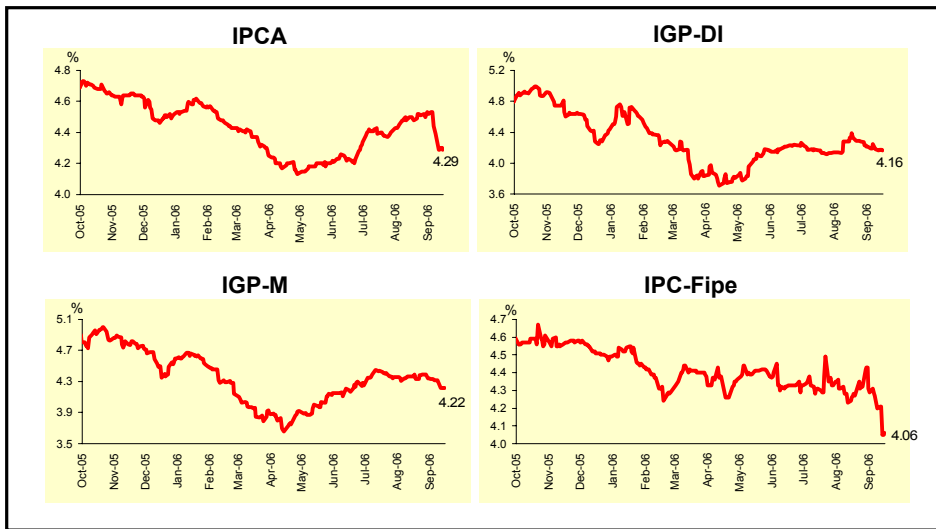


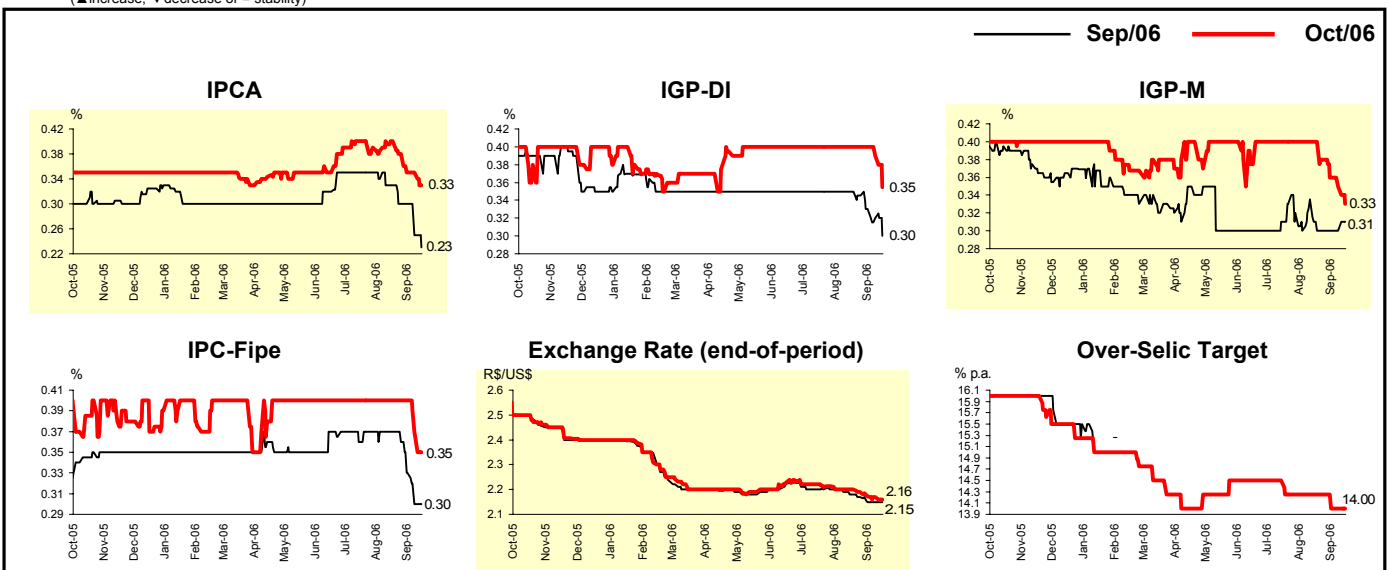
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.48	4.39	4.29	▼ (2)
IGP-DI (%)	4.33	4.18	4.16	▼ (4)
IGP-M (%)	4.33	4.32	4.22	▼ (3)
IPC-Fipe (%)	4.27	4.20	4.06	▼ (3)

