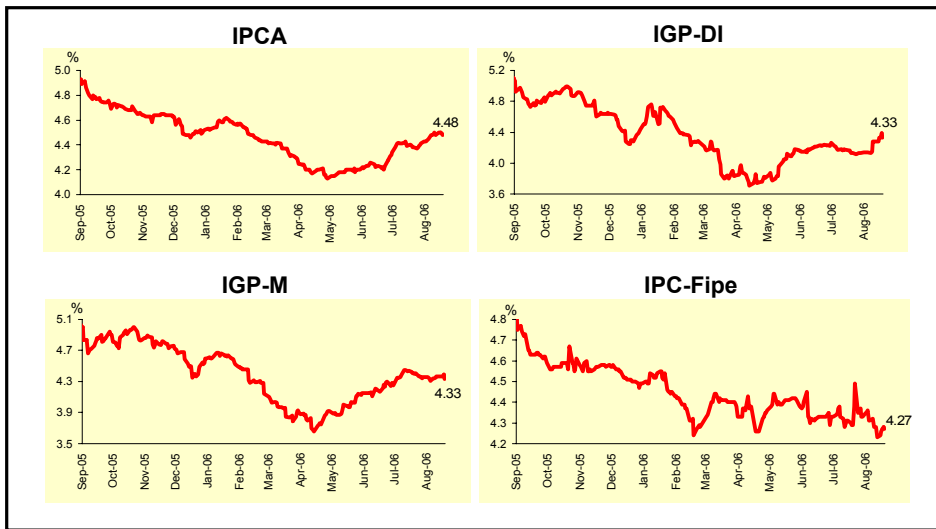


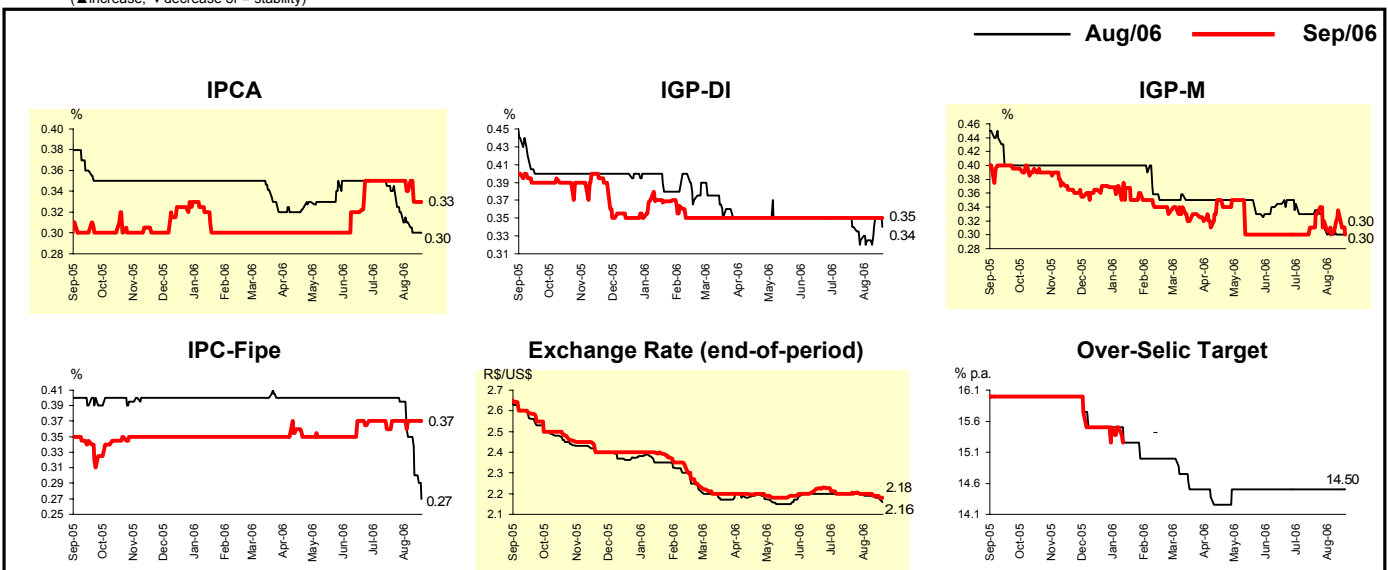
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.38	4.48	4.48	= (1)
IGP-DI (%)	4.13	4.28	4.33	▲ (3)
IGP-M (%)	4.41	4.37	4.33	▼ (1)
IPC-Fipe (%)	4.49	4.23	4.27	▲ (1)

