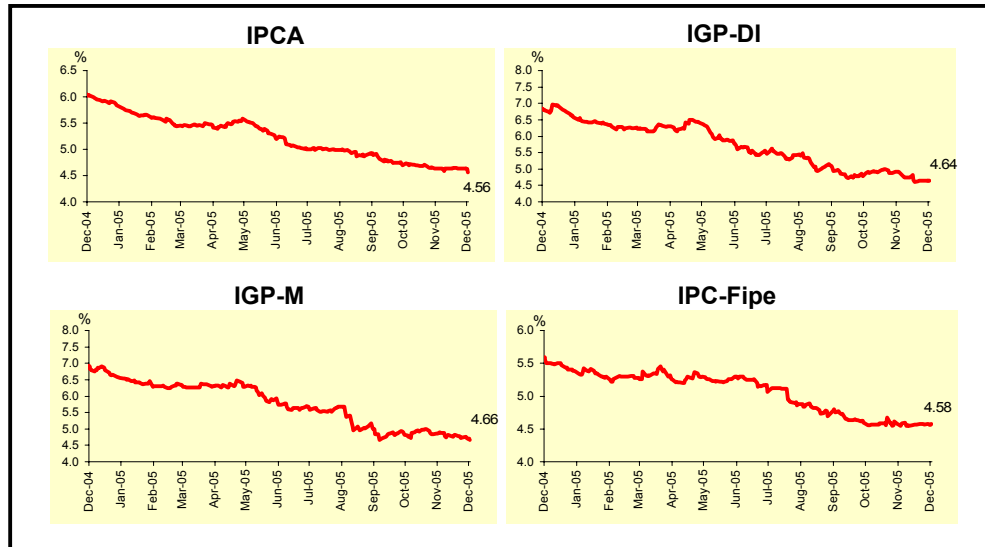


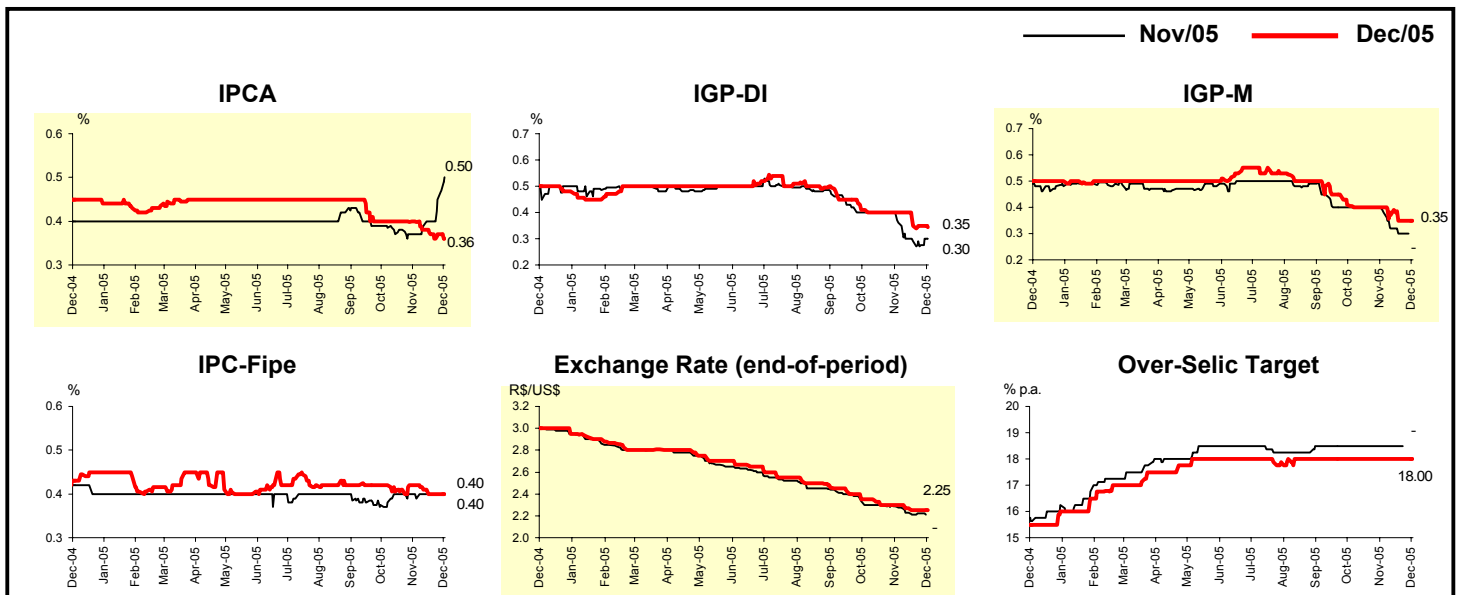
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.63	4.64	4.56	▼ (2)
IGP-DI (%)	4.88	4.64	4.64	= (1)
IGP-M (%)	4.88	4.75	4.66	▼ (2)
IPC-Fipe (%)	4.59	4.57	4.58	▲ (1)