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



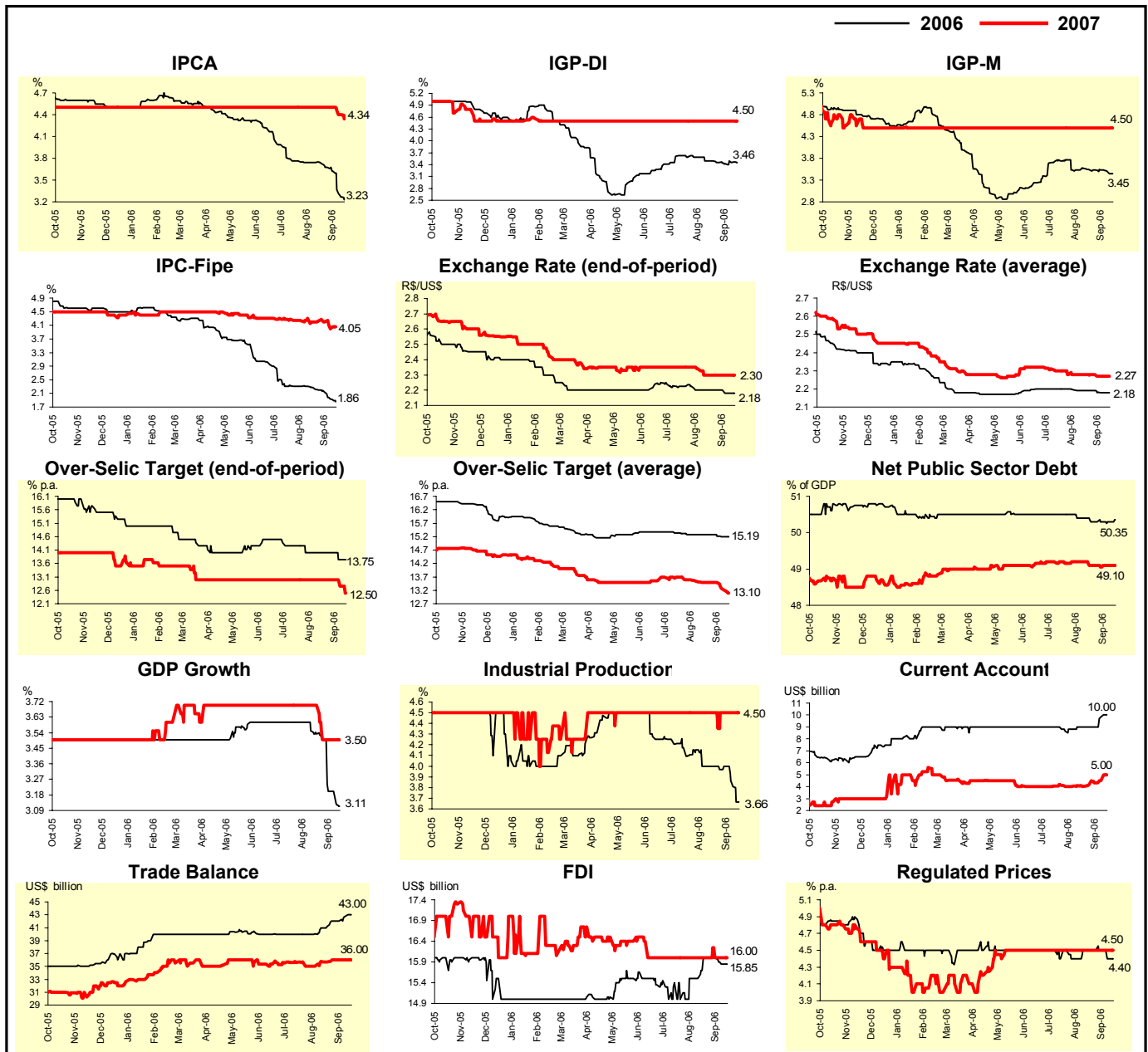
Median - Aggregate	Sep/06				Oct/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.33	0.25	0.23	▼ (2)	0.40	0.35	0.33	▼ (1)
IGP-DI (%)	0.35	0.32	0.30	▼ (4)	0.40	0.39	0.35	▼ (2)
IGP-M (%)	0.30	0.30	0.31	▲ (1)	0.40	0.35	0.33	▼ (4)
IPC-Fipe (%)	0.37	0.30	0.30	= (1)	0.40	0.37	0.35	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.15	2.15	= (2)	2.20	2.17	2.16	▼ (1)
Over-Selic Target (% p.a.)	-	-	-	=	14.25	14.00	14.00	= (2)

