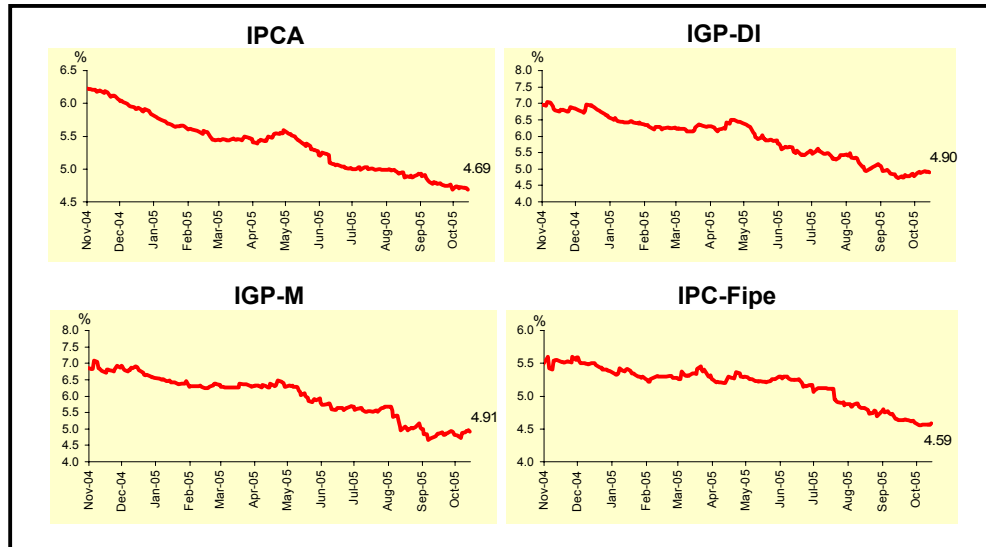


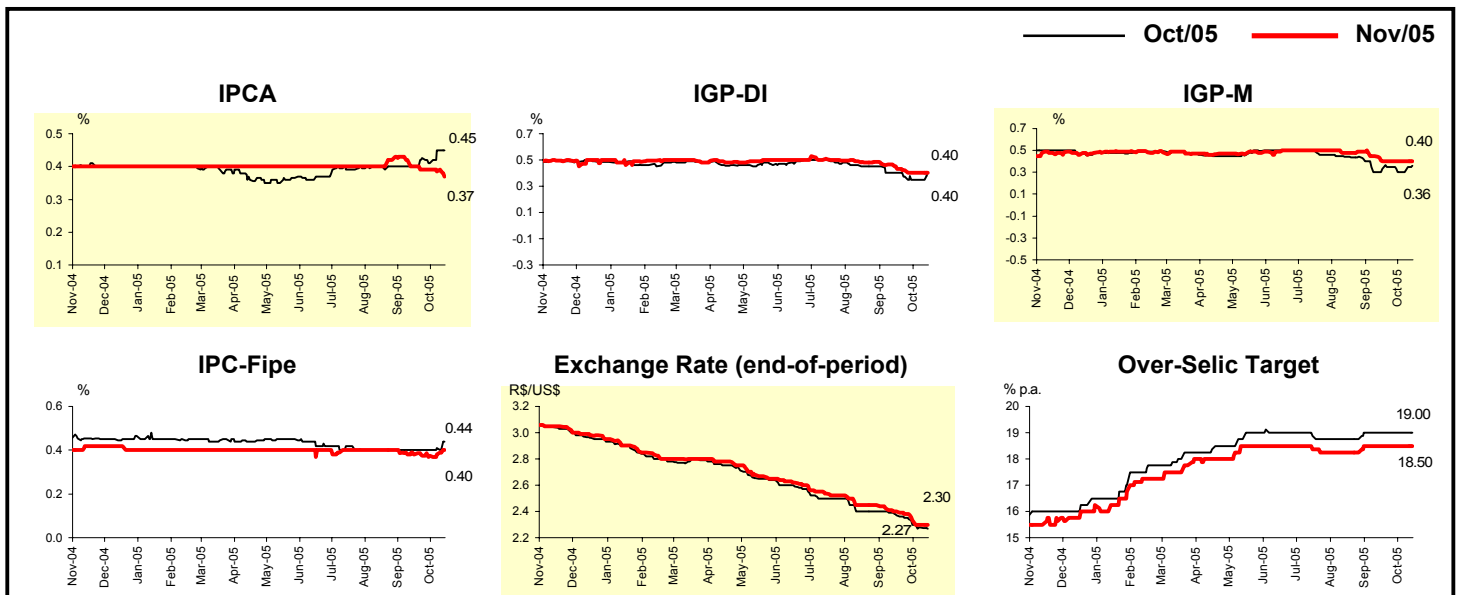
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.77	4.72	4.69	▼ (1)
IGP-DI (%)	4.73	4.89	4.90	▲ (2)
IGP-M (%)	4.85	4.87	4.91	▲ (2)
IPC-Fipe (%)	4.63	4.57	4.59	▲ (1)

