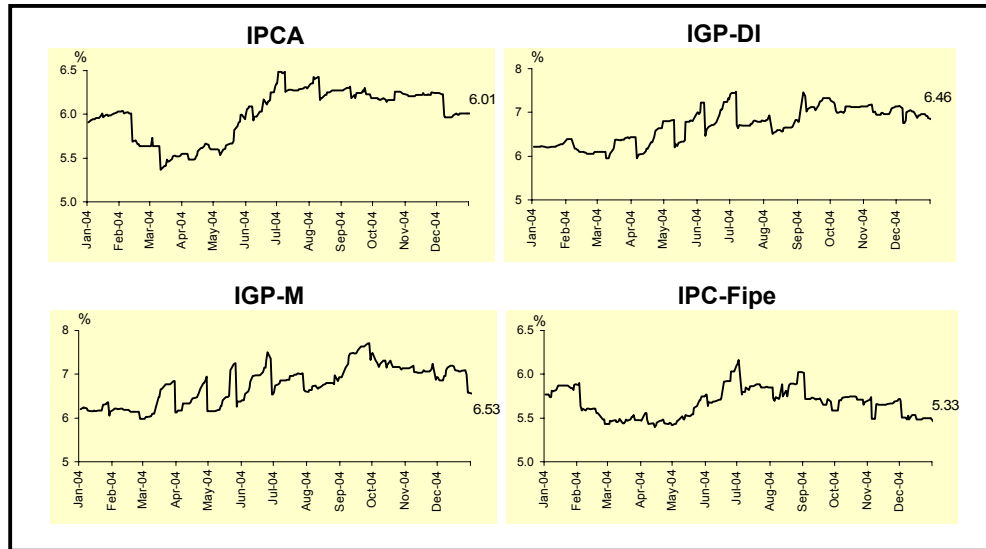


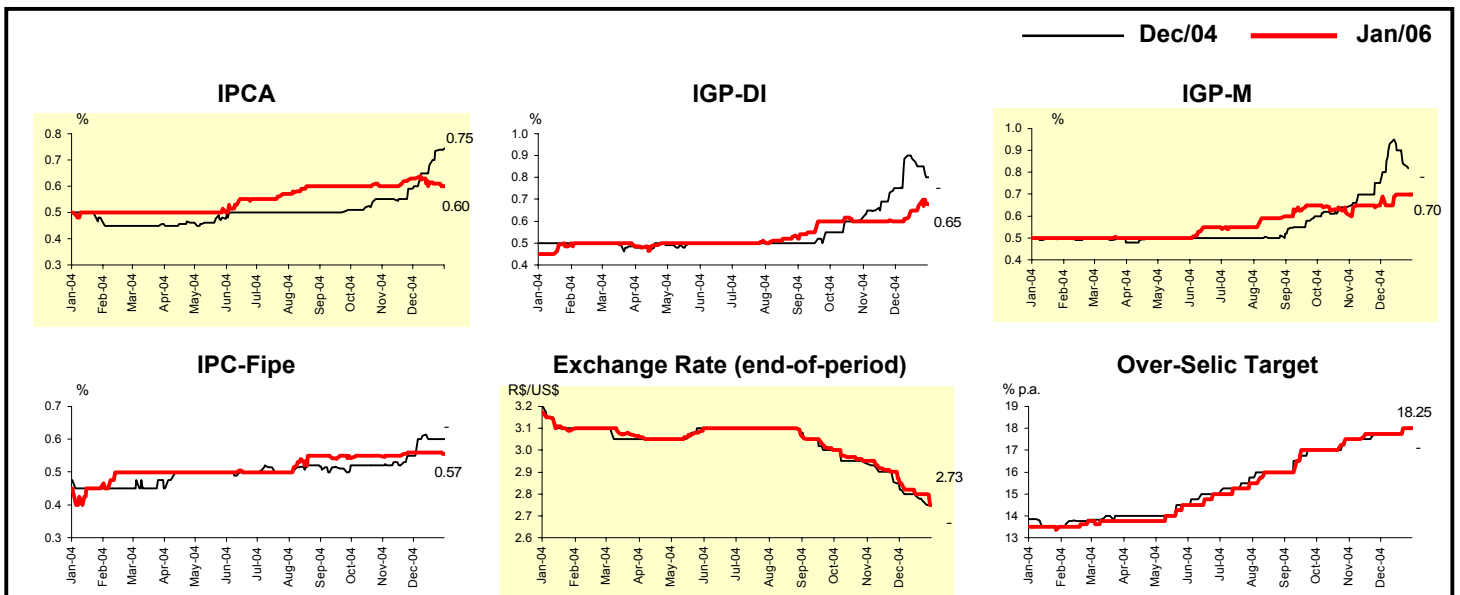
Market Expectations				
Inflation accumulated in the next 12 months				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.97	6.01	6.01	= (2)
IGP-DI (%)	7.00	6.87	6.46	▼ (3)
IGP-M (%)	7.15	6.58	6.53	▼ (4)
IPC-Fipe (%)	5.48	5.50	5.33	▼ (1)

