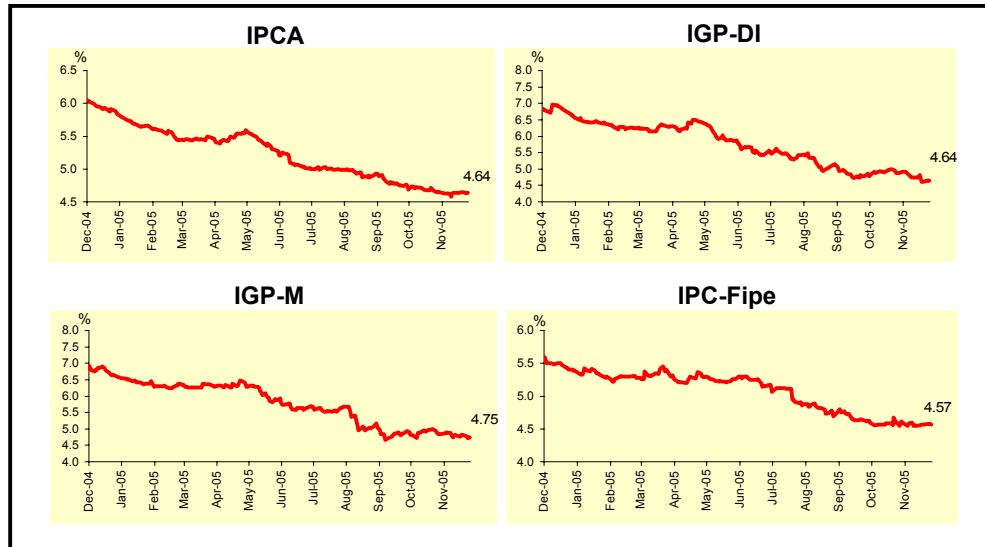


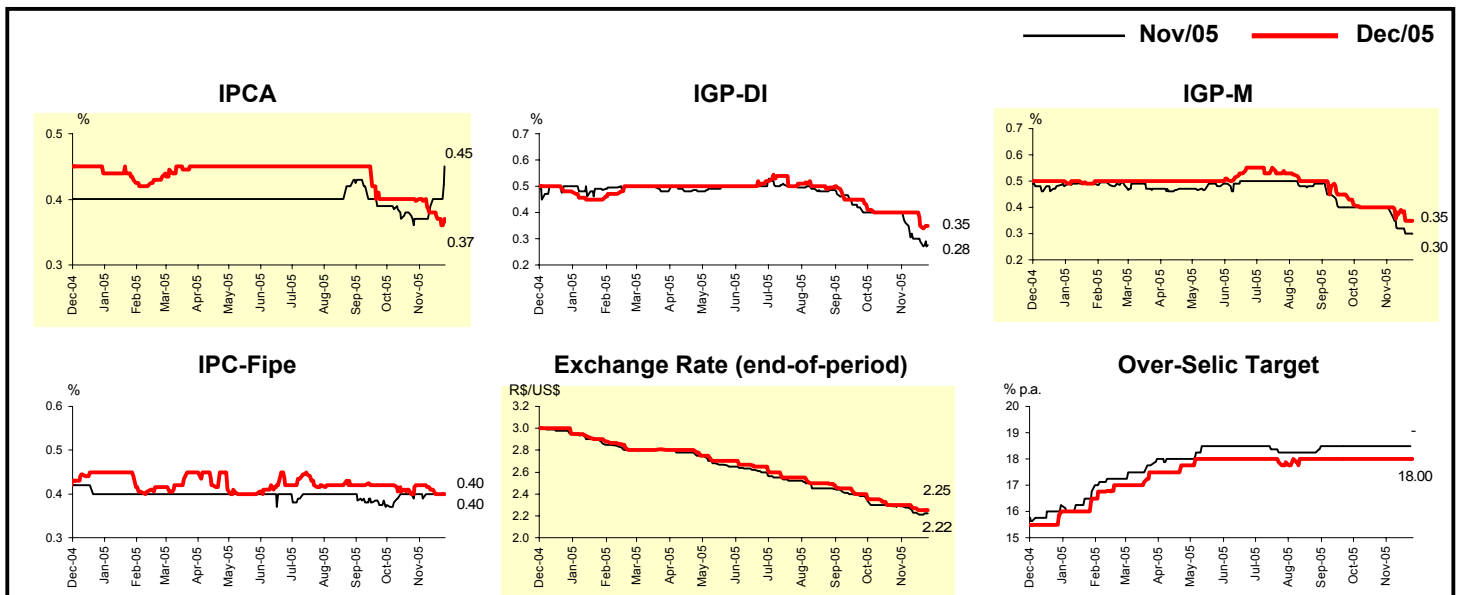
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.66	4.65	4.64	▼ (1)
IGP-DI (%)	4.87	4.60	4.64	▲ (1)
IGP-M (%)	4.84	4.82	4.75	▼ (1)
IPC-Fipe (%)	4.61	4.57	4.57	= (1)