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



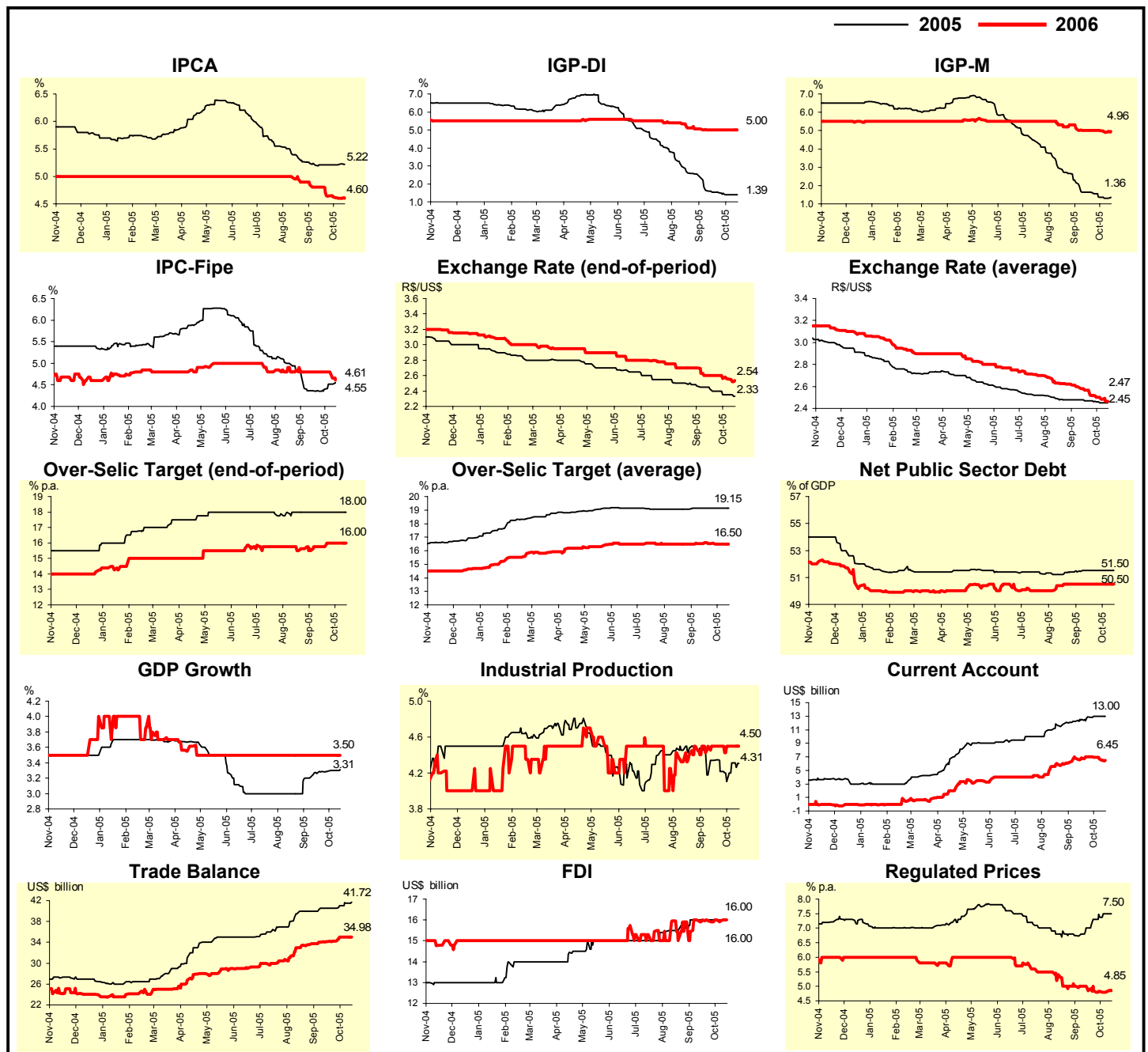
Median - Aggregate	Market Expectations							
	Oct/05				Nov/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.45	0.45	= (1)	0.40	0.39	0.37	▼ (1)
IGP-DI (%)	0.40	0.35	0.40	▲ (1)	0.43	0.40	0.40	= (2)
IGP-M (%)	0.33	0.30	0.36	▲ (1)	0.40	0.40	0.40	= (4)
IPC-Fipe (%)	0.40	0.41	0.44	▲ (2)	0.38	0.38	0.40	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.37	2.28	2.27	▼ (6)	2.40	2.30	2.30	= (1)
Over-Selic Target (% p.a.)	19.00	19.00	19.00	= (6)	18.50	18.50	18.50	= (6)