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



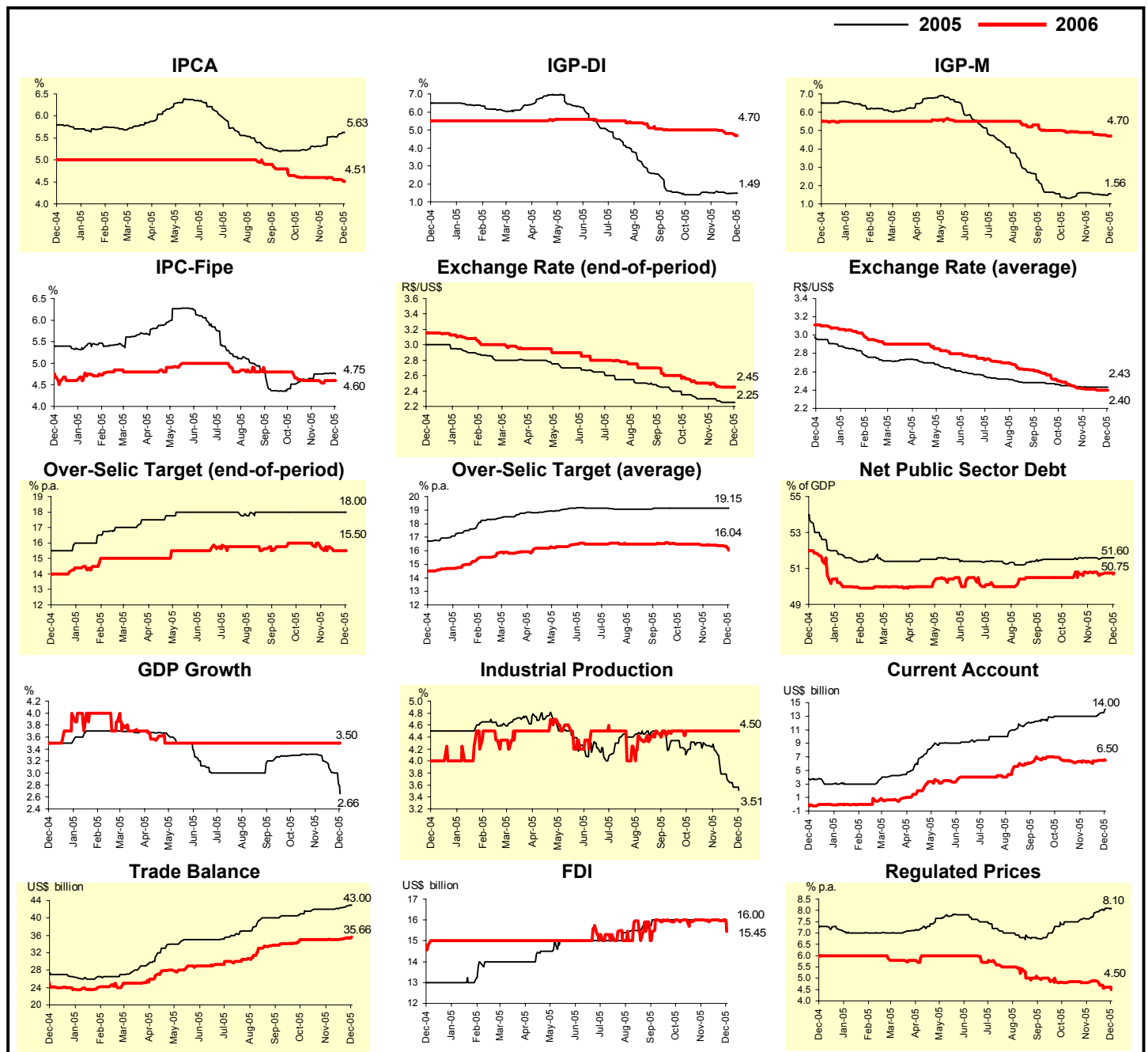
Median - Aggregate	Market Expectations							
	Nov/05				Dec/05			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.37	0.45	0.50	▲ (4)	0.40	0.37	0.36	▼ (1)
IGP-DI (%)	0.36	0.28	0.30	▲ (1)	0.40	0.35	0.35	= (2)
IGP-M (%)	0.38	0.30	-		0.40	0.35	0.35	= (2)
IPC-Fipe (%)	0.39	0.40	0.40	= (3)	0.42	0.40	0.40	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.28	2.22	-		2.30	2.25	2.25	= (2)
Over-Selic Target (% p.a.)	18.50	-	-		18.00	18.00	18.00	= (17)

