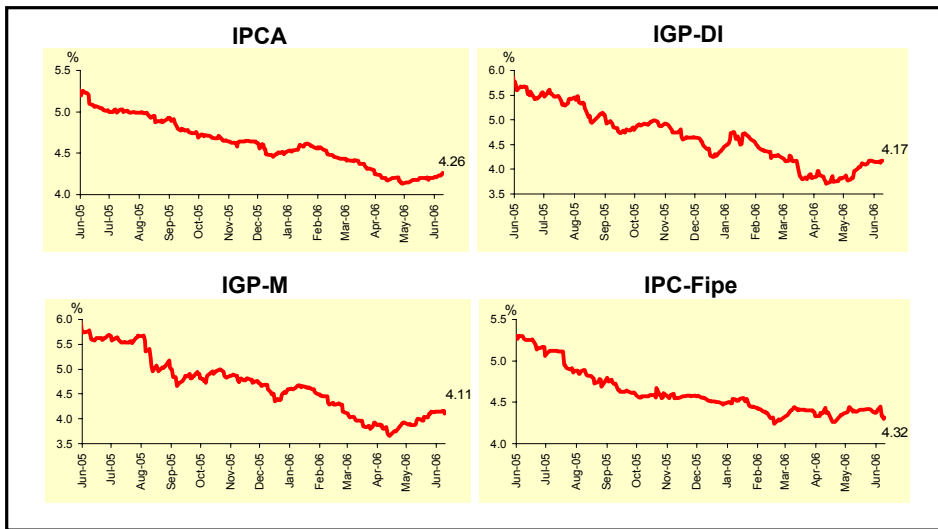


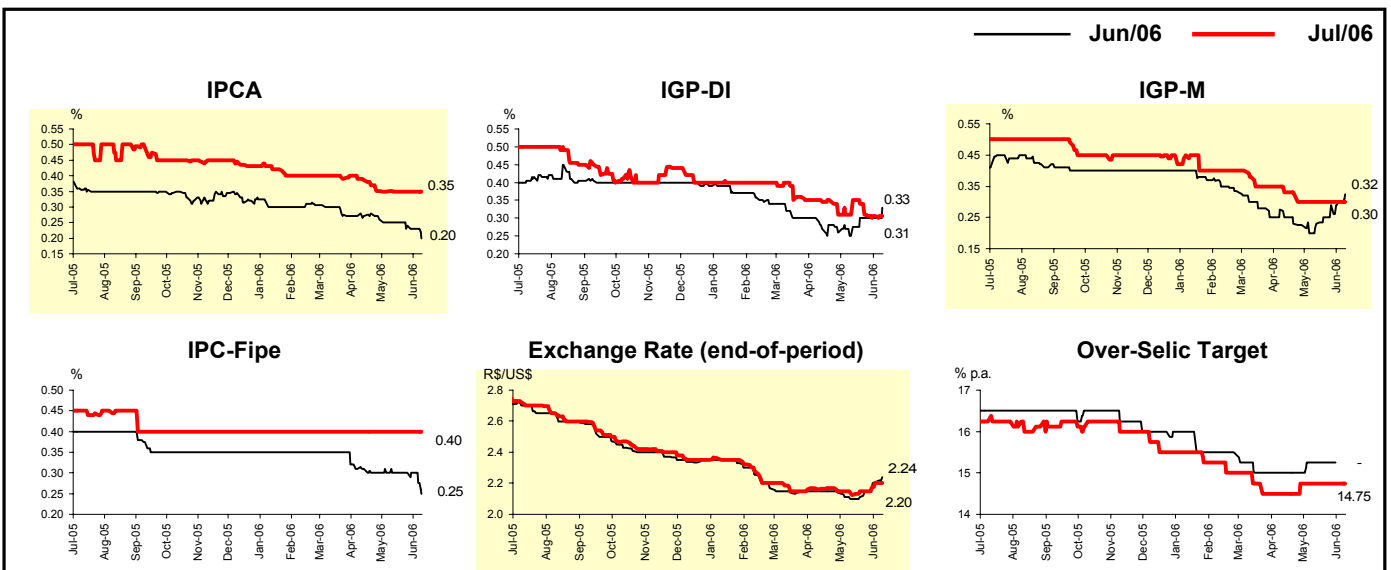
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.18	4.21	4.26	▲ (2)
IGP-DI (%)	3.97	4.15	4.17	▲ (1)
IGP-M (%)	4.00	4.15	4.11	▼ (1)
IPC-Fipe (%)	4.39	4.40	4.32	▼ (2)

