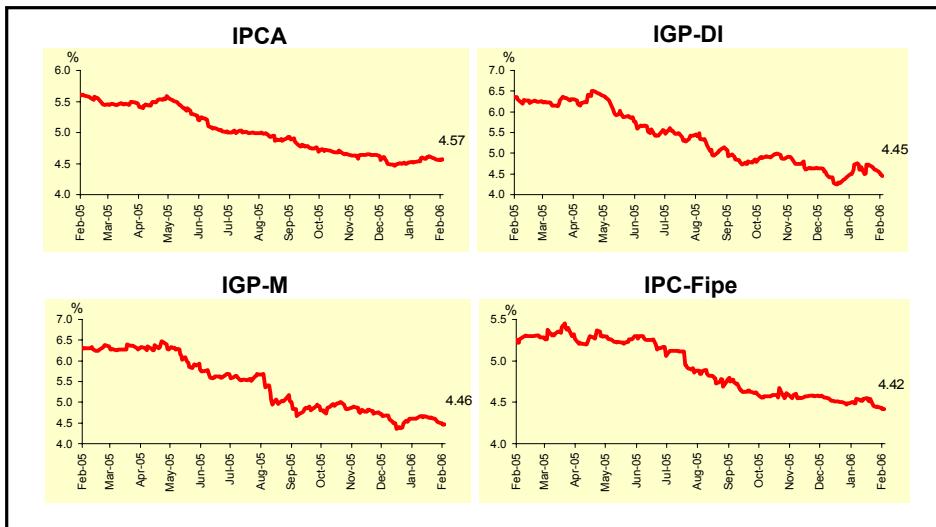


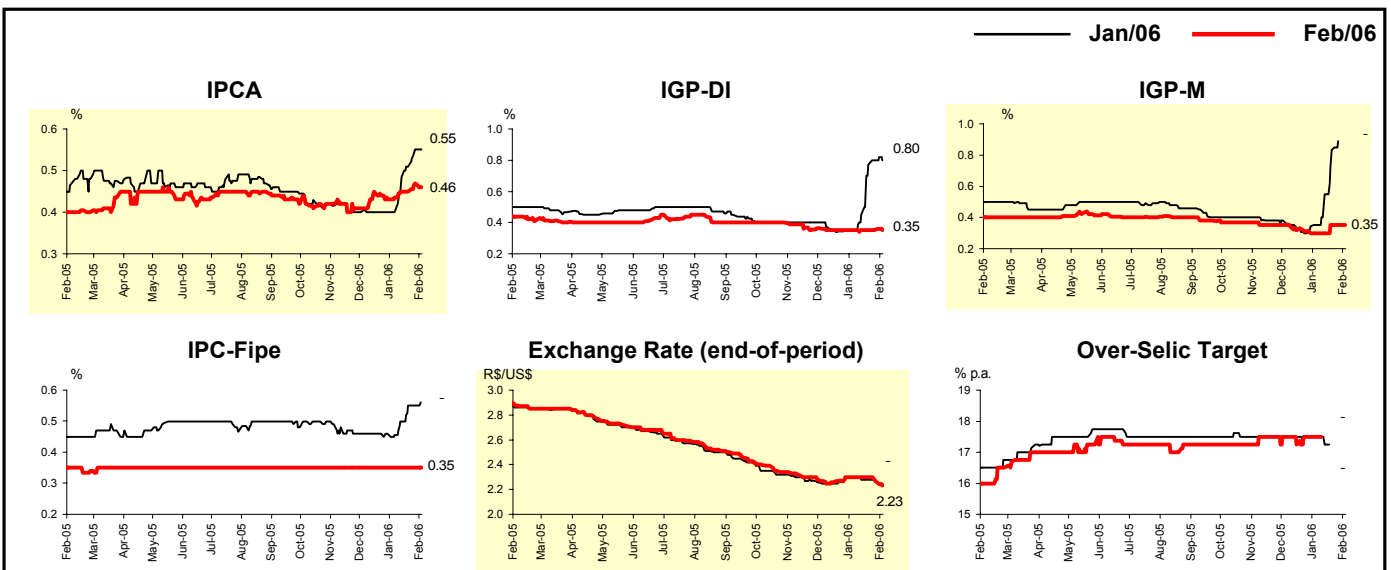
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.53	4.57	4.57	= (1)
IGP-DI (%)	4.73	4.60	4.45	▼ (2)
IGP-M (%)	4.62	4.52	4.46	▼ (3)
IPC-Fipe (%)	4.54	4.45	4.42	▼ (2)