* 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							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.21	5.22	5.22	= (1)	4.80	4.60	4.60	= (1)
IGP-DI (%)	1.54	1.40	1.39	▼ (1)	5.00	5.00	5.00	= (5)
IGP-M (%)	1.65	1.29	1.36	▲ (1)	5.00	4.91	4.96	▲ (1)
IPC-Fipe (%)	4.37	4.51	4.55	▲ (3)	4.80	4.80	4.61	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.43	2.35	2.33	▼ (1)	2.60	2.56	2.54	▼ (1)
Exchange rate - average (R\$/US\$)	2.47	2.45	2.45	= (1)	2.57	2.49	2.47	▼ (8)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (10)	15.75	16.00	16.00	= (3)
Over-Selic Target - average (% p.a.)	19.15	19.15	19.15	= (5)	16.60	16.50	16.50	= (2)
Net Public Sector Debt (% of GDP)	51.50	51.50	51.50	= (5)	50.50	50.50	50.50	= (8)
GDP growth (%)	3.26	3.30	3.31	▲ (7)	3.50	3.50	3.50	= (24)
Industrial Production (% growth)	4.34	4.31	4.31	= (1)	4.50	4.50	4.50	= (7)
Current Account (US\$ billion)	12.50	13.00	13.00	= (2)	6.85	6.70	6.45	▼ (3)
Trade Balance (US\$ billion)	40.50	41.54	41.72	▲ (3)	34.15	35.00	34.98	▼ (1)
Foreign Direct Investment (US\$ billion)	16.00	16.00	16.00	= (6)	16.00	15.95	16.00	▲ (1)
Regulated Prices (%)	7.00	7.50	7.50	= (1)	4.85	4.80	4.85	▲ (1)

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



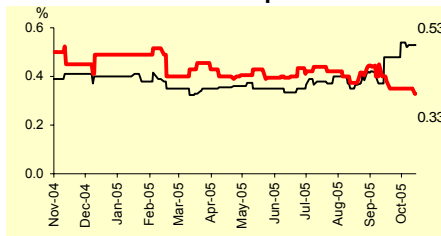
Median - Top 5 - Short Term	Market Expectations							
	Oct/05				Nov/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.48	0.53	0.53	= (1)	0.38	0.35	0.33	▼ (1)
IGP-DI (%)	0.40	0.40	0.50	▲ (2)	0.35	0.30	0.40	▲ (2)
IGP-M (%)	0.30	0.40	0.40	= (2)	0.40	0.30	0.20	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.25	2.25	= (1)	2.35	2.27	2.27	= (1)
Over-Selic Target (% p.a.)	19.00	19.25	19.25	= (1)	18.50	18.75	18.75	= (1)

