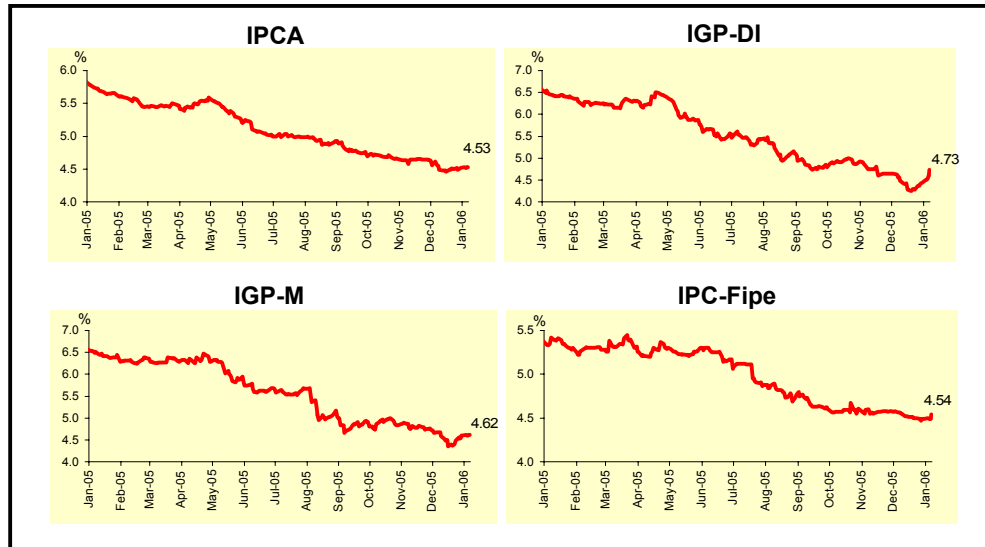


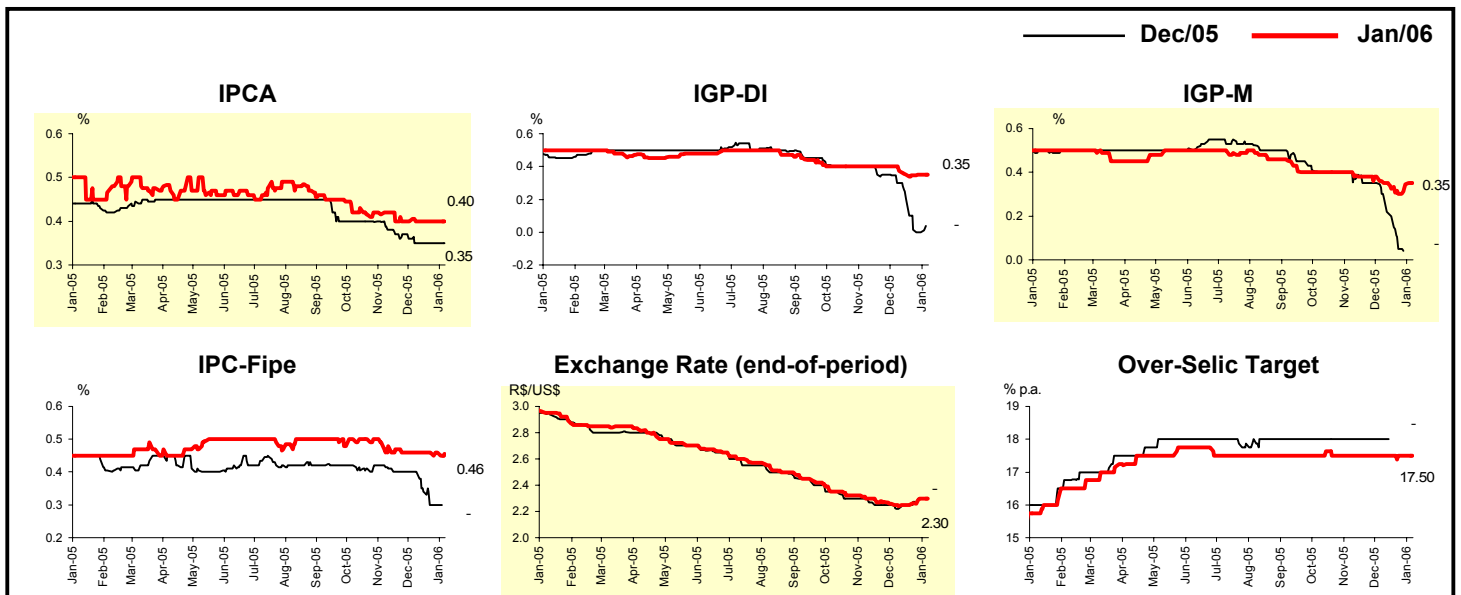
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.49	4.52	4.53	▲ (3)
IGP-DI (%)	4.48	4.44	4.73	▲ (2)
IGP-M (%)	4.59	4.60	4.62	▲ (3)
IPC-Fipe (%)	4.55	4.49	4.54	▲ (1)

