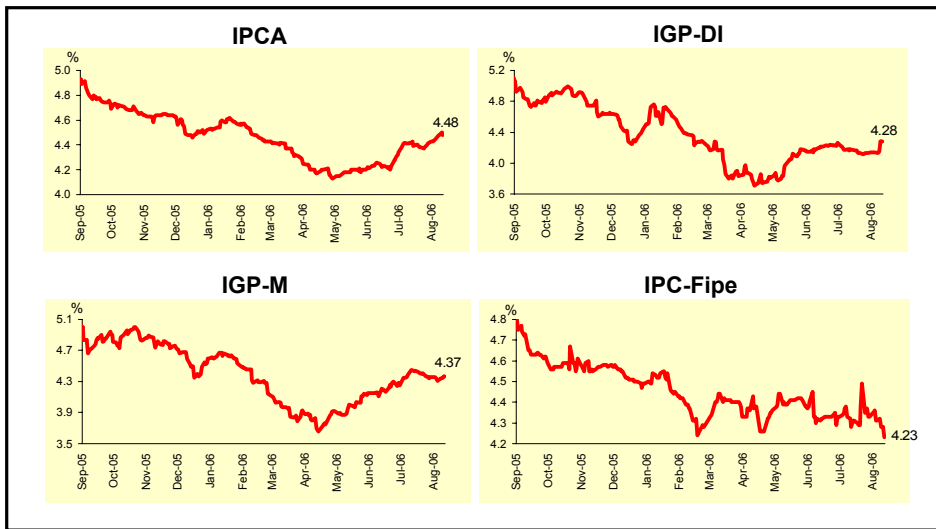


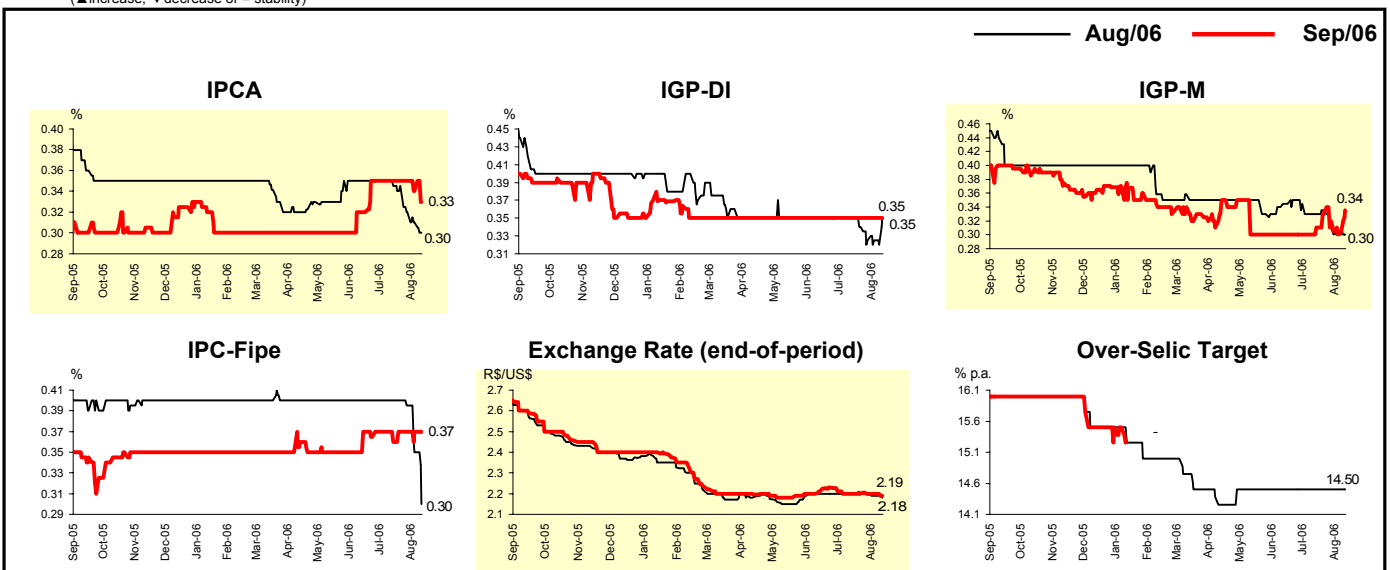
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.39	4.45	4.48	▲ (3)
IGP-DI (%)	4.17	4.14	4.28	▲ (2)
IGP-M (%)	4.44	4.31	4.37	▲ (1)
IPC-Fipe (%)	4.31	4.31	4.23	▼ (3)

