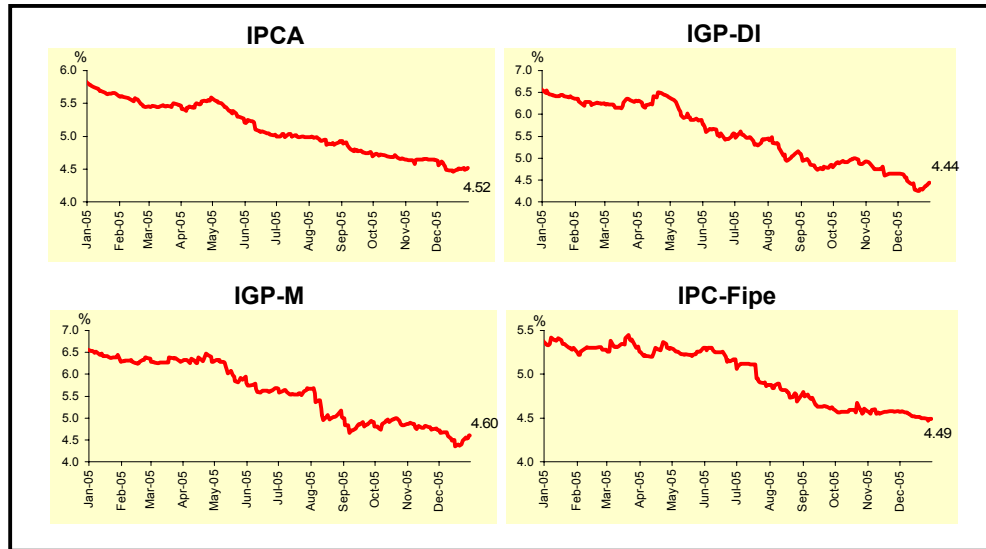


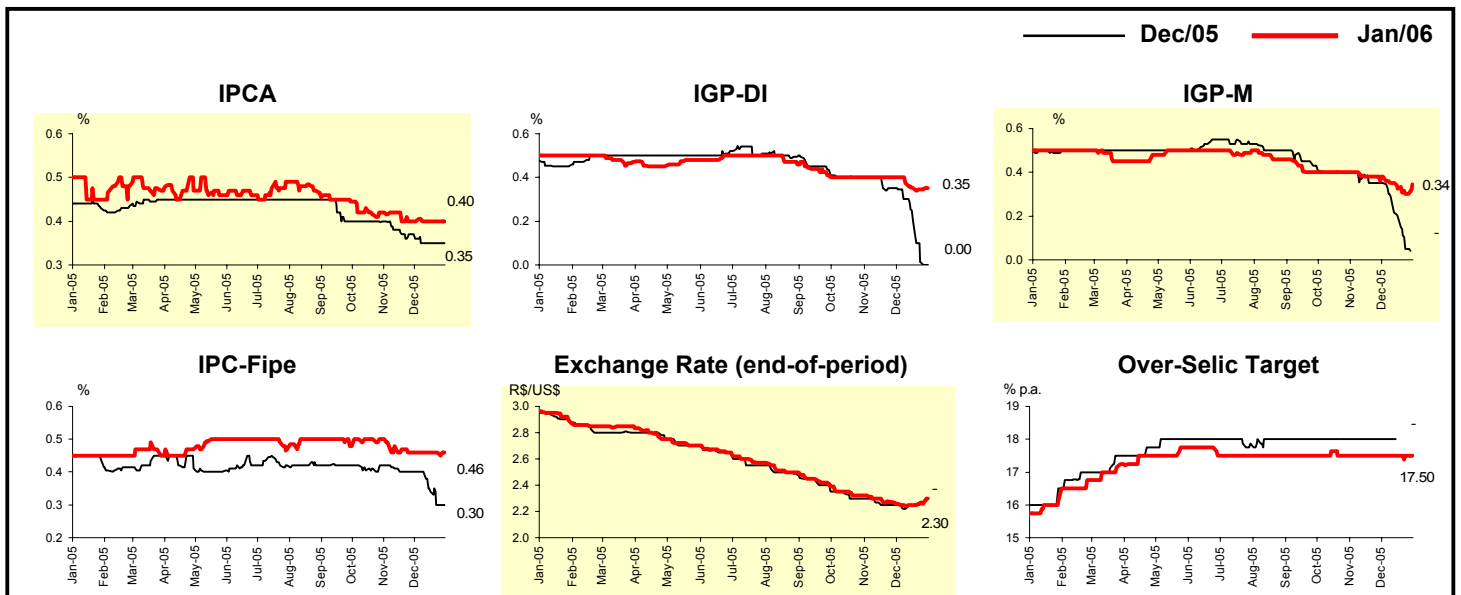
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.56	4.50	4.52	▲ (2)
IGP-DI (%)	4.64	4.28	4.44	▲ (1)
IGP-M (%)	4.66	4.49	4.60	▲ (2)
IPC-Fipe (%)	4.58	4.50	4.49	▼ (4)

