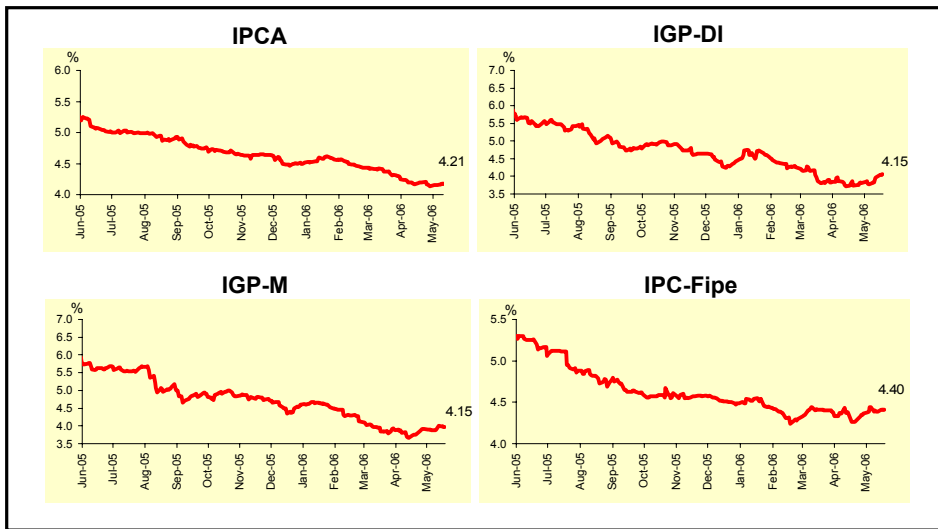


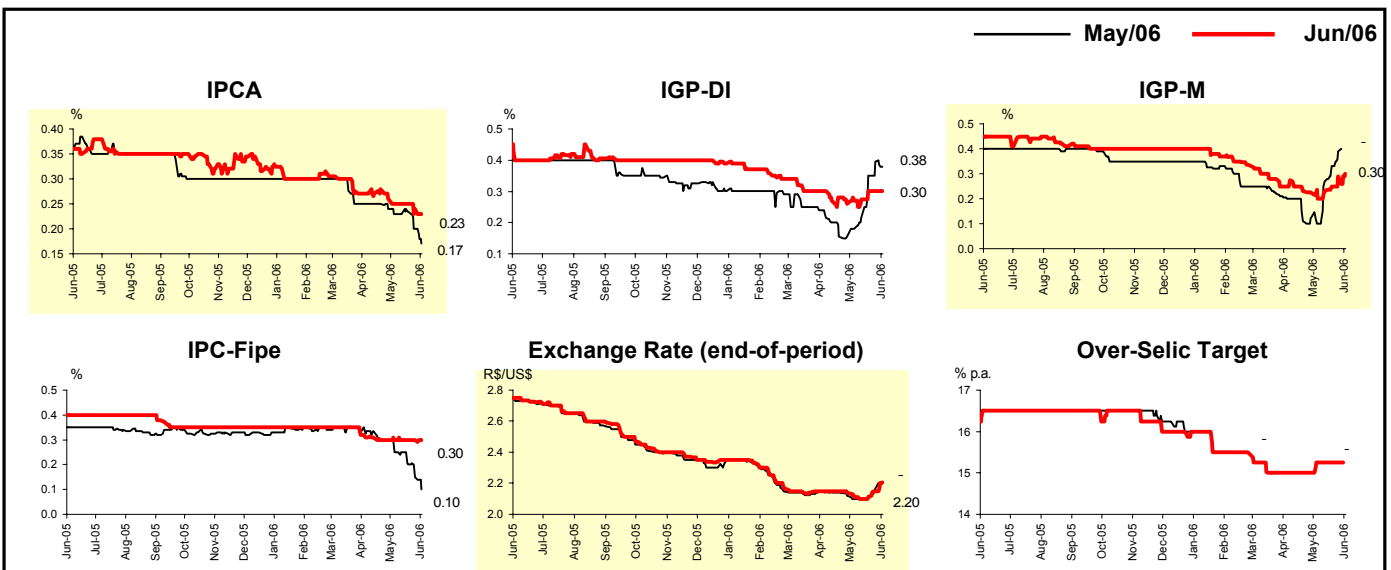
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.15	4.20	4.21	▲ (1)
IGP-DI (%)	3.77	4.18	4.15	▼ (1)
IGP-M (%)	3.87	4.14	4.15	▲ (4)
IPC-Fipe (%)	4.44	4.41	4.40	▼ (1)

