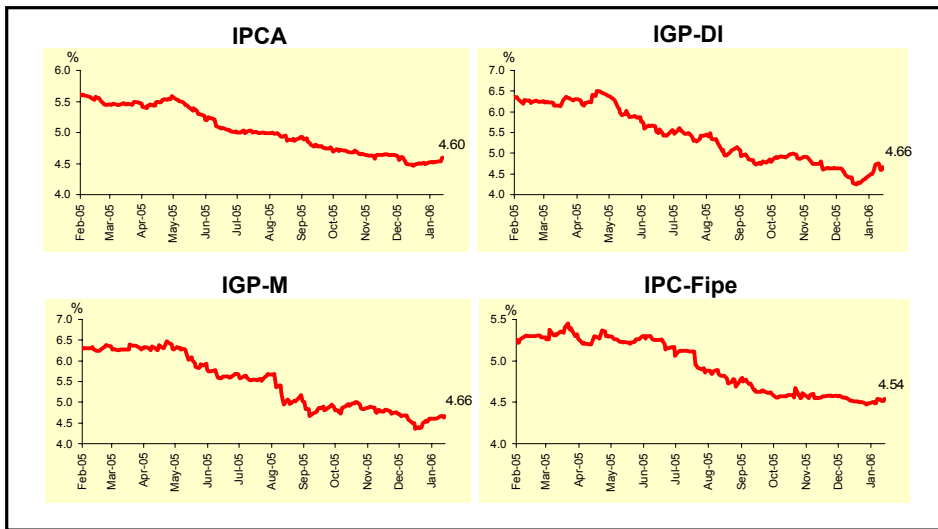


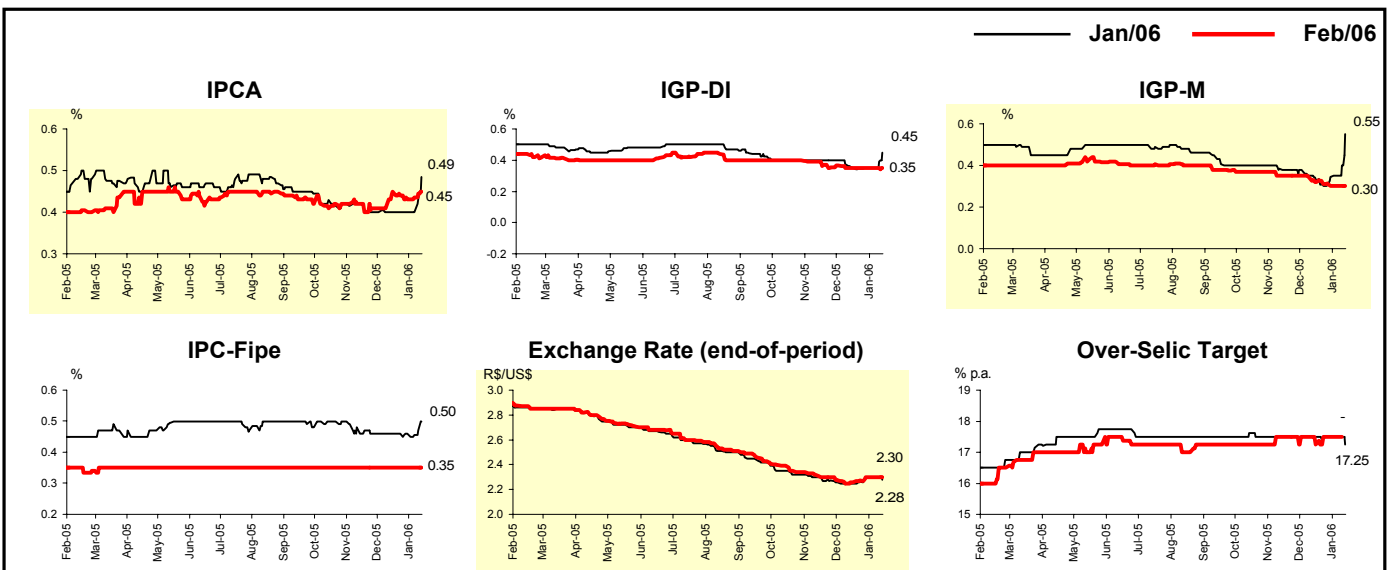
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.46	4.53	4.60	▲ (4)
IGP-DI (%)	4.28	4.73	4.66	▼ (1)
IGP-M (%)	4.35	4.62	4.66	▲ (4)
IPC-Fipe (%)	4.51	4.54	4.54	= (1)