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



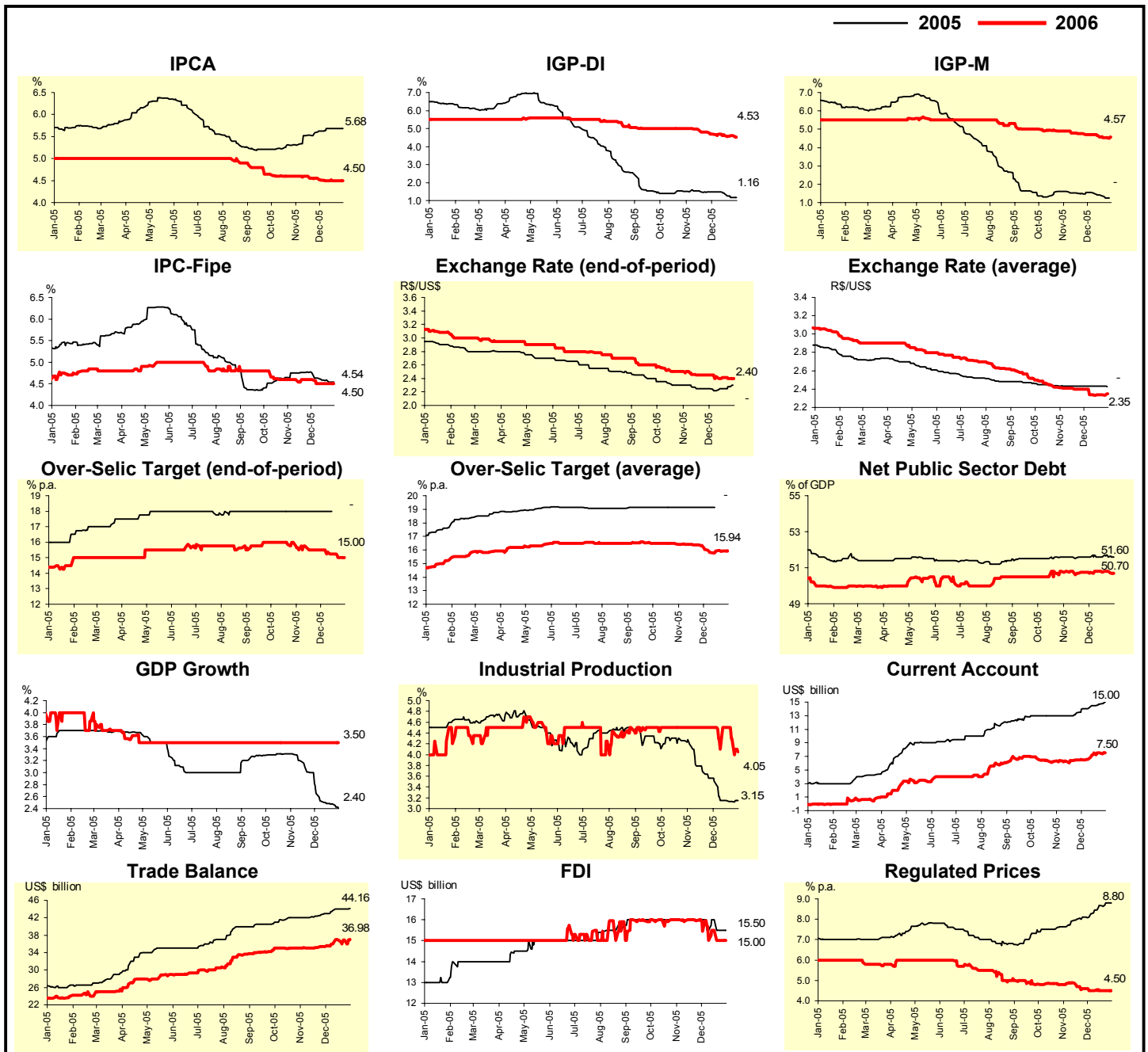
Median - Aggregate	Market Expectations							
	Dec/05				Jan/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.36	0.35	0.35	= (3)	0.40	0.40	0.40	= (6)
IGP-DI (%)	0.34	0.01	0.00	▼ (4)	0.40	0.34	0.35	▲ (1)
IGP-M (%)	0.35	0.05	-		0.38	0.30	0.34	▲ (1)
IPC-Fipe (%)	0.40	0.30	0.30	= (1)	0.46	0.46	0.46	= (5)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.28	-		2.26	2.27	2.30	▲ (3)
Over-Selic Target (% p.a.)	18.00	-	-		17.50	17.50	17.50	= (10)

