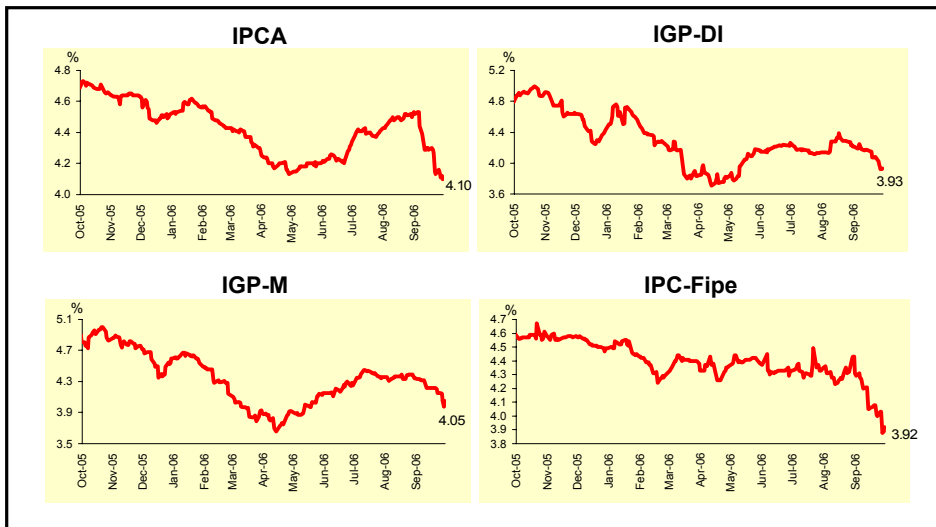


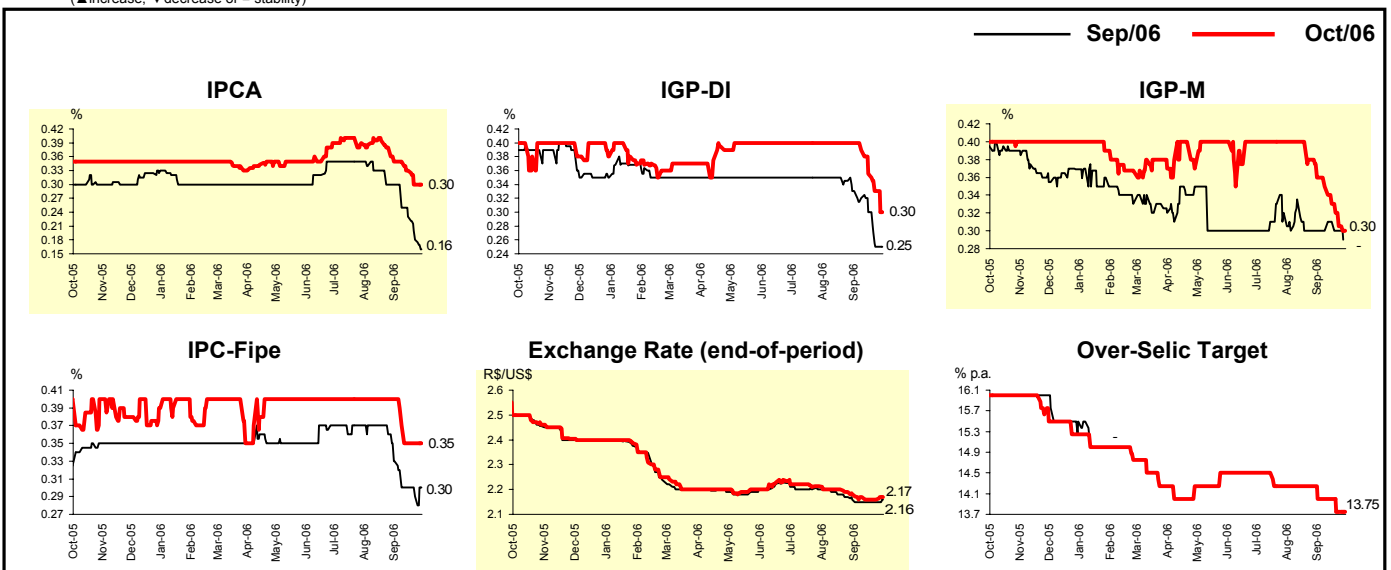
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.52	4.13	4.10	▼ (4)
IGP-DI (%)	4.21	4.08	3.93	▼ (6)
IGP-M (%)	4.33	4.15	4.05	▼ (5)
IPC-Fipe (%)	4.29	4.00	3.92	▼ (5)