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



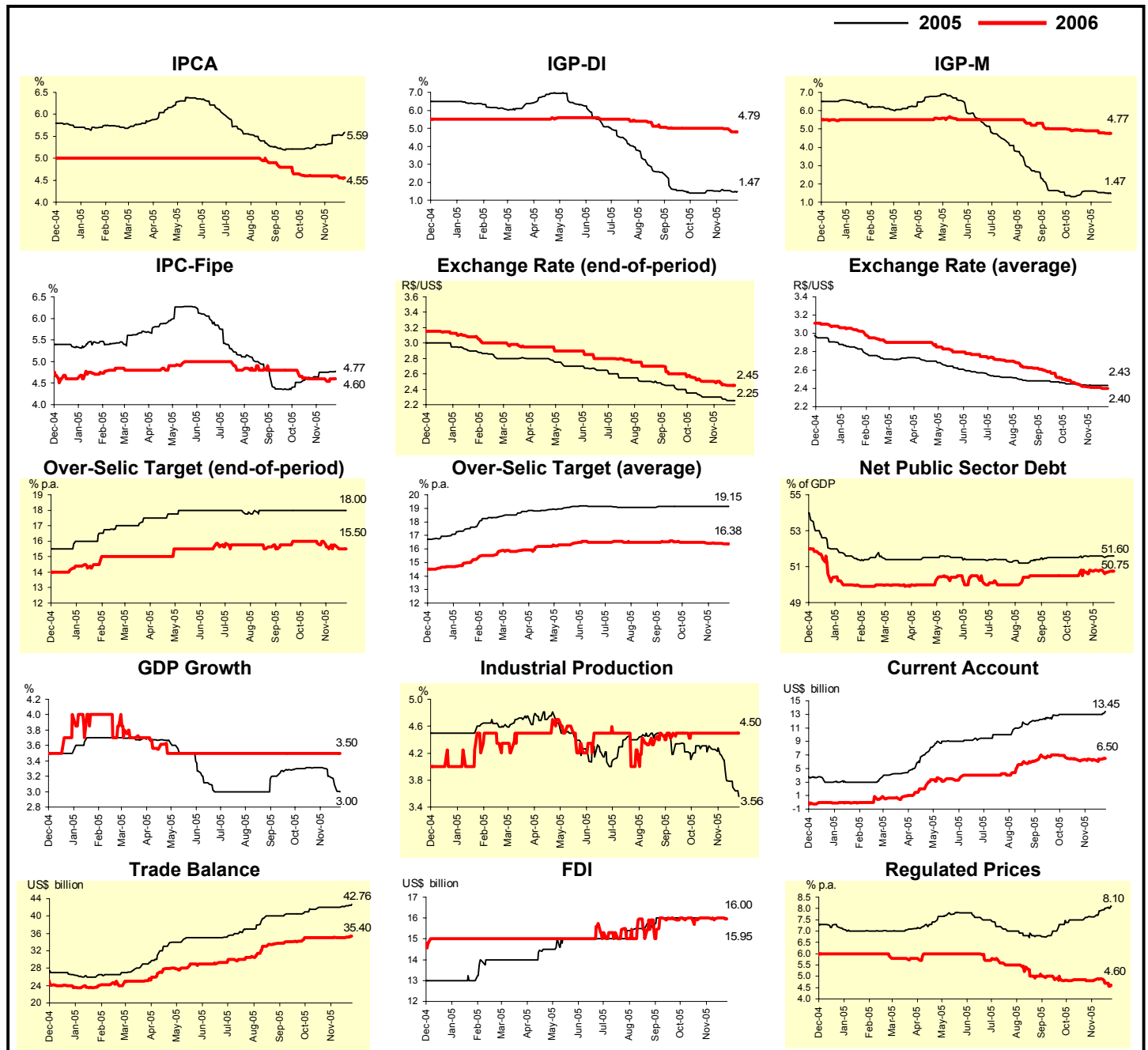
Median - Aggregate	Market Expectations							
	Nov/05				Dec/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.37	0.40	0.45	▲ (3)	0.40	0.37	0.37	= (1)
IGP-DI (%)	0.40	0.29	0.28	▼ (4)	0.40	0.35	0.35	= (1)
IGP-M (%)	0.40	0.30	0.30	= (1)	0.40	0.35	0.35	= (1)
IPC-Fipe (%)	0.40	0.40	0.40	= (2)	0.42	0.40	0.40	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.29	2.21	2.22	▲ (1)	2.30	2.25	2.25	= (1)
Over-Selic Target (% p.a.)	18.50	18.50	-		18.00	18.00	18.00	= (16)

