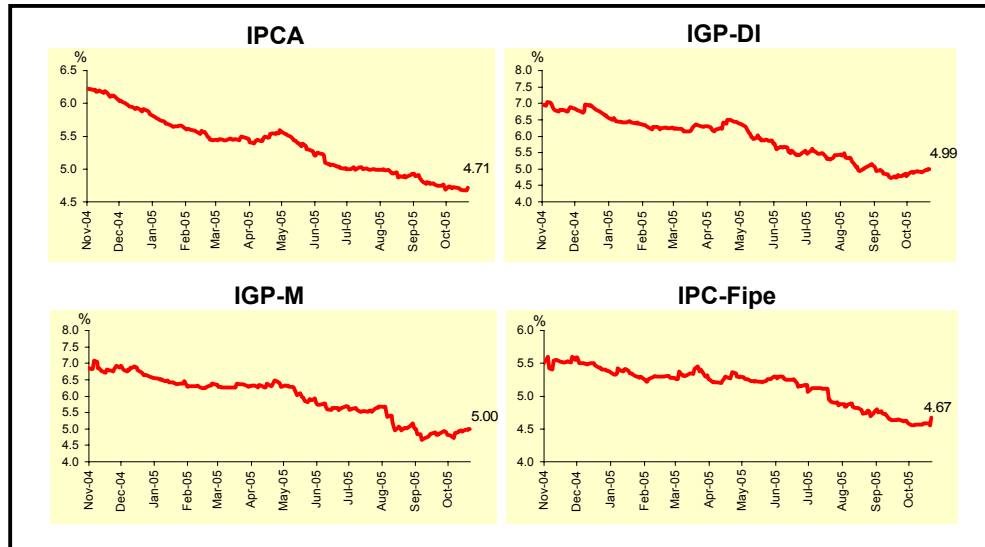


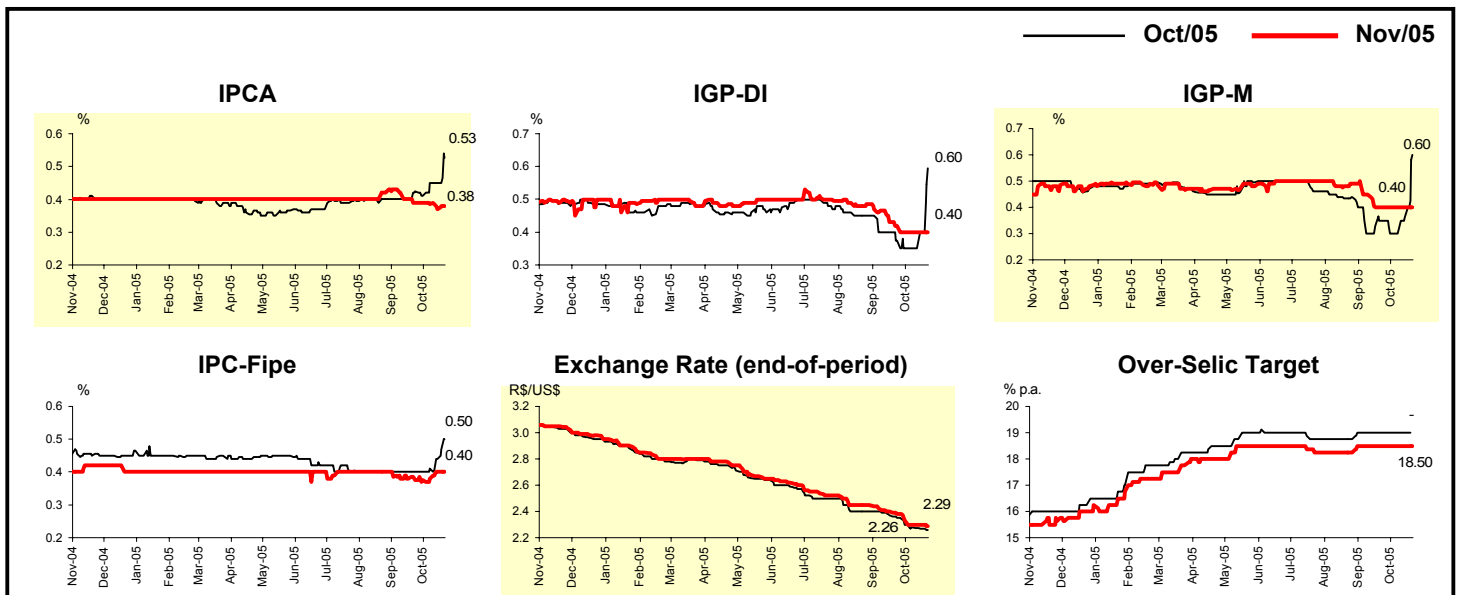
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.74	4.69	4.71	▲ (1)
IGP-DI (%)	4.79	4.90	4.99	▲ (3)
IGP-M (%)	4.85	4.91	5.00	▲ (3)
IPC-Fipe (%)	4.63	4.59	4.67	▲ (2)