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



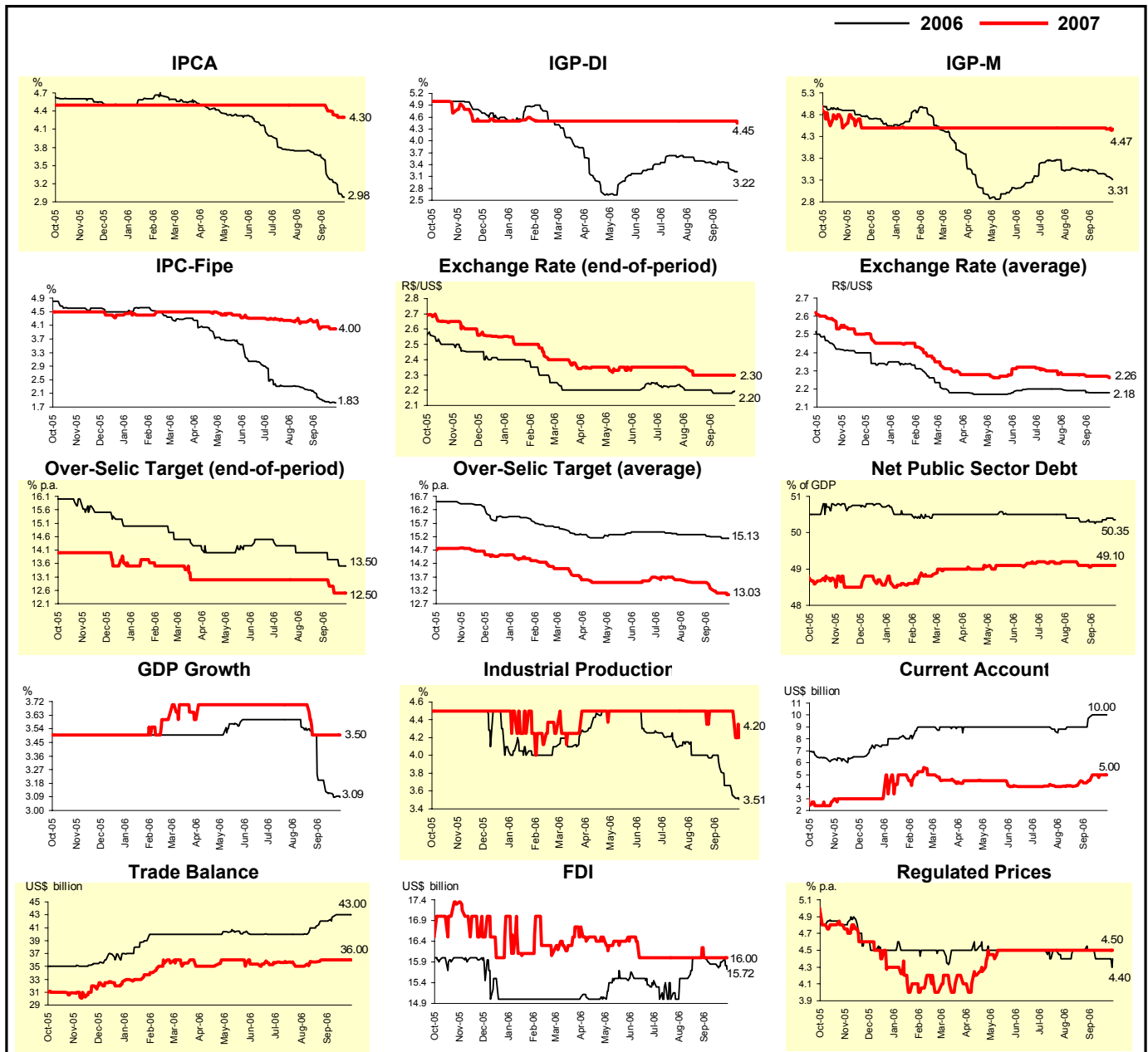
Median - Aggregate	Market Expectations							
	Sep/06				Oct/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.18	0.16	▼ (4)	0.35	0.30	0.30	= (1)
IGP-DI (%)	0.33	0.25	0.25	= (1)	0.40	0.33	0.30	▼ (4)
IGP-M (%)	0.30	0.30	-	-	0.36	0.31	0.30	▼ (6)
IPC-Fipe (%)	0.33	0.29	0.30	▲ (1)	0.40	0.35	0.35	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.15	2.15	2.16	▲ (1)	2.17	2.16	2.17	▲ (1)
Over-Selic Target (% p.a.)	-	-	-	-	14.00	13.75	13.75	= (1)

