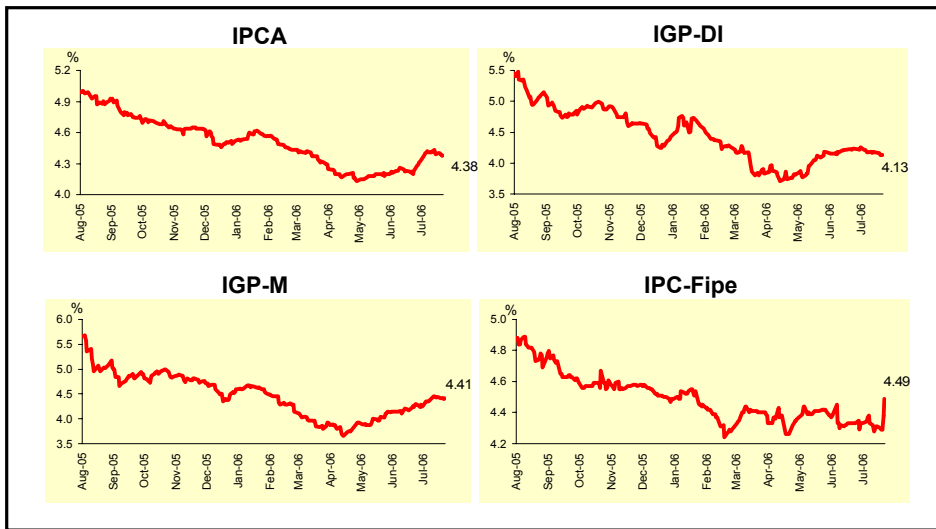


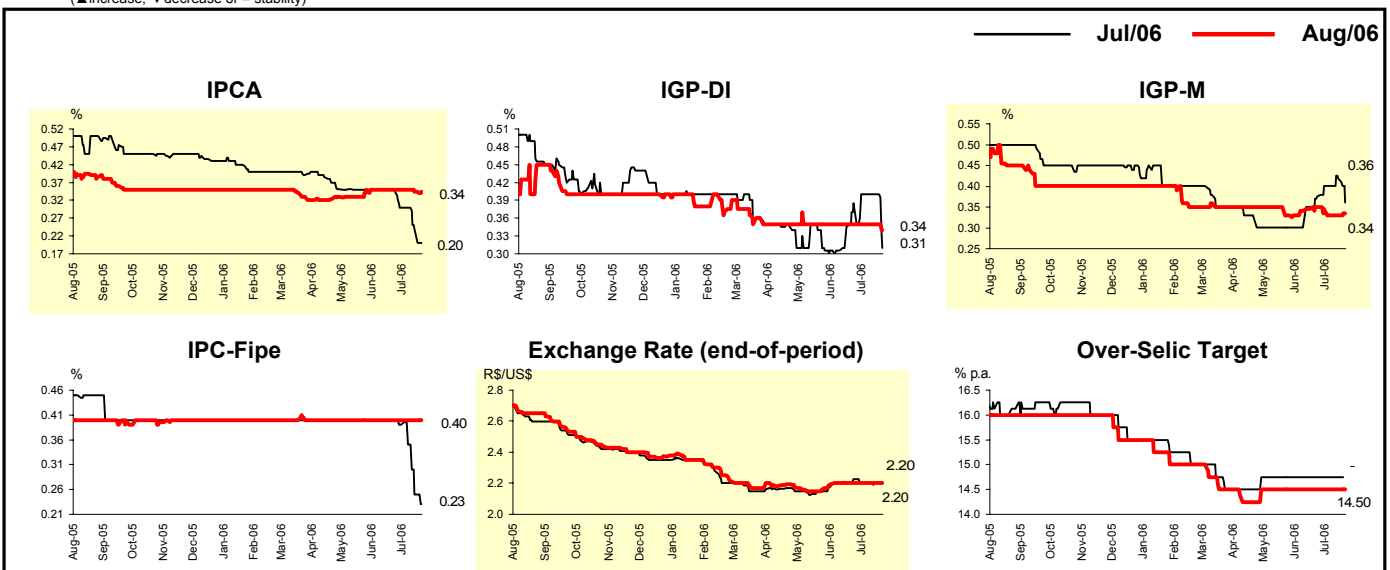
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.23	4.39	4.38	▼ (2)
IGP-DI (%)	4.24	4.17	4.13	▼ (1)
IGP-M (%)	4.30	4.44	4.41	▼ (1)
IPC-Fipe (%)	4.33	4.31	4.49	▲ (1)