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



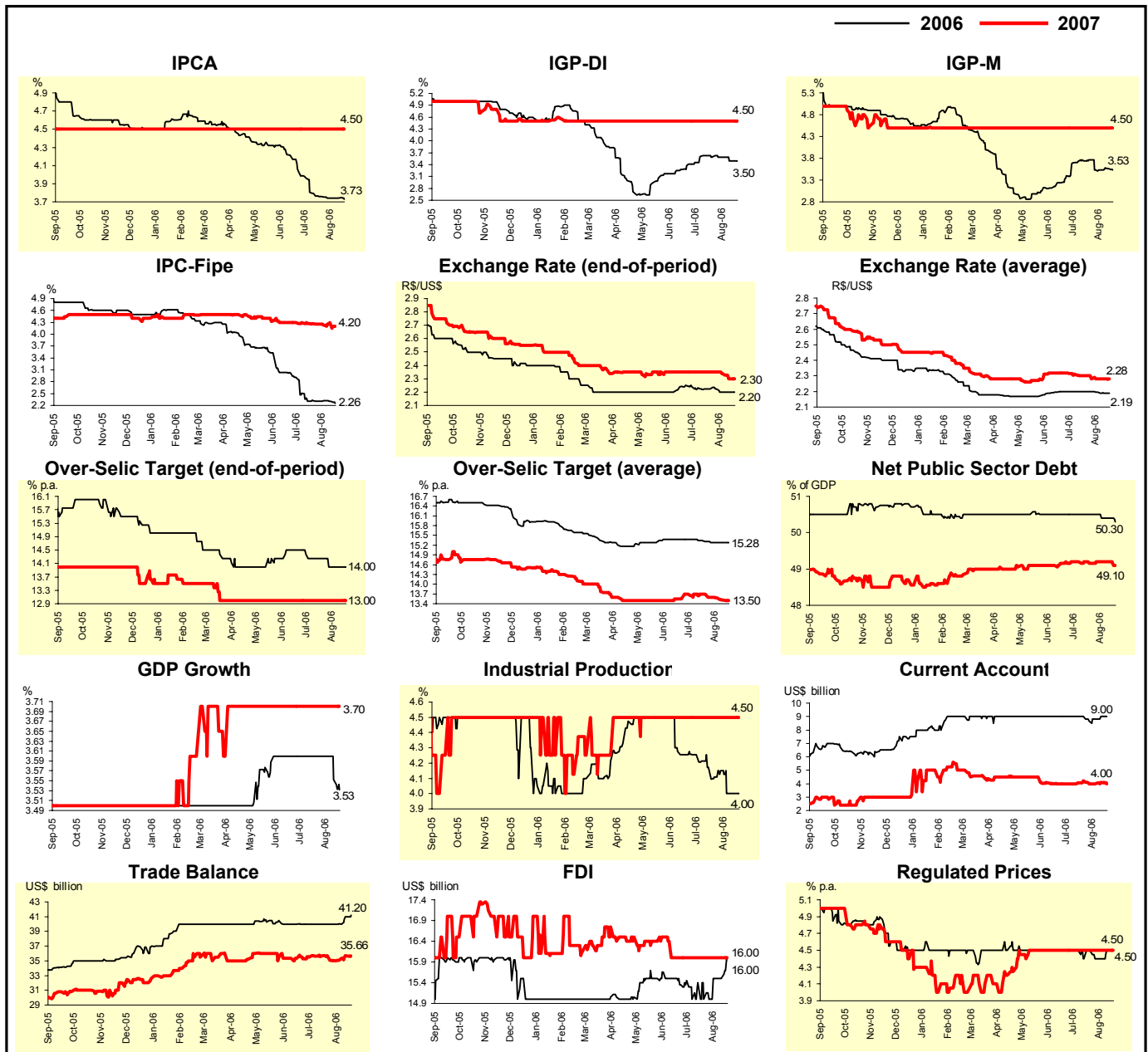
Median - Aggregate	Aug/06				Sep/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.34	0.30	0.30	= (1)	0.35	0.33	0.33	= (1)
IGP-DI (%)	0.34	0.35	0.34	▼ (1)	0.35	0.35	0.35	= (27)
IGP-M (%)	0.34	0.30	0.30	= (2)	0.33	0.34	0.30	▼ (1)
IPC-Fipe (%)	0.40	0.30	0.27	▼ (3)	0.37	0.37	0.37	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.18	2.16	▼ (2)	2.20	2.19	2.18	▼ (2)
Over-Selic Target (% p.a.)	14.50	14.50	14.50	= (16)	-	-	-	-