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



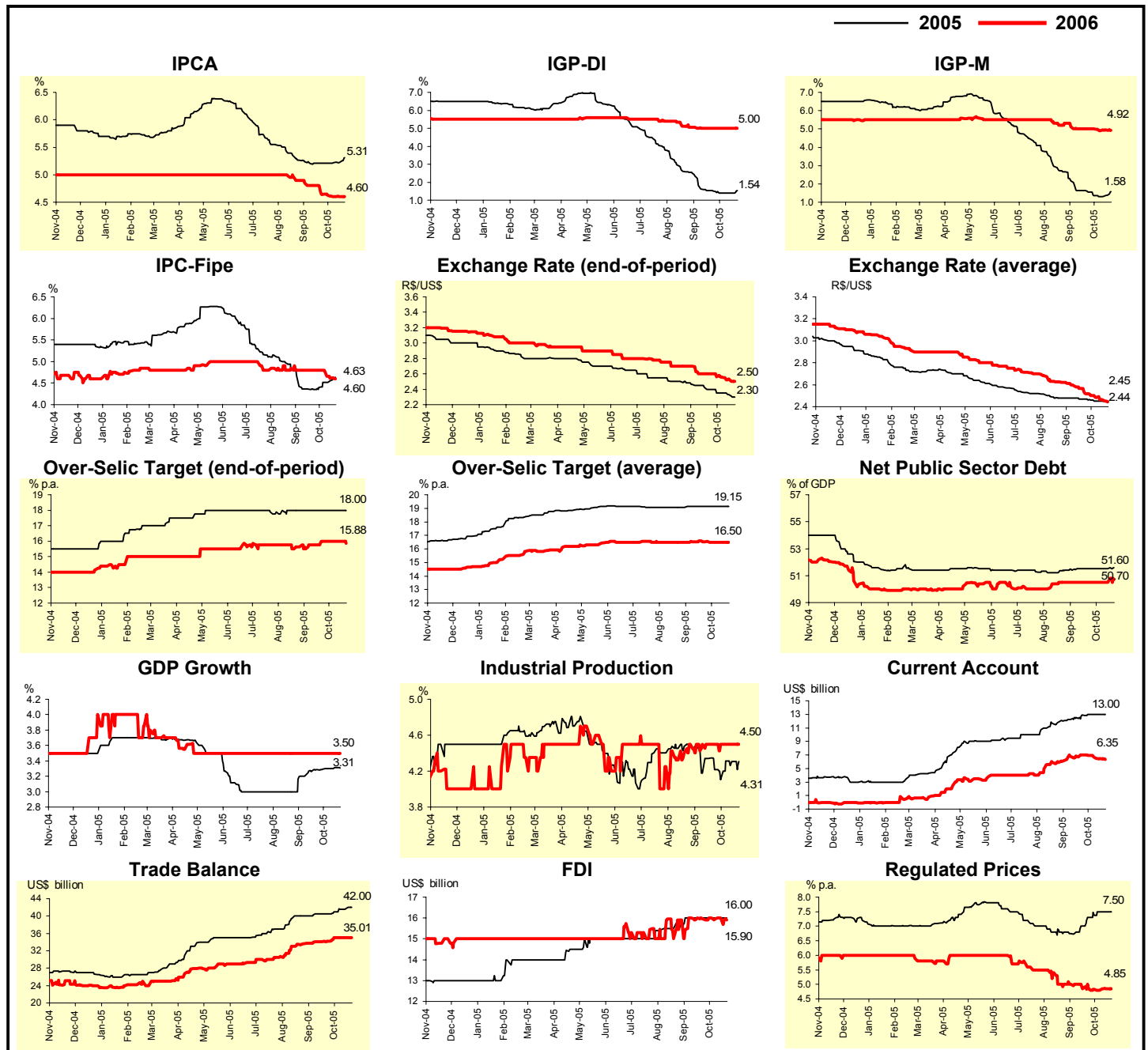
Median - Aggregate	Oct/05				Nov/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.43	0.45	0.53	▲ (1)	0.39	0.37	0.38	▲ (1)
IGP-DI (%)	0.38	0.40	0.60	▲ (2)	0.42	0.40	0.40	= (3)
IGP-M (%)	0.35	0.36	0.60	▲ (2)	0.40	0.40	0.40	= (5)
IPC-Fipe (%)	0.40	0.44	0.50	▲ (3)	0.38	0.40	0.40	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.27	2.26	▼ (7)	2.38	2.30	2.29	▼ (1)
Over-Selic Target (% p.a.)	19.00	19.00	-		18.50	18.50	18.50	= (7)