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



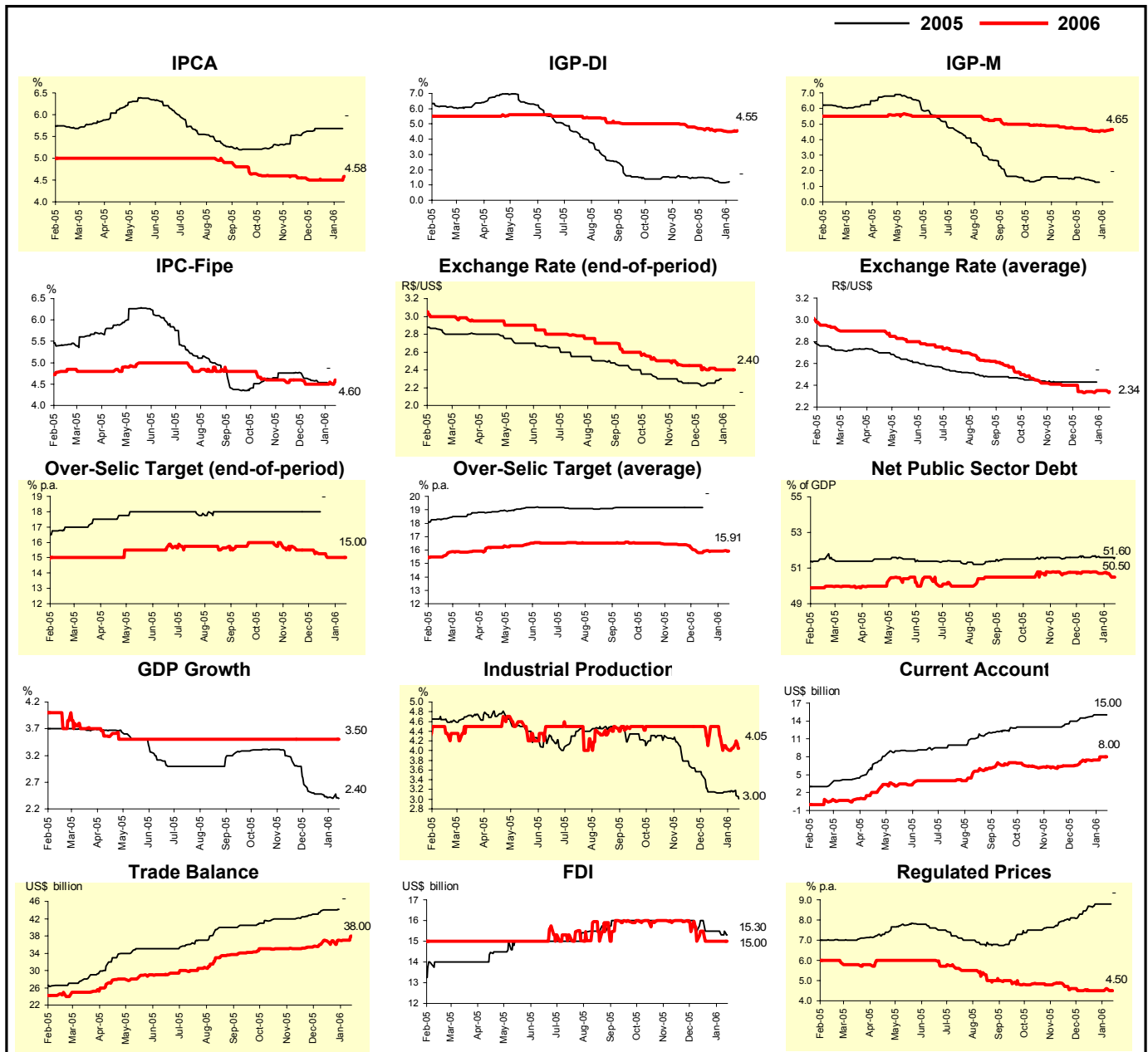
Median - Aggregate	Market Expectations							
	Jan/06				Feb/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.40	0.49	▲ (1)	0.45	0.44	0.45	▲ (2)
IGP-DI (%)	0.35	0.35	0.45	▲ (1)	0.35	0.35	0.35	= (5)
IGP-M (%)	0.32	0.35	0.55	▲ (3)	0.32	0.30	0.30	= (2)
IPC-Fipe (%)	0.46	0.46	0.50	▲ (1)	0.35	0.35	0.35	= (45)
Exchange rate - end-of-period (R\$/US\$)	2.25	2.30	2.28	▼ (1)	2.26	2.30	2.30	= (2)
Over-Selic Target (% p.a.)	17.50	17.50	17.25	▼ (1)	-	-	-	-