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



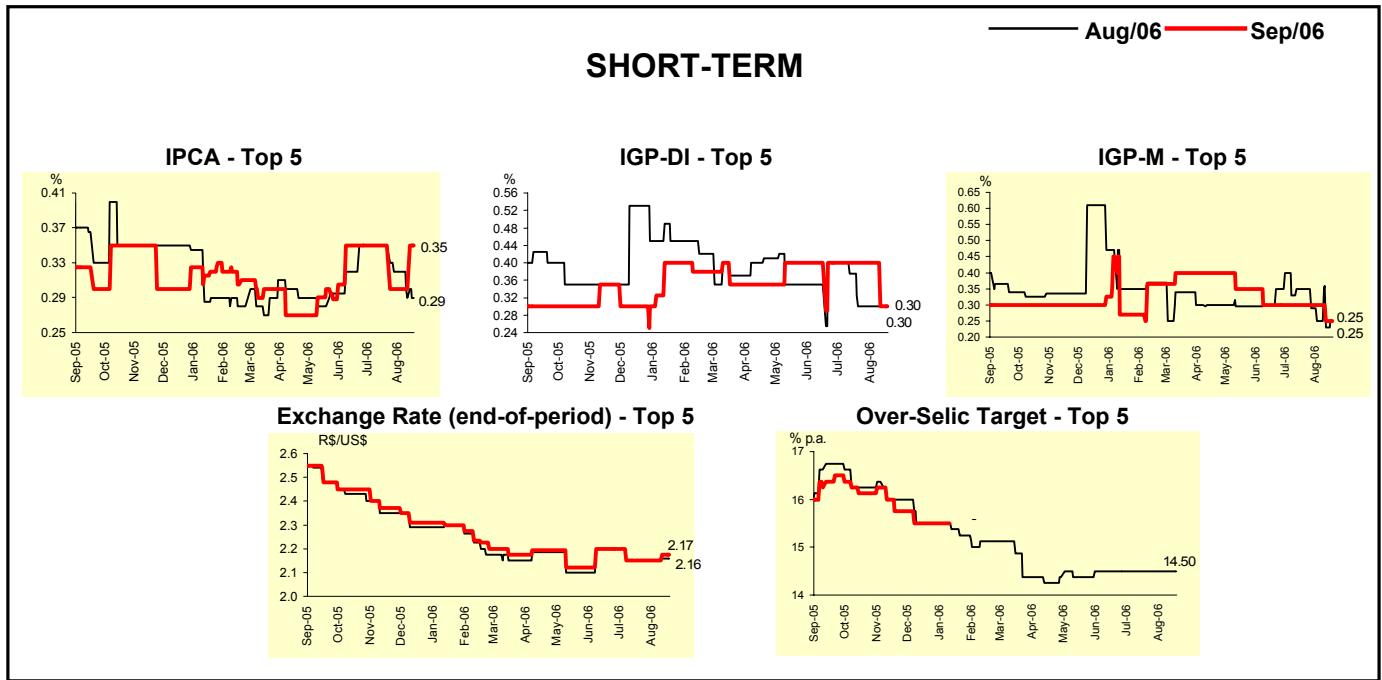
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.76	3.74	3.73	▼ (1)	4.50	4.50	4.50	= (53)
IGP-DI (%)	3.61	3.50	3.50	= (1)	4.50	4.50	4.50	= (27)
IGP-M (%)	3.76	3.56	3.53	▼ (1)	4.50	4.50	4.50	= (39)
IPC-Fipe (%)	2.33	2.31	2.26	▼ (2)	4.28	4.30	4.20	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.23	2.20	2.20	= (2)	2.35	2.30	2.30	= (1)
Exchange rate - average (R\$/US\$)	2.20	2.19	2.19	= (2)	2.30	2.28	2.28	= (3)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.00	14.00	= (3)	13.00	13.00	13.00	= (22)
Over-Selic Target - average (% p.a.)	15.31	15.28	15.28	= (3)	13.70	13.52	13.50	▼ (4)
Net Public Sector Debt (% of GDP)	50.50	50.40	50.30	▼ (1)	49.15	49.20	49.10	▼ (1)
GDP growth (%)	3.60	3.55	3.53	▼ (2)	3.70	3.70	3.70	= (19)
Industrial Production (% growth)	4.11	4.00	4.00	= (2)	4.50	4.50	4.50	= (20)
Current Account (US\$ billion)	9.00	9.00	9.00	= (1)	4.20	4.10	4.00	▼ (1)
Trade Balance (US\$ billion)	40.00	41.00	41.20	▲ (3)	35.72	35.73	35.66	▼ (1)
Foreign Direct Investment (US\$ billion)	15.00	15.50	16.00	▲ (1)	16.00	16.00	16.00	= (9)
Regulated Prices (%)	4.50	4.50	4.50	= (1)	4.50	4.50	4.50	= (14)