* 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	5.31	▲ (1)	4.64	4.60	4.60	▬ (2)
IGP-DI (%)	1.51	1.39	1.54	▲ (1)	5.00	5.00	5.00	▬ (6)
IGP-M (%)	1.56	1.36	1.58	▲ (2)	5.00	4.96	4.92	▼ (1)
IPC-Fipe (%)	4.35	4.55	4.63	▲ (4)	4.80	4.61	4.60	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.40	2.33	2.30	▼ (2)	2.60	2.54	2.50	▼ (2)
Exchange rate - average (R\$/US\$)	2.47	2.45	2.44	▼ (1)	2.52	2.47	2.45	▼ (9)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	▬ (11)	16.00	16.00	15.88	▼ (1)
Over-Selic Target - average (% p.a.)	19.15	19.15	19.15	▬ (6)	16.51	16.50	16.50	▬ (3)
Net Public Sector Debt (% of GDP)	51.50	51.50	51.60	▲ (1)	50.50	50.50	50.70	▲ (1)
GDP growth (%)	3.28	3.31	3.31	▬ (1)	3.50	3.50	3.50	▬ (25)
Industrial Production (% growth)	4.22	4.31	4.31	▬ (2)	4.50	4.50	4.50	▬ (8)
Current Account (US\$ billion)	12.90	13.00	13.00	▬ (3)	7.00	6.45	6.35	▼ (4)
Trade Balance (US\$ billion)	40.50	41.72	42.00	▲ (4)	34.25	34.98	35.01	▲ (1)
Foreign Direct Investment (US\$ billion)	16.00	16.00	16.00	▬ (7)	15.95	16.00	15.90	▼ (1)
Regulated Prices (%)	7.30	7.50	7.50	▬ (2)	4.85	4.85	4.85	▬ (1)

