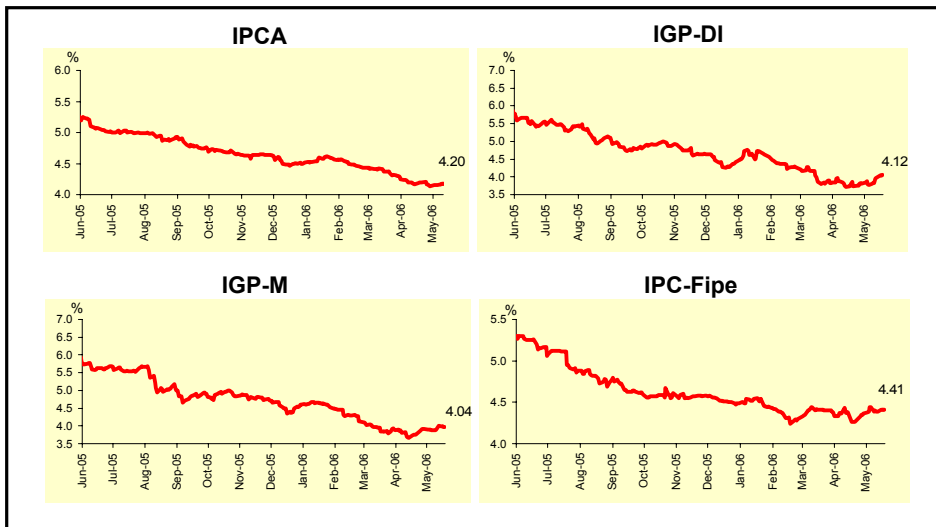


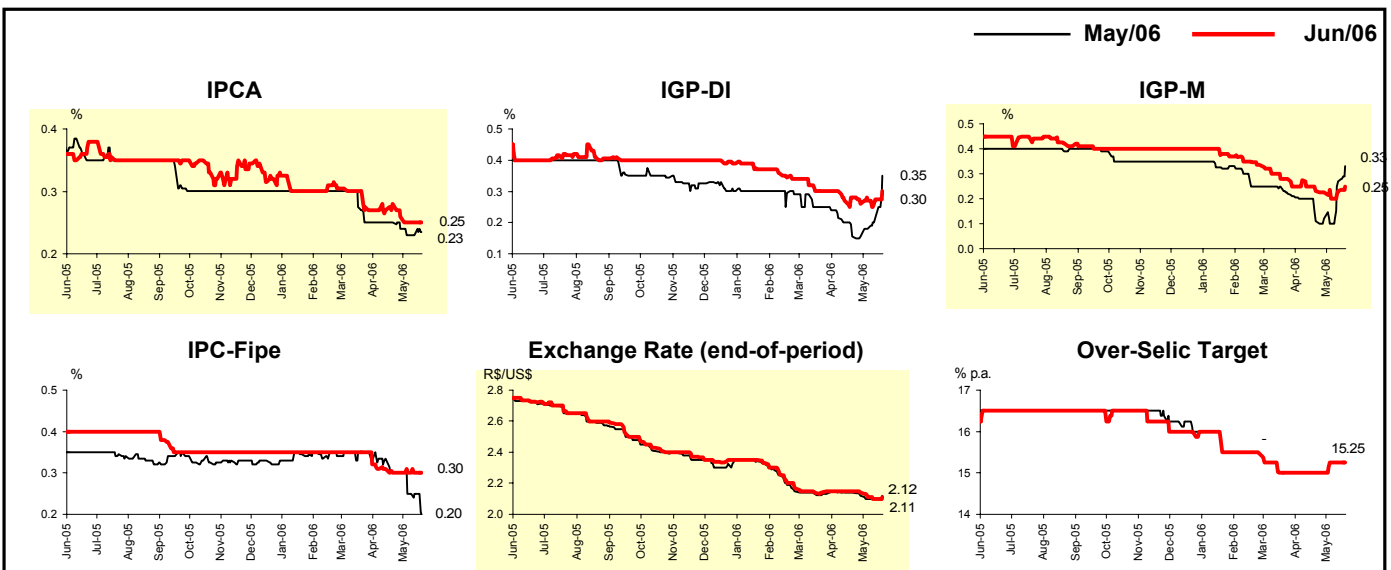
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.20	4.18	4.20	▲ (3)
IGP-DI (%)	3.74	3.97	4.12	▲ (2)
IGP-M (%)	3.75	4.00	4.04	▲ (2)
IPC-Fipe (%)	4.26	4.39	4.41	▲ (1)