\* 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	0.29	0.29	= (1)	0.35	0.30	0.35	▲ (1)
IGP-DI (%)	0.30	0.30	0.30	= (4)	0.40	0.30	0.30	= (1)
IGP-M (%)	0.35	0.23	0.25	▲ (1)	0.30	0.25	0.25	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.16	2.16	= (1)	2.15	2.17	2.17	= (1)
Over-Selic Target (% p.a.)	14.50	14.50	14.50	= (11)	-	-	-	

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

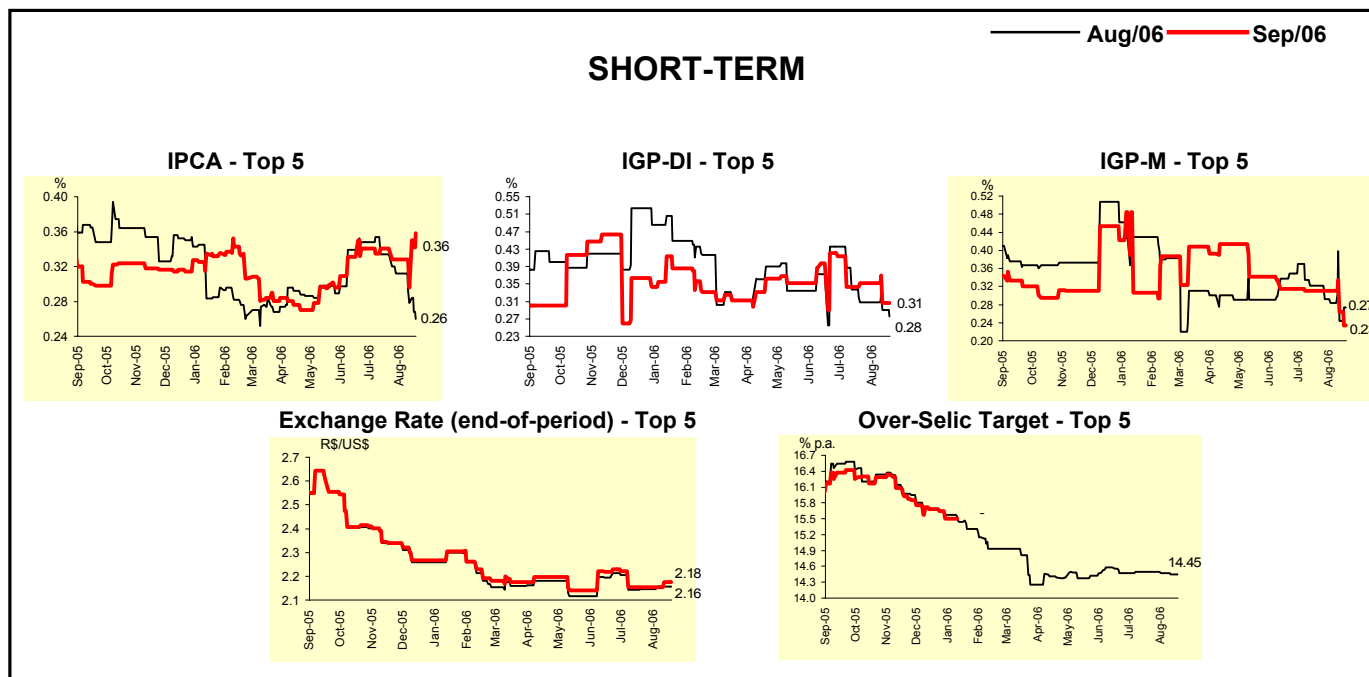


Median - Top 5	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	3.73	3.83	3.83	= (1)	4.50	4.50	4.50	= (14)
IGP-DI (%)	3.48	3.24	3.24	= (1)	4.59	4.35	4.35	= (1)
IGP-M (%)	3.76	3.22	3.22	= (1)	4.53	4.30	4.30	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.18	2.18	= (1)	2.25	2.28	2.32	▲ (2)
Over-Selic Target - end-of-period (% p.a.)	14.50	14.00	14.00	= (3)	13.00	12.88	12.88	= (1)
<b>Medium Term</b>								
IPCA (%)	3.69	3.56	3.56	= (1)	4.50	4.50	4.40	▼ (1)
IGP-DI (%)	3.39	3.81	3.71	▼ (1)	4.50	5.01	5.01	= (1)
IGP-M (%)	3.76	3.58	3.53	▼ (1)	4.70	4.71	4.71	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.20	2.20	= (1)	2.30	2.33	2.35	▲ (2)