* 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 (%)	5.31	5.53	5.59	▲ (4)	4.60	4.55	4.55	▬ (1)
IGP-DI (%)	1.51	1.49	1.47	▼ (2)	5.00	4.80	4.79	▼ (3)
IGP-M (%)	1.62	1.49	1.47	▼ (3)	4.90	4.76	4.77	▲ (1)
IPC-Fipe (%)	4.65	4.76	4.77	▲ (2)	4.60	4.60	4.60	▬ (5)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.25	2.25	▬ (1)	2.50	2.45	2.45	▬ (1)
Exchange rate - average (R\$/US\$)	2.44	2.43	2.43	▬ (3)	2.42	2.40	2.40	▬ (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	▬ (16)	16.00	15.50	15.50	▬ (1)
Over-Selic Target - average (% p.a.)	19.15	19.15	19.15	▬ (11)	16.46	16.39	16.38	▼ (2)
Net Public Sector Debt (% of GDP)	51.60	51.60	51.60	▬ (5)	50.80	50.70	50.75	▲ (1)
GDP growth (%)	3.31	3.09	3.00	▼ (4)	3.50	3.50	3.50	▬ (30)
Industrial Production (% growth)	4.26	3.69	3.56	▼ (5)	4.50	4.50	4.50	▬ (13)
Current Account (US\$ billion)	13.00	13.00	13.45	▲ (1)	6.25	6.30	6.50	▲ (1)
Trade Balance (US\$ billion)	42.00	42.40	42.76	▲ (3)	35.01	35.20	35.40	▲ (2)
Foreign Direct Investment (US\$ billion)	16.00	16.00	16.00	▬ (12)	16.00	16.00	15.95	▼ (1)
Regulated Prices (%)	7.64	8.00	8.10	▲ (3)	4.80	4.70	4.60	▼ (2)