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



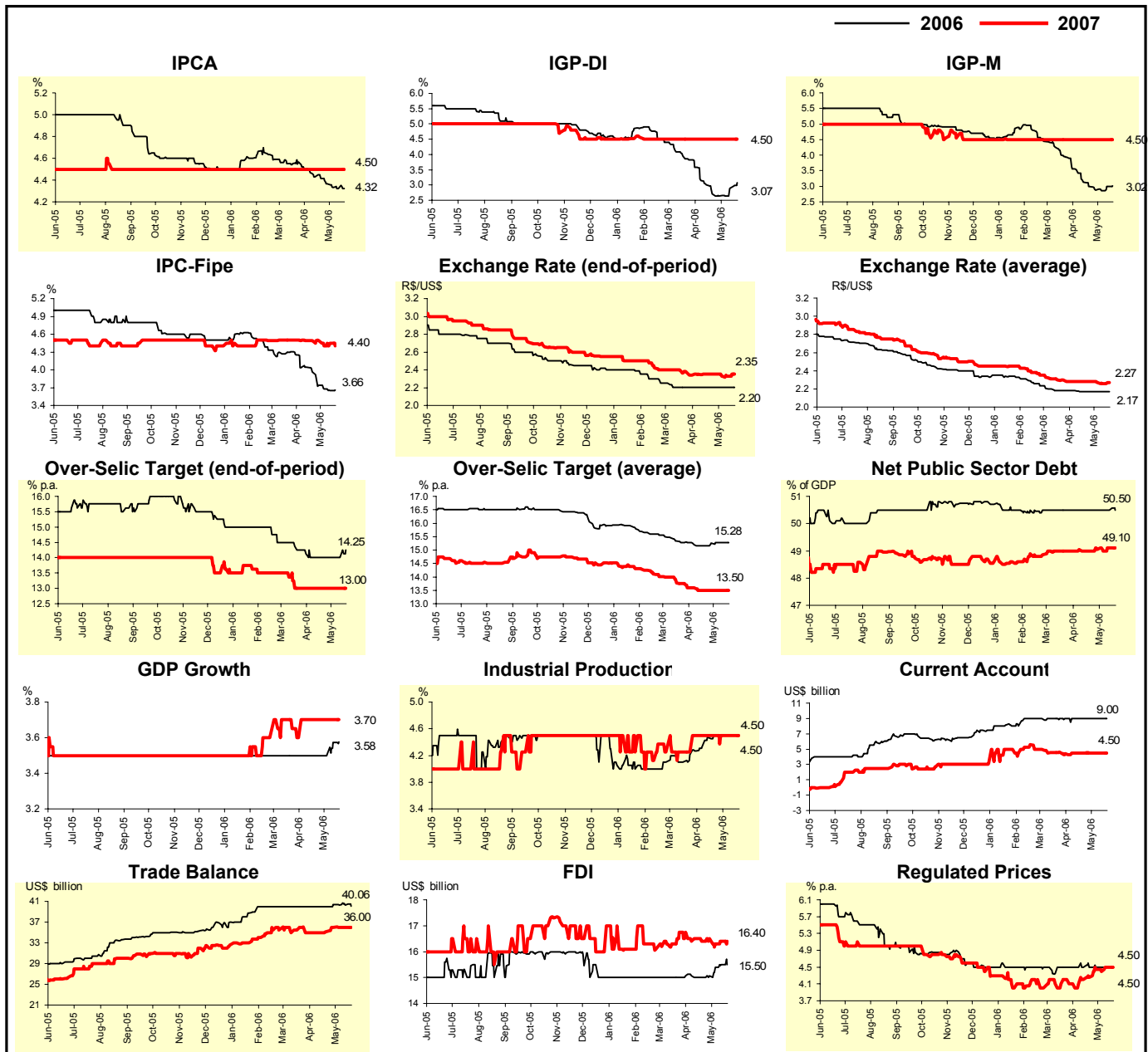
Median - Aggregate	Market Expectations							
	May/06				Jun/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.25	0.23	0.23	= (2)	0.28	0.25	0.25	= (2)
IGP-DI (%)	0.16	0.21	0.35	▲ (3)	0.28	0.28	0.30	▲ (3)
IGP-M (%)	0.11	0.27	0.33	▲ (2)	0.23	0.23	0.25	▲ (2)
IPC-Fipe (%)	0.30	0.25	0.20	▼ (1)	0.30	0.30	0.30	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.14	2.10	2.12	▲ (1)	2.15	2.10	2.11	▲ (1)
Over-Selic Target (% p.a.)	-	-	-	-	15.00	15.25	15.25	= (2)