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



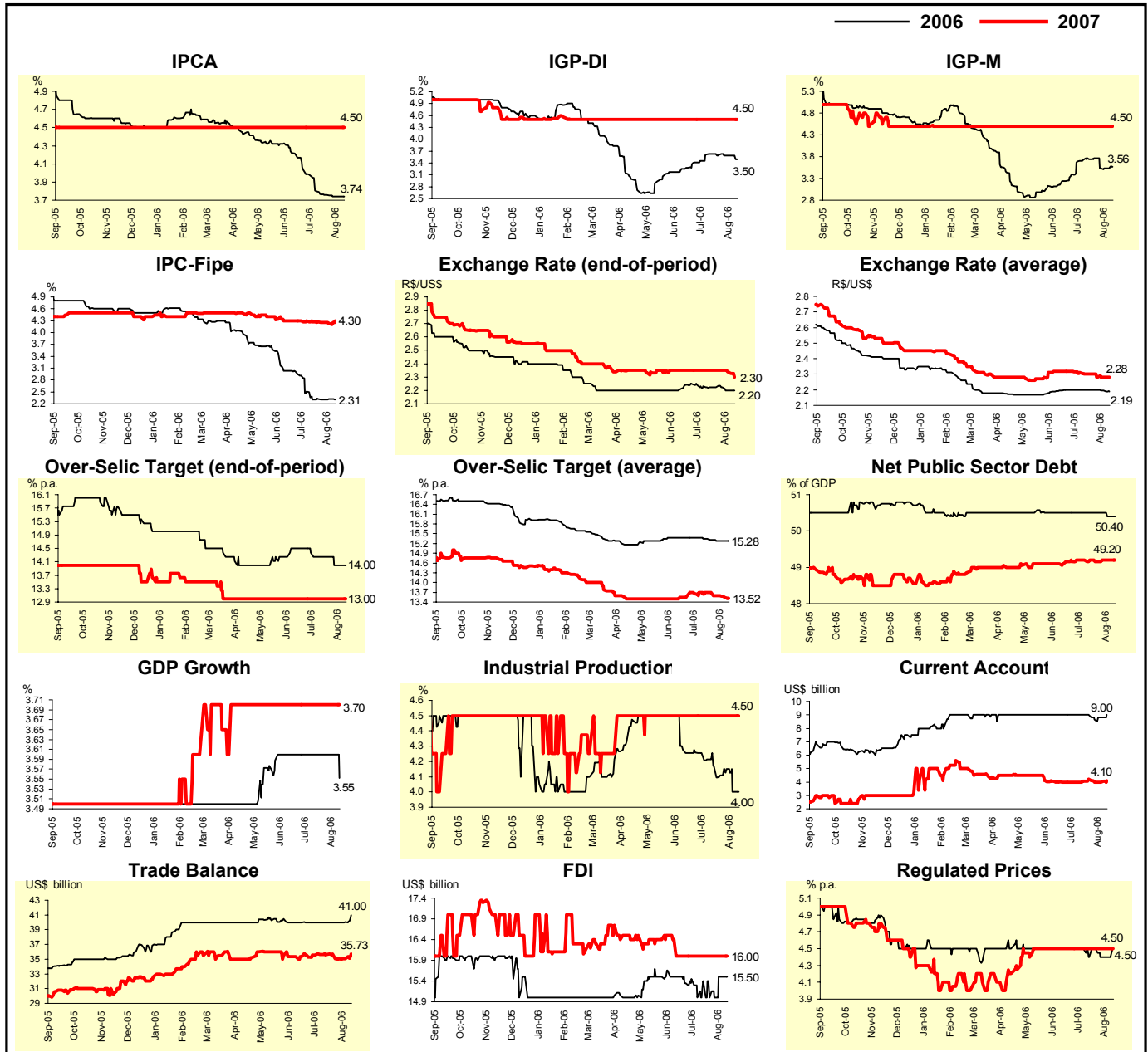
Median - Aggregate	Market Expectations							
	Aug/06				Sep/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.34	0.31	0.30	▼ (3)	0.35	0.34	0.33	▼ (2)
IGP-DI (%)	0.35	0.32	0.35	▲ (1)	0.35	0.35	0.35	= (26)
IGP-M (%)	0.33	0.30	0.30	= (1)	0.31	0.30	0.34	▲ (1)
IPC-Fipe (%)	0.40	0.35	0.30	▼ (2)	0.36	0.37	0.37	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.19	2.18	▼ (1)	2.20	2.20	2.19	▼ (1)
Over-Selic Target (% p.a.)	14.50	14.50	14.50	= (15)	-	-	-	-