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



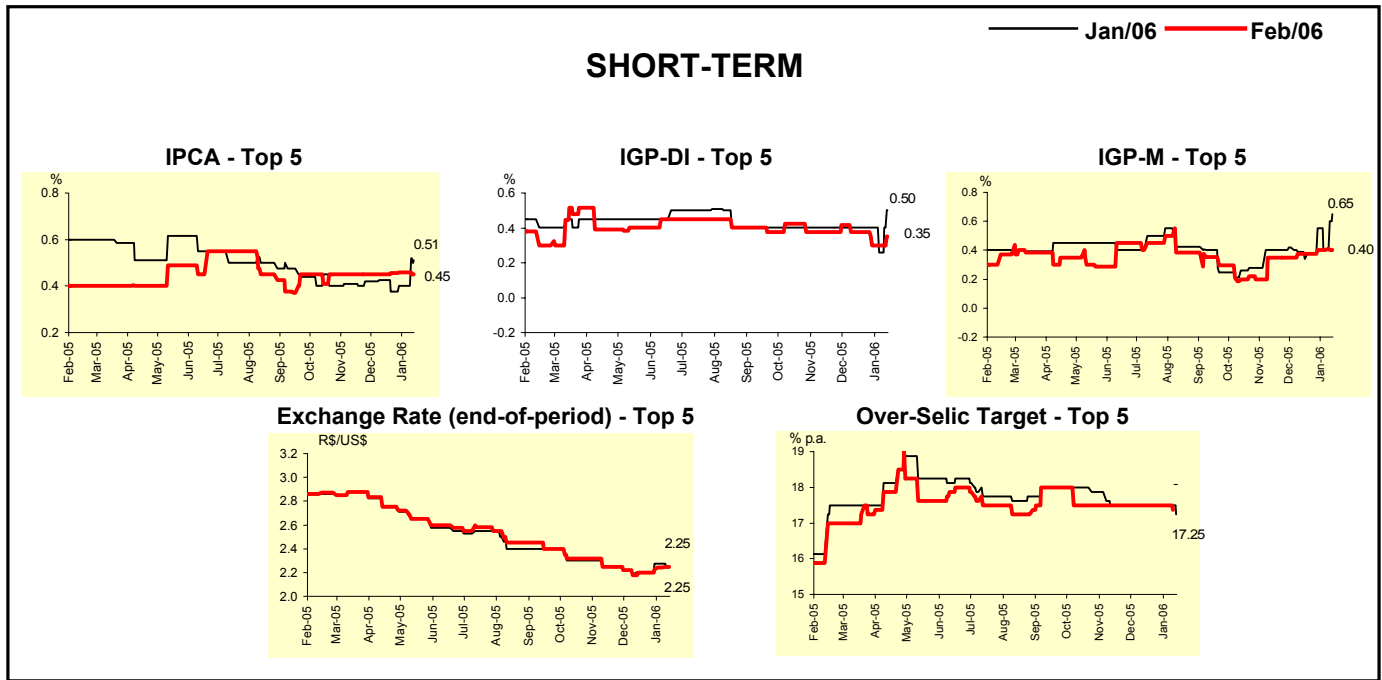
Median - Aggregate	Market Expectations							
	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	5.68	5.68	-		4.50	4.50	4.58	▲ (1)
IGP-DI (%)	1.36	-	-		4.60	4.50	4.55	▲ (1)
IGP-M (%)	1.41	-	-		4.58	4.58	4.65	▲ (3)
IPC-Fipe (%)	4.59	-	-		4.50	4.55	4.60	▲ (2)
Exchange rate - end-of-period (R\$/US\$)	2.25	-	-		2.42	2.40	2.40	= (3)
Exchange rate - average (R\$/US\$)	2.43	-	-		2.34	2.35	2.34	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		15.25	15.00	15.00	= (3)
Over-Selic Target - average (% p.a.)	-	-	-		15.92	15.94	15.91	▼ (1)
Net Public Sector Debt (% of GDP)	51.60	51.60	51.60	= (12)	50.75	50.70	50.50	▼ (1)
GDP growth (%)	2.48	2.40	2.40	= (2)	3.50	3.50	3.50	= (37)
Industrial Production (% growth)	3.15	3.15	3.00	▼ (1)	4.50	4.05	4.05	= (2)
Current Account (US\$ billion)	14.50	15.00	15.00	= (2)	7.50	8.00	8.00	= (1)
Trade Balance (US\$ billion)	44.00	-	-		36.93	37.00	38.00	▲ (3)
Foreign Direct Investment (US\$ billion)	16.00	15.30	15.30	= (1)	15.50	15.00	15.00	= (3)
Regulated Prices (%)	8.68	8.80	-		4.50	4.60	4.50	▼ (1)

