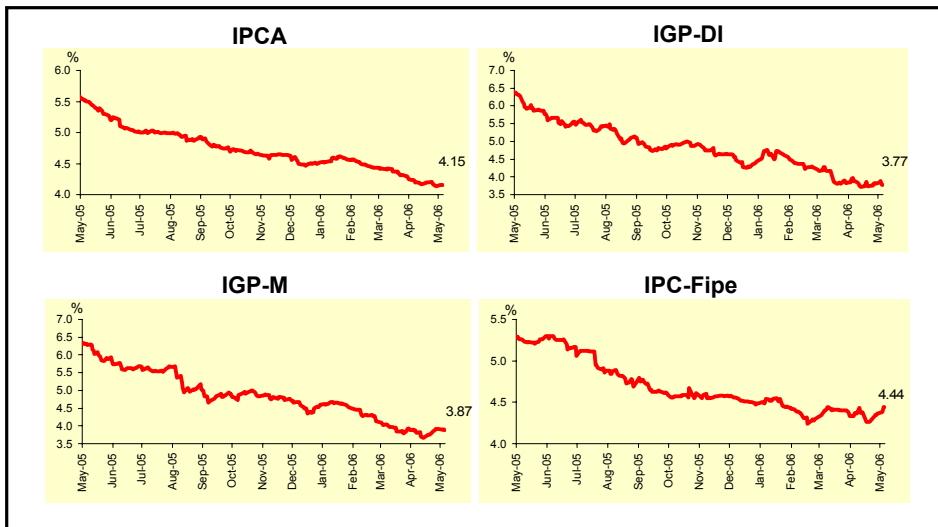


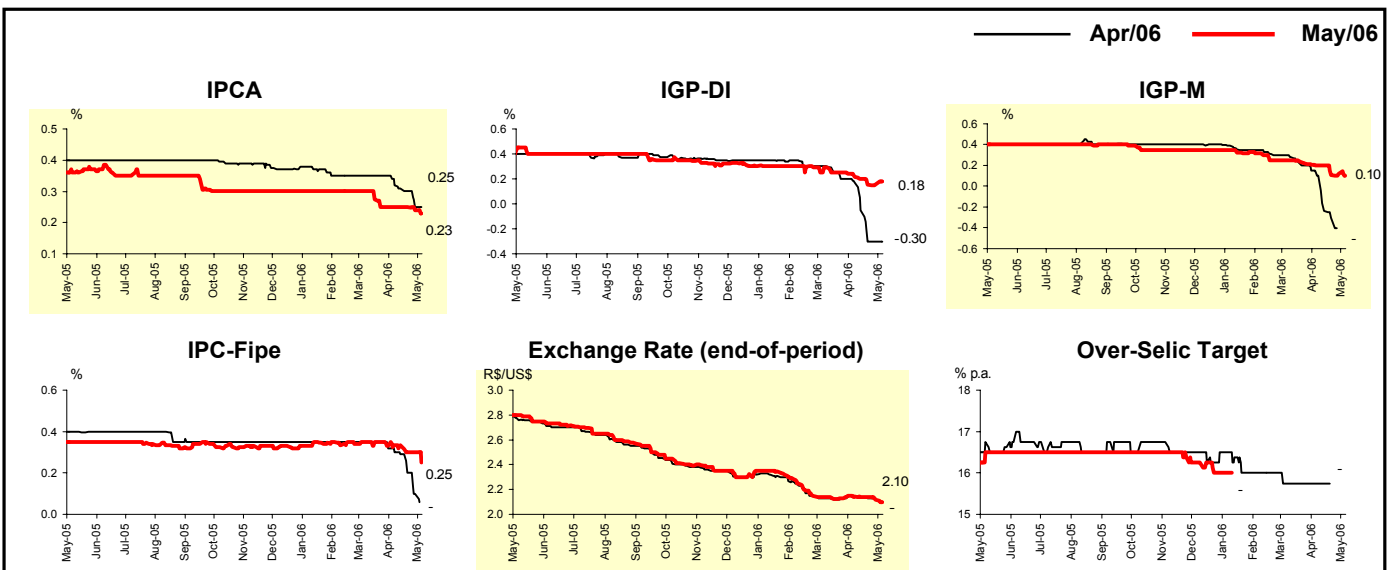
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.20	4.13	4.15	▲ (1)
IGP-DI (%)	3.87	3.81	3.77	▼ (1)
IGP-M (%)	3.80	3.92	3.87	▼ (1)
IPC-Fipe (%)	4.36	4.36	4.44	▲ (2)