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



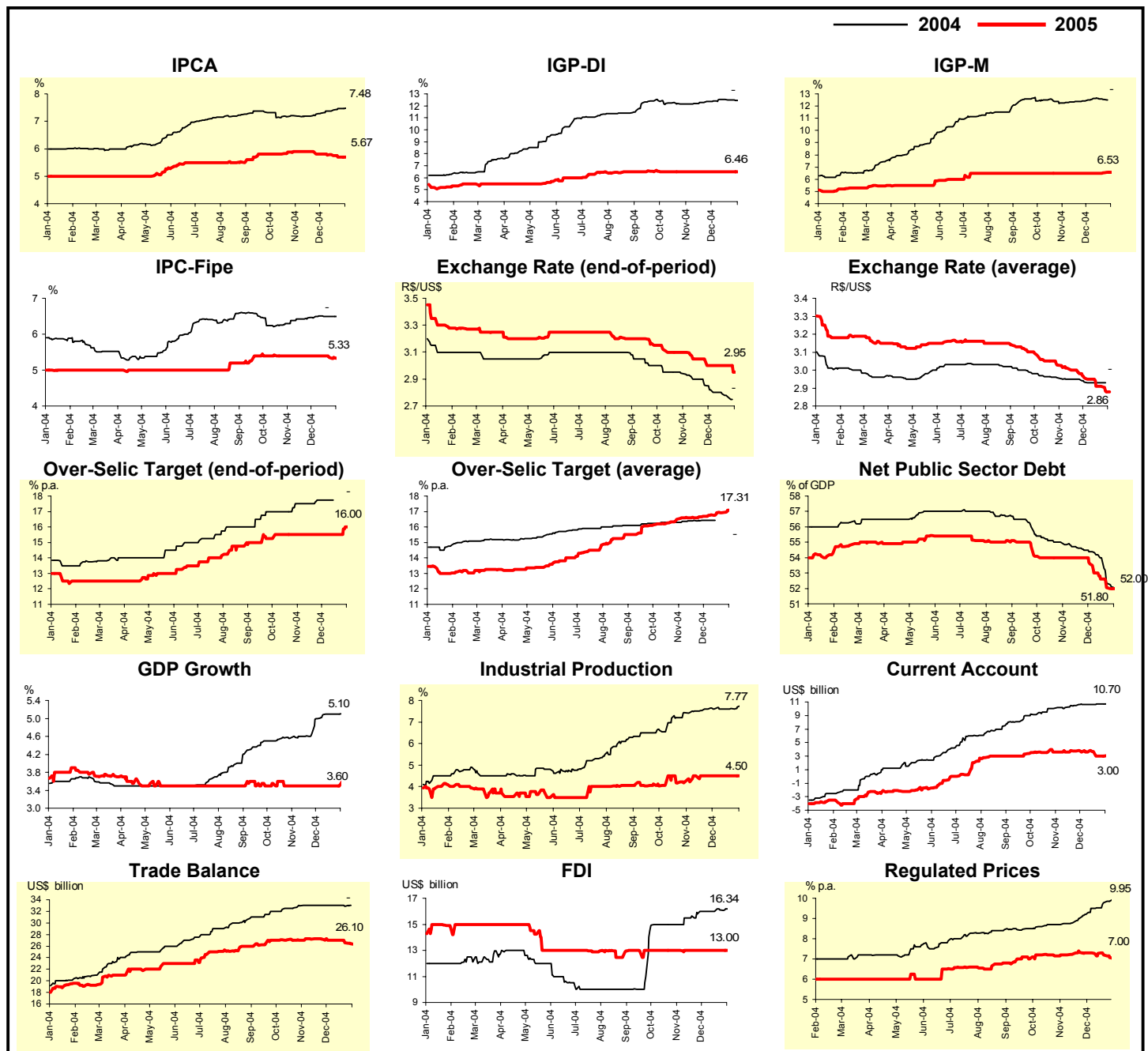
Median - Aggregate	Market Expectations							
	Dec/04				Jan/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.65	0.74	0.75	▲ (1)	0.63	0.60	0.60	= (1)
IGP-DI (%)	0.88	0.80	-		0.61	0.68	0.65	▼ (1)
IGP-M (%)	0.93	-	-		0.65	0.70	0.70	= (3)
IPC-Fipe (%)	0.61	0.60	-		0.56	0.56	0.57	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.80	-	-		2.82	2.75	2.73	▼ (2)
Over-Selic Target (% p.a.)	17.75	-	-		17.75	18.00	18.25	▲ (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							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	7.38	7.47	7.48	▲ (1)	5.78	5.70	5.67	▼ (1)
IGP-DI (%)	12.52	12.44	-		6.50	6.50	6.46	▼ (1)
IGP-M (%)	12.63	-	-		6.50	6.58	6.53	▼ (1)
IPC-Fipe (%)	6.51	6.49	-		5.40	5.34	5.33	▼ (3)
Exchange rate - end-of-period (R\$/US\$)	2.80	-	-		3.00	2.95	2.95	= (1)
Exchange rate - average (R\$/US\$)	2.93	-	-		2.95	2.88	2.86	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	17.75	-	-		15.50	16.00	16.00	= (1)
Over-Selic Target - average (% p.a.)	16.42	-	-		16.80	17.10	17.31	▲ (2)
Net Public Sector Debt (% of GDP)	54.20	52.10	52.00	▼ (10)	53.00	52.00	51.80	▼ (6)
GDP growth (%)	5.08	5.10	5.10	= (3)	3.50	3.50	3.60	▲ (1)
Industrial Production (% growth)	7.60	7.69	7.77	▲ (4)	4.50	4.50	4.50	= (8)
Current Account (US\$ billion)	10.64	10.70	10.70	= (1)	3.60	3.00	3.00	= (2)
Trade Balance (US\$ billion)	33.00	33.00	-		27.00	26.39	26.10	▼ (3)
Foreign Direct Investment (US\$ billion)	16.00	16.20	16.34	▲ (3)	13.00	13.00	13.00	= (15)
Regulated Prices (%)	9.50	9.86	9.95	▲ (9)	7.30	7.09	7.00	▼ (4)

