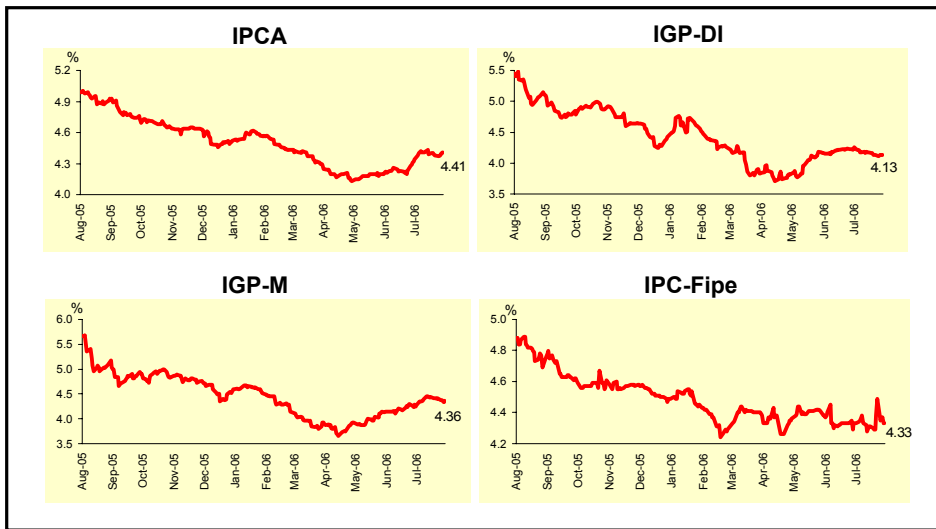


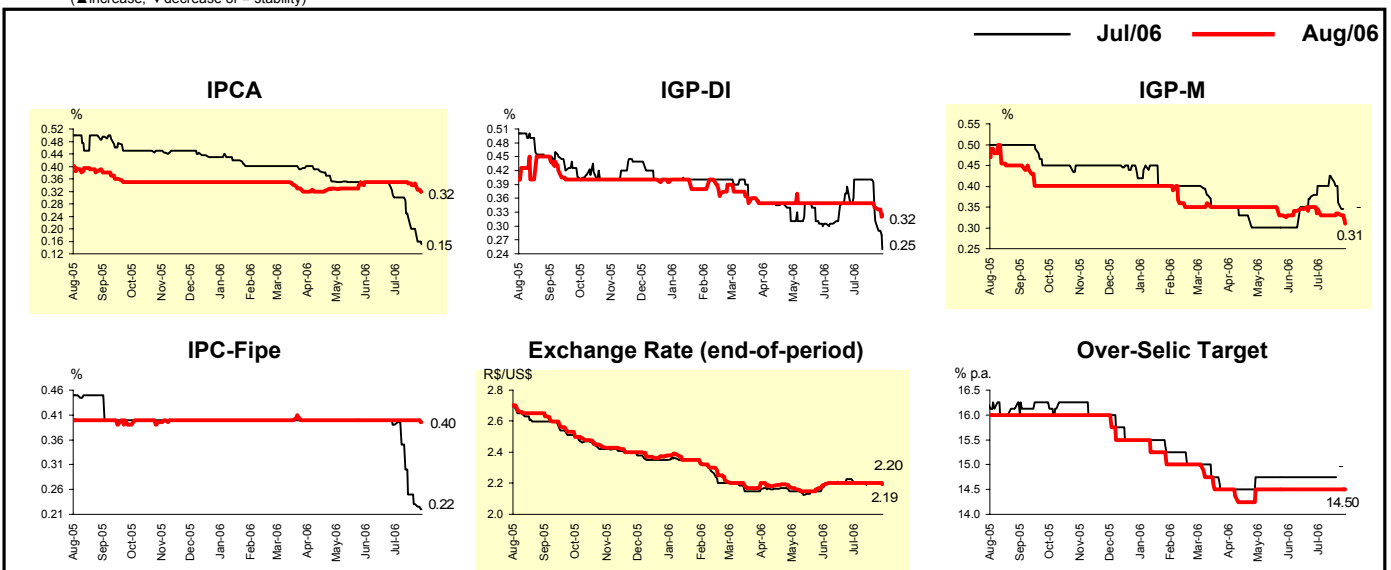
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.34	4.38	4.41	▲ (1)
IGP-DI (%)	4.26	4.13	4.13	= (1)
IGP-M (%)	4.27	4.41	4.36	▼ (2)
IPC-Fipe (%)	4.33	4.49	4.33	▼ (1)