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



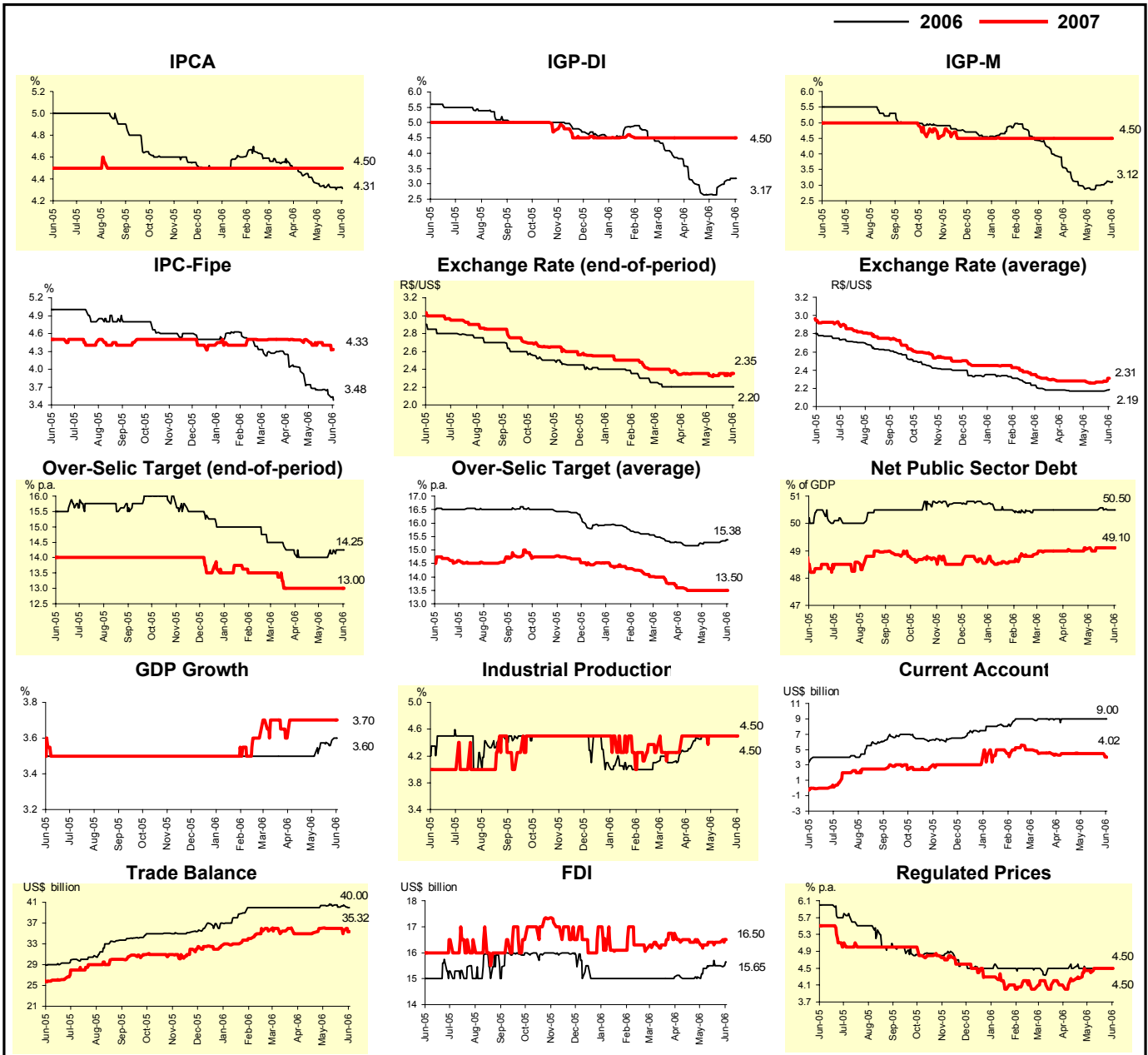
Median - Aggregate	Market Expectations							
	May/06				Jun/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.23	0.20	0.17	▼ (2)	0.25	0.24	0.23	▼ (2)
IGP-DI (%)	0.18	0.40	0.38	▼ (1)	0.27	0.30	0.30	= (2)
IGP-M (%)	0.10	0.39	-		0.20	0.29	0.30	▲ (4)
IPC-Fipe (%)	0.25	0.15	0.10	▼ (3)	0.30	0.30	0.30	= (6)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.16	-		2.11	2.15	2.20	▲ (3)
Over-Selic Target (% p.a.)	-	-	-		15.25	15.25	-	