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



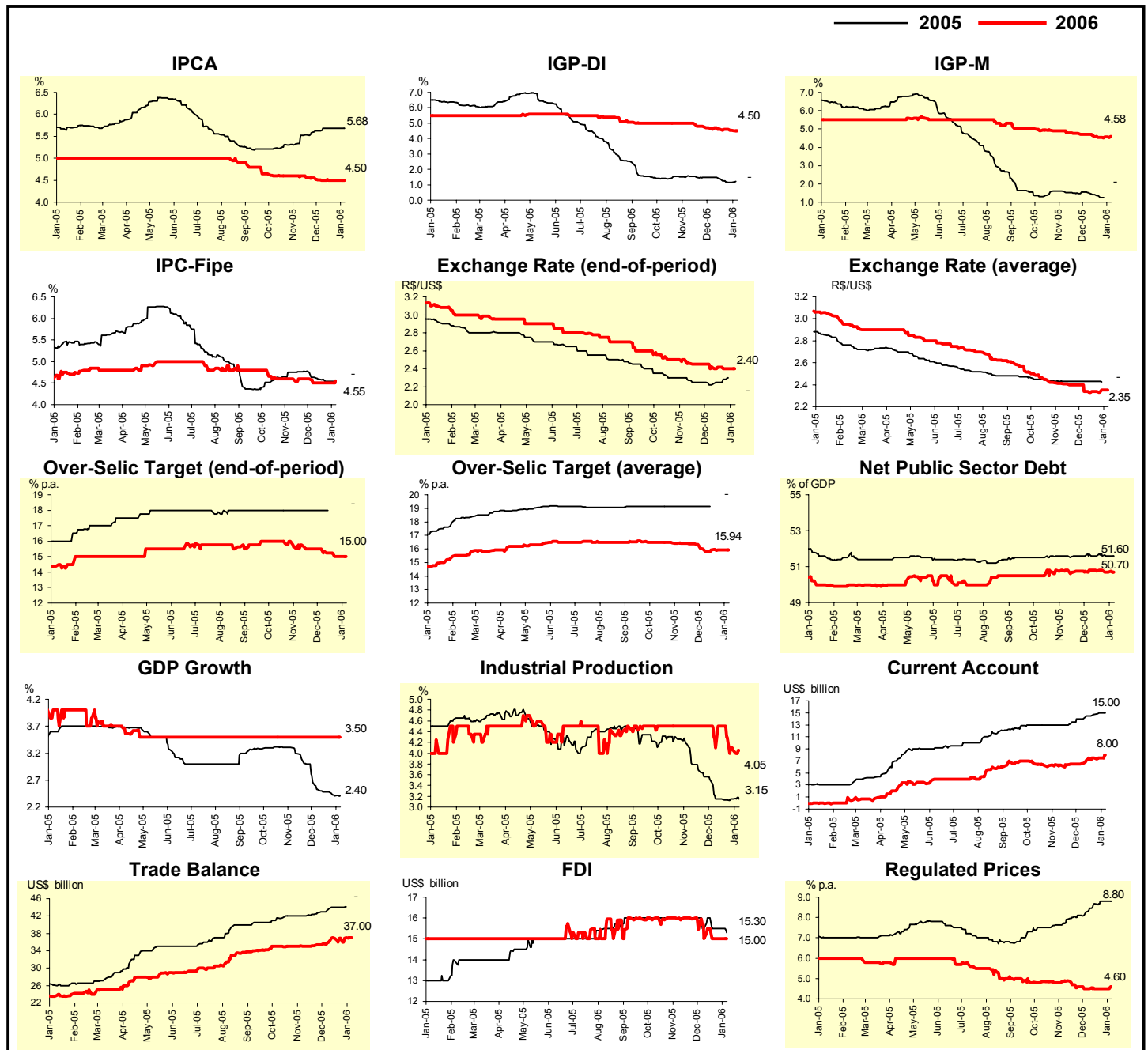
Median - Aggregate	Market Expectations							
	Dec/05				Jan/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.35	0.35	0.35	= (4)	0.40	0.40	0.40	= (7)
IGP-DI (%)	0.30	0.00	-		0.38	0.35	0.35	= (1)
IGP-M (%)	0.29	-	-		0.35	0.34	0.35	▲ (2)
IPC-Fipe (%)	0.40	0.30	-		0.46	0.46	0.46	= (6)
Exchange rate - end-of-period (R\$/US\$)	2.22	-	-		2.24	2.30	2.30	= (1)
Over-Selic Target (% p.a.)	18.00	-	-		17.50	17.50	17.50	= (11)