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



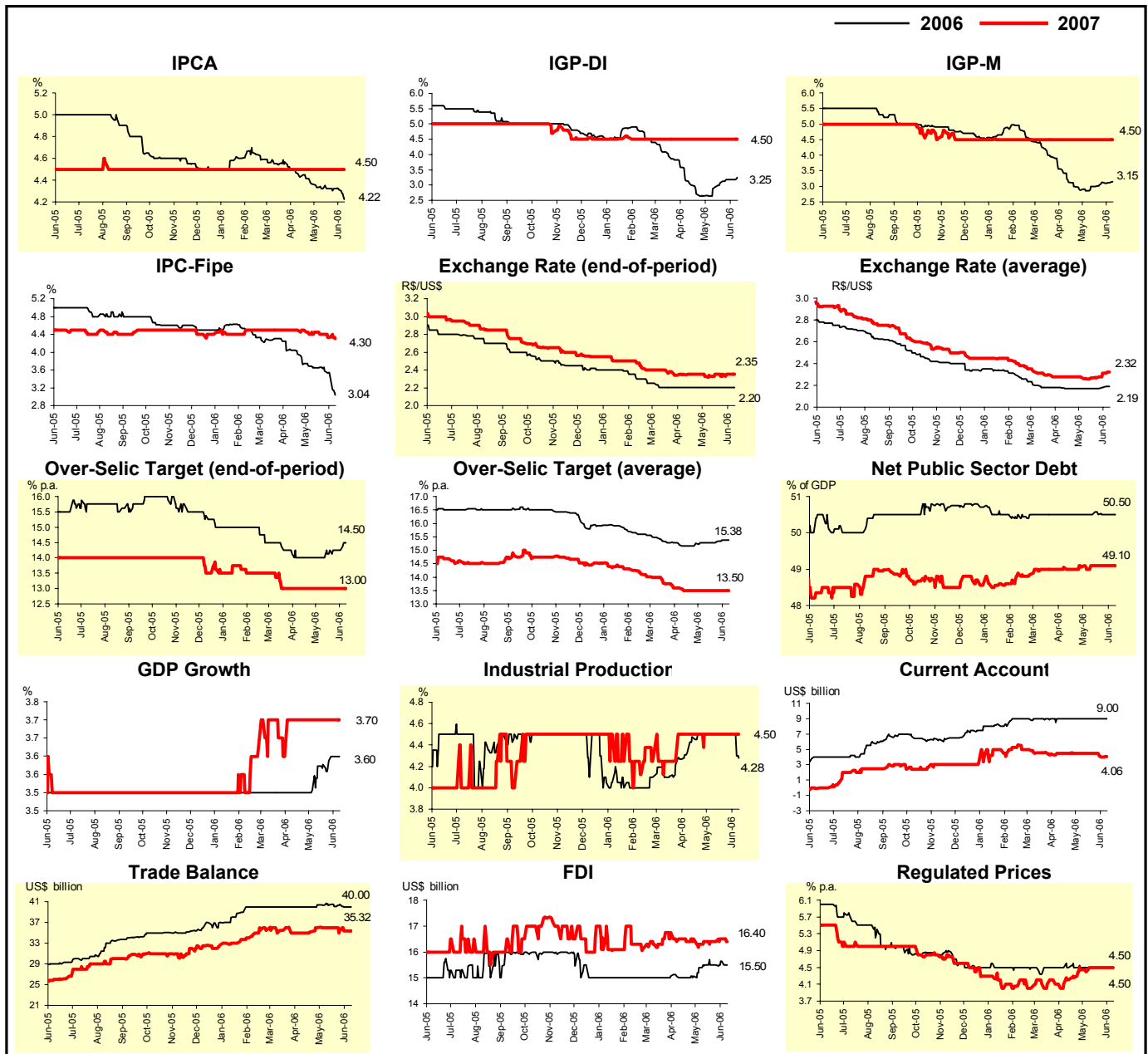
Median - Aggregate	Market Expectations							
	Jun/06				Jul/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.25	0.23	0.20	▼ (3)	0.35	0.35	0.35	= (6)
IGP-DI (%)	0.28	0.30	0.33	▲ (1)	0.35	0.31	0.31	= (2)
IGP-M (%)	0.23	0.30	0.32	▲ (5)	0.30	0.30	0.30	= (6)
IPC-Fipe (%)	0.30	0.30	0.25	▼ (1)	0.40	0.40	0.40	= (40)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.20	2.24	▲ (4)	2.13	2.20	2.20	= (1)
Over-Selic Target (% p.a.)	15.25	-	-		14.75	14.75	14.75	= (6)