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



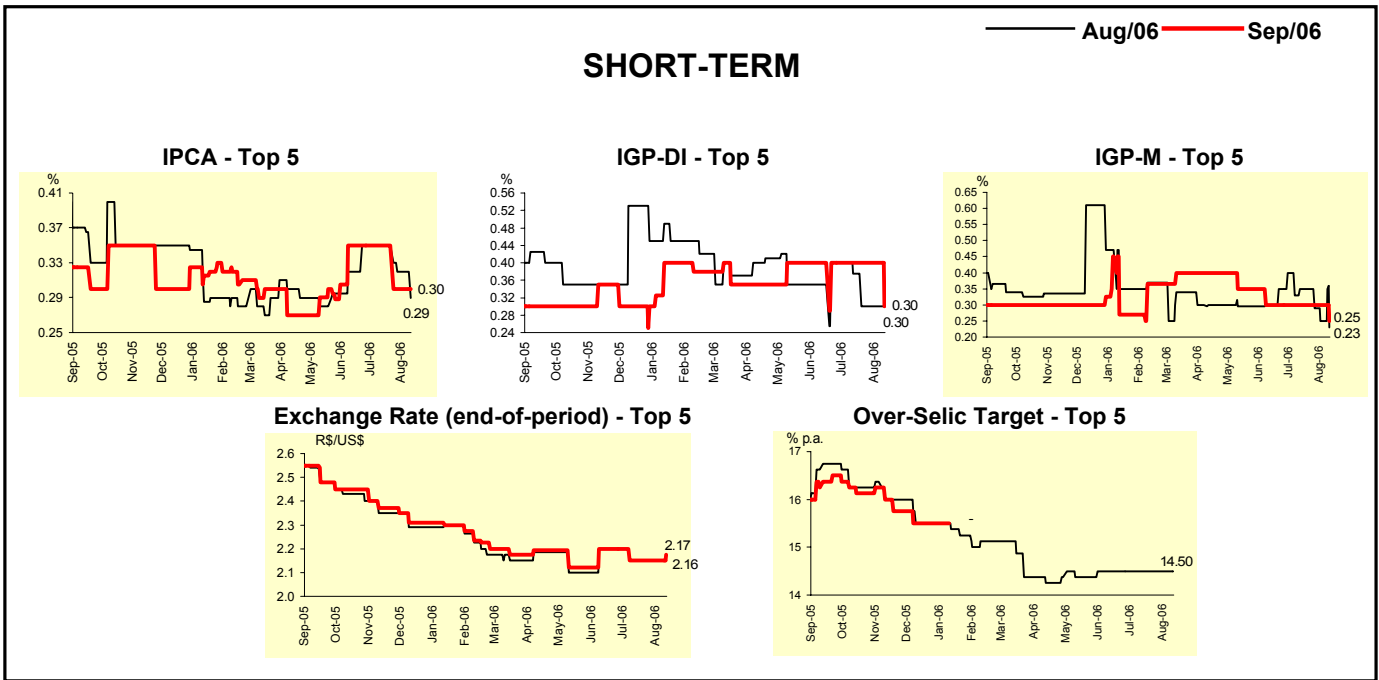
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.77	3.74	3.74	= (2)	4.50	4.50	4.50	= (52)
IGP-DI (%)	3.63	3.58	3.50	▼ (1)	4.50	4.50	4.50	= (26)
IGP-M (%)	3.74	3.53	3.56	▲ (1)	4.50	4.50	4.50	= (38)
IPC-Fipe (%)	2.31	2.32	2.31	▼ (1)	4.28	4.23	4.30	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.23	2.20	2.20	= (1)	2.35	2.34	2.30	▼ (2)
Exchange rate - average (R\$/US\$)	2.20	2.19	2.19	= (1)	2.30	2.28	2.28	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.00	14.00	= (2)	13.00	13.00	13.00	= (21)
Over-Selic Target - average (% p.a.)	15.34	15.28	15.28	= (2)	13.70	13.58	13.52	▼ (3)
Net Public Sector Debt (% of GDP)	50.50	50.40	50.40	= (1)	49.20	49.20	49.20	= (2)
GDP growth (%)	3.60	3.60	3.55	▼ (1)	3.70	3.70	3.70	= (18)
Industrial Production (% growth)	4.17	4.00	4.00	= (1)	4.50	4.50	4.50	= (19)
Current Account (US\$ billion)	9.00	8.80	9.00	▲ (2)	4.05	4.00	4.10	▲ (1)
Trade Balance (US\$ billion)	40.00	40.05	41.00	▲ (2)	35.64	35.05	35.73	▲ (1)
Foreign Direct Investment (US\$ billion)	15.40	15.50	15.50	= (1)	16.00	16.00	16.00	= (8)
Regulated Prices (%)	4.40	4.40	4.50	▲ (1)	4.50	4.50	4.50	= (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 - Top 5 - Short Term	Market Expectations							
	Aug/06				Sep/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.32	0.29	▼ (1)	0.35	0.30	0.30	= (2)
IGP-DI (%)	0.38	0.30	0.30	= (3)	0.40	0.40	0.30	▼ (1)
IGP-M (%)	0.35	0.25	0.23	▼ (3)	0.30	0.30	0.25	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.16	▲ (1)	2.15	2.15	2.17	▲ (1)
Over-Selic Target (% p.a.)	14.50	14.50	14.50	= (10)	-	-	-	

