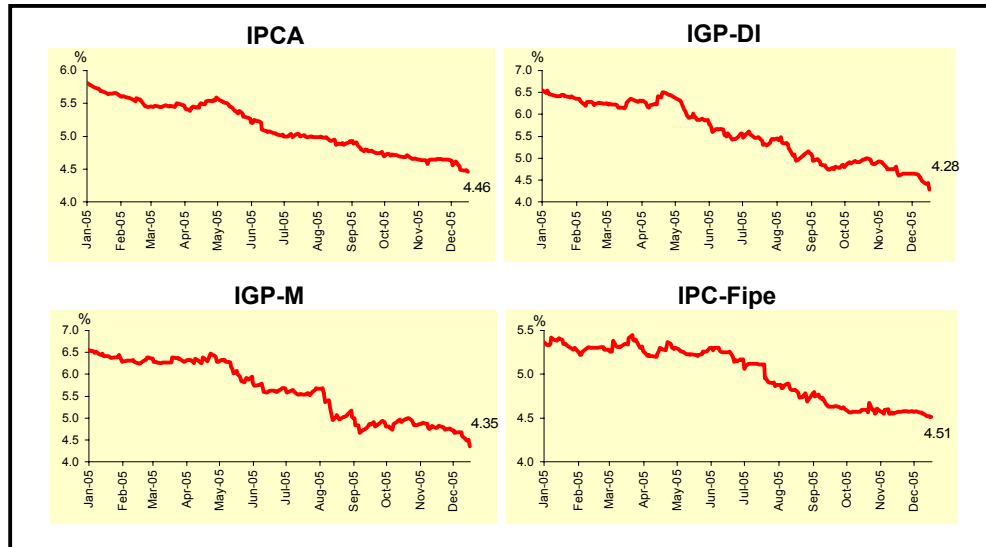


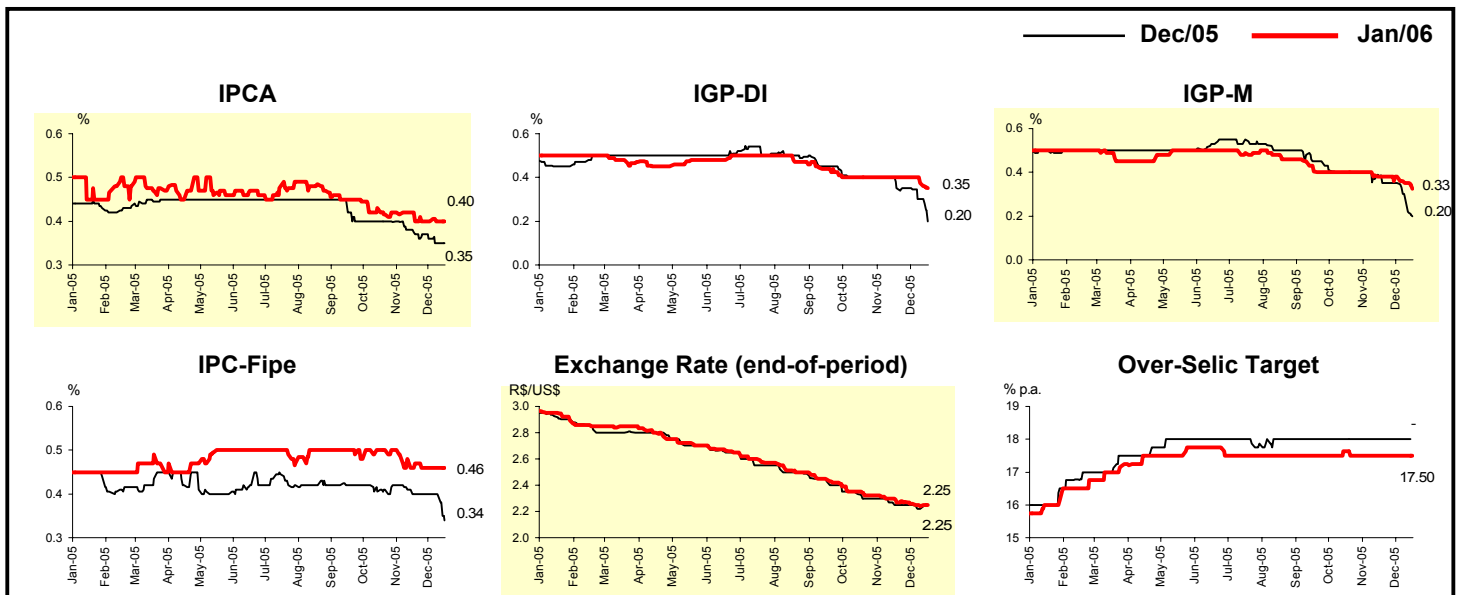
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.65	4.49	4.46	▼ (4)
IGP-DI (%)	4.60	4.48	4.28	▼ (2)
IGP-M (%)	4.82	4.59	4.35	▼ (4)
IPC-Fipe (%)	4.57	4.55	4.51	▼ (2)