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



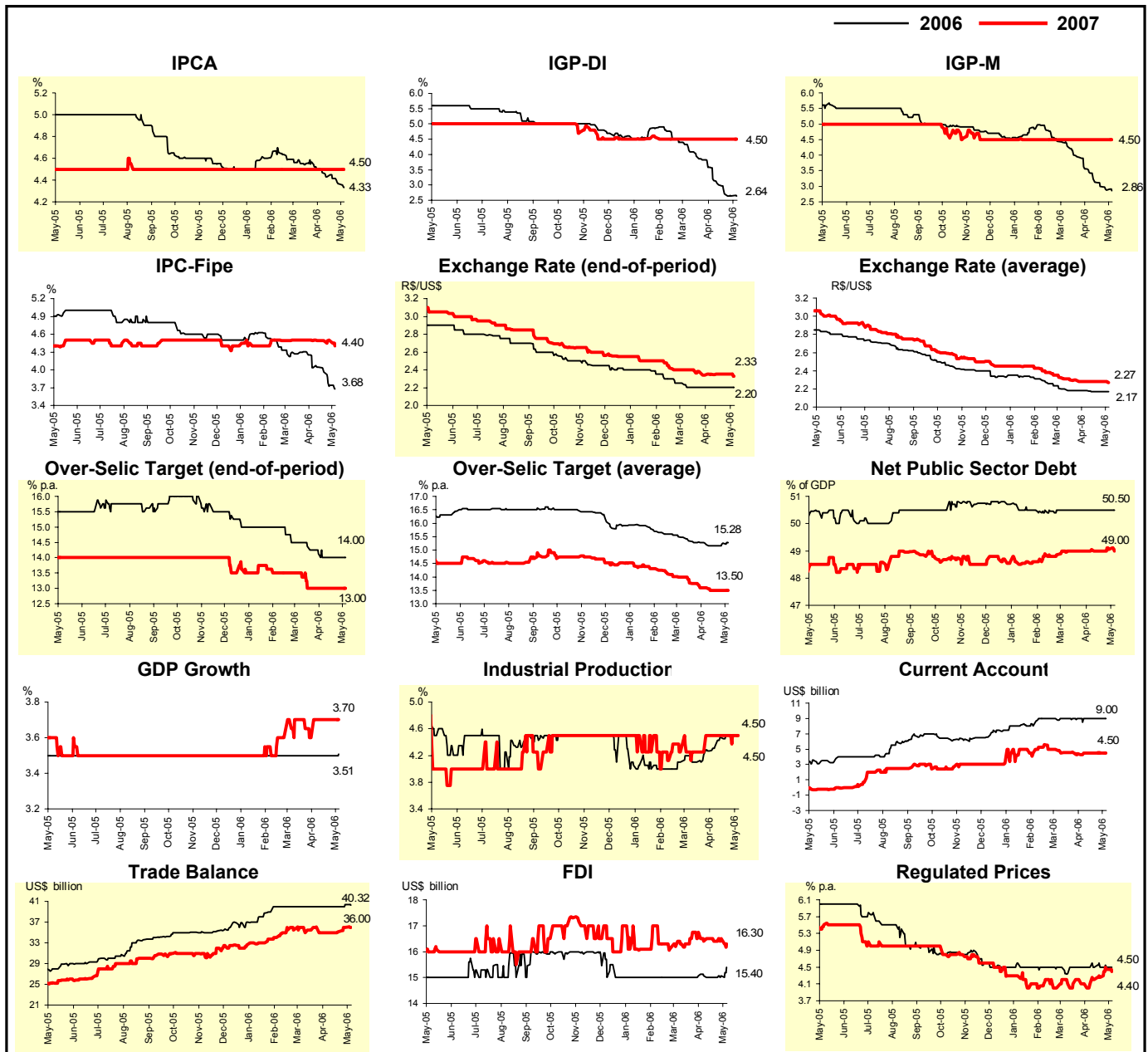
Median - Aggregate	Market Expectations							
	Apr/06				May/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.32	0.25	0.25	= (1)	0.25	0.24	0.23	▼ (2)
IGP-DI (%)	0.17	-0.30	-0.30	= (2)	0.21	0.16	0.18	▲ (1)
IGP-M (%)	0.10	-	-		0.20	0.12	0.10	▼ (1)
IPC-Fipe (%)	0.30	0.10	-		0.34	0.30	0.25	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.14	-	-		2.14	2.12	2.10	▼ (2)
Over-Selic Target (% p.a.)	15.75	-	-		-	-	-	