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



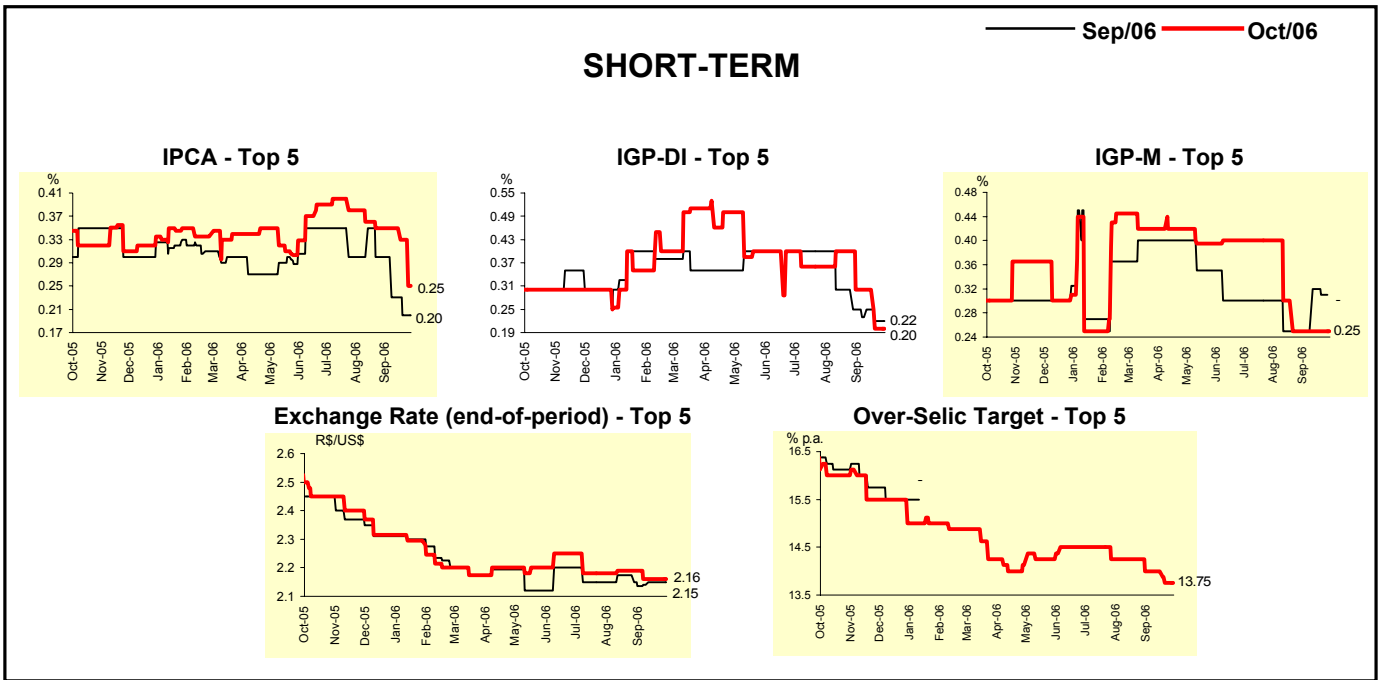
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	3.63	3.03	2.98	▼ (7)	4.50	4.30	4.30	= (1)
IGP-DI (%)	3.42	3.26	3.22	▼ (2)	4.50	4.50	4.45	▼ (1)
IGP-M (%)	3.53	3.39	3.31	▼ (4)	4.50	4.48	4.47	▼ (2)
IPC-Fipe (%)	2.14	1.83	1.83	= (1)	4.20	4.00	4.00	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.18	2.20	▲ (1)	2.30	2.30	2.30	= (7)
Exchange rate - average (R\$/US\$)	2.18	2.18	2.18	= (4)	2.27	2.27	2.26	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	14.00	13.50	13.50	= (1)	13.00	12.50	12.50	= (2)
Over-Selic Target - average (% p.a.)	15.22	15.13	15.13	= (1)	13.50	13.10	13.03	▼ (1)
Net Public Sector Debt (% of GDP)	50.30	50.40	50.35	▼ (1)	49.10	49.10	49.10	= (6)
GDP growth (%)	3.20	3.09	3.09	= (1)	3.50	3.50	3.50	= (5)
Industrial Production (% growth)	4.00	3.55	3.51	▼ (4)	4.50	4.50	4.20	▼ (1)
Current Account (US\$ billion)	9.00	10.00	10.00	= (2)	4.30	5.00	5.00	= (2)
Trade Balance (US\$ billion)	42.00	43.00	43.00	= (2)	36.00	36.00	36.00	= (5)
Foreign Direct Investment (US\$ billion)	16.00	15.90	15.72	▼ (1)	16.00	16.00	16.00	= (15)
Regulated Prices (%)	4.50	4.40	4.40	= (3)	4.50	4.50	4.50	= (20)