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



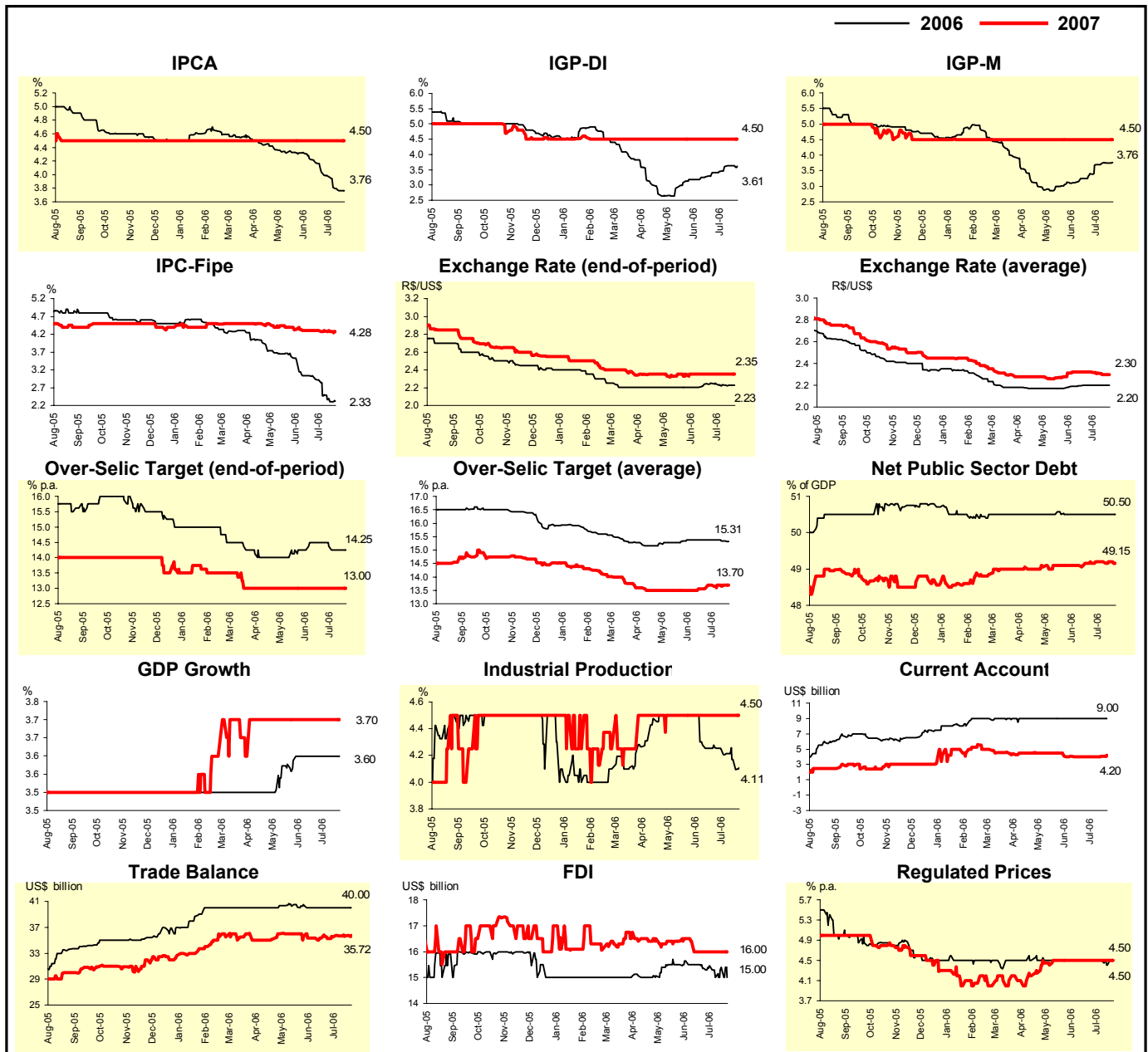
Median - Aggregate	Market Expectations							
	Jul/06				Aug/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.24	0.20	▼ (2)	0.35	0.34	0.34	= (1)
IGP-DI (%)	0.38	0.40	0.31	▼ (1)	0.35	0.35	0.34	▼ (1)
IGP-M (%)	0.38	0.42	0.36	▼ (1)	0.35	0.33	0.34	▲ (1)
IPC-Fipe (%)	0.40	0.25	0.23	▼ (4)	0.40	0.40	0.40	= (41)
Exchange rate - end-of-period (R\$/US\$)	2.22	2.20	2.20	= (3)	2.20	2.20	2.20	= (7)
Over-Selic Target (% p.a.)	14.75	14.75	-	=	14.50	14.50	14.50	= (12)