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



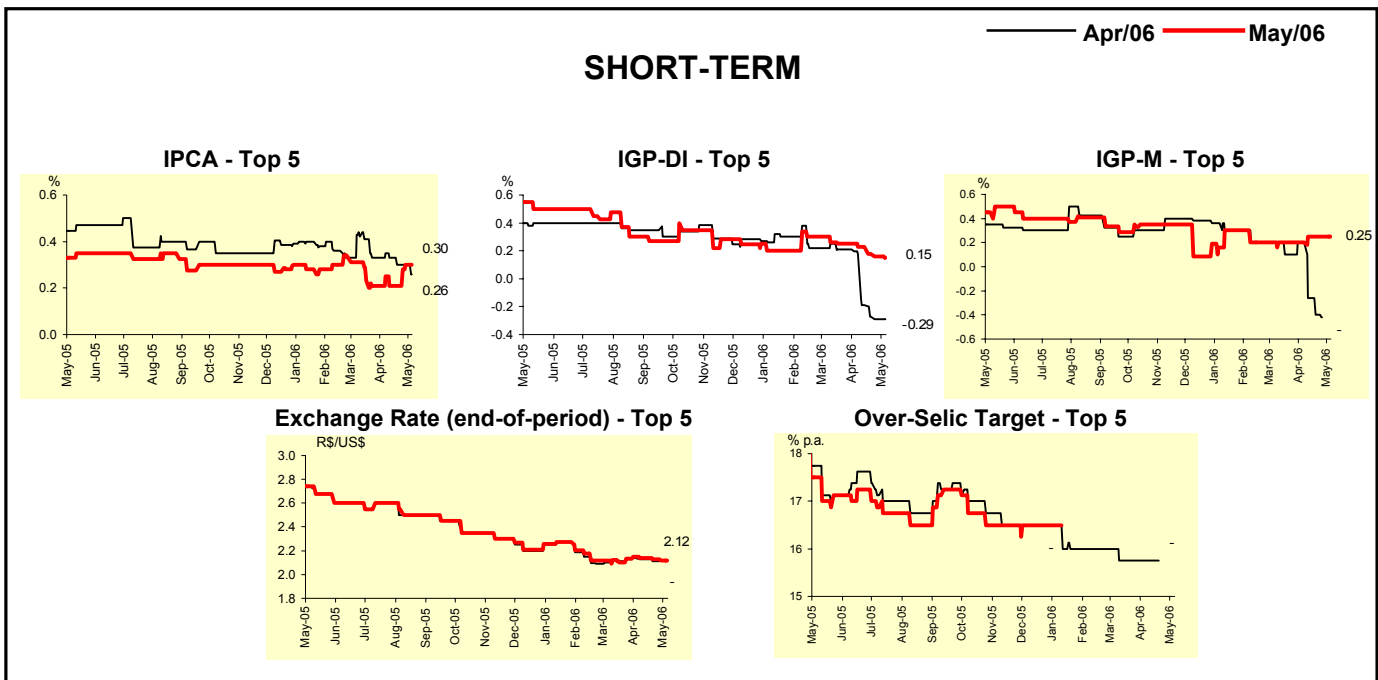
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.47	4.36	4.33	▼ (6)	4.50	4.50	4.50	≡ (38)
IGP-DI (%)	3.14	2.64	2.64	≡ (1)	4.50	4.50	4.50	≡ (12)
IGP-M (%)	3.43	2.87	2.86	▼ (13)	4.50	4.50	4.50	≡ (24)
IPC-Fipe (%)	4.05	3.74	3.68	▼ (3)	4.50	4.50	4.40	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.20	≡ (8)	2.35	2.35	2.33	▼ (1)
Exchange rate - average (R\$/US\$)	2.18	2.17	2.17	≡ (3)	2.28	2.28	2.27	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	14.00	≡ (4)	13.00	13.00	13.00	≡ (7)
Over-Selic Target - average (% p.a.)	15.19	15.25	15.28	▲ (2)	13.60	13.50	13.50	≡ (3)
Net Public Sector Debt (% of GDP)	50.50	50.50	50.50	≡ (10)	49.05	49.05	49.00	▼ (1)
GDP growth (%)	3.50	3.50	3.51	▲ (1)	3.70	3.70	3.70	≡ (4)
Industrial Production (% growth)	4.33	4.50	4.50	≡ (2)	4.50	4.50	4.50	≡ (5)
Current Account (US\$ billion)	9.00	9.00	9.00	≡ (12)	4.50	4.50	4.50	≡ (4)
Trade Balance (US\$ billion)	40.00	40.37	40.32	▼ (1)	35.00	36.00	36.00	≡ (1)
Foreign Direct Investment (US\$ billion)	15.06	15.06	15.40	▲ (2)	16.40	16.50	16.30	▼ (1)
Regulated Prices (%)	4.50	4.50	4.50	≡ (7)	4.10	4.45	4.40	▼ (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 (%)	0.35	0.30	0.26	▼ (1)	0.25	0.30	0.30	= (1)
IGP-DI (%)	0.18	-0.29	-0.29	= (1)	0.23	0.16	0.15	▼ (3)
IGP-M (%)	0.20	-	-		0.20	0.25	0.25	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.13	-	-		2.14	2.12	2.12	= (1)
Over-Selic Target (% p.a.)	15.75	-	-		-	-	-	