* 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 (%)	0.30	0.20	0.20	= (1)	0.35	0.33	0.25	▼ (2)
IGP-DI (%)	0.25	0.22	0.22	= (1)	0.30	0.20	0.20	= (1)
IGP-M (%)	0.25	0.31	-		0.25	0.25	0.25	= (5)
Exchange rate - end-of-period (R\$/US\$)	2.14	2.15	2.15	= (2)	2.19	2.16	2.16	= (3)
Over-Selic Target (% p.a.)	-	-	-		14.00	13.75	13.75	= (1)

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

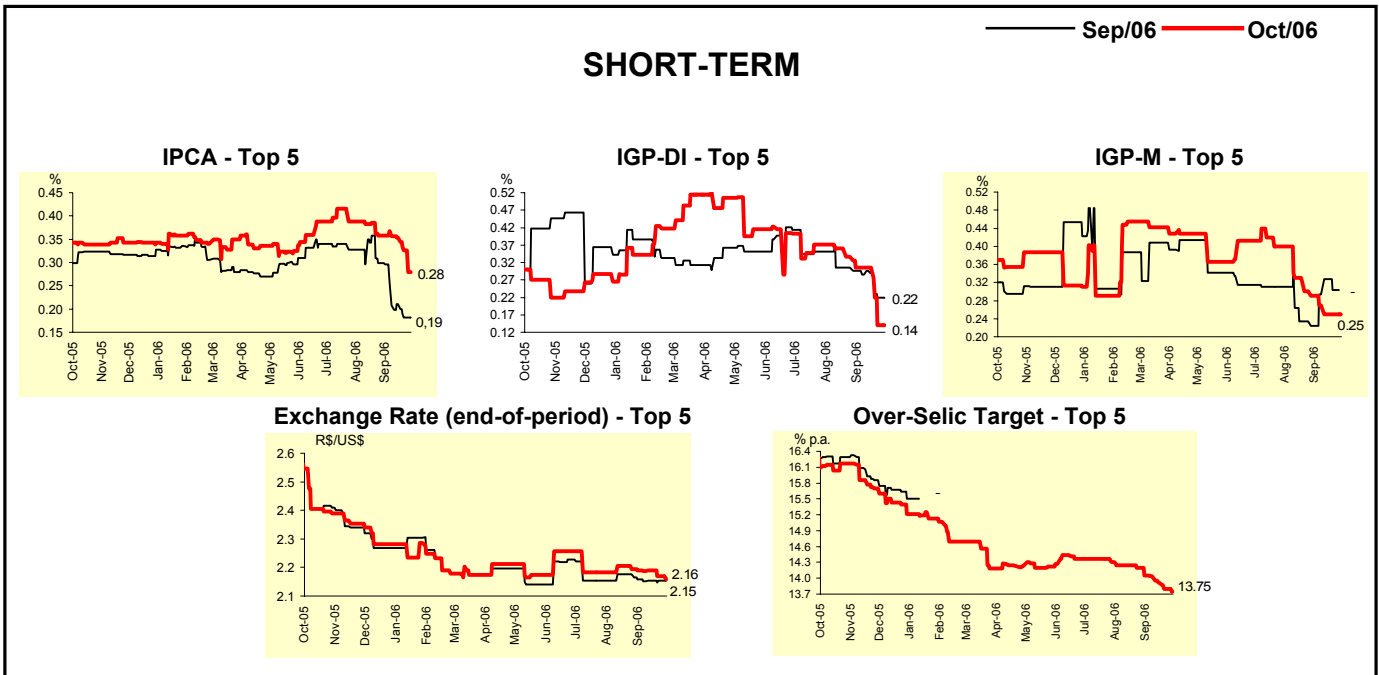


Median - Top 5	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	3.71	3.03	2.96	▼ (2)	4.50	4.40	4.40	= (3)
IGP-DI (%)	3.06	2.71	2.71	= (1)	4.35	4.00	4.00	= (1)
IGP-M (%)	3.19	3.14	3.08	▼ (1)	4.30	4.00	4.00	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.20	2.20	= (2)	2.32	2.38	2.38	= (3)
Over-Selic Target - end-of-period (% p.a.)	13.75	13.50	13.50	= (1)	12.80	12.75	12.25	▼ (2)
Medium Term								
IPCA (%)	3.57	2.80	2.80	= (1)	4.40	4.10	4.10	= (1)
IGP-DI (%)	3.78	3.56	3.30	▼ (4)	5.01	4.80	4.45	▼ (1)
IGP-M (%)	3.55	3.69	3.49	▼ (1)	4.71	4.70	4.44	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.20	= (7)	2.35	2.28	2.28	= (2)