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

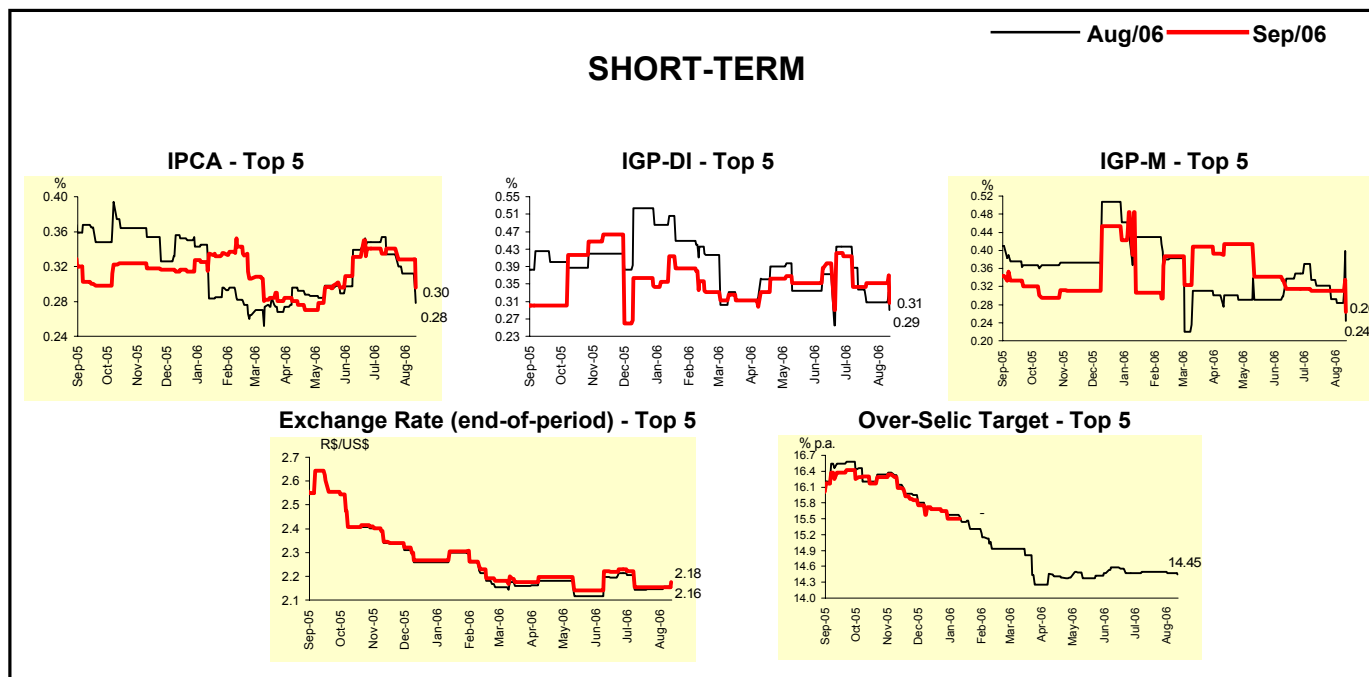


Median - Top 5	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.73	3.75	3.83	▲ (1)	4.50	4.50	4.50	= (13)
IGP-DI (%)	3.50	3.48	3.24	▼ (1)	4.62	4.59	4.35	▼ (1)
IGP-M (%)	3.76	3.38	3.22	▼ (1)	4.53	4.30	4.30	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.18	▲ (1)	2.25	2.25	2.28	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.50	14.00	14.00	= (2)	13.00	13.00	12.88	▼ (1)
Medium Term								
IPCA (%)	3.69	3.52	3.56	▲ (1)	4.50	4.50	4.50	= (30)
IGP-DI (%)	3.50	3.36	3.81	▲ (1)	4.30	4.50	5.01	▲ (1)
IGP-M (%)	3.77	3.52	3.58	▲ (1)	4.70	4.70	4.71	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.18	2.20	▲ (1)	2.30	2.30	2.33	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.50	14.00	14.00	= (2)	13.50	13.00	12.50	▼ (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								
Average - Top 5 - Short Term	Aug/06				Sep/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.33	0.31	0.28	▼ (1)	0.34	0.33	0.30	▼ (1)