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



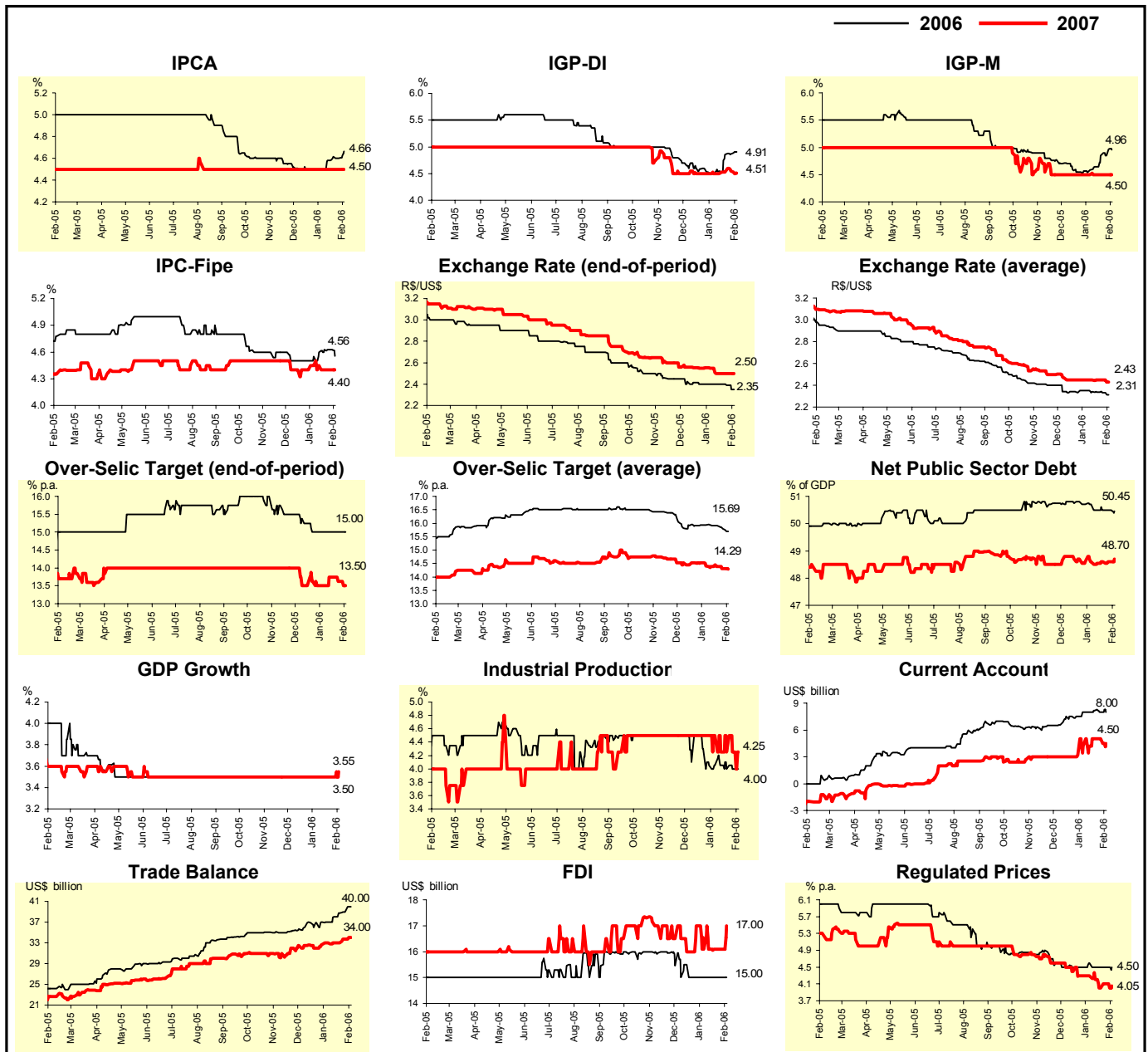
Median - Aggregate	Market Expectations							
	Jan/06				Feb/06			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	0.40	0.55	0.55	= (1)	0.44	0.47	0.46	▼ (1)
IGP-DI (%)	0.35	0.80	0.80	= (1)	0.35	0.35	0.35	= (8)
IGP-M (%)	0.35	0.89	-		0.30	0.35	0.35	= (2)
IPC-Fipe (%)	0.46	0.55	-		0.35	0.35	0.35	= (48)
Exchange rate - end-of-period (R\$/US\$)	2.30	2.27	-		2.30	2.27	2.23	▼ (2)
Over-Selic Target (% p.a.)	17.50	-	-		-	-	-	