* 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 (%)	5.68	5.68	5.68	= (4)	4.50	4.50	4.50	= (4)
IGP-DI (%)	1.47	1.16	-		4.70	4.53	4.50	▼ (2)
IGP-M (%)	1.50	-	-		4.70	4.57	4.58	▲ (2)
IPC-Fipe (%)	4.64	4.54	-		4.50	4.50	4.55	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.22	-	-		2.43	2.40	2.40	= (2)
Exchange rate - average (R\$/US\$)	2.43	-	-		2.34	2.35	2.35	= (1)
Over-Selic Target - end-of-period (% p.a.)	18.00	-	-		15.38	15.00	15.00	= (2)
Over-Selic Target - average (% p.a.)	19.15	-	-		15.82	15.94	15.94	= (1)
Net Public Sector Debt (% of GDP)	51.60	51.60	51.60	= (11)	50.80	50.70	50.70	= (1)
GDP growth (%)	2.52	2.40	2.40	= (1)	3.50	3.50	3.50	= (36)
Industrial Production (% growth)	3.15	3.15	3.15	= (1)	4.10	4.05	4.05	= (1)
Current Account (US\$ billion)	14.00	15.00	15.00	= (1)	6.57	7.50	8.00	▲ (1)
Trade Balance (US\$ billion)	43.73	44.16	-		36.00	36.98	37.00	▲ (2)
Foreign Direct Investment (US\$ billion)	15.50	15.50	15.30	▼ (1)	15.00	15.00	15.00	= (2)
Regulated Prices (%)	8.45	8.80	8.80	= (2)	4.50	4.50	4.60	▲ (1)