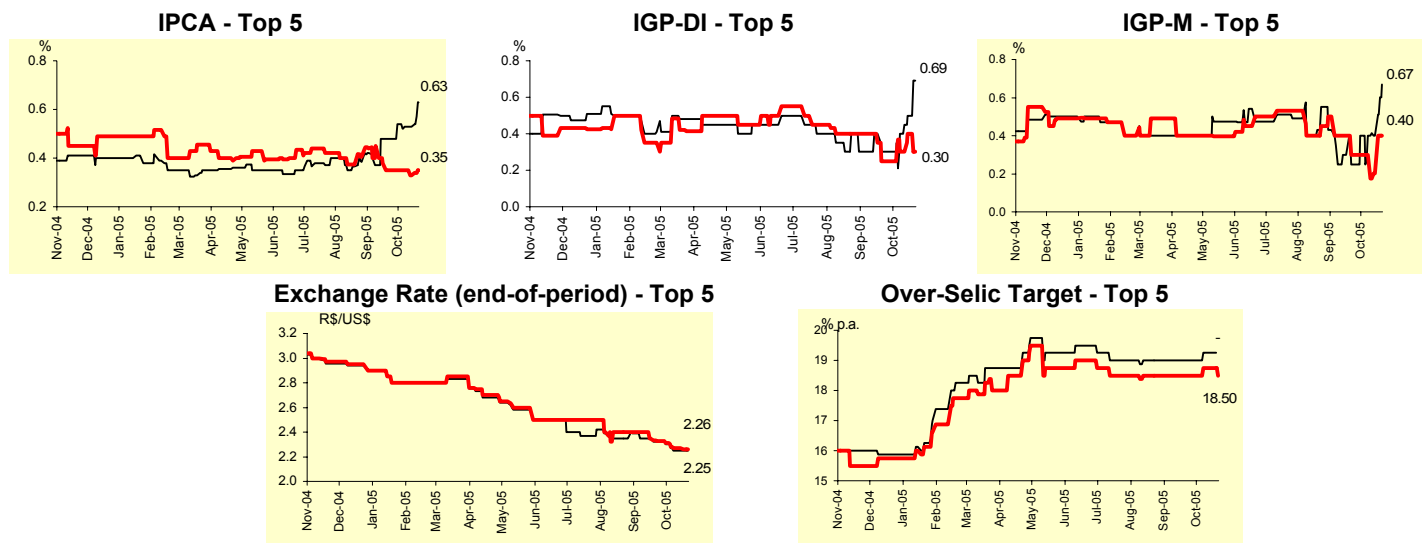
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



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	0.63	▲ (1)	0.35	0.33	0.35	▲ (1)
IGP-DI (%)	0.30	0.50	0.69	▲ (3)	0.25	0.40	0.30	▼ (1)
IGP-M (%)	0.25	0.40	0.67	▲ (1)	0.30	0.20	0.40	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.32	2.25	2.25	= (2)	2.33	2.27	2.26	▼ (1)
Over-Selic Target (% p.a.)	19.00	19.25	-		18.50	18.75	18.50	▼ (1)