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



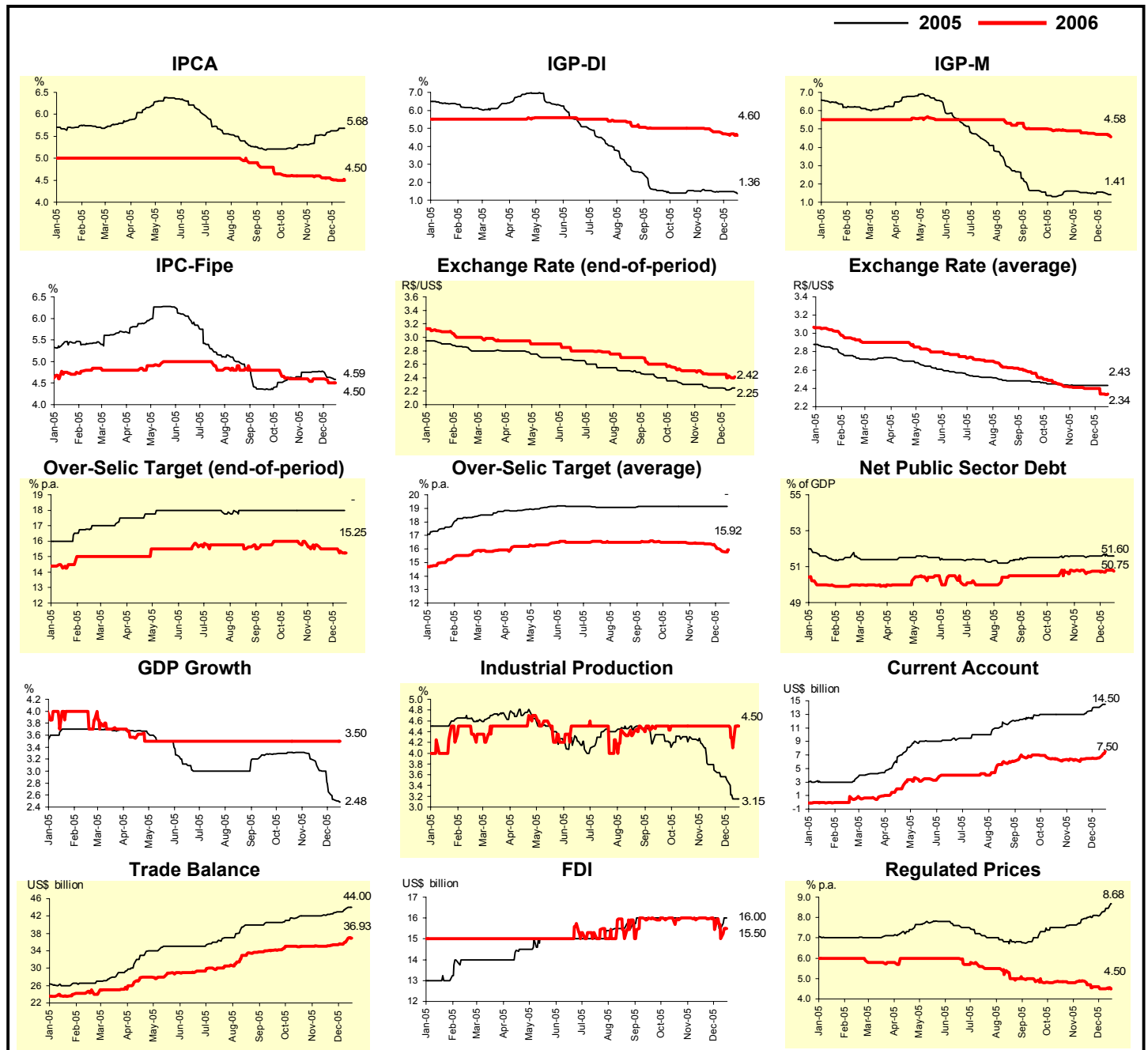
Median - Aggregate	Market Expectations							
	Dec/05				Jan/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.37	0.35	0.35	= (1)	0.40	0.40	0.40	= (4)
IGP-DI (%)	0.35	0.30	0.20	▼ (2)	0.40	0.38	0.35	▼ (2)
IGP-M (%)	0.35	0.29	0.20	▼ (2)	0.38	0.35	0.33	▼ (2)
IPC-Fipe (%)	0.40	0.40	0.34	▼ (1)	0.47	0.46	0.46	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.22	2.25	▲ (1)	2.27	2.24	2.25	▲ (1)
Over-Selic Target (% p.a.)	18.00	18.00	-	= (8)	17.50	17.50	17.50	= (8)