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



Market Expectations								
Median - Top 5 - Short Term	Jan/06				Feb/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.43	0.40	0.51	▲ (1)	0.45	0.46	0.45	▼ (1)
IGP-DI (%)	0.40	0.26	0.50	▲ (1)	0.38	0.30	0.35	▲ (1)
IGP-M (%)	0.34	0.40	0.65	▲ (1)	0.38	0.40	0.40	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.20	2.28	2.25	▼ (1)	2.20	2.24	2.25	▲ (3)
Over-Selic Target (% p.a.)	17.50	17.50	17.25	▼ (1)	-	-	-	

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

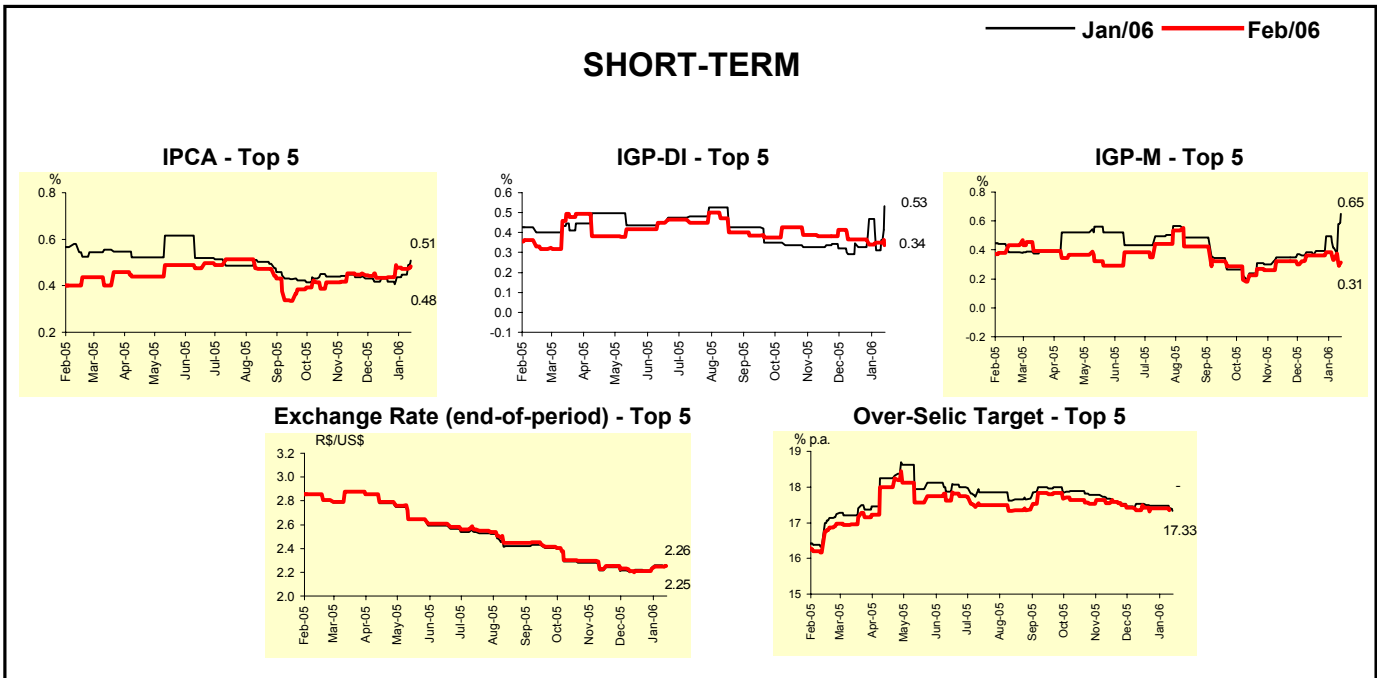


Market Expectations								
Median - Top 5	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.68	5.69	-		4.50	4.50	4.46	▼ (1)
IGP-DI (%)	1.26	-	-		4.75	4.50	5.21	▲ (1)
IGP-M (%)	1.23	-	-		4.78	4.63	4.30	▼ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	-	-		2.35	2.35	2.30	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		15.25	15.00	15.00	= (2)
Medium Term								
IPCA (%)	5.70	5.70	-		4.93	4.70	4.60	▼ (1)
IGP-DI (%)	1.22	-	-		4.44	4.33	4.81	▲ (1)
IGP-M (%)	1.31	-	-		4.30	4.33	4.70	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.18	-	-		2.35	2.35	2.35	= (6)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		15.50	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)