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



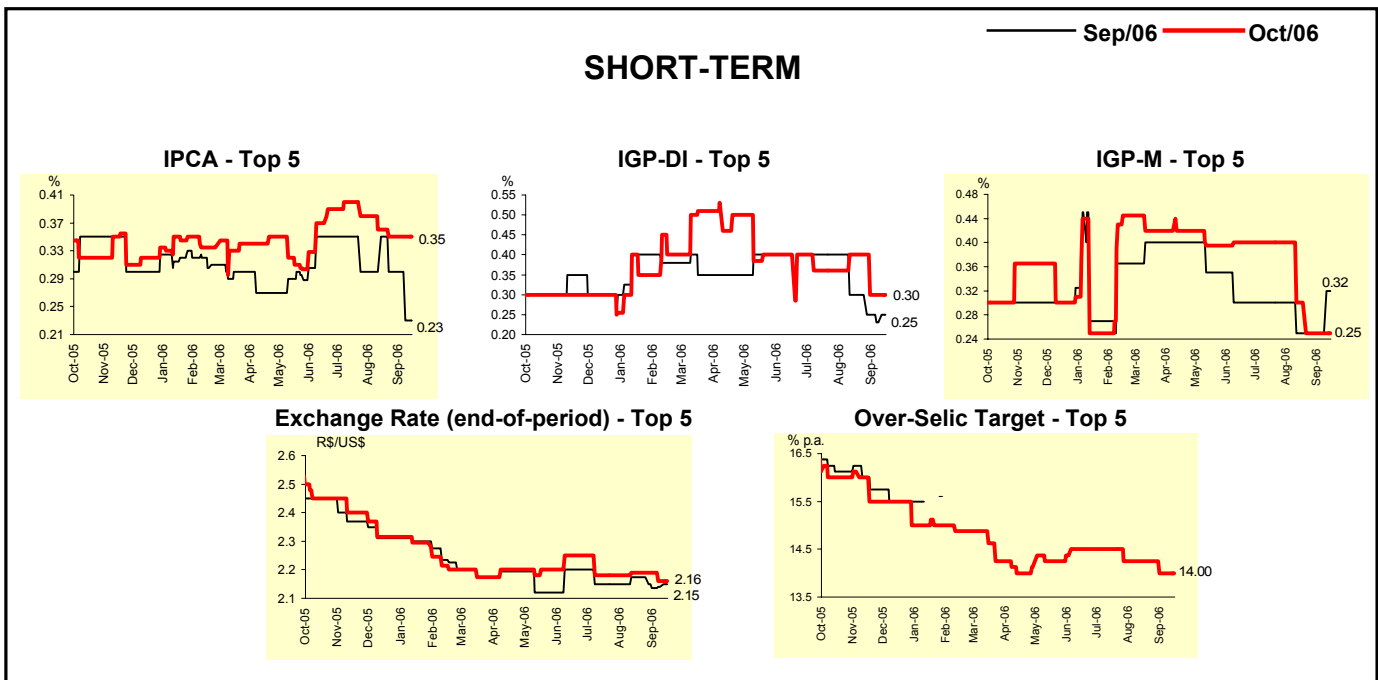
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.73	3.32	3.23	▼ (5)	4.50	4.40	4.34	▼ (2)
IGP-DI (%)	3.50	3.46	3.46	= (1)	4.50	4.50	4.50	= (31)
IGP-M (%)	3.53	3.50	3.45	▼ (2)	4.50	4.50	4.50	= (43)
IPC-Fipe (%)	2.26	1.93	1.86	▼ (6)	4.20	4.00	4.05	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.18	2.18	= (1)	2.30	2.30	2.30	= (5)
Exchange rate - average (R\$/US\$)	2.19	2.18	2.18	= (2)	2.28	2.27	2.27	= (2)
Over-Selic Target - end-of-period (% p.a.)	14.00	13.75	13.75	= (1)	13.00	12.75	12.50	▼ (2)
Over-Selic Target - average (% p.a.)	15.28	15.19	15.19	= (1)	13.50	13.23	13.10	▼ (2)
Net Public Sector Debt (% of GDP)	50.30	50.30	50.35	▲ (1)	49.10	49.10	49.10	= (4)
GDP growth (%)	3.53	3.20	3.11	▼ (1)	3.70	3.50	3.50	= (3)
Industrial Production (% growth)	4.00	3.81	3.66	▼ (2)	4.50	4.50	4.50	= (24)
Current Account (US\$ billion)	9.00	9.85	10.00	▲ (2)	4.00	4.50	5.00	▲ (4)
Trade Balance (US\$ billion)	41.20	42.80	43.00	▲ (2)	35.66	36.00	36.00	= (3)
Foreign Direct Investment (US\$ billion)	16.00	15.85	15.85	= (1)	16.00	16.00	16.00	= (13)
Regulated Prices (%)	4.50	4.40	4.40	= (1)	4.50	4.50	4.50	= (18)