\* 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 (%)	5.33	5.59	5.63	▲ (5)	4.60	4.55	4.51	▼ (1)
IGP-DI (%)	1.48	1.47	1.49	▲ (1)	5.00	4.79	4.70	▼ (4)
IGP-M (%)	1.62	1.47	1.56	▲ (1)	4.90	4.77	4.70	▼ (1)
IPC-Fipe (%)	4.75	4.77	4.75	▼ (1)	4.60	4.60	4.60	= (6)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.25	2.25	= (2)	2.50	2.45	2.45	= (2)
Exchange rate - average (R\$/US\$)	2.43	2.43	2.43	= (4)	2.41	2.40	2.40	= (2)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (17)	15.50	15.50	15.50	= (2)
Over-Selic Target - average (% p.a.)	19.15	19.15	19.15	= (12)	16.42	16.38	16.04	▼ (3)
Net Public Sector Debt (% of GDP)	51.60	51.60	51.60	= (6)	50.80	50.75	50.75	= (1)
GDP growth (%)	3.30	3.00	2.66	▼ (5)	3.50	3.50	3.50	= (31)
Industrial Production (% growth)	4.17	3.56	3.51	▼ (6)	4.50	4.50	4.50	= (14)
Current Account (US\$ billion)	13.00	13.45	14.00	▲ (2)	6.40	6.50	6.50	= (1)
Trade Balance (US\$ billion)	42.00	42.76	43.00	▲ (4)	35.20	35.40	35.66	▲ (3)
Foreign Direct Investment (US\$ billion)	16.00	16.00	16.00	= (13)	16.00	15.95	15.45	▼ (2)
Regulated Prices (%)	7.63	8.10	8.10	= (1)	4.84	4.60	4.50	▼ (3)