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



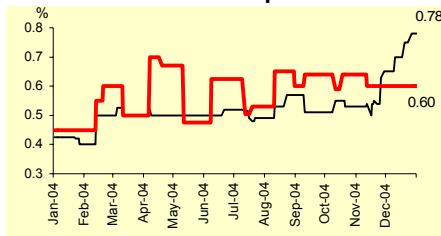
Median - Top 5 - Short Term	Market Expectations							
	Dec/04				Jan/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.70	0.78	0.78	= (1)	0.60	0.60	0.60	= (8)
IGP-DI (%)	0.85	0.82	-		0.63	0.69	0.67	▼ (1)
IGP-M (%)	0.98	-	-		0.65	0.80	0.73	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.78	-	-		2.80	2.70	2.70	= (1)
Over-Selic Target (% p.a.)	17.75	-	-		17.75	18.00	18.00	= (3)

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

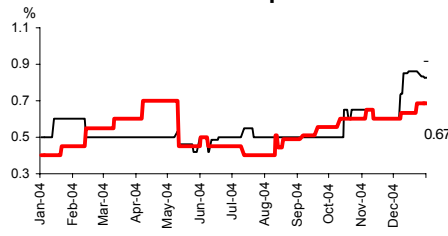
SHORT-TERM

— Dec/04 — Jan/06

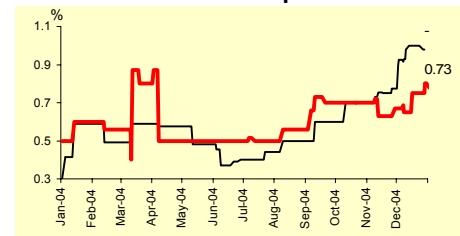
IPCA - Top 5



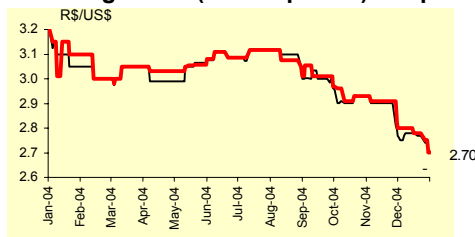
IGP-DI - Top 5



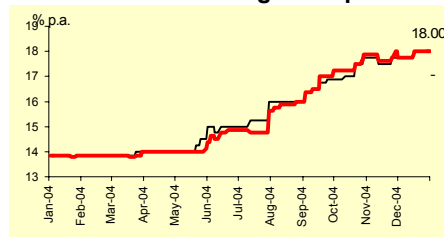
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