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



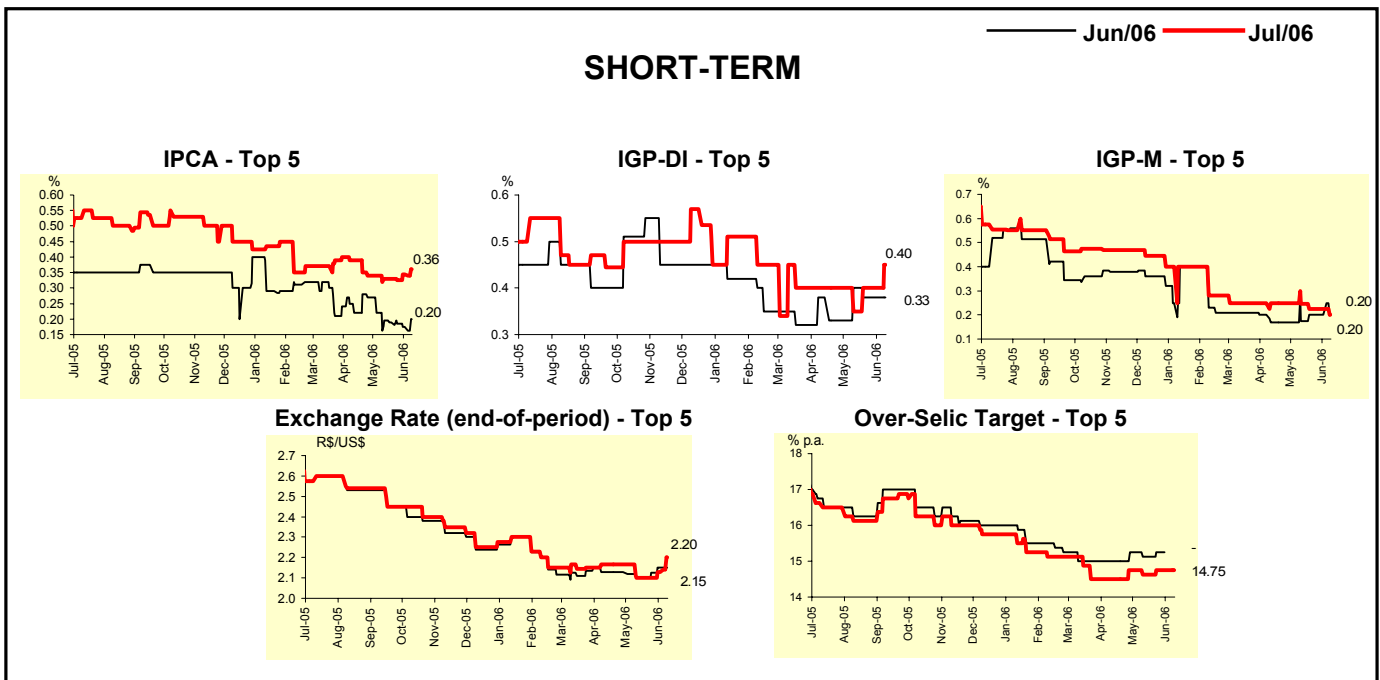
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.32	4.31	4.22	▼ (2)	4.50	4.50	4.50	≡ (43)
IGP-DI (%)	2.92	3.17	3.25	▲ (1)	4.50	4.50	4.50	≡ (17)
IGP-M (%)	2.99	3.12	3.15	▲ (1)	4.50	4.50	4.50	≡ (29)
IPC-Fipe (%)	3.65	3.48	3.04	▼ (3)	4.45	4.33	4.30	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.20	≡ (13)	2.33	2.35	2.35	≡ (3)
Exchange rate - average (R\$/US\$)	2.17	2.19	2.19	≡ (1)	2.26	2.31	2.32	▲ (4)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.25	14.50	▲ (1)	13.00	13.00	13.00	≡ (12)
Over-Selic Target - average (% p.a.)	15.28	15.38	15.38	≡ (1)	13.50	13.50	13.50	≡ (8)
Net Public Sector Debt (% of GDP)	50.50	50.50	50.50	≡ (15)	49.10	49.10	49.10	≡ (4)
GDP growth (%)	3.57	3.60	3.60	≡ (1)	3.70	3.70	3.70	≡ (9)
Industrial Production (% growth)	4.50	4.50	4.28	▼ (1)	4.50	4.50	4.50	≡ (10)
Current Account (US\$ billion)	9.00	9.00	9.00	≡ (17)	4.50	4.02	4.06	▲ (1)
Trade Balance (US\$ billion)	40.28	40.00	40.00	≡ (1)	36.00	35.32	35.32	≡ (1)
Foreign Direct Investment (US\$ billion)	15.50	15.65	15.50	▼ (1)	16.40	16.50	16.40	▼ (1)
Regulated Prices (%)	4.50	4.50	4.50	≡ (12)	4.50	4.50	4.50	≡ (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 - Short Term	Market Expectations							
	Jun/06				Jul/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.19	0.17	0.20	▲ (1)	0.33	0.34	0.36	▲ (2)
IGP-DI (%)	0.35	0.33	0.33	= (3)	0.30	0.35	0.40	▲ (1)
IGP-M (%)	0.17	0.20	0.20	= (3)	0.25	0.22	0.20	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.15	2.15	= (1)	2.10	2.13	2.20	▲ (2)
Over-Selic Target (% p.a.)	15.13	-	-		14.63	14.75	14.75	= (2)