* 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 (%)	5.63	5.68	5.68	= (3)	4.51	4.50	4.50	= (3)
IGP-DI (%)	1.49	1.18	1.16	▼ (4)	4.70	4.60	4.53	▼ (1)
IGP-M (%)	1.56	1.26	-		4.70	4.55	4.57	▲ (1)
IPC-Fipe (%)	4.75	4.54	4.54	= (1)	4.60	4.50	4.50	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.28	-		2.45	2.40	2.40	= (1)
Exchange rate - average (R\$/US\$)	2.43	2.43	-		2.40	2.34	2.35	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	-	-		15.50	15.00	15.00	= (1)
Over-Selic Target - average (% p.a.)	19.15	-	-		16.04	15.92	15.94	▲ (1)
Net Public Sector Debt (% of GDP)	51.60	51.60	51.60	= (10)	50.75	50.80	50.70	▼ (1)
GDP growth (%)	2.66	2.48	2.40	▼ (1)	3.50	3.50	3.50	= (35)
Industrial Production (% growth)	3.51	3.13	3.15	▲ (1)	4.50	4.30	4.05	▼ (2)
Current Account (US\$ billion)	14.00	14.70	15.00	▲ (3)	6.50	7.50	7.50	= (2)
Trade Balance (US\$ billion)	43.00	44.00	44.16	▲ (1)	35.66	36.90	36.98	▲ (1)
Foreign Direct Investment (US\$ billion)	16.00	15.50	15.50	= (1)	15.45	15.00	15.00	= (1)
Regulated Prices (%)	8.10	8.80	8.80	= (1)	4.50	4.50	4.50	= (4)

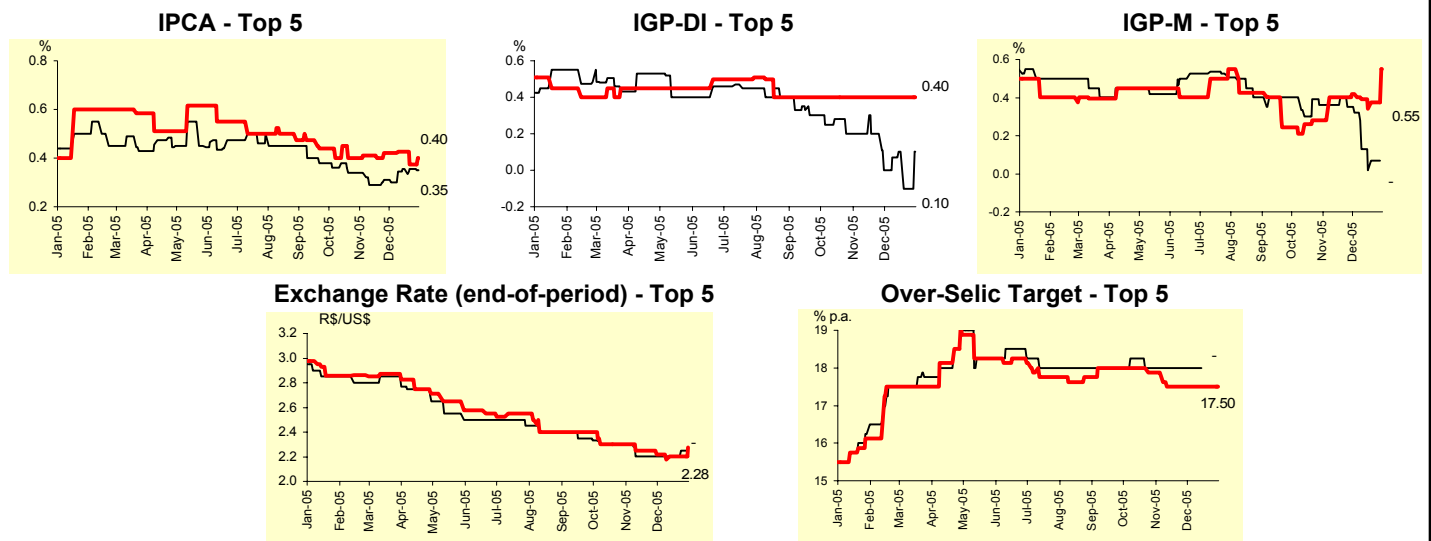
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior ▲(increase, ▼ decrease or = stability)



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 (%)	0.30	0.35	0.35	= (2)	0.42	0.38	0.40	▲ (1)
IGP-DI (%)	0.00	-0.10	0.10	▲ (1)	0.40	0.40	0.40	= (19)
IGP-M (%)	0.32	0.07	-		0.42	0.38	0.55	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.25	-		2.22	2.20	2.28	▲ (1)
Over-Selic Target (% p.a.)	18.00	-	-		17.50	17.50	17.50	= (7)