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



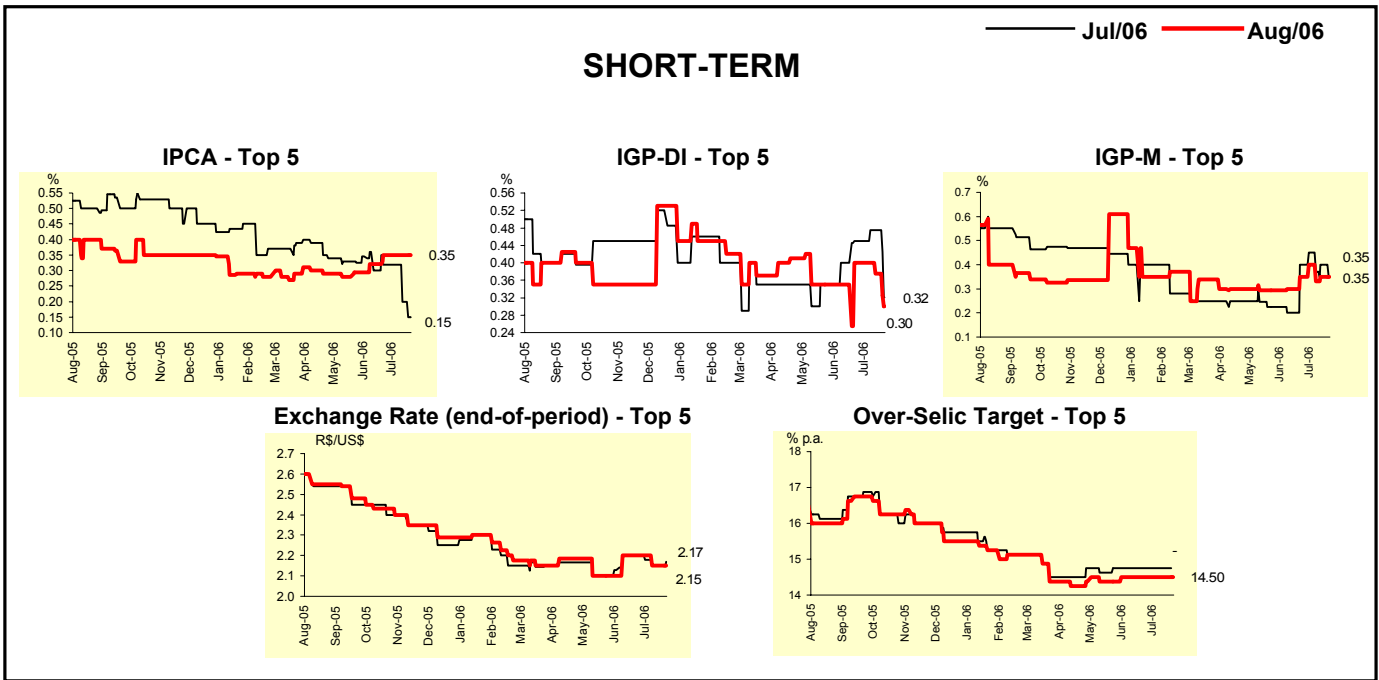
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.04	3.77	3.76	▼ (8)	4.50	4.50	4.50	≡ (49)
IGP-DI (%)	3.41	3.63	3.61	▼ (1)	4.50	4.50	4.50	≡ (23)
IGP-M (%)	3.40	3.74	3.76	▲ (7)	4.50	4.50	4.50	≡ (35)
IPC-Fipe (%)	3.02	2.31	2.33	▲ (1)	4.30	4.28	4.28	≡ (1)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.23	2.23	≡ (2)	2.35	2.35	2.35	≡ (9)
Exchange rate - average (R\$/US\$)	2.20	2.20	2.20	≡ (5)	2.32	2.30	2.30	≡ (1)
Over-Selic Target - end-of-period (% p.a.)	14.50	14.25	14.25	≡ (2)	13.00	13.00	13.00	≡ (18)
Over-Selic Target - average (% p.a.)	15.38	15.34	15.31	▼ (2)	13.60	13.70	13.70	≡ (3)
Net Public Sector Debt (% of GDP)	50.50	50.50	50.50	≡ (21)	49.15	49.20	49.15	▼ (1)
GDP growth (%)	3.60	3.60	3.60	≡ (7)	3.70	3.70	3.70	≡ (15)
Industrial Production (% growth)	4.26	4.17	4.11	▼ (4)	4.50	4.50	4.50	≡ (16)
Current Account (US\$ billion)	9.00	9.00	9.00	≡ (23)	4.00	4.05	4.20	▲ (2)
Trade Balance (US\$ billion)	40.00	40.00	40.00	≡ (7)	35.26	35.64	35.72	▲ (1)
Foreign Direct Investment (US\$ billion)	15.35	15.40	15.00	▼ (1)	16.00	16.00	16.00	≡ (5)
Regulated Prices (%)	4.50	4.40	4.50	▲ (1)	4.50	4.50	4.50	≡ (10)