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



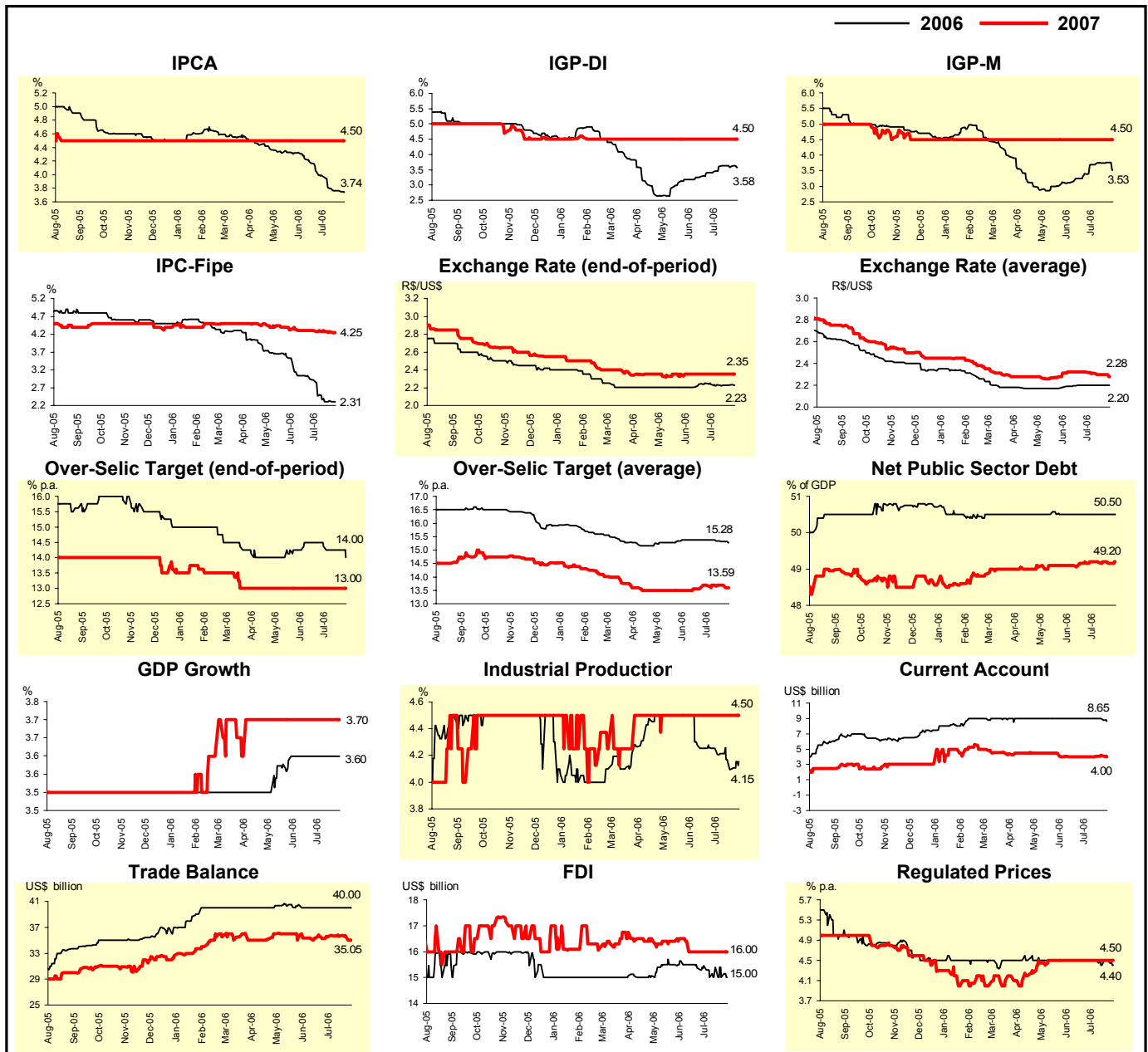
Median - Aggregate	Jul/06				Aug/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.20	0.15	▼ (3)	0.35	0.34	0.32	▼ (1)
IGP-DI (%)	0.40	0.31	0.25	▼ (2)	0.35	0.34	0.32	▼ (2)
IGP-M (%)	0.40	0.36	-		0.34	0.34	0.31	▼ (1)
IPC-Fipe (%)	0.39	0.23	0.22	▼ (5)	0.40	0.40	0.40	= (42)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.20	= (4)	2.20	2.20	2.19	▼ (1)
Over-Selic Target (% p.a.)	14.75	-	-		14.50	14.50	14.50	= (13)