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



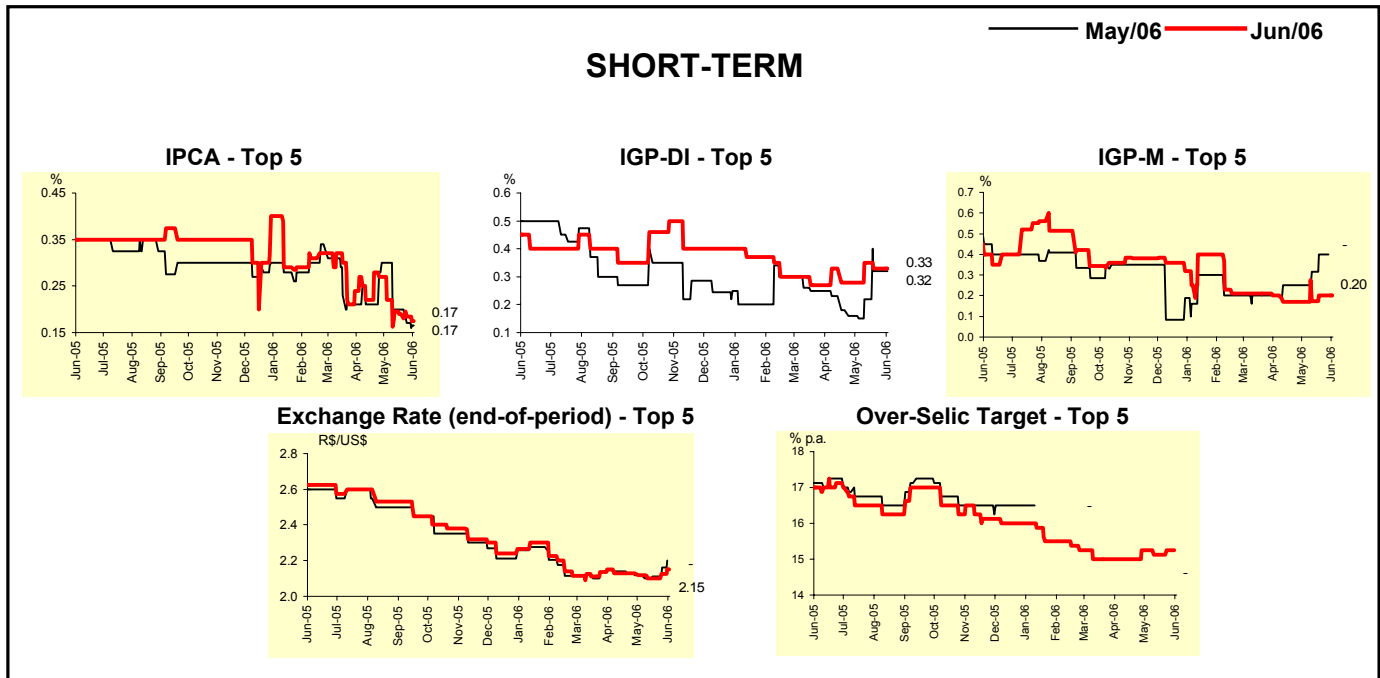
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.33	4.32	4.31	▼ (1)	4.50	4.50	4.50	≡ (42)
IGP-DI (%)	2.64	3.17	3.17	≡ (1)	4.50	4.50	4.50	≡ (16)
IGP-M (%)	2.86	3.13	3.12	▼ (1)	4.50	4.50	4.50	≡ (28)
IPC-Fipe (%)	3.68	3.58	3.48	▼ (2)	4.40	4.40	4.33	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.20	≡ (12)	2.33	2.35	2.35	≡ (2)
Exchange rate - average (R\$/US\$)	2.17	2.17	2.19	▲ (1)	2.27	2.28	2.31	▲ (3)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.25	14.25	≡ (2)	13.00	13.00	13.00	≡ (11)
Over-Selic Target - average (% p.a.)	15.28	15.34	15.38	▲ (2)	13.50	13.50	13.50	≡ (7)
Net Public Sector Debt (% of GDP)	50.50	50.50	50.50	≡ (14)	49.00	49.10	49.10	≡ (3)
GDP growth (%)	3.51	3.59	3.60	▲ (5)	3.70	3.70	3.70	≡ (8)
Industrial Production (% growth)	4.50	4.50	4.50	≡ (6)	4.50	4.50	4.50	≡ (9)
Current Account (US\$ billion)	9.00	9.00	9.00	≡ (16)	4.50	4.50	4.02	▼ (1)
Trade Balance (US\$ billion)	40.32	40.50	40.00	▼ (1)	36.00	35.50	35.32	▼ (2)
Foreign Direct Investment (US\$ billion)	15.40	15.50	15.65	▲ (1)	16.30	16.40	16.50	▲ (1)
Regulated Prices (%)	4.50	4.50	4.50	≡ (11)	4.40	4.50	4.50	≡ (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 - 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 (%)	0.30	0.17	0.17	= (1)	0.22	0.19	0.17	▼ (1)
IGP-DI (%)	0.15	0.32	0.32	= (2)	0.28	0.33	0.33	= (2)
IGP-M (%)	0.25	0.40	-		0.17	0.20	0.20	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.12	2.16	-		2.12	2.13	2.15	▲ (2)
Over-Selic Target (% p.a.)	-	-	-		15.25	15.25	-	