Market Expectations								
Average - Top 5 - Short Term	Jan/06				Feb/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.43	0.45	0.51	▲ (3)	0.44	0.47	0.48	▲ (1)
IGP-DI (%)	0.35	0.31	0.53	▲ (1)	0.37	0.35	0.34	▼ (1)
IGP-M (%)	0.36	0.42	0.65	▲ (1)	0.36	0.33	0.31	▼ (2)
Exchange rate - end-of-period (R\$/US\$)	2.22	2.26	2.26	= (1)	2.21	2.24	2.25	▲ (3)
Over-Selic Target (% p.a.)	17.53	17.47	17.33	▼ (1)	-	-	-	

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



Market Expectations								
Average - Top 5	2005				2006			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	5.69	5.68	-		4.39	4.55	4.53	▼ (1)
IGP-DI (%)	1.30	-	-		4.65	4.47	5.01	▲ (1)
IGP-M (%)	1.26	-	-		4.65	4.49	4.49	= (1)
Exchange rate - end-of-period (R\$/US\$)	2.22	-	-		2.29	2.29	2.31	▲ (1)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		15.25	15.07	15.16	▲ (1)
Medium Term								
IPCA (%)	5.72	5.69	-		4.77	4.63	4.66	▲ (1)
IGP-DI (%)	1.25	-	-		4.48	4.48	4.79	▲ (1)
IGP-M (%)	1.32	-	-		4.41	4.45	4.76	▲ (1)
Exchange rate - end-of-period (R\$/US\$)	2.20	-	-		2.32	2.32	2.32	= (5)
Over-Selic Target - end-of-period (% p.a.)	-	-	-		15.95	15.70	15.05	▼ (1)

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