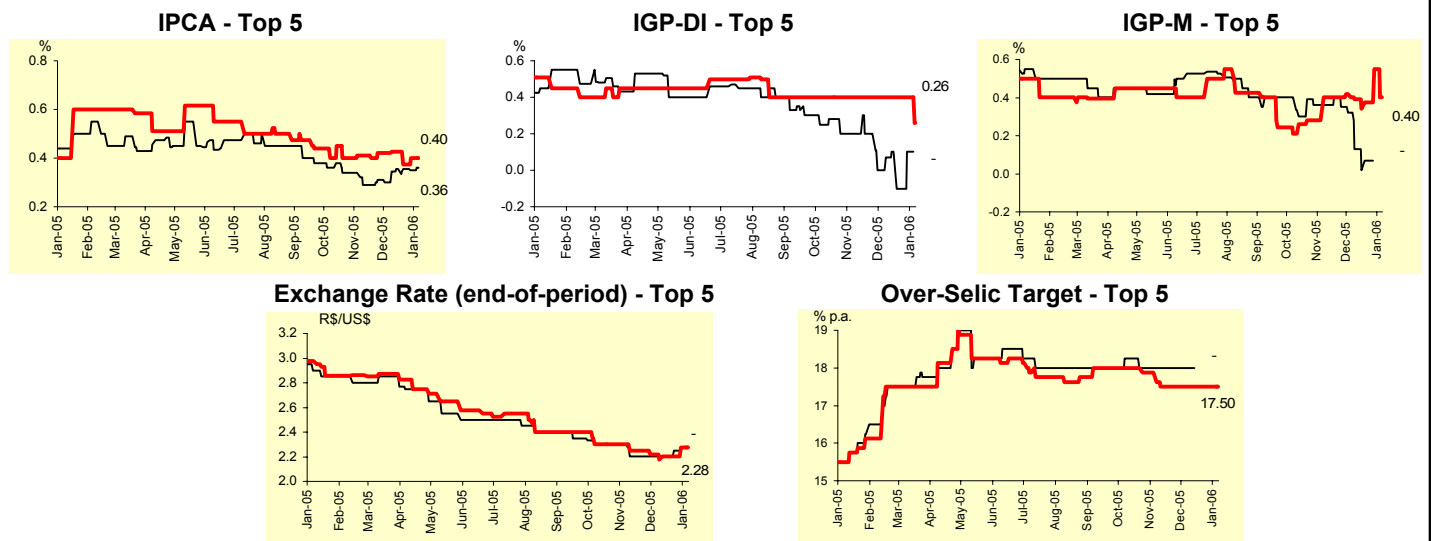
* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior ▲(increase, ▼decrease or = stability)



Median - Top 5 - Short Term	Market Expectations							
	Dec/05				Jan/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.34	0.35	0.36	▲ (1)	0.43	0.40	0.40	= (1)
IGP-DI (%)	0.07	0.10	-		0.40	0.40	0.26	▼ (1)
IGP-M (%)	0.13	-	-		0.39	0.55	0.40	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	-	-		2.17	2.28	2.28	= (1)
Over-Selic Target (% p.a.)	18.00	-	-		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)