* 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 (%)	5.53	5.68	5.68	= (1)	4.55	4.50	4.50	= (1)
IGP-DI (%)	1.49	1.47	1.36	▼ (2)	4.80	4.70	4.60	▼ (1)
IGP-M (%)	1.49	1.50	1.41	▼ (2)	4.76	4.70	4.58	▼ (1)
IPC-Fipe (%)	4.76	4.64	4.59	▼ (3)	4.60	4.50	4.50	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.22	2.25	▲ (1)	2.45	2.43	2.42	▼ (2)
Exchange rate - average (R\$/US\$)	2.43	2.43	2.43	= (6)	2.40	2.34	2.34	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	-		15.50	15.38	15.25	▼ (2)
Over-Selic Target - average (% p.a.)	19.15	19.15	-		16.39	15.82	15.92	▲ (1)
Net Public Sector Debt (% of GDP)	51.60	51.60	51.60	= (8)	50.70	50.80	50.75	▼ (1)
GDP growth (%)	3.09	2.52	2.48	▼ (7)	3.50	3.50	3.50	= (33)
Industrial Production (% growth)	3.69	3.15	3.15	= (1)	4.50	4.10	4.50	▲ (1)
Current Account (US\$ billion)	13.00	14.00	14.50	▲ (1)	6.30	6.57	7.50	▲ (2)
Trade Balance (US\$ billion)	42.40	43.73	44.00	▲ (6)	35.20	36.00	36.93	▲ (5)
Foreign Direct Investment (US\$ billion)	16.00	15.50	16.00	▲ (1)	16.00	15.00	15.50	▲ (1)
Regulated Prices (%)	8.00	8.45	8.68	▲ (2)	4.70	4.50	4.50	= (2)