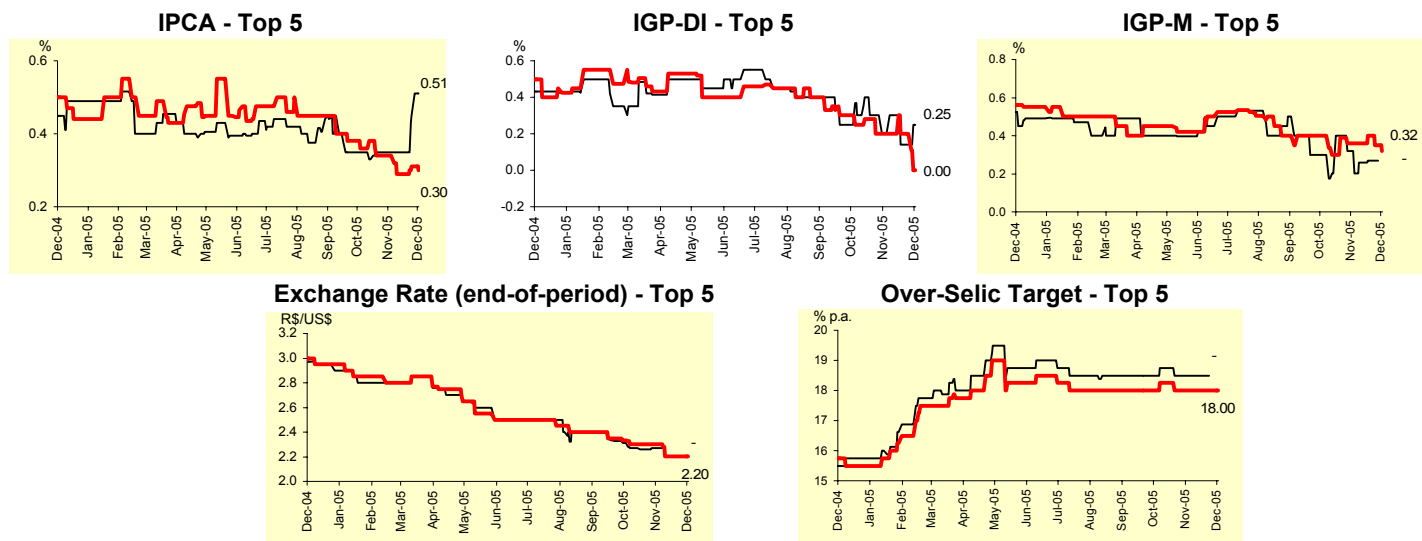
\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



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	0.45	0.51	▲ (2)	0.34	0.31	0.30	▼ (1)
IGP-DI (%)	0.20	0.14	0.25	▲ (1)	0.20	0.20	0.00	▼ (1)
IGP-M (%)	0.20	0.27	-		0.36	0.35	0.32	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.27	2.20	-		2.30	2.20	2.20	= (3)
Over-Selic Target (% p.a.)	18.50	-	-		18.00	18.00	18.00	= (6)