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

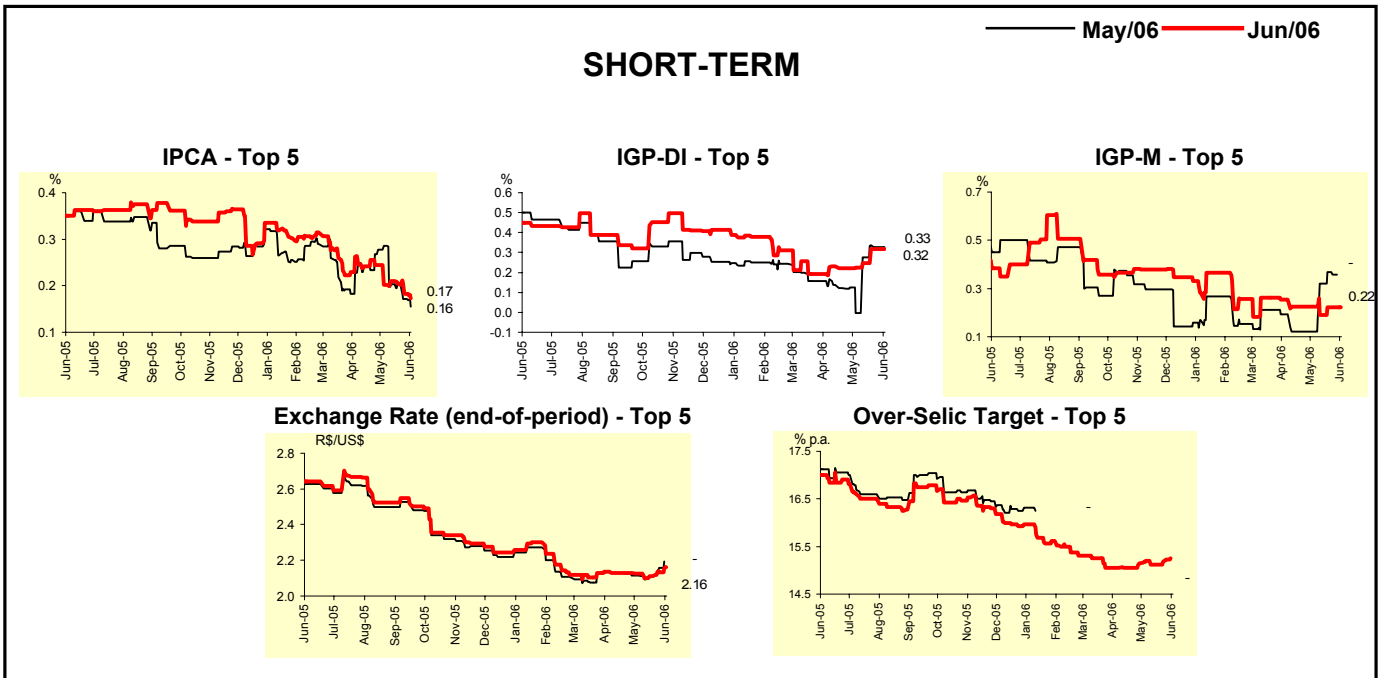


Market Expectations								
Median - Top 5	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.18	4.11	4.13	▲ (1)	4.48	4.50	4.50	= (3)
IGP-DI (%)	2.72	3.38	3.38	= (1)	4.60	5.50	5.50	= (2)
IGP-M (%)	3.08	2.84	2.90	▲ (1)	4.50	4.78	4.78	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.13	2.13	= (3)	2.42	2.25	2.25	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.13	14.13	= (3)	12.75	12.75	12.88	▲ (1)
Medium Term								
IPCA (%)	4.31	4.27	4.27	= (1)	4.50	4.50	4.50	= (20)
IGP-DI (%)	2.36	2.71	2.71	= (2)	4.50	4.00	4.00	= (1)
IGP-M (%)	2.33	2.78	2.60	▼ (1)	4.00	4.50	4.50	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.05	2.10	2.10	= (2)	2.18	2.25	2.25	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.13	14.13	= (3)	12.38	13.13	13.13	= (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								
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 (%)	0.29	0.17	0.16	▼ (2)	0.20	0.18	0.17	▼ (3)