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



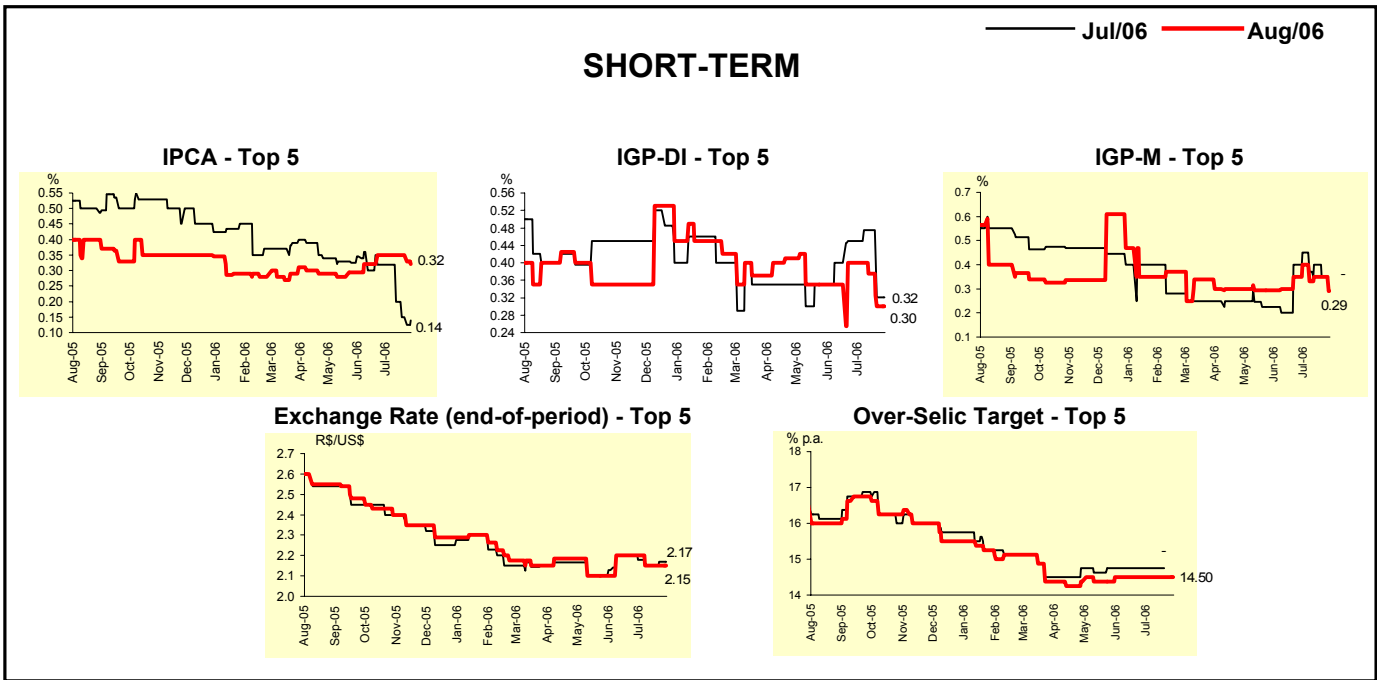
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.98	3.76	3.74	▼ (9)	4.50	4.50	4.50	≡ (50)
IGP-DI (%)	3.45	3.61	3.58	▼ (2)	4.50	4.50	4.50	≡ (24)
IGP-M (%)	3.69	3.76	3.53	▼ (1)	4.50	4.50	4.50	≡ (36)
IPC-Fipe (%)	2.91	2.33	2.31	▼ (1)	4.30	4.28	4.25	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.24	2.23	2.23	≡ (3)	2.35	2.35	2.35	≡ (10)
Exchange rate - average (R\$/US\$)	2.20	2.20	2.20	≡ (6)	2.32	2.30	2.28	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.38	14.25	14.00	▼ (1)	13.00	13.00	13.00	≡ (19)
Over-Selic Target - average (% p.a.)	15.38	15.31	15.28	▼ (3)	13.70	13.70	13.59	▼ (1)
Net Public Sector Debt (% of GDP)	50.50	50.50	50.50	≡ (22)	49.20	49.15	49.20	▲ (1)
GDP growth (%)	3.60	3.60	3.60	≡ (8)	3.70	3.70	3.70	≡ (16)
Industrial Production (% growth)	4.25	4.11	4.15	▲ (1)	4.50	4.50	4.50	≡ (17)
Current Account (US\$ billion)	9.00	9.00	8.65	▼ (1)	4.00	4.20	4.00	▼ (1)
Trade Balance (US\$ billion)	40.00	40.00	40.00	≡ (8)	35.51	35.72	35.05	▼ (1)
Foreign Direct Investment (US\$ billion)	15.45	15.00	15.00	≡ (1)	16.00	16.00	16.00	≡ (6)
Regulated Prices (%)	4.50	4.50	4.40	▼ (1)	4.50	4.50	4.50	≡ (11)