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

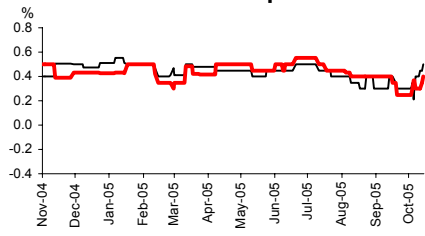
SHORT-TERM

— Oct/05 — Nov/05

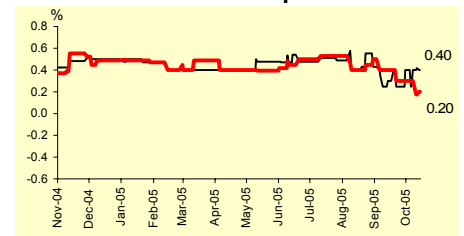
IPCA - Top 5



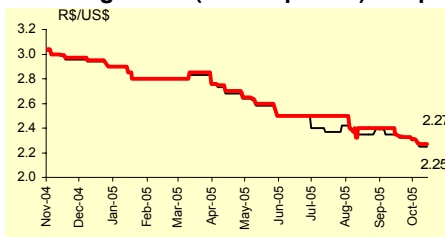
IGP-DI - Top 5



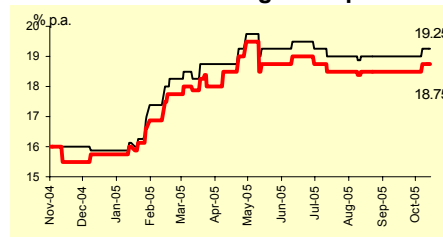
IGP-M - Top 5



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



Over-Selic Target - Top 5



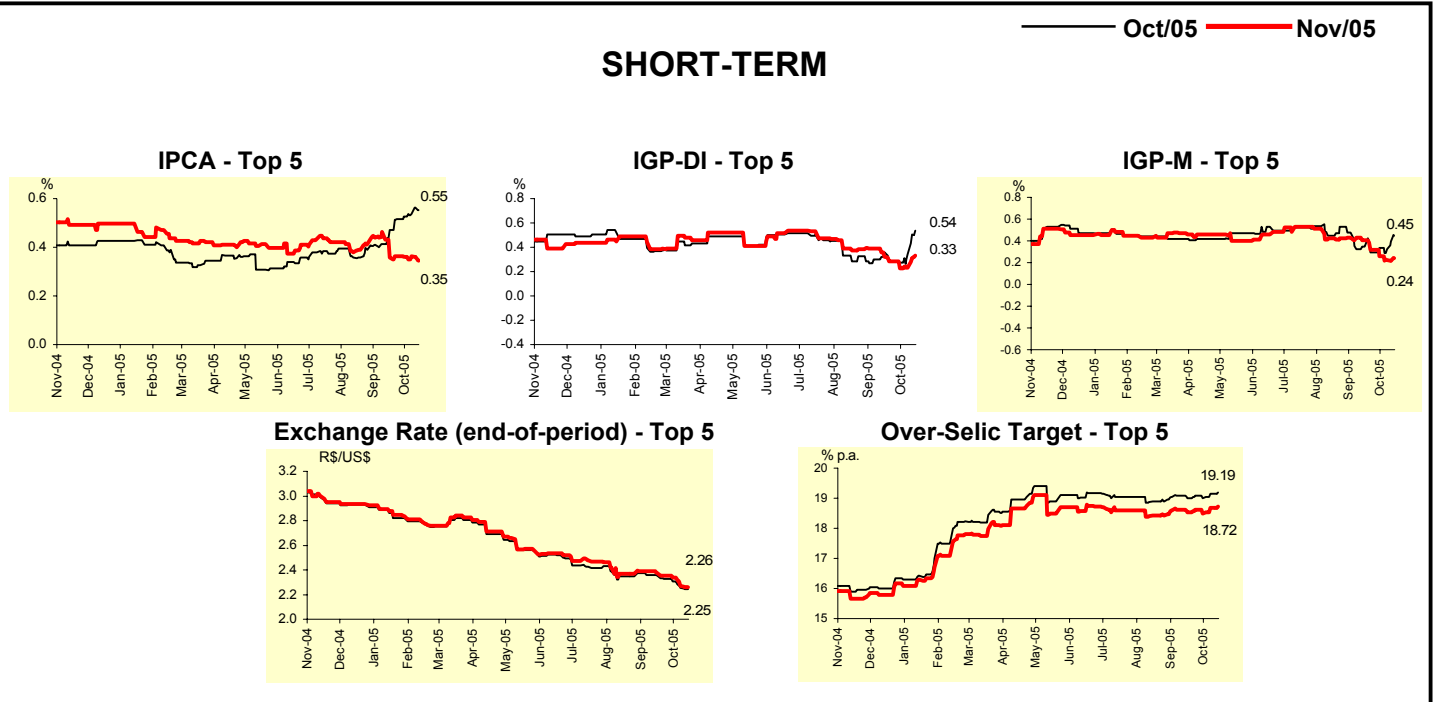
Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.24	5.34	5.28	▼ (2)	4.65	4.50	4.50	= (3)
IGP-DI (%)	1.08	1.24	1.40	▲ (2)	4.50	4.50	4.50	= (4)
IGP-M (%)	1.28	1.12	0.99	▼ (2)	4.05	4.00	4.00	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.30	2.30	= (1)	2.55	2.41	2.41	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.25	18.25	= (1)	15.88	16.00	16.00	= (3)
Medium Term								
IPCA (%)	5.21	5.21	5.16	▼ (1)	4.65	4.59	4.60	▲ (2)
IGP-DI (%)	1.23	0.85	0.90	▲ (1)	4.00	4.00	4.00	= (4)
IGP-M (%)	1.14	0.86	0.89	▲ (1)	4.00	4.00	4.00	= (5)
Exchange rate - end-of-period (R\$/US\$)	2.40	2.25	2.24	▼ (4)	2.55	2.40	2.40	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.25	18.25	= (1)	16.00	16.00	16.00	= (5)

* 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							