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

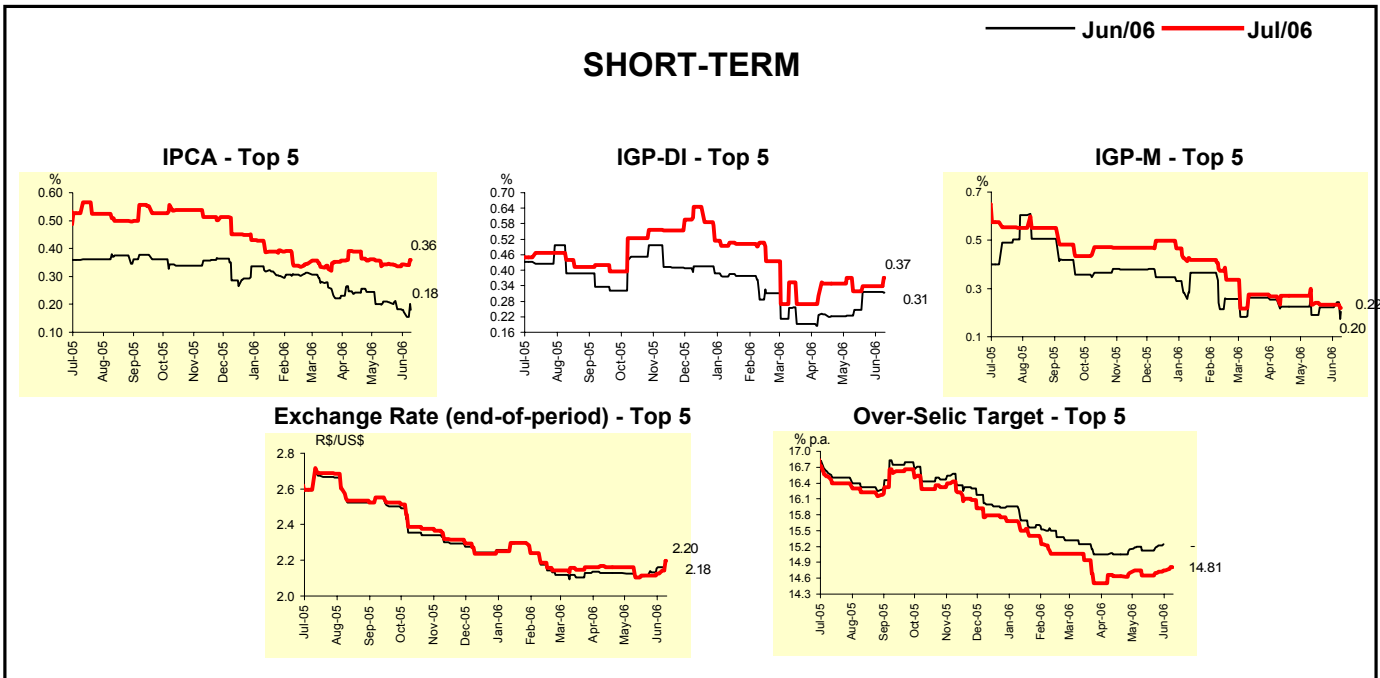


Median - Top 5	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	4.18	4.13	4.11	▼ (1)	4.50	4.50	4.50	= (4)
IGP-DI (%)	3.07	3.38	3.36	▼ (1)	5.00	5.50	4.67	▼ (1)
IGP-M (%)	2.84	2.90	3.00	▲ (2)	4.78	4.78	4.50	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.13	2.13	2.25	▲ (1)	2.20	2.25	2.35	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.13	14.13	14.25	▲ (1)	12.75	12.88	12.88	= (1)
<b>Medium Term</b>								
IPCA (%)	4.31	4.27	4.17	▼ (1)	4.50	4.50	4.50	= (21)
IGP-DI (%)	2.35	2.71	2.59	▼ (1)	4.50	4.00	3.75	▼ (1)
IGP-M (%)	2.58	2.60	2.55	▼ (2)	4.50	4.50	4.25	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.05	2.10	2.20	▲ (1)	2.20	2.25	2.37	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.13	14.13	14.25	▲ (1)	13.13	13.13	13.13	= (4)

\* 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	Jun/06				Jul/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.21	0.17	0.18	▲ (1)	0.34	0.34	0.36	▲ (1)
IGP-DI (%)	0.25	0.32	0.31	▼ (1)	0.32	0.34	0.37	▲ (1)