IGP-DI (%)	0.00	0.33	0.33	= (1)	0.22	0.32	0.32	= (2)
IGP-M (%)	0.12	0.36	-		0.22	0.22	0.22	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.11	2.16	-		2.13	2.13	2.16	▲ (3)
Over-Selic Target (% p.a.)	-	-	-		15.20	15.23	-	

* 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 (%)	4.30	4.11	4.18	▲ (1)	4.43	4.45	4.45	= (3)
IGP-DI (%)	2.70	3.21	3.21	= (1)	4.85	5.17	5.17	= (2)
IGP-M (%)	2.85	2.80	2.82	▲ (1)	4.50	4.83	4.83	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.15	2.15	= (1)	2.37	2.28	2.28	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.18	14.05	14.08	▲ (2)	12.79	12.79	12.92	▲ (2)
Medium Term								
IPCA (%)	4.36	4.26	4.24	▼ (2)	4.48	4.44	4.44	= (1)
IGP-DI (%)	2.43	2.85	2.85	= (1)	4.50	4.10	4.00	▼ (2)
IGP-M (%)	2.32	2.65	2.65	= (1)	4.10	4.20	4.20	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.06	2.05	2.05	= (2)	2.15	2.19	2.19	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	14.00	= (4)	12.56	12.94	12.94	= (3)

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