SHORT-TERM



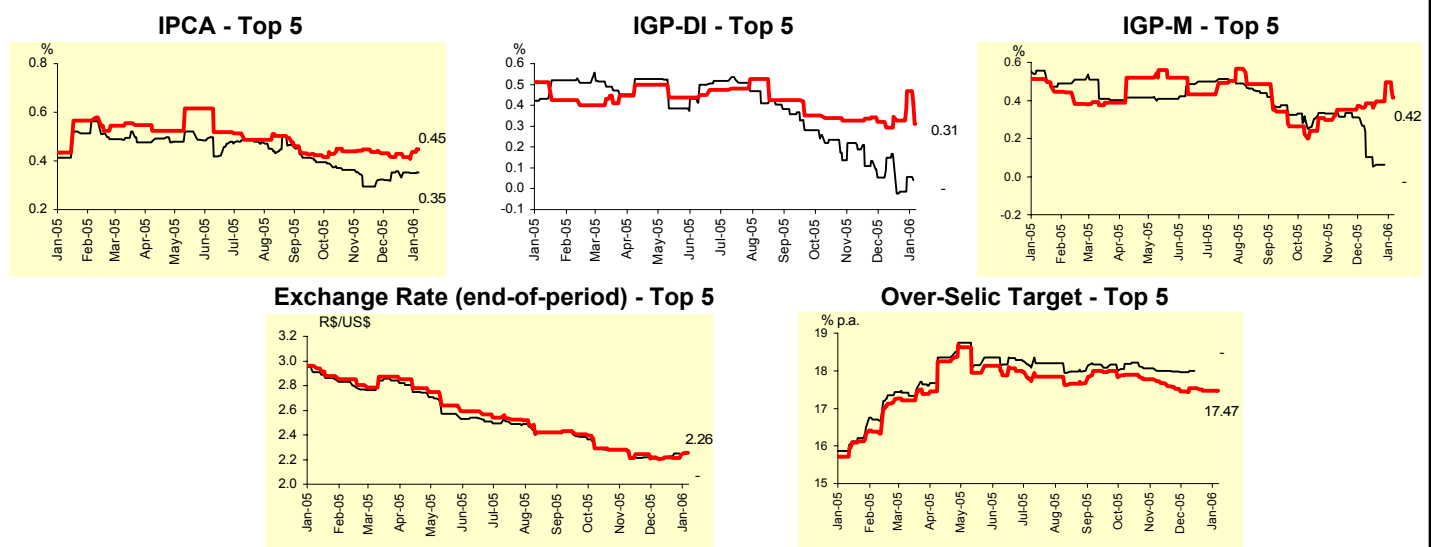
Median - Top 5	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.67	5.68	5.69	▲ (1)	4.53	4.50	4.50	= (3)
IGP-DI (%)	1.23	1.26	-		4.75	4.50	4.50	= (1)
IGP-M (%)	1.34	-	-		4.78	4.39	4.63	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	-	-		2.35	2.35	2.35	= (8)
Over-Selic Target - end-of-period (% p.a.)	18.00	-	-		15.25	15.00	15.00	= (1)
Medium Term								
IPCA (%)	5.73	5.68	5.70	▲ (1)	4.93	4.70	4.70	= (2)
IGP-DI (%)	1.39	1.26	-		4.60	4.44	4.33	▼ (1)
IGP-M (%)	1.31	-	-		4.30	4.33	4.33	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.18	-	-		2.35	2.35	2.35	= (5)
Over-Selic Target - end-of-period (% p.a.)	18.00	-	-		15.75	15.00	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 (%)	0.35	0.35	0.35	= (2)	0.42	0.44	0.45	▲ (2)
IGP-DI (%)	0.15	0.06	-		0.29	0.47	0.31	▼ (1)
IGP-M (%)	0.10	-	-		0.38	0.50	0.42	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.21	-	-		2.20	2.24	2.26	▲ (2)
Over-Selic Target (% p.a.)	18.00	-	-		17.53	17.47	17.47	= (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*
Short Term								
IPCA (%)	5.68	5.68	5.68	= (2)	4.43	4.55	4.55	= (1)
IGP-DI (%)	1.31	1.22	-		4.65	4.69	4.47	▼ (1)
IGP-M (%)	1.32	-	-		4.65	4.57	4.49	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.21	-	-		2.27	2.29	2.29	= (3)
Over-Selic Target - end-of-period (% p.a.)	18.00	-	-		15.32	15.07	15.07	= (1)
Medium Term								
IPCA (%)	5.74	5.67	5.69	▲ (1)	4.85	4.64	4.63	▼ (4)
IGP-DI (%)	1.36	1.27	-		4.53	4.62	4.48	▼ (1)
IGP-M (%)	1.33	-	-		4.41	4.58	4.45	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.18	-	-		2.32	2.32	2.32	= (4)
Over-Selic Target - end-of-period (% p.a.)	18.00	-	-		16.06	15.65	15.70	▲ (1)

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