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

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 (%)	5.58	5.68	5.68	= (2)	4.50	4.50	4.50	= (2)
IGP-DI (%)	1.08	1.06	1.26	▲ (1)	4.75	4.75	4.50	▼ (1)
IGP-M (%)	1.53	1.28	-		4.00	4.78	4.39	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.25	-		2.35	2.35	2.35	= (7)
Over-Selic Target - end-of-period (% p.a.)	18.00	-	-		15.50	15.25	15.00	▼ (1)
Medium Term								
IPCA (%)	5.64	5.69	5.68	▼ (3)	4.52	4.70	4.70	= (1)
IGP-DI (%)	1.39	1.16	1.26	▲ (1)	4.10	4.44	4.44	= (2)
IGP-M (%)	1.56	1.31	-		5.20	4.30	4.33	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.25	-		2.35	2.35	2.35	= (4)
Over-Selic Target - end-of-period (% p.a.)	18.00	-	-		15.25	15.50	15.00	▼ (1)

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

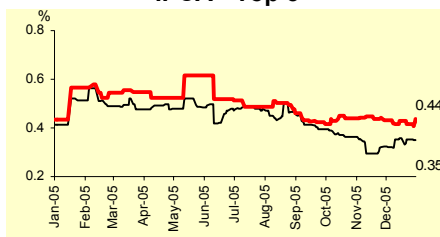
Average - Top 5 - Short Term	Market Expectations							
	Dec/05				Jan/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.32	0.35	0.35	= (1)	0.43	0.42	0.44	▲ (1)
IGP-DI (%)	0.05	-0.01	0.06	▲ (1)	0.32	0.33	0.47	▲ (1)
IGP-M (%)	0.31	0.06	-		0.37	0.40	0.50	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.21	2.25	-		2.22	2.21	2.24	▲ (1)
Over-Selic Target (% p.a.)	17.95	-	-		17.45	17.47	17.47	= (1)

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

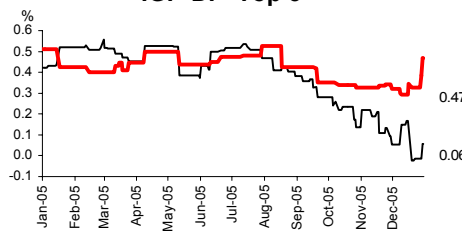
SHORT-TERM

— Dec/05 — Jan/06

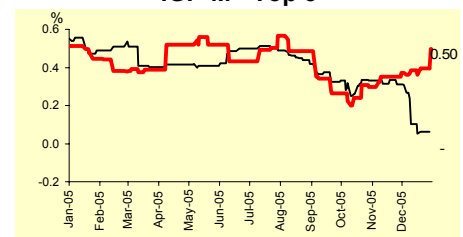
IPCA - Top 5



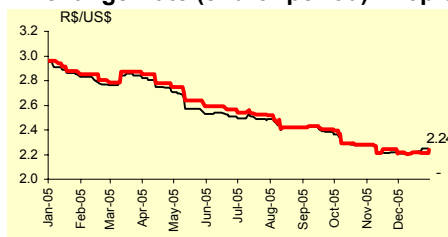
IGP-DI - Top 5



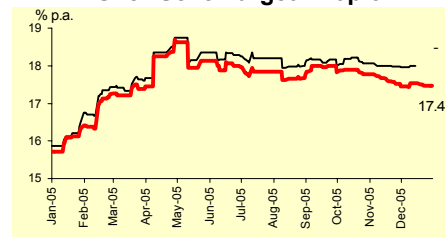
IGP-M - Top 5



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 (%)	5.61	5.68	5.68	= (1)	4.50	4.39	4.55	▲ (1)
IGP-DI (%)	1.06	1.15	1.22	▲ (1)	4.63	4.65	4.69	▲ (1)
IGP-M (%)	1.52	1.27	-		4.30	4.65	4.57	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.21	2.25	-		2.34	2.29	2.29	= (2)
Over-Selic Target - end-of-period (% p.a.)	17.95	-	-		15.43	15.21	15.07	▼ (8)
Medium Term								
IPCA (%)	5.60	5.68	5.67	▼ (3)	4.50	4.66	4.64	▼ (3)
IGP-DI (%)	1.21	1.20	1.27	▲ (1)	4.48	4.48	4.62	▲ (1)
IGP-M (%)	1.52	1.32	-		4.73	4.41	4.58	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.25	-		2.34	2.32	2.32	= (3)
Over-Selic Target - end-of-period (% p.a.)	17.92	-	-		15.33	15.95	15.65	▼ (1)

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