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



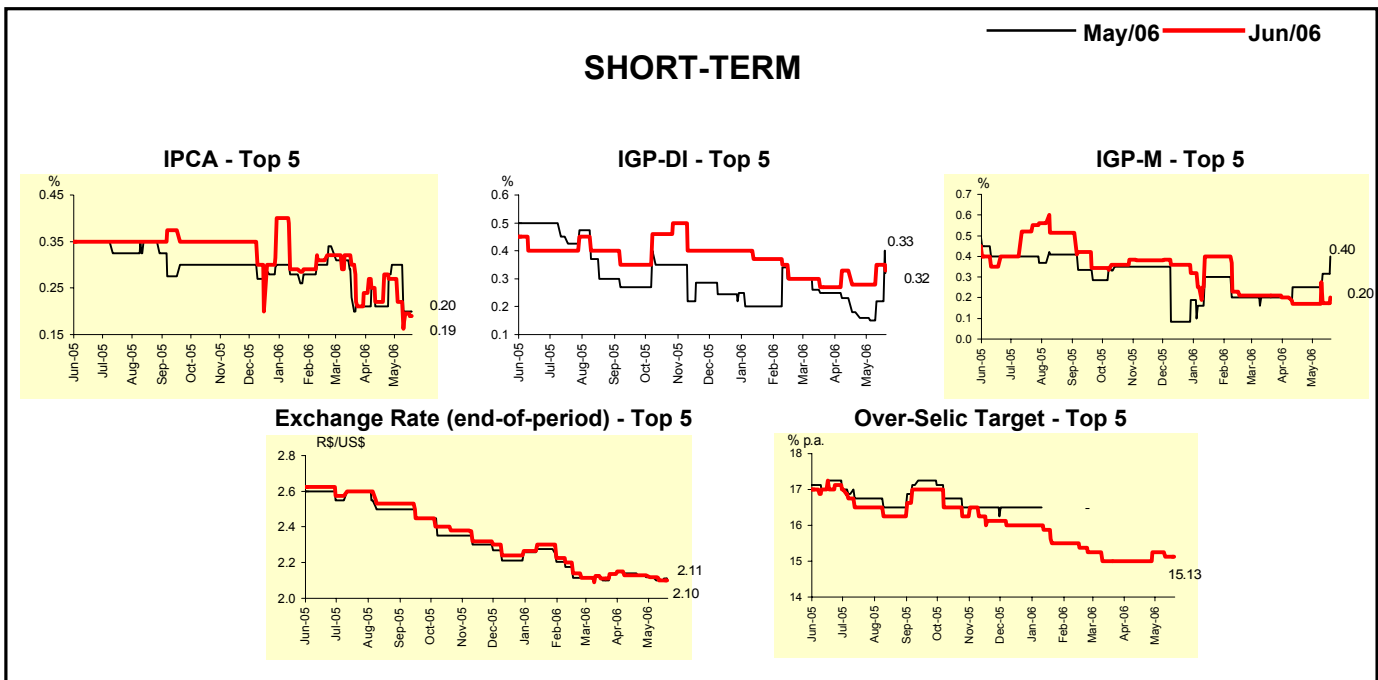
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.42	4.32	4.32	= (1)	4.50	4.50	4.50	= (40)
IGP-DI (%)	2.72	2.92	3.07	▲ (2)	4.50	4.50	4.50	= (14)
IGP-M (%)	3.00	2.99	3.02	▲ (2)	4.50	4.50	4.50	= (26)
IPC-Fipe (%)	3.96	3.65	3.66	▲ (1)	4.49	4.45	4.40	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.20	= (10)	2.35	2.33	2.35	▲ (1)
Exchange rate - average (R\$/US\$)	2.17	2.17	2.17	= (5)	2.28	2.26	2.27	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	14.25	▲ (1)	13.00	13.00	13.00	= (9)
Over-Selic Target - average (% p.a.)	15.16	15.28	15.28	= (2)	13.50	13.50	13.50	= (5)
Net Public Sector Debt (% of GDP)	50.50	50.50	50.50	= (12)	49.00	49.10	49.10	= (1)
GDP growth (%)	3.50	3.57	3.58	▲ (3)	3.70	3.70	3.70	= (6)
Industrial Production (% growth)	4.50	4.50	4.50	= (4)	4.50	4.50	4.50	= (7)
Current Account (US\$ billion)	9.00	9.00	9.00	= (14)	4.50	4.50	4.50	= (6)
Trade Balance (US\$ billion)	40.00	40.28	40.06	▼ (3)	35.20	36.00	36.00	= (3)
Foreign Direct Investment (US\$ billion)	15.00	15.50	15.50	= (1)	16.40	16.40	16.40	= (1)
Regulated Prices (%)	4.50	4.50	4.50	= (9)	4.25	4.50	4.50	= (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	May/06				Jun/06				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
	IPCA (%)	0.21	0.20	0.20	= (1)	0.28	0.19	0.19	= (1)
IGP-DI (%)	0.18	0.22	0.32	▲ (2)	0.28	0.35	0.33	▼ (1)	
IGP-M (%)	0.25	0.31	0.40	▲ (2)	0.17	0.17	0.20	▲ (1)	
Exchange rate - end-of-period (R\$/US\$)	2.13	2.10	2.11	▲ (1)	2.13	2.10	2.10	= (1)	
Over-Selic Target (% p.a.)	-	-	-		15.00	15.13	15.13	= (1)	