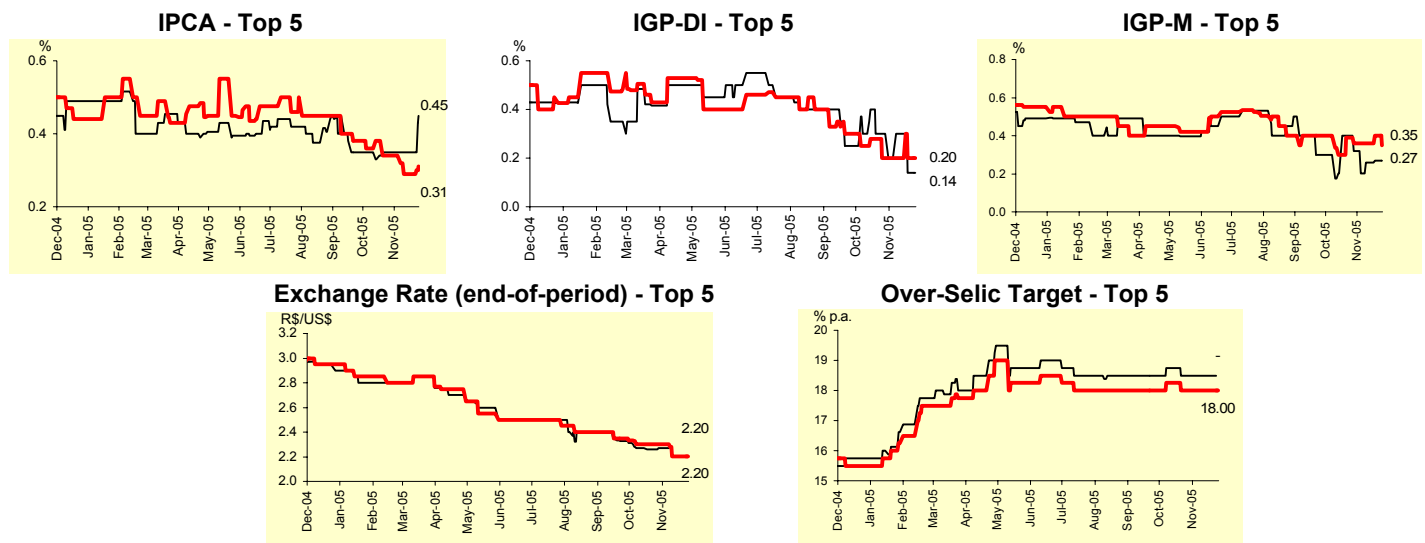
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Nov/05				Dec/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.35	0.45	▲ (1)	0.34	0.29	0.31	▲ (1)
IGP-DI (%)	0.30	0.14	0.14	= (1)	0.20	0.20	0.20	= (4)
IGP-M (%)	0.32	0.27	0.27	= (1)	0.36	0.40	0.35	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.27	2.20	2.20	= (2)	2.30	2.20	2.20	= (2)
Over-Selic Target (% p.a.)	18.50	18.50	-		18.00	18.00	18.00	= (5)