	Oct/05				Nov/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.47	0.54	0.55	▲ (5)	0.36	0.36	0.35	▼ (1)
IGP-DI (%)	0.36	0.34	0.54	▲ (2)	0.32	0.23	0.33	▲ (2)
IGP-M (%)	0.35	0.32	0.45	▲ (1)	0.41	0.23	0.24	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.25	2.25	= (1)	2.38	2.27	2.26	▼ (5)
Over-Selic Target (% p.a.)	19.00	19.16	19.19	▲ (2)	18.54	18.69	18.72	▲ (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



Average - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.24	5.30	5.28	▼ (1)	4.52	4.38	4.38	= (1)
IGP-DI (%)	1.22	1.03	1.31	▲ (2)	4.50	4.53	4.53	= (1)
IGP-M (%)	1.38	1.07	1.17	▲ (1)	4.44	4.24	4.27	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.41	2.29	2.29	= (1)	2.53	2.42	2.42	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.08	18.18	18.21	▲ (2)	16.00	15.83	15.75	▼ (2)
Medium Term								
IPCA (%)	5.18	5.19	5.19	= (1)	4.57	4.51	4.52	▲ (1)
IGP-DI (%)	1.21	0.84	1.06	▲ (1)	4.05	4.28	4.28	= (1)
IGP-M (%)	1.30	0.84	0.95	▲ (1)	4.35	4.19	4.21	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.38	2.25	2.25	= (1)	2.51	2.42	2.39	▼ (4)
Over-Selic Target - end-of-period (% p.a.)	18.25	18.17	18.21	▲ (1)	16.05	15.90	15.79	▼ (2)

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