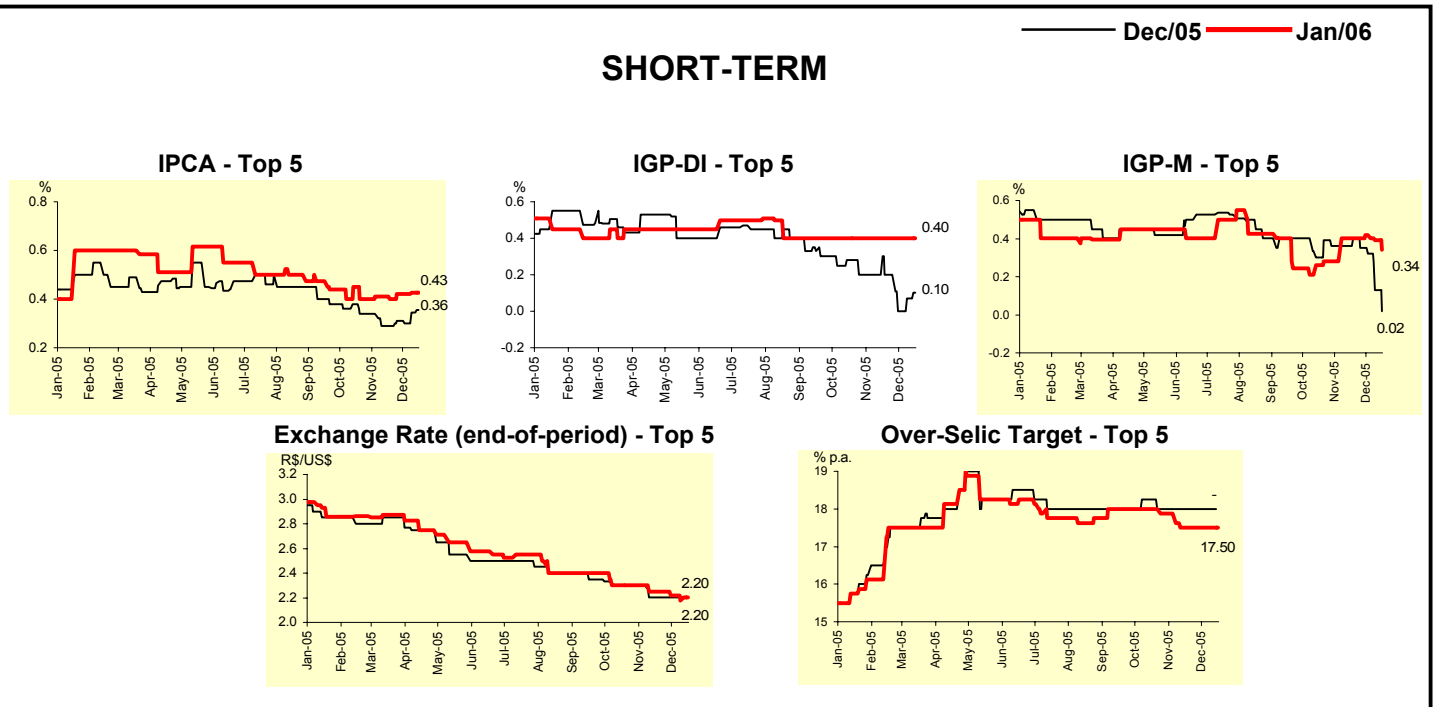
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (increase, decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Dec/05				Jan/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.29	0.35	0.36	▲ (2)	0.40	0.43	0.43	= (1)
IGP-DI (%)	0.20	0.07	0.10	▲ (2)	0.40	0.40	0.40	= (17)
IGP-M (%)	0.40	0.13	0.02	▼ (4)	0.40	0.39	0.34	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.20	= (5)	2.25	2.18	2.20	▲ (1)
Over-Selic Target (% p.a.)	18.00	18.00	-		17.50	17.50	17.50	= (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 (%)	5.44	5.67	5.68	▲ (7)	4.50	4.53	4.50	▼ (1)
IGP-DI (%)	1.09	1.23	1.26	▲ (2)	4.74	4.75	4.75	= (3)
IGP-M (%)	1.48	1.34	1.23	▼ (2)	4.00	4.78	4.78	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.20	2.20	= (5)	2.35	2.35	2.35	= (5)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	-		15.50	15.25	15.25	= (1)
Medium Term								
IPCA (%)	5.46	5.73	5.70	▼ (1)	4.53	4.93	4.93	= (1)
IGP-DI (%)	1.39	1.39	1.22	▼ (1)	4.10	4.60	4.44	▼ (1)
IGP-M (%)	1.72	1.31	1.31	= (1)	5.20	4.30	4.30	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.18	2.18	= (1)	2.40	2.35	2.35	= (2)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	-		15.50	15.75	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)