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

SHORT-TERM



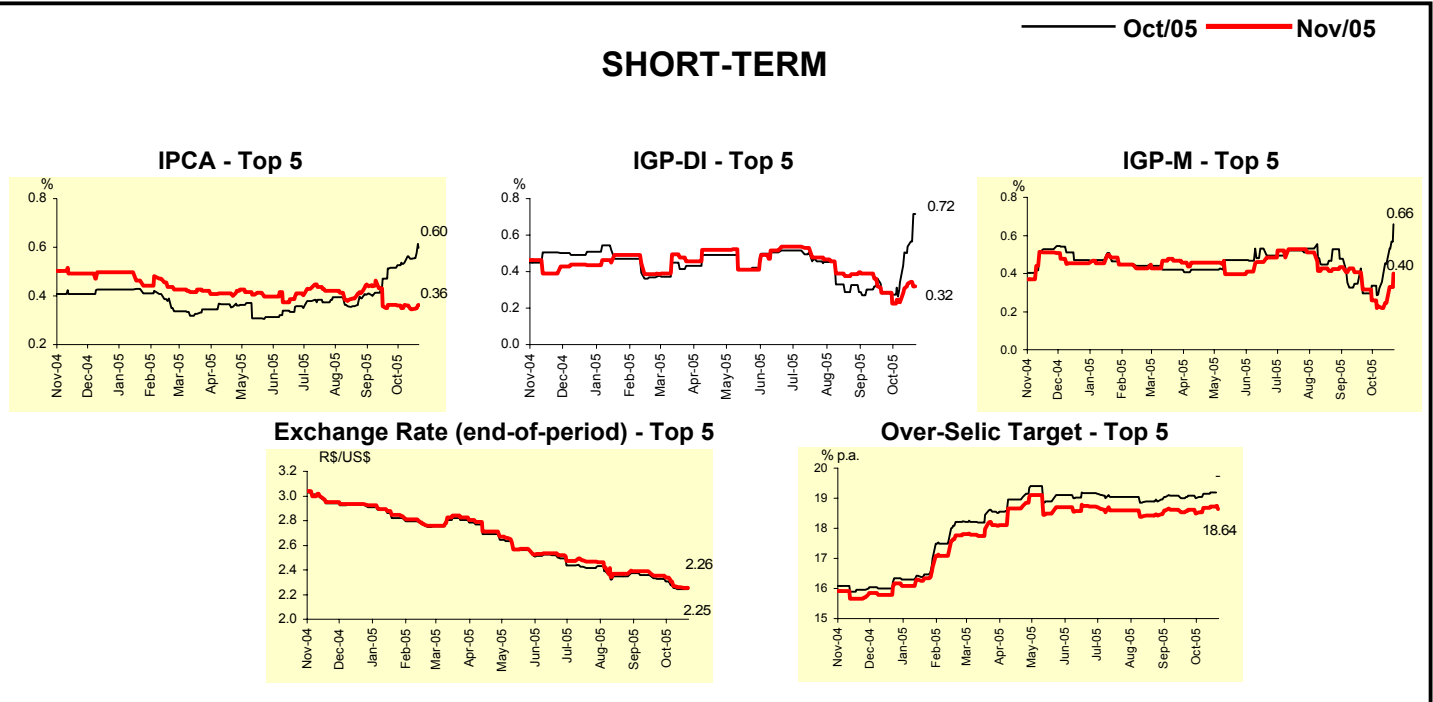
Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.33	5.28	5.34	▲ (1)	4.50	4.50	4.50	= (4)
IGP-DI (%)	1.13	1.40	1.37	▼ (1)	4.50	4.50	4.50	= (5)
IGP-M (%)	1.34	0.99	1.64	▲ (1)	4.00	4.00	4.00	= (4)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.30	2.30	= (2)	2.54	2.41	2.40	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.25	18.00	▼ (1)	16.00	16.00	16.00	= (4)
Medium Term								
IPCA (%)	5.21	5.16	5.33	▲ (1)	4.50	4.60	4.50	▼ (1)
IGP-DI (%)	1.18	0.90	1.35	▲ (2)	4.00	4.00	4.00	= (5)
IGP-M (%)	1.34	0.89	1.40	▲ (2)	4.00	4.00	4.00	= (6)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.24	2.25	▲ (1)	2.50	2.40	2.40	= (2)
Over-Selic Target - end-of-period (% p.a.)	18.25	18.25	18.00	▼ (1)	16.00	16.00	16.00	= (6)

* 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 (%)	0.52	0.55	0.60	▲ (6)	0.36	0.35	0.36	▲ (1)
IGP-DI (%)	0.28	0.54	0.72	▲ (3)	0.28	0.33	0.32	▼ (1)
IGP-M (%)	0.30	0.45	0.66	▲ (2)	0.32	0.24	0.40	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.33	2.25	2.25	= (2)	2.35	2.26	2.26	= (1)
Over-Selic Target (% p.a.)	19.08	19.19	-		18.63	18.72	18.64	▼ (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



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 (%)	5.28	5.28	5.34	▲ (1)	4.42	4.38	4.38	= (2)
IGP-DI (%)	1.13	1.31	1.48	▲ (3)	4.50	4.53	4.53	= (2)
IGP-M (%)	1.24	1.17	1.61	▲ (2)	4.24	4.27	4.27	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.39	2.29	2.27	▼ (1)	2.52	2.42	2.40	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	18.17	18.21	18.11	▼ (1)	16.04	15.75	15.79	▲ (1)
Medium Term								
IPCA (%)	5.22	5.19	5.27	▲ (1)	4.52	4.52	4.50	▼ (1)
IGP-DI (%)	1.14	1.06	1.27	▲ (2)	4.05	4.28	4.28	= (2)
IGP-M (%)	1.09	0.95	1.40	▲ (2)	4.19	4.21	4.21	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.25	2.25	= (2)	2.46	2.39	2.39	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.30	18.21	18.04	▼ (1)	16.05	15.79	15.96	▲ (1)

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