* 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	0.15	0.14	▼ (3)	0.35	0.35	0.32	▼ (1)
IGP-DI (%)	0.45	0.32	0.32	= (1)	0.40	0.30	0.30	= (1)
IGP-M (%)	0.45	0.35	-		0.40	0.35	0.29	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.17	2.17	= (1)	2.20	2.15	2.15	= (3)
Over-Selic Target (% p.a.)	14.75	-	-		14.50	14.50	14.50	= (8)

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

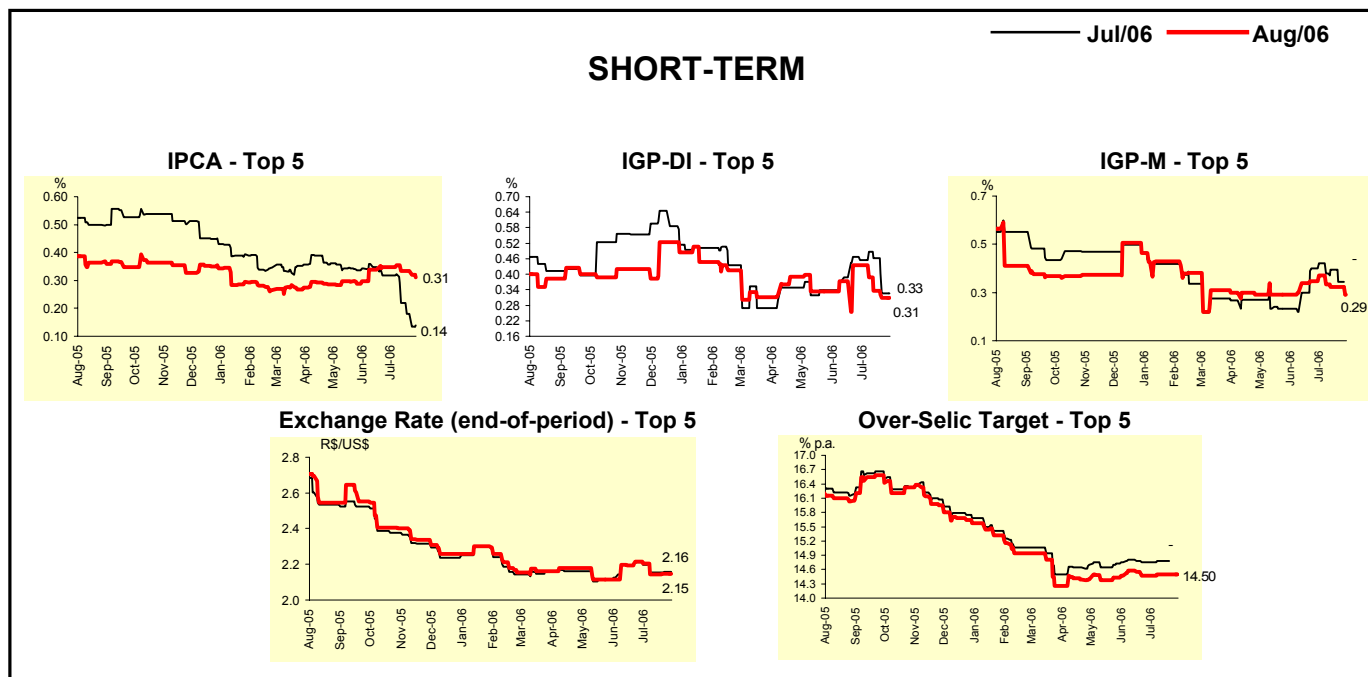


Median - Top 5	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.95	3.73	3.75	▲ (1)	4.50	4.50	4.50	= (11)
IGP-DI (%)	3.58	3.48	3.48	= (1)	4.94	4.59	4.59	= (1)
IGP-M (%)	3.71	3.76	3.38	▼ (1)	4.50	4.53	4.53	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.15	2.15	= (3)	2.35	2.25	2.25	= (3)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.50	14.00	▼ (1)	12.88	13.00	13.00	= (3)
Medium Term								
IPCA (%)	3.80	3.69	3.53	▼ (1)	4.50	4.50	4.50	= (28)
IGP-DI (%)	3.41	3.39	3.36	▼ (3)	3.75	4.50	4.50	= (1)
IGP-M (%)	3.14	3.76	3.52	▼ (2)	4.25	4.70	4.70	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.22	2.25	2.25	= (3)	2.37	2.30	2.30	= (3)