* 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							
	Jul/06				Aug/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.32	0.20	0.15	▼ (2)	0.35	0.35	0.35	= (4)
IGP-DI (%)	0.45	0.47	0.32	▼ (1)	0.40	0.38	0.30	▼ (2)
IGP-M (%)	0.40	0.40	0.35	▼ (1)	0.35	0.35	0.35	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.15	2.17	▲ (1)	2.20	2.15	2.15	= (2)
Over-Selic Target (% p.a.)	14.75	14.75	-		14.50	14.50	14.50	= (7)

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

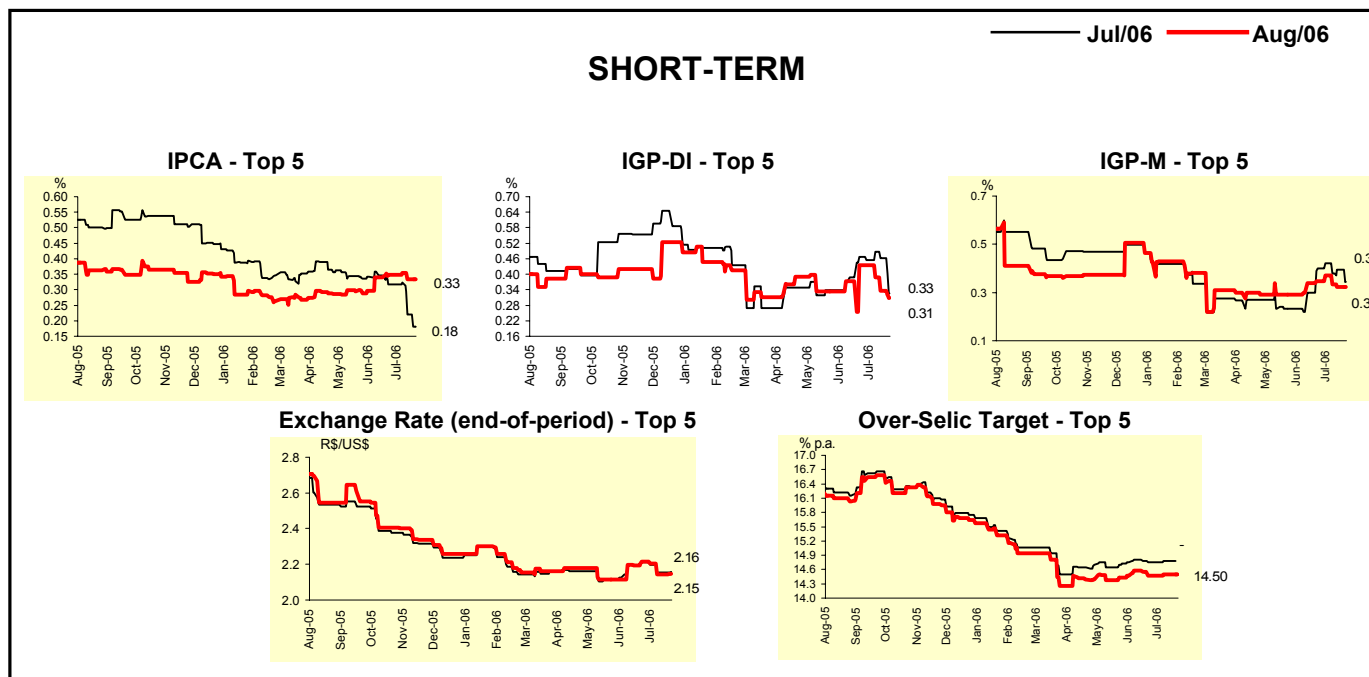


Median - Top 5	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.95	3.73	3.73	= (1)	4.50	4.50	4.50	= (10)
IGP-DI (%)	3.58	3.50	3.48	▼ (2)	4.94	4.62	4.59	▼ (1)
IGP-M (%)	3.60	3.76	3.76	= (1)	4.50	4.53	4.53	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.15	2.15	= (2)	2.35	2.25	2.25	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.50	14.50	= (2)	12.88	13.00	13.00	= (2)
Medium Term								
IPCA (%)	3.80	3.69	3.69	= (2)	4.50	4.50	4.50	= (27)
IGP-DI (%)	3.41	3.50	3.39	▼ (2)	3.75	4.30	4.50	▲ (3)
IGP-M (%)	3.02	3.77	3.76	▼ (1)	4.25	4.70	4.70	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.24	2.25	2.25	= (2)	2.37	2.30	2.30	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.50	14.50	14.50	= (4)	13.13	13.50	13.50	= (2)