IGP-DI (%)	0.34	0.31	0.29	▼ (1)	0.34	0.35	0.31	▼ (1)
IGP-M (%)	0.32	0.28	0.24	▼ (3)	0.31	0.31	0.26	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.14	2.16	2.16	= (1)	2.15	2.15	2.18	▲ (1)
Over-Selic Target (% p.a.)	14.50	14.47	14.45	▼ (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 (%)	3.73	3.70	3.78	▲ (1)	4.60	4.50	4.72	▲ (1)
IGP-DI (%)	3.59	3.53	3.19	▼ (1)	4.69	4.67	4.30	▼ (1)
IGP-M (%)	3.72	3.41	3.22	▼ (1)	4.64	4.53	4.28	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.16	2.17	▲ (1)	2.31	2.31	2.32	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.31	14.11	14.10	▼ (3)	13.11	13.04	12.84	▼ (2)
Medium Term								
IPCA (%)	3.55	3.44	3.50	▲ (1)	4.48	4.38	4.38	= (1)
IGP-DI (%)	3.48	3.33	3.77	▲ (1)	4.45	4.52	4.92	▲ (1)
IGP-M (%)	3.68	3.40	4.14	▲ (1)	4.73	4.73	4.71	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.21	2.19	2.19	= (1)	2.29	2.30	2.34	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.10	14.10	= (2)	13.05	12.95	12.65	▼ (1)

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