* 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							
	Sep/06				Oct/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.23	0.23	= (1)	0.36	0.35	0.35	= (3)
IGP-DI (%)	0.30	0.23	0.25	▲ (1)	0.40	0.30	0.30	= (2)
IGP-M (%)	0.25	0.25	0.32	▲ (1)	0.30	0.25	0.25	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.17	2.14	2.15	▲ (1)	2.19	2.16	2.16	= (1)
Over-Selic Target (% p.a.)	-	-	-		14.25	14.00	14.00	= (2)

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

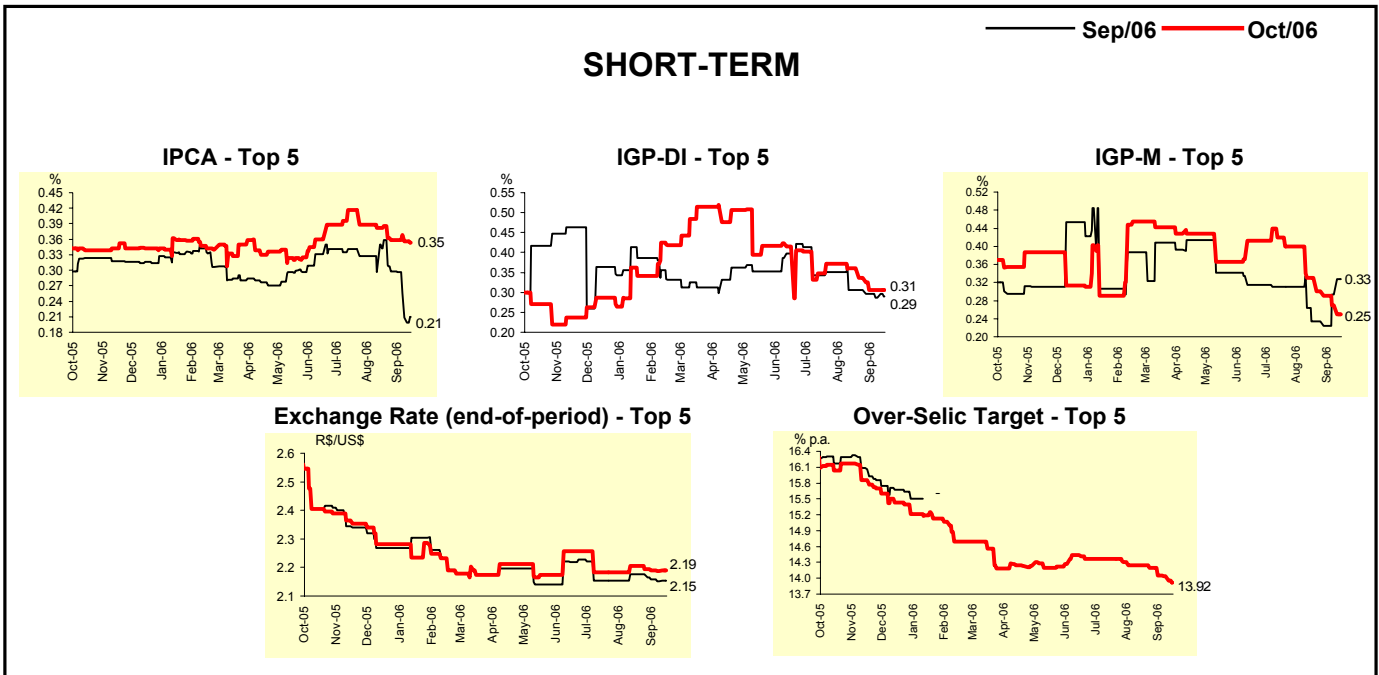


Median - Top 5	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.83	3.32	3.32	= (1)	4.50	4.40	4.40	= (1)
IGP-DI (%)	3.24	3.10	3.10	= (1)	4.35	4.15	4.15	= (1)
IGP-M (%)	3.22	3.19	3.14	▼ (1)	4.30	4.25	4.00	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.18	2.20	▲ (1)	2.32	2.38	2.38	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.00	13.88	13.75	▼ (1)	12.88	13.00	13.00	= (1)
Medium Term								
IPCA (%)	3.56	3.27	3.26	▼ (2)	4.40	4.30	4.30	= (1)
IGP-DI (%)	3.71	3.77	3.61	▼ (2)	5.01	4.80	4.80	= (1)
IGP-M (%)	3.53	3.83	3.69	▼ (1)	4.71	4.70	4.70	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.20	= (5)	2.35	2.26	2.28	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	14.00	13.75	13.75	= (2)	12.50	13.13	13.13	= (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	Sep/06				Oct/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.36	0.21	0.21	= (1)	0.39	0.36	0.35	▼ (1)