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

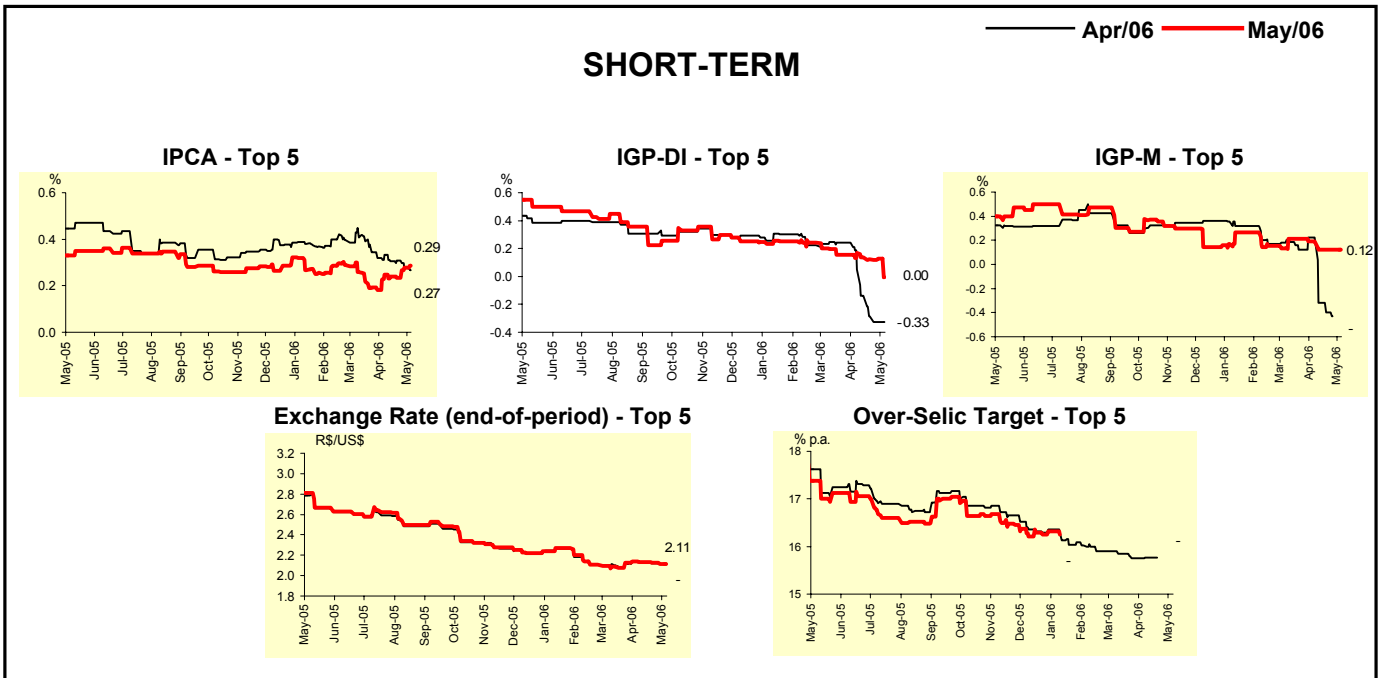


Median - Top 5	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.38	4.20	4.18	▼ (2)	4.48	4.48	4.48	= (4)
IGP-DI (%)	3.14	3.06	2.72	▼ (1)	4.60	4.50	4.60	▲ (1)
IGP-M (%)	3.67	3.08	3.08	= (1)	4.25	4.50	4.50	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.20	= (4)	2.42	2.42	2.42	= (4)
Over-Selic Target - end-of-period (% p.a.)	14.13	14.13	14.25	▲ (2)	12.75	12.50	12.75	▲ (1)
Medium Term								
IPCA (%)	4.52	4.47	4.31	▼ (1)	4.50	4.50	4.50	= (16)
IGP-DI (%)	2.83	2.30	2.36	▲ (1)	4.00	4.50	4.50	= (2)
IGP-M (%)	2.93	2.33	2.33	= (1)	4.50	4.00	4.00	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.05	2.05	2.05	= (8)	2.18	2.18	2.18	= (4)
Over-Selic Target - end-of-period (% p.a.)	14.00	13.75	14.25	▲ (1)	12.00	12.00	12.38	▲ (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 (%)	0.33	0.28	0.27	▼ (2)	0.25	0.28	0.29	▲ (2)
IGP-DI (%)	0.05	-0.33	-0.33	= (1)	0.17	0.13	0.00	▼ (1)
IGP-M (%)	0.22	-	-		0.19	0.12	0.12	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.13	-	-		2.13	2.11	2.11	= (1)
Over-Selic Target (% p.a.)	15.77	-	-		-	-	-	

* 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 (%)	4.42	4.33	4.30	▼ (2)	4.36	4.43	4.43	= (2)
IGP-DI (%)	3.19	2.81	2.70	▼ (8)	4.80	4.74	4.85	▲ (1)
IGP-M (%)	3.53	2.85	2.85	= (1)	4.25	4.50	4.50	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.18	2.18	= (5)	2.40	2.37	2.37	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.20	14.16	14.18	▲ (1)	12.75	12.73	12.79	▲ (1)
Medium Term								
IPCA (%)	4.51	4.42	4.36	▼ (4)	4.48	4.48	4.48	= (8)
IGP-DI (%)	2.82	2.48	2.43	▼ (9)	4.33	4.50	4.50	= (2)
IGP-M (%)	2.99	2.32	2.32	= (1)	4.60	4.10	4.10	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.08	2.06	2.06	= (1)	2.15	2.15	2.15	= (7)
Over-Selic Target - end-of-period (% p.a.)	13.95	13.90	14.00	▲ (1)	12.30	12.40	12.56	▲ (2)

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