Over-Selic Target - end-of-period (% p.a.)	14.50	14.00	14.00	= (3)	13.50	12.50	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	0.28	0.26	▼ (2)	0.34	0.30	0.36	▲ (1)
IGP-DI (%)	0.31	0.29	0.28	▼ (2)	0.35	0.31	0.31	= (1)
IGP-M (%)	0.32	0.24	0.27	▲ (1)	0.31	0.26	0.23	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.16	2.16	= (2)	2.15	2.18	2.18	= (1)
Over-Selic Target (% p.a.)	14.50	14.45	14.45	= (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	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 (%)	3.71	3.78	3.83	▲ (2)	4.60	4.72	4.56	▼ (1)
IGP-DI (%)	3.53	3.19	3.17	▼ (2)	4.67	4.30	4.30	= (1)
IGP-M (%)	3.61	3.22	3.22	= (1)	4.64	4.28	4.28	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.17	2.17	= (1)	2.31	2.32	2.33	▲ (2)
Over-Selic Target - end-of-period (% p.a.)	14.31	14.10	14.10	= (1)	13.11	12.84	12.84	= (1)
<b>Medium Term</b>								
IPCA (%)	3.54	3.50	3.51	▲ (2)	4.48	4.38	4.34	▼ (1)
IGP-DI (%)	3.38	3.77	3.74	▼ (1)	4.52	4.92	4.92	= (1)
IGP-M (%)	3.61	4.14	3.57	▼ (1)	4.73	4.71	4.71	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.21	2.19	2.19	= (2)	2.30	2.34	2.35	▲ (2)
Over-Selic Target - end-of-period (% p.a.)	14.25	14.10	14.10	= (3)	13.05	12.65	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)