IGP-DI (%)	0.31	0.29	0.29	= (1)	0.36	0.31	0.31	= (2)
IGP-M (%)	0.23	0.29	0.33	▲ (2)	0.33	0.27	0.25	▼ (4)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.15	2.15	= (1)	2.20	2.19	2.19	= (3)
Over-Selic Target (% p.a.)	-	-	-		14.25	14.04	13.92	▼ (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	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.83	3.34	3.31	▼ (2)	4.56	4.44	4.40	▼ (2)
IGP-DI (%)	3.17	3.12	3.12	= (1)	4.30	4.10	4.10	= (1)
IGP-M (%)	3.22	3.32	3.13	▼ (1)	4.28	4.13	4.00	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.17	2.18	2.18	= (1)	2.33	2.35	2.35	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.10	13.88	13.75	▼ (1)	12.84	12.90	12.80	▼ (1)
Medium Term								
IPCA (%)	3.51	3.16	3.16	= (1)	4.34	4.27	4.27	= (1)
IGP-DI (%)	3.74	3.70	3.61	▼ (2)	4.92	4.77	4.74	▼ (2)
IGP-M (%)	3.57	3.75	3.69	▼ (1)	4.71	4.67	4.67	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.19	2.18	2.18	= (2)	2.35	2.26	2.26	= (1)
Over-Selic Target - end-of-period (% p.a.)	14.10	13.80	13.80	= (1)	12.65	12.94	12.94	= (1)

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