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

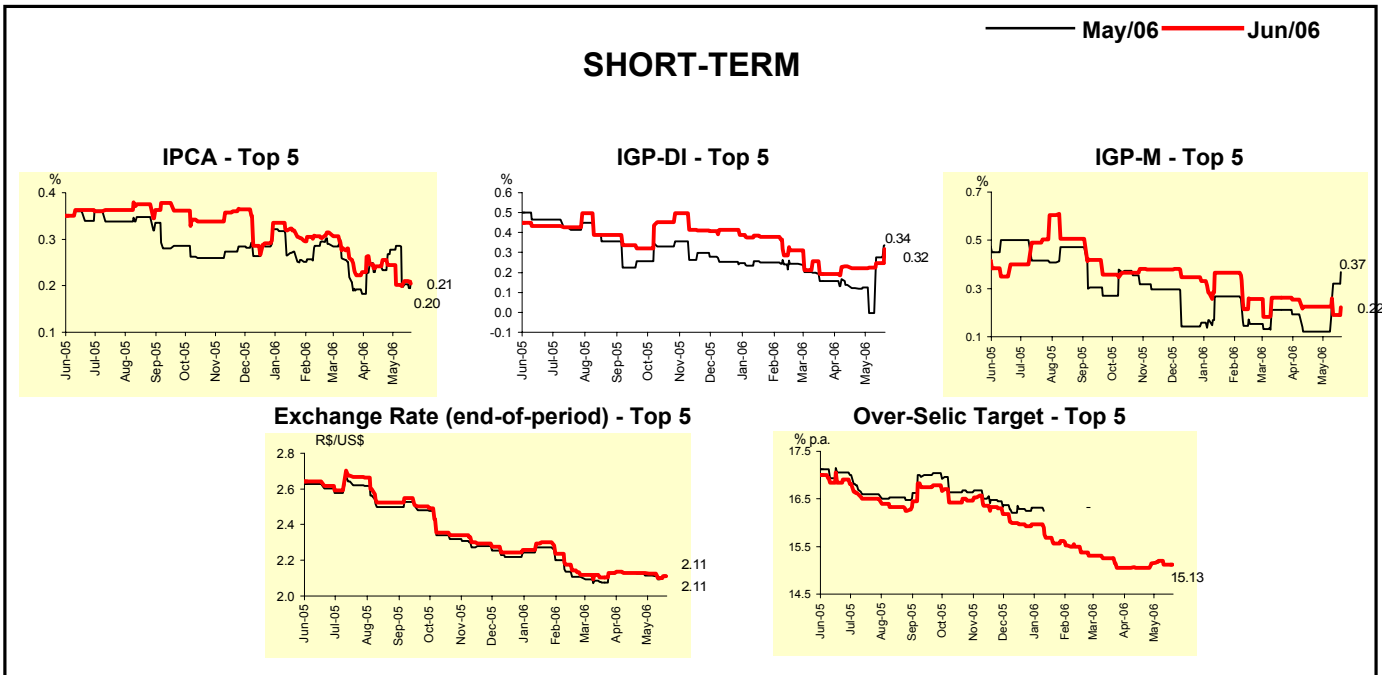


Market Expectations									
Median - Top 5	2006				2007				
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*	
	<b>Short Term</b>								
IPCA (%)	4.30	4.18	4.18	= (2)	4.48	4.50	4.50	= (1)	
IGP-DI (%)	3.02	3.07	3.40	▲ (2)	4.50	5.00	5.50	▲ (3)	
IGP-M (%)	3.14	2.84	2.84	= (1)	4.50	4.78	4.78	= (1)	
Exchange rate - end-of-period (R\$/US\$)	2.20	2.13	2.13	= (1)	2.42	2.20	2.25	▲ (1)	
Over-Selic Target - end-of-period (% p.a.)	14.00	14.13	14.13	= (1)	12.50	12.75	12.75	= (2)	
<b>Medium Term</b>									
IPCA (%)	4.47	4.31	4.39	▲ (1)	4.50	4.50	4.50	= (18)	
IGP-DI (%)	2.61	2.35	2.71	▲ (1)	4.50	4.50	4.50	= (4)	
IGP-M (%)	2.42	2.58	2.78	▲ (2)	4.00	4.50	4.50	= (1)	
Exchange rate - end-of-period (R\$/US\$)	2.05	2.05	2.10	▲ (1)	2.18	2.20	2.25	▲ (2)	
Over-Selic Target - end-of-period (% p.a.)	14.00	14.13	14.13	= (1)	12.00	13.13	13.13	= (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	May/06				Jun/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.23	0.20	0.21	▲ (1)	0.26	0.21	0.20	▼ (1)