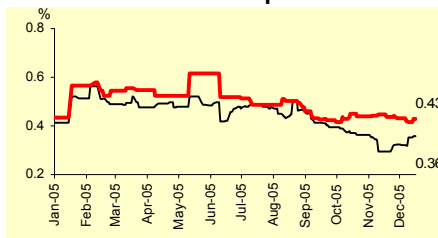
Average - Top 5 - Short Term	Market Expectations							
	Dec/05				Jan/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.29	0.35	0.36	▲ (2)	0.44	0.42	0.43	▲ (1)
IGP-DI (%)	0.11	0.15	0.14	▼ (1)	0.34	0.29	0.35	▲ (1)
IGP-M (%)	0.34	0.10	0.05	▼ (2)	0.35	0.39	0.36	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.21	2.21	2.22	▲ (1)	2.24	2.20	2.22	▲ (1)
Over-Selic Target (% p.a.)	18.00	18.00	-		17.59	17.53	17.53	= (1)

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

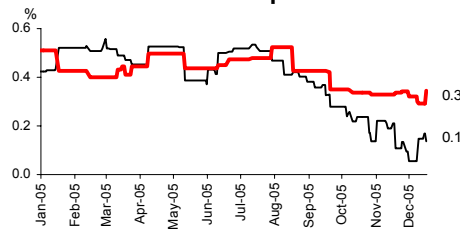
SHORT-TERM

— Dec/05 — Jan/06

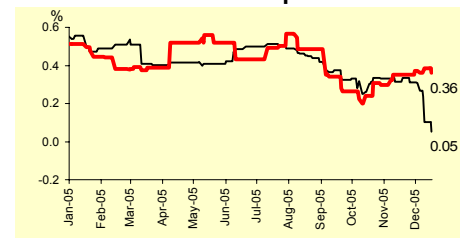
IPCA - Top 5



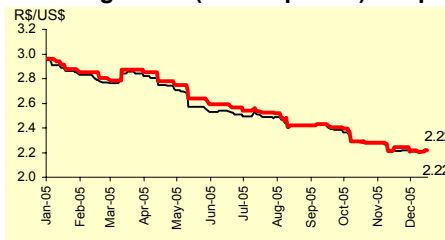
IGP-DI - Top 5



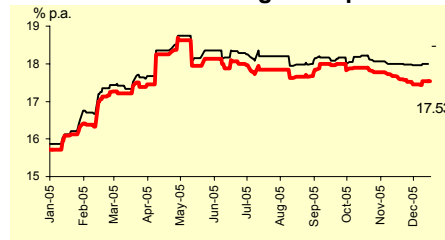
IGP-M - Top 5



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



Over-Selic Target - Top 5



Average - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.43	5.68	5.69	▲ (6)	4.53	4.43	4.39	▼ (2)
IGP-DI (%)	1.08	1.31	1.30	▼ (1)	4.62	4.65	4.65	= (1)
IGP-M (%)	1.47	1.32	1.26	▼ (2)	4.30	4.65	4.65	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.21	2.21	2.22	▲ (1)	2.35	2.27	2.29	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	18.00	-		15.58	15.32	15.25	▼ (6)
Medium Term								
IPCA (%)	5.46	5.74	5.72	▼ (1)	4.57	4.85	4.77	▼ (1)
IGP-DI (%)	1.26	1.36	1.25	▼ (1)	4.48	4.53	4.48	▼ (1)
IGP-M (%)	1.52	1.33	1.32	▼ (2)	4.73	4.41	4.41	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.18	2.20	▲ (1)	2.36	2.32	2.32	= (1)
Over-Selic Target - end-of-period (% p.a.)	17.96	18.00	-		15.58	16.06	15.95	▼ (1)

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