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



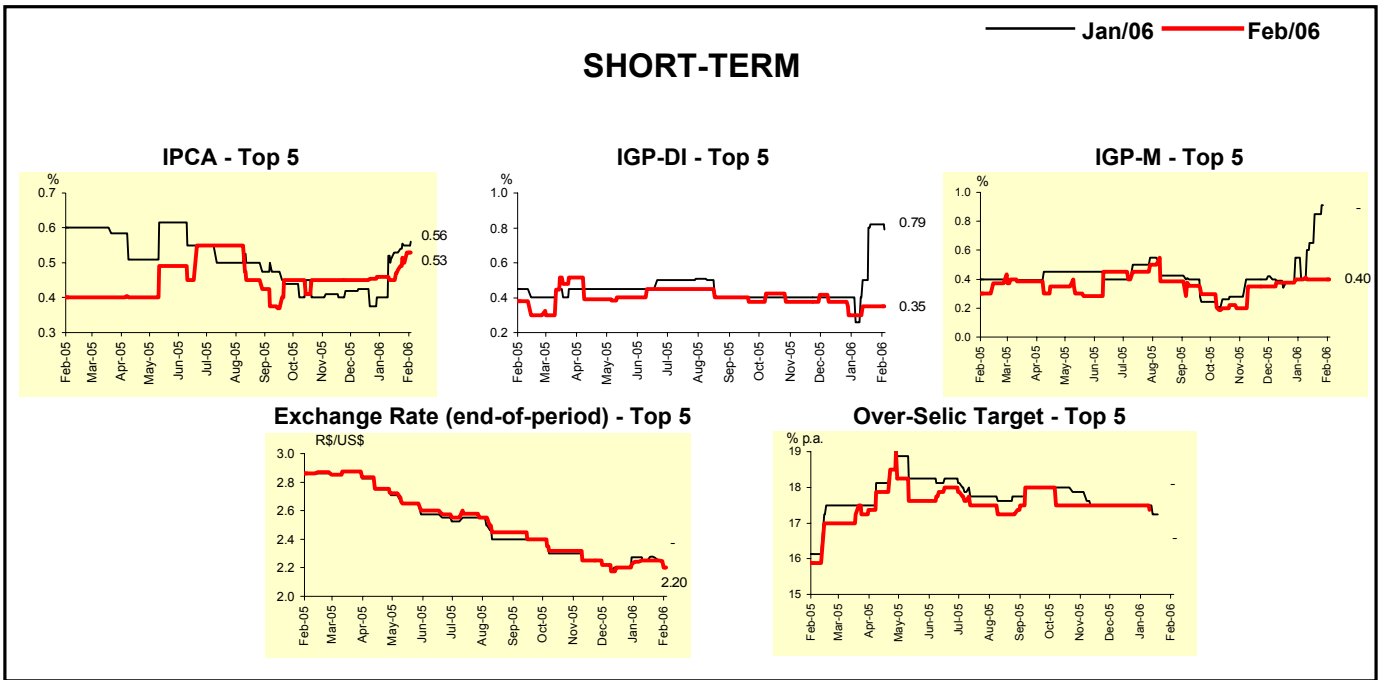
Median - Aggregate	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
IPCA (%)	4.50	4.60	4.66	▲ (1)	4.50	4.50	4.50	▬ (25)
IGP-DI (%)	4.50	4.86	4.91	▲ (1)	4.50	4.55	4.51	▼ (1)
IGP-M (%)	4.58	4.85	4.96	▲ (1)	4.50	4.50	4.50	▬ (11)
IPC-Fipe (%)	4.55	4.62	4.56	▼ (1)	4.45	4.40	4.40	▬ (2)
Exchange rate - end-of-period (R\$/US\$)	2.40	2.39	2.35	▼ (2)	2.55	2.50	2.50	▬ (3)
Exchange rate - average (R\$/US\$)	2.35	2.33	2.31	▼ (2)	2.45	2.45	2.43	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	15.00	15.00	15.00	▬ (6)	13.50	13.63	13.50	▼ (2)
Over-Selic Target - average (% p.a.)	15.94	15.80	15.69	▼ (2)	14.40	14.30	14.29	▼ (2)
Net Public Sector Debt (% of GDP)	50.70	50.50	50.45	▼ (1)	48.60	48.60	48.70	▲ (1)
GDP growth (%)	3.50	3.50	3.50	▬ (40)	3.50	3.50	3.55	▲ (1)
Industrial Production (% growth)	4.05	4.00	4.00	▬ (2)	4.50	4.25	4.25	▬ (3)
Current Account (US\$ billion)	8.00	8.00	8.00	▬ (1)	4.20	5.00	4.50	▼ (1)
Trade Balance (US\$ billion)	37.00	39.00	40.00	▲ (6)	33.00	33.70	34.00	▲ (2)
Foreign Direct Investment (US\$ billion)	15.00	15.00	15.00	▬ (6)	16.10	16.10	17.00	▲ (1)
Regulated Prices (%)	4.60	4.50	4.50	▬ (3)	4.30	4.10	4.05	▼ (1)