IGP-M (%)	0.19	0.22	0.20	▼ (1)	0.23	0.23	0.22	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.10	2.16	2.18	▲ (4)	2.10	2.12	2.20	▲ (2)
Over-Selic Target (% p.a.)	15.13	-	-		14.65	14.75	14.81	▲ (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	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 (%)	4.21	4.18	4.14	▼ (1)	4.45	4.45	4.56	▲ (1)
IGP-DI (%)	3.05	3.21	3.33	▲ (1)	5.00	5.17	4.72	▼ (1)
IGP-M (%)	2.72	2.82	2.79	▼ (1)	4.83	4.83	4.67	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.13	2.15	2.23	▲ (1)	2.24	2.28	2.37	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.08	14.28	▲ (3)	12.72	12.92	12.92	= (1)
<b>Medium Term</b>								
IPCA (%)	4.29	4.24	4.09	▼ (3)	4.48	4.44	4.60	▲ (1)
IGP-DI (%)	2.59	2.85	2.79	▼ (1)	4.40	4.00	3.75	▼ (3)
IGP-M (%)	2.58	2.65	2.57	▼ (1)	4.20	4.20	4.13	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.04	2.05	2.20	▲ (1)	2.15	2.19	2.37	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.00	14.00	14.20	▲ (1)	12.94	12.94	12.94	= (4)

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