* 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	Jul/06				Aug/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.32	0.22	0.18	▼ (2)	0.35	0.33	0.33	= (1)
IGP-DI (%)	0.47	0.46	0.33	▼ (2)	0.43	0.34	0.31	▼ (3)
IGP-M (%)	0.40	0.39	0.34	▼ (1)	0.35	0.32	0.32	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.21	2.15	2.16	▲ (1)	2.21	2.14	2.15	▲ (1)
Over-Selic Target (% p.a.)	14.75	14.78	-		14.47	14.50	14.50	= (2)

* 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 (%)	3.92	3.73	3.71	▼ (3)	4.56	4.60	4.60	= (2)
IGP-DI (%)	3.79	3.59	3.53	▼ (4)	4.81	4.69	4.67	▼ (1)
IGP-M (%)	3.51	3.72	3.61	▼ (1)	4.83	4.64	4.64	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.23	2.16	2.16	= (2)	2.37	2.31	2.31	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.22	14.31	14.31	= (2)	12.92	13.11	13.11	= (2)
Medium Term								
IPCA (%)	3.72	3.55	3.54	▼ (3)	4.60	4.48	4.48	= (2)
IGP-DI (%)	3.19	3.48	3.38	▼ (2)	3.75	4.45	4.52	▲ (3)
IGP-M (%)	3.04	3.68	3.61	▼ (1)	4.13	4.73	4.73	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.22	2.21	2.21	= (2)	2.38	2.29	2.30	▲ (2)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.25	14.25	= (4)	12.94	13.05	13.05	= (2)

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