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

**SHORT-TERM**



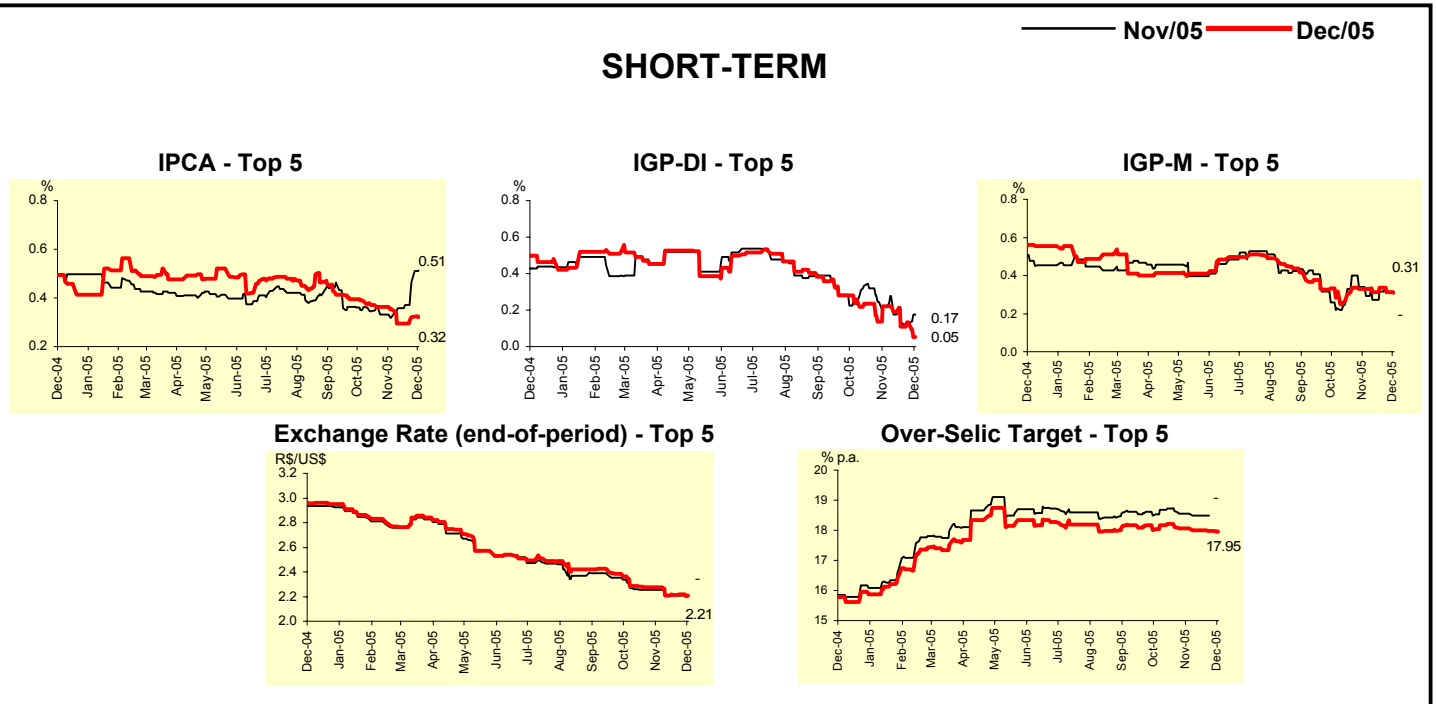
Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
<b>Short Term</b>								
IPCA (%)	5.34	5.57	5.58	▲ (5)	4.50	4.50	4.50	= (10)
IGP-DI (%)	1.30	1.09	1.08	▼ (1)	4.98	4.75	4.75	= (1)
IGP-M (%)	1.31	1.48	1.53	▲ (1)	4.00	4.00	4.00	= (10)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.20	2.20	= (3)	2.40	2.35	2.35	= (3)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (6)	16.00	15.50	15.50	= (2)
<b>Medium Term</b>								
IPCA (%)	5.33	5.68	5.64	▼ (1)	4.60	4.52	4.52	= (1)
IGP-DI (%)	1.00	1.39	1.39	= (2)	4.00	4.10	4.10	= (3)
IGP-M (%)	1.26	1.41	1.56	▲ (1)	4.00	5.20	5.20	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.20	2.20	= (2)	2.40	2.40	2.35	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	18.00	= (6)	16.00	15.50	15.25	▼ (1)

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

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 (%)	0.32	0.47	0.51	▲ (4)	0.36	0.32	0.32	= (1)
IGP-DI (%)	0.22	0.13	0.17	▲ (1)	0.22	0.13	0.05	▼ (1)
IGP-M (%)	0.29	0.31	-		0.33	0.31	0.31	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.26	2.21	-		2.28	2.22	2.21	▼ (1)
Over-Selic Target (% p.a.)	18.56	-	-		18.06	17.98	17.95	▼ (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*
<b>Short Term</b>								
IPCA (%)	5.31	5.56	5.61	▲ (4)	4.38	4.50	4.50	= (1)
IGP-DI (%)	1.31	1.09	1.06	▼ (1)	4.60	4.66	4.63	▼ (1)
IGP-M (%)	1.44	1.44	1.52	▲ (1)	4.27	4.30	4.30	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.28	2.22	2.21	▼ (1)	2.40	2.35	2.34	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	18.06	17.98	17.95	▼ (2)	15.83	15.53	15.43	▼ (4)
<b>Medium Term</b>								
IPCA (%)	5.25	5.55	5.60	▲ (2)	4.53	4.50	4.50	= (1)
IGP-DI (%)	1.05	1.22	1.21	▼ (2)	4.25	4.51	4.48	▼ (1)
IGP-M (%)	1.37	1.43	1.52	▲ (1)	4.21	4.73	4.73	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.24	2.21	2.20	▼ (1)	2.40	2.37	2.34	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	17.96	17.92	▼ (1)	16.00	15.58	15.33	▼ (1)

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