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



Median - Top 5 - Short Term	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	0.55	0.56	▲ (4)	0.46	0.50	0.53	▲ (3)
IGP-DI (%)	0.26	0.82	0.79	▼ (1)	0.30	0.35	0.35	= (3)
IGP-M (%)	0.40	0.91	-		0.40	0.40	0.40	= (5)
Exchange rate - end-of-period (R\$/US\$)	2.28	2.25	-		2.24	2.25	2.20	▼ (1)
Over-Selic Target (% p.a.)	17.50	-	-		-	-	-	

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

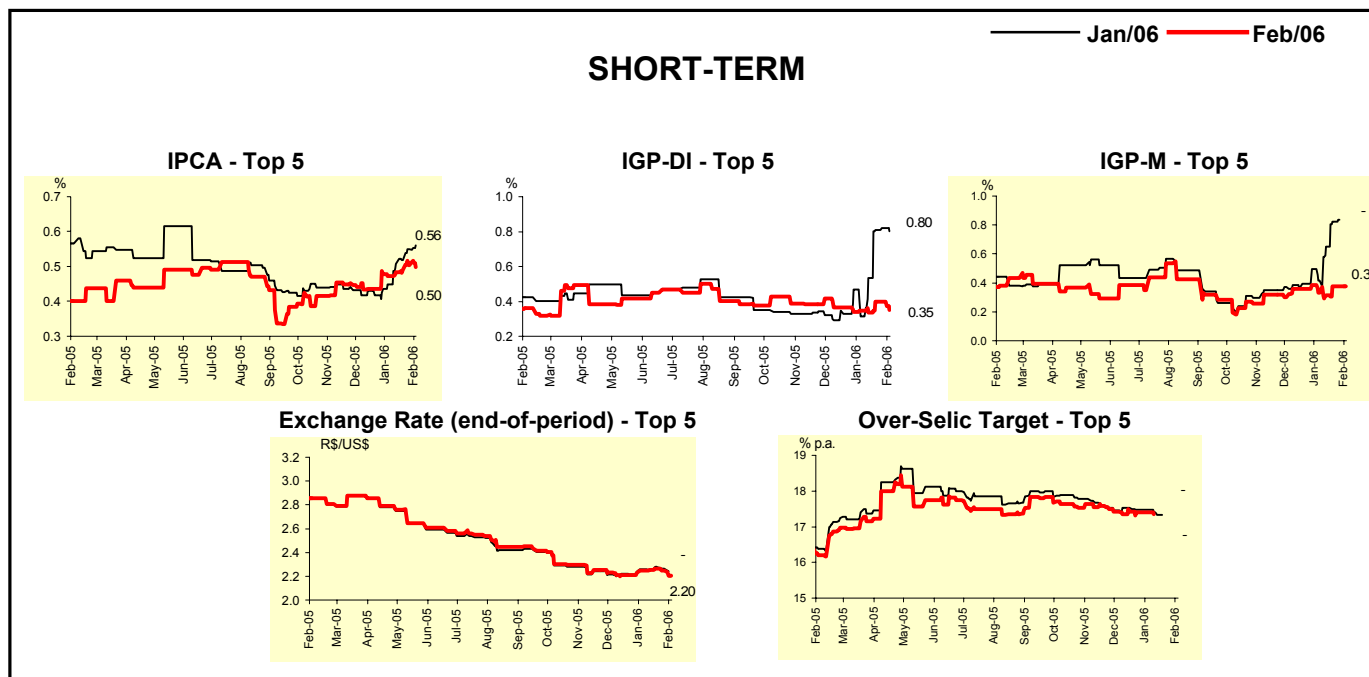


Median - Top 5	Market Expectations							
	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.50	4.59	4.75	▲ (3)	4.50	4.50	4.50	= (19)
IGP-DI (%)	4.50	5.31	5.31	= (1)	5.00	4.85	4.85	= (2)
IGP-M (%)	4.63	4.55	4.54	▼ (1)	5.00	5.25	5.25	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.30	2.25	▼ (1)	2.44	2.40	2.35	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	15.00	15.00	15.00	= (5)	13.00	14.00	13.75	▼ (1)
Medium Term								
IPCA (%)	4.70	4.83	4.83	= (1)	5.00	4.50	4.50	= (3)
IGP-DI (%)	4.33	5.21	4.85	▼ (1)	5.20	4.80	4.80	= (3)
IGP-M (%)	4.33	5.27	4.98	▼ (1)	4.80	4.65	4.65	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.35	2.35	2.30	▼ (1)	2.64	2.51	2.41	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	15.50	15.00	15.00	= (3)	14.00	13.50	13.50	= (3)