Over-Selic Target - end-of-period (% p.a.)	13.75	13.50	13.50	= (1)	13.00	12.88	12.50	▼ (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	Sep/06				Oct/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.30	0.18	0.18	= (1)	0.36	0.33	0.28	▼ (3)
IGP-DI (%)	0.30	0.22	0.22	= (1)	0.31	0.14	0.14	= (1)
IGP-M (%)	0.22	0.30	-		0.29	0.25	0.25	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.16	2.15	2.15	= (3)	2.19	2.17	2.16	▼ (2)
Over-Selic Target (% p.a.)	-	-	-		14.05	13.79	13.75	▼ (6)

* 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 (%)	3.65	3.10	2.93	▼ (4)	4.58	4.36	4.36	= (1)
IGP-DI (%)	3.06	2.72	2.72	= (1)	4.30	3.98	3.98	= (1)
IGP-M (%)	3.25	3.10	3.09	▼ (3)	4.28	3.90	3.90	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.17	2.18	2.18	= (3)	2.31	2.35	2.35	= (3)
Over-Selic Target - end-of-period (% p.a.)	13.85	13.58	13.50	▼ (3)	12.65	12.50	12.35	▼ (3)
Medium Term								
IPCA (%)	3.51	2.87	2.85	▼ (2)	4.34	4.20	4.21	▲ (1)
IGP-DI (%)	3.78	3.47	3.35	▼ (4)	4.92	4.72	4.35	▼ (4)
IGP-M (%)	3.63	3.65	3.53	▼ (3)	4.71	4.67	4.27	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.18	2.18	2.18	= (4)	2.33	2.26	2.26	= (3)
Over-Selic Target - end-of-period (% p.a.)	13.85	13.55	13.45	▼ (2)	12.85	12.69	12.50	▼ (2)

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