Median - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	7.43	7.52	7.52	= (1)	5.80	5.80	5.80	= (4)
IGP-DI (%)	12.50	12.47	-		6.50	6.50	6.34	▼ (1)
IGP-M (%)	12.69	0.00	-		6.50	6.86	6.59	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.78	-	-		2.95	2.95	2.90	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	17.75	-	-		15.50	15.50	15.50	= (4)
Medium Term								
IPCA (%)	7.40	7.52	7.52	= (1)	5.72	5.64	5.64	= (1)
IGP-DI (%)	12.53	12.50	-		6.30	6.47	6.37	▼ (1)
IGP-M (%)	12.73	0.00	-		6.80	6.79	6.79	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.80	-	-		3.00	2.90	2.90	= (1)
Over-Selic Target - end-of-period (% p.a.)	17.75	-	-		16.00	16.75	16.75	= (2)

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

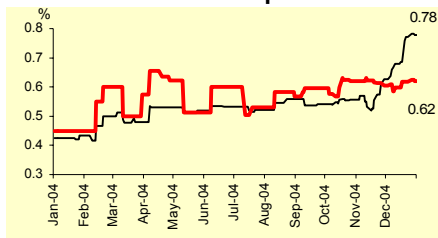
Average - Top 5 - Short Term	Market Expectations							
	Dec/04				Jan/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.68	0.78	0.78	= (1)	0.60	0.62	0.62	= (3)
IGP-DI (%)	0.86	0.82	-		0.62	0.65	0.65	= (2)
IGP-M (%)	0.95	-	-		0.70	0.78	0.71	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.78	-	-		2.79	2.72	2.70	▼ (2)
Over-Selic Target (% p.a.)	17.71	-	-		17.83	18.00	18.00	= (2)

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

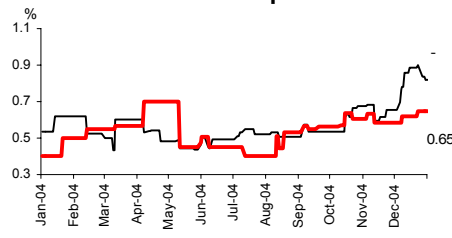
SHORT-TERM

— Dec/04 — Jan/06

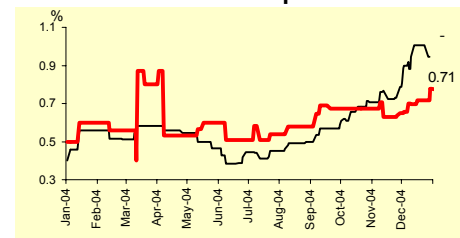
IPCA - Top 5



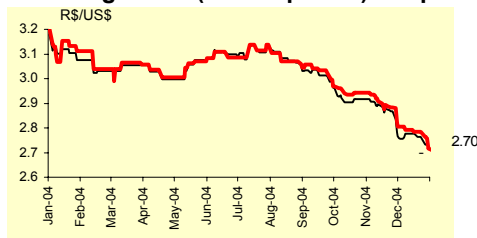
IGP-DI - Top 5



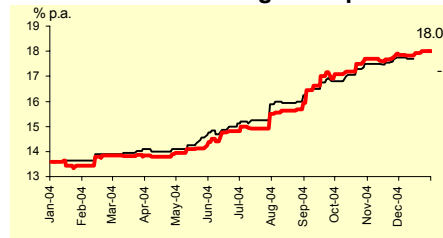
IGP-M - Top 5



Exchange Rate (end-of-period) - Top 5



Over-Selic Target - Top 5



Average - Top 5	Market Expectations							
	2004				2005			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	7.41	7.51	7.51	= (2)	5.79	5.75	5.75	= (2)
IGP-DI (%)	12.51	12.46	-		6.02	6.16	6.39	▲ (1)
IGP-M (%)	12.65	0.00	-		6.76	7.09	7.02	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.78	-	-		2.96	2.95	2.91	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	17.71	-	-		15.63	15.88	15.88	= (1)
Medium Term								
IPCA (%)	7.39	7.50	7.50	= (1)	5.67	5.59	5.59	= (1)
IGP-DI (%)	12.54	12.50	-		6.43	6.49	6.32	▼ (1)
IGP-M (%)	12.70	0.00	-		6.57	6.65	6.66	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.80	-	-		2.98	2.92	2.89	▼ (4)
Over-Selic Target - end-of-period (% p.a.)	17.70	-	-		16.25	16.65	16.65	= (2)

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