Over-Selic Target - end-of-period (% p.a.)	14.50	14.50	14.00	▼ (1)	13.13	13.50	13.00	▼ (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	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	0.18	0.14	▼ (3)	0.35	0.33	0.31	▼ (1)
IGP-DI (%)	0.45	0.33	0.33	= (1)	0.43	0.31	0.31	= (1)
IGP-M (%)	0.42	0.34	-		0.37	0.32	0.29	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.16	2.16	= (1)	2.21	2.15	2.15	= (1)
Over-Selic Target (% p.a.)	14.75	-	-		14.47	14.50	14.50	= (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								
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	3.71	3.70	▼ (4)	4.56	4.60	4.60	= (3)
IGP-DI (%)	3.76	3.53	3.53	= (1)	4.81	4.67	4.67	= (1)
IGP-M (%)	3.71	3.61	3.41	▼ (2)	4.83	4.64	4.64	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.23	2.16	2.16	= (3)	2.37	2.31	2.31	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.22	14.31	14.19	▼ (1)	12.92	13.11	13.11	= (3)
Medium Term								
IPCA (%)	3.73	3.54	3.50	▼ (4)	4.58	4.48	4.48	= (3)
IGP-DI (%)	3.18	3.38	3.33	▼ (3)	3.75	4.52	4.52	= (1)
IGP-M (%)	3.19	3.61	3.40	▼ (2)	4.13	4.73	4.73	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.22	2.21	2.21	= (3)	2.38	2.30	2.30	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.25	14.10	▼ (1)	12.94	13.05	12.95	▼ (1)

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