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

SHORT-TERM



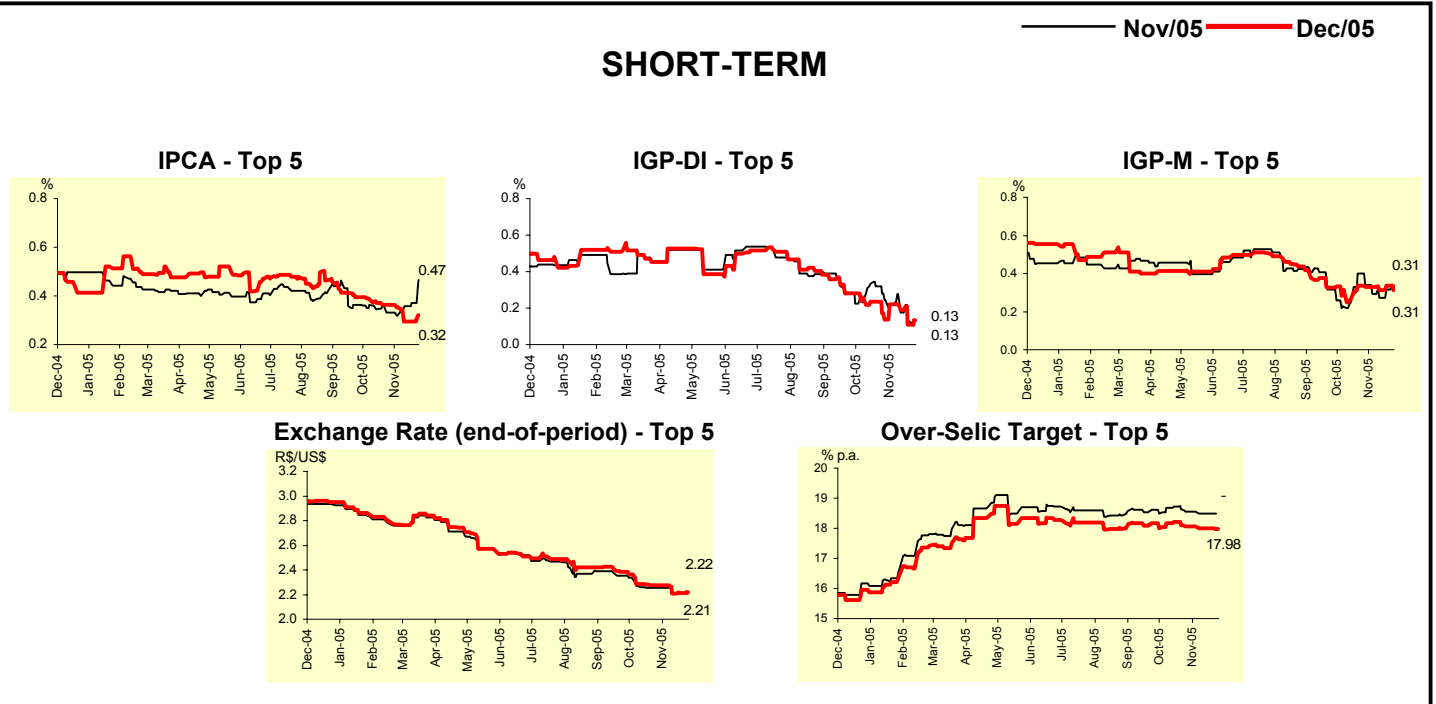
Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.33	5.44	5.57	▲ (4)	4.50	4.50	4.50	= (9)
IGP-DI (%)	1.35	1.09	1.09	= (1)	4.49	4.74	4.75	▲ (1)
IGP-M (%)	1.49	1.48	1.48	= (1)	4.00	4.00	4.00	= (9)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.20	2.20	= (2)	2.40	2.35	2.35	= (2)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (5)	16.00	15.50	15.50	= (1)
Medium Term								
IPCA (%)	5.33	5.46	5.68	▲ (1)	4.53	4.53	4.52	▼ (2)
IGP-DI (%)	1.00	1.39	1.39	= (1)	4.00	4.10	4.10	= (2)
IGP-M (%)	1.46	1.72	1.41	▼ (1)	4.00	5.20	5.20	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.28	2.20	2.20	= (1)	2.40	2.40	2.40	= (7)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (5)	16.00	15.50	15.50	= (1)

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

Average - Top 5 - Short Term	Market Expectations							
	Nov/05				Dec/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.33	0.37	0.47	▲ (3)	0.36	0.29	0.32	▲ (1)
IGP-DI (%)	0.24	0.14	0.13	▼ (6)	0.14	0.11	0.13	▲ (1)
IGP-M (%)	0.34	0.32	0.31	▼ (1)	0.33	0.34	0.31	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.26	2.21	2.21	= (2)	2.28	2.21	2.22	▲ (1)
Over-Selic Target (% p.a.)	18.56	18.50	-		18.06	18.00	17.98	▼ (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 (%)	5.33	5.43	5.56	▲ (3)	4.38	4.53	4.50	▼ (1)
IGP-DI (%)	1.22	1.08	1.09	▲ (1)	4.50	4.62	4.66	▲ (1)
IGP-M (%)	1.48	1.47	1.44	▼ (1)	4.27	4.30	4.30	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.28	2.21	2.22	▲ (1)	2.40	2.35	2.35	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.06	18.00	17.98	▼ (1)	15.79	15.58	15.53	▼ (3)
Medium Term								
IPCA (%)	5.24	5.46	5.55	▲ (1)	4.51	4.57	4.50	▼ (1)
IGP-DI (%)	0.95	1.26	1.22	▼ (1)	4.25	4.48	4.51	▲ (1)
IGP-M (%)	1.41	1.52	1.43	▼ (1)	4.21	4.73	4.73	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.27	2.20	2.21	▲ (1)	2.40	2.36	2.37	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	17.96	17.96	= (2)	15.96	15.58	15.58	= (1)

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