IGP-DI (%)	0.12	0.28	0.34	▲ (2)	0.22	0.25	0.32	▲ (2)
IGP-M (%)	0.12	0.32	0.37	▲ (2)	0.22	0.19	0.22	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.13	2.10	2.11	▲ (1)	2.13	2.10	2.11	▲ (1)
Over-Selic Target (% p.a.)	-	-	-		15.05	15.13	15.13	= (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*
<b>Short Term</b>								
IPCA (%)	4.36	4.21	4.20	▼ (4)	4.43	4.45	4.45	= (1)
IGP-DI (%)	2.85	3.05	3.22	▲ (2)	4.74	5.00	5.17	▲ (3)
IGP-M (%)	2.89	2.72	2.81	▲ (1)	4.50	4.83	4.83	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.13	2.13	= (1)	2.39	2.24	2.28	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.16	14.00	14.00	= (1)	12.73	12.72	12.72	= (1)
<b>Medium Term</b>								
IPCA (%)	4.46	4.29	4.30	▲ (1)	4.48	4.48	4.48	= (10)
IGP-DI (%)	2.59	2.59	5.02	▲ (2)	4.50	4.40	4.40	= (1)
IGP-M (%)	2.39	2.58	2.62	▲ (2)	4.10	4.20	4.20	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.08	2.04	2.05	▲ (1)	2.15	2.15	2.19	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	13.95	14.00	14.00	= (2)	12.30	12.94	12.94	= (1)

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