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

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 (%)	0.45	0.55	0.56	▲ (6)	0.47	0.50	0.50	= (1)
IGP-DI (%)	0.31	0.82	0.80	▼ (1)	0.35	0.40	0.35	▼ (1)
IGP-M (%)	0.42	0.84	-		0.33	0.38	0.38	= (2)
Exchange rate - end-of-period (R\$/US\$)	2.26	2.26	-		2.24	2.25	2.20	▼ (2)
Over-Selic Target (% p.a.)	17.47	-	-		-	-	-	

* 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	2006				2007			
	4 weeks ago	1 week ago	Today	Weekly trend*	4 weeks ago	1 week ago	Today	Weekly trend*
Short Term								
IPCA (%)	4.55	4.60	4.62	▲ (3)	4.50	4.67	4.67	= (3)
IGP-DI (%)	4.47	5.18	5.09	▼ (1)	5.00	4.93	4.93	= (2)
IGP-M (%)	4.49	4.75	4.73	▼ (1)	5.00	5.25	5.25	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.29	2.29	2.26	▼ (2)	2.43	2.38	2.35	▼ (2)
Over-Selic Target - end-of-period (% p.a.)	15.07	15.06	14.97	▼ (3)	13.50	13.56	13.50	▼ (1)
Medium Term								
IPCA (%)	4.63	4.72	4.72	= (1)	4.83	5.00	5.00	= (3)
IGP-DI (%)	4.48	5.24	4.94	▼ (1)	5.23	4.83	4.83	= (3)
IGP-M (%)	4.45	5.11	5.09	▼ (1)	5.10	4.55	4.55	= (3)
Exchange rate - end-of-period (R\$/US\$)	2.32	2.29	2.25	▼ (2)	2.62	2.56	2.47	▼ (1)
Over-Selic Target - end-of-period (% p.a.)	15.70	15.05	15.05	= (3)	14.38	13.25	13.25	= (3)

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